

28 April 2025

Quarterly Report to 31 March 2025

## ASX Code: GBR

### Capital Structure

Ordinary Shares: 760m

Unlisted Options: 98.3m

Current Share Price: 7.8¢

Market Capitalisation: A\$59m

Cash: A\$4.25m

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)

Polelle-Wanganui (Au)

## Highlights

- Exploration and infill drilling within the Central Corridor continued to define high-grade veins at Mulga Bill and Eaglehawk, with highlights including:
  - 29m @ 4.79g/t Au from 76m, including 4m @ 20.50g/t Au from 92m in 25MBRC002 at Eaglehawk
  - 3m @ 46.70g/t Au from 139m, including 1m @ 79.50g/t Au from 140m in 25MRC006 at Eaglehawk
  - 2m @ 11.15g/t Au from 166m in 25MRC012 at Mulga Bill
- First-pass AC drilling at Side Well South discovered new gold zones in a several locations, with results including:
  - 34m @ 1.25g/t Au from 17m, including 8m @ 3.16g/t Au from 26m in 25WAC003
- A collaboration agreement was executed with Monument Mining Limited to conduct studies for potential toll treatment of Ironbark ore at Monument's Burnakura Mill
- A scoping study is in progress for Ironbark
- The Company's Technical Advisory Panel was expanded to include mining, metallurgy and development skills with the additions of Dr Natalia Streltsova and Mr Peter Lester as independent advisors to the Board
- New drill targets have been identified in the Tal Val area, with high-tenor, coherent gold anomalies spanning up to 1.8km of strike
- Heritage surveys were completed over Eaglehawk, Side Well South and parts of the Tal Val area.

For personal use only

## Executive Summary

During the March quarter the Company continued to advance Side Well on multiple fronts. First-pass AC drilling at Side Well South was followed by extensional and infill RC drilling at Mulga Bill and Eaglehawk. Both programs delivered a string of positive results.

The Side Well South AC drilling discovered new gold lodes north and south of the Golden Bracelet workings. Possible strike extensions of the Bourke's Reward gold mineralisation were also identified. Follow-up AC drilling and initial RC drilling is planned in this area shortly.

Drilling at the north end of Mulga Bill continued to add definition to high-grade gold mineralisation first discovered in 2024. This area is expected to extend the Mulga Bill deposit by approximately 300m to the north.

At Eaglehawk, previously known as Mulga Bill North, improved drill targeting around the dacite contact resulted in several high-grade intersections from a small number of RC holes drilled during the quarter. This area displays very similar mineralisation and structural orientations to Mulga Bill, and it is shaping as the biggest step-change in resource potential since the initial high-grade discoveries at Mulga Bill in early 2021.

At the end of March an AC program was underway at Eaglehawk, with holes designed to continue defining the key dacite unit – host to the Mulga Bill-style high-grade quartz veins – to the north and east.

The Company's evolution from pure exploration to a pre-development focus continued to gather momentum during the quarter. A ground-breaking collaboration agreement with Monument Mining Ltd provides GBR potential mill access at Monument's Burnakura mill, located approximately 48km south of Meekatharra. At the same time GBR commissioned a scoping study on the Ironbark deposit. GBR also announced the expansion of its expert advisory panel, adding mining, metallurgy and project development skill to the group.

At the end of March the Company had a cash balance of \$4.25 million.



