

ASX Code: GBR

Capital Structure

Ordinary Shares: 423m

Unlisted Options: 24.1m

Current Share Price: 8.2¢

Market Capitalisation: A\$35m

Cash: A\$6.0m

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)

Whiteheads (Au)

Wellington (Zn-Pb)

Highlights

- Ironbark discovery at Side Well confirmed by RC drilling, with results including:
 - 14m @ 4.25g/t Au from 104m, including 8m @ 5.96g/t Au from 108m, in 22IBRC007
 - 9m @ 4.49g/t Au from 104m and 20m @ 3.05g/t Au from 120m in 22IBRC003
- Diamond drilling was completed at Mulga Bill in April, with results including:
 - 5.9m @ 39.37g/t Au from 84.3m, including 3.6m @ 63.79g/t Au from 85.4m in 22MBDD005
 - 2m @ 9.41g/t Au from 90m in 22MBDD004
 - 3.08m @ 4.57g/t Au from 141.97m in 22MBDD001
 - 1m @ 38.40g/t Au from 129.3m in 22MBDD002 in a quartz vein with visible gold
- Drilling at Mulga Bill has started to define a significant Cu-Ag-Au sulphide zone adjacent to the high-grade gold lodes, with intersections including:
 - 25m @ 1.34% Cu, 13.33g/t Ag and 0.41g/t Au from 88m in 22MBRC003
 - 17m @ 1.21% Cu, 8.92g/t Ag and 0.35g/t Au from 83m in 21MBRC046
- Highly experienced commercial and operations executive Karen O'Neill was appointed to the Board as a Non-Executive Director
- Strong cash balance with \$6M in cash reserves as at 30 June 2022

Executive Summary

During the June quarter Great Boulder continued to make solid progress on its flagship Side Well Gold Project near Meekatharra, with drilling programs at Mulga Bill and Ironbark and the completion of an extensive 3D-IP survey at Mulga Bill in April. A program of air-core drilling at the Whitehead Project near Kalgoorlie was completed in June and Great Boulder await results.

The highlight of the quarter was the confirmation of a new gold discovery at the Ironbark prospect at Side Well, 1.4km east of Loaded Dog. Ironbark was first identified by auger sampling in 2020 followed by two rounds of air-core (AC) drilling in 2021. The first RC holes drilled into the air-core anomaly in May 2022 have identified significant thicknesses of high-grade gold mineralisation including **14m @ 4.25g/t Au** in hole 22IBRC007. The Ironbark discovery appears to be a more typical orogenic style gold target with potential for near-surface mineralisation.

The 3D-IP survey at Mulga Bill successfully identified large zones of strongly chargeable disseminated sulphides coincident with an anomalous gravity response along the central Mulga Bill area. Subsequent comparison between the chargeable zone and known gold mineralisation suggests the eastern side of the zone is the most prospective area to target additional gold, and this has been the focus of recent AC drilling between Mulga Bill and Loaded Dog.



The Mulga Bill drill program results this quarter have continued to confirm the scale potential and provide further insights into the geology and mineralisation controls of the project. A highlight of this quarter's diamond drill results is **5.9m at 39.37g/t Au** from 84.3m including 3.6m at 63.79g/t Au from 85.4m in 22MBDD005. Drilling continues to progress well since the end of June 2022.

In early April the Company announced the appointment of Karen O'Neill to the board as a Non-Executive Director. A highly experienced commercial and operations executive, Karen's appointment is an ideal complement to the team's skills and experience.

Sample turnaround times remain steady at 45 days or less for gold assays and 60 days for multi-element assays.

At the end of June the Company had a cash balance of \$6 million.

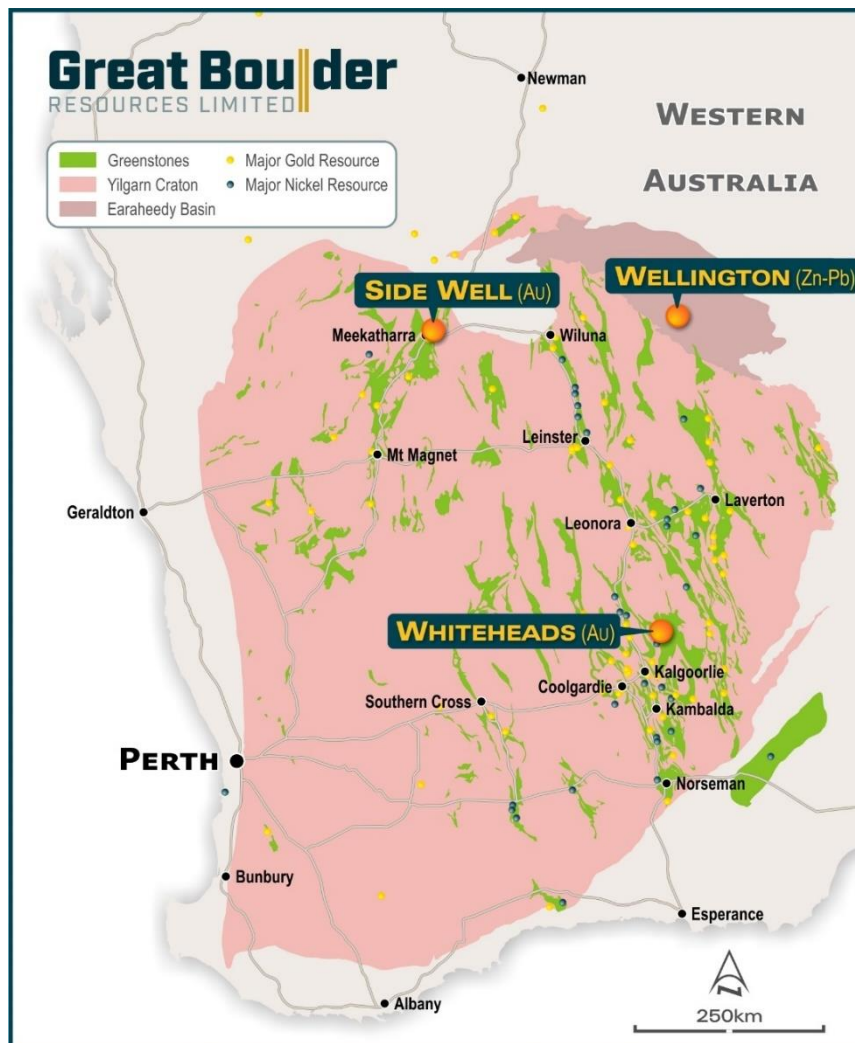


FIGURE 1: GREAT BOULDER RESOURCES' PROJECTS IN WESTERN AUSTRALIA

Project	Program	Holes Drilled	Metres
Side Well	AC Drilling	57	5,791
	RC Drilling	32	5,150
	Diamond Drilling	1	276.6
Whiteheads	AC Drilling	95	3,546
All drilling programs		185	14,692

TABLE 1: QUARTERLY DRILLING SUMMARY

Side Well Gold Project (GBR 75%)

Side Well is a 75% joint venture with private company Zebina Minerals Pty Ltd. Side Well consists of a single tenement, E51/1905, which contains approximately 132km² of the highly prospective Meekatharra – Wydgee greenstone belt over 25km of strike length.

