

30 January 2025

Quarterly Report to 31 December 2024

ASX Code: GBR

Capital Structure

Ordinary Shares: 759m

Unlisted Options: 64.5m

Current Share Price: 4.7¢

Market Capitalisation: A\$36m

Cash: A\$5.28m

Debt: Nil

Board of Directors

Greg Hall

Non-Executive Chairman

Andrew Paterson

Managing Director

Melanie Leighton

Non-Executive Director

Karen O'Neill

Non-Executive Director

Melanie Ross

Company Secretary

Projects

Side Well (Au)

Wellington (Zn-Pb)

Whiteheads (Au)

Gnaweeda (Au)

Poelle-Wanganui (Au)

Highlights

- Exploration and infill drilling continued to deliver excellent results around Side Well, with highlights including:
 - 10m @ 17.22g/t Au from 112m, including 3m @ 54.33g/t Au from 119m in 24MBRC057 at Mulga Bill
 - 29m @ 3.15g/t Au from 91m, including 8m @ 6.03g/t Au from 91m in 24MBRC047 at Mulga Bill North
 - 8m @ 5.67g/t Au from 103m, including 3m @ 12.67g/t Au from 103m in 24MBRC053 at Mulga Bill North
 - 8m @ 7.59g/t Au from 12m, including 5m @ 10.14g/t Au from 12m in 24SBRC037 at Saltbush
- Metallurgical testing on a range of sample parcels from Mulga Bill confirmed excellent recoveries of up to 98.7% with high gravity recoveries, very fast leach times and moderate cyanide consumption
- Drilling at Mulga Bill North confirmed the position of the Dacite unit, a key focal point for high-grade gold mineralisation which will be targeted in ongoing drilling
- Extensional drilling at Saltbush confirmed the deposit plunges to the north and remains open along strike
- First-pass AC drilling at Side Well South discovered a new zone of gold mineralisation, with 23m @ 0.94g/t Au from 89m, including 3m @ 4.16g/t Au in 24SWAC337
- Sale process to divest Whiteheads to Great Western Gold Pty Ltd announced

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Executive Summary

Exploration continued at pace at the Side Well Gold Project during the December quarter. Extensional RC drilling continued to define high-grade gold mineralisation at Mulga Bill and into Mulga Bill North, while an RC infill drilling program at Saltbush discovered a previously undiscovered northern extension, and discovery AC drilling commenced on high-priority targets at Side Well South.

Meanwhile a 67-hole AC program was completed at Whiteheads testing several different target areas.

A combined total of 163 AC and RC holes were drilled for 13,048m.

For the 2024 calendar year GBR drilled 563 AC, RC and Diamond holes for a total of 46,826m.

During RC drilling at Mulga Bill five zones of mineralisation were selected for metallurgical analysis. Sample material from a range of holes within each zone was collected to create five composite samples which were delivered to Independent Metallurgical Operations (IMO) in November 2024. The results from this important piece of study work were reported to the market in early January 2025.

In November the Company announced the divestment of Whiteheads to Great Western Gold Pty Ltd (**GWG**), a Perth-based exploration company. Completion of the transaction is contingent upon GWG successfully listing on the ASX, which is anticipated to be during H1 2025.

In 2025 the Company is focussed on growing the Side Well resource base to one million ounces in the near term, with a longer-term goal of achieving 1.5 million ounces in Mineral Resources. While exploration continues, GBR will also be progressing a mining agreement negotiation with the Yugunga Nya Prescribed Body Corporate as soon as possible in order to allow mining leases to be granted over the key deposits. This activity represents an evolution of Great Boulder's strategy from pure exploration towards approvals, de-risking and development.

At the end of December, the Company had a cash balance of \$5.28 million.



GBR Exploration team logging holes at Mulga Bill. Image credit: Inspireal Films

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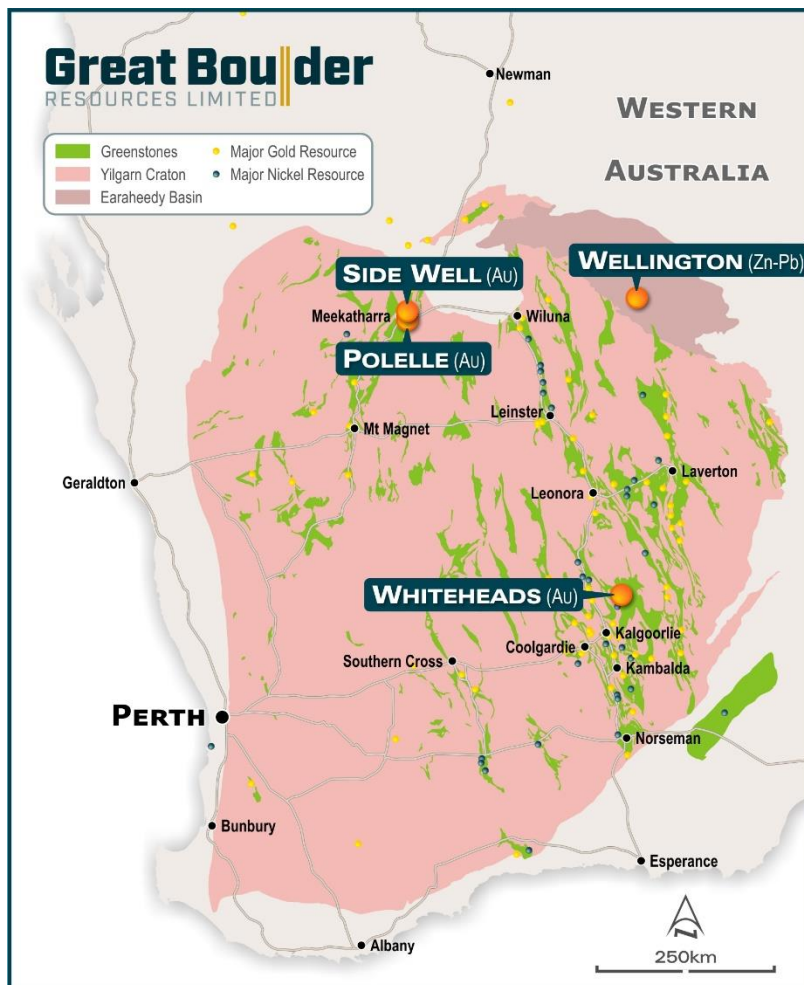


FIGURE 1: GREAT BOULDER'S PROJECTS

Side Well Gold Project (GBR 75 - 80%)

Side Well is located on the outskirts of Meekatharra in Western Australia, abutting Westgold’s (AS:WGX) Paddy’s Flat operation and south of Meeka Metals’ (ASX:MEK) Andy Well project. The combined Side Well project covers an area of 158km² of the highly prospective Meekatharra – Wydgee greenstone belt including more than 35km of strike.

Side Well hosts an Inferred Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz within the Mulga Bill and Ironbark deposits (ASX announcement 16 November 2023) (Table 1). Recent work by Great Boulder has extended the known hydrothermal mineralisation within the Ironbark corridor to more than 18km of strike, which includes the gold discoveries at Ironbark and Saltbush as well as new targets at Side Well South.

Side Well tenement E51/1905, which hosts the known mineral resources discovered to date, is a 75:25 joint venture with private company Zebina Minerals Pty Ltd. Tenements at Side Well South sit within an 80:20 joint venture with Wanbanna Pty Ltd, while several other tenements in the area are owned 100% by GBR. The full list of tenement ownership is tabled at the end of this report.

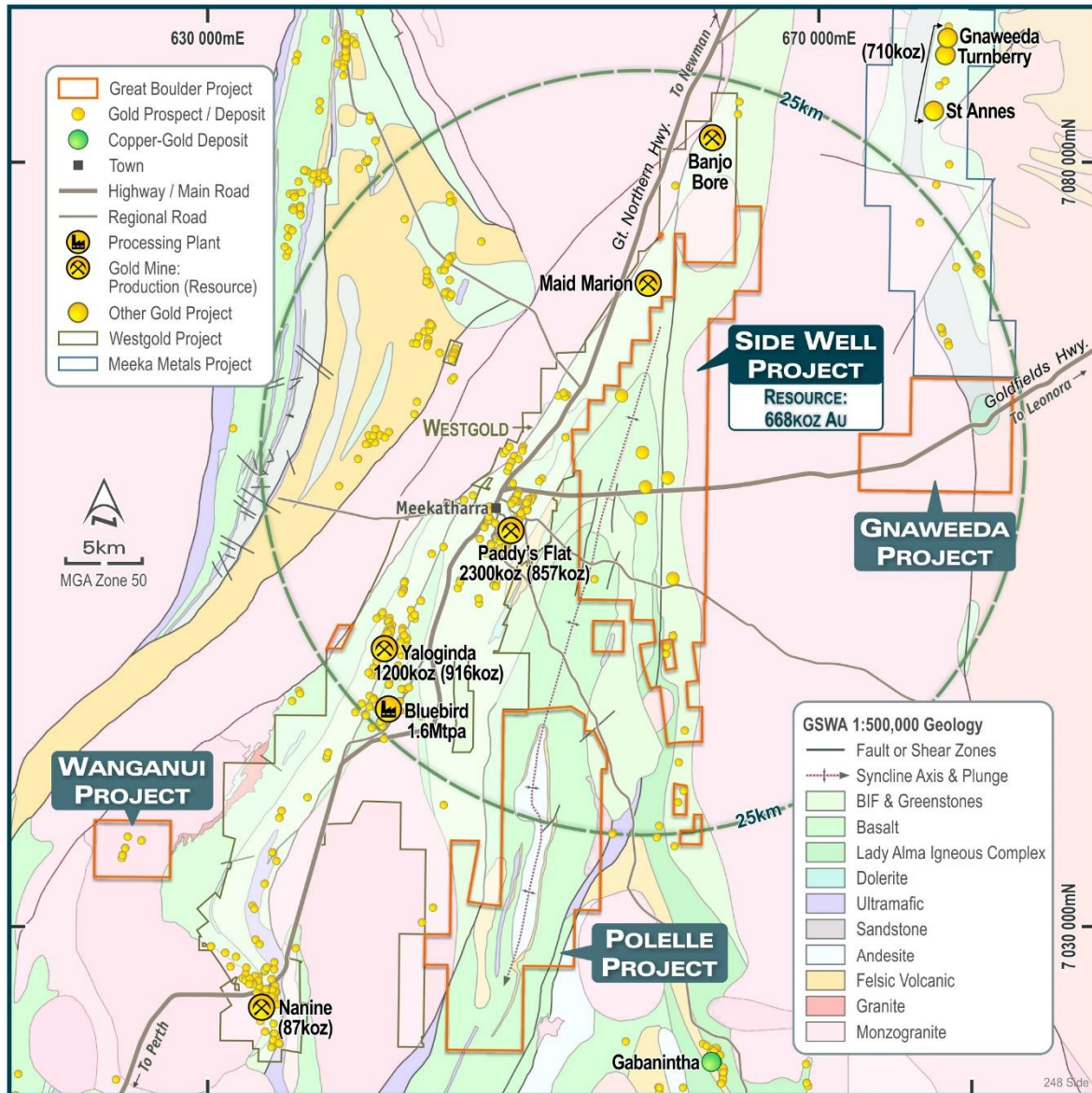


FIGURE 2: GBR'S PROJECTS AROUND MEEKATHARRA INCLUDE SIDE WELL, GNAWEEDA, POELLE AND WANGANUI

TABLE 1: SIDE WELL MINERAL RESOURCE ESTIMATE, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
Total			3,152	3.4	340,000	4,298	2.4	327,000	7,450	2.8	668,000

Subtotals are rounded for reporting purposes. Rounding errors may occur.

