



ABN 70 611 695 955

2019 Annual Report

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1 Key Highlights

Corporate

- Great Boulder maintained its tight capital structure, with 81.6m ordinary shares on issue as at 30 June 2019 and no debt
- Subsequent to EOFY the Company has completed a placement and is undertaking a 1:3 rights issue to raise a total of \$2m

Projects

Yamarna

- An emerging copper-nickel-cobalt province, located 130km east of Laverton and 25km west of the Gruyere gold project in Western Australia
- **Mt Venn** discovery (2017) and **Eastern Mafic** discovery (2018): extensive copper-nickel-cobalt mineralisation outlined over several kms
- Metallurgical testwork is well advanced on producing copper sulphide concentrate and cobalt-nickel sulphate for the battery market

Winchester

- A known copper-nickel system located 40km north of Mt Venn
- Great Boulder is earning a 75% interest in the project from Ausgold Ltd, currently at 51%
- High-tenor nickel sulphides confirmed by drilling in the December quarter

Mt Carlon

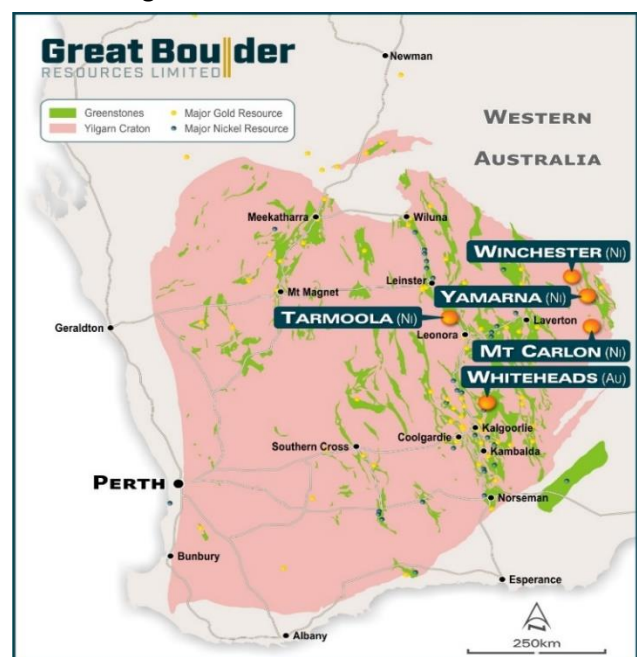
- Located 60km south of Mt Venn
- Two conceptual targets: a large magnetic and gravity response indicating a possible mafic intrusion; and an ultramafic unit mapped over 7km with elevated nickel and copper values
- EM survey completed August 2019

Tarmoola

- Located in the heart of the Leonora gold district
- Nickel sulphide (vaesite) drilled in palaeochannel sands during the June quarter
- Prospective EM targets remaining to be drilled, including a basal contact anomaly at Sturt Meadows

Whiteheads

- Advanced gold project located 45km north of Kalgoorlie
- Numerous high-grade intersections in historic drilling
- Multiple old workings of significant size
- Large-scale, coherent gold-in-soil anomalies
- First drilling scheduled for October 2019.



2 Chairman's Letter

Dear Shareholder

I am pleased to present the Company's annual report for the 2019 financial year.

During the year the Company continued to progress its Copper-Nickel-Cobalt projects at Yamarna and Winchester, with additional RC and diamond drilling at Mt Venn, initial RC and diamond drilling at Eastern Mafic and a first-pass RC program at Winchester. In addition to this the Company tested gold targets at Tarmoola, and regional aircore programs at Tarmoola and Winchester which added to our knowledge of the stratigraphy and litho-geochemistry in both areas.

At the end of FY19 the Company was in the final stages of planning a regional airborne EM survey over the Mt Carlon project, which was completed in August to complete the project earn-in from Gold Road. We are currently assessing the results of the survey in order to plan further exploration.

The Operations Report goes into further detail on these projects.

Following a review of previous exploration at Jundee South that project was relinquished in June 2019.

