



Great Boulder

RESOURCES LIMITED

ANNUAL REPORT 2017

Great Boulder Resources Limited
ACN 611 695 955



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1. Key Highlights

Corporate

- Great Boulder successfully listed on the Australian Securities Exchange (ASX) on Friday 18 November 2016, having raised A\$6.1m
- The company has a tight capital structure with only 68.4m ordinary shares on issue, \$4.3m cash as at 30 June 2017 and nil debt

Projects

Yamarna – Mt Venn

- An emerging copper-nickel-cobalt province at Mt Venn, located east of Laverton in Western Australia
- Initial assays return grades up to 1.7% Cu, 0.2% Ni and 528ppm Co from the only hole drilled into the Mt Venn complex on Great Boulder's tenure
- Bedrock sulphide mineralisation confirmed as the source of a large EM conductor, with several more conductors over 9km to be drill tested
- At the time of reporting, a ground based EM and aircore geochemistry programme had commenced at Mt Venn

Tarmoola

- Hosts a large-scale regional geochemical anomaly which incorporates the multi-million-ounce King of the Hills and Gwalia gold deposits
- Targeted for large intrusion related gold systems
- Gravity and geochemistry programmes have defined prospective intrusions
- Recent mapping has also identified large regional shear zones to be drill tested

Jundee

- Located 10km along strike from the 7Moz Jundee gold mine and within 2km of the Elliott and Area 7 deposits
- Jundee mine stratigraphy extends through the Jundee South project, with 3km of strike potential identified from geochemistry and field mapping

Balagundi

- Several historic gold mines located on and around the project, including the high-grade Mount Bellew underground mine
- 5,610m RC programme completed in November & December 2016 (Mt Bellew):
 - 2m grading 16.0g/t gold from 88m downhole
 - 4m grading 3.5g/t gold from 26m downhole
 - 27m grading 1.4g/t gold from 21m downhole
 - 4m grading 5.6g/t gold from 135m downhole

2. Chairman's Letter

Dear Shareholder

I am pleased to present the Company's first annual report since listing on the ASX on 18 November 2016.

During the year the Company followed its strategic plan as outlined in the prospectus. Exploration plans have been implemented at all five prospects but access was limited to Balagundi, Tarmoola and Jundee South. Access to Yamarna and Broadwood are subject to Ministerial Consent and in the case of Yamarna, entry permits to the Cosmo-Newberry to Aboriginal Reserve. All consents and permits for Yamarna were granted in August 2017 and consents for Broadwood are being finalised.

The Review of Operations report goes into further detail on these projects.

A significant development in the first year of operation was gaining joint venture access to Gold Road's exploration licence adjacent to the Company's Yamarna project. Gold Road had drilled a bedrock conductor detected in an airborne electro-magnetic survey that was designed to map the Thatchers Soak palaeo-channel for the purpose of delineating water resources. This drill hole was sited at our common boundary and intersected nickel, copper and cobalt mineralisation. Now that access to our Yamarna project has been gained, we look forward to the results of first pass ground electromagnetic surveying of airborne anomalies within our tenements and scout bedrock drilling.

I am personally excited by the comparison of the Yamarna geological setting to the newly emerging nickel province in northern Ontario Canada known as the "Ring of Fire". This province lies in-board of the well-known Thomson Nickel belt whose equivalent in Western Australia is the Albany Fraser Province which is host to the exciting Nova nickel discovery. I hope we might make a comparable discovery.

We are still in the early stages of exploring our Tarmoola and Jundee projects where recent mapping and high-grade surface samples has focused our attention. The company continues to review its development options at Balagundi and assess further gold opportunities, primarily in Western Australia, with a view to acquiring and developing projects that align with our strategy.

The Directors are excited with progress being made to date and look forward to the results of the next year's exploration work programmes.

I thank our directors, officers, staff, advisers and contractors for their tireless hard work in 2016-17 and their support of the Company goals and I look forward to their same commitment in 2017-18.



Gregory Hall

Chairman



3. Review of Operations

Yamarna Copper-Nickel

Background

The Yamarna Project is located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and consists of six granted exploration licences and one granted prospecting license. Great Boulder has executed a JV agreement with EGMC to earn a 75% interest in the Yamarna project through a minimum expenditure of \$2,000,000 over five years.

The Yamarna Project lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn igneous complex. A poorly-explored greenstone enclave, interpreted to represent a previously unrecognised portion of the Mt Venn igneous complex, has also been interpreted on the project tenements.

In March 2017 Great Boulder, through its Yamarna JV partner Eastern Goldfields Mining Company Pty Ltd

(EGMC), entered into various access agreements with the Gruyere Joint Venture which cover the Yamarna Project. These agreements cover the joint use of Gruyere JV transport, access and water infrastructure over the Yamarna Project.

The Yamarna JV also acquired Exploration Licence E38/2320 from Gold Road. E38/2320 hosts the northern extensions of the Mt Venn igneous complex where Gold Road identified copper-nickel sulphide mineralisation.

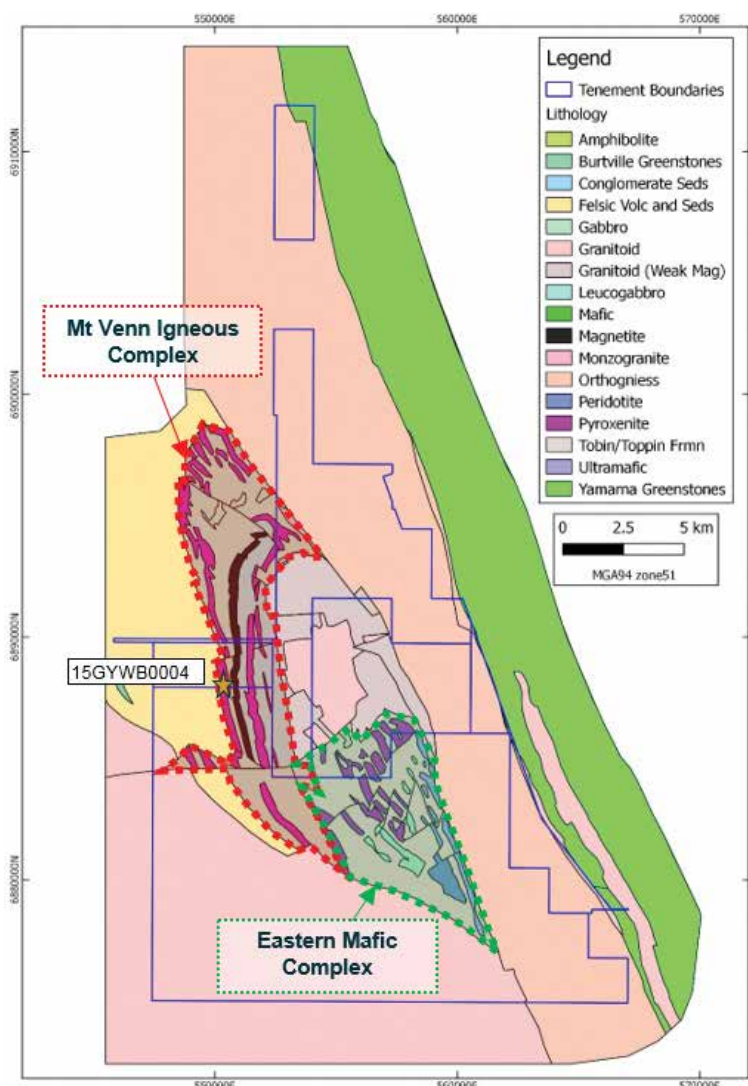


Figure 1. Updated geological map following collation of previous exploration and re-processed geophysics.

3. Review of Operations

(continued)

Mt Venn Copper-Nickel-Cobalt Prospect

The Mt Venn igneous complex is known to host anomalous Cu-Ni mineralisation along the basal Mt Venn corridor. Interpretation of regional aeromagnetic and airborne EM data and recently acquired drill hole assays from E38/2320 indicates that the Cu-Ni anomalous corridor extends under cover onto the Great Boulder tenements with a number of magnetic and EM anomalies evident that remain untested by drilling.

During late 2015 Gold Road drilled and assayed a single RC hole into the edge of a large EM anomaly which was identified from an airborne XTEM survey. The XTEM survey was conducted to map the Thatchers Soak paleochannel as a source of ground water for the Gruyere gold mine but also identified discrete conductors within the Mt Venn igneous complex which suggested a bedrock source.

Gold Road logged and assayed the drill hole for gold, base metals and a multi-element suite. Copper-nickel sulphide mineralisation was confirmed with hand-held XRF grades of +1% Cu and +0.3% Ni.

Great Boulder subsequently assayed the hole in March 2017 and confirmed that the EM anomaly relates to primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co, 0.3g/t Au and 6.5g/t Ag (over 1m intervals).

Significantly, the peak of the XTEM-1 conductor is located 450m south of the RC drill hole on Great Boulder's Yamarna Project. Another strong EM conductor (XTEM-2) is located a further 2km south along the same magnetic trend and also within Great Boulder's Yamarna Project.

The magnetic signature of the prospective Mt Venn Complex extends for 9km into the Yamarna Project. Re-processed magnetic images show further co-incident XTEM anomalies west and south east of the Thatcher's Soak paleochannel. The paleochannel may also mask possible bedrock conductors and further blind targets may exist which will need to be assessed by ground EM surveys.

During the June quarter, an independent technical review of the Mt Venn igneous complex was commissioned to better understand the formation and architecture of the layered mafic intrusion, source of sulphur, and generate targets of possible copper-nickel sulphide accumulation.

The Mt Venn intrusion appears to be formed by multiple magma phases which have slightly different chemistry, including the timing and differences in how sulphur has been incorporated into the magma to form the copper-nickel sulphides.

In addition to the main Mt Venn igneous complex, a separate mafic complex comprising several mafic-ultramafic units within a granitoid country rock is located immediately southeast of Mt Venn. Multi-element analysis from historical drilling has identified nickel-copper depletion in mafic units, suggesting a sulphur saturation event has occurred.

In May 2017 Great Boulder geologists logged Gold Road hole 15GYWB0004 which confirmed the copper-nickel mineralisation is associated with primary sulphides. Importantly for EM planning and targeting, there was no evidence in the drill hole of carbonaceous or graphitic shales that may produce spurious EM results.

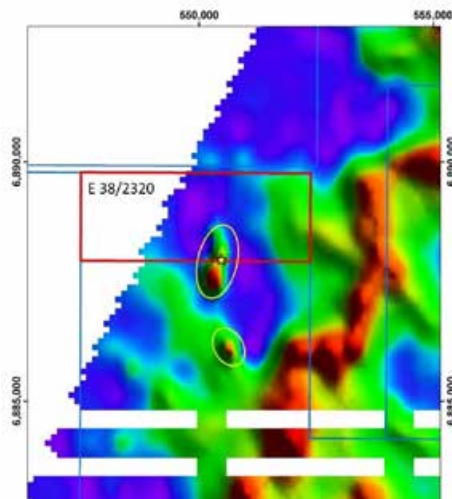


Figure 2. Late-time XTEM and location of XTEM-1 and XTEM-2 conductors.

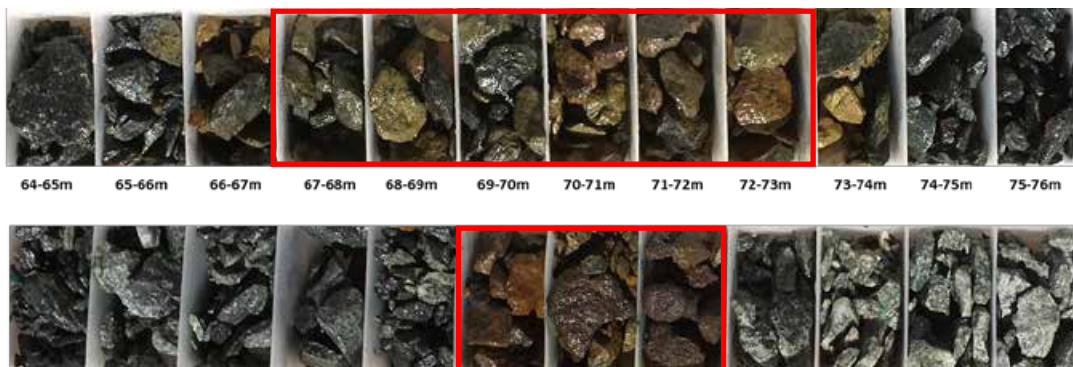


Table 1. RC chip trays from drill hole 15GYWB0004 showing mineralised intersections

Zone	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Co (ppm)
Upper	67	73	6	0.54	0.08	244
including	1	1.53	0.12	341		
Lower	85	88	3	0.85	0.12	360
including	1	1.71	0.07	235		

Great Boulder engaged Newexco to design and implement the ground-based EM (moving loop) survey. The XTEM data already available at Mt Venn was used to assist in planning the location and size of the survey, with six initial areas targeted for the EM survey (Figure 3).