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TABLE 2: DRILLING AND SAMPLING SUMMARY

Project	Type	Holes	Metres
Side Well drilling	AC Drilling	56	4,851
	RC Drilling	40	5,785
	RC-Diamond Drilling	0	0
	Drilling Subtotal	96	10,636
Side Well geochemistry	Auger samples	366	

Drilling Results

Resource infill drilling at **Mulga Bill** discovered a new subvertical Malvern Lode on the west side of the deposit which appears to be an extension of subvertical lodes previously defined further south. Highlights from this program, the majority of which was drilled in September, include:

- 4m @ 6.46g/t Au from 88m in 24MBRC033
- 3m @ 3.07g/t Au from 76m in 24MBRC034
- 6m @ 2.17g/t Au from 80m, including 2m @ 4.06g/t Au from 80m in 24MBRC036.

These results are significant because this is effectively a new discovery in the shadow of the current mineral resource, potentially adding ounces within a conceptual open pit shell. The western side of Mulga Bill is less well-drilled at depth, because holes are drilled towards the east and hence drill coverage is shallower on the western side; also the area west of the deposit has less drill coverage than the eastern side. The drill coverage can be seen in Figure 3.

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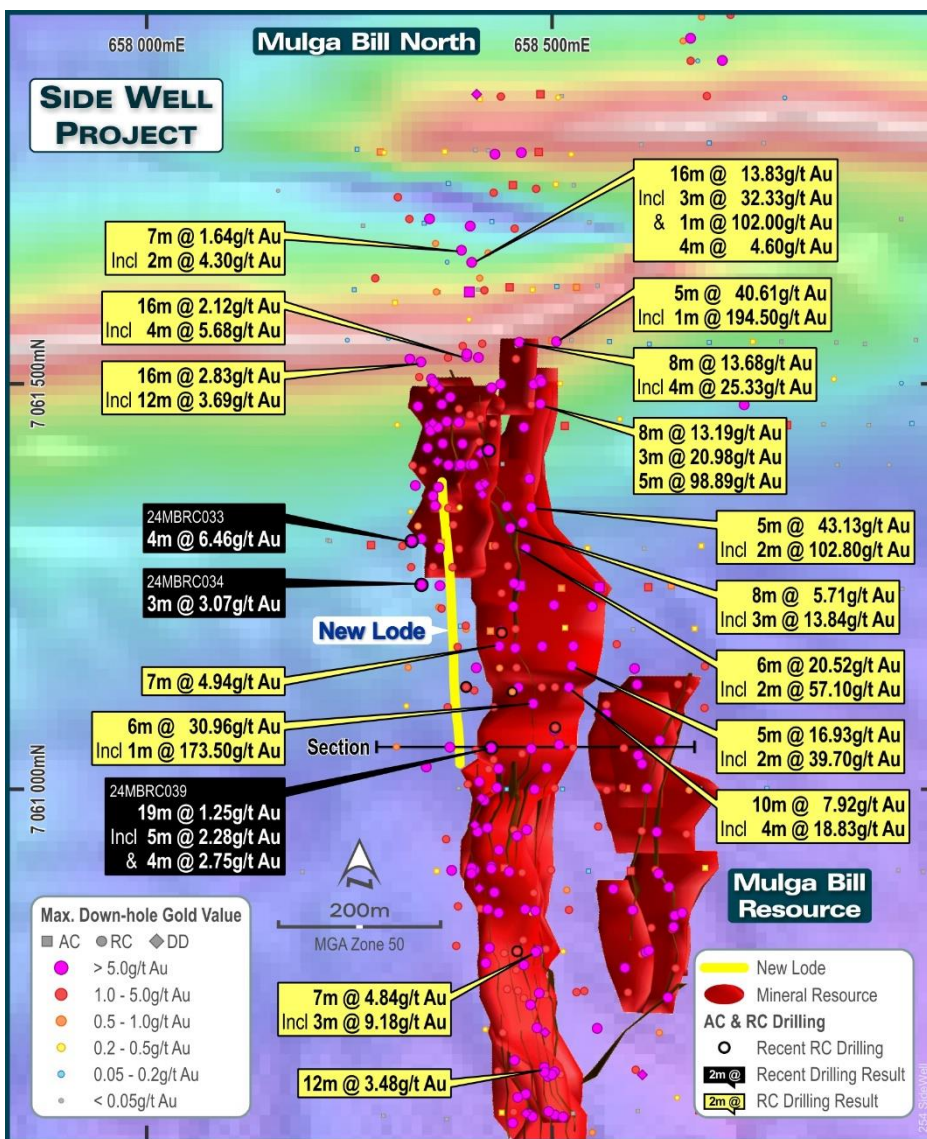


FIGURE 3: INFILL DRILLING AT MULGA BILL IN SEPTEMBER-OCTOBER DEFINED A NEW MALVERN LODGE IMMEDIATELY WEST OF THE CURRENT MINERAL RESOURCE

The RC program at **Saltbush** was mainly infill drilling in preparation for a planned mineral resource estimate, however there was also an extensional component designed to test a hypothesised plunge to the deposit at the north end.

Although previous drilling showed the northern end of Saltbush to be truncated, predictive modelling using Micromine’s Co-Pilot® software suggested a potential plunge at depth beneath the northernmost fence of holes. Deeper drilling with two holes at the north end of the Saltbush program successfully intersected the mafic host unit with characteristic alteration and mineralisation, with results including:

- 7m @ 4.10g/t Au from 141m in 24MBRC028
- 7m @ 0.78g/t Au from 150m in 24MBRC039.

The next drill fence to the north is 100m away, where AC hole 24SWAC244 intersected 4m @ 0.14g/t Au from 40m to the end of hole.

No further deep RC drilling is planned at this stage as the deposit appears to be plunging below the likely limit of potential open pit mining, but follow-up AC programs are being considered to test potential repetitions of this style of mineralisation along strike to the northwest.

