Great Boulder
RESOURCES LIMITED

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ASX ANNOUNCEMENT

QUARTERLY REPORT

TO 31 DECEMBER 2025

30 JANUARY 2026



ASX CODE:
GBR

CAPITAL STRUCTURE:

Ordinary Shares:	1,095m
Unlisted Options:	58m
Current Share Price:	9.8c
Market Capitalisation:	A$107m
Cash:	A$15.3m
(Including $3.3m from options exercised in January)	
Debt:	Nil

BOARD OF DIRECTORS

Chris Tuckwell
Non-Executive Chairman

Andrew Paterson
Managing Director

Melanie Leighton
Non-Executive Director

Karen O'Neill
Non-Executive Director

Greg Hall
Non-Executive Director

Melanie Ross
Company Secretary

TABLE OF CONTENTS

Projects 2

Highlights 2

Executive Summary 3

Side Well Gold Project (GBR 75 - 80%) 4

- Drilling Results 6
- Eaglehawk 6
- Mulga Bill East 7
- Mulga Bill – Eaglehawk Deep Diamond Drilling 7
- Ironbark 8
- Golden Bracelet 10
- Flagpole 10
- Regional Targeting 11

Polelle & Wanganui Projects 12

Other Projects 12

Tenements 13

Corporate 14

About Great Boulder Resources 15

- Competent Person's Statement 15

Appendix 5B 16

- Mining exploration entity or oil and gas exploration entity quarterly cash flow report 16
- Compliance statement 20

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HIGHLIGHTS

Notable high-grade intersections announced during the quarter include:

- 105m @ 2.41g/t Au from 95m in 25EHRC040 at Eaglehawk, including
  - 3m @ 18.85g/t Au from 102m
  - 13m @ 5.17g/t Au from 114m
  - 6m @ 5.08g/t Au from 180m
- 1m @ 481g/t Au from 129m in 25EHRC041

Field activity continued to accelerate at the Side Well Gold Project, with over 34,000m of drilling completed during the December quarter

Exploration is ongoing at pace, with three rigs on site and potential for a fourth rig this quarter

A major milestone was achieved in December, with the Side Well resource updated to 16.0Mt @ 2.0g/t Au for 1.02 million ounces

Chris Tuckwell was appointed to the Board of Directors in October, transitioning to the Non-Executive Chairman role in November. Chris brings mining operations and management skills to the team

Spectacular coarse gold was intersected in a brecciated quartz vein in deep diamond drilling beneath Mulga Bill, highlighting the potential for extremely high-grade gold mineralisation 200m below previous drilling

PROJECTS

- Side Well (Au)
- Wellington (Zn-Pb)

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EXECUTIVE SUMMARY

The December quarter was the busiest three months in the Company's history, with more than 34,000m of drilling completed at Side Well. This intense period of drilling activity culminated in the announcement of a 1.02 million-ounce Mineral Resource Estimate (MRE) in December, a major milestone for Great Boulder as it continues to discover new gold mineralisation while advancing the Side Well project towards development.

Drilling during September and early October was focused on finalising resource definition programs for the resource update, primarily at Eaglehawk and Golden Bracelet. During the second half of the quarter drilling priorities moved towards new opportunities, including an ongoing regional AC drilling program testing a range of targets within the Central and Eastern corridors and an EIS co-funded program of deep diamond holes beneath the Mulga Bill and Eaglehawk deposits.

Moving into 2026 Great Boulder will continue its aggressive growth and development strategy at Side Well. With a strong pipeline of new and extensional gold targets the Company anticipates delivering strong news flow while discovering and advancing multiple targets as it looks to deliver the next 500,000 ounces of resource growth. The ongoing push towards mining approvals at Ironbark will also be a key focus, with a near-term goal of finalising the Ironbark Mining Agreement and lodging a mining approval application.

At the end of December the Company had a cash balance of $12.0 million, which was supplemented by an additional $3.3 million from the exercise of options during January.