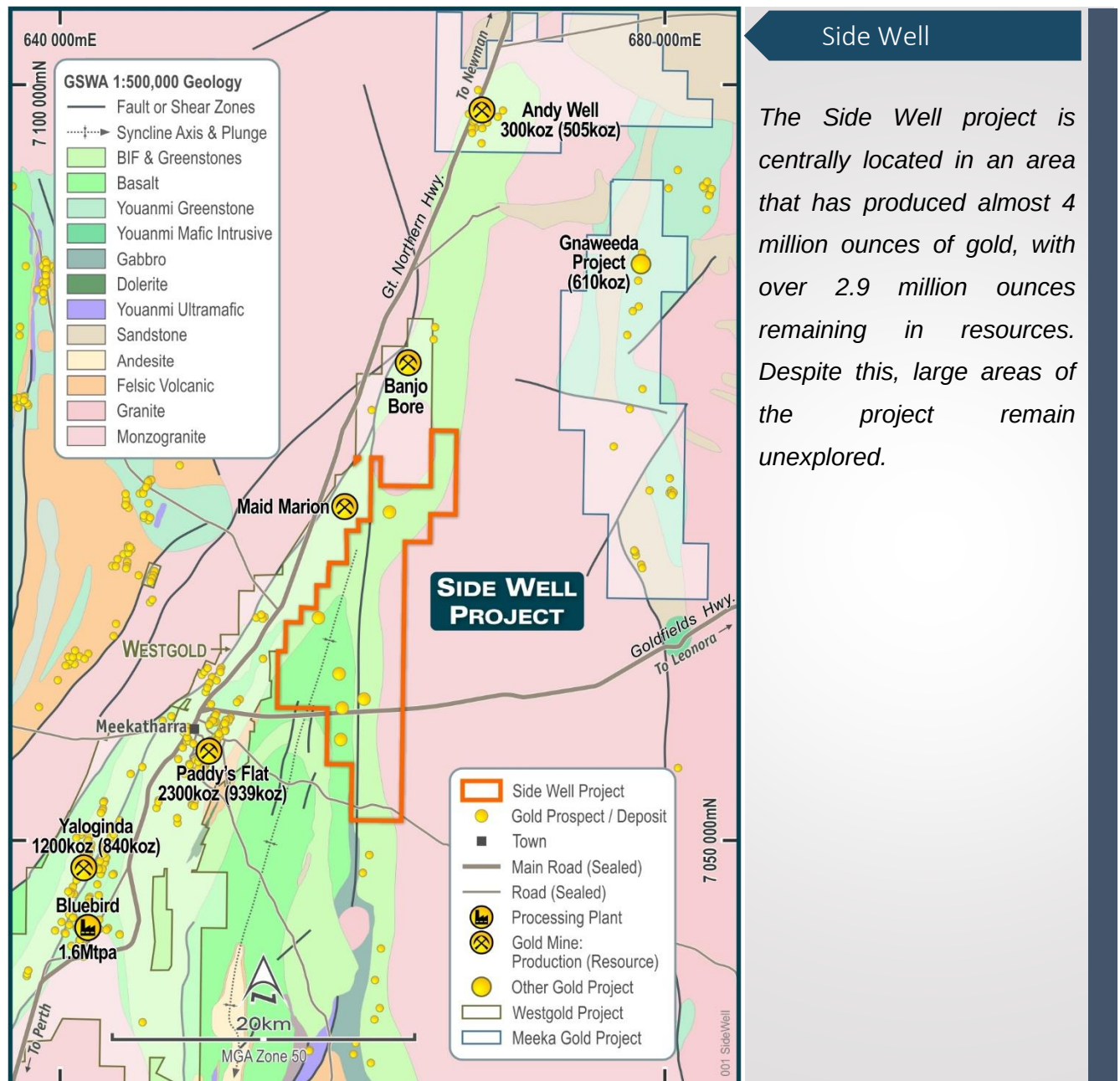


FIGURE 2: SIDE WELL LOCATION

Drilling

Air-core (AC), RC and diamond drilling programs were completed at Side Well during the quarter. These included extensional and infill AC drilling along the Mulga Bill – Loaded Dog corridor, RC drilling at Mulga Bill, Loaded Dog and Ironbark and a seven-hole diamond program at Mulga Bill.

A second phase of RC drilling commenced at the end of June, and this is expected to continue to the end of the year.

Highlighted diamond drilling results received during the quarter include:

- **5.9m at 39.37g/t Au** from 84.3m incl. 3.6m at 63.79g/t Au from 85.4m in 22MBDD005*
- **3.08m @ 4.57g/t Au** from 141.97m and 1.7m @ 6.52g/t Au from 167.7m in 22MBDD001
- **1m @ 38.40g/t Au** from 129.3m in 22MBDD002, including visible gold
- 0.96m @ 12.99g/t Au from 199m in 22MBDD003, including 0.2m @ 42g/t Au from 199m

* Note that this hole was initially reported with the incorrect hole ID 22MBRC005 on 7 July 2022.