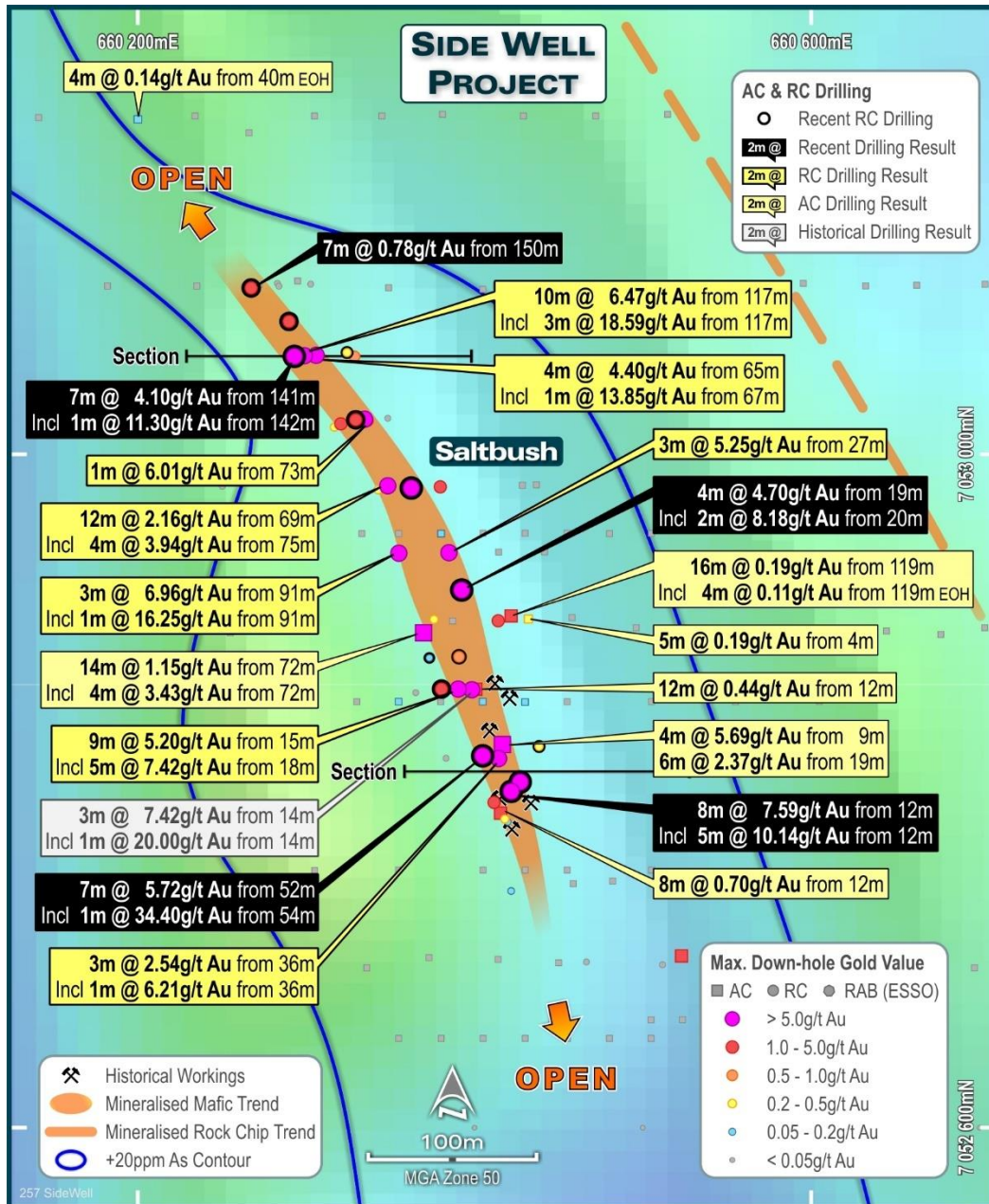


FIGURE 4: PLAN VIEW OF RECENT RC RESULTS FROM SALTBUSH

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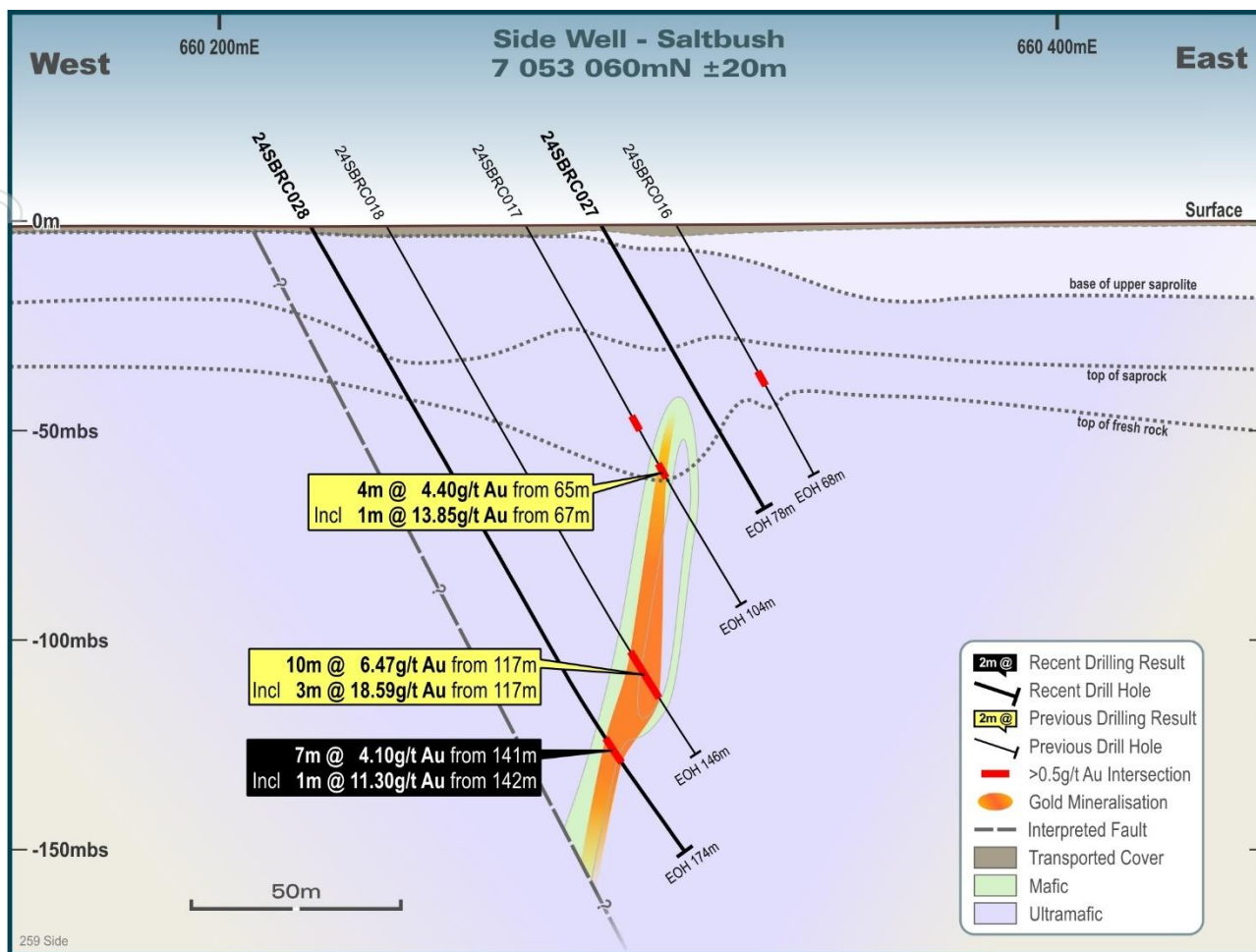


FIGURE 5: DRILLING AT THE NORTH END OF SALTBUUSH INTERSECTED DEEPER MINERALISATION PLUNGING BENEATH PREVIOUS HOLES

Drilling at **Mulga Bill North** in October-November targeted an area between 600 and 1,300m north of the Mulga Bill resource. 13 RC holes were drilled slightly east of much of the previous drill coverage to test mineralisation with a possible north-northeasterly strike. The holes successfully defined the contact between dacitic volcanoclastics (the rock unit that hosts much of the high-grade gold at Mulga Bill) to the east and andesite to the west. Great Boulder now has sufficient multi-element litho-geochemistry in this area of Mulga Bill North to refine the interpreted basement geology, and important step-change which will help focus ongoing exploration in the area.

Much of the previous drilling at Mulga Bill North has been too far west (as seen in Figure 6). Although there have been numerous intersections of gold within the oxide and supergene horizons, there are few high-grade intersections at depth. Understanding the location of the dacitic unit, which is prospective for high-grade quartz veins like those found at Mulga Bill, is a game-changer for ongoing drilling.

Highlights from this round of drilling include:

- 29m @ 3.15g/t from 91m, including 8m @ 6.03g/t from 91m in 24MBRC047
- 8m @ 5.67g/t Au from 103m, including 3m @ 12.67g/t Au from 103m in 24MBRC053.

A prospect-scale map of Mulga Bill North is shown in Figure 6, with a larger-scale inset showing interpreted geology in Figure 7.

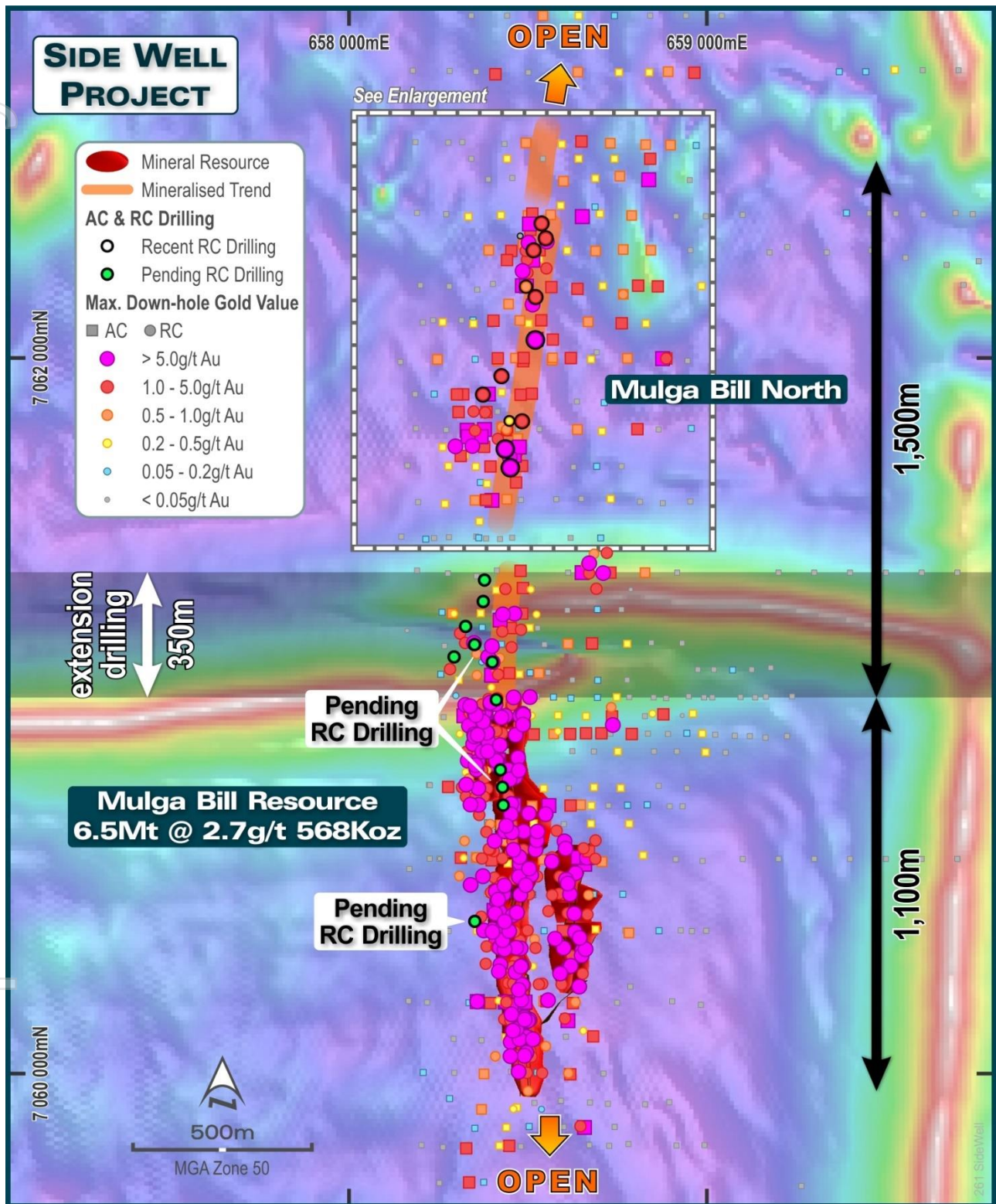


FIGURE 6: PLAN VIEW OF THE COMBINED MULGA BILL – MULGA BILL NORTH PROSPECTS SHOWING RECENT DRILL LOCATIONS AS AT DECEMBER 2024. GREEN DOTS SHOWING AS PENDING IN THIS PLAN WERE REPORTED TO THE ASX IN JANUARY 2025.