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

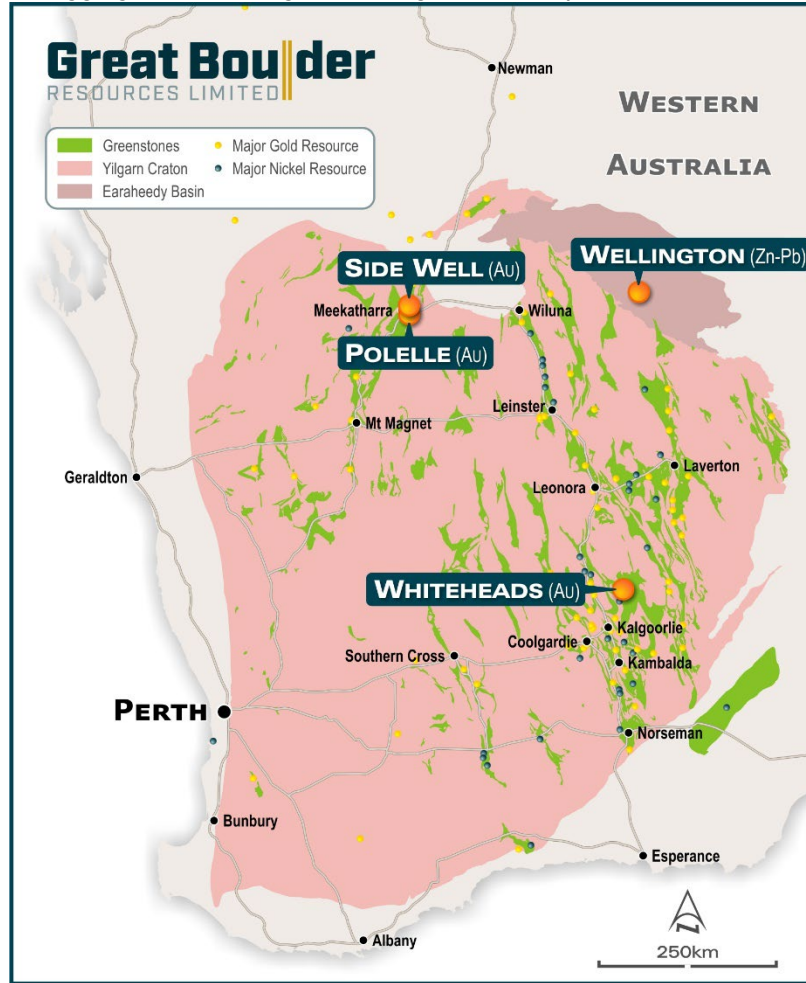


FIGURE 1: GREAT BOULDER'S PROJECTS

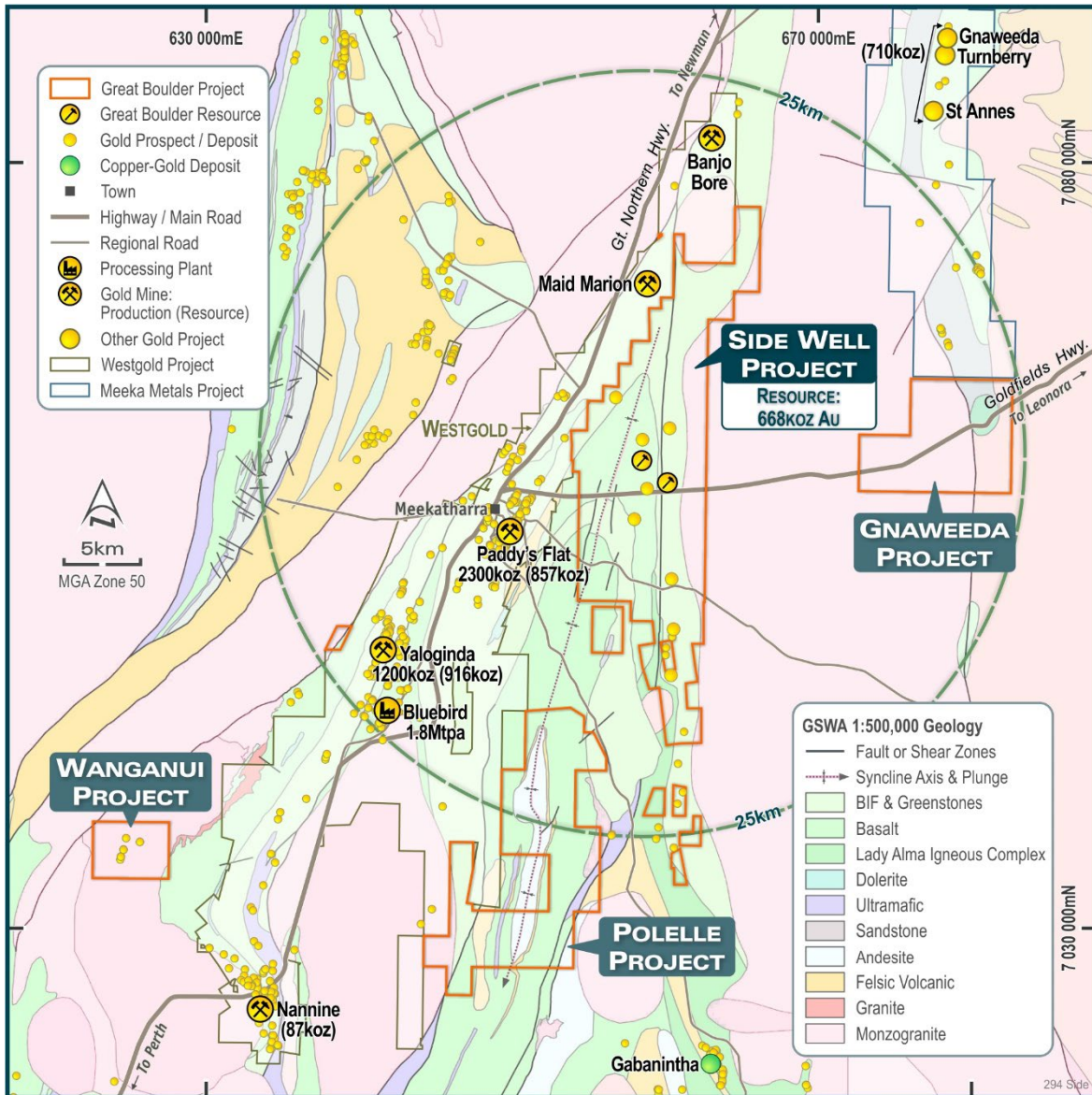
## Side Well Gold Project (GBR 75 - 80%)

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
<b>Total</b>			<b>3,152</b>	<b>3.4</b>	<b>340,000</b>	<b>4,298</b>	<b>2.4</b>	<b>327,000</b>	<b>7,450</b>	<b>2.8</b>	<b>668,000</b>

Reported on a 100% basis. Subtotals are rounded for reporting purposes. Rounding errors may occur.

For personal use only



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

**TABLE 2: DRILLING AND SAMPLING SUMMARY**

Project	Type	Holes	Metres
Side Well drilling	AC Drilling	118	10,182
	RC Drilling	20	3,781
	<b>Drilling Subtotal</b>	<b>138</b>	<b>13,963</b>
Side Well geochemistry	Auger samples	267	
	Rock chips	15	

For personal use only

## Drilling Results

During the March quarter drilling programs were completed at Side Well South, Saltbush, Mulga Bill and Eaglehawk.

**TABLE 3: DRILL METRES BY PROSPECT, MARCH QTR 2025**

Prospect	Drill Type	Holes	Metres
Side Well South	AC	71	5,451
Saltbush Northwest	AC	22	1,557
Mulga Bill	RC	7	1,471
Eaglehawk	RC	13	2,310
Mulga Bill	AC	4	359
Eaglehawk	AC	21	2,815

### Side Well South

71 AC holes were drilled at Side Well South in January and February, continuing the first-pass reconnaissance program begun in late 2024. Targets in this area include two large, high-tenor geochemical anomalies in an area with several historic mine workings and a history of small-scale prospecting activity.

In January, the Company announced a discovery intersection of **23m @ 0.94g/t Au** from 89m, including **3m @ 4.16g/t Au** in 24SWAC337 which appears to be a new gold lode northeast of Golden Bracelet. The new results in holes 25SWAC003 (**34m @ 1.25g/t Au**, including **8m @ 3.16g/t Au**) and 25SWAC004 are approximately 140m west of this intersection and may represent a northern extension of the high-grade gold lodes mined within the Golden Bracelet workings. Drilling in the area has intersected anomalous gold (>0.1g/t Au) over a 500m width, with 3 defined west-dipping mineralised zones.