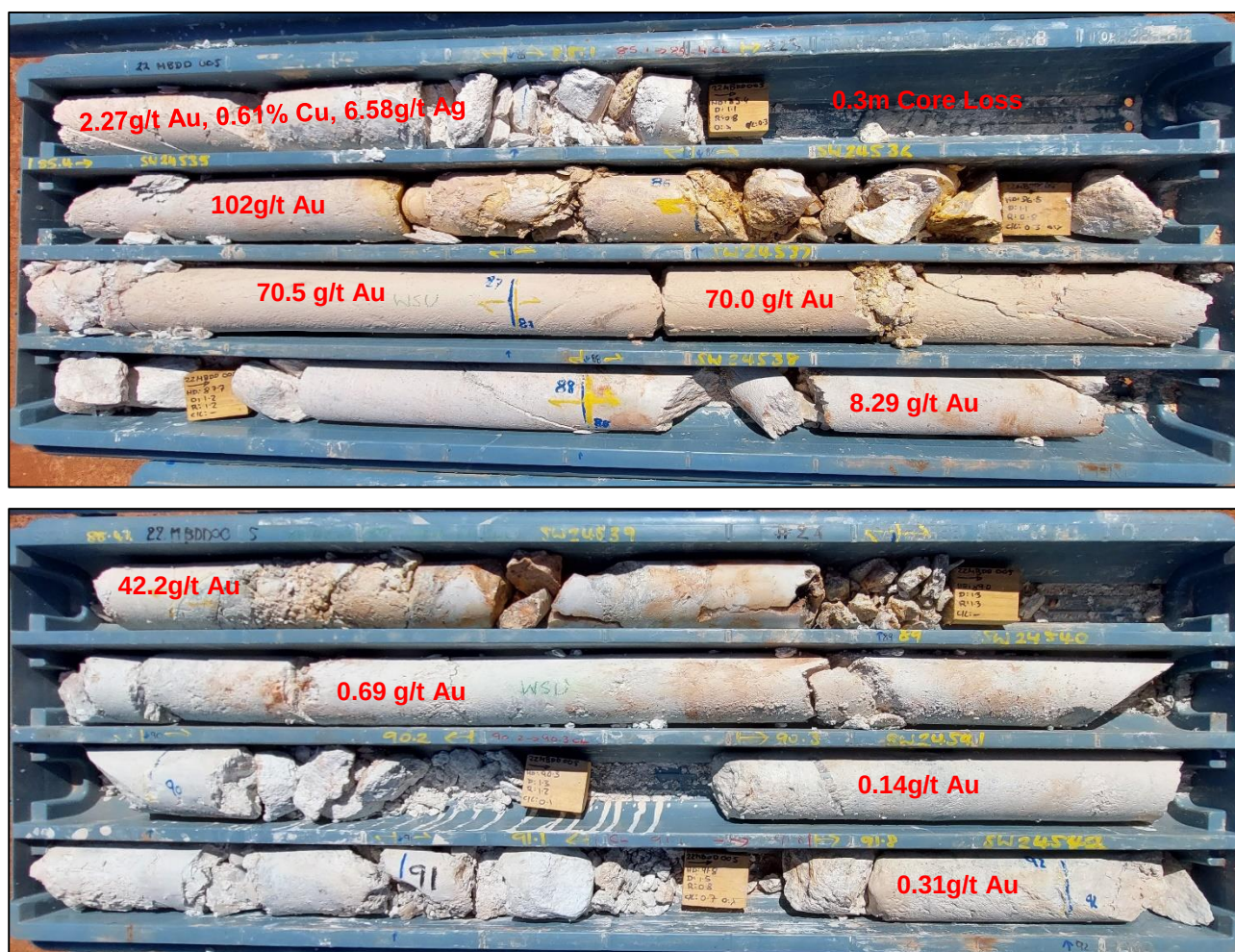


FIGURE 3: CORE PHOTOS THROUGH THE MINERALISED ZONE IN 22MBDD005.

A small RC program was completed at Ironbark, Mulga Bill and Loaded Dog in April. The Ironbark results are discussed separately below. The best result from drilling at Mulga Bill was **4m @ 7.02g/t Au** from 84m and **5m @ 8.67g/t Au** from 114m in 22MBRC012.

A 57-hole AC program was completed along the Mulga Bill corridor from May to early June, mainly infilling wide-spaced drill lines around Loaded Dog and also east of the strongest chargeable zone centred around 7059500N (see Geophysics discussion below). Results from the first 36 AC holes

were reported in early July, with the balance of the gold assays and all the end-of-hole multi-element assays yet to be received.

During the June quarter Great Boulder's field team began selecting intersections from current RC programs for multi-element assay in an attempt to start defining a zone of elevated copper, silver and gold adjacent to the northern Mulga Bill high-grade zone. Samples are selected based upon visual observations of chalcopyrite mineralisation as well as handheld XRF readings. The program was extended to retrospective assaying of samples from last year's RC program. Highlighted sulphide zone results from current and previous RC drilling assayed during the quarter include:

- **25m @ 1.34% Cu**, 13.33g/t Ag and 0.41g/t Au from 88m including **13m @ 2.01% Cu**, 18.59g/t Ag and 0.36g/t Au from 88m in 22MBRC003
- **17m @ 1.21% Cu**, 0.35g/t Au and 8.92g/t Ag from 83m in 21MBRC046
- 14.5m @ 0.59% Cu, 1.17g/t Au, and 10.74g/t Ag from 189.5m including 0.7m @ 2.25% Cu, 1.48g/t Au and 27.10g/t Ag in 22MBDD001
- 24m @ 0.49% Cu, 0.25g/t Au and 3.65g/t Ag from 94m in 21MBRCD093.