An aircore geochemical programme has also been designed to cover the entire Mt Venn intrusion on Great Boulder's tenements (Figure 3). The primary purpose of the drilling is to map the geochemical distribution of nickel and copper throughout the intrusion and to identify zones of metal depletion and enrichment.

Mapping nickel-copper depletion in the intrusion is an indicator of a sulphur-saturated system that has potentially 'stripped' the metals from the magma to form massive sulphide deposits. The geochemistry will be used in conjunction with the ground EM to identify and prioritise targets for follow-up RC and diamond drilling.

A Heritage survey was completed in early June 2017, covering the entire Mt Venn igneous complex as well as the Eastern Mafic Complex. A total of 195km of tracks were surveyed and cleared as part of Great Boulder's ground-based EM and drilling activities.

At the time of reporting, the moving loop EM survey and aircore geochemistry programmes had commenced. It is anticipated that the EM and geochemistry programmes will be complete in September-October 2017, with RC drilling to commence soon after.

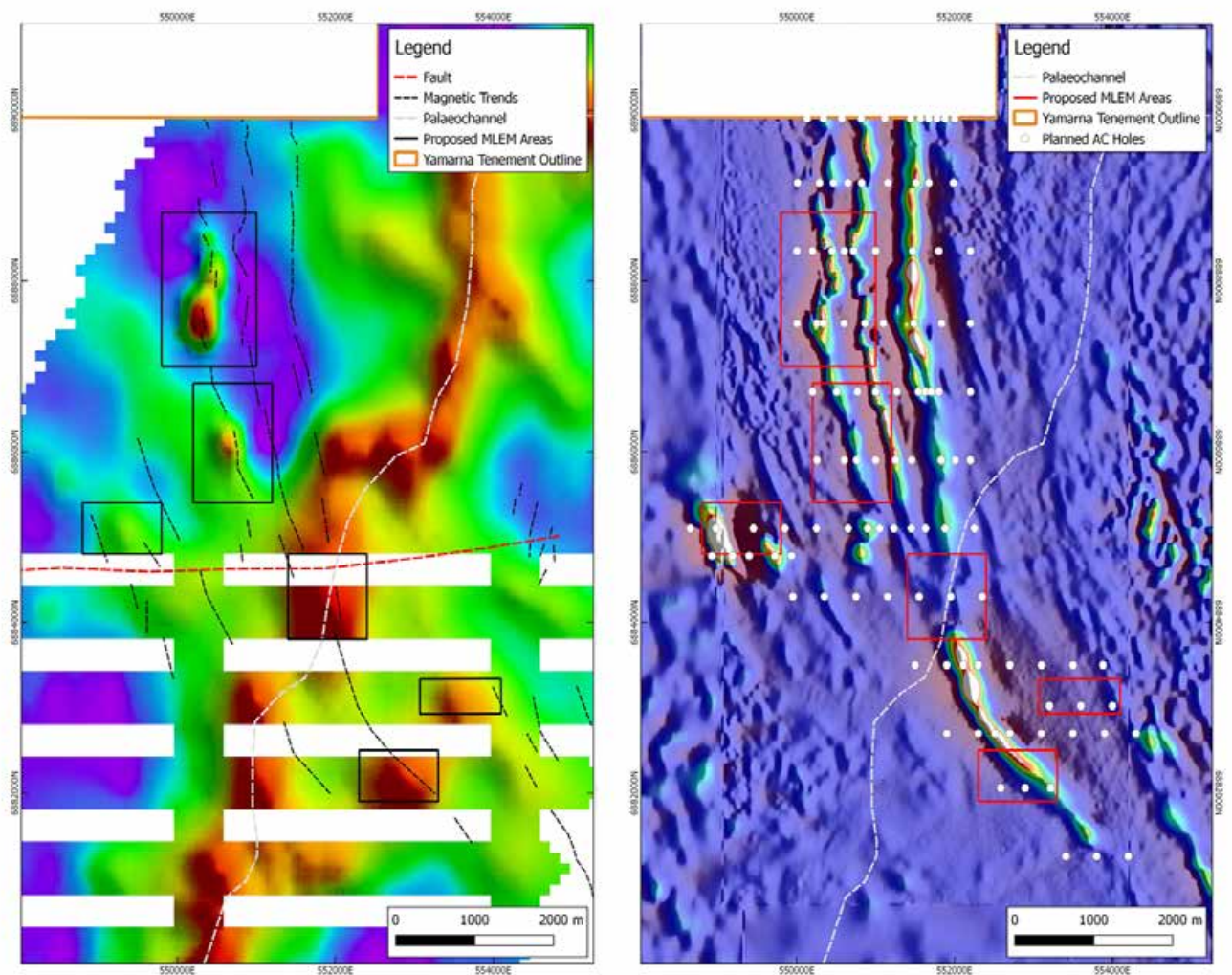


Figure 3. Ground based moving loop EM survey and aircore drilling locations (magnetic image right, XTEM image left).

3. Review of Operations

(continued)

Tarmoola

The Tarmoola project is located approximately 40 km northwest of Leonora and in close proximity to King of the Hills (15km east) and Thunderbox (40km north) gold mines. The Tarmoola project consists of two exploration and 19 prospecting licences. Great Boulder has executed a JV agreement with EGMC to earn a 75% interest in the Tarmoola project by funding a \$1,400,000 exploration program over five years.

Tarmoola is located within the Sons of Gwalia Domain of the Leonora greenstone belt and is composed predominantly of basalt, with lesser dolerite, komatiite, and interflow sedimentary units. A kilometre-scale internal granitoid (Robbie's Well Pluton) intrudes the central portion of the project area. Several historical gold deposits are located around the margin of the Tarmoola project, associated with differentiated granitoid intrusions along northwest trending regional structures (e.g. Diorite King, Victory and Mount Stirling)

Regional soil sampling by the Geological Survey of Western Australia defined a kilometre-scale arsenic corridor which transects the northeast half of the Great Boulder tenement package. Great Boulder completed a detailed auger geochemical programme over Tarmoola in November-December 2016, excluding the areas of excessive transported cover to the south of the project. The arsenic anomaly to the north east has now been better defined as with several other gold and pathfinder anomalies along the granite-greenstone contact identified.

During February 2017, Great Boulder completed a ground based gravity survey over its entire Tarmoola tenements and combined the data with third party detailed gravity to generate a district scale gravity map. Results from the gravity survey, in conjunction with the multi-element geochemistry completed, identified several targets, displaying a similar structural setting to the King of the Hills mine and other intrusion-related gold systems.

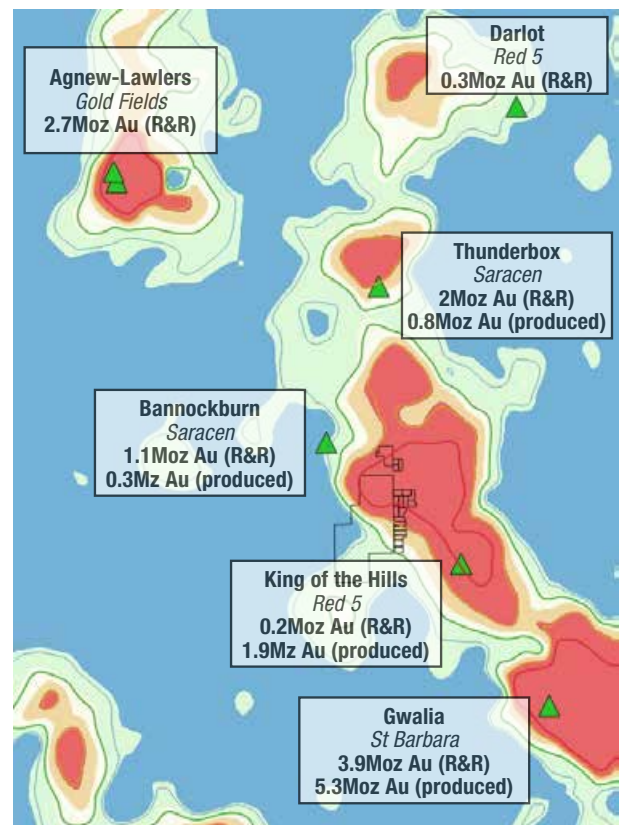


Figure 4. Tarmoola Regional Arsenic Soil Anomaly and Significant Gold Mines.



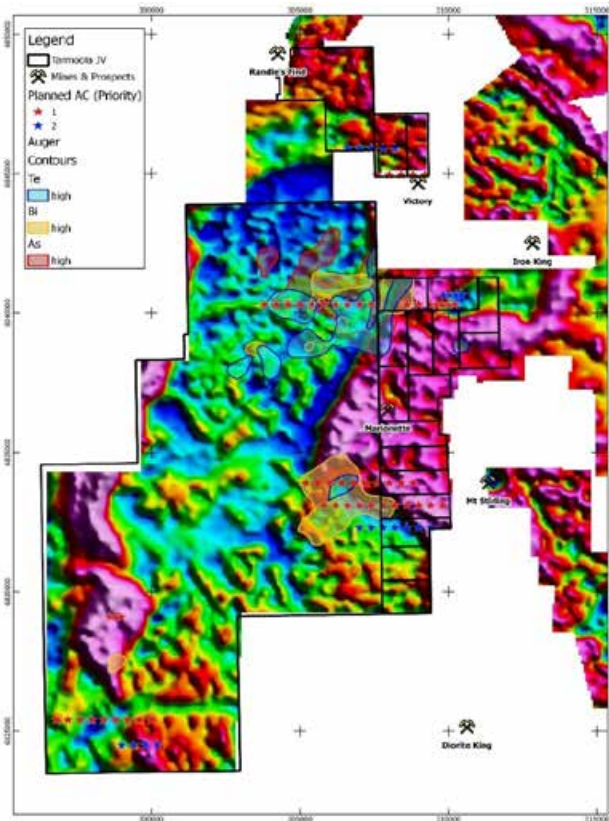


Figure 5. Gravity image with tellurium, bismuth and arsenic geochem anomalies, proximal mines and prospects and planned drilling.

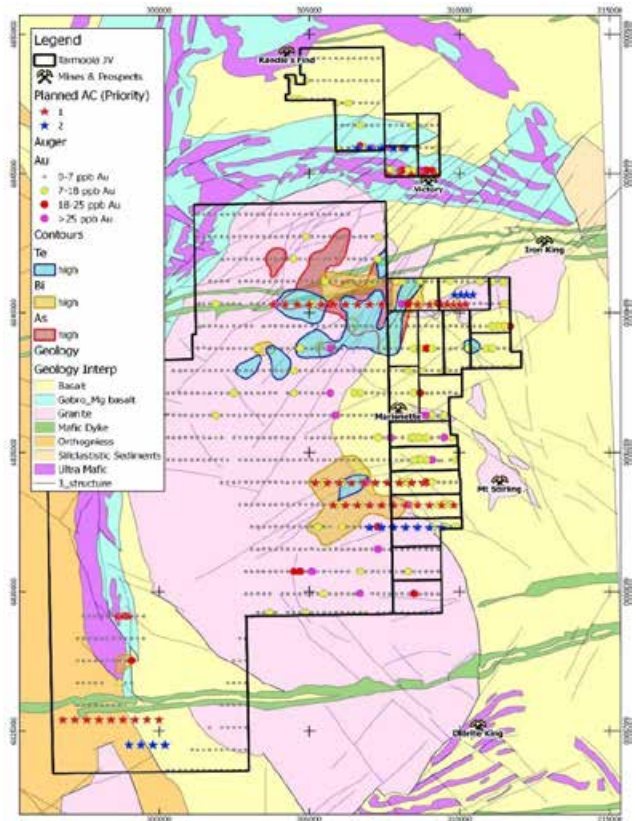


Figure 6. Bedrock geology with pathfinder and gold auger geochem (target locations labeled).



