

31 July 2025

Quarterly Report to 30 June 2025

## ASX Code: GBR

### Capital Structure

Ordinary Shares: 935m

Unlisted Options: 80m

Current Share Price: 5.9¢

Market Capitalisation: A\$56m

Cash: A12.5m

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

### Side Well Project

- The Ironbark Scoping Study was completed subsequent to the end of the quarter, demonstrating potential for a production target of 1.26Mt @ 2.0g/t Au for 79,000oz with a pre-tax NPV<sub>8</sub> of \$137M, IRR 152% at A\$5,064/oz
- Mulga Bill metallurgical test-work continued to provide impressive results, with reagent optimisation tests demonstrating fast leach times at low cyanide concentrations
- Ongoing drilling at Eaglehawk extended the strike of the prospect, with infill RC drilling delivering more high-grade vein intersections
- RC drilling at Side Well South confirmed significant thicknesses of mineralisation in two zones, now defined over more than 200m of strike, open to the north, south and at depth
- An Approvals Manager has been appointed to coordinate Government approval applications to mine Ironbark

### Whiteheads Project

- The Whiteheads Project divestment is nearing completion with a sale process to Hastings Technology Metals Ltd well advanced

### Corporate

- The Company completed a two-tranche Placement to raise \$12.5M at \$0.061, cornerstoned by a long-only North American mining fund

## Executive Summary

The June quarter was another very busy period for Great Boulder's exploration team, with over 14,700m of drilling completed at the Side Well Gold Project. This brings the Financial Year total to 536 holes for 55,564m, one of the busiest years in GBR's brief history as an explorer.

While definition and discovery programs were underway the Company also made significant progress on its development path. A scoping study on the Ironbark resource which commenced in early April was completed in mid-July. The study was based upon an open pit shell optimised at a A\$4,000/oz price, assuming off-site processing at one of the mills in the region with a processing rate of 500,000tpa and a 31-month mine life. The study demonstrates potential for a production target of 1.26Mt @ 2.0g/t Au for approximately 79,000oz gold, which at a spot gold price of A\$5,064/oz gives a potential pre-tax NPV of A\$137M and an IRR of 152%. The NPV ranges from \$100M at A\$4,500/oz to A\$165M at A\$5,500/oz.<sup>1</sup>

The Company is now progressing field studies for the various technical aspects of the mining approval application, including hydrogeology (underway) followed by waste characterisation. At the same time as these programs are underway the Company will complete small drilling programs to obtain sample parcels for detailed metallurgical testing, geotechnical analysis and resource conversion for the small component of Inferred resources which lie within the Entech pit designs.

The GBR field team also continued defining new gold discoveries, with positive results continuing at Eaglehawk, where RC drilling confirmed two broad zones of gold mineralisation. A small program of RC holes designed to close off mineralisation at the southern end of Ironbark intersected high-grade mineralisation in two holes, with results of 8m @ 9.07g/t Au and 8m @ 8.57g/t Au extending the prospect by approximately 90m to the south. Several more RC holes have since been completed, with assay results expected shortly.

At the end of June the Company had a cash balance of **\$12.48 million**.

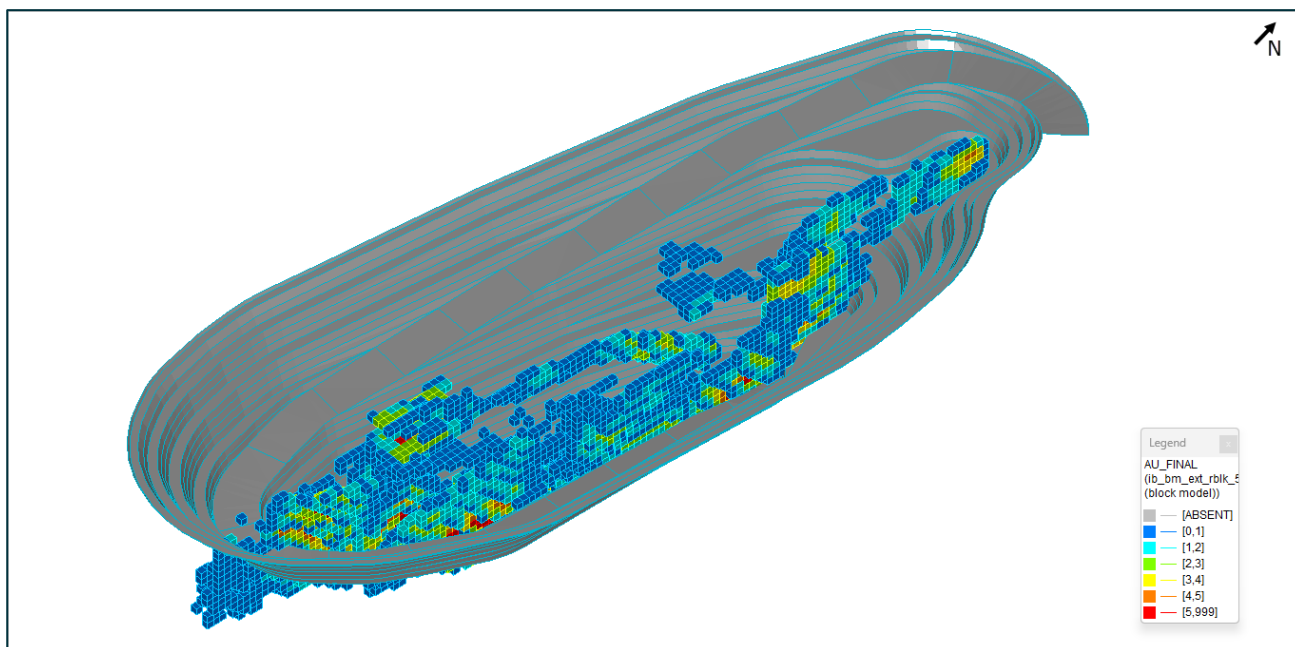


FIGURE 1: IRONBARK STAGE 2 PIT DESIGN (ENTECH)

<sup>1</sup> GBR Announcement 17/7/2025 "Ironbark scoping study highlights robust mining opportunity"