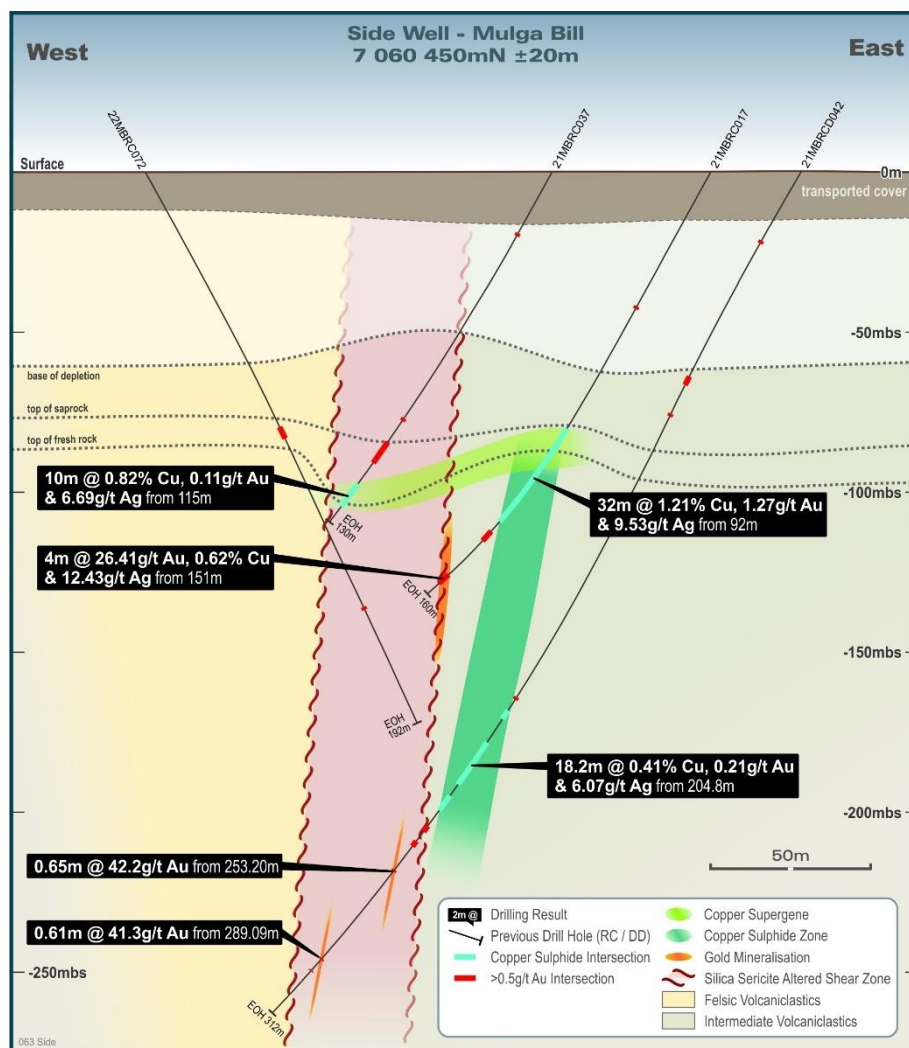


FIGURE 4: THE SULPHIDE ZONE IS USUALLY ON THE FOOTWALL OF THE HIGH-GRADE GOLD POSITION

These results have defined the sulphide zone as a steep-dipping, north-south-striking lode over a strike of approximately 500m within the central area of Mulga Bill. The copper grades are significant, and while defining high-grade gold remains the priority at Mulga Bill the copper may be economically significant in a future mining scenario.

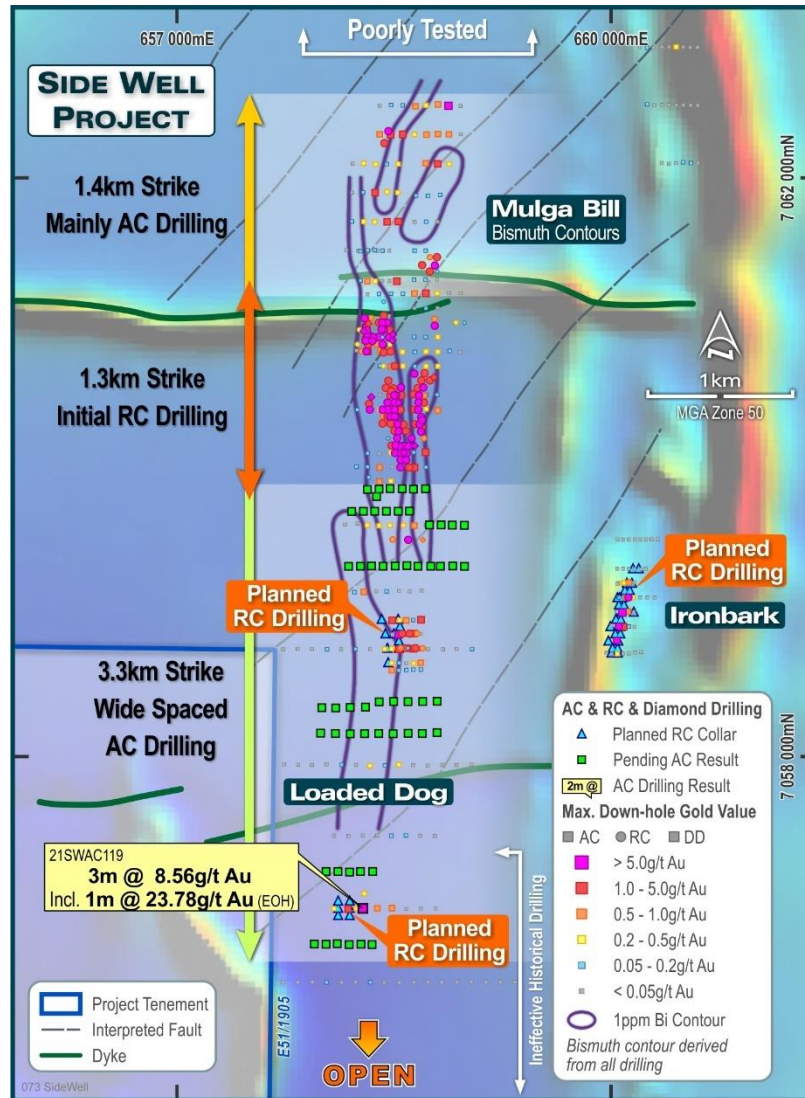


FIGURE 5: PLANNED RC DRILLING ON THE MULGA BILL CORRIDOR AND IRONBARK, JULY 2022.

Geophysics

A 3D-IP survey completed over the central part of Mulga Bill in April identified broad chargeable zones caused by disseminated pyrite and coincident with the gravity anomaly in this area (Figure 6). Disseminated pyrite is also the likely cause of the elevated gravity response, in sufficient quantities to result in a small increase in bulk density within otherwise uniform lithology.

Comparison of the chargeable zone with drilling results provides some interesting conclusions:

- The northern high-grade area appears to be unrelated to disseminated pyrite, with only a small chargeable area that may be related to the cross-cutting Proterozoic dyke.

- Gold intersections within the second high-grade zone at Mulga Bill mainly sit on or proximal to the eastern shoulder of the chargeable zone rather than within the disseminated pyrite halo.
- A 450m-deep diamond hole drilled into the centre of the strongest chargeable feature at 7059500N intersected broad zones of disseminated pyrite, with sulphur assays ranging between 1% and 3%. While this hole intersected some discrete zones with strongly elevated bismuth there were no significant gold assays.
- Visual observations during drilling suggest that two types of pyrite are found at Mulga Bill: a fine “dusty” form of pyrite that appears to be associated with gold mineralisation; and coarse, often euhedral pyrite which is more widespread and not always associated with gold.
- Chalcopyrite (CuFeS_2), a copper-iron sulphide mineral associated with both gold and bismuth, is less widespread and less chargeable than pyrite (FeS_2) as a result of which it is difficult to distinguish in the IP results.