Highlights include:

- 5m @ 0.80g/t Au from 63m in 25SWAC001 (up-dip from the high-grade intersection in 24SWAC337)
- **34m @ 1.25g/t Au from 17m**, including **8m @ 3.16g/t Au** from 26m in 25SWAC003
- 41m @ 0.57g/t Au from 57m, including 7m @ 1.11g/t Au from 57m in 25SWAC004
- 2m @ 0.15g/t Au from 52m to EOH in 25SWAC005
- 2m @ 0.64g/t Au from 34m and 1m @ 0.88g/t Au from 54m in 25SWAC007.
- 1m @ 1.79g/t Au from 29m in 25SWAC011
- 2m @ 1.30g/t Au from 52m, 1m @ 1.11g/t Au from 57m and 1m @ 1.22g/t Au from 60m in 25SWAC034
- 2m @ 1.66g/t Au from 57m in 25SWAC047
- 17m @ 0.33g/t Au from 93m to EOH in 25SWAC063. This thick interval of low-grade gold mineralisation includes a felsic intrusive logged from 92 to 100m down-hole, with the hole ending in mineralised basalt grading 0.18g/t Au.

For personal use only

Side Well South represents the southern portion of the 22km-long hydrothermal system collectively known as the Eastern or Ironbark Corridor. The Company has also strategically expanded the prospective tenure a further 4km to the south, known as the Tal Val area, where recent mapping and auger sampling has generated additional targets for AC drill testing.

The new lodes identified at Side Well South are similar to the Ironbark deposit, with gold mineralisation hosted within mafic lenses surrounded by ultramafics. This geological setting, often referred to as “Ironbark-style mineralisation”, is the template GBR has been using to explore for new near-surface, high-grade gold endowments at Side Well.