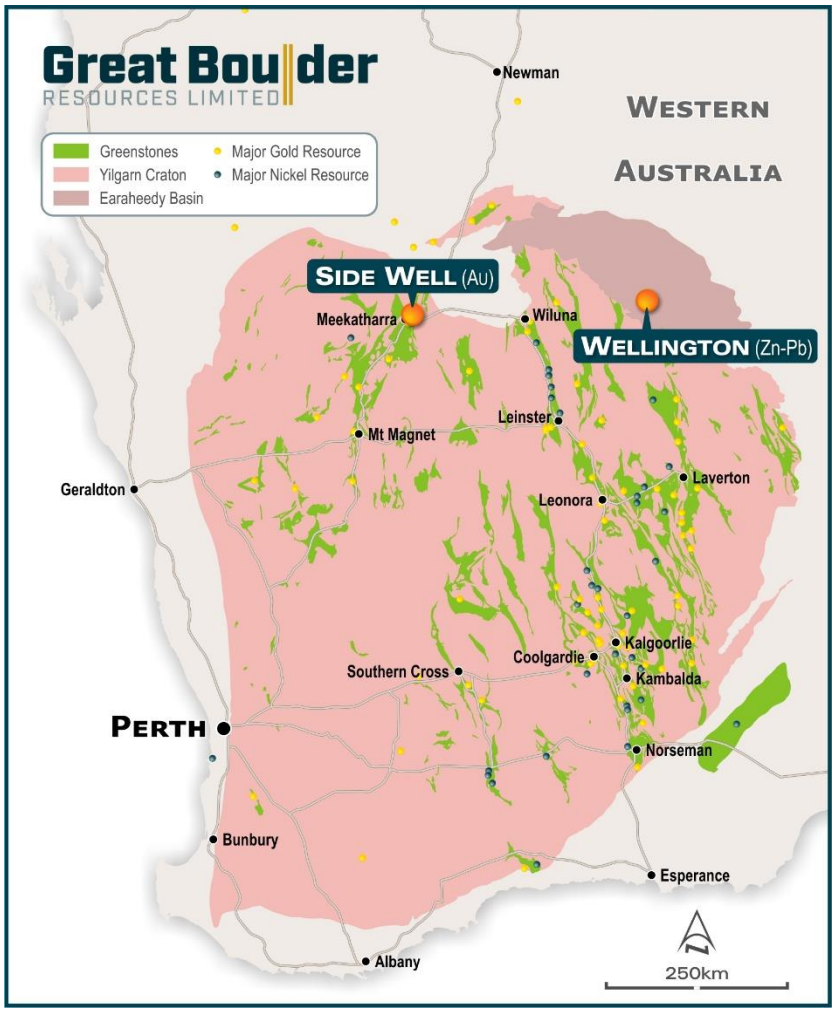


Figure 1: Great Boulder's projects

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SIDE WELL GOLD PROJECT (GBR 75 - 80%)

Table 1: Side Well Mineral Resource Estimate, December 2025[1]

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**
Mulga Bill	OP	0.4	5,179	2.6	430,000	2,007	1.5	99,000	7,186	2.3	529,000
	UG	1.0	372	5.5	66,000	736	2.0	46,000	1,108	3.1	112,000
		Subtotal	**5,551**	**2.8**	**496,000**	**2,744**	**1.7**	**146,000**	**8,294**	**2.4**	**642,000**
Eaglehawk	OP	0.4	364	1.7	20,000	2,592	1.4	119,000	2,955	1.5	139,000
	UG	1.0				5	2.7	0	5	2.7	0
		Subtotal	**364**	**1.7**	**20,000**	**2,597**	**1.4**	**120,000**	**2,960**	**1.5**	**140,000**
Ironbark	OP	0.4	980	3.1	99,000	443	1.6	23,000	1,423	2.7	122,000
	UG	1.0									
		Subtotal	**980**	**3.1**	**99,000**	**443**	**1.6**	**23,000**	**1,423**	**2.7**	**122,000**
Saltbush	OP	0.4	130	2.7	11,000	162	2.2	11,000	292	2.4	22,000
	UG	1.0									
		Subtotal	**130**	**2.7**	**11,000**	**162**	**2.2**	**11,000**	**292**	**2.4**	**22,000**
Golden Bracelet	OP	0.4				2,578	0.9	70,000	2,578	0.9	70,000
	UG	1.0									
		Subtotal	**0**	**0.0**	**0**	**2,578**	**0.9**	**70,000**	**2,578**	**0.9**	**70,000**
Flagpole	OP	0.4				494	1.6	25,000	494	1.6	25,000
	UG	1.0									
		Subtotal	**0**	**0.0**	**0**	**494**	**1.6**	**25,000**	**494**	**1.6**	**25,000**
		Total	**7,025**	**2.8**	**626,000**	**9,017**	**1.4**	**395,000**	**16,042**	**2.0**	**1,021,000**

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

Open Pit (OP) material is constrained to within 200m below surface at Mulga Bill and Eaglehawk, and 150m below surface for the other deposits.

The Golden Bracelet deposit is 80%-owned by GBR and 20%-owned by Wanbanna Pty Ltd. The other five deposits in this table are 75%-owned by GBR and 25% by Zebina Minerals Pty Ltd.

[1] ASX Announcement 18/12/2025: "1 million ounce high-grade gold resource at Side Well"

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Field activity at Side Well during the December quarter included resource definition drilling at Eaglehawk, Golden Bracelet and Flagpole, deep diamond drilling beneath Eaglehawk and Mulga Bill, and regional AC drilling testing several areas within the Central and Eastern corridors.

At Ironbark the main focus of activity included completion of the diamond drilling program for geotechnical and metallurgical information as well as completion of consultants' reports required for the mining approval application.

During November and early December independent consultants finalised the Side Well MRE update, which included updated estimates for Mulga Bill and Ironbark bolstered by maiden MRE's for Saltbush, Eaglehawk, Golden Bracelet and Flagpole. This update, announced 18 December 2025, includes a combined total of 16Mt @ 2.0g/t Au for 1.02 million ounces of Indicated and Inferred resources.