In May 2017, Great Boulder completed a 67-hole (1,950m) scout aircore geochem program at Tarmoola. Given the large tenement holding, the drilling was wide spaced, designed with the purpose of gathering as much information on the underlying geology, specifically:

1. Map the regolith profile to understand the amount of transported cover and validate the auger geochemistry results from the November-December 2016 programme;
2. Provide end of hole geology and geochemistry to differentiate granite intrusions and map the granite-greenstone contact; and
3. Provide additional data to generate a more detailed, constrained gravity inversion model.



3. Review of Operations

(continued)

Tarmoola (continued)

The drilling showed a stripped regolith profile to the east where basalts and dolerites dominate the greenstone sequence with little to no weathering profile. West of the outcropping greenstone is dominated by extensive and variable depth transported cover which has shed off the eastern outcropping area and also transported south west along more deeply incised paleochannels.

End-of-hole samples were collected for multi-element analysis and assessed for different granite intrusion phases and potential alteration signatures. This data was also utilised in updating the gravity inversion model which has identified key structures and additional granite intrusions under cover that have not yet been tested (Figure 7 and 8).

In August 2017 (post FY17 year-end), field mapping was undertaken over the outcropping eastern portion of the Tarmoola project. Recently reported assay results from surface samples show the area in close proximity the Ursus Fault is extensively mineralised. The results of the field mapping and surface sampling will be integrated with the gravity and geochem data to generate a predictive geological model for the next phase of drilling, expected to commence in October-November 2017.

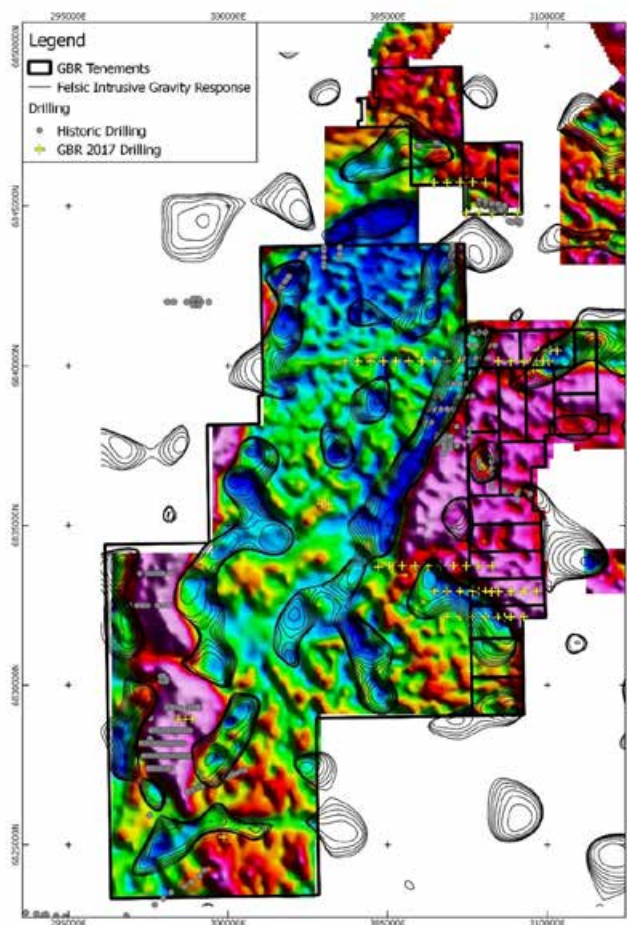


Figure 7. GBR aircore drilling and all historical drilling over gravity image with gravity inversion contours showing interpreted granite intrusions.

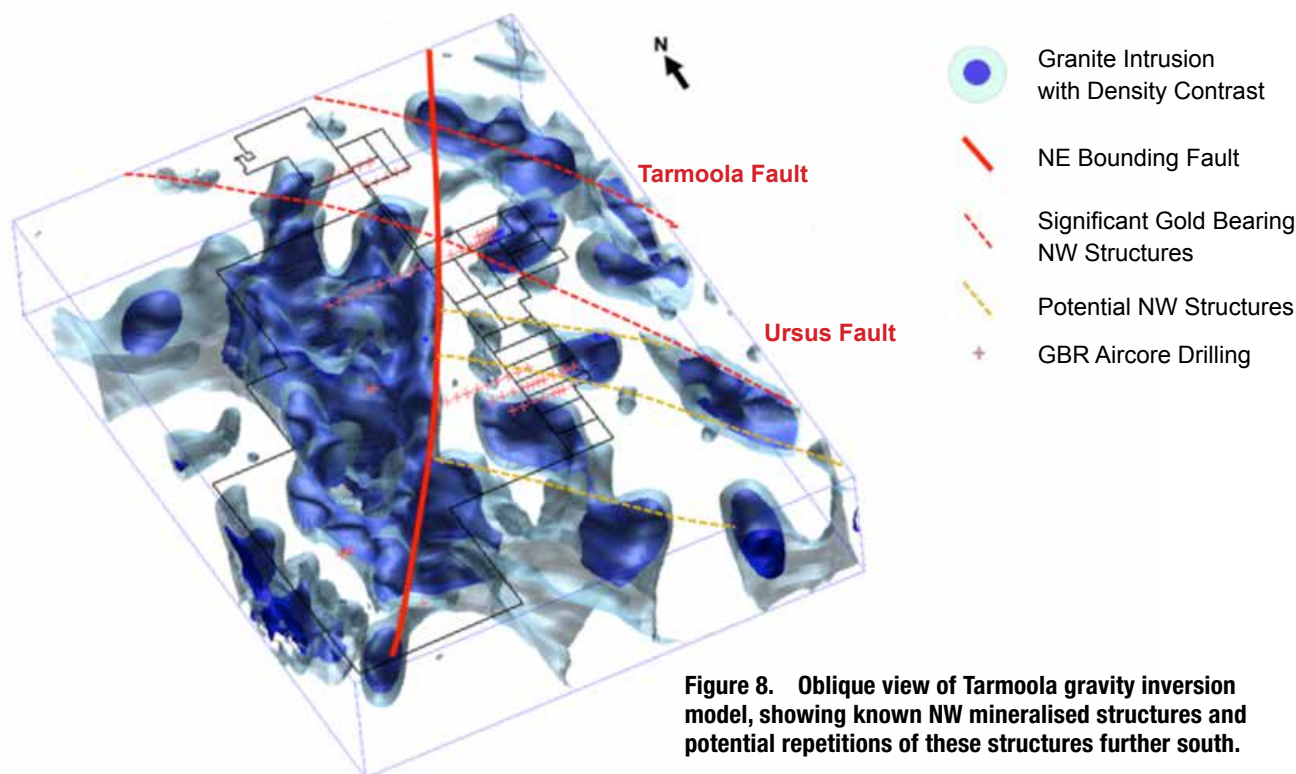


Figure 8. Oblique view of Tarmoola gravity inversion model, showing known NW mineralised structures and potential repetitions of these structures further south.

Jundee South

Jundee South is located 10km along strike to the south of the Jundee gold mine (+6 million ounces of gold produced since 1995) in the Eastern Goldfields District of Western Australia.

Great Boulder owns a 100% interest in the Jundee South project (E53/1101). A third-party vendor retains a 0.5% Net Smelter Return Royalty on any gold produced from Jundee South. In June 2017, Great Boulder applied for an extension of term for the Jundee South Exploration Lease which was granted for a further year (until 28 July 2018).

Jundee South lies within the northern portion of the Yandal greenstone belt and within the structural hangingwall of the Nimary Fault. This Archaean sequence is dominated by mafic-ultramafic volcanic rocks interbedded with meta-sediments, mafic intrusives along with a kilometre-scale internal

granodiorite that has intruded the greenstone sequence in the west of the project. Dolerite sills that are key host rocks for gold mineralisation in the Jundee mine sequence extend south from the mine area into Great Boulder's Jundee South project

In November 2016, Great Boulder released results of an aircore geochemistry programme that defined a 3km arsenic and pathfinder trend, with a large accumulation of gold nuggets discovered near the highest arsenic values. Arsenic maps a locally significant northwest trend and is an important pathfinder used to map gold-bearing fluid pathways at the Jundee gold mine.

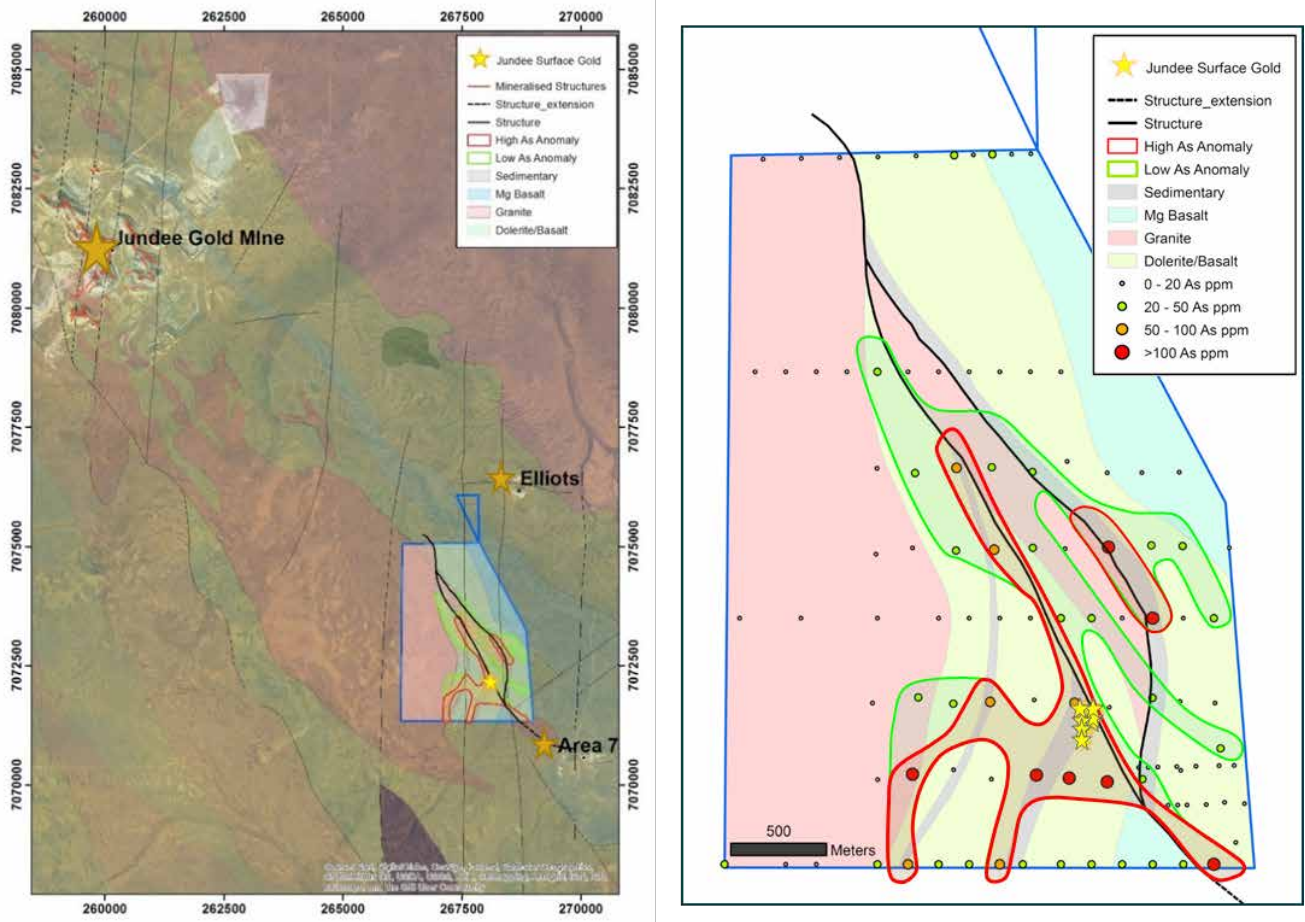


Figure 9. Left: Regional map showing the Jundee gold mine, satellite deposits and geology. Right: Arsenic anomaly (red=high, green=moderate) over initial litho-geochem interpretation and location of gold nuggets.