In parallel to the ongoing field program, the Company also completed work on its research and development project seeking to unlock value from the Yamarna sulphide ores through a simple metallurgical process to extract copper, nickel and cobalt. This has resulted in defining a simple flow-sheet resulting in high recoveries of copper sulphide, nickel sulphide and cobalt sulphate, resulting in a high value product suitable for the battery and EV markets.

In April 2019 Great Boulder announced the resignation of inaugural Managing Director Stefan Murphy, and in June Andrew Paterson stepped into the role to lead the Company forward.

Subsequent to the end of FY19 the Company took a significant step forward in announcing two separate acquisitions for a combined 430km² tenement holding over the Whiteheads Project, north of Kalgoorlie. Whiteheads is an advanced gold project with a number of high-grade intersections in historic drilling as well as large-scale, coherent gold-in-soil anomalies which require testing. On the western side of the project area there is also some potential for komatiite-hosted nickel sulphide mineralisation which will be investigated in future field programs.

As an advanced gold project with potential for nickel discoveries, Whiteheads is exactly in line with our original strategy of being a gold and nickel explorer. The Board are excited by the potential at Whiteheads, and look forward to seeing the results from our ongoing drilling programs.

Lastly I would like to thank our directors, officers, staff, consultants and contractors for their tireless efforts throughout the year, and I look forward to continuing those relationships in the year ahead.



Gregory Hall



3 Review of Operations

YAMARNA PROJECT

Background

The Yamarna Project is located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and consists of six granted exploration licences and one granted prospecting license. Great Boulder 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 and Eastern Mafic discoveries are both located within the project area.

Mt Venn lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn greenstone belt. 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 and 2019 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.

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 continued its exploration program from FY18 testing numerous EM conductors identified in the 2017 moving loop EM (MLEM) survey. This consisted of ongoing RC drilling at Mt Venn focusing on strike and dip extensions to the central zone, while also testing the northern extension. At the Eastern Mafic the first RC holes were drilled into EM targets, leading to the discovery of higher-tenor nickel sulphides and supporting the Company’s view that the Eastern Mafic is closer to the source of high-grade nickel mineralisation. Further drilling targeted the interpreted feeder zone of intrusions based upon 3D modelling of gravity and magnetic data.



FIGURE 1: PROJECT LOCATIONS IN THE YAMARNA REGION

MT VENN COMPLEX

The Company continued RC and diamond drilling at Mt Venn, with holes continuing to intersect wide zones of copper-dominant sulphide mineralisation. The mineralisation has been defined over more than 1km of strike, and it remains open along strike and also down dip. Drilling during the September quarter defined mineralisation down to 240m below surface. The northern extension of the system was also identified during that drilling program, intersecting zones of sulphide 20 to 44m wide.

Significant intersections from Mt Venn announced during the year are listed in the table below.

Hole ID	From	To	Interval	Cu	Ni	Co
	m	m	m	%	%	%
18MVRC020	152	159	7	0.5	0.1	0.04
18MVRC020	206	211	5	0.6	0.2	0.07
18MVRC021	40	50	10	0.5	0.1	0.03
18MVRC021	67	72	5	0.4	0.1	0.04
18MVRC021	78	80	2	1.2	0.0	0.01
18MVRC022	43	49	6	0.7	0.1	0.02
18MVRC023	236	250	14	0.6	0.2	0.05
<i>-including</i>	<i>245</i>	<i>249</i>	<i>4</i>	<i>1.0</i>	<i>0.2</i>	<i>0.05</i>
18MVRC023	256	261	5	0.6	0.2	0.06
18MVRC024	102	103	1	2.8	0.1	0.03
18MVRC024	141	184	43	0.4	0.2	0.06
<i>-including</i>	<i>142</i>	<i>153</i>	<i>11</i>	<i>0.5</i>	<i>0.3</i>	<i>0.09</i>
<i>-including</i>	<i>169</i>	<i>174</i>	<i>5</i>	<i>0.8</i>	<i>0.2</i>	<i>0.05</i>
18MVRC025	141	161	20	0.6	0.1	0.02
<i>-including</i>	<i>143</i>	<i>145</i>	<i>2</i>	<i>1.2</i>	<i>0.1</i>	<i>0.02</i>
<i>-including</i>	<i>155</i>	<i>158</i>	<i>3</i>	<i>1.2</i>	<i>0.1</i>	<i>0.02</i>
18MVRC026	219.8	233.7	13.9	0.6	0.1	0.05
<i>-including</i>	<i>227.6</i>	<i>230.5</i>	<i>2.9</i>	<i>1.0</i>	<i>0.2</i>	<i>0.06</i>
18MVRC026	249.7	258.0	8.3	0.6	0.1	0.02
18MVRC026	267.7	277.8	10.1	0.5	0.1	0.03
<i>-including</i>	<i>270.2</i>	<i>273.1</i>	<i>2.9</i>	<i>1.0</i>	<i>0.1</i>	<i>0.03</i>