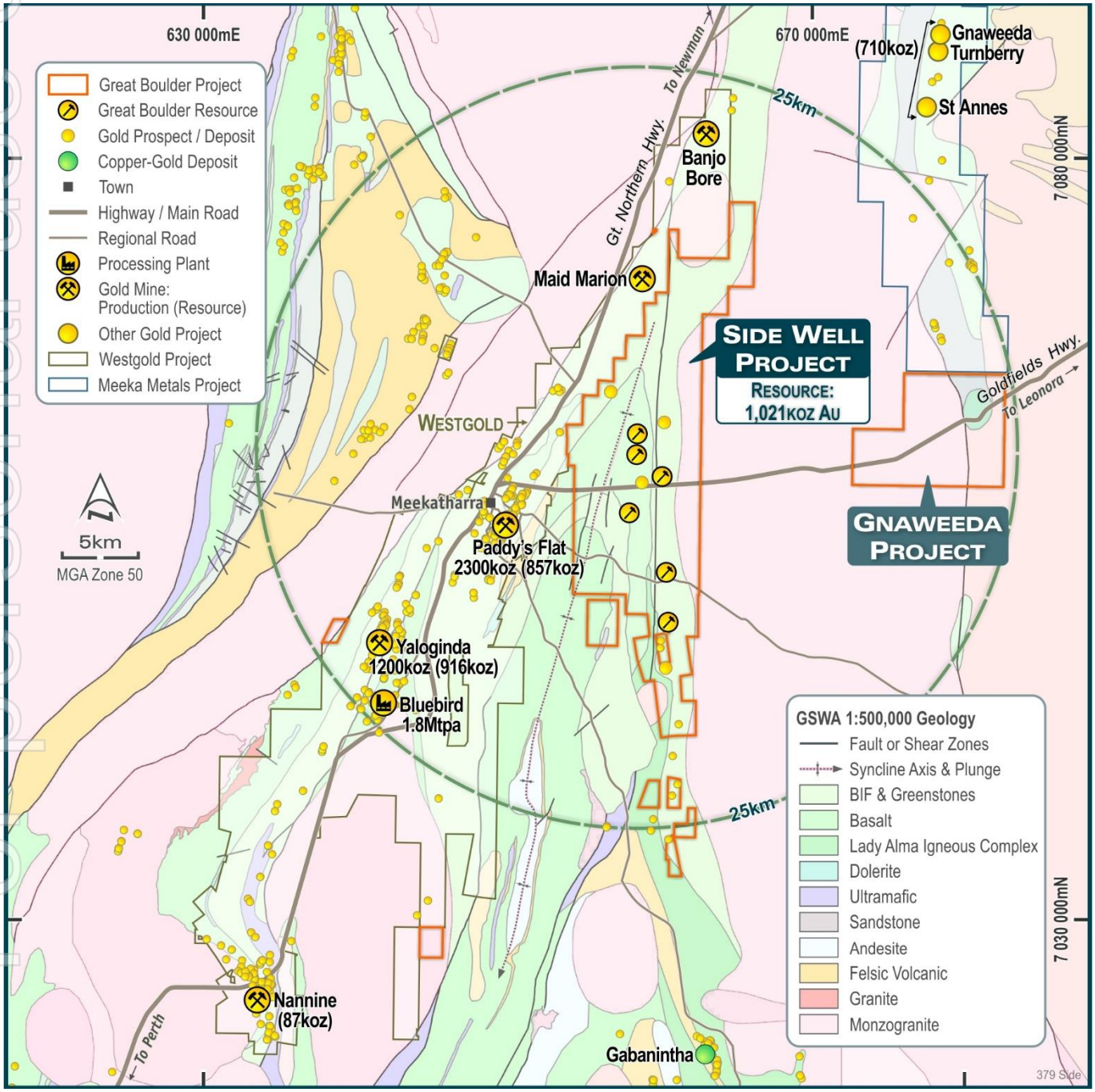


Figure 2: GBR's projects around Meekatharra

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Drilling Results

Table 2: Drill metres by prospect, December Quarter 2025

Prospect	Drill Type	Holes	Metres
Eaglehawk	AC	46	2,464
	RC	18	3,519
	DD	2	749.7
Mulga Bill	RC	22	3,643
	DD	4	1,867.3
Ironbark	RC	2	240
Ironbark	DD	1	185.9
Golden Bracelet	RC	5	665
Flagpole	AC	60	7,161
	RC	11	2,021
Regional Targets	AC	151	12,074
Total		**322**	**34,589.9**

Eaglehawk

18 RC holes were drilled at Eaglehawk for 3,519m as part of the ongoing resource definition program which continues to define high-grade mineralisation over a strike extent of approximately 900m within a mineralised footprint spanning approximately 1.3km of strike. This is a similar scale to that defined at Mulga Bill immediately to the south, however drilling to date at Eaglehawk remains relatively shallow (Figure 3), highlighting the potential of Eaglehawk to deliver substantial growth as drilling continues.