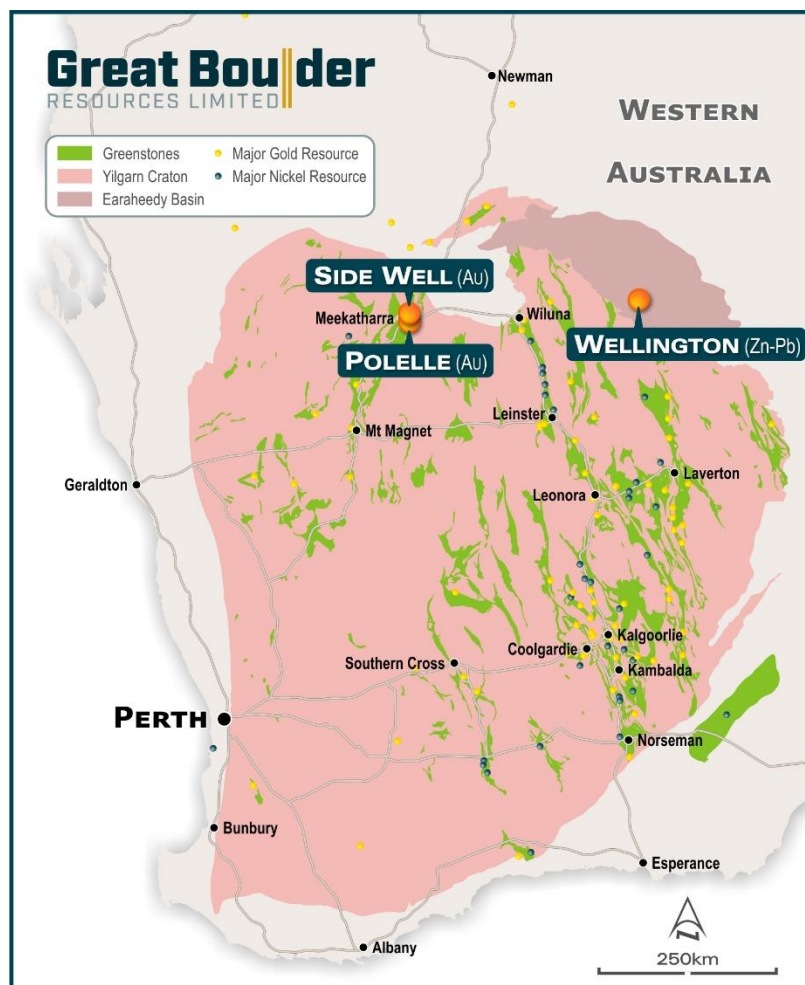


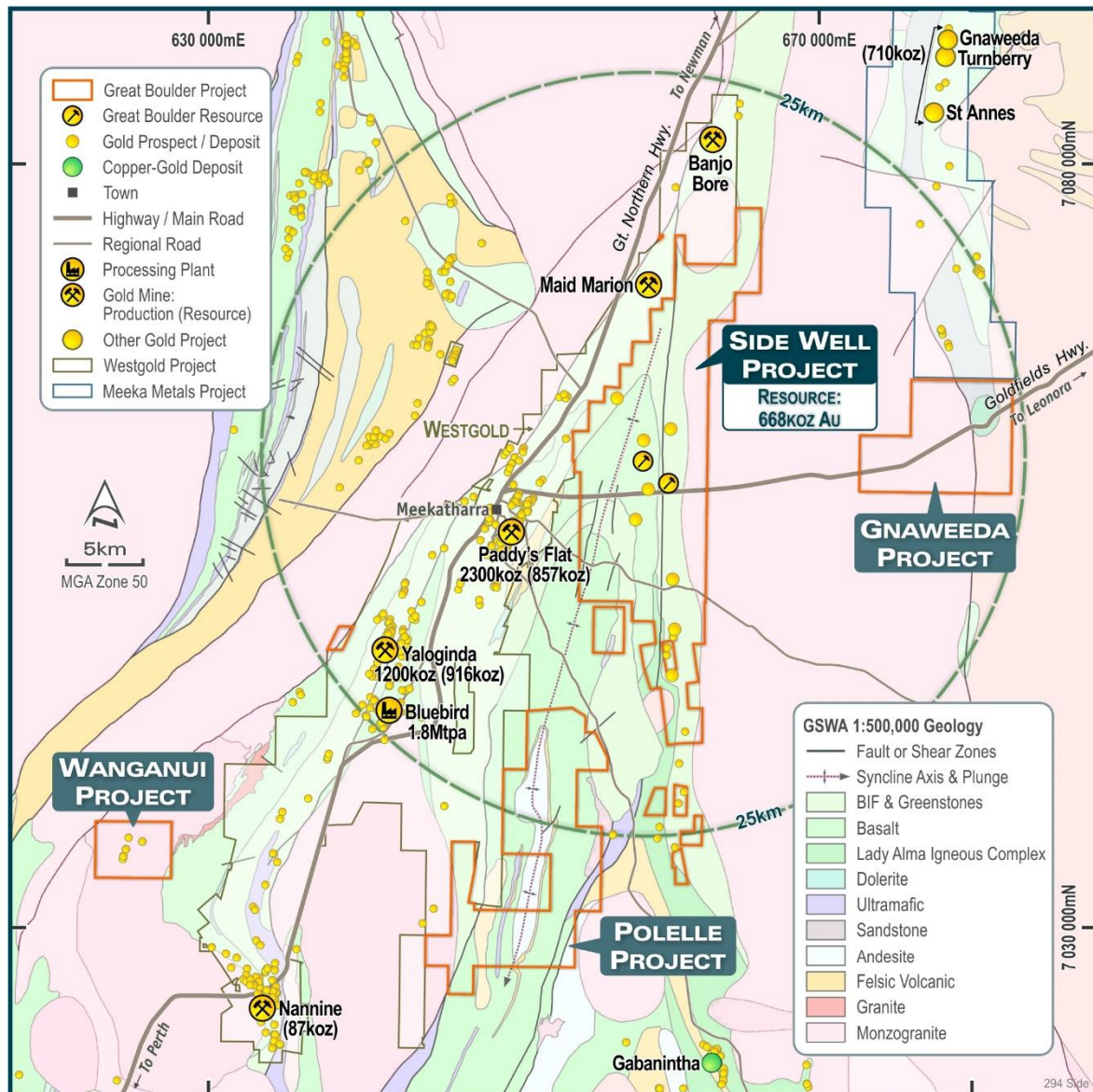
FIGURE 2: GREAT BOULDER'S PROJECTS

## 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
Total			3,152	3.4	340,000	4,298	2.4	327,000	7,450	2.8	668,000

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



**FIGURE 3: GBR'S PROJECTS AROUND MEEKATHARRA INCLUDE SIDE WELL, GNAWEEDA, POLELLE AND WANGANUI**

## Drilling Results

**TABLE 2: DRILL METRES BY PROSPECT, JUNE QUARTER 2025**

Prospect	Drill Type	Holes	Metres
Side Well South	AC	42	3,297
Saltbush	AC	10	604
Mulga Bill	AC	22	2,443
Eaglehawk	AC	20	2,032
Ironbark	RC	14	2,338
Side Well South	RC	23	3,100



## Side Well South

Exploration continued defining gold at Side Well South during the quarter on the back of initial gold discoveries north of the old Golden Bracelet workings earlier in the year.

Initial AC drilling from late 2024 into the first quarter of 2025 successfully defined new gold mineralisation in three zones north of the historic Golden Bracelet mine workings, within the Side Well South prospect area. This was followed up with a 23-hole RC program during the June quarter which confirmed gold mineralisation within two of the three AC discoveries and defined gold over more than 200m of strike. Mineralisation remains open along strike to the north and south, as well as at depth.

Highlights include<sup>2 3</sup>:

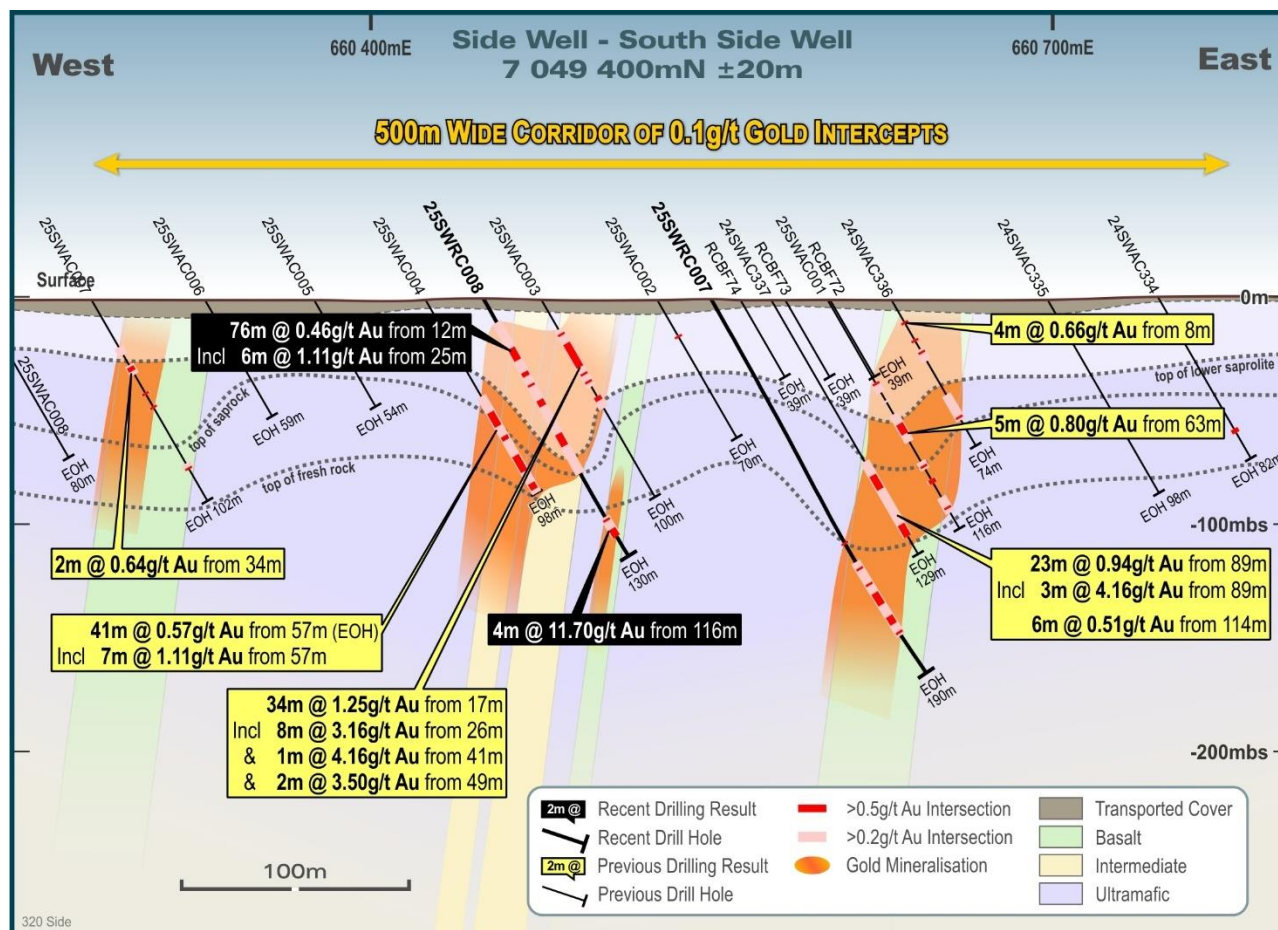
- **14m @ 1.64g/t Au** from 83m in 25SWRC001, including **4m @ 3.59g/t Au** from 86m. This intersection is adjacent to an earlier AC result of 23m @ 0.94g/t Au from 89m, including 3m @ 4.16g/t Au from 89m in 24SWAC337.
- **19m @ 0.84g/t Au** from 28m, including 5m @ 2.01g/t Au from 36m, and 4m @ 1.77g/t Au in 25SWRC003. This intersection is 160m west of that in 25SWRC001, and close to an earlier AC result of 34m @ 1.25g/t Au from 17m, including 8m @ 3.16g/t Au from 36m in 25SWAC003.
- 14m @ 1.14g/t Au from 107m, including **8m @ 1.68g/t Au** from 107m in 25SWRC004
- **9m @ 2.28g/t Au** from 35m, including 1m @ 9.18g/t Au from 36m in 25SWRC021
- **4m @ 11.70g/t Au** from 116m in 25SWRC008 – this is a 4m composite sample which was re-split and assayed as 1m samples, returning **3m @ 9.72g/t Au** from 116m
- **4m @ 2.79g/t Au** from 58m and 4m @ 1.32g/t Au from 67m in 25SWRC011
- 6m @ 1.18g/t Au from 110m in 25SWRC022
- 22m @ 0.66g/t Au from 21m, including 3m @ 1.15g/t Au from 25m in 25SWRC023.