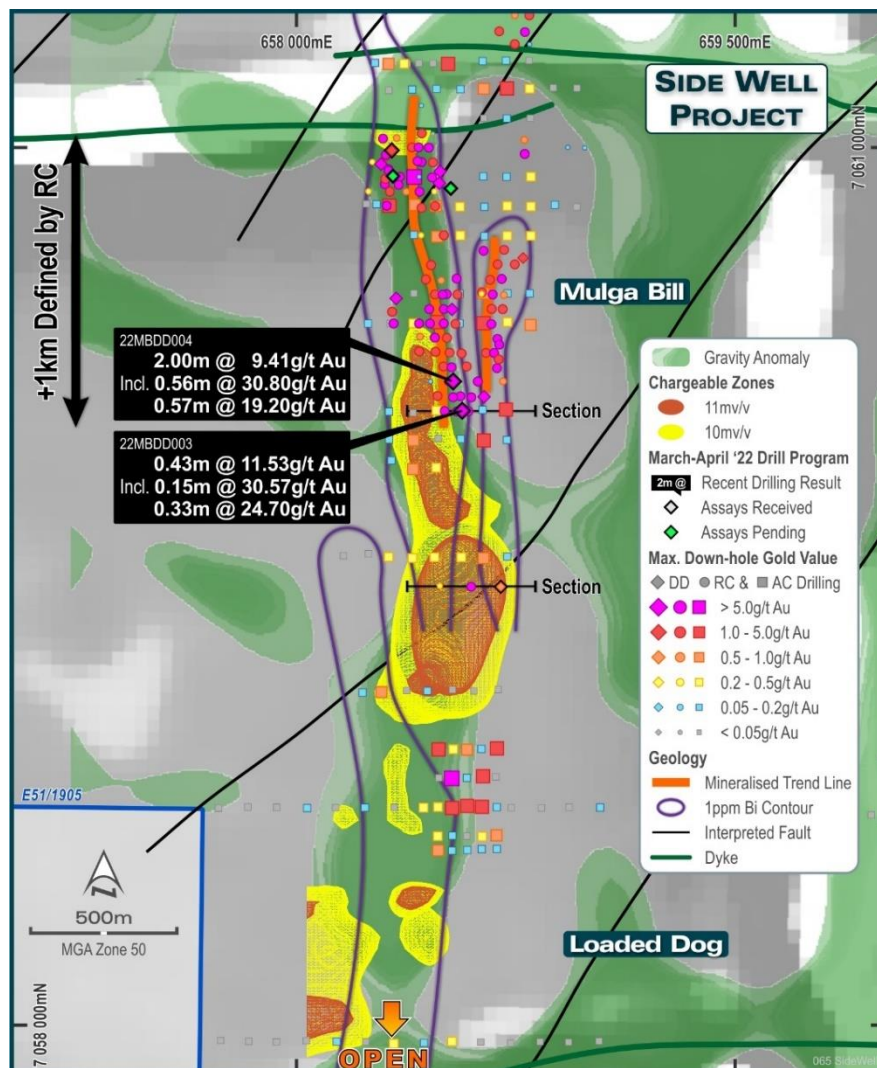


FIGURE 6: STRONGLY CHARGEABLE ZONES IN THE CENTRAL MULGA BILL AREA SHOWING DRILL COLLARS, UNDERLYING GRAVITY RESPONSE AND THE BISMUTH PATHFINDER CONTOUR.

Ironbark Prospect

In early May a 7-hole RC program was completed at Ironbark, testing the mineralised trend previously defined in AC drilling. Three of the holes intersected significant intervals of high-grade gold mineralisation, including **9m @ 4.49g/t Au** from 104m and **20m @ 3.05g/t Au** from 120m in 22IBRC003, **22m @ 2.47g/t Au** from 38m including 4m @ 6.68g/t Au from 39m in 22IBRC005, and **14m @ 4.25g/t Au** including 8m @ 5.96g/t Au from 108m in 22IBRC007.

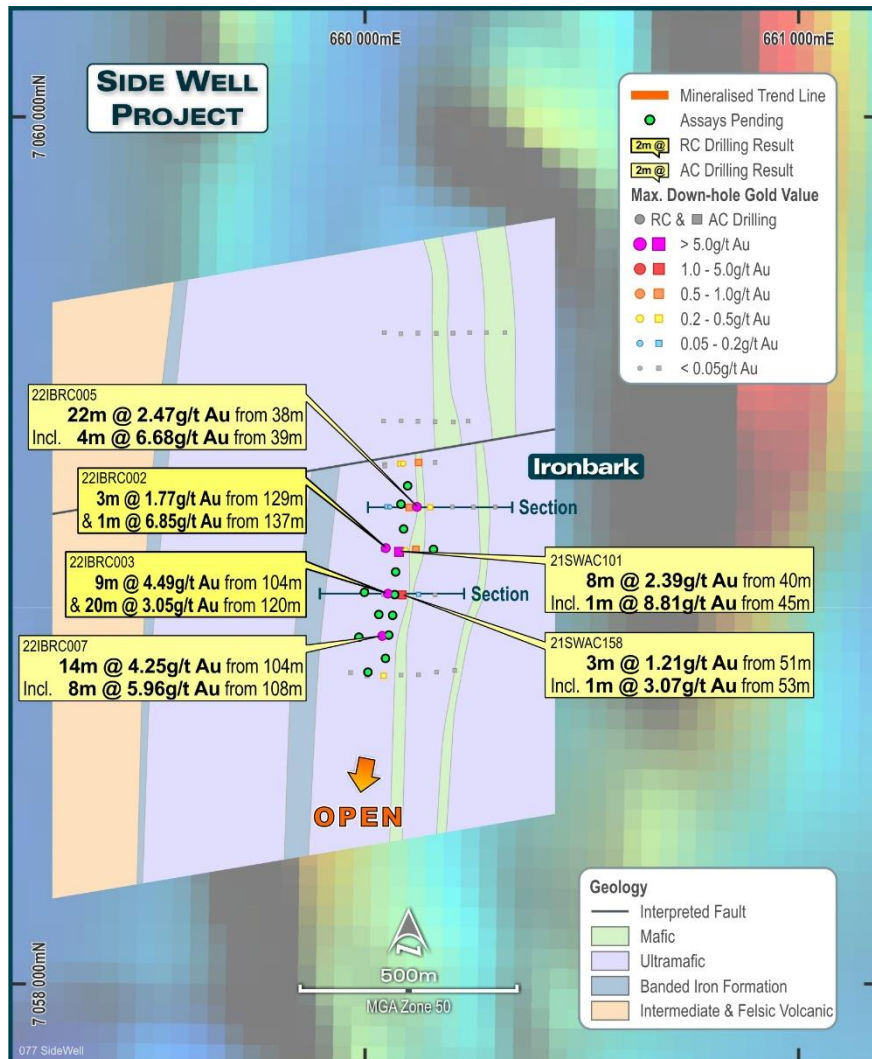


FIGURE 7: PLAN VIEW OF IRONBARK SHOWING INTERPRETED GEOLOGY AND RECENT RC RESULTS.

Mineralisation at Ironbark is mainly within a basalt unit, on the contacts between the basalt and surrounding ultramafic rocks trending north-northeast. Stratigraphically this position within the Polelle Syncline is approximately equivalent to the Paddy's Flat area, with mafic/ultramafic and BIF units folded around the outside of the syncline.

With mineralisation defined by wide-spaced drilling over a strike of approximately 400m and open in both directions the Ironbark discovery is significant for two reasons:

- Firstly, the thick, near-surface intersections drilled to date suggest Ironbark has potential for conventional surface mining, a thesis supported by the fact that there does not appear to be a depletion zone in the upper regolith
- Secondly Ironbark was initially discovered from a two-point geochemical anomaly in GBR's auger program in late 2020. There are several other discrete auger anomalies in similar positions north and northeast of Ironbark that are yet to be tested by drilling, and another 7km of the same stratigraphy extending to the southern tenement boundary which remains completely unexplored.

