Great Boulder
RESOURCES LIMITED

ANNUAL REPORT 2018

Great Boulder Resources Limited
ACN 611 695 955

KEY HIGHLIGHTS

Corporate

- Great Boulder successfully raised $2.5m on 22 May 2018 via a share placement at 27¢ per share
- The company has maintained a tight capital structure with only 80.1m ordinary shares on issue, $3.7m cash as at 30 June 2018 and nil debt

Contents

Yamarna Copper-Nickel-Cobalt

Mt Venn

- An emerging copper-nickel-cobalt province, located 130km east of Laverton and 25km west f the Gruyere gold project in Western Australia
- Extensive copper-nickel-cobalt mineralisation outlined over several kms
- Multiple lenses of copper dominant near surface mineralisation - Amenable to open pit mining
- Significant new power, water and road infrastructure installed at Mt Venn as part of the Gruyere gold mine development
- Metallurgical testwork is well advanced on producing copper sulphide concentrate and cobalt-nickel sulphate for the battery market

Eastern Mafic

- A very large mafic intrusion located 7km from Mt Venn and associated with the same magmatic event
- The Eastern Mafic appears to represent a circular, pipe-like body or ‘chonolith’ intrusion with feeder structures associated with the craton-scale Yamarna shear zone
- The potential discovery of a chonolith and feeder structures is significant as many globally-significant magmatic nickel sulphide orebodies occur within these intrusions
- Strong late time conductors have been identified along the intrusion length and along the eastern feeder structure over a 6km strike length
- Initial drilling has confirmed bedrock sulphide mineralisation as the source of the EM conductors
- Initial assay results indicate the Eastern Mafic represents a more nickel rich part of the magmatic system

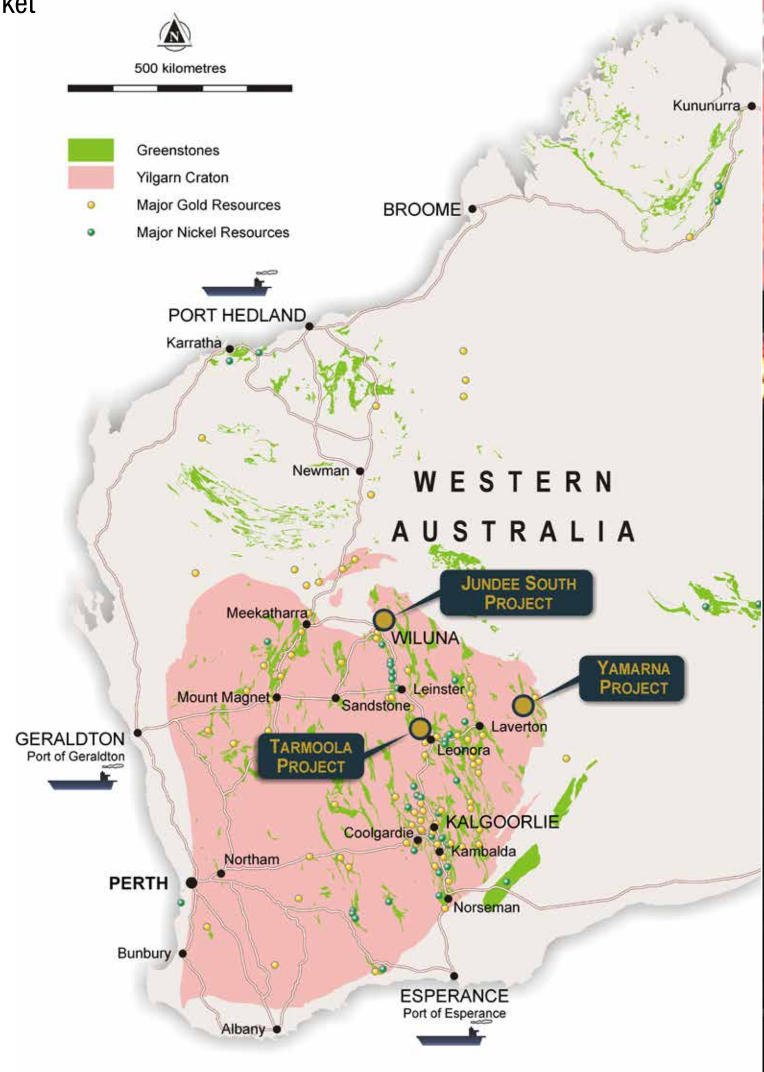
Gold Projects

Tarmoola

- Located in the heart of the Leonora gold district
- 2km high grade gold trend identified
- Infill soil sampling and mapping completed along the Ursus and Marionette shear zones to further refine drill targets

Jundee

- Located 10km along strike from the Jundee Gold Mine
- Mapping and auger sampling completed with targets identified along the Jundee mine sequence



1. Chairman's Letter

Dear Shareholder

I am pleased to present the Company's FY18 annual report, its second since listing on the ASX.

This year the Company again followed its strategic plan as outlined in the prospectus. Exploration plans have been implemented at Yamarna-Mt Venn, Tarmoola, and Jundee South. Following a review of the Company's asset portfolio it was decided to withdraw from the Balagundi and Broadwood gold joint ventures to focus on the successful copper, nickel, cobalt exploration strategy in the Mt Venn-Yamarna region.

The Managing Director's report goes into further detail on these projects.

A significant development in the second year of operation is drilling a large sulphide mass that was the source of an airborne EM response detected by Gold Road and confirmed by ground EM survey. This sulphide mass hosts copper, nickel and cobalt mineralisation and is referred to as the Mt Venn project. The sulphide mass occurs in multiple lenses and has now been defined over a 1km strike length.

Another significant milestone in our second year of operation has been the identification of the Eastern Mafic complex through a gravity survey. Subsequent aircore drilling and ground based EM survey of the gravity defined intrusion established over 40 EM anomalies with likely sulphide sources and associated with anomalous nickel, and copper geochemistry.

Drill testing of these EM anomalies has commenced and the initial drill results confirm massive sulphide sources and initial assays show a magmatic base metal system similar to Mt Venn albeit the nickel content and tenor appears materially higher. Like the Mt Venn project there is a requirement for downhole EM surveying to correctly locate the centre of the sulphide response for further drill testing which is currently underway.

It is now clear there are two sulphide phases at both Mt Venn and the Eastern Mafic projects; an initial magmatic sulphide phase with higher nickel tenor and a subsequent host rock sulphide contamination that generates pyrrhotite and dominates the EM response. We are continuing to develop our understanding of this system so we might locate a nickel rich primary magmatic sulphide accumulation at the Eastern Mafic and expand the copper-rich Mt Venn system.

We completed further exploration at our Tarmoola and Jundee projects where surface geochemistry, further geological mapping and high-grade surface samples have defined targets for drill testing. The company continues to review gold and base-metal opportunities, primarily in Western Australia, with a view to acquiring and developing complimentary assets, such as the Mt Carlon project acquired under option from Gold Road Resources.

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 FY18 and their support of the Company goals and I look forward to their same commitment in FY19.

Gregory Hall
Chairman

2. Review of Operations

Mt Venn Copper-Nickel

Background

The Mt Venn 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 holds a 75% interest in the Mt Venn Project through a Joint Venture agreement with Eastern Goldfields Mining Company Pty Ltd (**EGMC**). Both Great Boulder and EGMC are contributing to project expenditure on a pro-rata basis, equal to their equity interest (75:25).

The Mt Venn Project lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn igneous complex. The Eastern Mafic complex, located 7km south-east from Mt Venn, was identified in early 2018 as potentially part of the same magmatic event as Mt Venn, but formed earlier and closer to the source of the intrusion. Exploration activities during 2018 have confirmed the Eastern Mafic complex represents a large sulphide bearing mafic intrusion that is most likely part of the same magmatic event as Mt Venn.

In March 2017 Great Boulder entered into various access agreements with the Gruyere Joint Venture which cover the Mt Venn Project. These agreements cover the joint use of Gruyere JV transport, access and water infrastructure. The installation of this infrastructure commenced during FY18, with road upgrades and gas pipeline installation completed on the Mt Venn project. Water and power installation also commenced during FY18 and is expected to be completed on the Mt Venn Project during the first half of FY19.

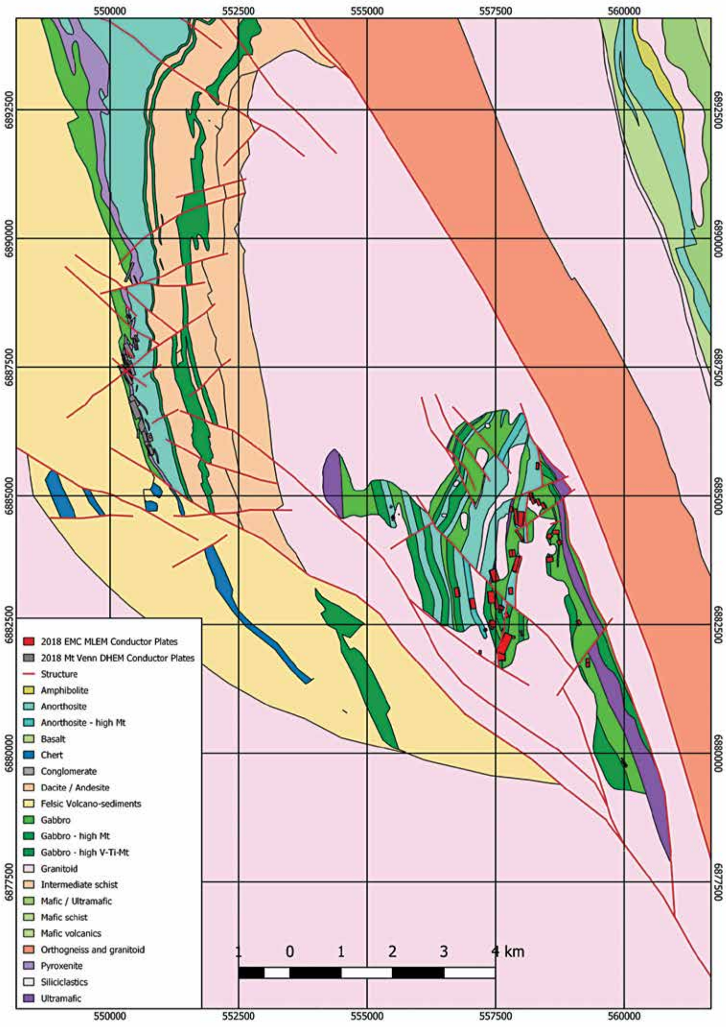


Figure 1.
Geological interpretation of the Mt Venn and Eastern Mafic complexes.

Mt Venn Copper-Nickel-Cobalt Project

Extensive copper, nickel and cobalt mineralisation has been discovered at the Mt Venn and Eastern Mafic complexes. Great Boulder has defined copper dominant mineralisation along the western Mt Venn trend and identified a more nickel rich part of the system at the Eastern Mafic.

During the reporting year, Great Boulder received Ministerial approvals to commence exploration activities at the Mt Venn project. In early September 2017 a ground based moving loop EM (MLEM) survey and concurrent aircore geochemistry program commenced, the first exploration activities undertaken by Great Boulder.

The MLEM survey identified a significant number of EM conductors over the 7.5km-long survey area of the Mt Venn intrusion which showed a strong, late-time response indicative of a bedrock source.

Aircore drilling defined a very discrete copper-nickel-cobalt bedrock trend associated with the peak MLEM conductor trend. The geochemical anomaly extends a further 1.2km north of the survey area where some of the strongest copper results and associated nickel, zinc and silver were also returned.