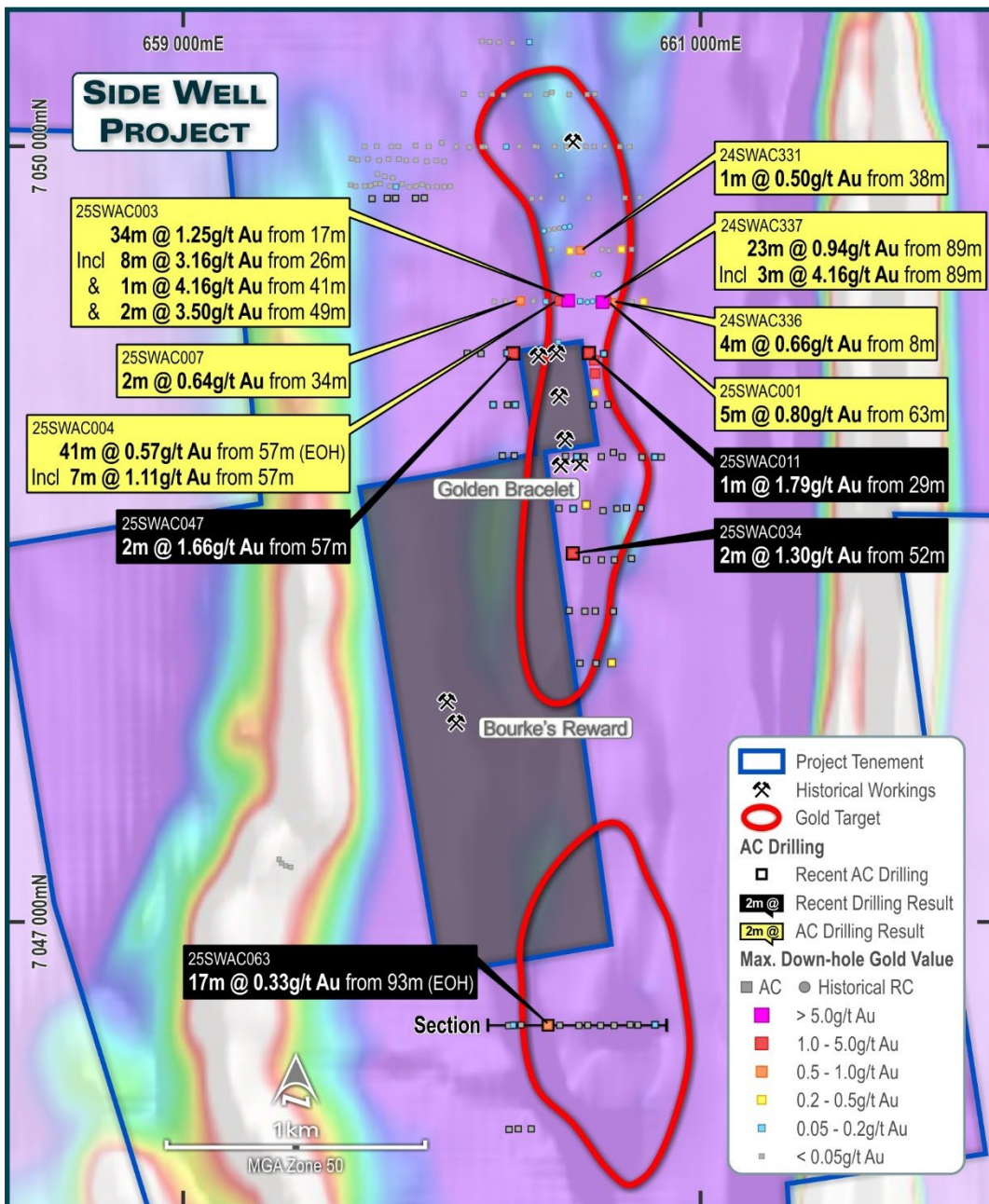


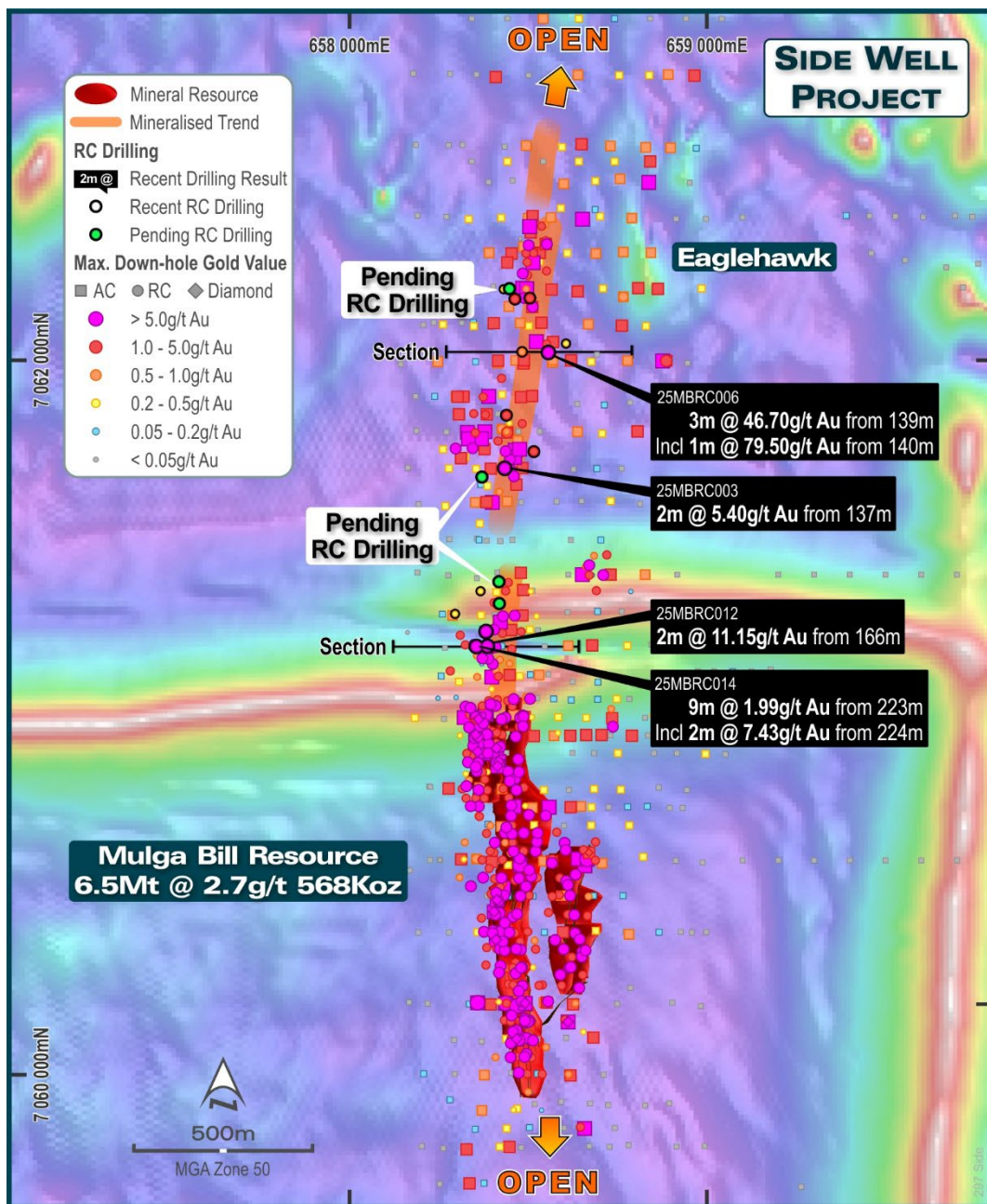
FIGURE 3: RECENT HIGHLIGHTS FROM AC DRILLING IN THE SIDE WELL SOUTH AREA

**Saltbush**

22 AC holes were drilled in three areas along strike to the northwest of Saltbush, testing possible repetitions of the Saltbush gold mineralisation. There were no significant results from this program.