3. Review of Operations

(continued)

Multi-element analysis of the fresh-rock interface was used to build a litho-geochemical model for Jundee South. The results show the Jundee greenstone mine sequence occurs over a width of +1km and extends through the Jundee South project.

In January 2017, a heritage survey was completed over a proposed exploration programme along the peak arsenic trend and in the area where surface gold nuggets were recovered.

A maiden RC drilling programme was completed in March 2017, with 24 RC holes drilled for 3,712m testing a 500m x 400m area. The programme was extended beyond the planned 3,200m as structural complexity became evident during the drilling programme.

Drilling succeeded in identifying significant structures containing sulphide mineralisation, quartz veining and hydrothermal alteration within the host Jundee dolerite sequence. While highly anomalous pathfinder geochemistry was identified in the drilling, no significant gold was detected.

Downhole multi-element data was collected from the RC drilling and combined with all previous multi-element drill hole data available for the project. The results showed strong

sodic alteration in and around the porphyries, along with Mo-W-Bi pathfinder anomalism. Moderate to strong sericitic alteration was identified in the dolerites and sediments with associated As-Sb. This alteration signature is consistent with what would be expected for a hydrothermal system within the Jundee mine sequence.

Given the drilling results showed strong evidence of a hydrothermal system, Great Boulder undertook detailed field mapping in August 2017 (post FY17 end) to better define the Jundee mine sequence and identify possible controlling structures for gold mineralisation. A more refined predictive geological model is now being developed and will be used for planning the next phase of drilling at Jundee South.

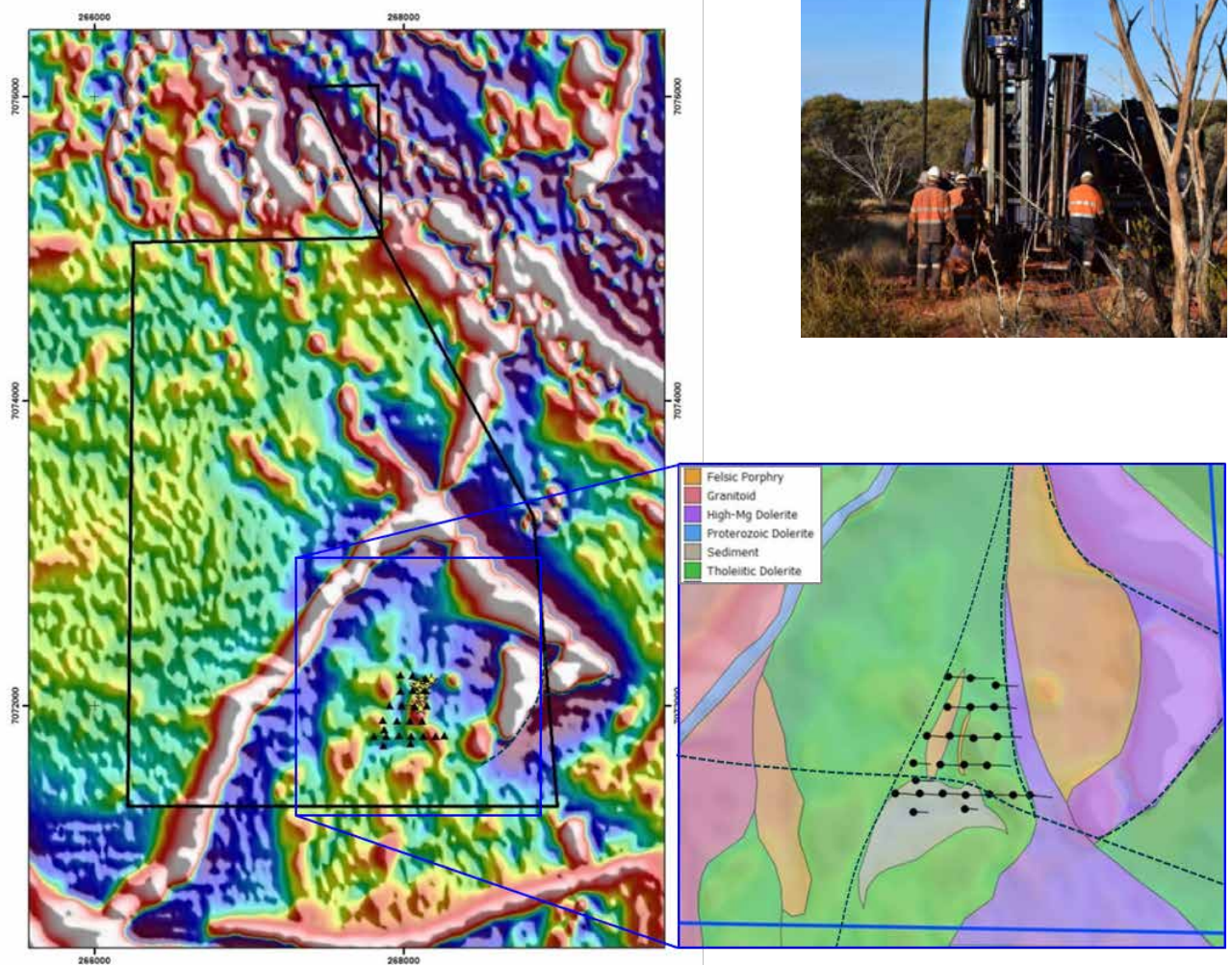


Figure 10. Jundee South project over re-processed magnetic image. Inset shows updated geological and structural interpretation based on RC drilling with drill hole location and traces.

Balagundi

Balagundi is located 22 km east of Kalgoorlie in Western Australia and access to the project is provided via the sealed Bulong Road. Balagundi covers a greenstone sequence located along the western margin of the Bulong Dome and immediately southeast of the Kanowna Basin. Several historic gold mines are known on and adjacent to the tenement including the Balagundi mining centre (to the west), Bank of Ireland (excised in the southern part of the project) and the high-grade Mount Bellew underground mine.

Great Boulder has executed a JV agreement with EGMC to earn a 75% interest in Mining Lease (M25/194) through the expenditure of \$1,000,000 over a five-year period.

During November and December 2016, Great Boulder drilled 63 RC holes at Balagundi (5,610m) focused on the Mt Bellew trend. The initial 41-hole phase 1 programme commenced in November and returned extensive mineralisation from the Mt Bellew North and East trends.

The phase 2 drilling commenced in December following receipt of the phase 1 results, targeting dip and strike extensions at Mt Bellew North with results confirming the continuity of mineralisation at Mt Bellew North and East which remains open.

Significant results from both phases include:

- 2m at 16.0/t gold from 88m downhole, including 1m at 30.7 g/t
- 2m at 4.5g/t gold from 25m downhole, including 1m at 7.6g/t
- 4m at 3.5g/t gold from 26m downhole, including 1m at 9.0g/t and 1m at 4.3g/t
- 4m at 3.5g/t gold from 75m downhole, including 1m at 12.6g/t
- 4m at 5.6g/t gold from 135m downhole, including 2m at 10.4g/t
- 8m at 1.5g/t gold from 35m downhole, including 2m at 3.0g/t
- 3m at 2.0g/t gold from 6m downhole, including 1m at 5.4g/t
- 14m at 1.4g/t gold from 14m downhole

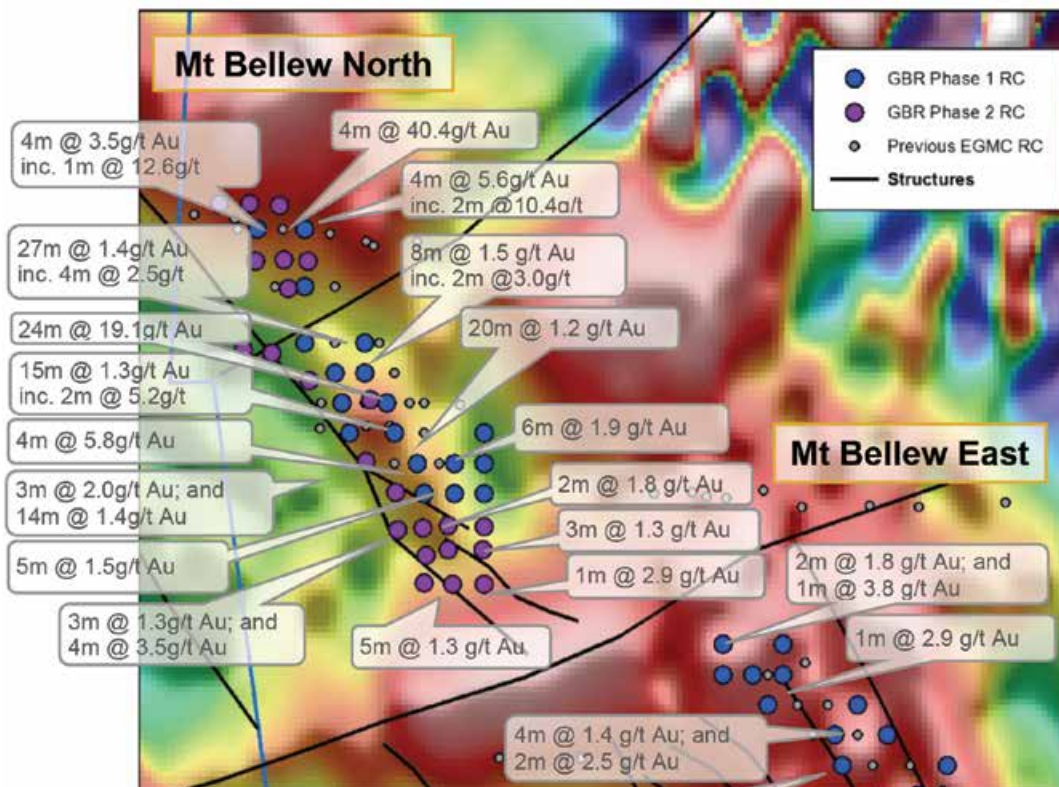


Figure 11. Mt Bellew Prospect - Interpreted structures and drill results.

3. Review of Operations

(continued)

At Mt Bellow North, mineralisation has now been delineated along a 300m strike extent and remains open along strike to the south and up-dip to the south-west where thick zones of oxide mineralisation have been discovered. At Mt Bellow East, mineralisation has been identified along a ~200m strike extent and remains open along strike.

While extensive mineralisation has been identified, Great Boulder was not able to replicate the previous high grades or widths from previous drilling. Given the repeatability issues

it is likely due to nuggety gold within the primary quartz lode. As a consequence of the modest results from Mt Bellow, Great Boulder completed a review of all historical and new data for the Balagundi project, including previous exploration, as well as more recent Great Boulder drilling and airborne magnetics re-processing. This has led to the identification of several additional targets which the company intends to test as part of its next drilling campaign.