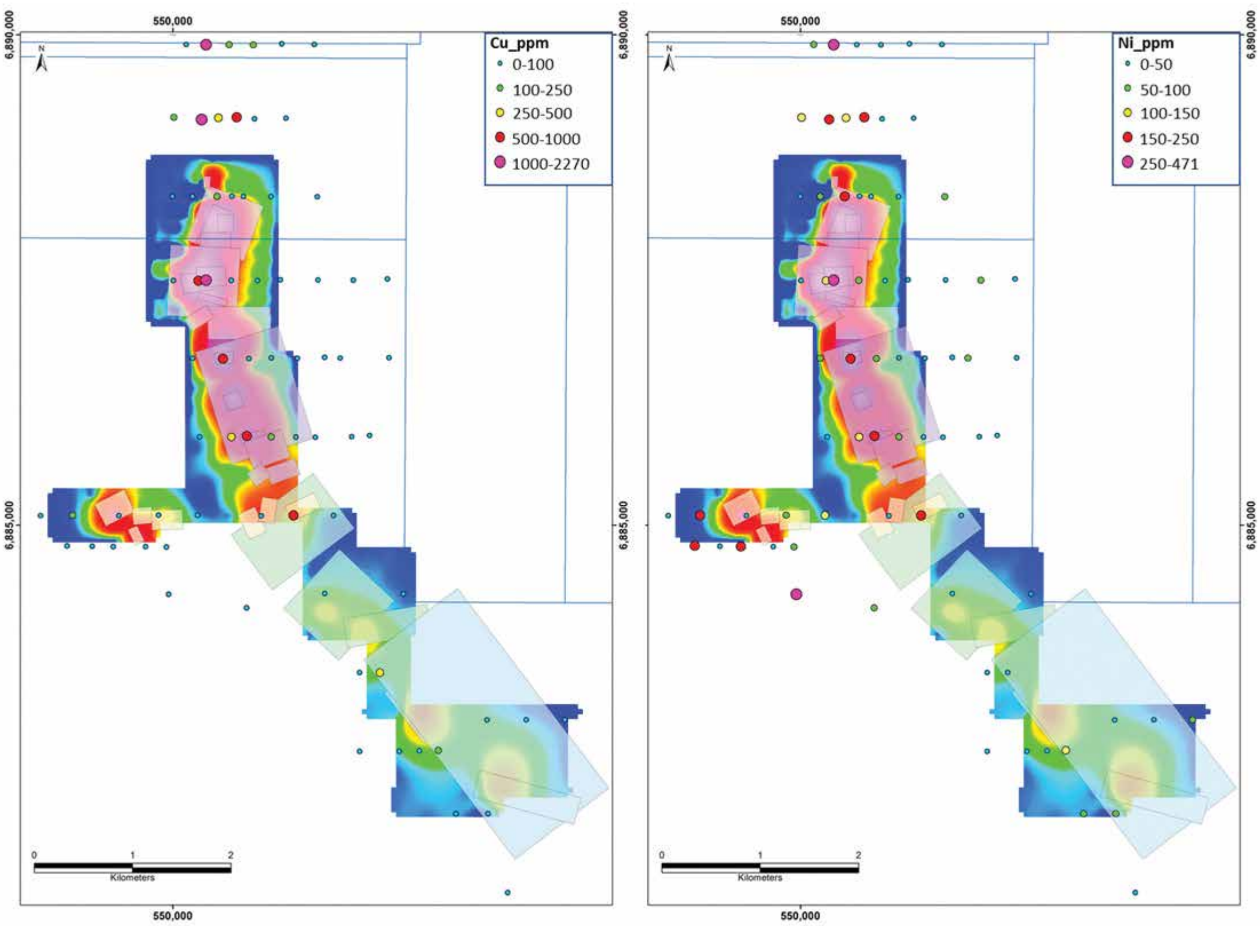


Figure 2.
Mt Venn aircore end of hole copper (LHS) and nickel (RHS) grades shown over Channel 30 MLEM response.

During October, Great Boulder completed its maiden RC drilling program at Mt Venn, targeting conductors identified from the MLEM survey and successfully discovering a significant new copper-nickel-cobalt sulphide system.

Drilling intersected wide zones of shallow sulphide mineralisation over an extensive strike length and open in all directions. There is also very little cover or weathering profile at the Mt Venn deposit, with fresh sulphide extending to surface along the central zone where the bulk of mineralisation has been intersected to date.

Mineralisation is typically wide and steeply dipping to the east and copper-dominant, with distinct nickel-cobalt rich zones. Two holes were also drilled north of the EM survey area to test a zinc, lead and silver aircore anomaly. 17MVRC004 was drilled under the main zinc-lead aircore anomaly and returned a highly anomalous 2m at 2.1% Zn from 58m.

Follow-up RC and initial diamond drilling was completed in December. This drilling focused on strike and dip extensions to the central mineralised zone as well as testing DHEM conductor plates and magnetic targets along the broader Mt Venn trend.

Assays reaffirmed the presence of extensive, shallow nickel-copper-cobalt mineralisation within the central zone at Mt Venn. They also confirmed the presence of multiple, steeply-dipping lenses, increasing the contained metal per vertical metre and thus the development potential of Mt Venn.

Significant assay results from the October and December drilling programs include:

17MVRC001
- **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m** (downhole)

17MVRC007
- **61m at 0.5% Cu, 0.15% Ni, 0.05% Co from 86m** (downhole)

17MVRC015
- **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m** (downhole)
  - *including 3m at 1.3% Cu and 5m at 1.0% Cu*
  - *including 6m at 0.7% Cu, 0.3% Ni and 0.10% Co*

17MVRC017
- **15m at 0.5% Cu, 0.2% Ni, 0.05% Co from 24m** (downhole)
- **16m at 0.6% Cu, 0.1% Ni and 0.04% Co from 62m** (downhole)
- **10m at 0.8% Cu, 0.2% Ni, 0.06% Co from 90m** (downhole)

17MVDD001
- **33m at 0.5% Cu, 0.1% Ni, 0.05% Co from 76m** (downhole)

17MVDD002
- **26.2m at 0.5% Cu, 0.2% Ni, 0.06% Co from 12.3m** (downhole)
- **13.9m at 0.5% Cu, 0.2% Ni, 0.05% Co from 47m** (downhole)

17MVDD003
- **12.4m at 0.7% Cu, from 97.3m** (downhole)
- **4.4m at 1.7% Cu from 142.4m** (downhole)

17MVRC021
- **8m at 0.3% Cu, 0.3% Ni, 0.09% Co from 25m** (downhole)
- **20m at 0.6% Cu, 0.1% Ni, 0.04% Co from 153m** (downhole)
  - *Including 6m at 1.1% Cu*

17MVRC022
- **6m at 0.7% Cu, 0.1% Ni, 0.03% Co from 52m** (downhole)
- **18m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m** (downhole)

17MVRC028
- **22m at 0.5% Cu, 0.2% Ni, 0.05% Co from 129m** (downhole)

17MVDD001
Massive pyrrhotite with chalcopyrite at 105m downhole.

17MVRCD008
Semi-massive and stringer pyrrhotite with chalcopyrite at 113m downhole.

17MVDD003
Western copper zone with interstitial chalcopyrite and pyrrhotite within very coarse-grained gabbro (108m).

17MVDD002
Stringer chalcopyrite and pyrrhotite mineralisation (109m).

Mt Venn Copper-Nickel-Cobalt Project (continued)

In light of these results, Phase 3 in-fill and extensional drilling at Mt Venn was completed in March and April 2018. Drilling continues to return significant intervals of copper, nickel and cobalt mineralisation and importantly has demonstrated extensive strike potential (Figure 3 below).

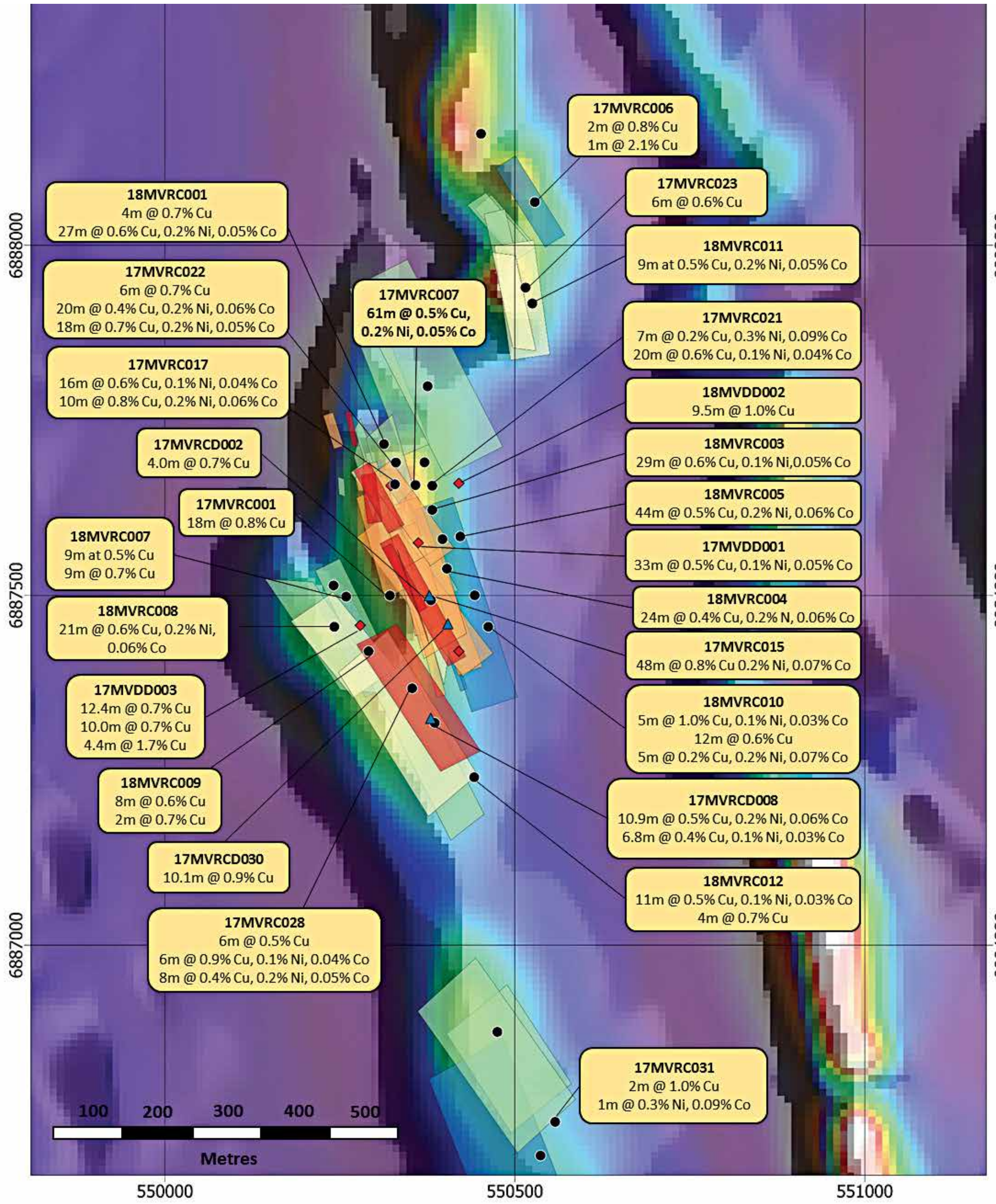


Figure 3.
Mt Venn RC and Diamond drill program - Drill results and DHEM conductor plates over RTP 1VD magnetic image. Holes drilled in the 2018 Phase 3 program are prefixed with "18".

Eastern Mafic Complex

Early in 2018, Great Boulder commenced exploration activities over the Eastern Mafic complex, located 7km south-east from the Mt Venn copper-nickel-cobalt discovery.

Initially, a gravity survey was completed that identified an extremely large intrusive body measuring 4km long (north-south) by 3km wide (east-west), and extending several kilometres further along interpreted structures.

Results from the gravity survey, when combined with previous surface sampling and knowledge of the ore-forming system at Mt Venn, indicated the Eastern Mafic formed during the same magmatic event as Mt Venn but may represent the more nickel rich part of the system.