**Mulga Bill & Eaglehawk**

20 RC holes were drilled at Mulga Bill and Eaglehawk during the quarter.



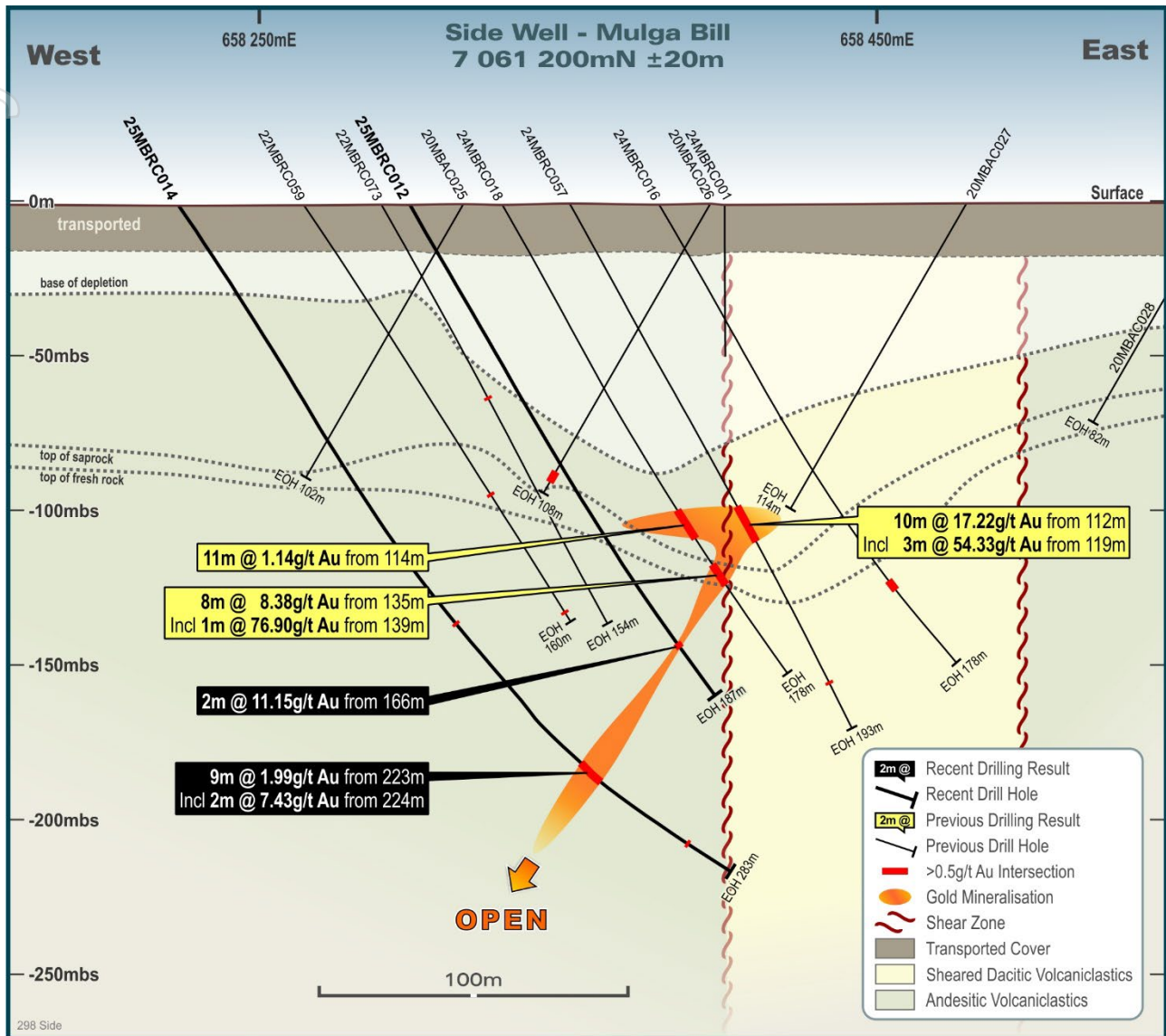
**FIGURE 4: RECENT RESULTS FROM MULGA BILL AND EAGLEHAWK**

Seven holes were drilled at **Mulga Bill** to add definition around recent extensional drilling north of the current mineral resource.

11 RC holes were drilled at **Eaglehawk** targeting high-grade gold mineralisation along the contact between the key dacite host unit and the surrounding andesitic volcanoclastics. Two additional holes

For personal use only

were added at the end of the program to follow up high-grade intersections in the first batches of results, including 29m @ 4.79g/t Au from 76m in 25MBRC002.



**FIGURE 5: CROSS-SECTION SHOWING HIGH-GRADE GOLD MINERALISATION IN THE NORTHERN EXTENSION TO MULGA BILL**

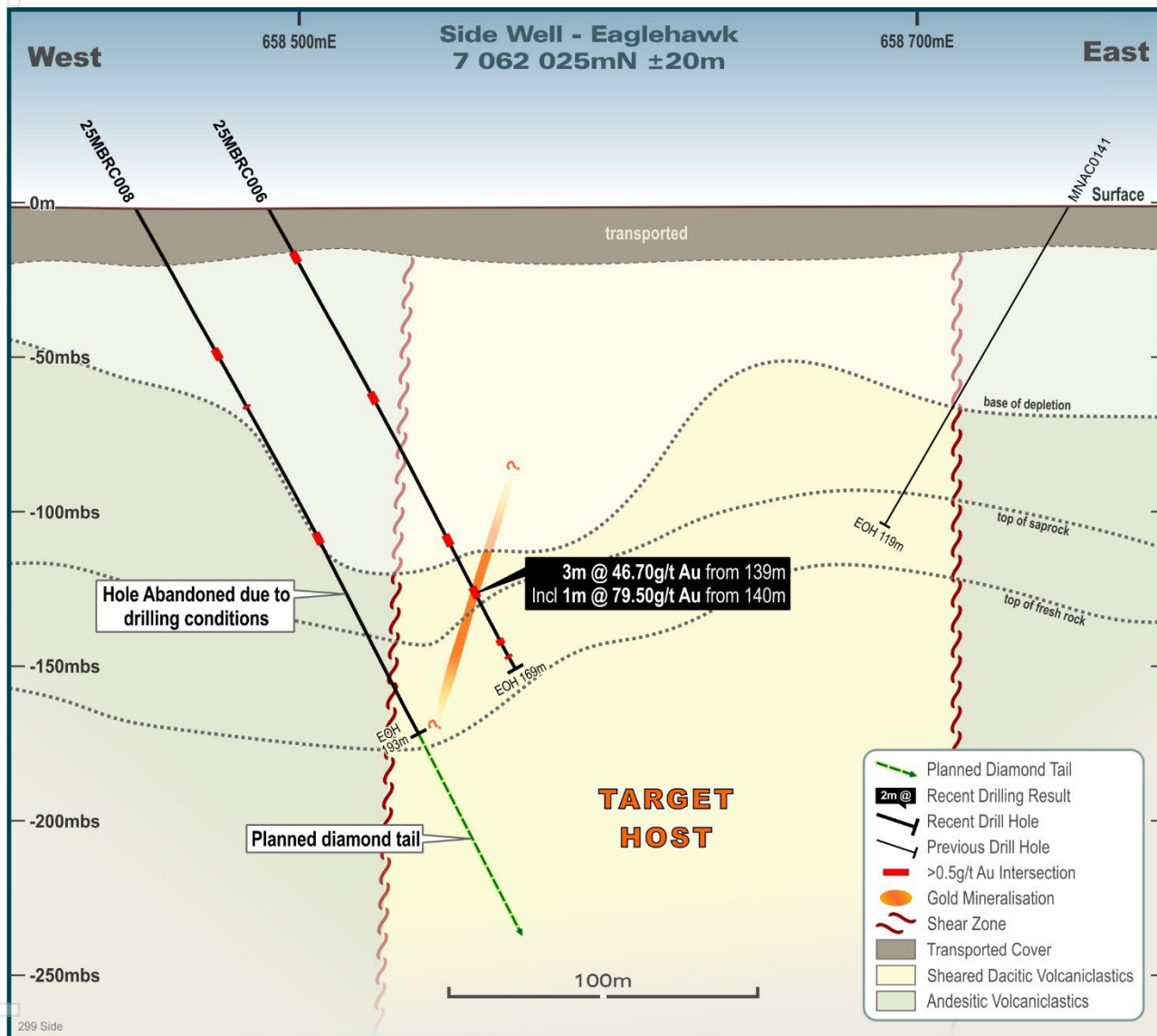
Assays have now been received for sixteen of the twenty holes, with the last four pending as at the end of the quarter. Highlights include:

- **3m @ 46.70g/t Au** from 139m, including **1m @ 79.50g/t Au** from 140m in 25MBRC006 at Eaglehawk
- **29m @ 4.79g/t Au** from 76m, including **4m @ 20.50g/t Au** from 92m in 25MBRC002 at Eaglehawk
- 2m @ 5.40g/t Au from 137m in 25MBRC003 at Eaglehawk
- **2m @ 11.15g/t Au** from 166m in 25MBRC012 at Mulga Bill
- 3m @ 3.20g/t Au from 195m, including 1m @ 7.44g/t Au from 196m in 25MBRC013 at Mulga Bill

For personal use only

- 9m @ 1.99g/t Au from 223m, including 2m @ 7.42g/t Au from 224m in 24MBRC014 at Mulga Bill.