The intersection in hole 25SWRC008 (3m @ 9.72g/t Au) appears to be a new zone of gold mineralisation not intersected by the previous AC drill coverage.

42 AC holes were completed within the Side Well South area later in the quarter. Assay results from these are yet to be collated and announced.

<sup>2</sup> GBR Announcement 12/6/2025 "[Drilling Extends Shallow Strike Over 200m at Side Well South](#)"

<sup>3</sup> GBR Announcement 12/6/2025 "[New gold discovery confirmed at Side Well South - Updated](#)"



**FIGURE 4: CROSS SECTION THROUGH SIDE WELL SOUTH SHOWING THE TWO NEW GOLD LODES**

Further drilling is planned throughout the Side Well South area over the next six months to continue testing new targets, working progressively south, while ongoing RC drilling on the recent discoveries will define them with sufficient confidence to estimate an initial mineral resource. The targets north of Golden Bracelet are anticipated to form part of the next Side Well resource update.

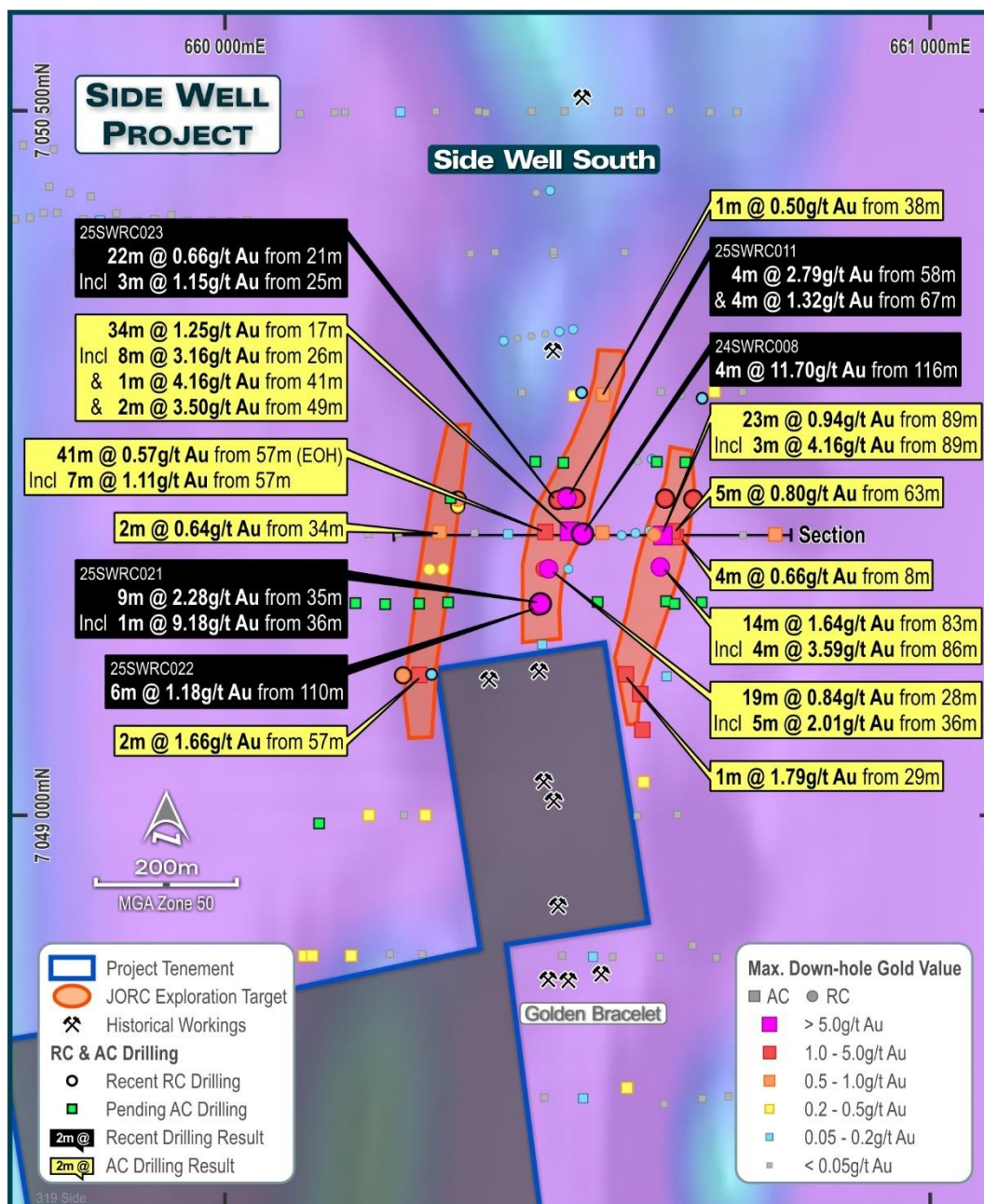


FIGURE 5: RECENT HIGHLIGHTS FROM RC DRILLING NORTH OF GOLDEN BRACELET

## Saltbush

10 AC holes were drilled to infill poorly-defined areas within previous drill coverage in preparation for an initial resource estimate. Results were broadly in line with expectations, and no further work is planned at Saltbush at this stage.

## Mulga Bill & Eaglehawk

42 AC holes were drilled at Mulga Bill and Eaglehawk during the quarter, continuing a program which began in March. The holes were designed to test a range of areas from the northern end of Mulga Bill, through the gap in coverage between Mulga Bill and Eaglehawk, and to the north of Eaglehawk



beyond previous drilling. Assays were also received from four RC holes drilled during March which were not included in the previous quarterly report.