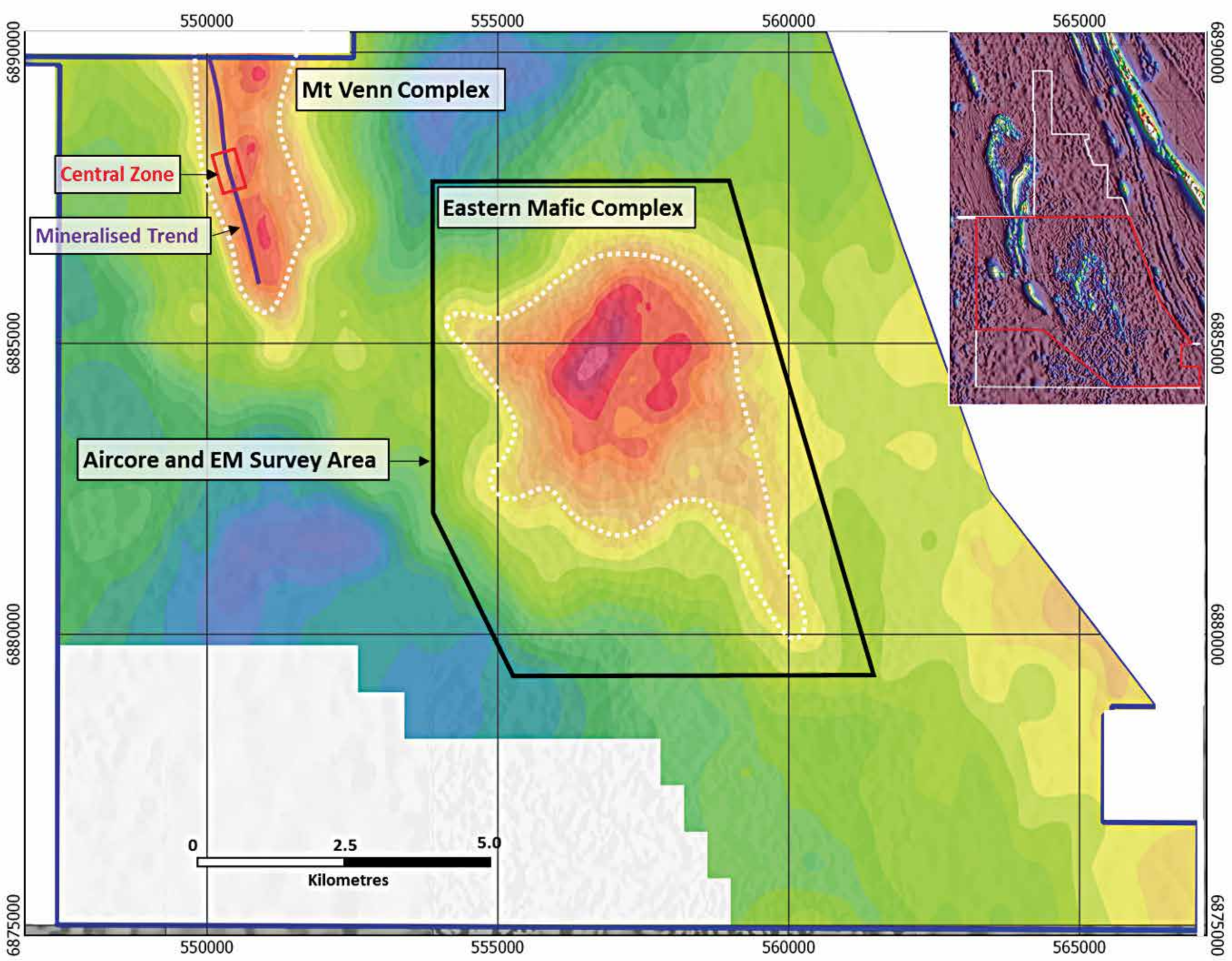


Figure 4.
Bouguer Gravity image showing Mt Venn and Eastern Mafic intrusive complexes with bounding structures. Inset shows gravity survey area (red) and Yamarna tenement boundary (white).

Eastern Mafic Complex (continued)

An airborne EM survey was flown in April 2018, covering 55km2 targeting massive sulphide mineralisation associated with the Eastern Mafic complex. Over 400 line-kilometres were flown by helicopter on 150m spaced east-west lines at an approximate flying height of 30m.

The airborne EM survey was highly successful in identifying late-time conductors, indicative of a bedrock source.

The airborne EM conductors were much more extensive than initially anticipated, with the core of the intrusion hosting a 4km long x 1.5km wide trend of conductors. A separate trend of conductors was identified along a major south-east trending structure interpreted as a potential feeder or conduit into the intrusive complex.

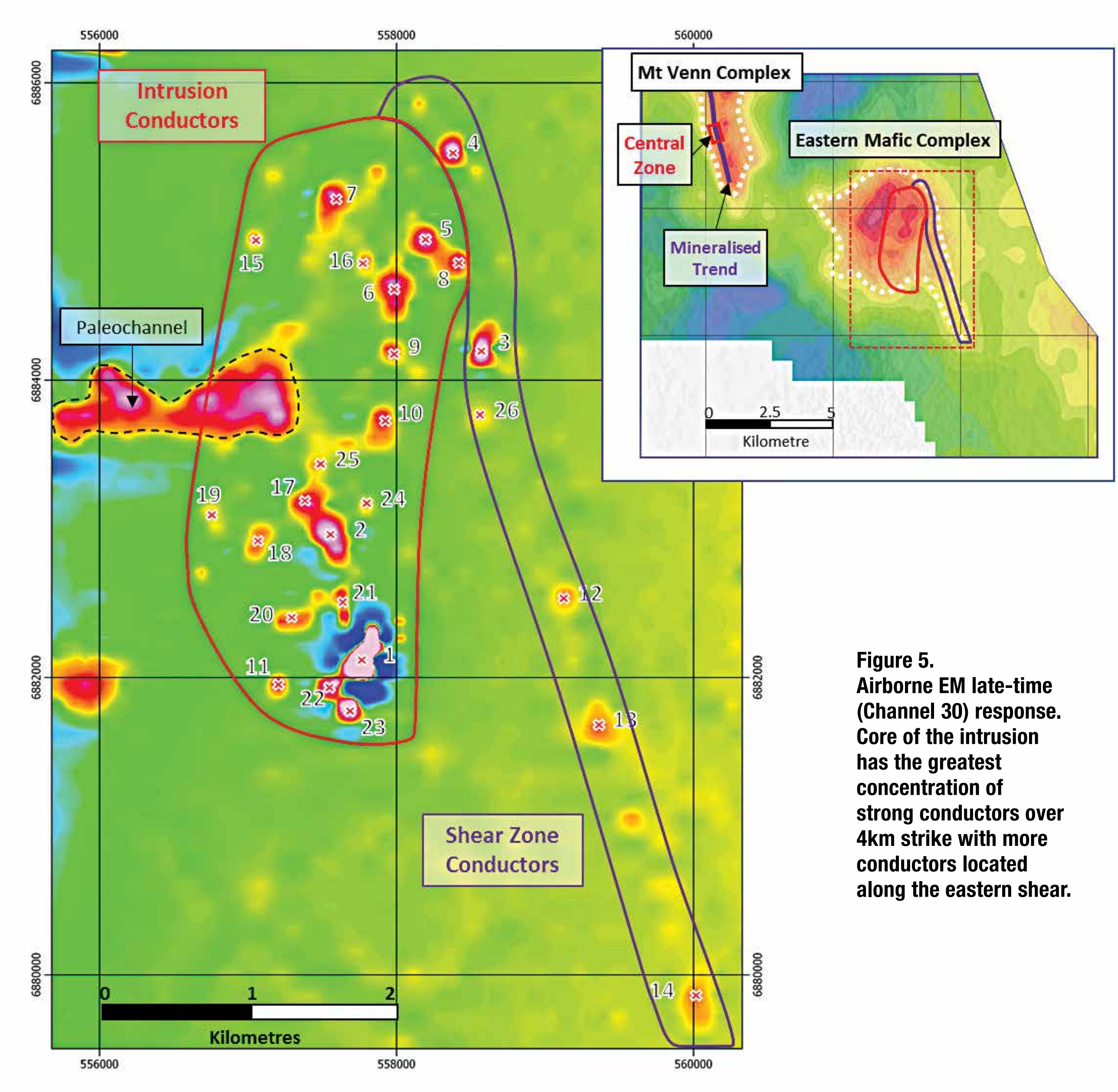


Figure 5.
Airborne EM late-time (Channel 30) response. Core of the intrusion has the greatest concentration of strong conductors over 4km strike with more conductors located along the eastern shear.

Great Boulder completed a 226-hole aircore drilling program over the Eastern Mafic complex to map bedrock geochemistry and determine areas of elevated copper, nickel and cobalt. Where aircore drilling crossed or is in close proximity to a conductor identified in the airborne EM survey, elevated copper and nickel values were returned.

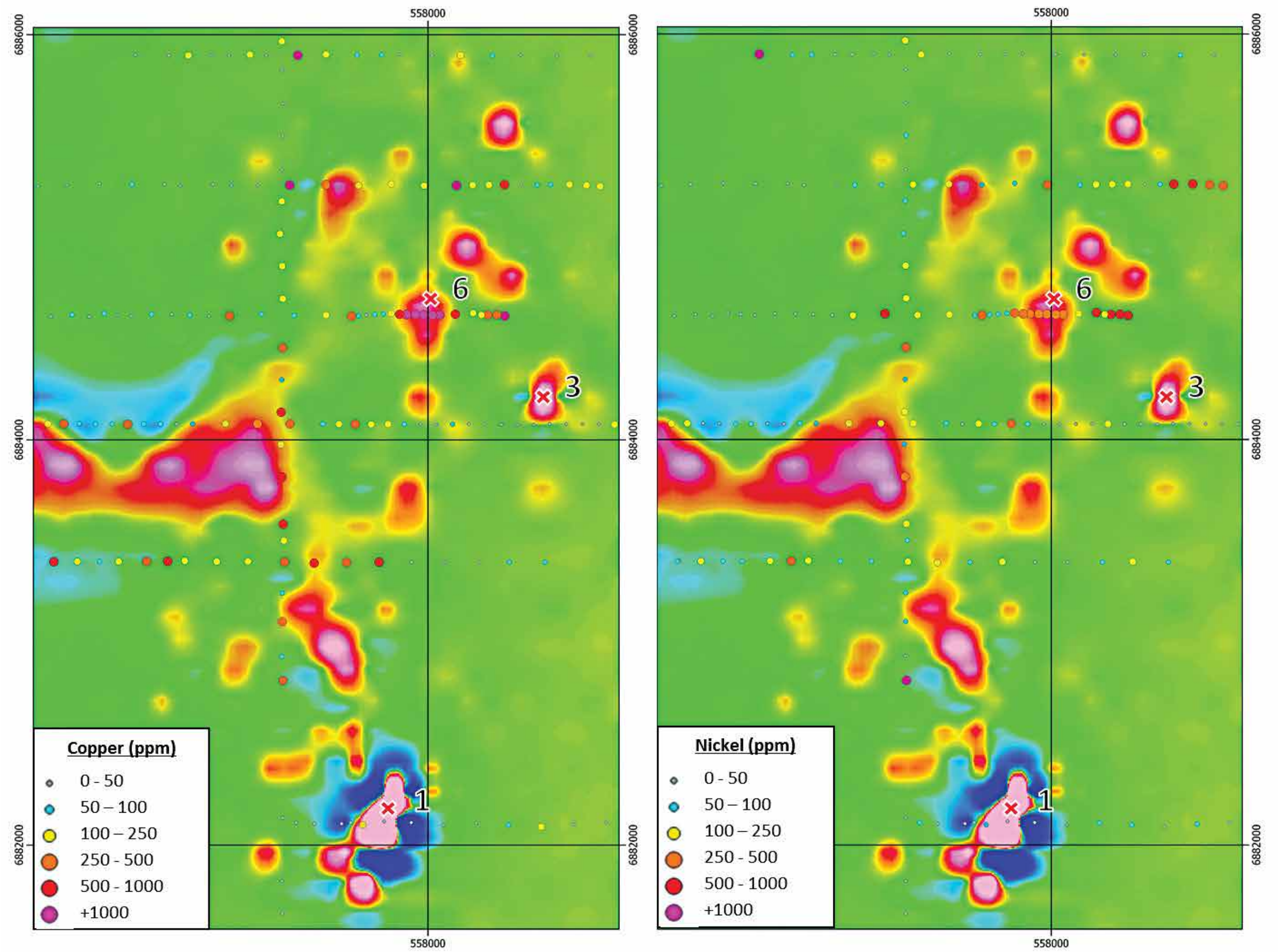


Figure 6.
Aircore maximum downhole copper (left) and nickel (right) over late-time (channel 30) airborne EM image.

Following the successful airborne EM and aircore geochemistry programs, a ground based moving loop EM (MLEM) survey was undertaken in the June quarter, identifying more than 40 strong conductors.

The maiden RC and diamond drilling program to test the extensive MLEM conductors at the Eastern Mafic commenced post FY18 year end. Drilling has established sulphides are the source of the conductors and no sedimentary or other rock types that may give spurious EM results have been intersected.

Eastern Mafic Complex (continued)

Assay results from two holes at the Zermatt prospect show a distinct improvement in the nickel grade and tenor (total nickel in 100% sulphide) compared with the adjacent Mt Venn discovery. These results are important as it validates Great Boulder's view that the Eastern Mafic represents an earlier part of the magmatic system and is more prospective for nickel mineralisation.

The results from the first pass drilling show the modelled MLEM conductor plates are generally in the right location but lack the level of detail needed to accurately target drill holes. A DHEM survey will be completed in the September quarter of FY19 to better define conductor plates for follow-up drilling. Several off-hole conductors have been modelled which the first pass drilling either missed or intersected only on the edge of a sulphide body.