Jones Well

There has been no further work in the Jones Well area since February's AC drilling program. Anomalous results from the initial AC holes announced on 22 March 2022 were the best assays in the program, with no significant mineralisation in subsequent holes.

Large parts of Jones Well remain untested, including a 5km-long area to the northeast where several small intrusive bodies disrupt the greenstone stratigraphy.

Further work will be planned in due course, in line with priority activities at Mulga Bill and Ironbark.

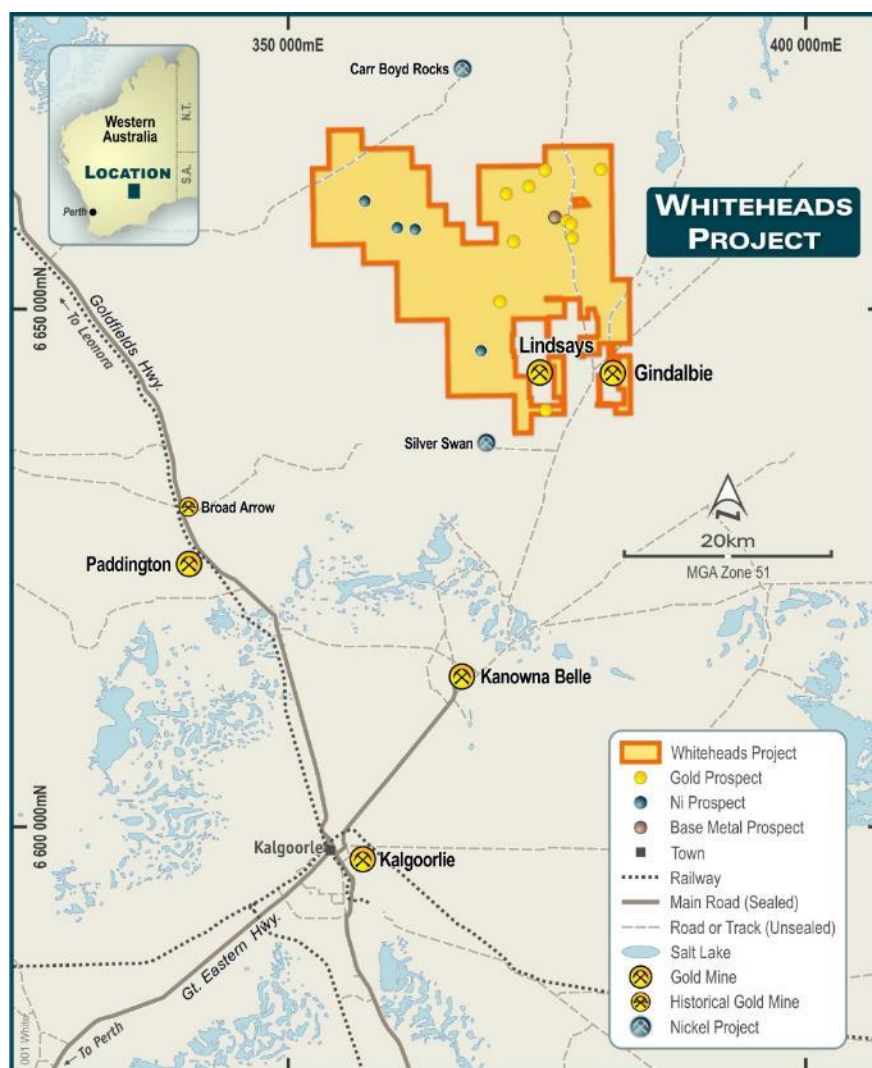
Next Steps

- Follow-up RC drilling has already been completed at Ironbark (July 2022) with assays expected in the first half of August.
- A small program of RC drilling will test the southern AC target (hole SWAC119, 3m @ 8.56g/t Au from 147m to EOH including 1m @ 23.78g/t Au from 149m) in July 2022.
- Extensional RC drilling will continue testing the Loaded Dog area, and this program will be further refined upon receipt of multi-element assay data from recent AC drilling in the Mulga Bill – Ironbark corridor.
- Infill RC drilling will be completed on the Mulga Bill "eastern zone", which has remained largely undrilled since early programs in 2021.
- Additional programs will be designed going forward throughout 2022 and into 2023 based upon results.

Whiteheads Project (GBR up to 75%)

Whiteheads is located approximately 45km north of Kalgoorlie and north of the nearby Kanowna Belle gold mine. The project covers an area of 488km² between the Silver Swan and Carr Boyd nickel projects straddling the boundary between the Kalgoorlie terrane to the west and the Kurnalpi terrane to the east.

Whiteheads comprises two different tenement packages. The western half, consisting of E27/538, E27/582 and E27/584 is a farm-in agreement with Mithril Resources Ltd whereby Great Boulder will earn up to 80% of the project. The eastern half, primarily consisting of tenements E27/544 and E27/588, is a 75% joint venture with Zebina Minerals Pty Ltd.



Whiteheads

At Whiteheads GBR has accumulated a large project footprint over highly prospective geology with a historical focus on gold and nickel exploration.

Whiteheads straddles the geological boundary between the Kalgoorlie and Kurnalpi terranes. With several old mine workings, and large, coherent gold-in-soil anomalies Whiteheads has massive potential for significant discoveries.

FIGURE 8: WHITEHEADS LOCATION PLAN

AC Drilling

95 AC holes were drilled at Whiteheads for 3,546m during June, with assays pending for this program at the time of writing.

The program tested new geochemical targets on the Mithril ground plus follow-up drilling along the Arsenal Trend. This included:

- 53 holes (1,680m) at Wishbone and Wishbone West, immediately west of the terrane boundary testing targets generated by previous auger sampling
- 12 holes (368m) testing geochemical anomalism at the Forty Flats prospect
- 15 holes (683m) north and south of Blue Poles testing for strike extensions
- 9 holes (466m) on the Arsenal Trend north of Tektite
- 6 holes (323m) at Gindalbie.