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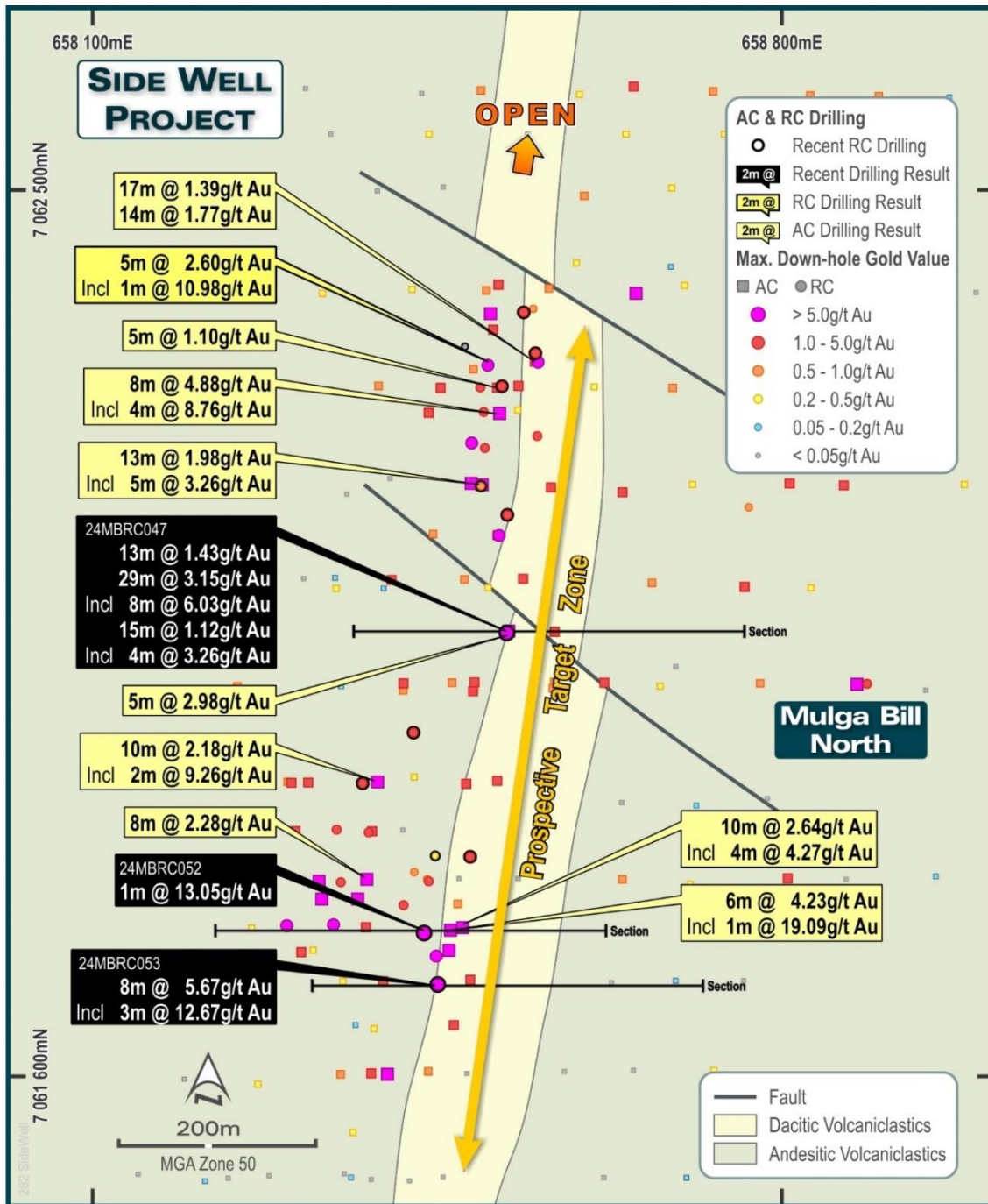


FIGURE 7: INTERPRETED BASEMENT GEOLOGY AT MULGA BILL NORTH, BASED UPON LOGGING AND LITHOGEOCHEMISTRY. THE DACITIC UNIT IS THE PROSPECTIVE HOST FOR HIGH-GRADE MULGA BILL-STYLE QUARTZ VEIN-HOSTED GOLD MINERALISATION.

The final RC program of 2024 consisted of 11 holes drilled north of the **Mulga Bill** resource area and north of the cross-cutting Proterozoic dyke (Figure 6). Previous drilling in this area by GBR confirmed similar grades and mineralised orientations as those seen within the resource, with stand-out results including **16m @ 13.83g/t Au** from 107m in 24MBRC001.

The dyke is younger than the Archaean mineralisation at Mulga Bill, so the continuity of mineralised structures is unsurprising. Nevertheless these results are good confirmation that Mulga Bill remains

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open to the north, and the gap between it and Mulga Bill North continues to decrease in size as further drilling identified additional mineralisation in both directions.

Highlights from the 11-hole program include:

- **10m @ 17.22g/t Au** from 112m, including **3m @ 54.33g/t Au** from 119m in 24MBRC057
- **2m @ 15.82g/t Au** from 170m, including 1m @ 30.70g/t Au from 170m in 24MBRC058
- 9m @ 1.98g/t Au from 60m in 24MBRC060.

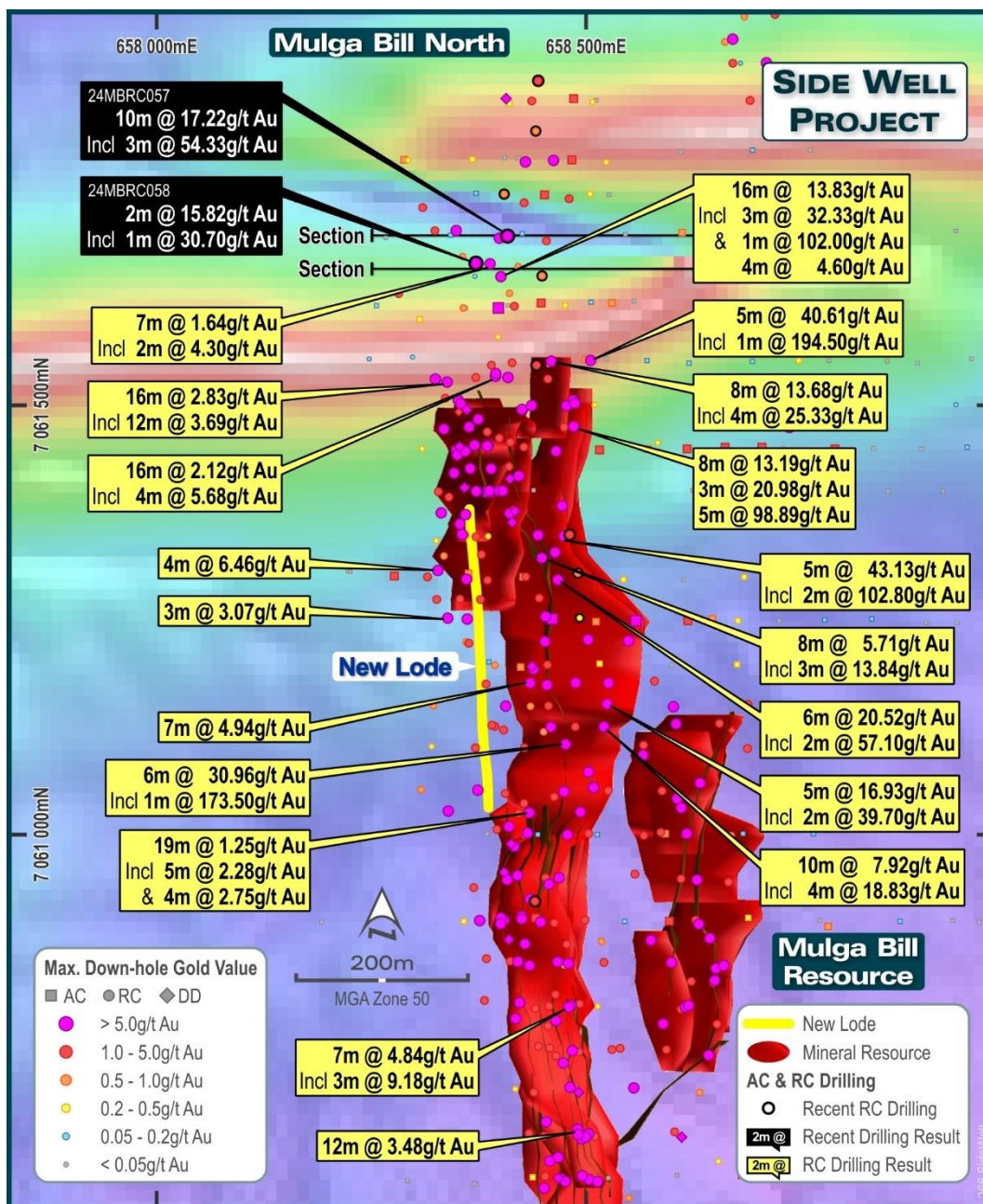


FIGURE 8: RESULTS FROM NOVEMBER RC DRILLING NORTH OF MULGA BILL

Drilling to the north of a second or offset section of Proterozoic dyke also intersected vein-hosted mineralisation on the dacite contact, which bodes well for further exploration to the north (Figure 8).