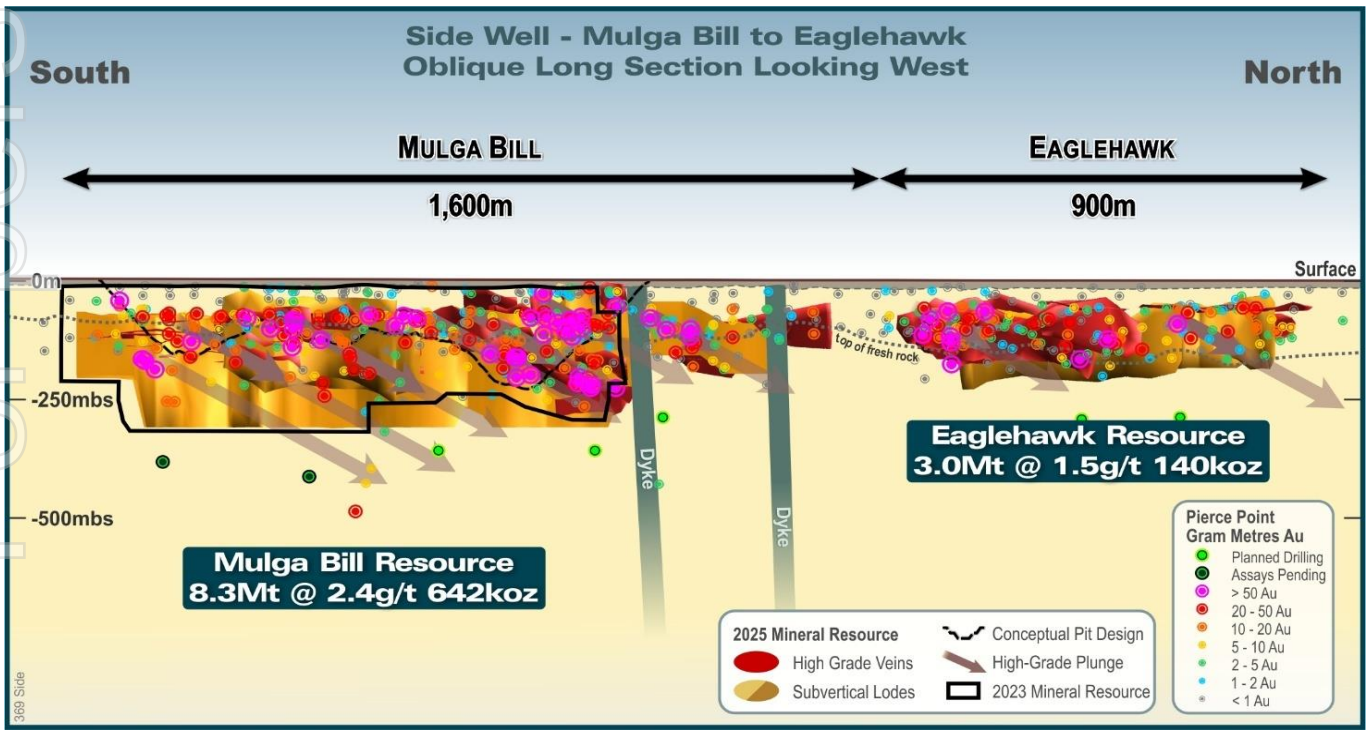


Figure 3: Long section showing the Mulga Bill and Eaglehawk resource envelopes relative to drilling

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In November the Company announced an intersection of 105m @ 2.41g/t Au from 95m in hole 25EHRC040 at Eaglehawk[2]. This hole was drilled off section, with the rig turned 45 degrees to drill towards the northeast to test an interpreted northwest-striking structure. This is thought to be the same structure that hosts, or controls, the intersection of 6m @ 121.07g/t Au from 130m in 25EHRC003.

Within the 105m intersection in hole 25EHRC040 there are three higher-grade zones which correspond to the interpreted down-dip positions of previously interpreted west-dipping lodes, including:

- **3m @ 18.85g/t Au** from 102m;
- **13m @ 5.17g/t Au** from 114m; and
- **6m @ 5.08g/t Au** from 180m.

Follow-up

Other significant intersections from resource definition drilling at Eaglehawk include:

- **6m @ 5.10g/t Au** from 162m and 28m @ 3.80g/t Au from 176m in 25EHRC033
- **9m @ 5.94g/t Au**, including 2m @ 19.83g/t Au from 74m in 25EHRC023
- **5m @ 3.81g/t Au** from 150m in 25EHRC024.

46 AC holes were drilled across the projected northern extension of the Central Corridor testing strike extensions to the Mulga Bill – Eaglehawk gold system. These were mainly drilled to a set depth of 50m on lines spaced 400m apart, with a bottom-of-hole sample taken for multi-element analysis to assess alteration and pathfinder geochemistry.

Results suggest the system extends approximately 500m north of the current limit of RC drilling. This area will be tested by further AC drilling followed by RC holes to test any zones of anomalous gold mineralisation. Further evaluation of possible strike extent beyond this 500m area is ongoing.

Mulga Bill East

22 RC holes were drilled for 3,643m at Mulga Bill East, targeting gold mineralisation that was first identified during GBR's early exploration programs in the area but which was still poorly defined. Mineralisation has been identified between 50 and 200m east of the main Mulga Bill resource envelopes, which means there is potential for resource ounces at Mulga Bill East to fall inside an optimised open pit mining area.