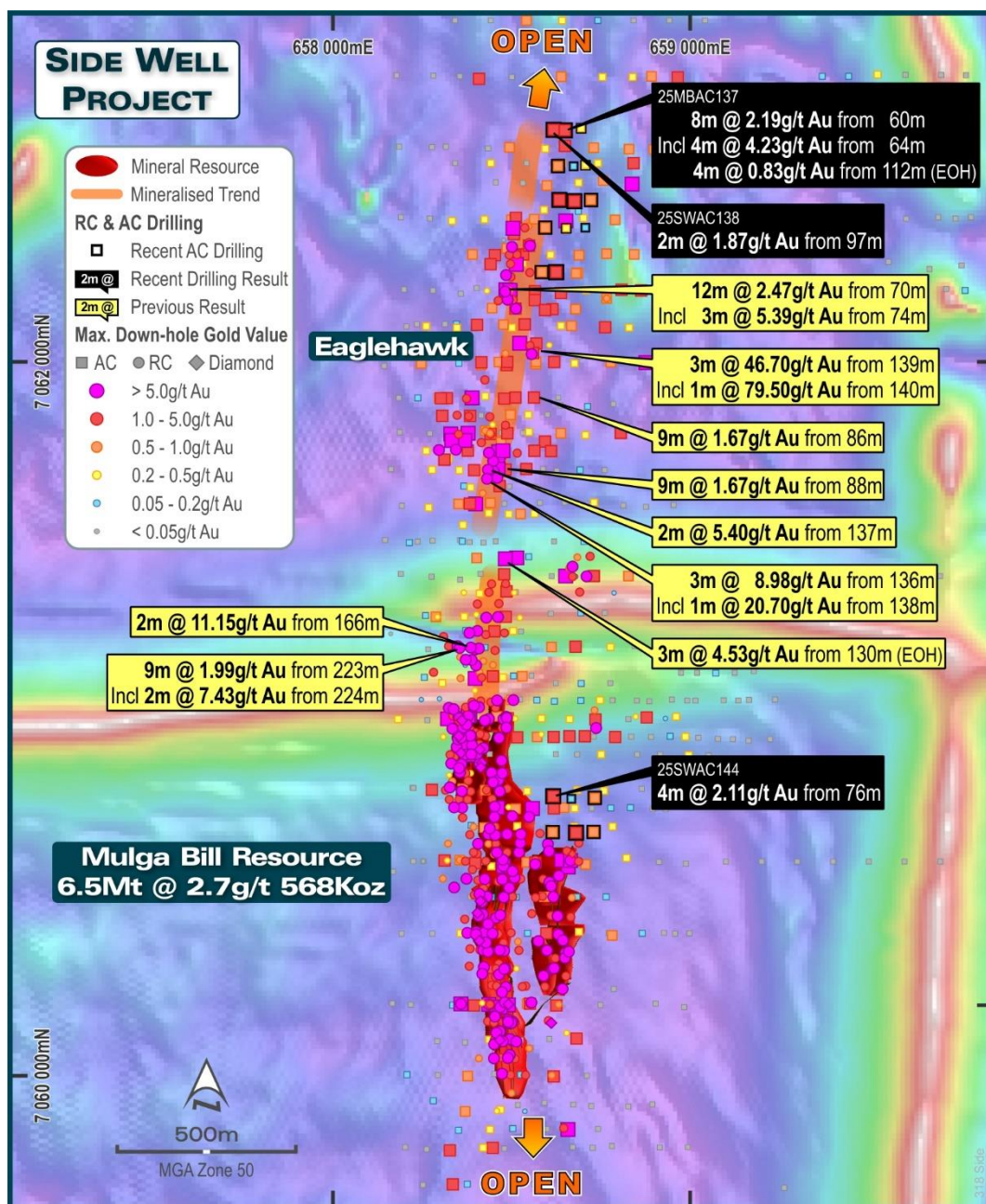


FIGURE 6: RECENT RESULTS FROM MULGA BILL AND EAGLEHAWK

Highlights include<sup>4</sup>:

- **3m @ 8.98g/t Au** from 136m, including **1m @ 20.70g/t Au** from 138m in 25MBRC020
- **12m @ 2.47g/t Au** from 70m, including **3m @ 5.39g/t Au** from 74m in 25MBRC019
- **3m @ 4.53g/t Au** from 130m to EOH in 25SWAC096, in the gap between Mulga Bill and Eaglehawk

<sup>4</sup> GBR Announcement 29/4/2025 "Shallow, high-grade gold zone extended at Eaglehawk"



- 9m @ 1.67g/t Au from 88m in 25SWAC106
- 14m @ 1.42g/t Au from 86m in 25SWAC116
- 4m @ 2.56g/t Au from 76m in 25SWAC095
- 5m @ 2.10g/t Au from 94m, and 4m @ 1.11g/t Au from 104m in 25SWAC111.

Mineralisation remains open laterally along strike (north and south) and also at depth. The Company is confident that further drilling to test Eaglehawk mineralisation extensions will deliver further significant intercepts with the potential to provide substantial resource additions to the Side Well Project.

Exploration targeting the dacite unit within Eaglehawk has improved the efficiency of Great Boulder drilling during the first half of the year. RC definition programs are planned during the second half of 2025 to bring the prospect into the Side Well MRE.

Gold mineralisation within the Central Corridor remains open along strike to the north of Eaglehawk, with almost 4km of untested strike from the northern-most fence of AC drilling to the fold closure of the Polelle Syncline (Figure 7). The gold within this area is hosted within a broad footprint of intrusive-related pathfinder elements associated with pyrite: identifying the northern limits of the pyrite zone is therefore likely to establish the maximum strike of Eaglehawk, with broad-spaced AC drilling used to narrow down the search space in a similar technique to that used at Mulga Bill in the first 12 months of GBR's initial field programs.