TABLE 1: SIGNIFICANT INTERSECTIONS AT MT VENN

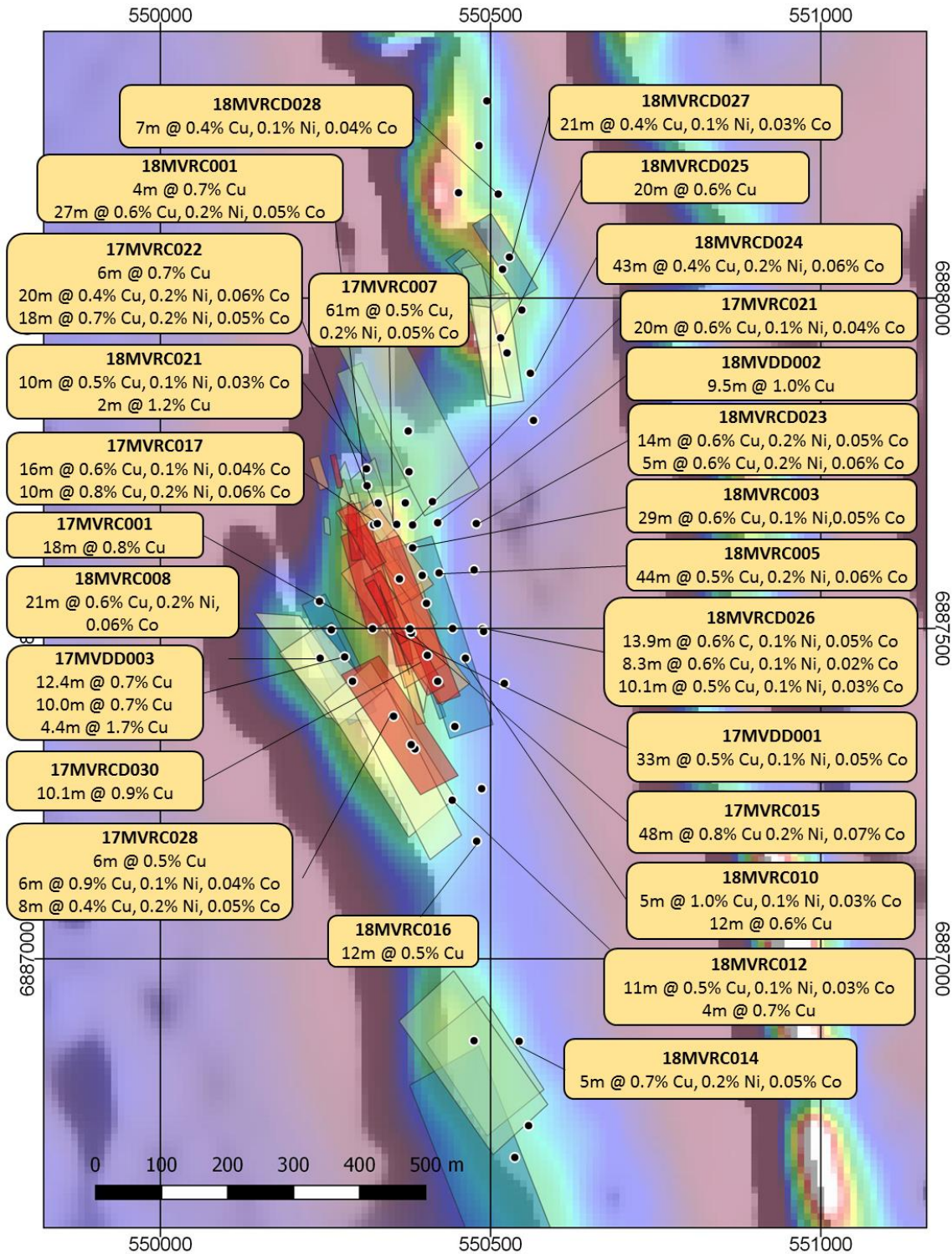


FIGURE 2: MT VENN RC AND DIAMOND DRILL RESULTS OVER RTP 1VD MAGNETICS AND DHEM CONDUCTOR PLATES

EASTERN MAFIC COMPLEX

During FY19 Great Boulder drilled the first RC and diamond holes into selected targets at the Eastern Mafic Complex. Three distinct sulphide phases were identified in the Eastern Mafic drilling, with higher-tenor nickel sulphide found along the feeder zone and neck of the intrusion at Zermatt considered the most prospective for economic nickel sulphide mineralization. The nickel tenor – a theoretical measure of the nickel grade in a 100% sulphide body within each zone – is used by the Company to vector in on areas of potentially high-grade nickel.

This theory supports the view that the Eastern Mafic is closer to the source of the nickel-rich magma, while Mt Venn sulphides contain more copper and cobalt.

Assay and geophysical data from the drilling program was used to better define the geometry of the mafic intrusion, successfully mapping discrete magma pulses hosting different phases of copper-nickel sulphide mineralisation. A key conclusion drawn from this revised interpretation is that the Eastern Mafic has a vertical plumbing system, forming at depth rather than along strike to the south-east and that drilling to date has only intersected the top of the intrusion, leaving the main body of the intrusion untested.

The evidence of multiple magma pulses with increasing nickel tenor at depth supports the potential for further magma pulses towards the core of the intrusion to host more nickel-rich sulphide mineralisation.

Great Boulder's exploration strategy at the Eastern Mafic complex is to continue vectoring in to discover the magma feeder zone or chonolith responsible for the multiple magma pulses identified in drilling to date. The potential for the discovery of a chonolith is important because many globally-significant nickel sulphide orebodies occur within these types of intrusions. In magmatic-hosted nickel sulphides the feeder zones are likely to contain sulphides with the highest nickel concentration.