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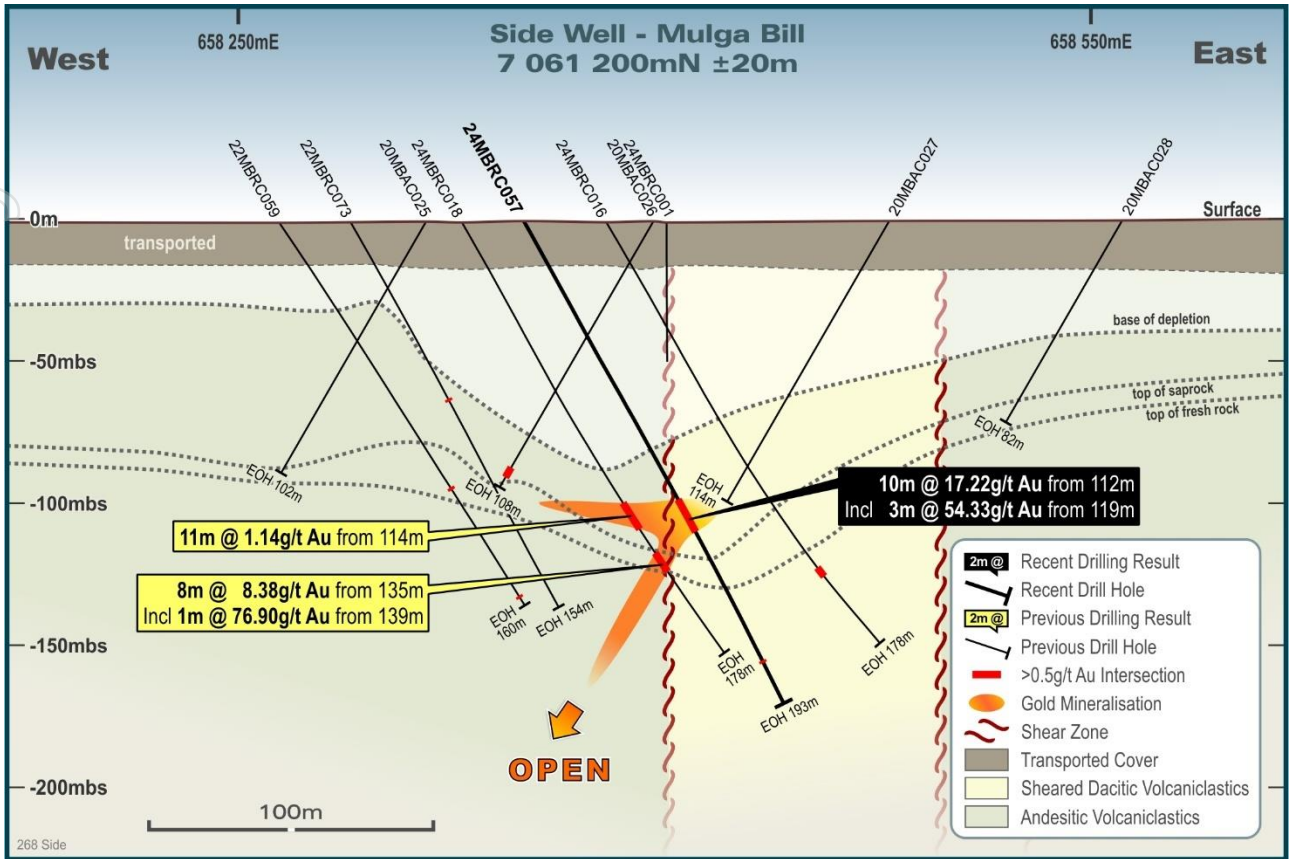


FIGURE 9: HIGH-GRADE SUPERGENE VEIN-HOSTED MINERALISATION ON THE DACITE CONTACT

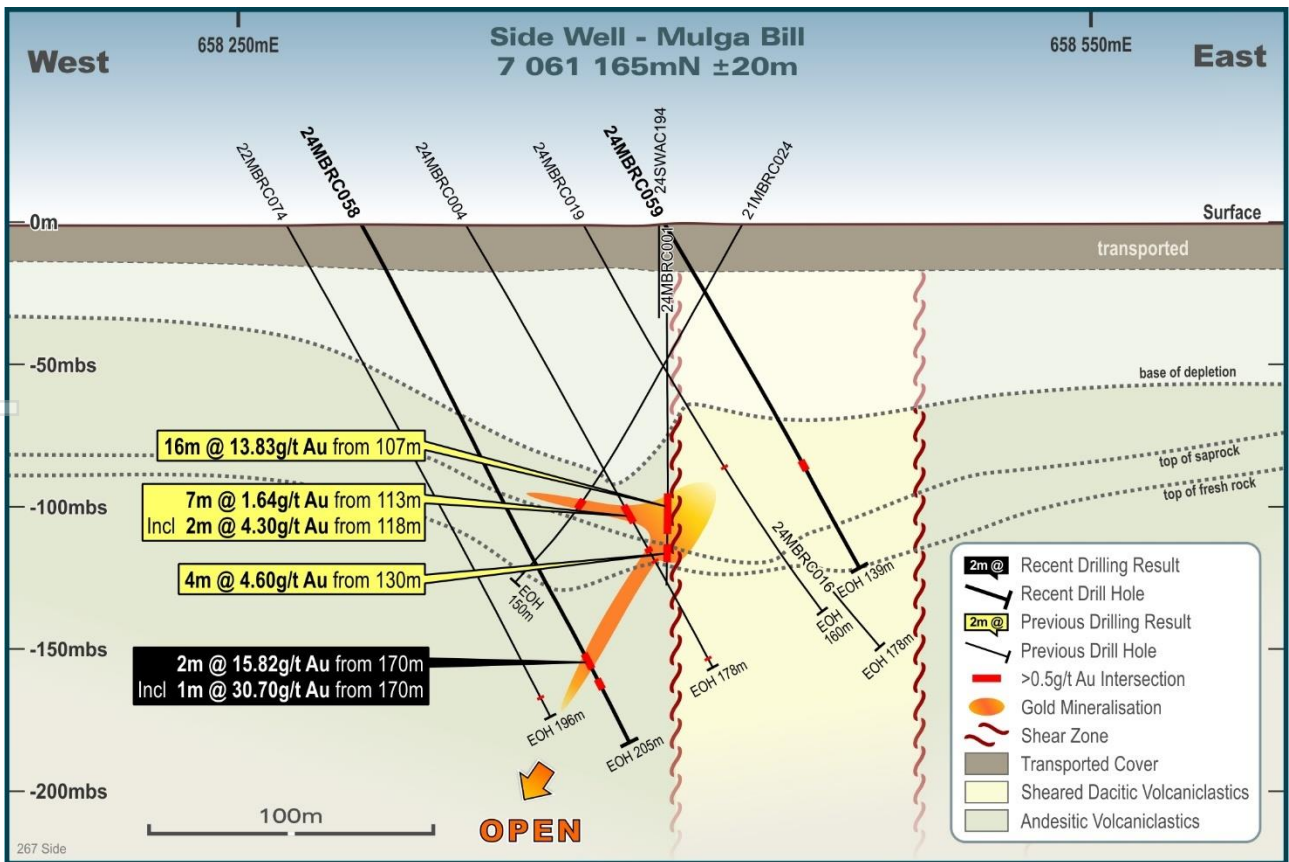


FIGURE 10: HIGH-GRADE FRESH VEIN-HOSTED MINERALISATION PROXIMAL TO THE DACITE CONTACT

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The Challenge rig returned to Side Well South at the beginning of December to continue drill-testing the auger anomaly, with 15 holes completed prior to the end-of-year shutdown.

As announced to the market on January 20th the last line of AC holes intersected Ironbark-style mineralisation in 24SWAC237, with **3m @ 4.16g/t Au** from 89 within 23m @ 0.94g/t Au from 89m. Hole 24SWAC336 intersected **4m @ 0.66g/t Au** from 8m (in a 4m composite sample) up-dip from the deeper intersection, implying a steep dip towards the west. Mineralisation is hosted within an interpreted mafic unit within surrounding ultramafics, the same setting as that seen at Ironbark and Saltbush.

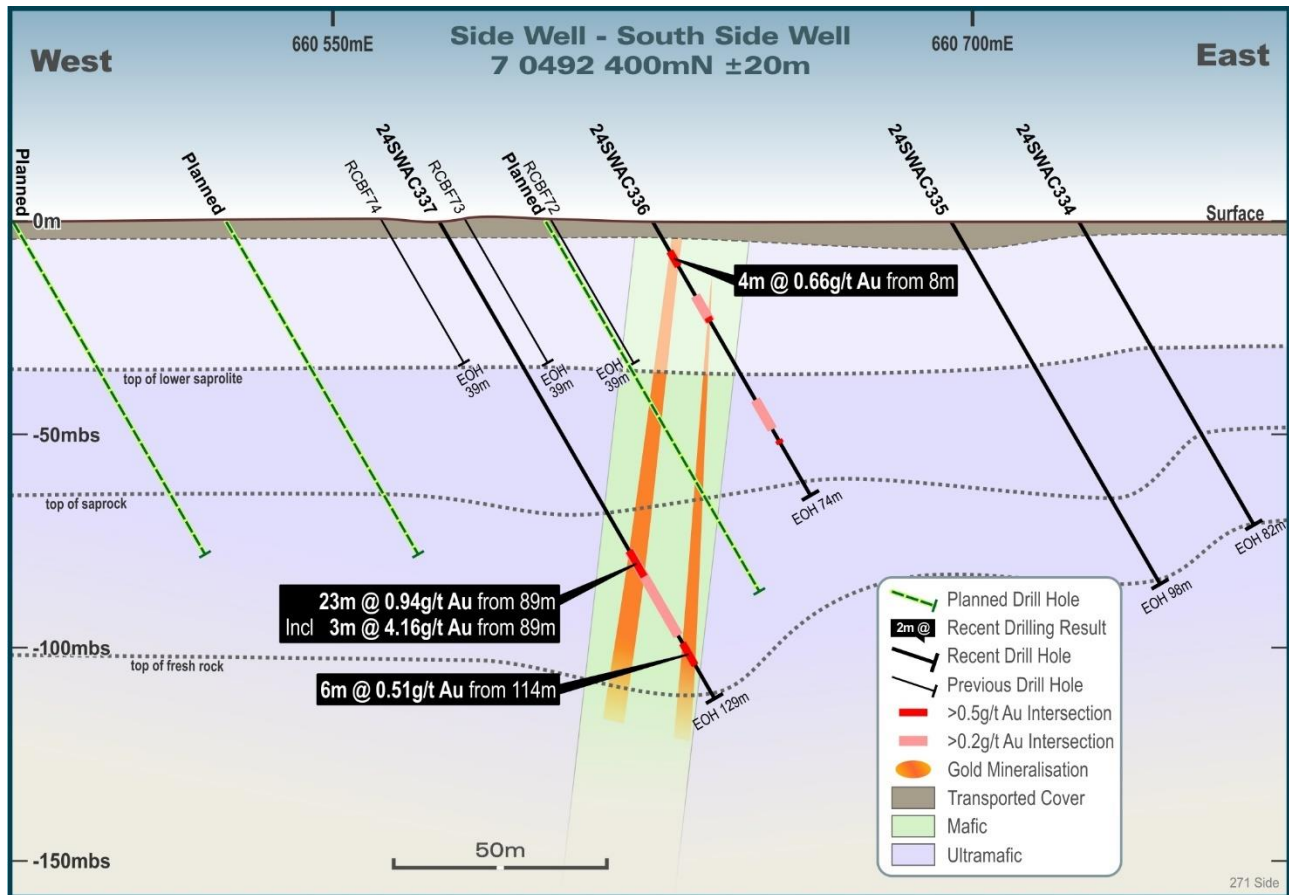


FIGURE 11: CROSS-SECTIONAL INTERPRETATION OF NEWLY DISCOVERED GOLD MINERALISATION AT SIDE WELL SOUTH. HISTORIC RC DRILLING IN THIS AREA WAS TOO SHALLOW TO BE EFFECTIVE.