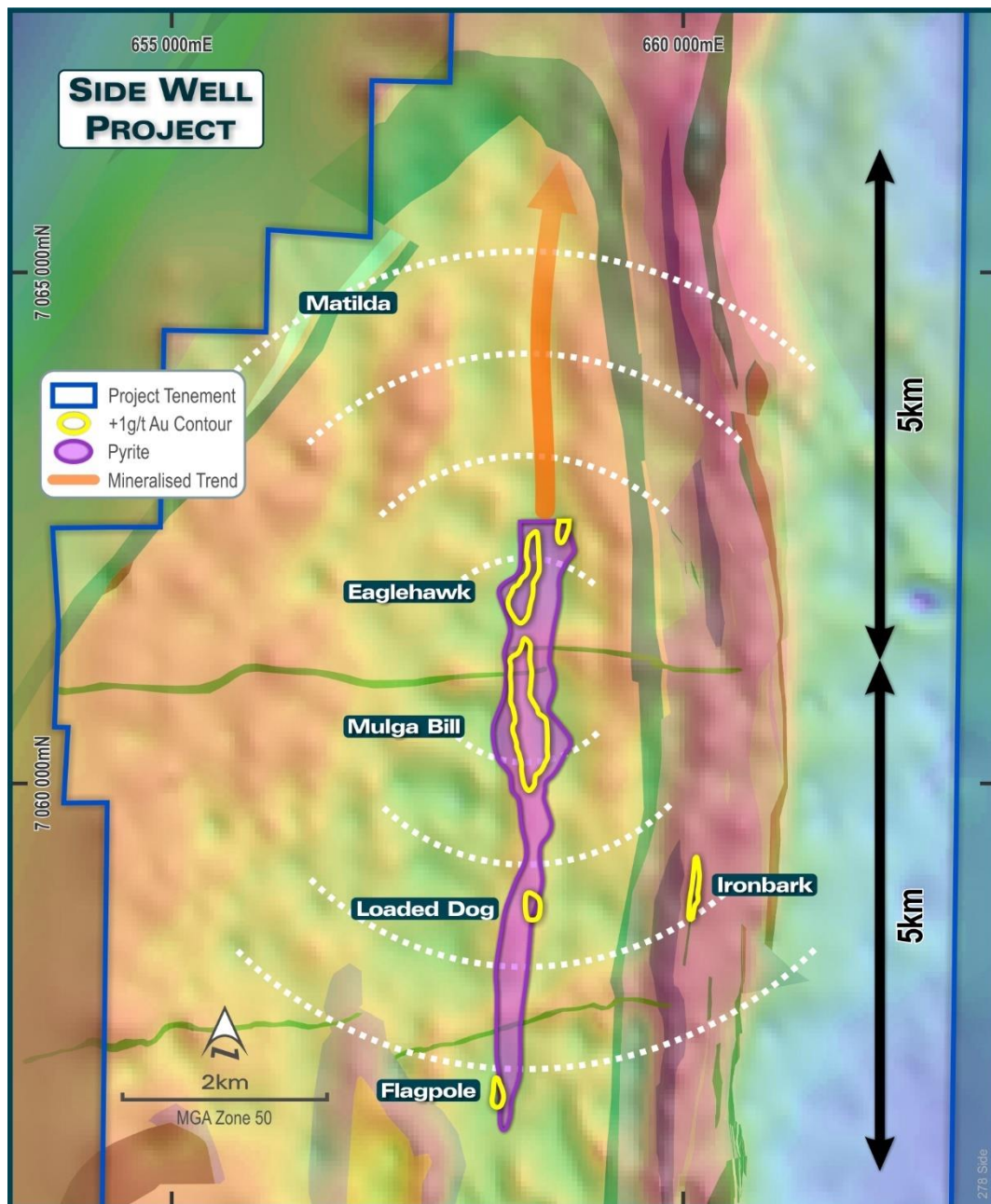
## Eaglehawk IP Survey

Late in the quarter the Company commissioned Fender Geophysics to conduct an Induced Polarisation (IP) survey over the Central and Eastern Corridor north of Mulga Bill. IP surveys are a useful technique to find zones of chargeable geology typically associated with disseminated sulphide minerals (e.g. pyrite) in the rock mass that may be associated with gold mineralisation. IP also defines areas of relative electrical resistivity, which can be caused by changes in rock type or by silicification during mineralising events. A coincident chargeable and resistive zone unexplained by geology makes a compelling target for drill testing.

The aim of the survey was two-fold:

1. To test the continuity and extent of the broad mineralisation corridor hosting the Mulga Bill and Eaglehawk deposits which is largely untested by drilling north of Eaglehawk; and
2. To test for any zones of chargeability and/or resistivity either side of the Central Corridor, particularly along the Eastern Corridor north of Ironbark where there has been little work completed by GBR.

The Company is currently compiling results from the survey, with a brief targeting announcement to be made shortly.



**FIGURE 7: PLAN VIEW OF THE PYRITE ZONE WHICH HOSTS MULGA BILL AND EAGLEHAWK. THIS CORRIDOR REMAINS UNTESTED NORTH OF EAGLEHAWK, WITH ALMOST 4KM OF STRIKE BETWEEN THE NORTHERN LIMIT OF GBR DRILLING AND THE FOLD HINGE OF THE POLELLE SYNCLINE.**

### Ironbark

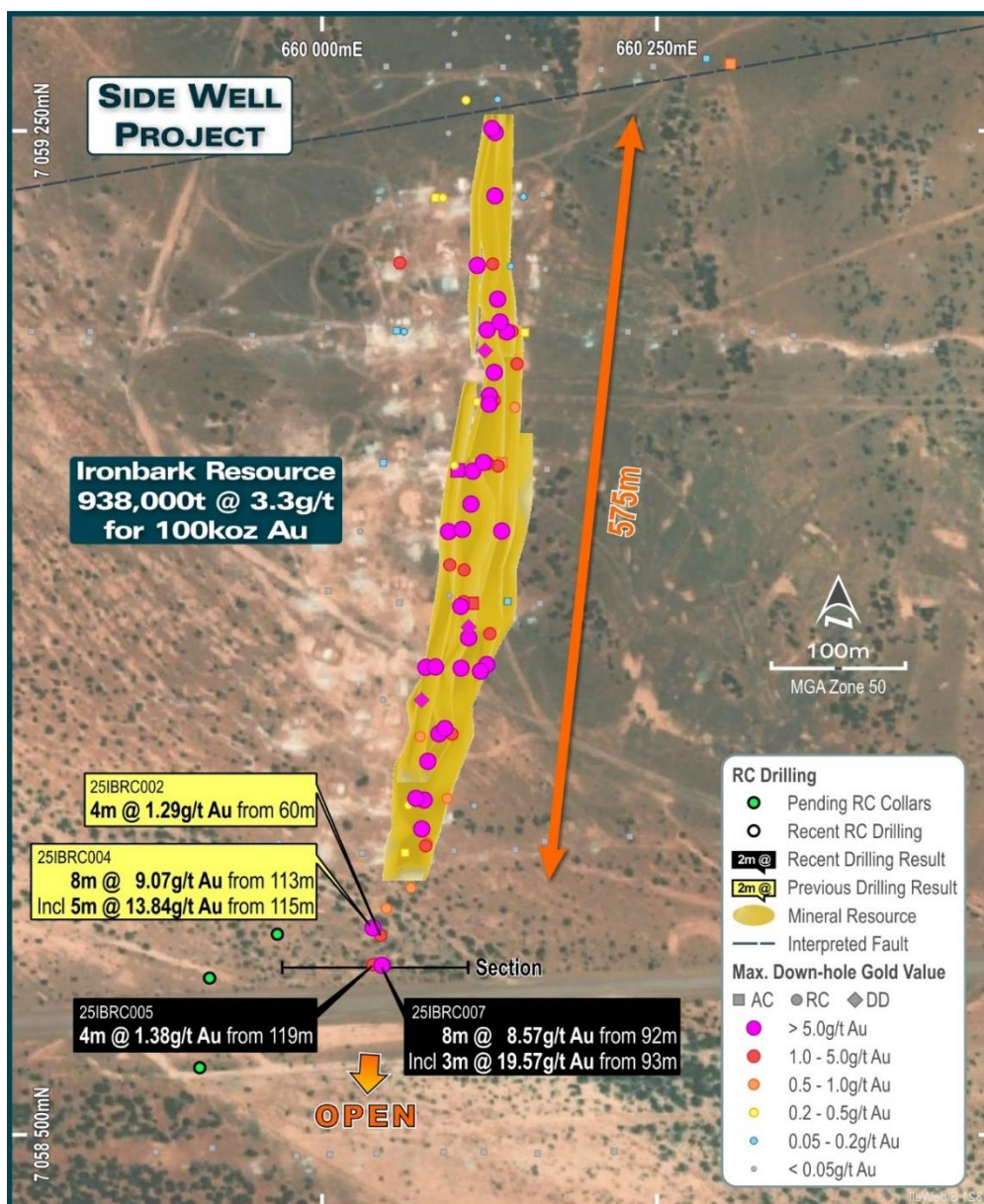
In early May the Company announced the discovery of high-grade gold south of Ironbark in a small program of RC holes which were designed to close off mineralisation to the south of the current MRE. Previous drilling at Ironbark indicated a possible southerly plunge to the high-grade gold mineralisation, a theory that had not been properly tested.

RC hole 25IBRC004 intersected<sup>5</sup> **8m @ 9.07g/t Au from 113m**, including **5m @ 13.84g/t Au** from 115m, with mineralisation hosted in ultramafic adjacent to a basalt-ultramafic contact. This result is approximately 60m south of previous drilling.

Following this initial success a further five RC holes were drilled to continue testing the continuity of high-grade mineralisation. Assay results from the first two holes of this program included<sup>6</sup>:

- **8m @ 8.57g/t Au** from 92m, including **3m @ 19.57g/t Au** from 94m in 25IBRC007
- **4m @ 1.38g/t Au** from 119m in 25IBRC005.

This success, another 30m further south of hole 25IBRC004, increases the known strike length of Ironbark by a total of 90m beyond the current MRE envelope.