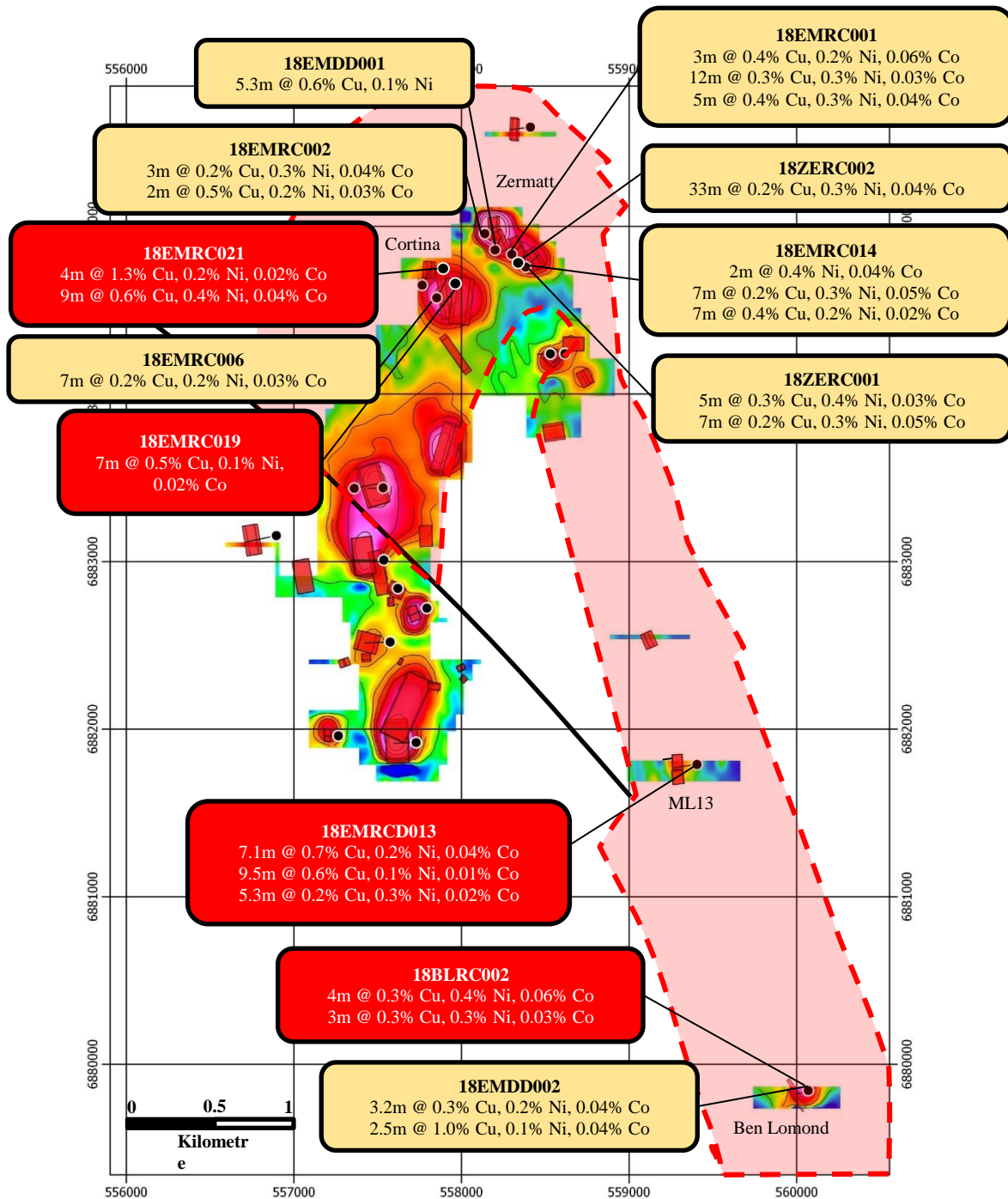


FIGURE 3: EASTERN MAFIC SIGNIFICANT INTERSECTIONS

METALLURGICAL TESTWORK

The Company has now completed metallurgical testwork on drill core from Mt Venn.

The purpose of the research was to establish a robust and viable process to extract copper, nickel and cobalt from the sulphide material. The tests concentrated on the following basic criteria:

- Produce a saleable copper concentrate with minimal loss of other key metals;
- Optimise leaching conditions to extract nickel and cobalt from the bulk pyrrhotite concentrate;
- Demonstrate effective impurity rejection; and
- Select a preferred route for nickel and cobalt recovery.

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 clean copper flotation concentrate with no deleterious elements was produced in the flotation circuit grading between 16 and 20% Cu. This flotation concentrate is mixed with the high purity copper sulphide (46% Cu) produced from the hydrometallurgical circuit to generate a combined saleable +20% Cu concentrate at over 90% overall recovery.

The bulk concentrate underwent leaching and solution purification testing to produce high value sulphide products that are in demand in the battery and EV markets. Pressure oxidation (POX) was selected in this phase of work due to higher recoveries and improved quality of leach solution for downstream processing.

Successful tests were carried out at 1,000 kPa oxygen pressure and 150°C temperature, with almost complete extractions of value metals typically achieved within 60-90 minutes.

Following POX, the leached slurry is neutralised with limestone to remove residual acid and the majority of iron from solution. Minor losses of copper occur at this stage but most of the nickel and cobalt metal is retained in solution (>95%).