The discovery in 24SWAC337 sits approximately 400m northeast of the historic Golden Bracelet mine workings (Figure 12). Further drilling is required to confirm the strike and continuity of mineralisation.

At the end of the quarter there were 107 planned holes remaining in this AC program, with drilling resuming on January 19, 2025.

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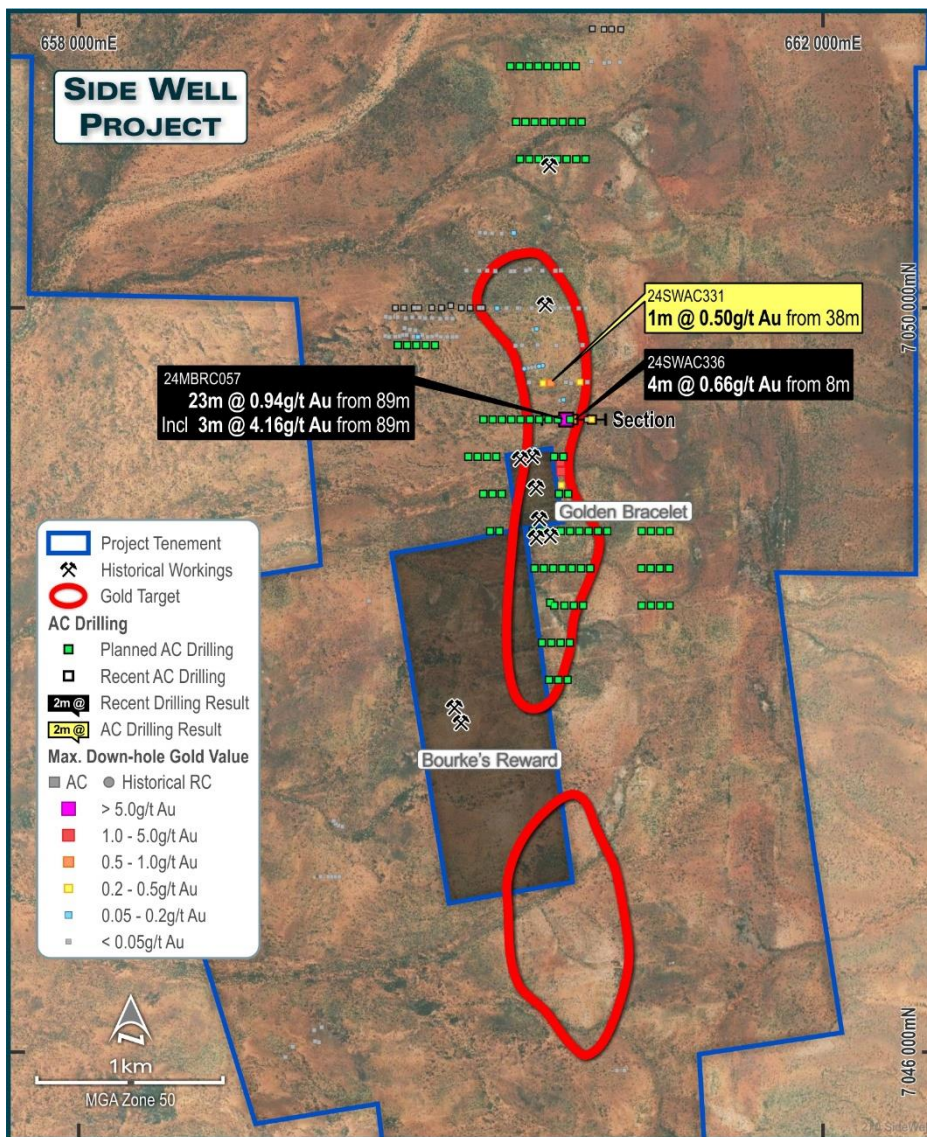


FIGURE 12: PLAN VIEW OF SIDE WELL SOUTH SHOWING RECENT RESULTS AND HOLES REMAINING TO BE DRILLED. THE NORTHERN TARGET IS 2.4KM LONG; THE SOUTHERN 1.4KM LONG.

Metallurgical Studies

As announced to the market on 15 January 2025 metallurgical consultants Independent Metallurgical Operations Pty Ltd (IMO) completed initial testing on Mulga Bill samples in early January.

The test work consisted of analysis of gravity gold recoveries and cyanide leach tests on five sample parcels. The parcels were selected from recent RC drilling intersections at Mulga Bill on the basis of mineralogy and weathering in order to present a range of potential ore types from within the deposit:

- Sample **MET-1**: Gold supergene, 0.87g/t Au and 575ppm Cu
- Sample **MET-2**: Gold-copper supergene, 0.95g/t Au and 6,483ppm Cu
- Sample **MET-3**: High-grade oxide (Star-Cervelo Lodes), 20.78g/t Au and 204ppm Cu
- Sample **MET-4**: Cervelo lode fresh material, 31.00g/t Au and 715ppm Cu

- Sample **MET-5**: Malvern lode fresh material, 0.70g/t Au and 1,819ppm Cu

Mulga Bill is a type of intrusive-related gold system where gold is associated with silver, copper, bismuth and molybdenum. Within Mulga Bill there are two main styles of mineralisation:

- Subvertical sulphide-bearing lodes striking north-south, conformable with stratigraphy and often carrying elevated copper and silver, known as the Malvern Lodes;
- West-dipping high-grade quartz veins, which tend to be gold dominant.

The high-grade veins, often referred to as Cervelo and Star Lodes, may represent a subsequent remobilisation of gold after the initial mineralising event.

The remit of the metallurgical test work was to test all styles of mineralisation from oxide, supergene and fresh rock intersections to determine whether Mulga Bill ores are amenable to standard cyanide leach processing.

The full range of ore types was presented for testing in order to fully understand the impact of mineralogy on gold recoveries. Sample MET-2 represents a very small domain that currently accounts for 0.1% of the gold ounces within the current Mulga Bill mineral resource, so the results from this sample parcel carry less weight than those from the other four parcels.

All sample parcels except MET-2 leached extremely efficiently, with an average total recovery of **97.5%** across all four samples after 48 hours (75µm grind) and an average 48-hour cyanide consumption of 0.97kg/t. These four parcels also exhibited fast leach rates with **88% recovery achieved after 8 hours**.

There was only minor variation in total gold recovery at other grind sizes, with the four main parcels achieving excellent recoveries of 96.7% at 106µm and 96.3% at the coarser 150µm grind size.

These results conclusively demonstrate that Mulga Bill is amenable to industry standard cyanide leaching and can be successfully processed at any of the existing gold mills in the Meekatharra region.

The low levels of cyanide-soluble copper and excellent leach characteristics seen in four of the five sample types demonstrate that copper is not a constraint to development at Mulga Bill, and in fact the Malvern Lode (sample MET-5) – which was expected to show the worst outcome – returned an extremely positive gold recovery of 96.3% with moderate cyanide consumption. Furthermore, the results of ongoing testing are expected to demonstrate that lower-recovery ore types, such as that in MET-2, can be easily and effectively managed by blending with nearby high-grade supergene zones.

IMO will now conduct reagent optimisation tests to examine the effect of reducing cyanide concentrations.

Full details of the test results are contained within GBR's ASX announcement of 15 January 2025.

Target Generation

During the quarter 366 auger samples were collected over new tenements at Side Well South. Results from this program are pending.

Aboriginal Heritage & Land Access

The Company is commencing negotiations for a project-wide mining agreement with the Yugunga Nya group as part of the process for mining lease applications over Ironbark (in progress) and Mulga Bill (during 2025).

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FIGURE 13: GEOLOGIST DAVID MAZUREK SCANNING RC SAMPLES WITH A HANDHELD XRF DEVICE AT MULGA BILL. IMAGE CREDIT: INSPIREAL FILMS

Polelle and Wanganui Projects (GBR option to acquire 75%)

At Polelle previous soil and auger data collected by Castle Minerals has provided an excellent data set over the northern half of the project, providing several priority drill targets with the same pathfinder assemblages as Ironbark and Mulga Bill. GBR's field team has been building this data set by continuing to collect auger samples over the southern area of Polelle during breaks between drill programs.