Mulga Bill – Eaglehawk Deep Diamond Drilling

A program of up to eight deep diamond holes commenced in late October at Mulga Bill and Eaglehawk[3]. This program, which is co-funded by a contribution of up to $180,000 from the WA Government's Exploration Incentive Scheme (EIS) program, is intended to test continuity of high-grade mineralisation at depth along the ~2.5km length of the combined gold system which currently comprises Mulga Bill (**642,000oz Au**) and Eaglehawk (**140,000oz Au**). Drilling is expected to be completed during February 2026.

If successful, this program will demonstrate the potential for a very significant gold endowment within the intrusive-related gold system which hosts these two deposits and which has been defined by pathfinder geochemistry over more than 6km of strike. Mulga Bill's MRE is defined by drilling to approximately 300m below surface and the Eaglehawk program is substantially less advanced, with drilling mainly confined to the top 200m (Figure 3). Both resources are constrained by drill coverage at depth and there is excellent potential for both growth at depth and, particularly in Eaglehawk's case, along strike.

The program received an early boost with the intersection of a vein containing spectacular coarse gold from 503.52m to 503.66m in hole 25MBRCD002A announced 11 December 2025. This type of coarse gold mineralisation is very unusual at Mulga

[2] ASX Announcement 10/11/2025: "105m @ gold intersection in new zone at Eaglehawk"
[3] ASX Announcement 7/11/2025: "Drilling confirms multiple new gold targets at Side Well"

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Bill, being seen previously in less than 1% of holes drilled. While this may be partly due to the fact that RC drilling is the dominant drill technique within the resource it demonstrates the continued potential of the deposit to exceed expectations.

Further updates on the deep diamond program will be provided in the coming weeks as drilling continues.



Figure 4: Coarse gold from 503.52 to 503.66m down-hole in 25MBRCD002A

Ironbark

The majority of field and desktop work for Ironbark was focused on finalising information and technical reports for the anticipated lodgement of a mining approval application for surface mining as soon as the mining lease is granted.

The final hole of a seven-hole diamond drilling program was completed in early September, providing geotechnical information required for pit wall slope stability analysis as well as samples for metallurgical testing.

Geotechnical analysis was completed in November, and mineralised intervals of these holes are currently being cut and sampled for assaying. Half-core will be used for metallurgical testing in H1 2026, including Bond Abrasion Index and Bond Ball Mill Work Index which are measures of the physical characteristics of the ore. Testing will also include gravity recovery and leach tests at a range of grind sizes, similar to the earlier work completed on Mulga Bill RC samples. The Company's metallurgical consultants are using run-of-mill characteristics provided by Westgold's Bluebird mill as a base case for the test work parameters.

Two RC holes were drilled approximately 200m northeast of the northern end of Ironbark, testing a possible fault-offset position previously highlighted by a geophysical (SAM) survey and gold anomalism in subsequent AC drilling. No significant mineralisation was encountered, and no further work is planned in this area.

The third Mining Agreement negotiation meeting was held during October. While significant progress was made at the meeting including agreement on almost all aspects of the agreement terms, the Company is yet to reach agreement on royalty rates applicable to Ironbark.

Now that the Ironbark MRE has been updated the Company will provide revised mining scenarios to the Yugunga Nya negotiation team that will form the basis of final negotiations. The Company is aiming to finalise these discussions as soon as possible in order to allow granting of mining tenure over the Ironbark deposit.

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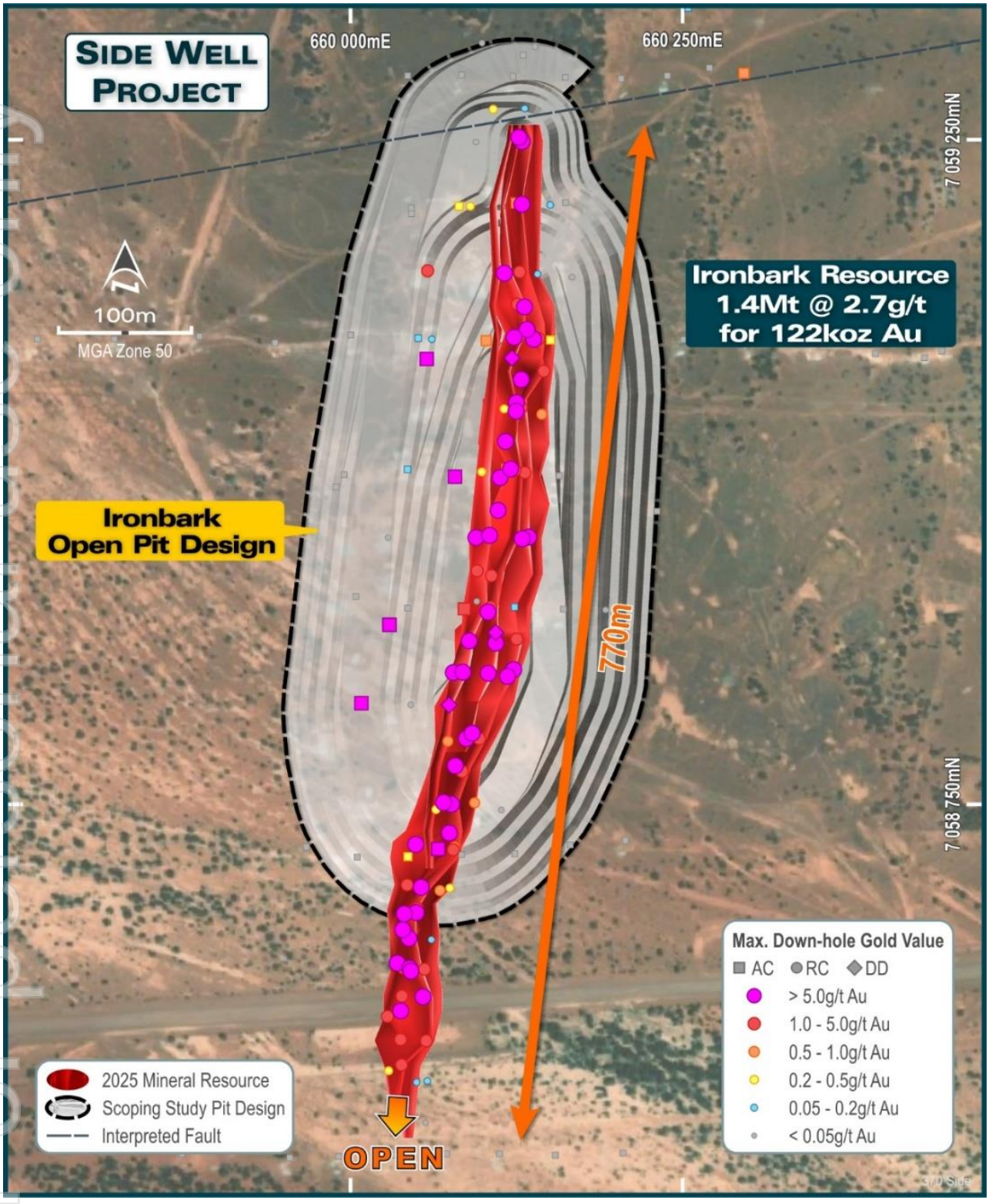