TABLE 2: AC COLLARS. COORDINATES ARE IN GDA94, ZONE 51 PROJECTION

Hole ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Depth
22WHAC080	Wishbone West	360964	6658038	411	090	-60	9
22WHAC081	Wishbone West	360914	6658035	414	090	-60	49
22WHAC082	Wishbone West	360866	6658036	416	090	-60	58
22WHAC083	Wishbone West	360811	6658035	413	090	-60	33
22WHAC084	Wishbone West	360762	6658038	413	090	-60	64
22WHAC085	Wishbone West	360712	6658034	412	090	-60	57
22WHAC086	Wishbone West	360660	6658034	411	090	-60	57
22WHAC087	Wishbone	360612	6658034	411	090	-60	41
22WHAC088	Wishbone	360561	6658035	407	090	-60	42
22WHAC089	Wishbone	360512	6658034	410	090	-60	42
22WHAC090	Wishbone	360462	6658037	406	090	-60	29
22WHAC091	Wishbone	360416	6658035	405	090	-60	21
22WHAC092	Wishbone	361081	6657772	403	090	-60	18
22WHAC093	Wishbone	361031	6657771	406	090	-60	12
22WHAC094	Wishbone	360986	6657773	410	090	-60	45
22WHAC095	Wishbone	360934	6657771	413	090	-60	34
22WHAC096	Wishbone	360883	6657773	413	090	-60	36
22WHAC097	Wishbone	360828	6657773	416	090	-60	24
22WHAC098	Wishbone	360782	6657770	415	090	-60	30
22WHAC099	Wishbone	360733	6657770	414	090	-60	12
22WHAC100	Wishbone	360681	6657772	411	090	-60	23
22WHAC101	Wishbone	360632	6657771	413	090	-60	36
22WHAC102	Wishbone	360591	6657782	393	090	-60	45
22WHAC103	Wishbone	360533	6657770	412	090	-60	38
22WHAC104	Wishbone	361165	6657604	408	090	-60	20
22WHAC105	Wishbone	361118	6657603	407	090	-60	24
22WHAC106	Wishbone	361066	6657604	412	090	-60	14
22WHAC107	Wishbone	361014	6657604	408	090	-60	23
22WHAC108	Wishbone	360967	6657605	410	090	-60	25
22WHAC109	Wishbone	360919	6657604	411	090	-60	23
22WHAC110	Wishbone	360868	6657605	414	090	-60	15
22WHAC111	Wishbone	360817	6657603	410	090	-60	14

22WHAC112	Wishbone	360769	6657602	410	090	-60	15
22WHAC113	Wishbone	360716	6657601	409	090	-60	30
22WHAC114	Wishbone	360669	6657604	411	090	-60	22
22WHAC115	Wishbone	360619	6657605	410	090	-60	37
22WHAC116	Wishbone	361174	6657406	406	090	-60	21
22WHAC117	Wishbone	361133	6657409	409	090	-60	20
22WHAC118	Wishbone	361093	6657409	407	090	-60	21
22WHAC119	Wishbone	361052	6657408	405	090	-60	15
22WHAC120	Wishbone	361013	6657405	404	090	-60	17
22WHAC121	Wishbone	360973	6657407	406	090	-60	10
22WHAC122	Wishbone	360930	6657407	407	090	-60	27
22WHAC123	Wishbone	360894	6657409	414	090	-60	27
22WHAC124	Wishbone	360010	6657498	409	090	-60	27
22WHAC125	Wishbone	359971	6657501	405	090	-60	53
22WHAC126	Wishbone	359934	6657502	404	090	-60	51
22WHAC127	Wishbone	359894	6657502	409	090	-60	44
22WHAC128	Wishbone	359852	6657500	402	090	-60	42
22WHAC129	Wishbone	359814	6657499	405	090	-60	41
22WHAC130	Wishbone	359896	6657299	407	090	-60	48
22WHAC131	Wishbone	359857	6657299	401	090	-60	50
22WHAC132	Wishbone	359816	6657297	402	090	-60	49
22WHAC133	Forty Flats	370641	6650845	411	090	-60	37
22WHAC134	Forty Flats	370601	6650846	413	090	-60	48
22WHAC135	Forty Flats	370562	6650845	419	090	-60	27
22WHAC136	Forty Flats	370519	6650847	419	090	-60	26
22WHAC137	Forty Flats	370483	6650850	418	090	-60	29
22WHAC138	Forty Flats	370443	6650845	417	090	-60	28
22WHAC139	Forty Flats	370641	6650698	413	090	-60	33
22WHAC140	Forty Flats	370599	6650694	416	090	-60	36
22WHAC141	Forty Flats	370561	6650695	414	090	-60	33
22WHAC142	Forty Flats	370518	6650695	418	090	-60	22
22WHAC143	Forty Flats	370480	6650698	414	090	-60	21
22WHAC144	Forty Flats	370440	6650697	417	090	-60	28
22WHAC145	Gunners	379801	6663077	396	090	-60	60
22WHAC146	Gunners	379774	6663077	397	090	-60	55
22WHAC147	Gunners	379752	6663079	394	090	-60	40
22WHAC148	Blue Poles	379793	6662397	390	090	-60	29
22WHAC149	Blue Poles	379753	6662397	391	090	-60	23
22WHAC150	Blue Poles	379713	6662397	390	090	-60	28
22WHAC151	Blue Poles	379674	6662398	392	090	-60	26
22WHAC152	Blue Poles	379634	6662400	395	090	-60	35
22WHAC153	Blue Poles	379594	6662399	391	090	-60	57
22WHAC154	Blue Poles	379553	6662403	389	090	-60	63
22WHAC155	Blue Poles	379515	6662401	389	090	-60	56
22WHAC156	Blue Poles	380060	6661028	390	090	-60	56

22WHAC157	Blue Poles	380015	6661028	385	090	-60	55
22WHAC158	Blue Poles	379979	6661026	389	090	-60	48
22WHAC159	Blue Poles	379937	6661027	389	090	-60	52
22WHAC160	Tektite	380255	6659902	383	090	-60	46
22WHAC161	Tektite	380213	6659899	380	090	-60	45
22WHAC162	Tektite	380176	6659901	383	090	-60	56
22WHAC163	Tektite	380310	6659647	386	090	-60	42
22WHAC164	Tektite	380265	6659652	389	090	-60	56
22WHAC165	Tektite	380210	6659650	391	090	-60	56
22WHAC166	Tektite	380296	6659547	387	090	-60	56
22WHAC167	Tektite	380249	6659550	385	090	-60	50
22WHAC168	Tektite	380137	6659549	385	090	-60	59
22WHAC169	Gindalbie	377858	6657457	389	090	-60	69
22WHAC170	Gindalbie	377819	6657459	389	090	-60	59
22WHAC171	Gindalbie	377779	6657460	391	090	-60	52
22WHAC172	Gindalbie	377848	6657277	389	090	-60	41
22WHAC173	Gindalbie	377807	6657278	389	090	-60	48
22WHAC174	Gindalbie	377769	6657277	391	090	-60	54

Next Steps

Target generation is ongoing at Whiteheads, particularly along the Arsenal Trend where conventional exploration resulted in the Blue Poles discovery in 2020.

A conceptual RC program has been designed at Blue Poles to test deeper, high-grade primary mineralisation at depth beneath the southern end of the prospect. This drilling remains on hold while the Company concentrates on field work at the Side Well project.