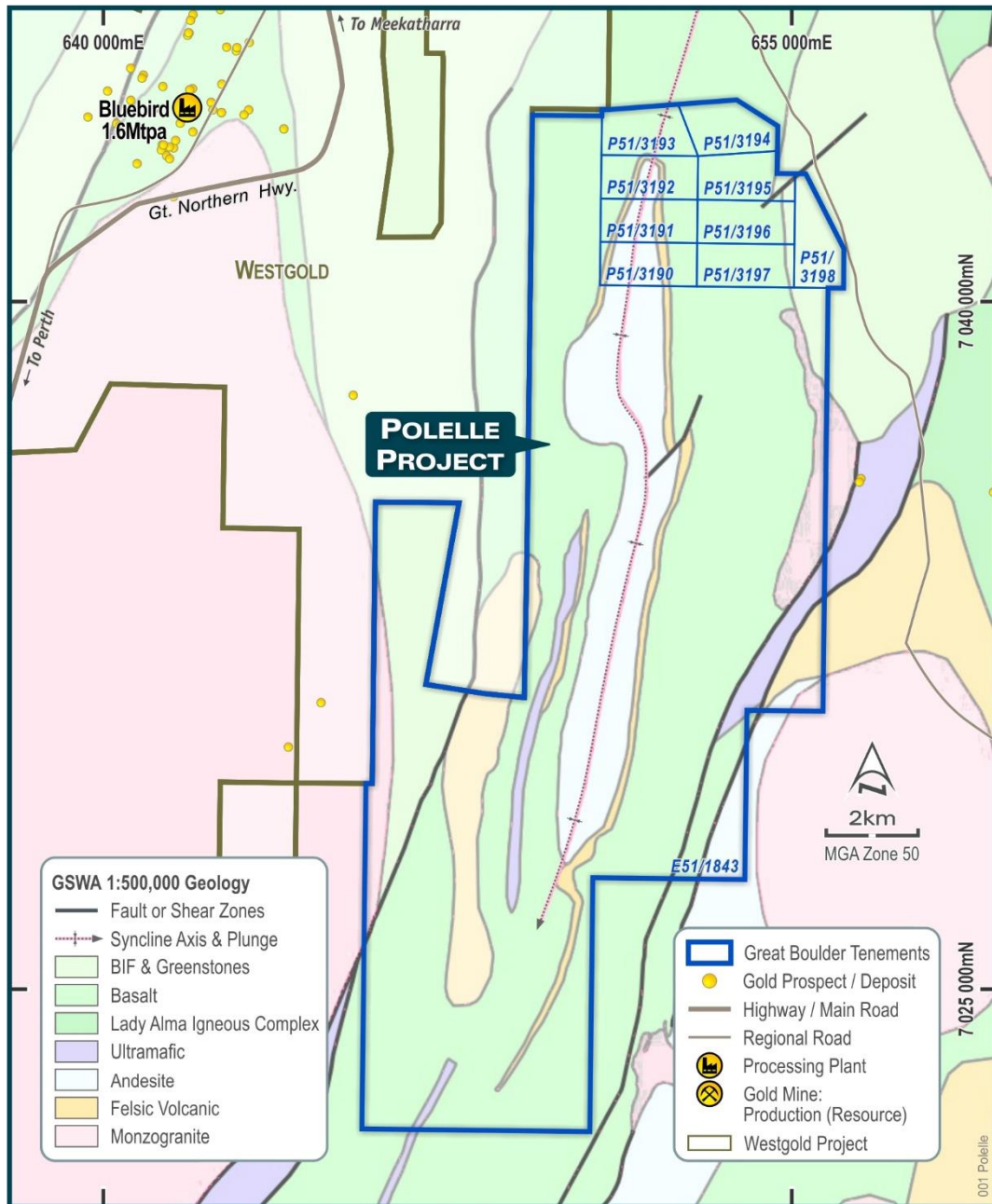


FIGURE 14: THE POLELLE PROJECT IS STRATEGICALLY LOCATED WITHIN THE CENTRE OF THE POLELLE SYNCLINE SOUTH-SOUTHEAST OF SIDE WELL

During the December quarter the Company lodged heritage survey requests for Polelle on behalf of Castle Minerals Ltd, the project's owner. These surveys are expected to be completed in the first quarter of CY2025.

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Wellington Base Metals Project (GBR 100%)

The Wellington Project is located approximately 170km east of Wiluna in the Earraheedy Basin of Western Australia. Wellington consists of five granted Exploration Licences with a combined area of 1,134km² covering more than 60km of prospective strike extent. The project was first identified by Great Boulder using Government soil sampling data, which highlighted large areas of anomalous pathfinder geochemistry similar in style to the world-class Earraheedy Zn-Pb project discovered by Rumble Resources approximately 100km to the northwest.

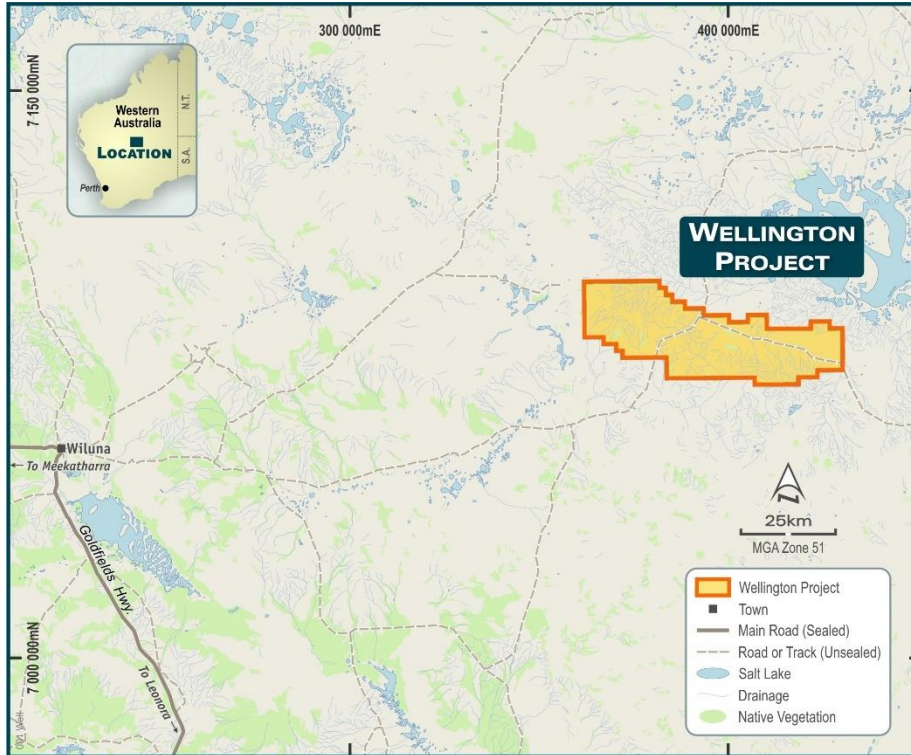


FIGURE 15: WELLINGTON PROJECT LOCATION PLAN

There was no field work completed at Wellington during the quarter.

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Gnaweeda Gold Project (GBR 100%)

The Gnaweeda tenement is located on the southern end of the Gnaweeda greenstone belt approximately 10km east of Side Well.

There was no field work completed at Gnaweeda during the quarter.

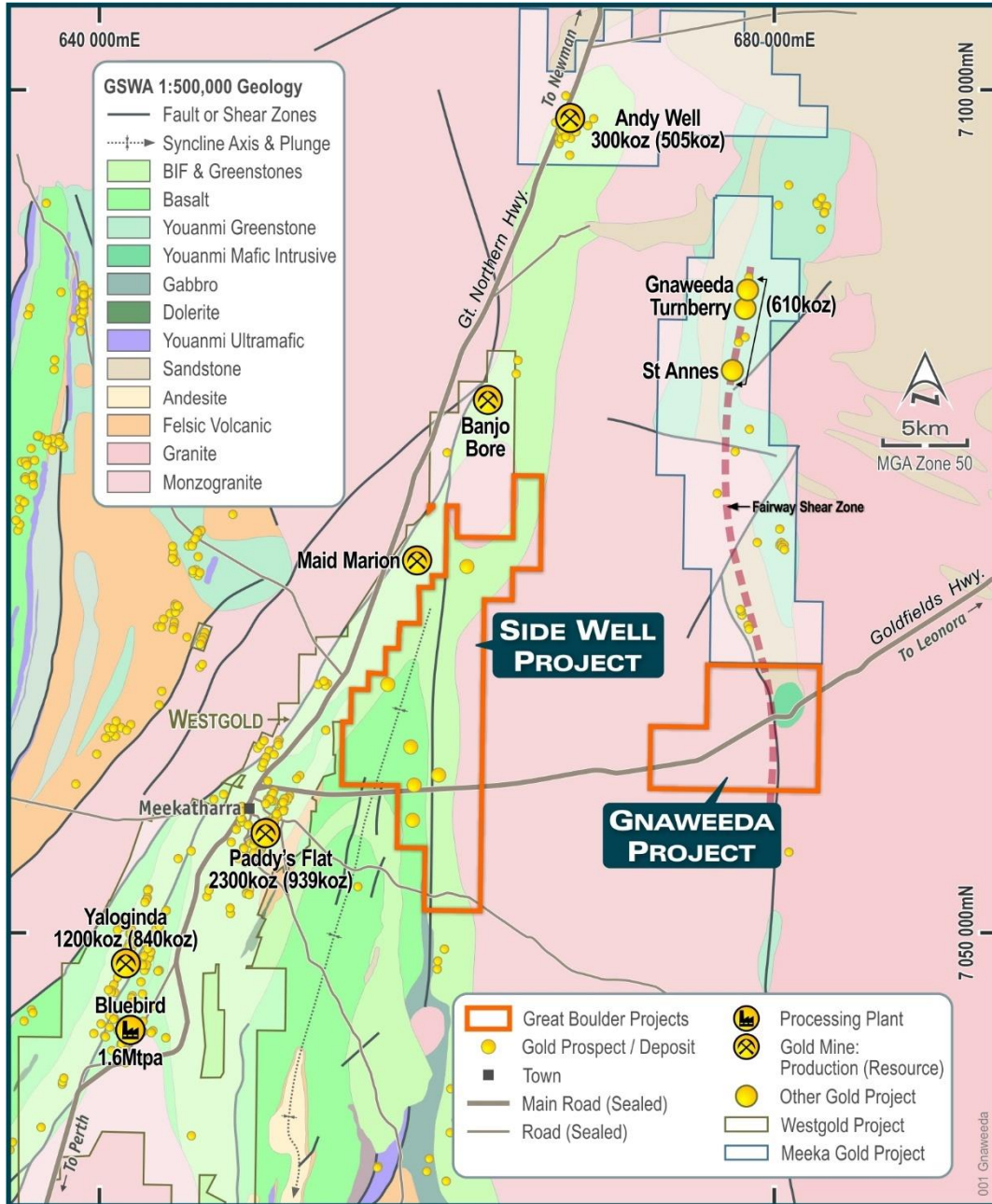


FIGURE 16: GNAWEEDA IS SITUATED ON THE SOUTHERN END OF THE GNAWEEDA GREENSTONE BELT ALONG STRIKE FROM MEEKA METALS' (ASX:MEK) TURNBERRY AND ST ANNE'S GOLD DEPOSITS.

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Whiteheads Gold Project (GBR farm-in and 75% JV)

Whiteheads is located approximately 45km north of Kalgoorlie, situated between the Silver Swan and Carr Boyd nickel projects. Whiteheads covers an area of 488km² straddling the boundary between the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east.

The western Whiteheads tenements are a farm-in with Mithril Resources Ltd (ASX: MTH) while the balance is held in a 75:25 joint venture with Scott Wilson’s Zebina Minerals Pty Ltd.