Figure 5: Recent results from Ironbark include extensional RC holes, water bores drilled for a hydrogeology study and holes drilled for waste rock characterisation

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Golden Bracelet

Five RC holes were completed at Golden Bracelet – previously referred to as part of the Side Well South prospect area – to complete resource definition drilling prior to the estimation of a maiden mineral resource.

Gold mineralisation is interpreted within two main zones, both striking north-northeast over a strike of approximately 400m. Individual lenses within each zone are interpreted to flex and bifurcate in the manner of a textbook shear-hosted S-C fabric. This interpretation provides good continuity to mineralisation and is supported by logging observations (lithology and alteration) as well as geochemistry, providing a high level of confidence in the resource model at a relatively early stage.

Golden Bracelet remains open at depth and also along strike to the north and south. The resource currently terminates at the tenement boundary to the south, which is currently excised from the Side Well project. This tenement, which hosts the historic Golden Bracelet mine workings, is owned by Wanbanna Pty Ltd, GBR's 20% joint venture partner over the balance of the Side Well South project area.

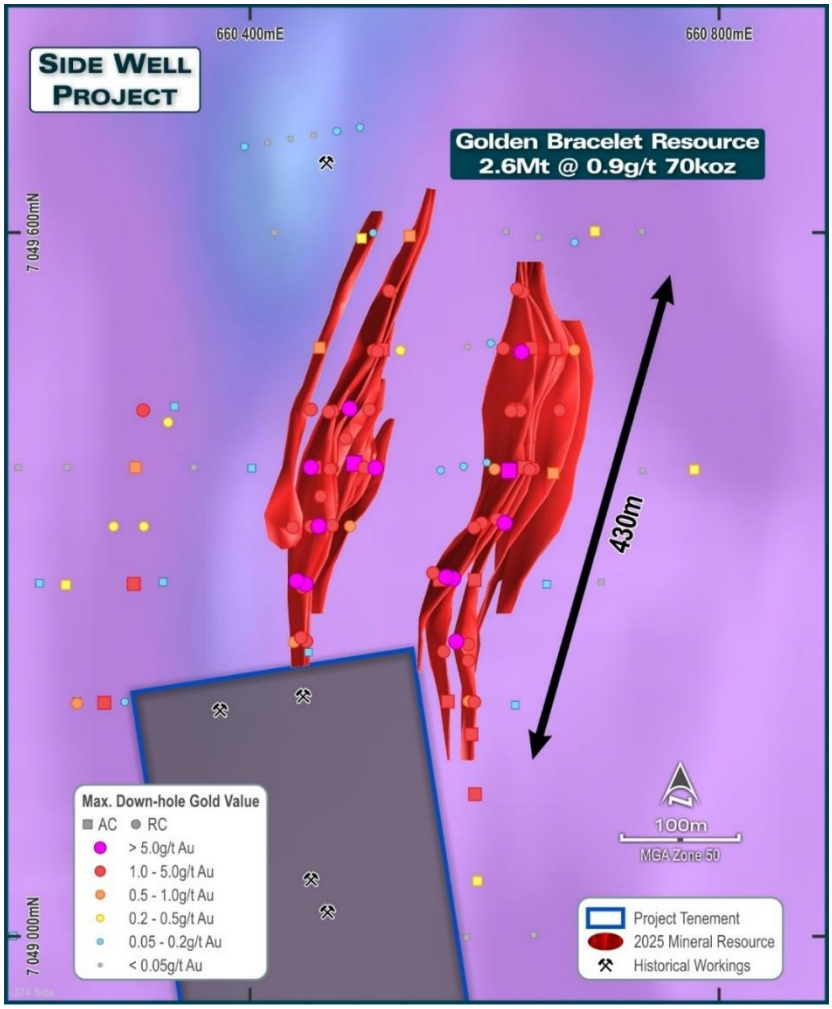


Figure 6: Plan view of Golden Bracelet resource envelopes, December 2025

Flagpole

During the quarter two phases of drilling were completed at the Flagpole prospect south of Mulga Bill: 60 AC holes for 7,161m, and 11 RC holes for 2,021m.

Flagpole was first discovered by broad-spaced AC drilling in late 2021, with hole 21MBAC119 intersecting **3m @ 8.56g/t Au** from 147m to the end of hole, including **23.78g/t Au** in the last metre (ASX announcement 16/2/2022). During 2022 the Company's exploration focus shifted to resource definition drilling at Mulga Bill and Ironbark, which resulted in only a small amount of follow-up drilling being completed around Flagpole after its initial discovery.

Flagpole is approximately 3km south of Mulga Bill in the same stratigraphic position. It hosts the same style of mineralisation and alteration as the Mulga Bill Malvern lodes (subvertical, IRGS-style mineralisation) capped by a sub-horizontal supergene horizon. Drilling has now defined sufficient continuity of these lodes to estimate an initial Inferred mineral resource of 25,000oz at 1.6g/t Au (Table 1).

It is likely that further drilling at Flagpole will start to define high-grade areas of gold mineralisation including higher-grade, west-dipping vein-hosted lodes – as has been the case during the exploration process at Mulga Bill and Eaglehawk.

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Regional Targeting

151 AC holes were completed for 12,074m testing various targets around Side Well. These included several target areas north of Ironbark, south of Ironbark, and a coincident gravity and chargeability anomaly between Ironbark and Mulga Bill.

As announced during November[4], AC hole 25SWAC286 intersected 4m @ 11.55g/t Au from 40m adjacent to a geophysical target 4km north of Ironbark. The intersection included quartz veining and hematite-sericite alteration similar to that seen at Ironbark. A subsequent follow-up hole drilled beneath this result intersected a zone with the same alteration, however it did not carry any significant gold mineralisation. Further follow-up drilling is planned in the area.

Drilling at a geophysical target with coincident gravity and chargeability anomalies midway between Ironbark and Mulga Bill has returned several intersections of anomalous gold, as well as pathfinder anomalies indicative of both Mulga Bill-style (bismuth + molybdenum +/- silver) and Ironbark-style (arsenic – antimony) mineralisation. The Company is considering another round of AC drilling in this area prior to testing targets with RC drilling.