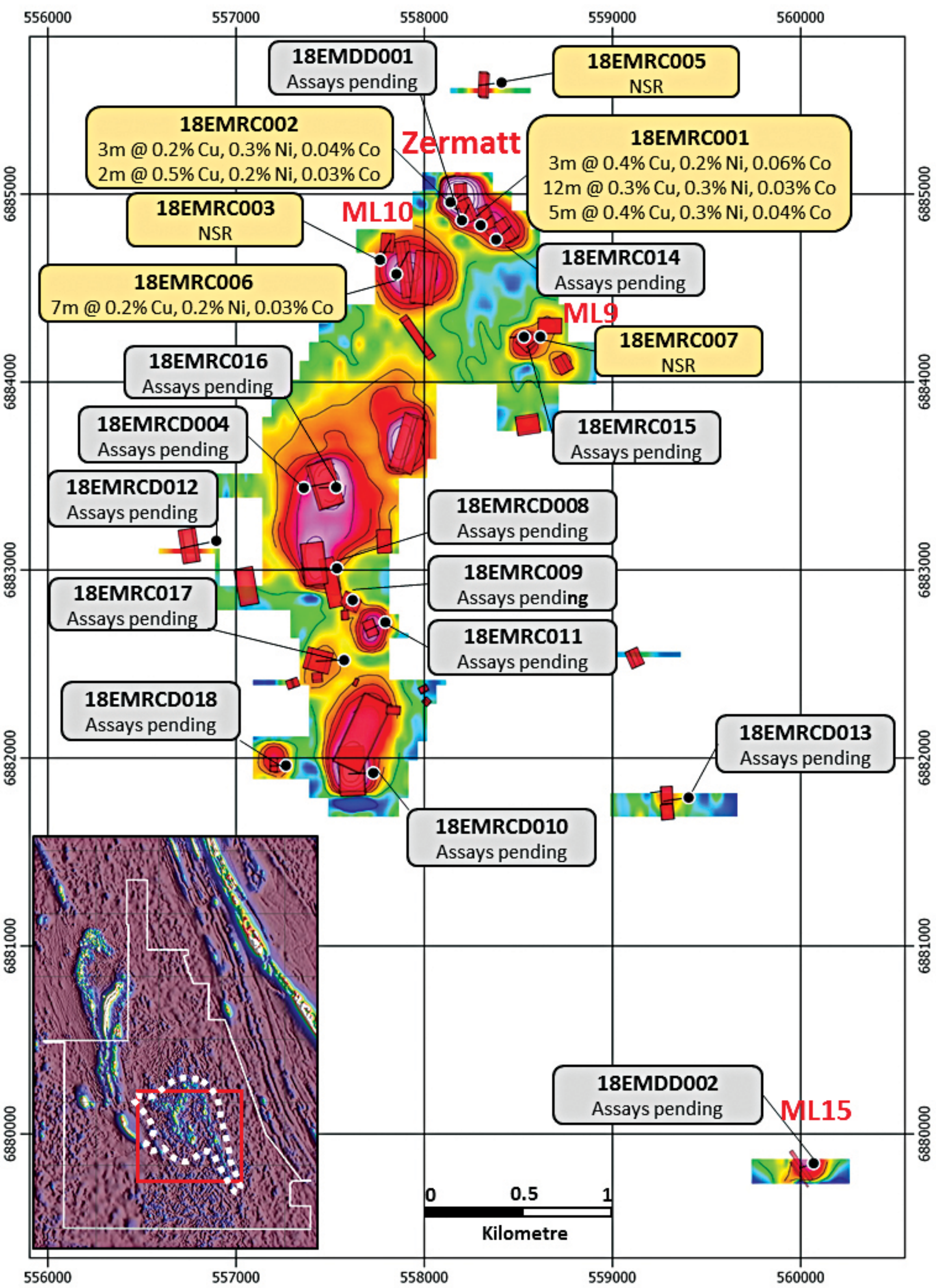


Figure 7.
MLEM late time (Ch. 35) showing modelled MLEM conductor plates and drill hole collar location.

Preliminary Metallurgy Testwork

Initial metallurgical trials have been completed on a composite sample from diamond drill hole 17MVDD002 representing a massive nickel-cobalt (pyrrhotite) zone at the Mt Venn deposit. These initial trials aimed to investigate possible metallurgical flowsheet options and demonstrate the ability to leach the massive pyrrhotite and produce separate nickel, cobalt and copper products.

A summarised flowsheet is outlined below.

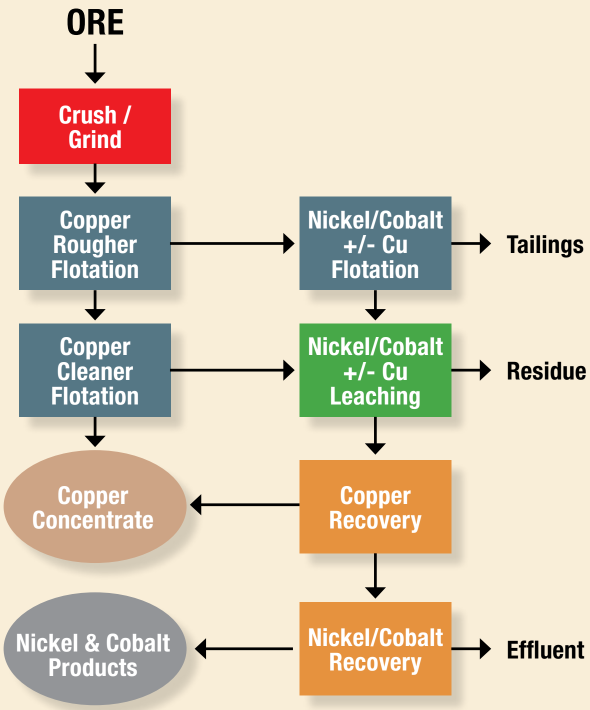


Figure 8.
Simplified Flowsheet for Mt Venn Metallurgical Testwork (17MVDD002).

Preliminary results indicate:

- Moderate to low hardness and grindability (Bond Work index of 12.8 kWh/t)
- Copper is contained mainly in chalcopyrite (+/- covellite) while nickel and cobalt are included in the pyrrhotite matrix in solid solution (minor pentlandite).
- Chalcopyrite can be floated selectively from pyrrhotite to separate copper from other base metals into a bulk Cu concentrate that can be further cleaned to produce saleable copper concentrate.
- Nickel and cobalt (and approximately 10% of the copper) are recovered into a pyrrhotite concentrate which is sent to a hydrometallurgical circuit for leaching metals into solution.
- Reject tail from copper cleaning stage is combined with the pyrrhotite concentrate to capture all base metals that were floated and then rejected in cleaner flotation.
- Two leaching options have been tested – atmospheric oxidative leaching (at 90 deg C) and pressure oxidation (at 105 and 150 deg C). Preliminary results indicate high extractions of about 90% can be obtained for nickel, cobalt and copper under both test conditions.
- Copper will be recovered into a sulphide product that will be mixed with copper flotation concentrate to maximise the overall copper recovery and concentrate grade.
- Nickel and cobalt will be separated by solvent extraction (SX) to generate individual chemical grade sulphate products for both metals.

The testwork is not considered representative of the entire mineralised system as the primary purpose was to test hydrometallurgical processes for leaching pyrrhotite. As the project develops further tests will be undertaken on the various copper, nickel and cobalt mineralised domains at Mt Venn and the Eastern Mafic.

Expansion Projects - Mt Carlon

Post year end Great Boulder entered into an Option Agreement with Gold Road Resources to acquire the Mt Carlon project (Exploration Licence E38/2902), located 60km south of the Company's Mt Venn copper-nickel-cobalt project in Western Australia.

Mt Carlon was identified as part of a regional review to identify potential mafic intrusions that may host magmatic nickel-copper-cobalt sulphide mineralisation.

The Mt Carlon greenstone belt represents an approximately 17km long, roughly north-south trending isolated block inlier to the immediate west of the Yamarna Shear Zone. Importantly the Mt Carlon belt lies within a correlative stratigraphic position to Mt Venn and the Eastern Mafic Complex.

Mt Carlon consists of several packages of rocks juxtaposed by thrusting/faulting. The western side of the belt is comprised of a sequence of intercalated mafic rocks (predominantly basalt and dolerite) and narrow, highly magnetic BIF units.

The eastern side of the belt is dominated by a massive basalt unit with minor internal dolerite and gabbroic units.

Geophysical interpretation has identified two particular areas of interest. On the eastern flank of the belt a coincident magnetic-gravity high indicates the potential for a buried mafic intrusive unit that remains untested by drilling. Further, within the centre of the belt, a distinct ultramafic unit is interpreted to have intruded the sequence. Significantly aircore drilling has identified a zone of Ni enrichment within this unit that has yet to be followed up.

Both these units provide targets for nickel-copper-cobalt sulphide mineralisation

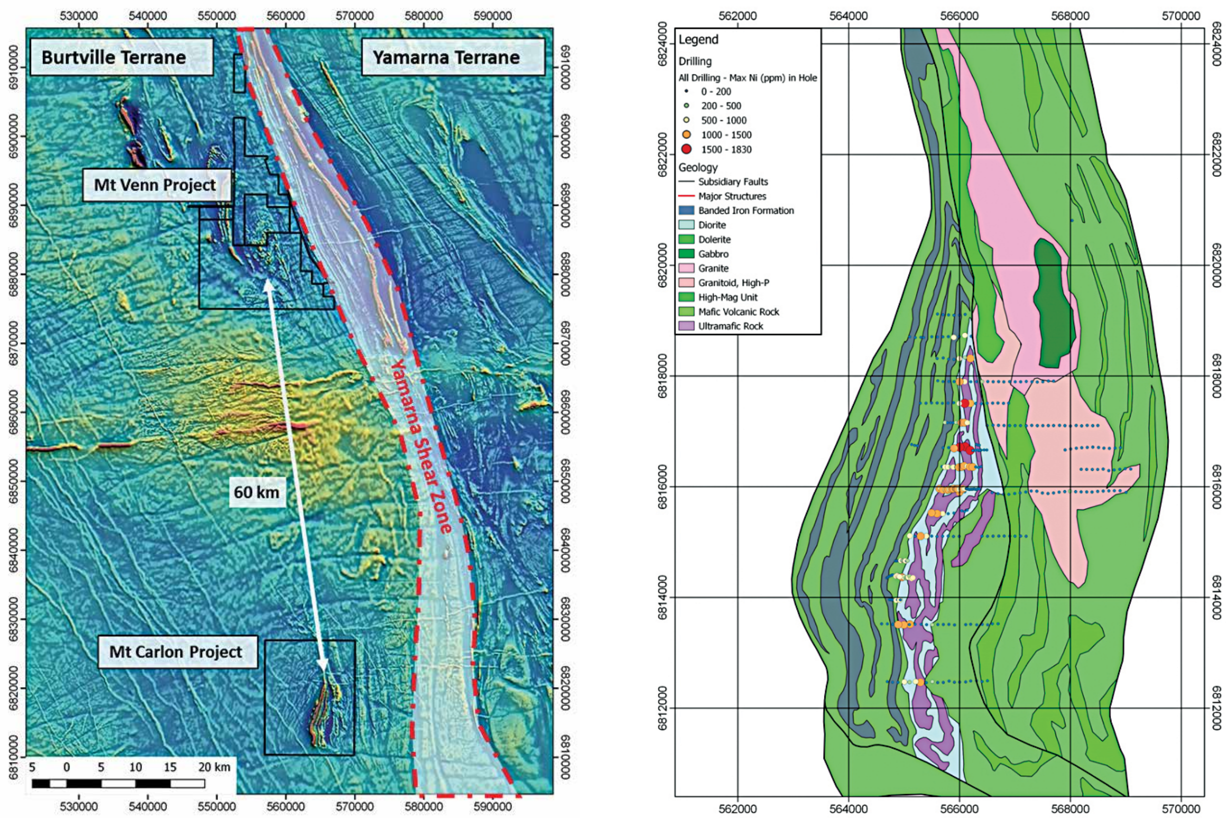


Figure 9.
Location map of Mt Venn and Mt Carlon projects over regional magnetic image (LHS).
Geology map of Mt Carlon project showing Mafic intrusion and Ultramafic nickel targets (RHS).

Gold Road has granted Great Boulder an Option to acquire 100% of E38/2902 at any time up until 10 August 2019. In granting the Option, Great Boulder has agreed to meet all statutory expenditure commitments for the 2019 Financial Year.

Should Great Boulder elect to exercise its Option to acquire E38/2902, Gold Road will receive a 2% Net Smelter Royalty on any minerals extracted from E38/2902. Gold Road will also be granted the right to acquire any gold discovery defined on the E38/2902 for three times the attributable expenditure, subject to a minimum JORC compliant resource 50,000 ounces.