The results at **Mulga Bill** continued to define gold mineralisation within the northern extension to the current mineral resource, a zone approximately 300m in length that was first drilled during 2024. This is expected to form part of the next resource update.



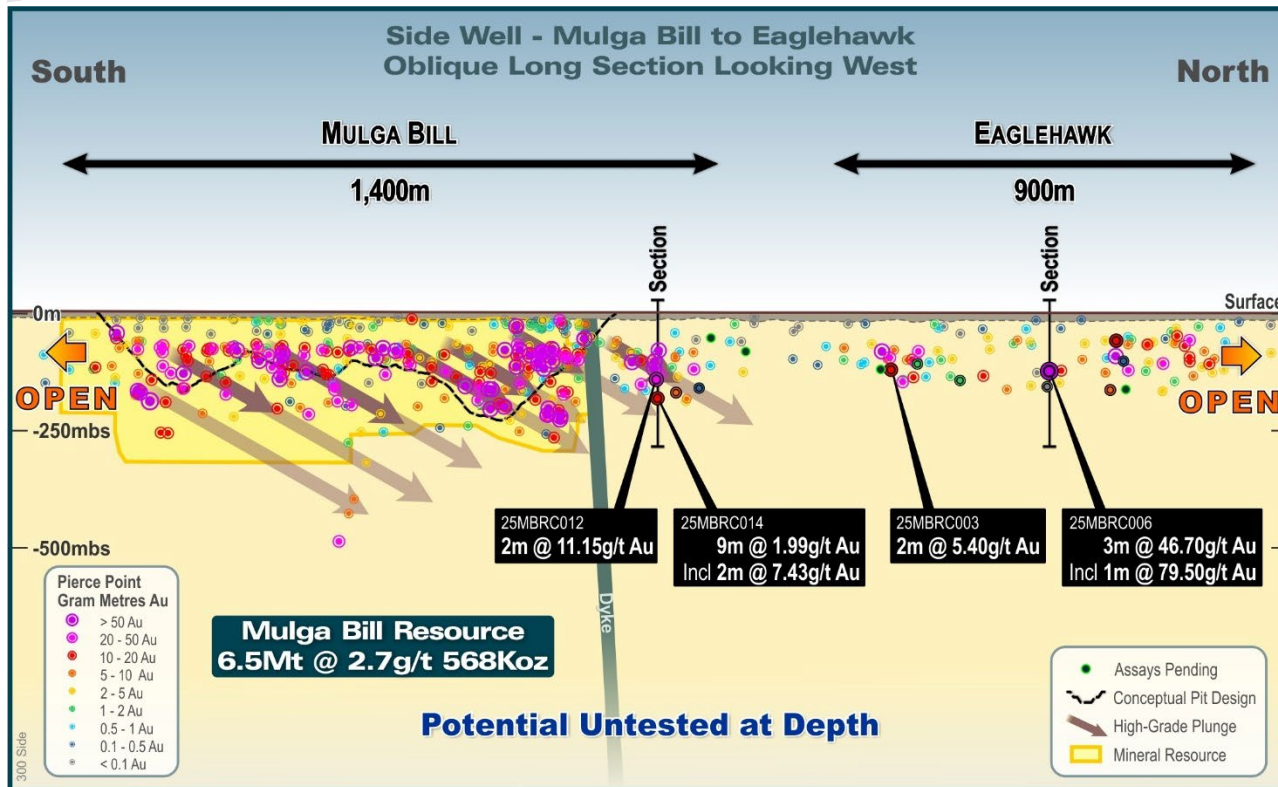
**FIGURE 6: ALTHOUGH THIS SECTION IS RELATIVELY UNDER-EXPLORED THE HIGH-GRADE INTERSECTION IN 25MBRC006 APPEARS TO BE A NEW WEST-DIPPING HIGH-GRADE VEIN**

The high-grade results at **Eaglehawk** are confirmation that Great Boulder’s improved drill targeting is intersecting very high-grade quartz vein-hosted gold mineralisation along the dacite unit. The dacite, which forms a key host for this style of high-grade gold mineralisation, was first mapped during a review of multi-element geochemical data in late 2024 (ASX announcement 12 December 2024). High-grade veins in this position have a very similar orientation and the same style of mineralisation as the “bonanza” veins at Mulga Bill, and Great Boulder’s geologists are confident that similar intersections will result from ongoing drilling.

The high-grade result in hole 25MBRC006 is a new high-grade vein within a relatively under-explored area between two clusters of previous drilling (Figure 4, Figure 7), adding valuable definition and

also demonstrating the scope of this deposit to deliver high-grade ounces in areas not previously tested.

At the end of the quarter drilling had switched back to AC, with a program of holes designed to fine-tune definition of the dacite unit from the northern end of Mulga Bill through Eaglehawk towards the north. Initial assay results from this drilling are expected shortly.



**FIGURE 7: PROJECTED LONG SECTION THROUGH THE COMBINED MULGA BILL – EAGLEHAWK AREA**

**Next Steps**

In early April a short program of RC drilling was completed at the southern end of Ironbark, testing possible extensions and/or a southerly plunge to high-grade mineralisation. Once this was completed the rig returned to the Eaglehawk AC program.

Ongoing RC drilling is being planned for Eaglehawk as each batch of results is received, with the intention of refining mineralised zones in preparation for an initial Inferred resource estimate later in the year.

Follow-up AC drilling and initial RC drilling is also being planned around the recent gold discoveries at Side Well South.

Additional heritage surveys have been requested at the southern end of Side Well South and into the Tal Val area, including the recently announced gold targets at Tal Val.