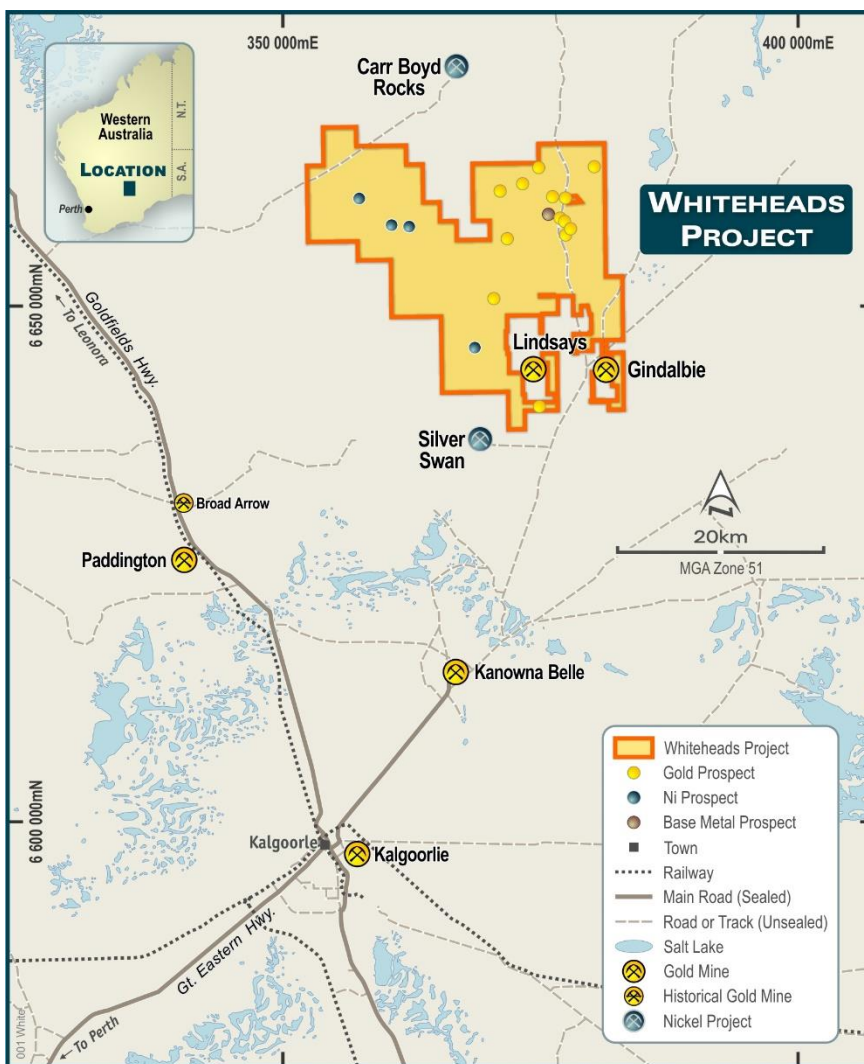


FIGURE 17: WHITEHEADS LOCATION PLAN

In November the Company announced an agreement to sell GBR’s interest in the Whiteheads tenements to Great Western Gold Pty Ltd (GWG). Completion of the divestment is contingent upon GWG listing on the Australian Securities Exchange, at which time GWG will pay GBR 2,000,000 fully paid ordinary shares (nominal value \$400,000) as well as cash reimbursement of GBR’s exploration costs between the date of signing the agreement and GWG’s listing date. Deferred equity consideration of up to 4,000,000 performance rights is also payable upon GWG achieving a range of JORC resource milestones (ASX announcement 21 November 2024).

In late November an air-core drilling program was completed at Whiteheads testing four areas for possible gold mineralisation. The targets were selected based upon previous auger sampling

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and / or historic drilling results. This program forms part of the agreed expenditure during the divestment process.

Highlights from the AC drilling include **4m @ 4.51g/t Au** from surface in 24WHAC010, **2m @ 1.86g/t Au** from 28m to EOH in 24WHAC003 and **4m @ 0.94g/t Au** from 32m in 24WHAC007 at Reception Hill South; **8m @ 0.78g/t Au** from 16m in 24WHAC015 at Reception Hill; and **16m @ 0.41g/t Au** from 40m in 24WHAC026 at Lindsays.

All anomalous 4m composites will now be resubmitted for assay as 1m samples. Additional drilling is planned in early 2025.

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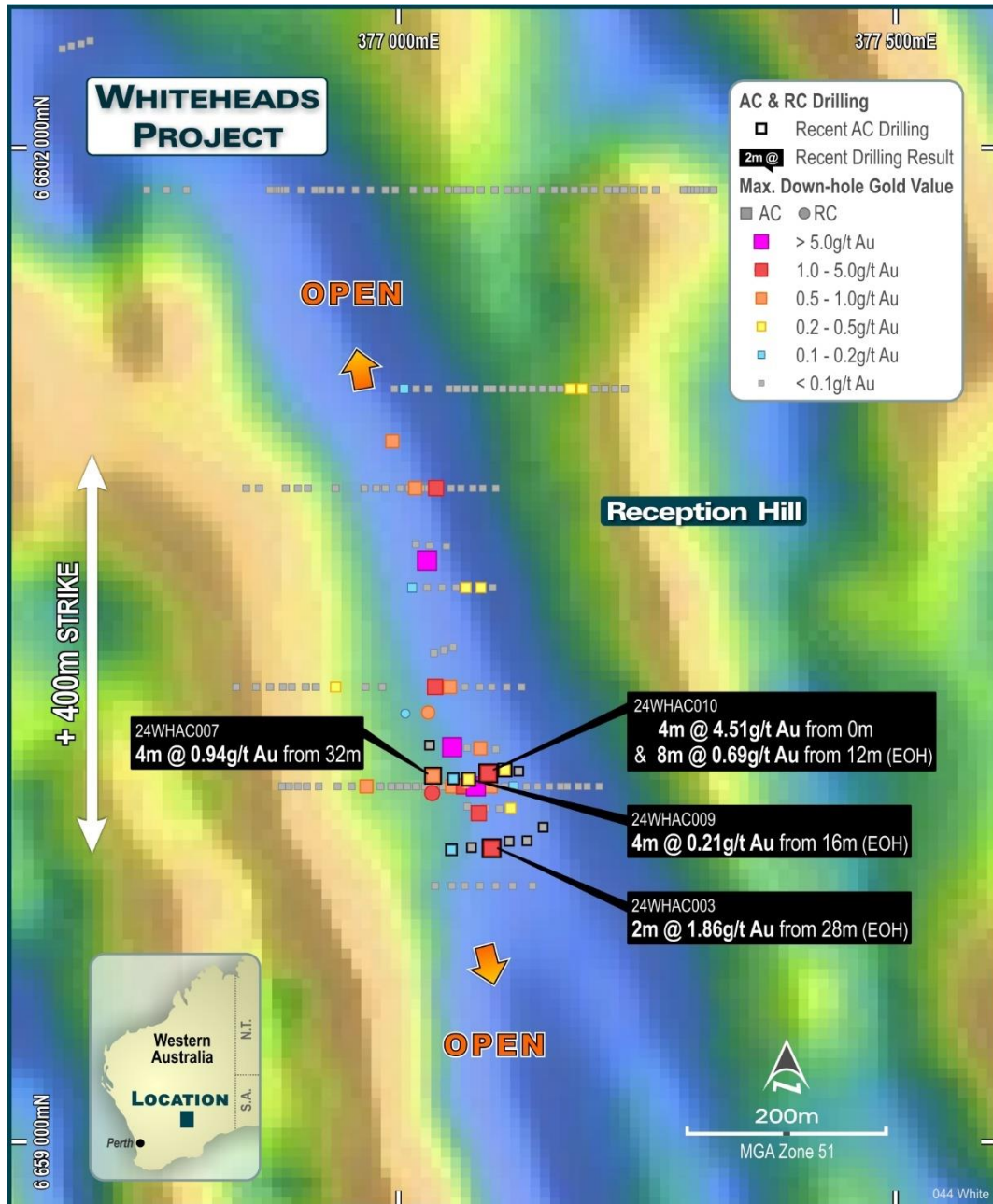


FIGURE 18: RECENT RESULTS FROM RECEPTION HILL AND RECEPTION HILL SOUTH

Tenements

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Granted	80%	Wanbanna joint venture
Side Well	P51/2968	Granted	80%	Wanbanna joint venture
Side Well	P51/2973	Granted	80%	Wanbanna joint venture
Side Well	P51/3012	Granted	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	80%	Wanbanna joint venture
Side Well	P51/3317	Pending	80%	Wanbanna joint venture
Side Well	M51/919	Pending	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Side Well	P51/3239	Granted	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	New application
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3360	Pending	100%	New application
Side Well	P51/3361	Pending	100%	New application
Side Well	P51/3362	Pending	100%	New application
Side Well	P51/3374	Pending	100%	New application
Polelle	E 51/1843	Granted	75%	Castle Minerals joint venture
Polelle	E51/2209	Pending	100%	New application
Polelle	P 51/3190	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3191	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3192	Granted	75%	Castle Minerals joint venture

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Polelle	P 51/3193	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3194	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3195	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3196	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3197	Granted	75%	Castle Minerals joint venture
Wanganui	E 51/1703	Granted	75%	Castle Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	
Wellington	E38/3622	Granted	100%	
Wellington	E38/3751	Granted	100%	
Wellington	E38/3752	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

Corporate

During the quarter, the Company made payments of approximately \$122,000 to related party entities for directors’ fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$53,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,695,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees. There were no substantive mining production and development activities during the Quarter.

At the end of the quarter Great Boulder had \$5.28 million in cash.

Class of Securities	Issued Capital
Ordinary fully paid shares	759,100,334
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at \$0.165 and expiring 31/03/2025)	2,500,000
Unlisted Options (exercisable at \$0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at \$0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at \$0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at \$0.134 and expiring 18/07/2025)	200,000
Unlisted Options (exercisable at \$0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at \$0.123 and expiring 30/04/2026)	2,000,000
Unlisted Options (exercisable at \$0.075 and expiring 31/01/2026)	45,000,000
Unlisted Options (exercisable at \$0.075 and expiring 31/01/2027)	5,000,000

Unlisted Options (exercisable at \$0.0645 and expiring 20/11/2027)	6,000,000
Performance Rights (expiring 03/12/2026)	10,500,000
Performance Rights (expiring 03/12/2027)	6,750,000

This announcement has been approved by the Great Boulder Board.

For further information contact:

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company’s core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 7.45Mt @ 2.8g/t Au for 688,000oz (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

COMPETENT PERSON’S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘Competent Person’ as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(277)
(e) administration and corporate costs	(258)	(602)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	37
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	565
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(353)	(280)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(80)	(80)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,695)	(3,179)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Exclusivity Fee)	-	50
2.6	Net cash from / (used in) investing activities	(1,775)	(3,209)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,278	6,278
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(397)	(398)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(10)	(24)
3.10	Net cash from / (used in) financing activities	5,867	5,844
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,544	2,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(280)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,775)	(3,209)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,867	5,844
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,283	5,283

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,283	656
5.2	Call deposits	-	888
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,283	1,544

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	53

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(353)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,695)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,048)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,283
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,283
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.58
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025.....

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.