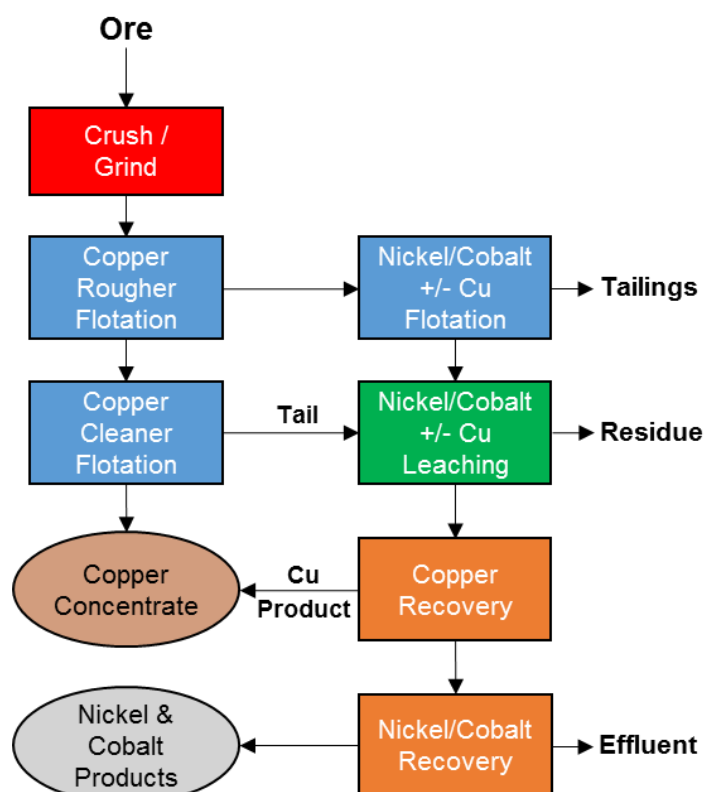


FIGURE 4: SIMPLIFIED PROCESS FLOWSHEET.

Precipitation testwork on neutralised liquor successfully produced very high-quality copper sulphide and a combined nickel and cobalt sulphide product with no deleterious elements and at very high extraction rates of 95-99%.

SUMMARY OF RESULTS: PRECIPITATE ASSAYS							
Product	Assay (%)						
	Cu	Ni	Co	Fe	Al	Ca	Mg
Copper sulphide	45.9	2.85	1.28	0.30	0.20	2.10	0.36
Mixed sulphide	0.81	25.9	9.22	1.49	0.29	0.22	0.31

The copper sulphide product is extremely high-grade and free of any deleterious elements. It is added back into the copper flotation concentrate to produce an attractive +20% copper concentrate at a high overall recovery of over 90%.

The mixed nickel-cobalt concentrate is a high-grade and very high-value intermediate product (+35% Ni+Co) suitable for the battery and EV markets.

Solvent extraction (“SX”) and crystallisation testwork has also been successfully completed to produce a very high purity cobalt sulphate product grading 29% Co or +99% Cobalt sulphate.

Additional nickel sulphide precipitation testwork was conducted on cobalt free liquor post cobalt removal by SX. A very high purity nickel sulphide concentrate grading 41% Ni and 1.5% Co was produced.

While the testwork to produce a high-value and readily saleable cobalt sulphate product was successful, the solvent extraction circuit and additional solution purification requirements add significant cost and technical risk to the process flowsheet. Producing a copper sulphide and mixed nickel-cobalt sulphide concentrate is currently the preferred flowsheet.



WINCHESTER PROJECT

Great Boulder is exploring the Winchester Project under an earn-in agreement with Ausgold Limited. Post the end of FY19 the Company has a 51% interest in the project, with the aiming of moving to 75% with further work.

During the reporting year the Company drilled its first RC holes into the Winchester Prospect at Winchester, as well as a regional aircore program designed to increase the understanding of local stratigraphy and geochemistry.

Two RC holes were drilled during the December quarter. Both intersected primary sulphide mineralisation at the Winchester prospect previously drilled by Ausgold. Significant intersections include:

- 7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)
 - including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002);
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE.