**Metallurgical Studies**

Results from initial metallurgical tests on samples of mineralised material from Mulga Bill were announced in January 2025. These tested the recovery of gold during gravity separation and cyanide

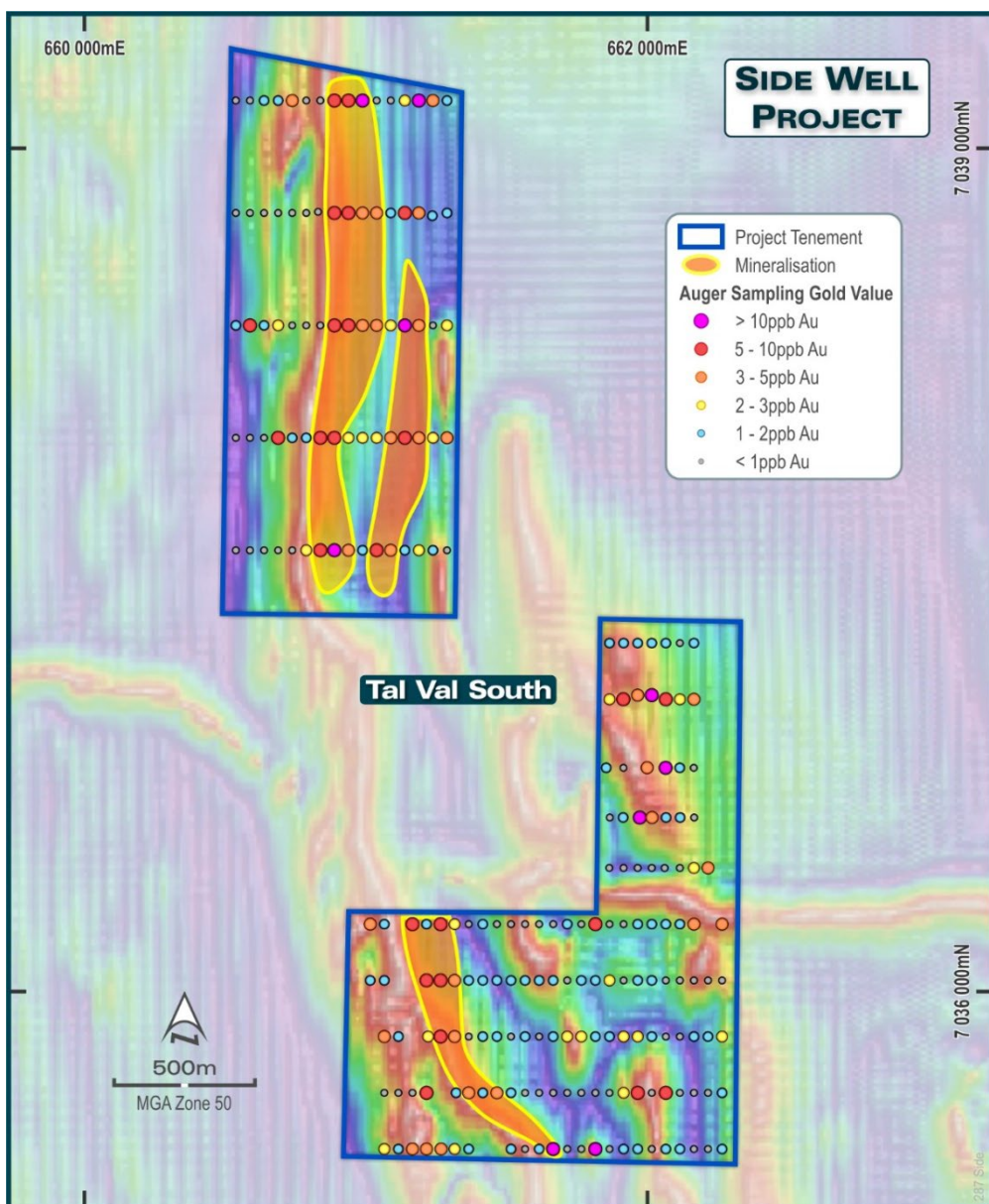
For personal use only

leaching at a range of grid sizes between 75µm and 150µm with cyanide levels maintained at 500ppm NaCN (grind optimisation tests).

A second series of tests is currently underway to test the same batches of sample material at lower cyanide concentrations (reagent optimisation tests). Results from this work are expected to be announced shortly.