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 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).

Great Boulder completed surface sampling and geological field mapping at Tarmoola during the reporting period that identified the regionally significant Ursus Fault, which is considered a key gold bearing structure at the +2Moz King of the Hills gold mine. The Ursus fault was mapped extending over 3km within the Tarmoola project, and the high-grade gold results were coincident with the Marionette shear zone, interpreted as a splay off the Ursus Fault.

Over 80 surface samples were collected along the eastern outcropping margin of the Tarmoola project. Surface samples were collected from outcrop as well as historical workings.

A significant zone of high grade mineralisation has been delineated over a 2km strike length, predominantly in quartz veins within the historical Marionette workings. The mineralisation sits along a northwest splay of the Ursus Fault (Marionette shear zone).

Significant rock chip results include:

- 23.9g/t Au: Quartz vein in historical workings
- 17.3g/t Au: Quartz vein in historical workings
- 12.7g/t Au: Mafic schist and quartz veining in a small working
- 9.1g/t Au: Hematitic shaft spoil and quartz veining

Gold mineralisation appears restricted to within 500m of the Ursus Fault and along the northwest trending Marionette shear zone. Historical gold workings are limited to the Marionette group where a number of small scale diggings are aligned along the NW-SE striking Marionette shear zone. The shear zone strikes for 700m and potentially links with a similarly oriented reef and shear zone over 1km along strike to the southeast. Surprisingly no historical drilling has been completed in the hanging wall of the Marionette shear.

Tarmoola (continued)

A shallow group of workings returned 9.06g/t Au and on the north side of the Ursus Fault is another significant rock chip sample of a quartz reef next to a NE-striking dolerite which returned 2.43g/t Au. These results are all within 500m of the Ursus Fault and are most likely sited on shear zones splaying off the Ursus Fault.

Following the identification of mineralised structures at Tarmoola, a soil sampling program targeting the trend of high grade gold rock chips associated with the Ursus Fault and Marionette shear was completed. A total of 1,022 soil samples were collected over a 200m x 25m grid that highlighted two zones of anomalous gold.

The first target is at the intersection of the Ursus and Marionette shear and extending into the hangingwall where elevated gold in soil (peak 76ppb Au) and rock chips (peak 23.9g/t Au) were returned. Elevated arsenic occurs along the Ursus Fault, indicating the presence of a hydrothermal fluid pathway.

The second target area has a very coherent gold in soil anomaly for approximately 1km along the Marionette shear zone, with a peak grade of 158ppb Au and strong geochemical pathfinder association.

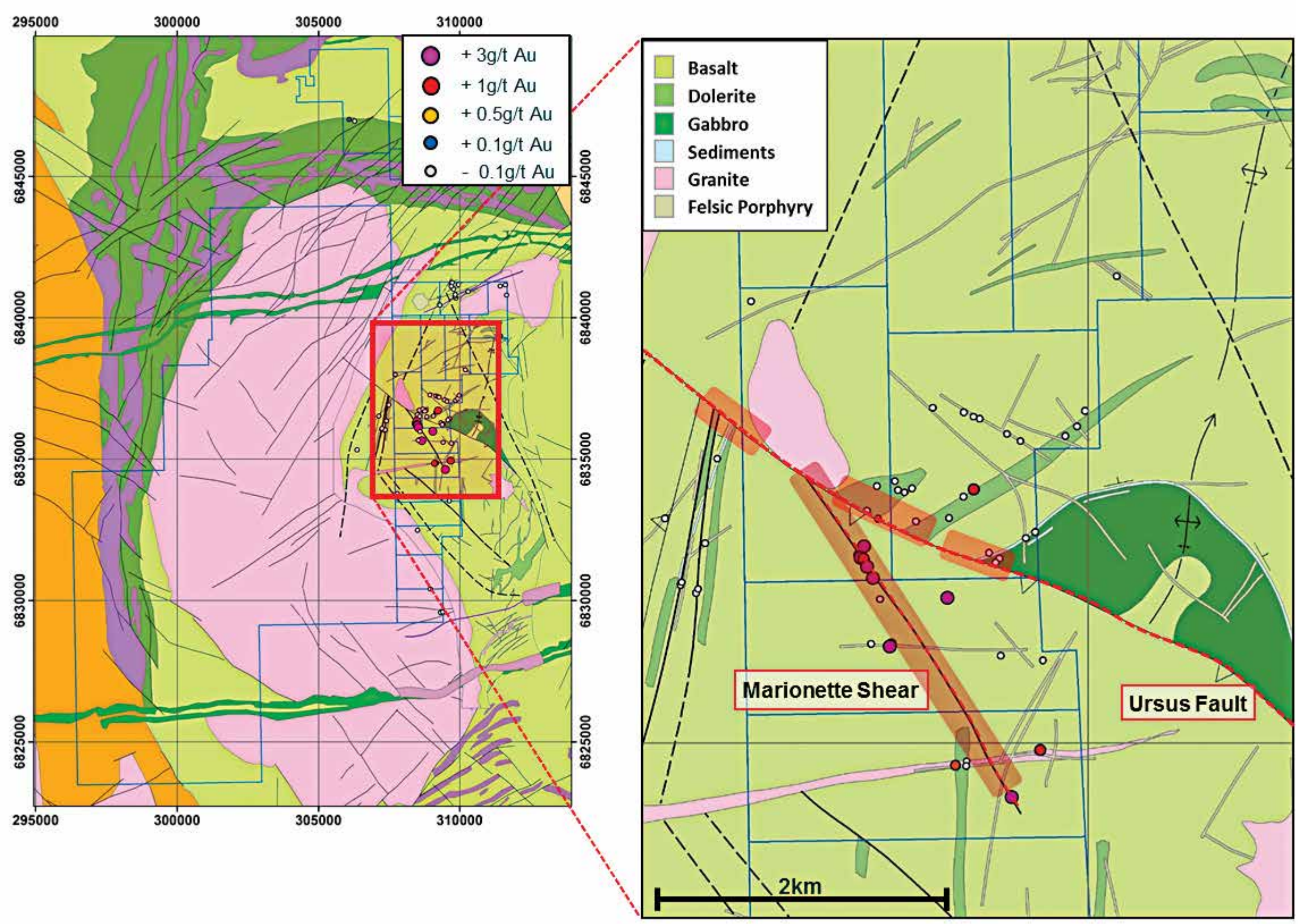


Figure 10.
Tarmoola mapping and gold surface samples showing target areas (red) around the Ursus.

To better define the targets prior to drilling, in-fill geological mapping was undertaken over the greenstone sequence at Target 1 and 2 where soil sampling and rock chip sampling has identified anomalous gold.

In the Target 1 area, a review of structures associated with surface quartz veining and associated historical workings shows a change in strike orientation as the Marionette shear zone approaches the Ursus Fault. The intersection of the Marionette shear zone and Ursus Fault is hidden under recent sedimentary cover with mapping and soil sampling not effective.

In the Target 2 area, dolerite intrusions and quartz veining were identified within the host basalt that are coincident with anomalous gold in soil samples. These anomalous trends were infilled with further soil sampling during the quarter to better define targets for drill testing.

Great Boulder is now assessing an RC drill program to test the mineralised sections of the Marionette shear zone and intersection with the Ursus Fault.

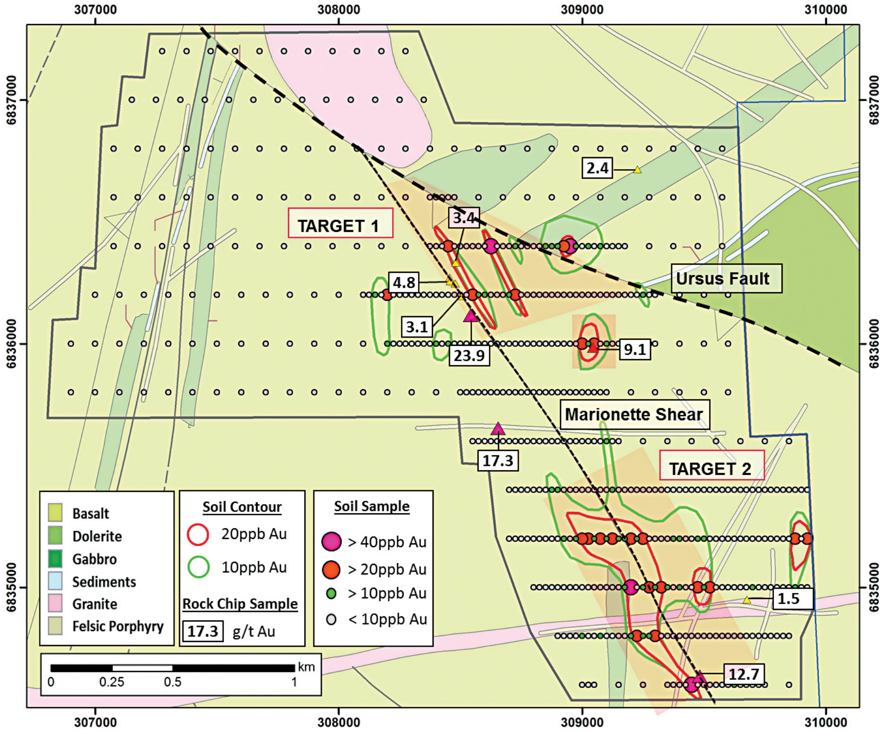


Figure 11.
Tarmoola soil sampling showing gold results over geology map.

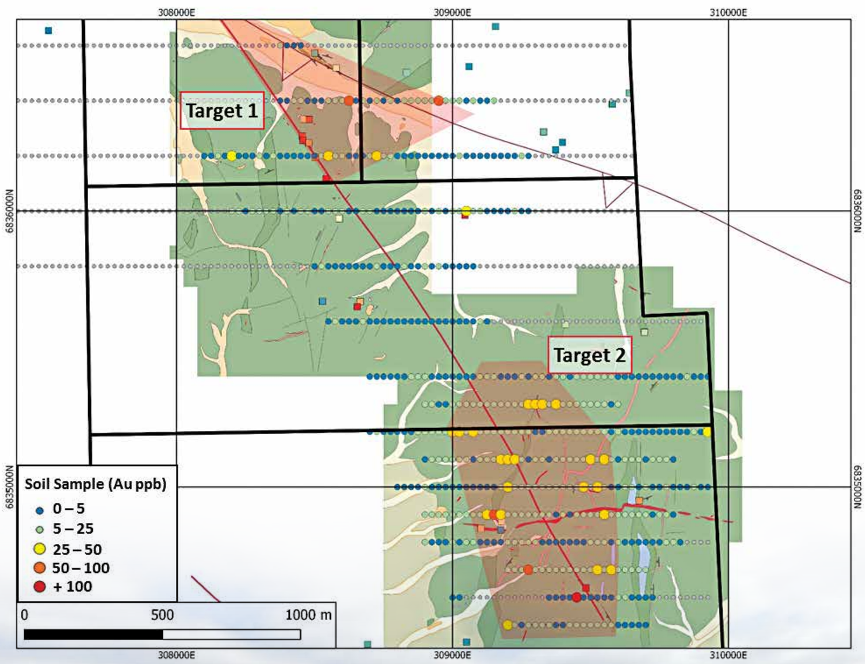


Figure 12.
Tarmoola surface geology map showing soil sample gold results.

Jundee South

Jundee South is located 10km along strike 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 2018, Great Boulder applied for an extension of term for the Jundee South Exploration Lease with the decision pending.

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

The prospectivity of the Jundee South project is further enhanced by Northern Star's ongoing exploration success within its nearby Jundee operations, where new discoveries are being made within the Jundee Dolerite

During the reporting period Great Boulder completed a field mapping and surface sampling program at Jundee South. Following a review of the data, Great Boulder undertook a close-spaced auger geochemistry program to test for gold anomalism associated with the Jundee Dolerite.