Wellington Zn-Pb Project (GBR 100%)

The Wellington tenements overlie the prospective Frere and Windidda Formations within the Proterozoic Earraheedy Basin. This basin has the potential to become a world-class Zn-Pb province, the potential of which has been demonstrated by the recent success of Rumble Resources and Strickland Resources at their projects to the northwest of Wellington. GBR's project covers 1,134km² of prospective stratigraphy including more than 60km of strike highlighted by anomalous pathfinder geochemistry.



FIGURE 9: THE WELLINGTON PROJECT IS LOCATED 170KM EAST OF WILUNA IN WESTERN AUSTRALIA

In April the Company reached in-principle agreement over the terms of an Aboriginal heritage agreement with the Native Title group Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC). The agreement was subsequently signed for E53/2172, with tenements E38/3621 and E38/3622 to be added following a General Meeting of the TMPAC members.

In June E53/2172 was in the process of being granted by DMIRS when a compliance error was discovered in the tenement applications for E38/3621 and E53/2172. Both applications are within the DMIRS s57(2aa) boundary, meaning they exceed the maximum application area of 70 blocks.

In normal circumstances any compliance errors are discovered during routine DMIRS checks on the day of application, but in this case the mistake went undetected by DMIRS for 14 months. Previously the Company could apply to the Minister to reduce both applications to 70 blocks and lodge new applications over the balance of the area, but the Minister's powers to amend licence applications have been suspended pending resolution of a separate and unrelated case in the Warden's Court¹. As a result the Company has been forced to lodge two new applications over E53/2172 (E53/2242 and E53/2243) and two over E38/3621 (E38/3751 and E38/3752) and recommence the process, a delay of approximately four months.

TMPAC remains supportive of the Company's efforts to have these new applications granted as quickly as possible without any further delays.

Corporate

During the quarter, the Company made payments of approximately \$118,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$67,000 was allocated to time spent on project management.

During the quarter, the Company paid \$2,181,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees.

At the end of the quarter Great Boulder had \$6.0 million in cash.

Note that during the course of the FY 2022 audit, the Company's auditors have advised that the Company is required to consolidate Cosmo Metals Limited (ASX:CMO). As such, the Company has elected to disclose two Appendix 5B quarterly cash flow reports; one which consolidates Cosmo Metals, and one which is stand-alone for Great Boulder. The March 2022 Appendix 5B quarterly cash flow report was reported on a non-consolidated basis due to the spin out of Cosmo Metals. The ASX have advised that the Company is not required to re-lodge.

The disclosures above are on a stand-alone basis.

Class of Securities	Issued Capital
Ordinary fully paid shares	422,872,173
Unlisted Options (exercisable at \$0.075 and expiring 28/8/2023)	799,000
Unlisted Options (exercisable at \$0.10 and expiring 30/09/2023)	600,000

¹ Blue Ribbon Mines Pty Ltd v Roy Hill Infrastructure Pty Ltd and ors [2022] WAMW 3

Unlisted Options (exercisable at \$0.074 and expiring 30/06/2023)	4,000,000
Unlisted Options (exercisable at \$0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expiring 16/07/2024)	2,194,403
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
Performance Rights (expiring 03/12/2024)	6,000,000
Performance Rights (expiring 03/12/2025)	3,000,000
Performance Rights (expiring 03/12/2026)	10,500,000

This announcement has been approved by the Board*For further information contact:***Andrew Paterson***Managing Director*

Great Boulder Resources Limited

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Lucas Robinson

Corporate Storytime +61 408 228 889

lucas@corporatestorytime.com [Follow GBR on Twitter](#)**TABLE 3: TENEMENT SCHEDULE**

Tenement ID	Project	Status	Holder	GBR Interest %
E27/538	Whiteheads	Granted	Minex (Aust) Pty Ltd	0%
E27/544	Whiteheads	Granted	Zebina Minerals Pty Ltd	75%
E27/582	Whiteheads	Granted	Minex (Aust) Pty Ltd	0%
E27/584	Whiteheads	Granted	Minex (Aust) Pty Ltd	0%
E27/588	Whiteheads	Granted	Zebina Minerals Pty Ltd	75%
E27/622	Whiteheads	Granted	Zebina Minerals Pty Ltd	75%
E27/644	Whiteheads	Granted	Great Boulder Resources Ltd	75%
P27/2439	Whiteheads	Granted	Zebina Minerals Pty Ltd	75%
E51/1905	Side Well	Granted	Zebina Minerals Pty Ltd	75%
E51/1974	Mirra Well	Granted	Great Boulder Resources Ltd	100%
E53/2172	Wellington	Application	Great Boulder Resources Ltd	100%
E38/3621	Wellington	Application	Great Boulder Resources Ltd	100%
E38/3622	Wellington	Application	Great Boulder Resources Ltd	100%
E53/2242	Wellington	Application	Great Boulder Resources Ltd	100%
E53/2243	Wellington	Application	Great Boulder Resources Ltd	100%
E38/3751	Wellington	Application	Great Boulder Resources Ltd	100%
E38/3752	Wellington	Application	Great Boulder Resources Ltd	100%

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.

Appendix 5B

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

Name of entity

Great Boulder Resources Ltd (*stand-alone basis*)

ABN

70 611 695 955

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(114)	(348)
	(e) administration and corporate costs	(319)	(1,002)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	35	376
1.8	Other (Receipts/Payments relating to Cosmo Metals)	-	-
1.9	Net cash from / (used in) operating activities	(397)	(973)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(71)	(90)
	(d) exploration & evaluation	(2,181)	(6,377)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,252)	(6,467)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	233
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(454)	(537)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,546	6,696

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	2,120	6,761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(973)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,252)	(6,467)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,546	6,696

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,017	6,017

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	5,976	2,079
5.2	Call deposits	41	41
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)	6,017	2,120

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67
<i>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.</i>		

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

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)	(397)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,181)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,017
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,017
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.33
	<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	

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

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: 27 July 2022.....

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.

Appendix 5B

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

Name of entity

Great Boulder Resources Ltd (*consolidated with Cosmo Metals Ltd*)

ABN

70 611 695 955

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(169)	(506)
	(e) administration and corporate costs	(388)	(1,432)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	35	376
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(520)	(1,559)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(180)	(208)
	(d) exploration & evaluation	(2,924)	(7,309)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,104)	(7,517)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	12,102
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	233
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(467)	(944)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,533	11,391

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	6,167	6,761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(520)	(1,559)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,104)	(7,517)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,533	11,391

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,076	9,076

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	9,035	6,126
5.2	Call deposits	41	41
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)	9,076	6,167

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	111
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.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
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)	(520)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,924)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,444)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,076
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,076
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.64*
	<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>	
	<i>*Note that the above indicates ~2.64 quarters of available funding, however the above calculation consolidates Cosmo Metals Limited (ASX:CMO) for accounting purposes. Once the CMO cash flows and total available funding are excluded, the Company has funding for ~2.33 quarters.</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	

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

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: 27 July 2022.....

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.