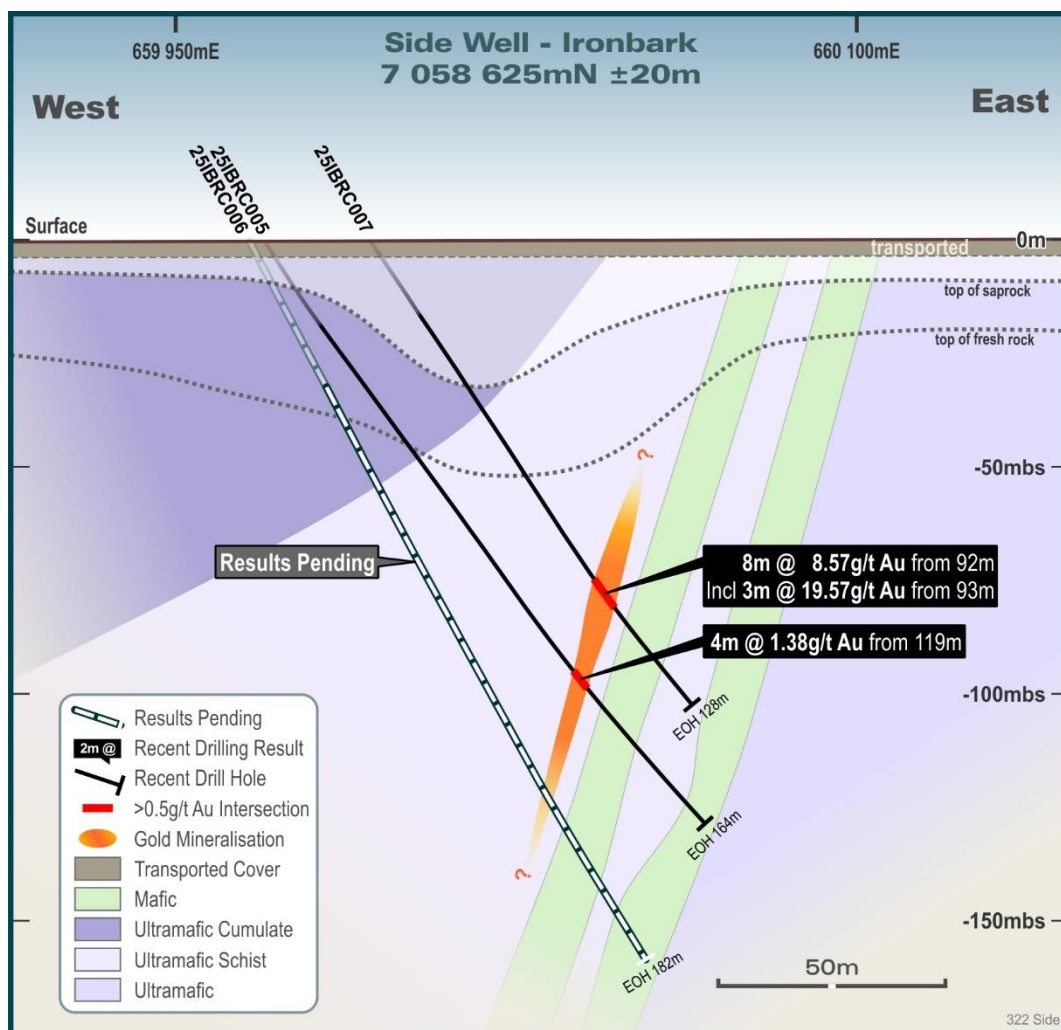
**FIGURE 8: RECENT RC RESULTS SOUTH OF IRONBARK**

<sup>5</sup> GBR ASX Announcement 6/5/2025 "High-grade drill result extends Ironbark mineralisation"

<sup>6</sup> GBR ASX Announcement 13/6/2025 "8m at 8.57 ppm Au, Ironbark continues growing to the south"



GBR has now drilled 19 extensional RC holes south of Ironbark. The remaining samples from this drilling are being assayed, and will be announced to the market as soon as they are available.



**FIGURE 9: ONGOING DRILLING IS TESTING WHETHER THE SOUTHERN EXTENSION OF IRONBARK IS “BLIND” GOLD MINERALISATION, WITH NO SURFACE GEOCHEMICAL INDICATORS**

### Side Well Exploration Target

In May the Company published an Exploration Target for Side Well based upon all the prospects that have been sufficiently well defined by geochemistry, geophysics, mapping and drilling to support a target statement under the 2012 JORC Code.

**TABLE 3: SIDE WELL GOLD PROJECT – GLOBAL EXPLORATION TARGET<sup>7</sup>**

Tonnes (kt)		Grade (g/t Au)		Ounces (koz)	
Lower	Upper	Lower	Upper	Lower	Upper
4,800	5,000	1.8	2.9	272	465

*Tonnages are rounded to 100kt; ounces rounded to 1koz. Rounding errors may occur.*

<sup>7</sup> GBR Announcement 26/5/2025 “New gold discovery confirmed at Side Well South – Updated”

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The target is in addition to the current Side Well Mineral Resource Estimate published in November 2023, providing line of sight on an overall range from 940,000oz to 1.1Moz Au.

The Exploration Target comprises Mulga Bill, Eaglehawk, Ironbark, Saltbush and current drilling at Side Well South, but does not include any assumed ounces for targets south of Golden Bracelet, including the whole of the Tal Val area. The Company expects to be drilling the Tal Val targets for the first time in 2026, with several large and highly prospective areas to be tested.

## Metallurgical Studies

The first series of tests conducted on Mulga Bill sample parcels were completed by Independent Metallurgical Operations Pty Ltd (“IMO”) in late 2024 and reported by Great Boulder on 15 January 2025. Those tests examined overall gold recovery (gravity + cyanide leach) at grind sizes ranging from P80 150µm to P80 75µm with NaCN initially set to 1,000ppm and then maintained at 500ppm (grind optimisation tests).

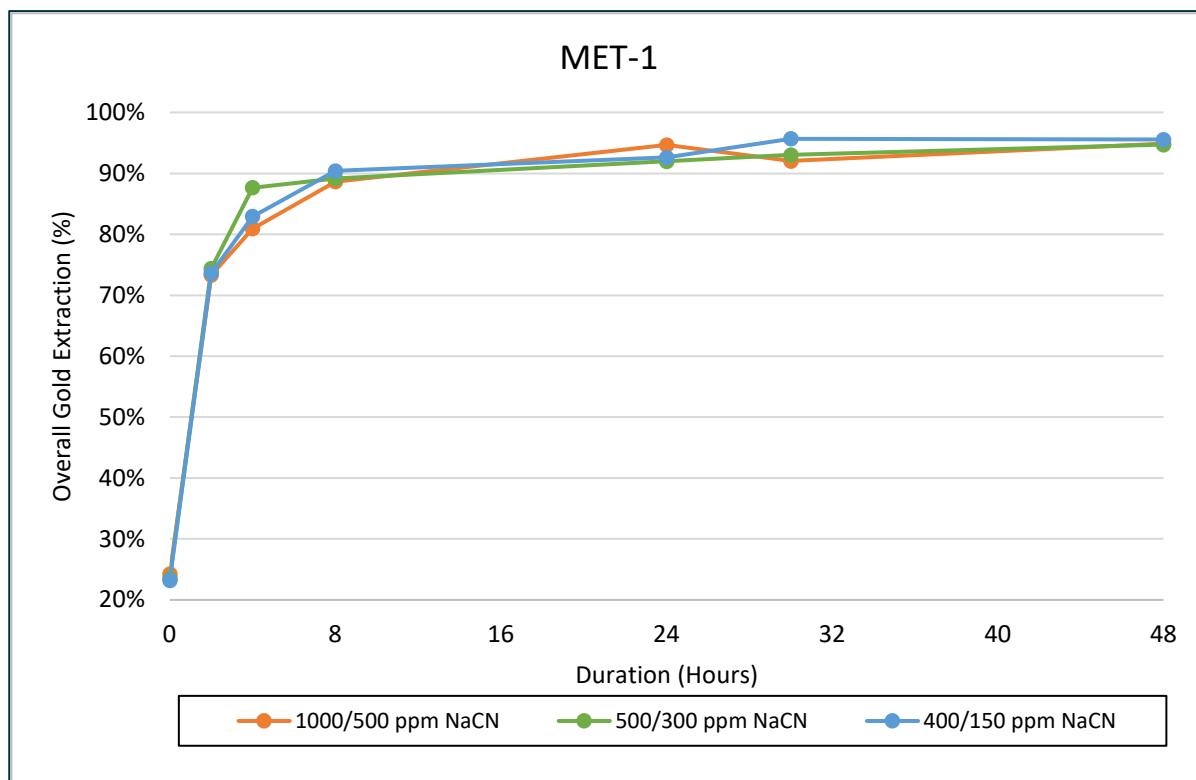
A second round of test-work<sup>8</sup> used the same parcels of sample material to conduct a series of reagent optimisation tests examining the effect of reduced cyanide concentrations on gold recoveries while particle size was kept consistent at P80 106µm. Material from samples MET-1, MET-3, MET-4 and MET-5 was used for this round of test-work. Each parcel was tested for gravity gold recovery using a Knelson concentrator followed by a cyanide leach, with leach recoveries tested from 2 to 48 hours.