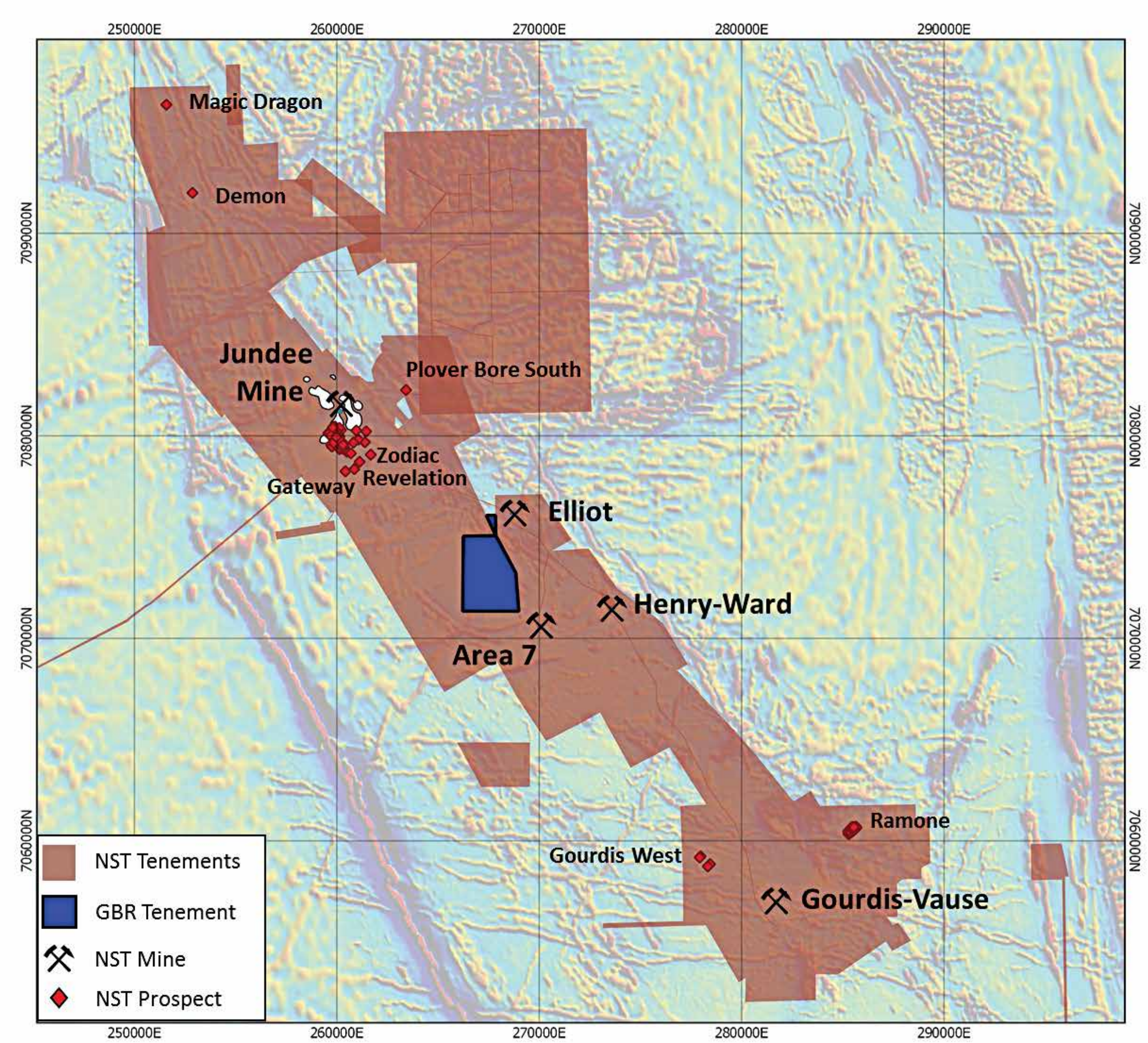


Figure 13.
Northern Star and Great Boulder tenement map for Jundee, showing mine locations and recently announced significant intersections by Northern Star (background 1VD RTP magnetic image).

The auger geochemistry program generated three primary target areas with anomalous gold (+/- arsenic). Target 1 is located immediately west of an area previously drilled by Great Boulder in April 2017 and in close proximity to gold nuggets discovered and reported in November 2016.

The area covered by Target 1 has existing Aboriginal Heritage clearance in place, therefore a small aircore drilling program was undertaken to test for supergene gold that may point towards a primary gold source associate with the interpreted north-south structures intersecting the Jundee Dolerite sequence. No significant gold assay results were returned from this drilling.

Once an extension of term for the Jundee South tenement is granted, Great Boulder intends to test other gold targets identified from the auger geochemistry program.

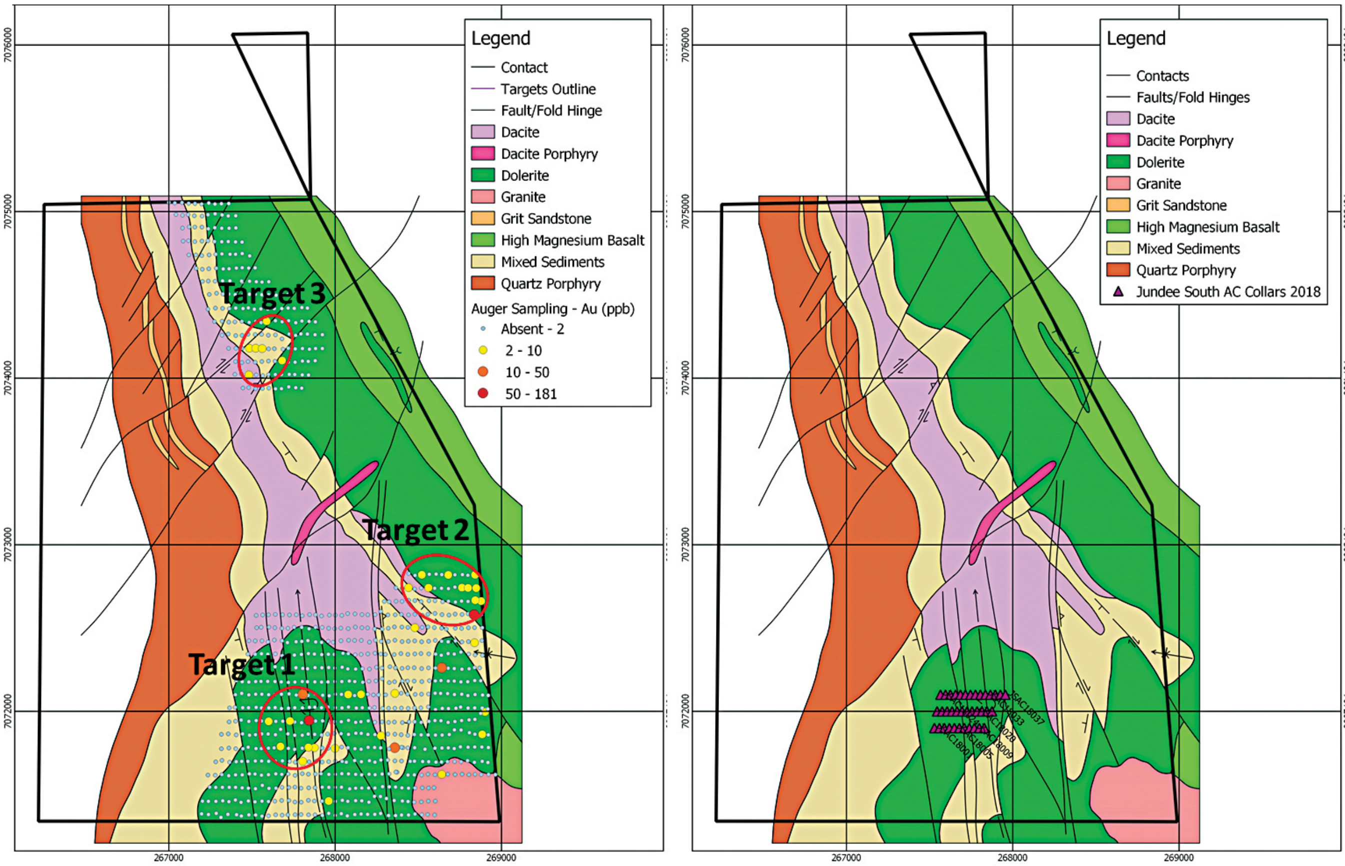


Figure 14.
Jundee South Auger (left) and aircore drilling (right) over geology map.

3. Corporate Activities

Great Boulder successfully raised $2.5m (before costs) via a share placement at 27¢ per share. The funds are to be applied to a maiden drill program at the Eastern Mafic and extensional drilling at the Mt Venn discovery, as well as continued metallurgical testwork.

At the end of FY18 Great Boulder was fully funded for its exploration and development activities with $3.7m in cash.

The following changes occurred to the issued capital of Great Boulder during the FY18:

- Exercise of 2,206,857 options and allotment of shares

Post FY18 year end, on 16 July 2018 an additional 250,000 options were exercised and shares allotted. The issued share capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Ordinary fully paid shares	**80,110,117**
• *Quoted on the ASX*	*59,825,474*
• *Escrowed (18 Nov. 2018)*	*20,284,643*
Unlisted Options (exercisable at $0.20 and expire 18 Nov. 2020)	35,629,893
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.

Appendix 2 – Tenement Schedule

Project	Tenement Number	Status	% Held	% Earning	GBR Status
Yamarna	E38/2320	Granted	75%		
Yamarna	E38/2685	Granted	75%		
Yamarna	E38/2952	Granted	75%		
Yamarna	E38/2953	Granted	75%		
Yamarna	E38/2957	Granted	75%		
Yamarna	E38/2958	Granted	75%		
Yamarna	P38/4178	Granted	75%		
Yamarna	E38/3340	Application	100%		
Mt Carlon	E38/2902	Granted			Option to acquire 100%
Jundee South	E53/1101	Granted	100%		
Tarmoola	P37/8935	Granted	100%		
Tarmoola	E37/1241	Granted		75%	
Tarmoola	E37/1242	Granted		75%	
Tarmoola	P37/8667	Granted		75%	
Tarmoola	P37/8668	Granted		75%	
Tarmoola	P37/8669	Granted		75%	
Tarmoola	P37/8670	Granted		75%	
Tarmoola	P37/8671	Granted		75%	
Tarmoola	P37/8672	Granted		75%	
Tarmoola	P37/8673	Granted		75%	
Tarmoola	P37/8674	Granted		75%	
Tarmoola	P37/8675	Granted		75%	
Tarmoola	P37/8676	Granted		75%	
Tarmoola	P37/8677	Granted		75%	
Tarmoola	P37/8678	Granted		75%	
Tarmoola	P37/8679	Granted		75%	
Tarmoola	P37/8680	Granted		75%	
Tarmoola	P37/8681	Granted		75%	
Tarmoola	P37/8682	Granted		75%	
Tarmoola	P37/8683	Granted		75%	
Tarmoola	P37/8684	Granted		75%	
Tarmoola	P37/8685	Granted		75%	

4. Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, for the year ending 30 June 2018 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)
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 Gold Fields' Granny Smith gold mine in WA including Keringal, Wallaby and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honors) in 1973.

Stefan K Murphy, Managing Director

Stefan Murphy has 18 years' experience as a geologist and planning engineer in the mining industry 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 mining with Goldfields Limited in Western Australia. In 2006, Mr Murphy gained exploration experience with Corvette Resources, focused on gold and mineral sands exploration in the Albany Fraser region and throughout Australia. In 2009, he joined PwC, focused on foreign inbound investment into Australian mining projects. Mr Murphy joined RFC Ambrian in 2012, providing both technical and financial advice on corporate transactions and financing for corporates and investors, based in London and Perth. In September 2016 Mr Murphy joined Great Boulder as Managing Director.

Stefan holds 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 Hot Chili 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 18 years' experience within the mineral exploration industry. She currently holds the position of General Manager- Technical Services with Hot Chili 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.

4. 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 mineral exploration in Western Australia.

Results of Operations

The results of the company for the year ended 30 June 2018 was a loss of $1,372,170 (2017: loss $697,578).

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 3 to 17.

Significant Changes in the State of Affairs

There were no 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

On 16 July 2018 the company issued 250,000 fully paid ordinary shares as a result of unlisted options being exercised.

On 26 September 2018 the company confirmed that it had earned a 75% Joint Venture (JV) interest in its Yamarna JV and it will participate in the Yamarna JV with a 75% interest and its JV partner Eastern Goldfileds Mining Company Pty Ltd holding a 25% interest. It also confirmed it had withdrawn from the Balagundi and Broadwood JVs with Eastern Goldfields Mining Company Pty Ltd.

The company also announced on 26 September 2018 that it has entered into a term sheet with Gold Road (South Yamarna) Pty Ltd where the company has acquired an option to acquire 100% of Exploraiton Licence 38/2902. The option fee is meeting the minimum expenditure requirement on the tenement being $108,000 to 30 June 2019.

There were no 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.