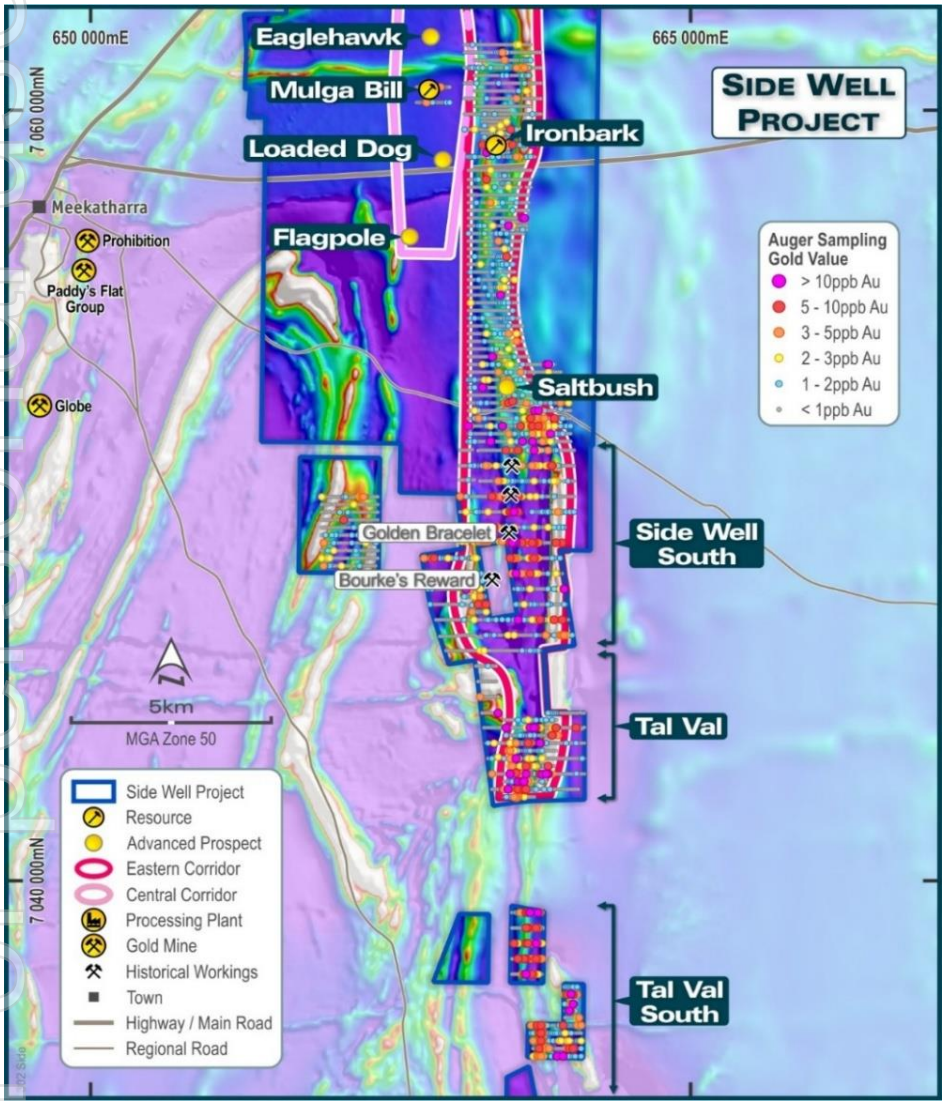


Figure 7: AC drilling continues to test a pipeline of targets within the Central and Eastern corridors

[4] ASX Announcement 7/11/2025: "Drilling confirms multiple new gold targets at Side Well"

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POLELLE & WANGANUI PROJECTS

Great Boulder has been working on the Polelle-Wanganui area southwest of Meekatharra under an exploration option agreement with Castle Minerals Ltd (ASX: CDT) signed in November 2023. During this time the Company completed auger sampling over previously untested areas and conducted a 45-hole AC drilling program, the results of which were announced on 15 July 2024.

With the two-year option period ending in November 2025 GBR has not met its minimum commitments to exercise the option and hence the option period has now expired. Subsequent to the end of the quarter Castle Minerals elected to resume exploration of the Polelle-Wanganui projects in-house[5].

OTHER PROJECTS

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

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[5] ASX CDT announcement 27/1/2025: "Castle retains Polelle and Wanganui Gold Projects in WA"

TENEMENTS

Project	Tenement	Status	Interest	Comments
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	M51/930	Pending	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	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	Granted	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	
Side Well	M51/911	Pending	100%	Ironbark mining lease
Side Well	P51/3094	Granted	100%	
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	Granted	100%	
Side Well	P51/3419	Granted	100%	
Side Well	P51/3425	Granted	100%	
Polelle	E51/2209	Granted	100%	
Gnaweeda	E51/1995	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

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CORPORATE

During the quarter, the Company made payments of approximately $134,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately $80,000 was allocated to time spent on project management.

During the quarter, the Company paid $3,620,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees including studies pursuant to mining approvals at Ironbark.

At the end of the quarter Great Boulder had $12.0 million in cash, supplemented by $3.3 million received from the exercise of GBR options during January for a total of $15.3 million.

Class of Securities	Issued Capital
Ordinary fully paid shares	1,095,074,201
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)	934,939
Unlisted Options (exercisable at $0.075 and expiring 31/01/2027)	4,876,604
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)	7,584,106
Unlisted Options (exercisable at $0.09 and expiring 10/04/2028)	12,500,000
Unlisted Options (exercisable at $0.0915 and expiring 19/08/2028)	22,500,000
Unlisted Options (exercisable at $0.135 and expiring 21/10/2028)	2,000,000
Performance Rights (expiring 03/12/2027)	6,750,000

This announcement has been approved by the Great Boulder Board.

For further information contact:

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has a Mineral Resource of 16.0Mt @ 2.0g/t Au for 1,021,000oz (626koz @ 2.8g/t Au Indicated, 395koz @ 1.4g/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 18 December 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 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 Ironbark 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.