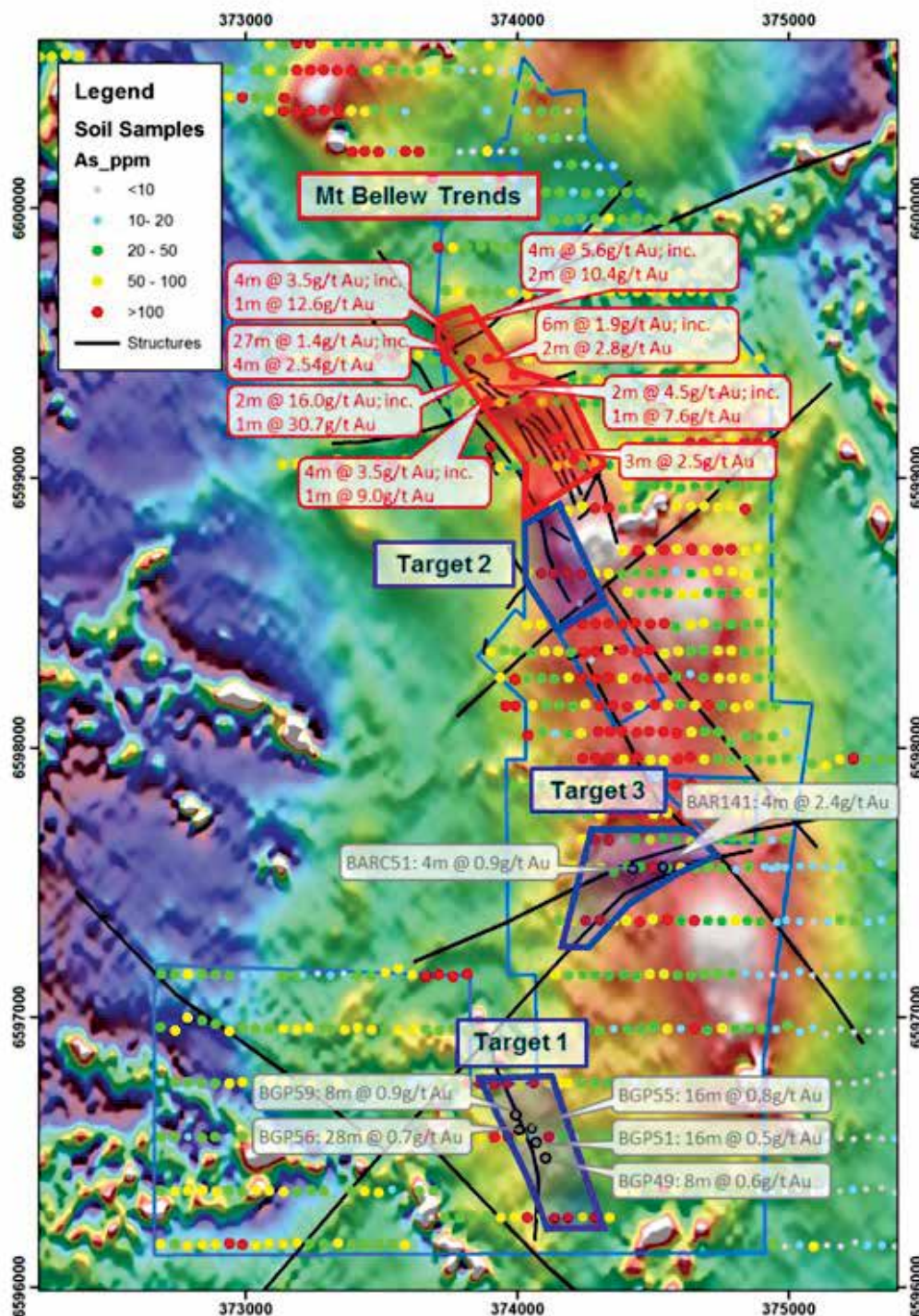


Figure 12. Balagundi Project – Mt Bellow and priority target areas.

Broadwood

The Broadwood project is located immediately southwest of Kalgoorlie and east of the Binduli gold mine and accessible via the Great Eastern Highway. GBR has executed a JV agreement with EGMC to earn a 75% interest in the seven Prospecting Licences that constitute the Broadwood project by spending \$500,000 on exploration within the licences over five years.



The two Prospecting Licences forming the western tenement group cover an area dominated by felsic to intermediate volcanic and volcanoclastic rocks from the Black Flag Group. This volcano-sedimentary package has been intruded by a number of felsic porphyritic intrusions that are interpreted to be part of the Centurion porphyry suite that are a critical element of the Binduli gold system. This package of rocks are bound to the west by the Zuleika shear corridor and to the east by the Abattoir Fault. Broadly NNW-trending fault systems are evident in and around the western tenements and are interpreted to represent hanging-wall splay faults off the deeper Zuleika shear corridor. Similar structures within the Centurion Shear host gold mineralisation at Binduli.

The eastern five Prospecting Licences at Broadwood lie in the structural hanging-wall of the Abattoir Fault and cover an elongate, northwards-tapering structural sliver comprising Kambalda Komatiite, Paringa Basalt and volcano-sedimentary rocks of the Black Flag Group. The Abattoir Fault transects the western portion of these tenements and any structural repetitions in its hanging-wall probably reflect splay faults that link into this structure at depth. Several significant broadly NNE trending cross-cutting faults have been interpreted by the Geological Survey of Western Australia to splay into the hanging-wall of the Abattoir Fault.

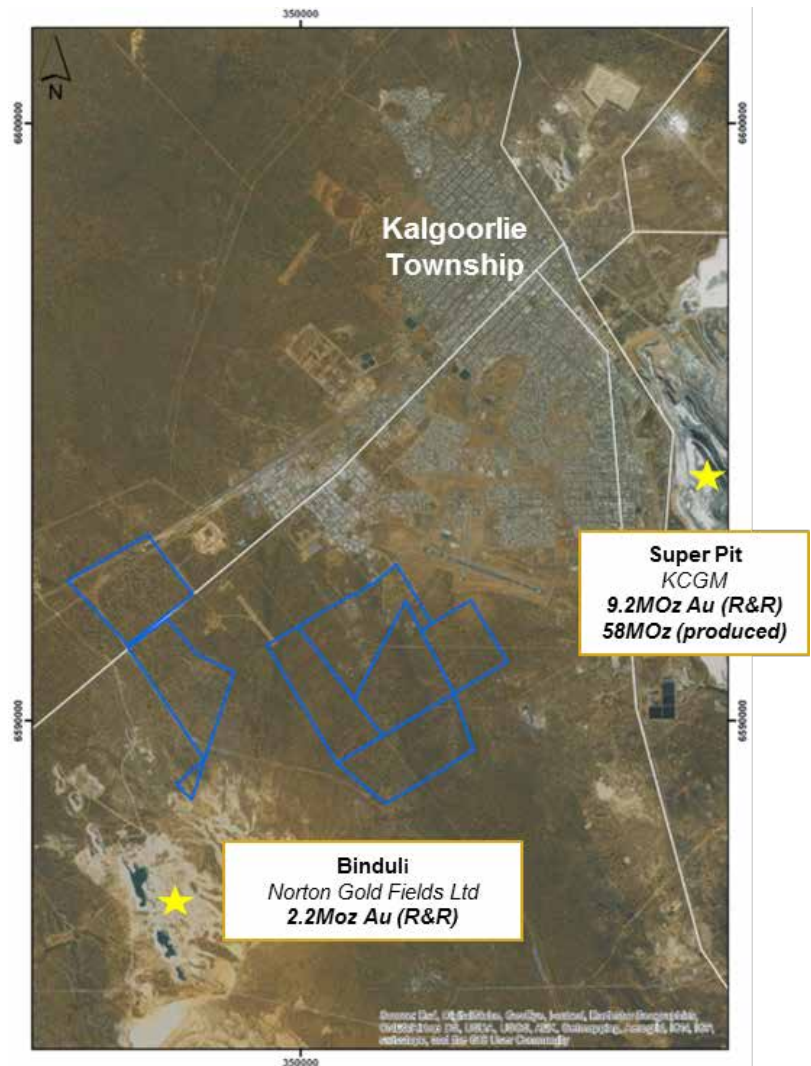


Figure 13. Broadwood Project location map.

3. Review of Operations

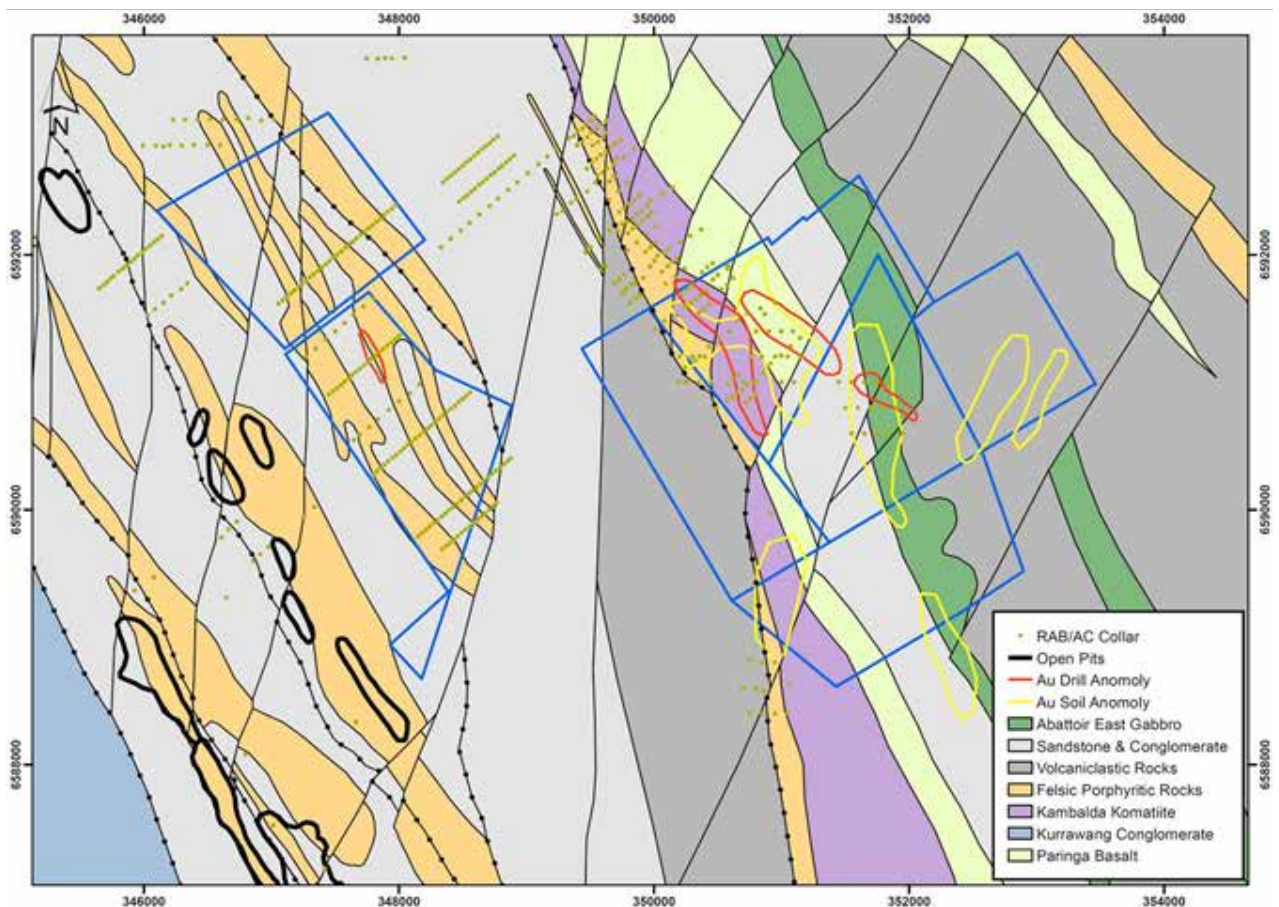
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A programme of work application has been made for a first pass auger geochemical programme at Broadwood. As the project is located in close proximity to Kalgoorlie with various land use requirements, the approvals process requires Ministerial Consent and is proving extremely complex. Great Boulder recently received consent for its auger programme on two of the eastern Prospecting Licenses at Broadwood but awaits approval on the remaining tenements before commencing its geochemistry programme. In addition, the northern most of the western tenements is yet to be granted, so no programme of work application has been made for this tenement.



Western Tenements

Eastern Tenements



4. Corporate Activities

On 12 September 2016, Great Boulder lodged its prospectus with ASIC for an Initial Public Offering (IPO) to raise A\$5m (before costs) and take up to an additional \$2m in oversubscriptions.

The IPO was closed on 10 October 2016, having raised \$6.1m (before costs). A total of 30.7m new ordinary shares were issued under the IPO (in addition to the existing 37.6m pre-IPO shares) at an issue price of 20¢ per share. On 18 November 2016, shares in Great Boulder were admitted to trading on the ASX.

Great Boulder's total issued share capital and significant shareholders at 30 June 2017 are detailed in Table 1 below.

Capital Structure	
Total Shares on issue	68,394,000
Total Options on issue	38,086,750
Performance Rights	2,000,000

Shareholders		
Exploration Capital Partners	3,571,429	5.2%
Directors	6,664,286	9.7%
Key Advisors	5,350,000	7.8%

As at 30 June 2017 Great Boulder had \$4.3m in cash.

The following changes occurred to the issued capital of Great Boulder post 30 June 2017:

- Release of 11,028,132 ordinary fully paid shares and 8,483,178 unlisted options from escrow on 7 July 2017.