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

Directors	Ordinary Shares	Options Over Ordinary Shares	Class A Performance Rights	Class B Performance Rights
Gregory C Hall	1,400,000	2,000,000	-	-
Stefan K Murphy	314,286	1,057,143	1,250,000	750,000
Murray E Black	3,000,000	3,500,000	-	-
Melanie Leighton	1,450,000	2,000,000	-	-

Shares under Option

There were 35,879,893 ordinary shares under option at 30 June 2018 (2017: 38,086,750).

Shares Issued on the Exercise of Options

There were 2,206,857 ordinary shares of Great Boulder Resources Limited issued during the year ended 30 June 2018 from the exercise of options (2017: nil).

Options Lapsed/ Cancelled During the Year

No options lapsed or were cancelled during the year (2017: nil).

Directors Benefits

Since 30 June 2018, no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount 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

Melanie Ross

Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed 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.

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	6	6
Melanie J Leighton	6	6
Stefan K Murphy	6	6
Murray E Black	6	6

Environmental Issues

The directors advise that during the year ended 30 June 2018 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 2017 to 30 June 2018, 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 2018 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:

2018	Short Term			Post-Employment	Share-based Payments		Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights $	Total $	%
Gregory C Hall (Non-Executive Chairman)	-	54,750	-	-	-	**54,750**	-
Melanie J Leighton (Non-Executive Director)	-	40,000	-	3,800	-	**43,800**	-
Stefan K Murphy (Managing Director)	225,000	-	-	21,375	47,948**	**294,323**	16.3%
Murray E Black (Non-Executive Director)	-	40,000	-	3,800	-	**43,800**	-
John Sendziuk* (Company Secretary)	45,000	-	-	4,275	-	**49,275**	-
Melanie Ross* (Company Secretary)	-	19,500	-	-	-	**19,500**	-
	270,000	**154,250**	**-**	**33,250**	**47,948**	**505,448**	**9.4%**

* Resigned/Appointed 28 March 2018.

** In accordance with the requirement of AASB2 Share-based payments , the value disclosed is the portion of the fair value of the performance rights recognised as an expense in the reporting period discounted for the probabilities of not meeting the specific performance conditions. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the performance rights vest.

Details of Remuneration of the Key Management Personnel of the company (continued)

2017	Short Term			Post-Employment	Share-based Payments		Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights $	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%**

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 2018, 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

2018	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	1,400,000	-	-	1,400,000
Stefan K Murphy	314,286	-	-	314,286
Murray E Black	3,000,000	-	-	3,000,000
Melanie Leighton	1,450,000	-	-	1,450,000
John Sendziuk*	1,150,000	-	(1,150,000)	-
	7,314,286	**-**	**(1,150,000)**	**6,164,286**

* John Sendziuk resigned on 28 March 2018.

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.

Options

2018	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	1,057,143	-	-	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
	9,557,143	**-**	**-**	**9,557,143**

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.

Share-based compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2018.

Share-based compensation (continued)

Performance Rights

During the year ended 30 June 2018 2,000,000 performance rights were granted (2017: nil). During the year ended 30 June 2018, no performance rights were vested (2017: nil). Performance rights have been granted and remained unvested.

The fair value of the performance rights granted during the financial year was $209,600. The fair value has been discounted by 90% (Class A) and 25% (Class B) to reflect the probability of not meeting the performance condition. Expense is recognised on an straight-line basis over the vesting period.

The value disclosed in the remuneration of key management personnel is the portion of the fair value of the performance rights recognised as expense in each reporting period in accordance with the requirement of AASB 2.

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

Employee	No. Performance Rights granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value per option at grant date	Value $
Stefan Murphy – Class A	1,250,000	24/10/2017	Note 1	15/11/2018	Nil	$0.02368	29,600
Stefan Murphy – Class B	750,000	24/10/2017	Note 2	23/10/2019	Nil	$0.24	180,000

Note 1. Within the first 24 months of the company's admission to the official list of ASX (being from 16 November 2016) the volume weighted average price (VWAP) of Shares traded on ASX over any consecutive 3 month period is $0.50 or more.

Note 2. Within the first 36 months of the company's admission to the official list of ASX (being from 16 November 2016), the company delineates and announces to ASX a 'mineral resource' (compliant with JORC Code 2012 of greater than 500,000 ounces of contained gold equivalent, reported at or above 0.5g/t gold equivalent.

Gold equivalent will be calculated based on the following formula:

Aueq_oz = Gm + ((Cm x Cp)/Gp)) + ((Nm x Np)/Gp)

Where:

Aueq_oz = Gold equivalent ounces
Gm = Contained gold (ounces)
Cm = Contained copper (tonnes)
Nm = Contained nickel (tonnes)
Gp = US$1,250 per ounce of gold
Cp = US$6,000 per tonne of copper
Np = US$10,000 per tonne of nickel

Any mineral resource reported to ASX by the company may either be defined from within the company's mineral exploration projects or acquired.

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 has granted Mr Murphy the following incentives which are 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) 1,2500,000 Class A Performance Rights and 750,000 Class B Performance Rights. Each class of Performance Rights is subject to achieving performance hurdles.

(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).

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.

The company has entered into a letter of engagement with Melanie Ross as Company Secretary, through Consilium Corporate Pty Ltd. Consilium Corporate is to be paid $72,000 plus GST per annum.

Related Party Transactions

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid $54,750 (2017: $50,187) in directors and consulting fees. No amounts were owing as at 30 June 2018 (2017: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid $1,105,629 (2017: $479,688) for drilling services. No amounts were owing as at 30 June 2018 (2017: nil)

A company associated with Ms Ross, the company secretary, Consilium Corporate Pty Ltd was paid $19,500 (2017: nil) for corporate secretarial and accounting fees. An amount of $6,600 was owing as at 30 June 2018 (2017: nil).

All payments were made at recognised commercial rates.

Additional information

The earnings of the company for the two years since incorporation to 30 June 2018 are summarised below:

	2018	2017
Revenue	70,676	56,871
Expenses	(1,442,846)	(754,449)
EBITDA	(1,354,619)	(694,015)
EBIT	(1,372,170)	(697,578)
Loss after income tax	(1,372,170)	(697,578)

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

Share price at financial year end ($)	0.45	0.15
Basic earnings per share (cents per share)	(1.94)	(1.24)

[End of Remuneration Report]

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors:

Stefan K Murphy
Managing Director
Perth

26th September 2018

5. Auditors' Independence Declaration

RSM

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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 2018, 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
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 September 2018

6. Auditors Report

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

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 2018, 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 2018 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.

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
Carrying value of exploration and evaluation expenditure Refer to Note 9 in the financial statements	
The Company has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of $3,876,500 as at 30 June 2018. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be concluded.	Our audit procedures in relation to the carrying value of the exploration and evaluation asset included: • 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 and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources at Balagundi and Broadwood are impaired; • 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 ASX 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 2018, 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.

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 2018.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2018, 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.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 September 2018

7. Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- 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*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Stefan K Murphy
Managing Director
Perth

26th September 2018

8. Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Note	2018 $	2017 $
Interest income	4	70,676	56,871
		70,676	**56,871**
Rent		(82,931)	(88,399)
Depreciation		(17,551)	(3,563)
Impairment of exploration and evaluation expenditure	9	(679,269)	-
Rehabilitation		-	(3,325)
Corporate fees		(110,116)	(22,737)
Employee benefits expense		(280,436)	(304,162)
Marketing		(116,799)	(83,964)
Legal costs		(11,709)	(52,711)
Travel costs		(2,967)	(23,457)
Share based payment	23	(47,948)	(35,820)
Plant and equipment written off		-	(12,662)
Administration expenses		(62,327)	(67,631)
Tenement management		-	-
IT consulting		(24,645)	(25,029)
Project acquisition costs		(6,148)	(30,989)
Loss before income tax		(1,372,170)	(697,578)
Income tax expense	5	-	-
Loss after income tax		(1,372,170)	(697,578)
Other comprehensive income		-	-
Total comprehensive income attributable to members of Great Boulder Resources Limited		**(1,372,170)**	**(697,578)**
Basic and diluted loss per share (cents)	14	(1.94)	(1.24)

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

9. Statement of Financial Position

As at 30 June 2018

	Note	2018 $	2017 $
Current Assets			
Cash and cash equivalents	6	3,693,878	4,256,267
Other current assets	7	132,714	55,264
Total current assets		3,826,592	4,311,531
Non-Current Assets			
Plant and equipment	8	89,213	39,317
Exploration and evaluation expenditure	9	3,876,500	1,719,701
Total non-current assets		3,965,713	1,759,018
Total Assets		**7,792,305**	**6,070,549**
Current Liabilities			
Trade and other payables	10	313,833	72,644
Provisions	11	10,192	-
Total current liabilities		324,025	72,644
Total liabilities		324,025	72,644
Net Assets		**7,468,280**	**5,997,905**
Equity			
Contributed equity	12	9,268,048	6,473,451
Reserves	13	290,768	242,820
Accumulated losses	13	(2,090,536)	(718,366)
Total Equity		**7,468,280**	**5,997,905**

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

10. Statement of Changes in Equity

For the year ended 30 June 2018

Company	Contributed Equity $	Option Reserve $	Share Based Payments Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2017	6,473,451	242,820	-	(718,366)	5,997,905
Loss for the year	-	-	-	(1,372,170)	(1,372,170)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**(1,372,170)**	**(1,372,170)**
Shares issued (net of costs)	2,794,597	-	-	-	2,794,597
Share based payments	-	-	47,948	-	47,948
Balance at 30 June 2018	**9,268,048**	**242,820**	**47,948**	**(2,090,536)**	**7,468,280**
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**

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

11. Statement of Cash Flows

For the Year Ended 30 June 2018

		Company	
	Note	2018 $	2017 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(684,023)	(772,402)
Interest received		98,361	27,857
Net cash used in operating activities	17(b)	(585,662)	(744,545)
Cash Flows from Investing Activities			
Payments for plant and equipment		(70,034)	(55,542)
Payments for exploration and evaluation		(2,701,290)	(1,605,896)
Net cash used in investing activities		(2,771,324)	(1,661,438)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		2,794,597	5,669,596
Share capital refunded		-	(313,044)
Proceeds / (repayment) of borrowings		-	(28,000)
Net cash provided by financing activities		2,794,597	5,328,552
Net increase in cash held		(562,389)	2,922,569
Cash and cash equivalents at the beginning of the financial year		4,256,267	1,333,698
Cash and cash equivalents at the end of the financial year	17(a)	**3,693,878**	**4,256,267**

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

12. 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 not material for 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 26th September 2018 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.

(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 divided 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.

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

	2018 $	2017 $
Interest income	70,676	56,871
	70,676	**56,871**

5. INCOME TAX EXPENSE

	2018 $	2017 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(1,372,170)	(697,578)
Prima facie income tax at 30% (2017: 28.5%)	(411,651)	(198,810)
Tax loss not recognised	411,651	198,810
Income tax expense	**-**	**-**
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	3,498,347	718,366
Potential tax benefit @ 30% (2017: 28.5%)	**1,049,504**	**204,734**

(c) The directors estimate that the potential deferred tax asset at 30 June 2018 in respect of tax losses not brought to account is $1,049,504 (2017: $204,734).

The benefit for tax losses will only be obtained if:

i. The company derives income, sufficient to absorb tax losses

ii. 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	3,693,878	4,256,267
	3,693,878	**4,256,267**

7. OTHER CURRENT ASSETS

GST refund	120,575	15,440
Trade and other receivables	12,139	39,824
	132,714	**55,264**

8. PLANT AND EQUIPMENT

Plant and equipment at cost	115,409	42,880
Less provision for depreciation	(26,196)	(3,563)
	89,213	**39,317**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	39,317	-
Additions	67,447	55,542
Plant and equipment written off	-	(12,662)
Depreciation	(17,551)	(3,563)
Carrying amount at the end of the year	**89,213**	**39,317**

9. EXPLORATION AND EVALUATION EXPENDITURE

	2018 $	2017 $
Exploration and evaluation – at cost	**3,876,500**	**1,719,701**
Carrying amount at the beginning of the year	1,719,701	109,260
Mining tenements purchased at cost	-	-
Capitalised mineral exploration and evaluation expenditure	2,836,068	1,610,441
Impairment of exploration and evaluation costs (i)	(679,269)	-
Carrying amount at the end of the year	**3,876,500**	**1,719,701**

(i) As the company has withdrawn from the Balagundi and Broadwood Joint Ventures, the capitalised mineral exploration and evaluation expenditure in relation to these areas of interest has been impaired.