- Samples MET-3, MET-4 and MET-5 leached with greater than or equal to 96% gold recovery in 150ppm NaCN at pH 9.5 – 10 with 8-10 ppm dissolved oxygen
- Sample MET-1 leached with greater than or equal to 92% gold recovery in 150ppm NaCN at pH 9.5 – 10 with 8-10 ppm dissolved oxygen
- The results show that reducing cyanide concentration from 500 ppm to 150 ppm had negligible effect on gold recovery for all sample types.

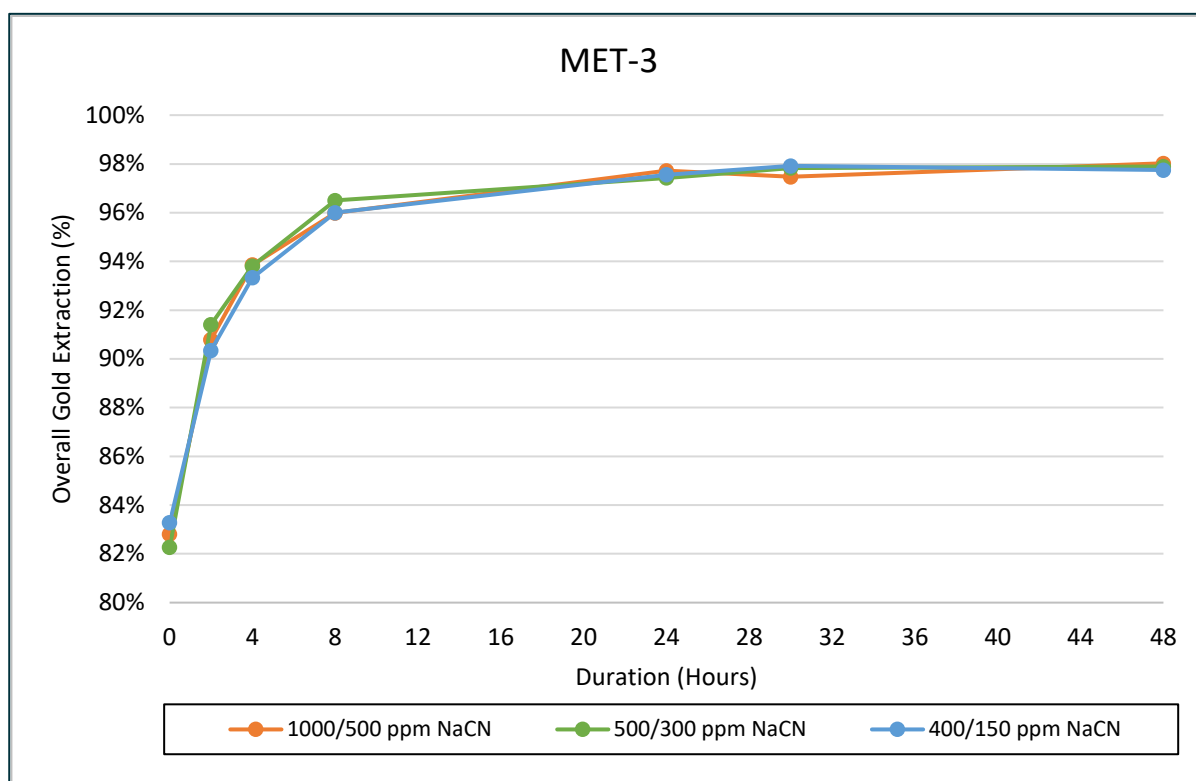
The results provide confirmation that these ore types have excellent gold recoveries at a relatively coarse grind size, with a high proportion of gravity-recoverable gold and fast leach times at low cyanide concentrations.

Graphs of gold extraction plotted against duration are shown below. IMO metallurgists are now completing a third round of testing looking at the performance of different blend ratios to continue to develop GBR’s understanding of how Mulga Bill ores will perform in a real-world milling situation.

<sup>8</sup> GBR Announcement 7/5/2025 “New met tests show high Au recovery, low cyanide consumption”