The issued share capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Ordinary fully paid shares	68,394,000
• <i>Quoted on the ASX</i>	<i>48,109,357</i>
• <i>Escrowed (18 Nov. 2018)</i>	<i>20,284,643</i>
Unlisted Options (exercisable at \$0.20 and expire 18 Nov. 2020)	38,086,750
Unlisted Performance Rights	2,000,000

Competent Person's Statement

Exploration information in this Annual Report is based upon work undertaken by Stefan Murphy whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Stefan Murphy 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 Stefan Murphy is Managing Director of Great Boulder and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This Annual Report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Annual Report and nothing contained in the Annual Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Annual Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Annual Report contains "forward-looking statements". All statements other than those of historical facts included in the Annual Report are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Annual Report and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Annual Report nor any information contained in the Annual Report or subsequently communicated to any person in connection with the Annual Report is, or should be taken as, constituting the giving of investment advice to any person.



4. Corporate Activities

(continued)

Tenement Schedule

Project	Tenement Number	Status	% Held	% Earning	GBR Status
Balagundi	M25/194	Granted	-	75%	Earning-In
Broadwood	P26/4009	Granted	-	75%	Earning-In
Broadwood	P26/4010	Application	-	75%	Earning-In
Broadwood	P26/4030	Granted	-	75%	Earning-In
Broadwood	P26/4037	Granted	-	75%	Earning-In
Broadwood	P26/4038	Granted	-	75%	Earning-In
Broadwood	P26/4039	Granted	-	75%	Earning-In
Broadwood	P26/4049	Granted	-	75%	Earning-In
Jundee South	E53/1101	Granted	100%	-	Holder
Tarmoola	E37/1241	Granted	-	75%	Earning-In
Tarmoola	E37/1242	Granted	-	75%	Earning-In
Tarmoola	P37/8667	Granted	-	75%	Earning-In
Tarmoola	P37/8668	Granted	-	75%	Earning-In
Tarmoola	P37/8669	Granted	-	75%	Earning-In
Tarmoola	P37/8670	Granted	-	75%	Earning-In
Tarmoola	P37/8671	Granted	-	75%	Earning-In
Tarmoola	P37/8672	Granted	-	75%	Earning-In
Tarmoola	P37/8673	Granted	-	75%	Earning-In
Tarmoola	P37/8674	Granted	-	75%	Earning-In
Tarmoola	P37/8675	Granted	-	75%	Earning-In
Tarmoola	P37/8676	Granted	-	75%	Earning-In
Tarmoola	P37/8677	Granted	-	75%	Earning-In
Tarmoola	P37/8678	Granted	-	75%	Earning-In
Tarmoola	P37/8679	Granted	-	75%	Earning-In
Tarmoola	P37/8680	Granted	-	75%	Earning-In
Tarmoola	P37/8681	Granted	-	75%	Earning-In
Tarmoola	P37/8682	Granted	-	75%	Earning-In
Tarmoola	P37/8683	Granted	-	75%	Earning-In
Tarmoola	P37/8684	Granted	-	75%	Earning-In
Tarmoola	P37/8685	Granted	-	75%	Earning-In
Tarmoola	P37/8935	Application	100%	-	Holder
Yamarna	E38/2320	Granted	-	75%	Earning-In
Yamarna	E38/2685	Granted	-	75%	Earning-In
Yamarna	E38/2952	Granted	-	75%	Earning-In
Yamarna	E38/2953	Granted	-	75%	Earning-In
Yamarna	E38/2957	Granted	-	75%	Earning-In
Yamarna	E38/2958	Granted	-	75%	Earning-In
Yamarna	P38/4178	Granted	-	75%	Earning-In

5. Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, for the year ending 30 June 2017 and the auditor's report thereon.

Directors

The names of the Directors of Great Boulder Resources Limited during the financial period and to the date of this report are:

Gregory C Hall	(Non-Executive Chairman)
Stefan K Murphy	(Managing Director) (<i>Appointed 1 September 2016</i>)
Murray E Black	(Non-Executive Director)
Melanie J Leighton	(Non-Executive Director)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Directors' Information

Gregory C Hall, Non-Executive Chairman

Greg Hall is a Director of Golden Phoenix International Pty Ltd a geological consulting company. Greg was Chief Geologist for the Placer Dome Group from 2000 to 2006. He managed Placer Dome's exploration activity in China from 1993 to 2001. Before joining Placer Dome in 1988, he managed exploration in Western Australia for CSR Limited. He made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of Western Australia and to Barrick's Granny Smith gold mine in WA including Keringal and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honours) in 1973.

Stefan K Murphy, Managing Director (*appointed 1 September 2016*)

Stefan Murphy has 16 years' experience in the mining industry, both in industry as a geologist and mine Planning engineer and more recently in financial advisory and equity capital markets. His technical background covers 10 years' experience, initially working within BHP Billiton's iron ore and bauxite mining divisions before moving into gold and precious metals at Goldfields Limited mining operations in Western Australia. In 2006, Mr Murphy worked on the float of Corvette Resources (formally Mineral Sands Limited) which focused on gold and mineral sands exploration throughout Australia. In 2009, he joined PwC, within the corporate finance group primarily focused on foreign inbound investment into Australian mining and development projects. Mr Murphy joined RFC Ambrian in 2012, becoming an executive director in 2013. He provided both technical and financial advice on corporate transactions and financing for Australian, European and Canadian companies and investors. For the past 2 years, Mr Murphy has been based in London managing RFC Ambrian's corporate finance group. During this period he has worked with UK and European companies and investors to successfully fund global mining and oil & gas projects.

Stefan has a Bachelor of Science (Geology and Environmental Geoscience) from the University of Western Australia and a Master of Business Administration from Curtin University.

Murray Edward Black, Non-Executive Director

Mr Black has over 40 years' experience in the mineral exploration and mining industry and has served as an Executive Director and Chairman for several listed Australian exploration and mining companies. He owns and manages a substantial private Australian drilling business, has interests in several commercial developments and has significant experience in capital financing. Mr Black has acquired and managed the exploration projects described in this document over a 20 year period. Mr Black was a founding director and is currently the Non-executive chairman of ASX listed company Great Boulder Resources Limited.

Melanie J Leighton, Non-Executive Director

Melanie Leighton holds a degree in Geology from the University of Western Australia is a Member of the AIG and has greater than 17 years' experience within the mineral exploration industry. She currently holds the position of General Manager- Technical Services with Great Boulder Resources Limited. Since 2011 Mrs Leighton has managed and coordinated resource estimation, land management, systems development, data integration, and stakeholder relations for Hot Chili. Prior to her time with Hot Chili, Melanie held senior geological roles with Northwest Resources, Hill 50 Gold and Terra Gold gaining practical and management experience within the areas of exploration, mining and resource development. Mrs. Leighton has extensive experience in mineral exploration, resource development and project feasibility studies.

5. Directors' Report

(continued)

Corporate Information

Great Boulder Resources Limited is a company limited by shares and is domiciled in Australia.

Principal Activities

During the year, the company was principally involved in the mineral exploration of gold in Western Australia.

Results of Operations

The results of the company for the year ended 30 June 2017 was a loss of \$697,578 (2016: loss \$20,788).

Dividends

No dividends were paid or declared since the end of the previous year. The Directors do not recommend the payment of a dividend.

Review of Operations

Refer to Operations Report on pages 4 to 16.

Significant Changes in the State of Affairs

During the year the Company successfully listed on the Australian Securities Exchange. There were no other significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

Matters Subsequent to the End of the Financial Year

At the date of this report there are no other matters or circumstances which have arisen since 30 June 2017 that has significantly affected or may significantly affect:

- i. the operations of the company;
- ii. the results of its operations; or
- iii. the state of affairs of the company subsequent to 30 June 2017.

Likely Developments and Expected Results of Operations

Further information on the likely developments in the operations of the company and the expected results of operations have been included in the review of operations.

Corporate Governance Statement

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at <http://www.greatboulder.com.au/corporate-governance/>

Security Holding Interests of Directors

	Ordinary Shares		Options Over Ordinary Shares	
	Direct	Indirect	Direct	Indirect
Directors	Interest	Interest	Interest	Interest
Gregory C Hall	-	1,400,000	-	2,000,000
Stefan K Murphy	314,286	.	1,057,143	-
Murray E Black	-	3,000,000	-	3,500,000
Melanie Leighton	-	1,450,000	-	2,000,000

Shares under Option

There were 38,086,750 ordinary shares under option at 30 June 2017.

Shares Issued on the Exercise of Options

There were no ordinary shares of Great Boulder Resources Limited issued during the year ended 30 June 2017 from the exercise of options.

Options Lapsed/ Cancelled During the Year

No options lapsed or were cancelled during the year.

Directors Benefits

Since 30 June 2017, no Director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate number of emoluments received or due and receivable by Directors shown in the financial statements) by reason of a contract made by the company with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Company Secretary

John Sendziuk

John Sendziuk is a Chartered Accountant. He has 30 years' experience in providing corporate secretarial, taxation and business advice to a diverse group of business clients and public companies.

Indemnification and Insurance of Directors and Officers

During the financial year, the company maintained an insurance policy which indemnifies the Directors and Officers of Great Boulder Resources Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the company. The company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnification and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or related entity.

5. Directors' Report

(continued)

Directors' Meetings

The number of directors' meetings attended by each of the Directors of the Company during the year were:

Director	Eligible Meetings while in office	Eligible Meetings attended
Gregory C Hall	5	5
Melanie J Leighton	5	5
Stefan K Murphy	4	4
Murray E Black	5	5

Environmental Issues

The Directors advise that during the year ended 30 June 2017 no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2016 to 30 June 2017, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Occupational Health and Safety

Health and Safety actions are framed within the "Quality, Environment, Safety and Occupational Health Integrated Policy" that states people's health and safety is safeguarded within the different fields of our activity. Great Boulder Resources Limited strictly follows. The plan covers specific areas such as the Compliance of Legal and Other Standards, Risk Assessment and Control, Occupational Health, Emergency Response, Training, Incidents - Corrective and Preventive Action, Management of Contractors and Suppliers, Audit and Management Review.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor, RSM Australia Partners, have been disclosed in Note 15.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and is included within this annual report.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited.

Principles used to determine amount and nature of remuneration

The objective of the company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The current base remuneration pool of \$300,000 for non-executive directors was set and reported in the Prospectus dated 12 September 2016. All director fees are will be periodically recommended for approval by shareholders.

The company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Details of Remuneration of the Key Management Personnel of the company

Details of the nature and amount of each element of remuneration of the Key Management Personnel of the company for the financial year are as follows:

2017				Post- Employment	Share- based Payments		Performance Linked
Name	Salary \$	Directors' Fee \$	Other Benefits \$	Superannuation \$	Options \$	Total \$	%
Gregory C Hall (Non-Executive Chairman)	-	50,187	-	-	-	50,187	-
Melanie J Leighton (Non-Executive Director)	-	36,667	-	3,483	-	40,150	-
Stefan K Murphy * (Managing Director)	187,500	-	-	17,813	35,820	241,133	14.8%
Murray E Black (Non-Executive Director)	-	36,667	-	3,483	-	40,150	-
John Sendziuk (Company Secretary)	55,000	-	-	5,225	-	60,225	-
	242,500	123,521	-	30,004	35,820	431,845	8.3%

*Stefan Murphy was appointed on 1 September 2016.

There were no salaries paid to the Key Management Personnel for the year ended 30 June 2016.

5. Directors' Report

(continued)

Key Management Personnel Interests in the Shares and Options of the Company

The number of shares and options in the company held during the financial year, and up 30 June 2017, by each Key Management Personnel of Great Boulder Resources Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

2017	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	1,300,000	-	100,000	1,400,000
Stefan K Murphy*	-	-	314,286	314,286
Murray E Black	2,500,000	-	500,000	3,000,000
Melanie Leighton	1,300,000	-	150,000	1,450,000
John Sendziuk	1,000,000	-	150,000	1,150,000
	6,100,000	-	1,214,286	7,314,286

*Stefan Murphy was appointed on 1 September 2016.