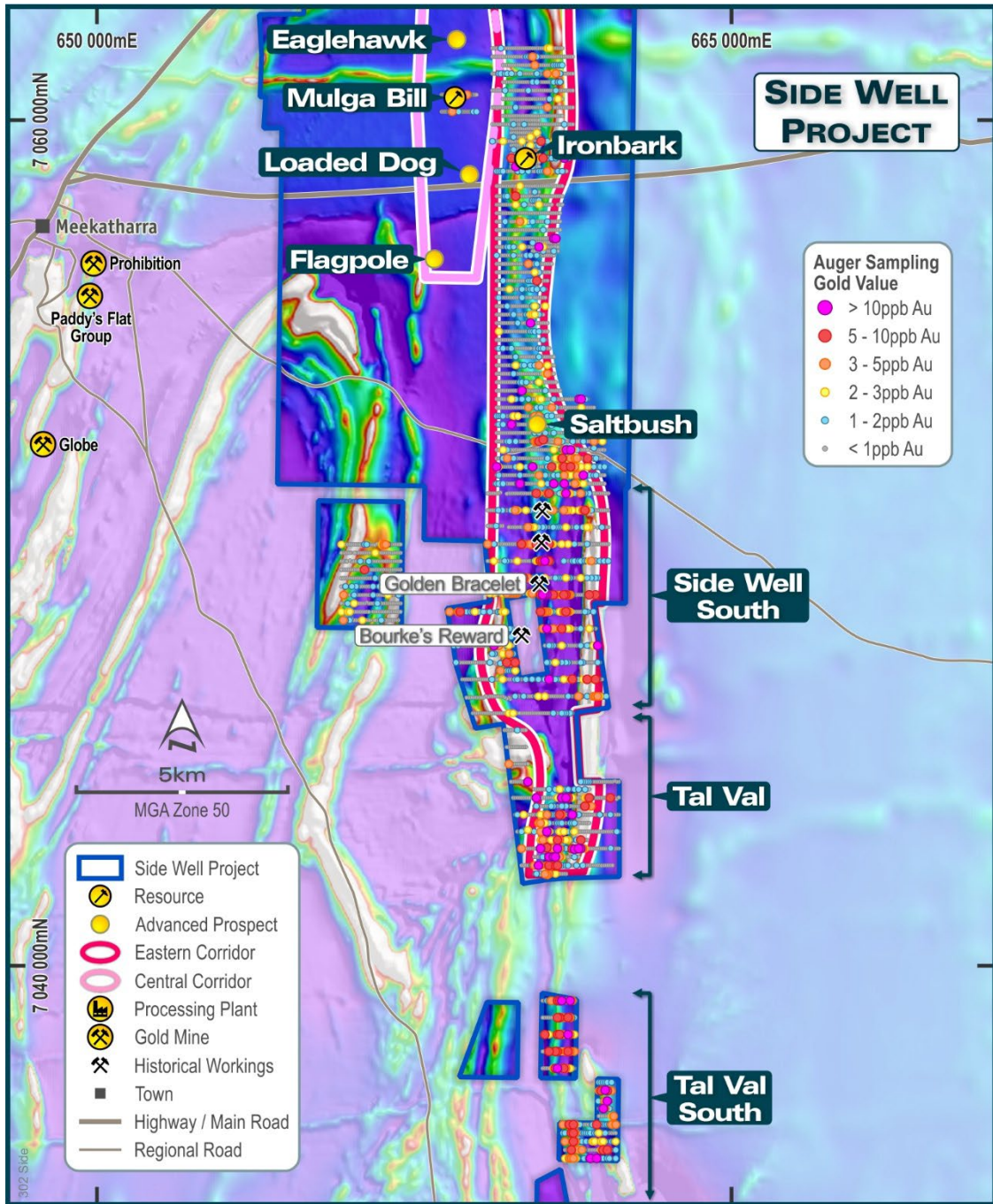
**Target Generation**

During the quarter 267 auger samples were collected over new tenements within the Tal Val area of Side Well South, completing initial auger coverage over the southern end of the Ironbark or Eastern Corridor. Several large, high-tenor gold anomalies were identified from this work, with targets announced to the market on March 24<sup>th</sup>, 2025. Heritage surveys over priority areas will be scheduled, with first-pass AC drilling to follow.



**FIGURE 8: STRONG, COHERENT GOLD ANOMALIES IN AUGER DATA AT THE SOUTHERN END OF THE SIDE WELL PROJECT ARE UP TO 1.8KM IN STRIKE LENGTH.**

For personal use only



**FIGURE 9: THE TOTAL EXTENT OF AUGER TARGETS WITHIN THE EASTERN CORRIDOR SPANS MORE THAN 29KM OF PROSPECTIVE STRATIGRAPHY**

## Other Projects

There was no field work completed on Great Boulder's other projects during the quarter.

The sale process for Whiteheads is ongoing, with completion anticipated on or before 30 June 2025.

For personal use only

## 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	Granted	100%	
Side Well	P51/3361	Granted	100%	
Side Well	P51/3362	Granted	100%	
Side Well	P51/3374	Granted	100%	
Side Well	P51/3419	Pending	100%	New application
Side Well	P51/3425	Pending	100%	New application
Polelle	E 51/1843	Granted	75%	Castle Minerals joint venture
Polelle	E51/2209	Granted	100%	
Polelle	P 51/3190	Granted	75%	Castle Minerals joint venture

For personal use only

<b>Polelle</b>	P 51/3191	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3192	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3193	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3194	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3195	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3196	Granted	75%	Castle Minerals joint venture
<b>Polelle</b>	P 51/3197	Granted	75%	Castle Minerals joint venture
<b>Wanganui</b>	E 51/1703	Granted	75%	Castle Minerals joint venture
<b>Gnaweeda</b>	E51/1995	Granted	100%	
<b>Wellington</b>	E38/3622	Granted	100%	
<b>Wellington</b>	E38/3751	Granted	100%	
<b>Wellington</b>	E38/3752	Granted	100%	
<b>Wellington</b>	E53/2242	Granted	100%	
<b>Wellington</b>	E53/2243	Granted	100%	

## Corporate

During the quarter, the Company made payments of approximately \$131,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$73,000 was allocated to time spent on project management.

During the quarter, the Company paid \$950,000 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 \$4.25 million in cash.

Class of Securities	Issued Capital
<b>Ordinary fully paid shares</b>	<b>760,328,409</b>
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)	44,737,500
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
Unlisted Options (exercisable at \$0.063 and expiring 07/04/2028)	7,588,881

Unlisted Options (exercisable at \$0.09 and expiring 10/04/2028)	12,500,000
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:*

**Andrew Paterson**  
 Managing Director  
 Great Boulder Resources Limited  
[admin@greatboulder.com.au](mailto:admin@greatboulder.com.au)  
[www.greatboulder.com.au](http://www.greatboulder.com.au)

 [Follow GBR on LinkedIn](#)

**Media**  
 Lucas Robinson  
 Corporate Storytime  
 +61 408 228 889

[lucas@corporatestorytime.com](mailto:lucas@corporatestorytime.com)

 [Follow GBR on Twitter](#)

**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.

For personal use only

## 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 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	10	10
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(170)	(447)
(e) administration and corporate costs	(233)	(796)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	49
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	634	1,199
1.8 Other (Net GST refund/(paid))	36	(3)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>288</b>	<b>8</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(80)
(c) property, plant and equipment	(28)	(28)
(d) exploration & evaluation	(950)	(4,129)
(e) investments	(300)	(300)
(f) other non-current assets	-	-

For personal use only

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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 (Security deposits paid / exclusivity fee)	(1)	49
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,279)</b>	<b>(4,488)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(11)	(409)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(25)	(49)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(43)</b>	<b>5,801</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,283	2,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	288	8
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,279)	(4,488)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(43)	5,801
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,249</b>	<b>4,249</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,249	5,283
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,249</b>	<b>5,283</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	73

*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.*

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	87	87
7.4	<b>Total financing facilities</b>	87	87
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	Vehicle finance lease from Toyota Finance at 6.25% for a term of 48 months.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	288
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(950)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(662)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,249
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,249
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.42
	<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: 28 April 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.