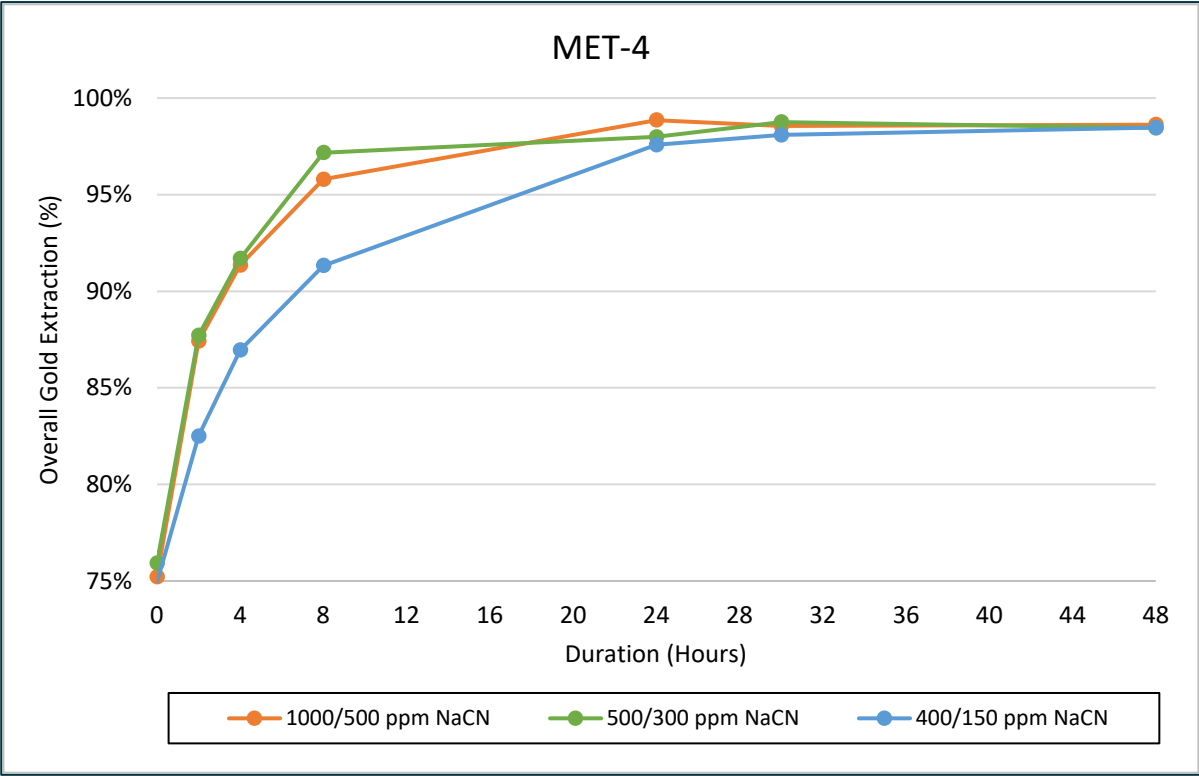


**FIGURE 10: MET-1 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION**

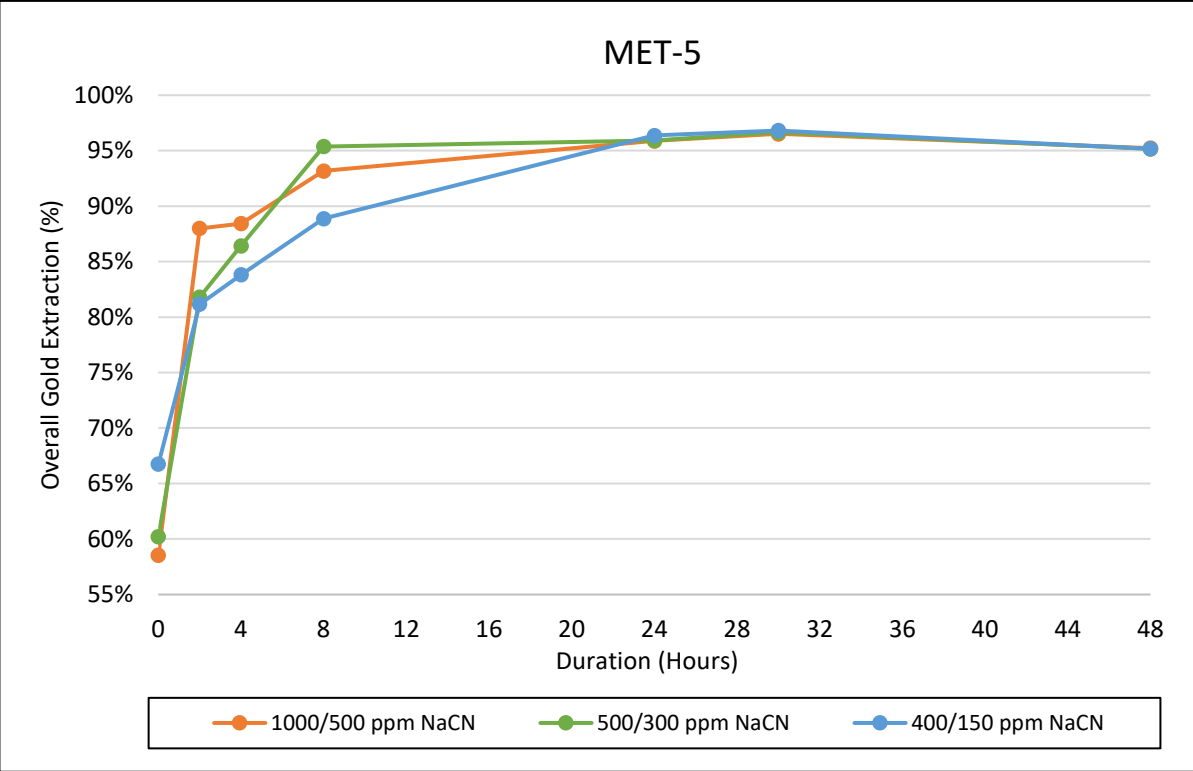


**FIGURE 11: MET-3 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION**

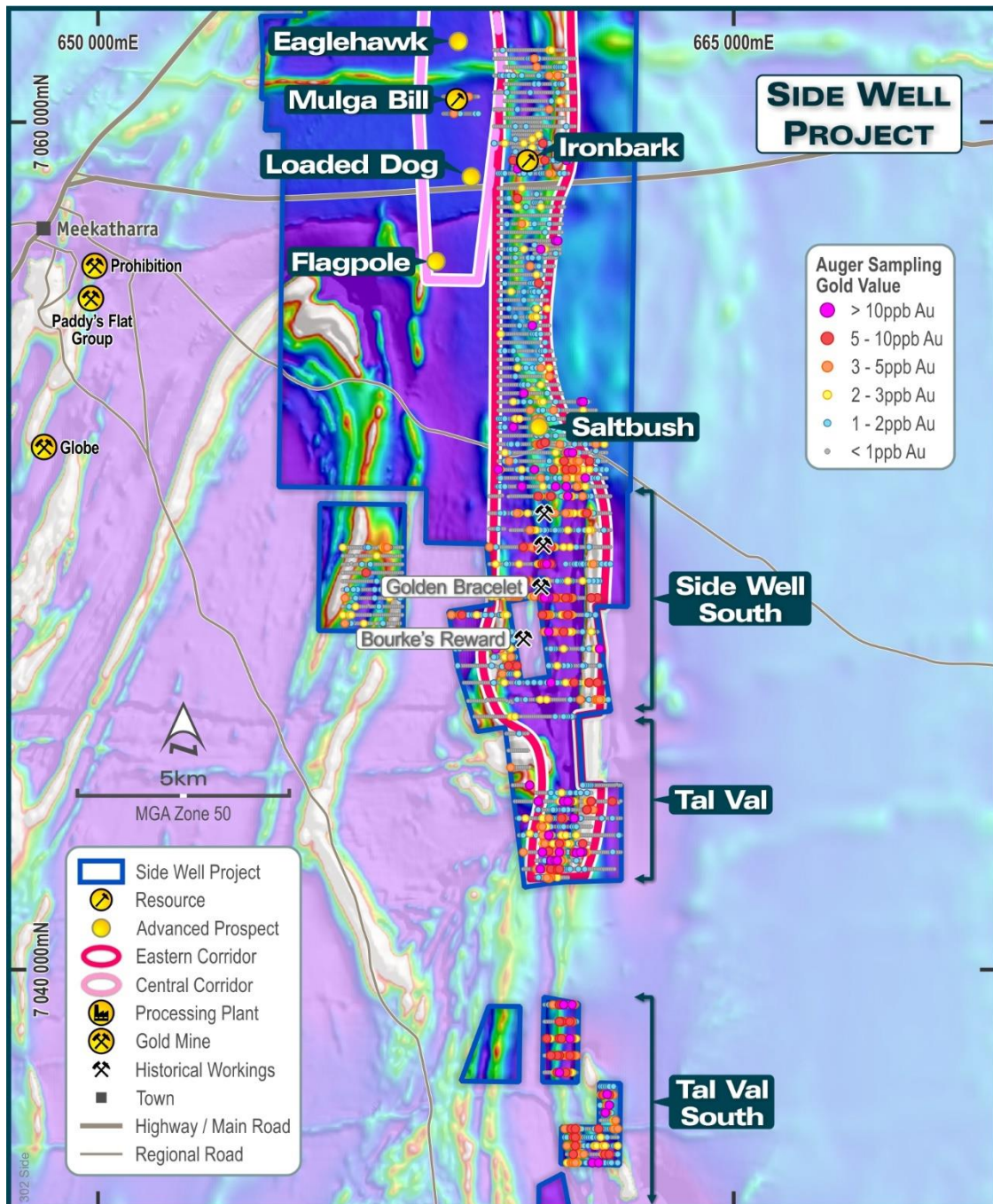




**FIGURE 12: MET-4 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION**



**FIGURE 13: MET-5 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION**



**FIGURE 14: 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.

During the quarter the Company announced the sale of the Whiteheads project to Hastings Technology Metals Ltd (ASX:HAS)<sup>9</sup>. Hastings are currently finalising due diligence, with completion anticipated on or before 31 August 2025.

<sup>9</sup> GBR Announcement 27/5/2025 "Completion of Whiteheads Sale Process"

## Tenements

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	
Whiteheads	E27/582	Granted	51%	
Whiteheads	E27/584	Granted	51%	
Whiteheads	E27/544	Granted	75%	
Whiteheads	E27/588	Granted	75%	
Whiteheads	E27/622	Granted	75%	
Whiteheads	E27/644	Granted	75%	Divestment to Hastings Technology Metals Ltd
Whiteheads	P27/2439	Granted	75%	
Whiteheads	E27/658	Granted	75%	
Whiteheads	E27/659	Granted	75%	
Whiteheads	E27/660	Granted	75%	
Whiteheads	E27/661	Granted	75%	
Whiteheads	E27/662	Granted	75%	
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	P51/3409	Pending	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	P51/3417	Pending	100%	New application
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



<b>Polelle</b>	E51/2209	Granted	100%	
<b>Polelle</b>	P 51/3190	Granted	75%	Castle Minerals joint venture
<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>Polelle</b>	P51/3198	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 \$75,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,510,000 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 \$12.48 million in cash.

<b>Class of Securities</b>	<b>Issued Capital</b>
<b>Ordinary fully paid shares</b>	<b>935,362,921</b>
Unlisted Options (exercisable at \$0.14 and expiring 22/11/2025)	2,000,000
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.

The information that relates to the Exploration Target was reported by the Company in its announcement to the ASX on 26 May 2025. 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.

The information that relates to the Scoping Study was reported by the Company in its announcement to the ASX on 17 July 2025. 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.



## 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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	12	22
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(590)
	(e) administration and corporate costs	(247)	(1,043)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	55
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,199
1.8	Other (Net GST refund/(paid))	(53)	(56)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(427)</b>	<b>(419)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(80)
	(c) property, plant and equipment	(6)	(34)
	(d) exploration & evaluation	(1,510)	(5,639)
	(e) investments	-	(300)
	(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 (Security deposits paid / exclusivity fee)	-	49
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,516)</b>	<b>(6,004)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,650	16,928
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	20	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(474)	(883)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(18)	(67)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>10,172</b>	<b>15,973</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	4,249	2,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(419)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,516)	(6,004)

## 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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,172	15,973
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>12,478</b>	<b>12,478</b>

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	12,478	4,249
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,478</b>	<b>4,249</b>

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75
<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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<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)	81	81
7.4	<b>Total financing facilities</b>	81	81
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.		

<b>8.</b>	<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)	(427)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,510)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,937)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,478
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,478
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.44
	<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: 31 July 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.