2016	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	-	-	1,300,000	1,300,000
Murray E Black	-	-	2,500,000	2,500,000
Melanie Leighton	-	-	1,300,000	1,300,000
John Sendziuk	-	-	1,000,000	1,000,000
	-	-	6,100,000	6,100,000

Options

2017	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,000,000	-	-	2,000,000
Stefan K Murphy*	-	1,000,000	57,143	1,057,143
Murray E Black	3,500,000	-	-	3,500,000
Melanie Leighton	2,000,000	-	-	2,000,000
John Sendziuk	1,000,000	-	-	1,000,000
	8,500,000	1,000,000	57,143	9,557,143

*Stefan Murphy was appointed on 1 September 2016.

2016	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	-	-	2,000,000	2,000,000
Murray E Black	-	-	3,500,000	3,500,000
Melanie Leighton	-	-	2,000,000	2,000,000
John Sendziuk	-	-	1,000,000	1,000,000
	-	-	8,500,000	8,500,000

Share-based compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2017.

Options

The terms and conditions of options affecting remuneration granted to key management personnel in this and future reporting years are as follows:

Employee	No. Options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
Stefan Murphy	1,000,000	25/08/2016	25/08/2016	17/11/2020	\$0.20	\$0.036

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Service Contracts

Stefan Murphy - Managing Director

The Company has entered into an Executive Services Agreement with its Managing Director, Mr Stefan Murphy, in relation to his employment by the Company.

The material terms of this agreement are as follows:

- (a) Mr Murphy is employed as the Managing Director.**
- (b) Mr Murphy will be paid an annual salary of \$225,000 plus statutory superannuation.**
- (c) The Company will grant Mr Murphy the following incentives which are to be issued under the Company's Incentive Plan:**
 - (i) 1,000,000 unlisted options exercisable at \$0.20 on or before 16 November 2020; and
 - (ii) 500,000 Class A Performance Rights, 750,000 Class B Performance Rights and 750,000 Class C Performance Rights. Each class of Performance Rights is subject to achieving performance hurdles. The granting of the Performance Rights are subject to approval of the shareholders at a general meeting.
- (d) Mr Murphy's employment may be terminated by the Company giving 2 months' notice in the first 12 months of his employment, and 6 months' notice thereafter. The Company may otherwise terminate his employment immediately for cause (e.g. serious misconduct).**

5. Directors' Report

(continued)

Non-Executive Directors

The Company has entered into a letter of engagement with each Non-Executive Director confirming their appointment and terms of the engagement.

Each Non-Executive Director is entitled to be paid an annual director's fee as follows:

Mr Hall	\$50,000
Mr Black	\$40,000
Ms Leighton	\$40,000

The director's fees are exclusive of statutory superannuation.

John Sendziuk - Company Secretary

The Company has entered into a letter of engagement with John Sendziuk as Company Secretary. Mr Sendziuk is to be paid an annual salary of \$60,000 plus statutory superannuation.

Additional information

The earnings of the company for the two years since incorporation to 30 June 2017 are summarised below:

	2017	2016
Revenue	56,871	351
Expenses	(754,449)	(21,139)
EBITDA	(694,015)	(20,788)
EBIT	(697,578)	(20,788)
Loss after income tax	(697,578)	(20,788)

The factors that are considered to affect total shareholders return ('TSR') are summarised below

Share price at financial year end (\$)	0.15	*
Basic earnings per share (cents per share)	(1.24)	(.11)

*The Company was not listed as at 30 June 2016

[End of Remuneration Report]

Dated this 18th day of September 2017 in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001* and signed on behalf of the Board by:



Stefan K Murphy
Managing Director
Perth

6. Auditors' Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Boulder Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM
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Al Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 18 September 2017

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7. Auditors Report



RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT BOULDER RESOURCES LIMITED

Opinion

We have audited the financial report of Great Boulder Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p><i>Carrying value of exploration and evaluation expenditure</i></p> <p>Refer to Note 9 in the financial statements</p>	
<p>The Company has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of \$1,719,701 as at 30 June 2017.</p> <p>Under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company is required to test the amount of exploration and evaluation asset for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. This assessment was significant to our audit as a result of the judgement and complexity involved.</p>	<p>Our audit procedures in relation to the carrying value of the exploration and evaluation asset included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Company has valid rights to explore in the specific area; • Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exists; • Enquiring with management and reviewing budgets and plans to test that the Company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific area; and • Reviewing minutes of director meetings and Australian Securities Exchange announcements to ensure that the Company had not resolved to discontinue activities in the specific area.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

7. Auditors Report

(continued)



In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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Al Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 18 September 2017

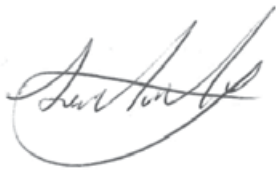
8. Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001, Corporations Regulations 2001 and other mandatory professional reporting requirements, and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
2. in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



Stefan K Murphy

Managing Director

Dated this 18th September 2017

9. Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

	Note	2017 \$	06.04.2016- 30.06.2016 \$
Interest income	4	56,871	351
		56,871	351
Rent		(88,399)	-
Depreciation		(3,563)	-
Rehabilitation		(3,325)	-
Corporate fees		(22,737)	-
Employee benefits expense		(304,162)	-
General expenses		-	(652)
Geological supplies		-	(1,926)
Marketing		(83,964)	-
Legal costs		(52,711)	(7,480)
Share based payment		(35,820)	-
Travel costs	23	(23,457)	-
Plant and equipment written off		(12,662)	(2,655)
Administration expenses		(67,631)	(5,603)
Tenement management		-	(2,823)
IT consulting		(25,029)	-
Project Acquisition costs		(30,989)	-
Loss before income tax		(697,578)	(20,788)
Income tax expense	5	-	-
Loss after income tax		(697,578)	(20,788)
Other comprehensive income		-	-
Total comprehensive income attributable to members of Great Boulder Resources Limited		(697,578)	(20,788)
Basic and diluted loss per share (cents)	14	(1.24)	(.11)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

10. Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	6	4,256,267	1,333,698
Other current assets	7	55,264	10,810
Total Current Assets		4,311,531	1,344,508
Non-Current Assets			
Plant and equipment	8	39,317	-
Exploration and evaluation expenditure	9	1,719,701	109,260
Total Non-Current Assets		1,759,018	109,260
Total Assets		6,070,549	1,453,768
Current Liabilities			
Trade and other payables	10	72,644	435,700
Borrowings	11	-	28,000
Total Current Liabilities		72,644	463,700
Total Liabilities		72,644	463,700
Net Assets		5,997,905	990,068
Equity			
Contributed equity	12	6,473,451	1,010,856
Option reserve	13	242,820	-
Accumulated losses	13	(718,366)	(20,788)
Total Equity		5,997,905	990,068

The above Statement of Financial Position should be read in conjunction with the accompanying notes

11. Statement of Changes in Equity

For the year ended 30 June 2017

Company	Contributed Equity \$	Option Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2016	1,010,856	-	(20,788)	990,068
Loss for the year	-	-	(697,578)	(697,578)
Total Comprehensive Income for the Year	-	-	(697,578)	(697,578)
Shares issued (net of costs)	5,462,595	-	-	5,462,595
Share based payments	-	242,820	-	242,820
Balance at 30 June 2017	6,473,451	242,820	(718,366)	5,997,905
Balance at 6 April 2016 - date of incorporation	-	-	-	-
Loss for the year	-	-	(20,788)	(20,788)
Total Comprehensive Income for the Year	-	-	(20,788)	(20,788)
Shares issued (net of costs)	1,010,856	-	-	1,010,856
Balance at 30 June 2016	1,010,856	-	(20,788)	990,068

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

12. Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	Company	
		2017 \$	06.04.2016- 30.06.2016 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(772,402)	(17,865)
Interest received		27,857	351
Net cash used in operating activities	17(b)	(744,545)	(17,514)
Cash Flows from Investing Activities			
Payments for plant and equipment		(55,542)	-
Payments for exploration and evaluation		(1,605,896)	(12,185)
Net cash used in investing activities		(1,661,438)	(12,185)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		5,669,596	1,335,397
Share capital refunded		(313,044)	-
Proceeds / (repayment) of borrowings		(28,000)	28,000
Net cash provided by financing activities		5,328,552	1,363,397
Net increase in cash held		2,922,569	1,333,698
Cash and cash equivalents at the beginning of the financial year		1,333,698	-
Cash and cash equivalents at the end of the financial year	17(a)	4,256,267	1,333,698

The above Statement of Cash Flows should be read on conjunction with the accompanying notes.

13. Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held -for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the company.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company will adopt this standard from 1 July 2019. The impact of the new leases standard is that leased asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term and a liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report was authorised for issue on 11th September 2017 by the Board of Directors.

The functional and presentation currency of Great Boulder Resources Limited is Australian Dollars.

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the normal course of business.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

(b) Income tax

The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for major business activities as follows:

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other Services

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

13. Notes to the Financial Statements

(continued)

(f) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Equity-based payments

Equity-based compensation benefits can be provided to suppliers and employees.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(i) Earnings per share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(k) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(m) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(n) GST

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(o) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

(p) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings

(q) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

13. Notes to the Financial Statements

(continued)

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



3. SEGMENT INFORMATION

The company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The company operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

4. INTEREST INCOME

	2017 \$	2016 \$
Interest income	56,871	35,475

5. INCOME TAX EXPENSE

(a) Reconciliation of income tax expense to prima facie tax payable

Loss before income tax	(697,578)	(20,788)
Prima facie income tax at 28.5% (2016: 30%)	(198,810)	(6,236)
Tax loss not recognised	198,810	6,236
Income tax expense	-	-

(b) Tax losses:

Unused tax losses for which no deferred tax asset has been recognised	718,366	20,788
Potential tax benefit @ 28.5% (2016: 30%)	204,734	6,236

(c) The directors estimate that the potential deferred tax asset at 30 June 2017 in respect of tax losses not brought to account is \$204,734 (2016: \$6,236).

The benefit for tax losses will only be obtained if:

- The company derives income, sufficient to absorb tax losses.
- There is no change to legislation to adversely affect the company and its subsidiaries in realising the benefit from the deduction of the losses.

6. CASH AND CASH EQUIVALENTS

Cash at Bank	4,256,267	1,333,698
	4,256,267	1,333,698

13. Notes to the Financial Statements

(continued)

7. OTHER CURRENT ASSETS

	2017	2016
	\$	\$
GST refund	15,440	171
Trade and other receivables	39,824	10,639
	55,264	10,810

8. PLANT AND EQUIPMENT

Plant and equipment at cost	42,880	-
Less provision for depreciation	(3,563)	-
	39,317	-
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	-	-
Additions	55,542	-
Plant and equipment written off	(12,662)	-
Depreciation	(3,563)	-
Carrying amount at the end of the year	39,317	-

9. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation – at cost	1,719,701	109,260
Carrying amount at the beginning of the year	109,260	-
Mining tenements purchased at cost	-	21,000
Capitalised mineral exploration and evaluation expenditure	1,610,441	88,260
Exploration costs written off	-	-
Carrying amount at the end of the year	1,719,701	109,260

The future realisation of these non-current assets is dependant on further exploration and funding necessary to the resources or realisation through sale.

10. TRADE AND OTHER PAYABLES

Trade payables and accruals	72,644	122,656
Seed Capital refunds	-	313,044
	72,644	435,700

Seed capital refund are due to an oversubscription for capital raising completed in June 2016.

11. BORROWINGS

Non-bank loan	-	28,000
	-	28,000

Borrowings are non-interest bearing with short term maturities.

12. CONTRIBUTED EQUITY

	No. Shares			
	2017	2016	2017 \$	2016 \$
(a) Ordinary Shares - fully paid				
At the beginning of the financial year	34,102,071	-	1,010,856	-
Issue of Incorporation Shares	-	19,500,000	-	196
Issue of Seed shares	-	14,602,071	-	1,022,157
Shares issued during the year	34,291,929	-	6,394,100	-
Less cost of issue	-	-	(931,505)	(11,497)
At the end of the financial year	68,394,000	34,102,071	6,473,451	1,010,856

(b) Terms and Conditions of Contributed Equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Restricted Shares

As at 30 June 2017 31,312,775 ordinary shares were in escrow.

(c) Capital Risk Management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares, pay dividends or return capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position, and is monitored on the basis of funding exploration activities.