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APPENDIX 5B

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

Name of entity

Great Boulder Resources Ltd

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	48	73
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(214)
	(e) administration and corporate costs	(371)	(681)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	125
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST refund/(paid))	(77)	(165)
1.9	**Net cash from / (used in) operating activities**	**(437)**	**(864)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:	-	-
	(a) entities	-	-
	(b) tenements	-	(15)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(c) property, plant and equipment	(51)	(62)
	(d) exploration & evaluation	(3,620)	(5,683)
	(e) investments	-	(280)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	204
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,671)**	**(5,836)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,850
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	56	56
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(178)	(633)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(20)	(38)
3.10	**Net cash from / (used in) financing activities**	**(148)**	**6233**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,257	12,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(437)	(864)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,671)	(5,836)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(148)	6,233
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,001	12,001

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	3,001	7,257
5.2	Call deposits	9,000	9,000
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)**	**12,001**	**16,257**

Note: Subsequent to the end of quarter the Company received an additional $3.3m from the conversion of GBR options expiring 31/1/2026

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	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80

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

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7.	Financing facilities *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.*	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 (Finance Lease)	68	68
7.4	**Total financing facilities**	**68**	**68**
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.		
	Vehicle finance lease from Toyota Finance at 6.25% for a term of 48 months.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(437)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,620)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,057)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,001
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,001
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.96**
Note: if the entity has reported positive relevant outgoings (i.e. 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.		
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.		

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026.....

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.

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