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	313,833	72,644
	313,833	**72,644**

11. PROVISIONS

Employee entitlements	10,192	-
	10,192	**-**

12. CONTRIBUTED EQUITY

	No. Shares			
	2018	2017	2018 $	2017 $
(a) Ordinary Shares - fully paid				
At the beginning of the financial year	**68,394,000**	**34,102,071**	**6,473,451**	**1,010,856**
Shares issued during the year	11,466,117	34,291,929	2,941,372	6,394,100
Less cost of issue	-	-	(146,775)	(931,505)
At the end of the financial year	**79,860,117**	**68,394,000**	**9,268,048**	**6,473,451**

(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 2018 20,284,643 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. RESERVES AND ACCUMULATED LOSSES

	2018 $	2017 $
(a) Accumulated losses		
Accumulated losses at the beginning of the year	(718,366)	(20,788)
Net loss for the year	(1,372,170)	(697,578)
Accumulated losses at the end of the year	**(2,090,536)**	**(718,366)**
(b) Reserves		
Options reserve		
The options reserve is used to recognise the fair value of options issued.		
As at 30 June 2018, no options to which the reserve relates have been exercised.		
Balance at the beginning of the year	242,820	-
Share based payment expense	-	35,820
Share based payment - capital raising costs	-	207,000
Balance at the end of the year	**242,820**	**242,820**
Share based payments reserve		
The share based payments reserve is used to recognise the fair value of performance rights issued.		
As at 30 June 2018, no performance rights to which the reserve relates have been exercised.		
Balance at the beginning of the year	-	-
Share based payment expense	47,948	-
Balance at the end of the year	**47,948**	-

	2018 Options	2017 Options
Movement in Unlisted Options		
Balance at beginning of financial year	**38,086,750**	**33,801,036**
Issue of options attached to seed shares	-	1,785,714
Options issued during the year	-	2,500,000
Options exercised during the year	(2,206,857)	-
Balance at end of financial year	**35,879,893**	**38,086,750**

Listed Options

There are no listed options over ordinary shares in the company at 30 June 2018 (2017: Nil).

14. LOSS PER SHARE

	2018 $	2017 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(1,372,170)	(697,578)
Basic and diluted loss per share (cents)	(1.94)	(1.24)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	70,581,915	56,137,247
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	70,581,915	56,137,247

15. REMUNERATION OF AUDITORS

Remuneration of the auditor for:		
– Auditing and reviewing of financial reports	22,000	22,600
– Tax services	22,605	4,231
– Independent assurance report	-	8,000
– Other	2,650	-
	47,255	**34,831**

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 – resigned 28 March 2018
Melanie Ross – appointed 28 March 2018

(c) Details of Remuneration of Key Management Personnel for the year ended 30 June 2018:

Short-term benefits	424,250	366,021
Post-employment benefits	33,250	30,004
Share based payments	47,948	35,820
	505,448	**431,845**

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:

	2018 $	2017 $
Cash and short term deposits	3,693,878	4,256,267
	3,693,878	**4,256,267**

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

Loss for the year	(1,372,170)	(697,578)
Depreciation	17,551	3,563
Share based payments	47,948	35,820
Plant & equipment written off	-	12,662
Impairment of exploration and evaluation costs	679,269	-
Net cash flows from operating activities before change in assets and liabilities	**(627,402)**	**(645,533)**
Change in assets and liabilities during the financial year:		
Other current assets	27,685	(44,454)
Payables	19,403	(54,558)
Provisions	(5,348)	-
Net cash outflow from operating activities	**(585,662)**	**(744,545)**

(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 outgoings 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.

	2018	2017
	$	$
Within one year	450,840	554,160
Later than one year but not later than five years	718,306	3,212,537
	1,169,146	**3,766,697**

Operating Leases

During the prior 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.

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

Within one year	55,750	55,750
Later than one year but not later than five years	37,167	92,917
	92,917	**148,667**

19. EVENTS OCCURRING AFTER REPORTING DATE

On 16 July 2018 the company issued 250,000 fully paid ordinary shares as a result of unlisted options being exercised.

On 26 September 2018 the company confirmed that it had earned a 75% Joint Venture (JV) interest in its Yamarna JV and it will participate in the Yamarna JV with a 75% interest and its JV partner Eastern Goldfileds Mining Company Pty Ltd holding a 25% interest. It also confirmed it had withdrawn from the Balagundi and Broadwood JVs with Eastern Goldfields Mining Company Pty Ltd.

The company also announced on 26 September 2018 that it has entered into a term sheet with Gold Road (South Yamarna) Pty Ltd where the company has acquired an option to acquire 100% of Exploraiton Licence 38/2902. The option fee is meeting the minimum expenditure requirement on the tenement being $108,000 to 30 June 2019.

There were no 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.

20. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid $54,750 (2017: $50,187) in directors and consulting fees. No amounts were owing as at 30 June 2018 (2017: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid $1,105,629 (2017: $479,688) for drilling services. No amounts were owing as at 30 June 2018 (2017: nil)

A company associated with Ms Ross, the company secretary, Consilium Corporate Pty Ltd was paid $19,500 (2017: nil) for corporate secretarial and accounting fees. An amount of $6,600 was owing as at 30 June 2018 (2017: nil).

All payments were made at recognised commercial rates.

12. Notes to the Financial Statements

(continued)

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.

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.

2018	Weighted average interest rate %	1 year or less $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade payables	-	313,833	313,833
Total non-derivatives	**-**	**313,833**	**313,833**

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

23. SHARE BASED PAYMENTS

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

(a) Performance Rights issued

Set out below is a summary of performance rights on issue as at 30 June 2018.

Class	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
A	20/02/2018	15/11/2018	nil	-	1,250,000	-	-	1,250,000
B	20/02/2018	23/10/2019	nil	-	750,000	-	-	750,000
				-	**2,000,000**	**-**	**-**	**2,000,000**

The fair value of the Class A Performance Rights at issue date was determined by the valuer using a using a hybrid up and in single barrier pricing model. The model takes into consideration that the Rights will vest at any time during the performance period, given that the 3-month VWAP exceeds the barrier price. The model incorporates a trinomial option valuation.

The fair value of the Class B Performance Rights at issue date was determined by using a Black Scholes option pricing model.

The model inputs for each class of performance rights granted during the year ended 30 June 2018 included:

		Class A	Class B
a)	Consideration for performance rights	Nil	Nil
b)	Underlying security price	$0.24	$0.24
c)	Exercise price	Nil	Nil
d)	Valuation date	24/10/2017	24/10/2017
e)	Commencement of measurement period	16/11/2016	24/10/2017
f)	Measurement date/expiry date	15/11/2018	23/10/2019
g)	Remaining life of rights/measurement period (years)	1.06	2.0
h)	Risk free rate	1.93%	1.93%
i)	Volatility	15%	60%

The fair value of the performance rights granted during the financial year was $209,600. The fair value has been discounted by 90% (Class A) and 25% (Class B) to reflect the probability of not meeting the performance condition. Expense is recognised on an straight-line basis over the vesting period.

The value disclosed in share based payment expense is the portion of the fair value of the performance rights recognised as expense in each reporting period in accordance with the requirement of AASB 2.

23. SHARE BASED PAYMENTS (continue

(b) Options issued

Set out below is a summary of performance rights on issue as at 30 June 2018.

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	-	-	2,206,857	5,094,179	3,858,464
07/07/2016	17/11/2020	$0.20	1,785,714*	-	-	-	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	632,143
			38,086,750	**-**	**-**	**2,206,857**	**35,879,893**	**6,276,321**

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

(c) 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:

a) Options are granted for no consideration.

b) Exercise price - $0.20

c) Expected price volatility of the Company's shares: 100%

d) Risk-free interest rate: (1.56% to1.86%)

e) 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 (2017: $0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year is 2.4 years (2017: 3.4 years).

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

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

	2018 $	2017 $
SBP – transaction costs within contributed equity	-	207,000
SBP - expenses	47,948	35,820
	47,948	**242,820**

13. Information Required by the Australian Securities Exchange Limited

Shareholder Information as at 11 September 2018

(a) Spread of Holdings

			Shareholders	Units
1	-	1,000	32	12,331
1,001	-	5,000	172	512,555
5,001	-	10,000	133	1,158,215
10,001	-	100,000	381	14,461,053
100,001	&	Over	131	63,965,963
			849	**80,110,117**

(b) Less than marketable parcels

Minimum $500.00 parcel at $0.255 per unit – 65 holders, holding 56,813 shares (total of 0.07% of issued capital).

(c) The names of the twenty largest shareholders as at 11 September 2018 who between them held 41.37% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	BLACK INTNL PL <BLACK INTNL A/C>	3,000,000	3.74
2	EXPL CAP PTNRS 2014 LTD P	2,803,337	3.50
3	MILLING GEORGE S + S M <MILLING S/F A/C>	2,750,000	3.43
4	R & L LEIGHTON PL <ROSS LEIGHTON FAM>	2,500,000	3.12
5	OSTERTAG HLDGS PL <EASTERDAY FAM A/C>	2,500,000	3.12
6	WILLROTH PL <WILLROTH A/C>	2,363,814	2.95
7	ROTHWELL DAVID	1,693,600	2.11
8	UNAVAL NOM PL UNAVAL MGNT A/C	1,550,000	1.93
9	LEIGHTON CROSSING PL <LEIGHTON FAM A/C>	1,450,000	1.81
10	OMAROO PL <HALL FAM A/C>	1,400,000	1.75
11	BROOMHEAD JAMES	1,380,000	1.72
12	HALLEY SCOTT W + S M <HALLEY FAM A/C>	1,300,000	1.62
13	DOUBLE DJ ENTPS PL <WILSON FAM A/C>	1,300,000	1.62
14	BEESON JOHN <JOHN BEESON FAM A/C>	1,300,000	1.62
15	CAIRNGLEN INV PL	1,120,989	1.40
16	O'DONNELL PATRICK W	1,000,000	1.25
17	ROMULUS PL <JOHN SENDZIUK S/F>	1,000,000	1.25
18	FRANCIS RAYMOND	1,000,000	1.25
19	BT PORTFOLIO SVCS LTD <WARRELL HLDGS S/F>	900,000	1.12
20	PANOLA PL	850,435	1.06
		33,162,175	**41.37**

(d) The names of the twenty largest optionholders as at 11 September 2018 who between them held 91.31% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	R & L LEIGHTON PL < ROSS LEIGHTON FAM>	3,500,000	9.82
2	OSTERTAG HLDGS PL < EASTERDAY FAM A/C>	3,500,000	9.82
3	MILLING GEORGE S + S M < MILLING S/F A/C >	3,500,000	9.82
4	BLACK INTNL PL < BLACK INTNL A/C >	3,500,000	9.82
5	HALLEY SCOTT W + S M <HALLEY FAM A/C>	2,000,000	5.61
6	DOUBLE DJ ENTPS PL<WILSON FAM A/C>	2,000,000	5.61
7	BEESON JOHN <JOHN BEESON FAM A/C>	2,000,000	5.61
8	OMAROO PL <HALL FAM A/C>	2,000,000	5.61
9	LEIGHTON CROSSING PL <LEIGHTON FAM A/C>	2,000,000	5.61
10	EXPL CAP PTNRS 2014 LTD P	1,785,714	5.01
11	MURPHY STEFAN	1,057,143	2.97
12	O'DONNELL PATRICK W	1,000,000	2.81
13	ROMULUS PL <JOHN SENDZIUK S/F>	1,000,000	2.81
14	QOC FOUNDERS NOM PL	867,857	2.44
15	BROOMHEAD JAMES	642,500	1.80
16	PISTACHIO PL <SURE THING A/C>	571,429	1.60
17	FRANCIS RAYMOND	500,000	1.40
18	STEPHENS B O + E J <STEPHENS GRP S/F A>	500,000	1.40
19	WOOLFORD GRAHAM	357,143	1.00
20	GRIFFINC PL <GRIFFINC FAM A/C>	262,500	0.74
		32,544,286	**91.31**

(e) Unquoted equity securities on issue as at 11 September 2018 was as follows:

– 49 Optionholders holding 35,629,893 options

(f) The number of restricted equity securities on issue as at 11 September 2018 was:

– 18 shareholders holding 20,284,643 shares escrowed to 18 November 2018;
– 18 optionholders holding 29,603,572 options escrowed to 18 November 2018

(g) Second Annual Report after admission

The Company confirms that the cash raised has been used consistently with its business objectives.

14. Corporate Directory

Directors

Gregory C Hall (Non-Executive Chairman)

Stefan K Murphy (Managing Director)

Murray E Black (Non-Executive Director)

Melanie J Leighton (Non-Executive Director)

Company Secretary

Melanie Ross

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)

Great Boulder
RESOURCES LIMITED

Great Boulder
RESOURCES LIMITED

www.greatboulder.com.au