13. Notes to the Financial Statements

(continued)

13. RESERVES AND ACCUMULATED LOSSES

	2017	2016
	\$	\$
(a) Accumulated losses		
Accumulated losses at the beginning of the year	(20,788)	-
Net loss for the year	(697,578)	(20,788)
Accumulated losses at the end of the year	(718,366)	(20,788)
(b) Reserves		
Options reserve		
The options reserve is used to recognise the fair value of options issued.		
As at 30 June 2017, no options to which the reserve relates have been exercised.		
Balance at the beginning of the year	-	-
Share based payment expense	35,820	-
Share based payment - capital raising costs	207,000	-
Balance at the end of the year	242,820	-

	2017	2016
	Options	Options
Movement in Unlisted Options		
Balance at beginning of financial year	33,801,036	-
Issued on incorporation	-	26,500,000
Issue of options attached to seed shares	1,785,714	7,301,036
Options issued during the year	2,500,000	-
Options lapsed/cancelled during the financial year	-	-
Balance at end of financial year	38,086,750	33,801,036

Listed Options

There are no listed options over ordinary shares in the company at 30 June 2017 (2016: NIL).

14. LOSS PER SHARE

	2017 \$	2016 \$
Loss after tax attributable to the owners of Great Boulder Resources Limited	(697,578)	(20,788)
Basic and diluted loss per share (cents)	(1.24)	(0.05)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	56,137,247	37,673,500
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	56,137,247	37,673,500

15. REMUNERATION OF AUDITORS

Remuneration of the auditor for:

- Auditing and reviewing of financial reports	22,600	3,000
- Tax services	4,231	-
- Independent assurance report	8,000	-
	34,831	3,000

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

The following persons were Directors of Great Boulder Resources Limited during the financial year and up to the date of this report:

Gregory C Hall	(Chairman)
Stefan K Murphy	(Managing Director)
Melanie J Leighton	(Non-Executive Director)
Murray E Black	(Non-Executive Director)

(b) Company Secretary

John Sendziuk

(c) Details of Remuneration of Key Management Personnel for the year ended 30 June 2017:

	2017 \$	2016 \$
Short-term benefits	366,021	-
Post-employment benefits	30,004	-
Share based payments	35,820	-
	431,845	-

13. Notes to the Financial Statements

(continued)

17. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2017	2016
	\$	\$
Cash and short term deposits	4,256,267	1,333,698
	4,256,267	1,333,698

(b) Reconciliation of Net Cash used in Operating Activities to Operating

Loss for the year	(697,578)	(20,788)
Depreciation	3,563	-
Share based payments	35,820	-
Plant & equipment written off	12,662	-
Net cash flows from operating activities before change in assets and liabilities	(645,533)	(20,788)
Change in assets and liabilities during the financial year:		
Other current assets	(44,454)	(10,810)
Payables	(54,558)	14,084
Net cash outflow from operating activities	(744,545)	(17,514)

(c) Non cash investing and financing activities

There were no non cash investing and financing activities during the year.

18. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

On 13 June 2016, the company signed Joint Venture Agreements with Eastern Goldfields Mining Company Pty Ltd, which grants the company the rights to earn a 75% interest in the tenements by sole funding certain Joint Venture expenditure upon the terms and conditions set out in the agreements.

Over a five year period from the commencement date, the company must fund all outgoing payments required to keep the tenements in good standing and all other Joint Venture expenditure, or pay amount to Eastern Goldfields Mining Company Pty Ltd, or a combination of the two to the amounts disclosed below. These obligations are not provided for in the financial statements.

Within one year	554,160	554,160
Later than one year but not later than five years	3,212,537	4,345,840
	3,766,697	4,900,000

Operating Leases

During the year the Company entered into a Licence Deed with Hot Chili Limited whereby the Company is granted a licence to co-occupy the office located at 768 Canning Highway Applecross. The material terms of the Deed are:

- The Company will pay 50% of the rent and variable outgoings otherwise payable by Hot Chili under the Head Lease;
- The Deed will operate until terminated by either party giving three months' notice of termination of the Head Lease;
- The Head Lease was renewed during the year for three years expiring on 29 February 2020.

18. COMMITMENTS FOR EXPENDITURE [continued]

The minimum lease obligations are not provided for in the financial statements:

	2017	2016
	\$	\$
Within one year	55,750	-
Later than one year but not later than five years	92,917	-
	148,667	-

19. EVENTS OCCURRING AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

20. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$50,187 (2016: \$nil) in directors and consulting fees. No amounts were owing as at 30 June 2017 (2016: Nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$479,688 (2016: \$88,260) for drilling services and \$10,050 for expenses reimbursed at cost. No amounts were owing as at 30 June 2017 (2016: \$88,260).

All payments were made at recognised commercial rates.

21. CONTINGENT LIABILITIES

The company has no contingent liabilities.

22. FINANCIAL RISK MANAGEMENT

The company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The company manages its exposure to key financial risks in accordance with the company's financial risk management policy. The objective of the policy is to support the delivery of the company's financial targets while protecting future financial security.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarized below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Risk Exposures and Responses

(a) Interest rate risk exposure

The company's is not exposed to interest rate risk.

(b) Credit risk exposure

Credit risk arises from the financial assets of the company, which comprise deposits with banks and trade and other receivables. The company's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the company's maximum exposure to credit risk in relation to those assets.

The company does not hold any credit derivatives to offset its credit exposure.

The company trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Company's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the company does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the company.

13. Notes to the Financial Statements

(continued)

22. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the company and the company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The company has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2017	Weighted average interest rate %	1 year or less \$	Remaining contractual maturities \$
Non-derivatives			
Non-interest bearing			
Trade payables	-	72,644	72,644
Borrowings	-	-	-
Total non-derivatives		72,644	72,644

2016	Weighted average interest rate %	1 year or less \$	Remaining contractual maturities \$
Non-derivatives			
Non-interest bearing			
Trade payables	-	435,700	435,700
Borrowings	-	28,000	28,000
Total non-derivatives		463,700	463,700

23. SHARE BASED PAYMENTS

Below are details of share based payments made during the current year and prior financial years.

(a) Options issued

Set out below is a summary of options on issue as at 30 June 2017

Issue date	Expiry date	Exercise Price	Balance at start of year	Number issued during year	Number expired during year	Exercised during the year	Balance at end of year	Number exercisable at end of year
13/05/2016	17/11/2020	\$0.20	26,500,000	-	-	-	26,500,000	-
30/06/2016	17/11/2020	\$0.20	7,301,036	-	-	-	7,301,036	-
07/07/2016	17/11/2020	\$0.20	-	1,785,714*	-	-	1,785,714	-
25/08/2016	17/11/2020	\$0.20	-	1,000,000	-	-	1,000,000	-
18/11/2016	17/11/2020	\$0.20	-	1,500,000	-	-	1,500,000	1,500,000
			33,801,036	4,285,714			38,086,750	1,500,000

*Options were granted as free attaching options as part of the share placement

(b) Fair value of options issued

The fair value at issue date was determined using a Black-Scholes option pricing model that takes into account the exercise price, the share price at issue date and expected price volatility of the underlying share, and the risk free interest rate for the term of the loan.

The model inputs for options granted during the year ended 30 June 2017 included:

- Options are granted for no consideration.
- Exercise price - \$0.20
- Expected price volatility of the Company's shares: 100%
- Risk-free interest rate: (1.56% to 1.86%)
- Spot price at date of valuation: (\$0.07 to \$0.20)

The options granted as free attaching options are not included in the above inputs as they did not incur any share based payment expense.

The weighted average exercise price for options issued during the year was \$0.20 (2016: \$0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year is 3.4 years (2016: 4.4 years).

(c) Expenses arising from share-based payment transactions:

Total transactions arising from share-based payment transactions recognised during the year were as follows:

	2017	2016
	\$	\$
SBP – transaction costs within contributed equity	207,000	-
SBP - expenses	35,820	-
	242,820	-

14. Information Required by the Australian Securities Exchange Limited

(a) Spread of Holdings

	Shareholders	Units
1 - 1,000	7	955
1,001 - 5,000	20	79,857
5,001 - 10,000	86	805,436
10,001 - 100,000	232	10,201,587
100,001 & Over	106	57,306,165
	451	68,394,000

(b) Substantial Shareholders

Exploration Capital Partners 2014 Ltd	3,571,429
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(c) Directors' Shareholdings

	Shares Held Directly	Held by Companies in which Directors' have a beneficial interest
Gregory C Hall		1,400,000
Stefan K Murphy	314,286	-
Murray E Black		3,000,000
Melanie J Leighton		1,450,000



Shareholder information as at 17 August 2017

The names of the twenty largest shareholders as at 17 August 2017 who between them held 49.58% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	Exploration Capital Partners 2014 Ltd	3,571,429	5.22
2	Black International Pty Ltd	3,000,000	4.39
3	Ostertag Holdings Pty Ltd	2,750,000	4.02
4	Milling George S & M	2,750,000	4.02
5	R & L Leighton Pty Ltd	2,500,000	3.66
6	Ajava Holdings Pty Ltd	2,000,000	2.92
7	Willroth Pty Ltd	1,969,000	2.88
8	Broomhead James	1,849,750	2.70
9	Leighton Crossing Pty Ltd	1,450,000	2.12
10	Omaroo Pty Ltd	1,400,000	2.05
11	Halley Scott W & SM	1,300,000	1.90
12	Double DJ Enterprises Pty Ltd	1,300,000	1.90
13	Beeson John	1,300,000	1.90
14	Woolford Graham	1,214,286	1.78
15	Romulus Pty Ltd	1,150,000	1.68
16	O'Donnell Patrick W	1,000,000	1.46
17	Francis Raymond	1,000,000	1.46
18	Gecko Resources Pty Ltd	885,714	1.30
19	Rothwell David	767,675	1.12
20	Unaval Nominees Pty Ltd Unaval Management	750,000	1.10
		33,907,854	49.58

Optionholder information as at 17 August 2017

The names of the twenty largest optionholders as at 17 August 2017 who between them held 88.06% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	R & L Leighton Pty Ltd	3,500,000	9.19
2	Ostertag Holdings Pty Ltd	3,500,000	9.19
3	Milling George S & M	3,500,000	9.19
4	Black International Pty Ltd	3,500,000	9.19
5	Halley Scott W & S M	2,000,000	5.25
6	Double DJ Enterprises Pty Ltd	2,000,000	5.25
7	Beeson John	2,000,000	5.25
8	Omaroo Pty Ltd	2,000,000	5.25
9	Leighton Crossing Pty Ltd	2,000,000	5.25
10	Expl Cap Partners 2014 Ltd	1,785,714	4.69
11	Murphy Stefan	1,057,143	2.78
12	Ajava Holdings Pty Ltd	1,000,000	2.63
13	O'Donnell Patrick W	1,000,000	2.63
14	Romulus Pty Ltd	1,000,000	2.63
15	QOC Founders Nominees Pty Ltd	867,857	2.28
16	Stephens B O & E J	750,000	1.97
17	Broomhead James	642,500	1.69
18	Pistachio Pty Ltd	571,429	1.50
19	Francis Raymond	500,000	1.31
20	Woolford Graham	357,143	0.94
		33,531,786	88.06

15. Corporate Directory

Directors

Gregory C Hall (Non-Executive Chairman)

Stefan K Murphy (Managing Director)
(Appointed 1 September 2016)

Murray E Black (Non-Executive Director)

Melanie J Leighton (Non-Executive Director)

Company Secretary

John E Sendziuk

Principal Place of Business

First Floor, 768 Canning Highway

APPLECROSS, WA 6153

Telephone: +61 8 6323 7800

Facsimile: +61 8 9315 5004

Registered Office

First Floor 768 Canning Highway

APPLECROSS, WA 6153

Telephone: +61 8 6323 7800

Facsimile: +61 8 9315 5004

Solicitors

Jackson McDonald

Level 17, 225 St George's Terrace

PERTH, WA 6000

Auditors

RSM Australia Partners

8 St George's Terrace

PERTH, WA 6000

Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

APPLECROSS, WA 6153

Telephone: +61 8 9315 0933

Bankers

Westpac Banking Corporation

Hannan Street

KALGOORLIE, WA 6430

Stock Exchange

Securities are listed on the Australian

Securities Exchange (ASX Code: GBR)







**Strong Team proven
track record**



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RESOURCES LIMITED

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