Sulphide mineralisation at Winchester is of higher nickel tenor than the other regional projects, demonstrating the potential to achieve grades of 3% nickel in massive sulphide. Drilling will continue to target strike and dip extensions to mineralization at this prospect.

During the June quarter 118 aircore holes were drilled for the purposes of mapping the regional stratigraphy and geochemistry. Downhole assay results identified a significant zone of coincident nickel, copper and PGE anomalism over a strike extent of almost 3km, extending from the Winchester prospect down to the southern boundary of the tenement.

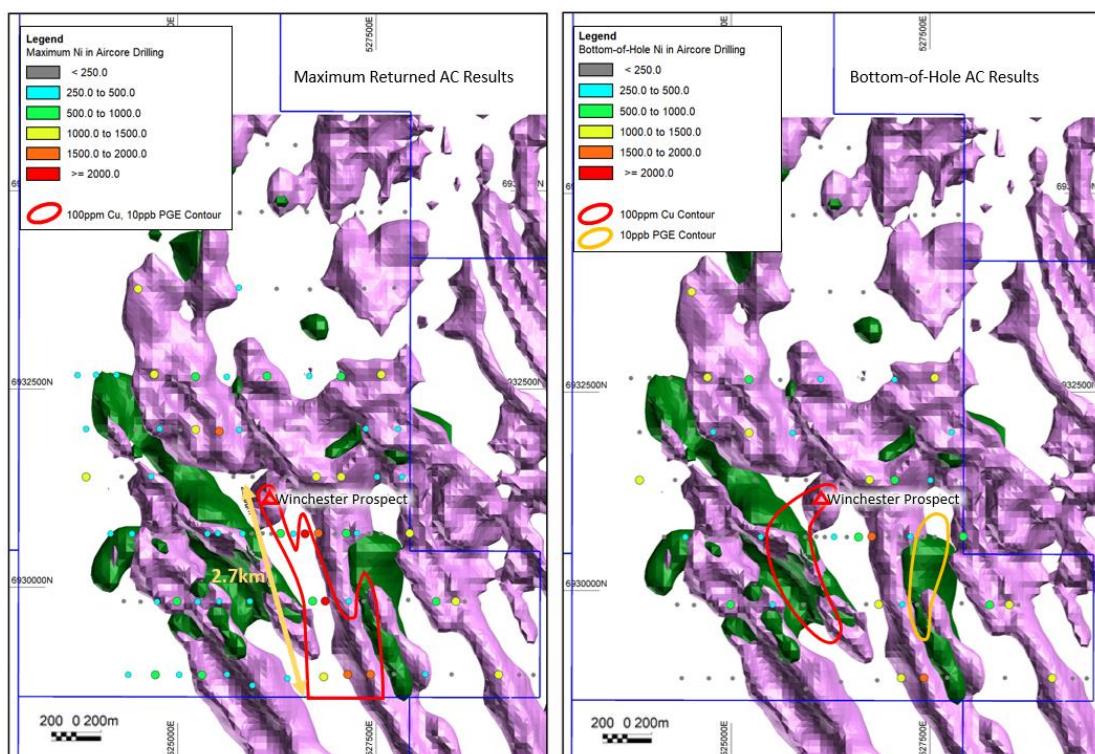


FIGURE 5: AC DRILLING OVER AEROMAGNETIC INVERSION MODEL (PINK) AND GRAVITY INVERSION MODEL (GREEN) SURFACES. LEFT IMAGE DISPLAYS AC COLLARS CODED BY COLOUR (Ni) AND CONTOUR (Cu,PGE) FOR THE MAXIMUM VALUES INTERSECTED DOWNHOLE WHILE THE RIGHT IMAGE DISPLAYS THE ASSAY VALUE OF THE BOTTOM OF HOLE SAMPLE.

Great Boulder also completed a ground gravity survey at Winchester to assist with geological interpretation, with station intervals of 200m on lines 400m apart. This information will be used in ongoing modelling and drill targeting.

The Company intends to continue exploring the Winchester Project, with an emphasis on extending known mineralisation at the namesake Winchester prospect with additional RC and diamond drilling.

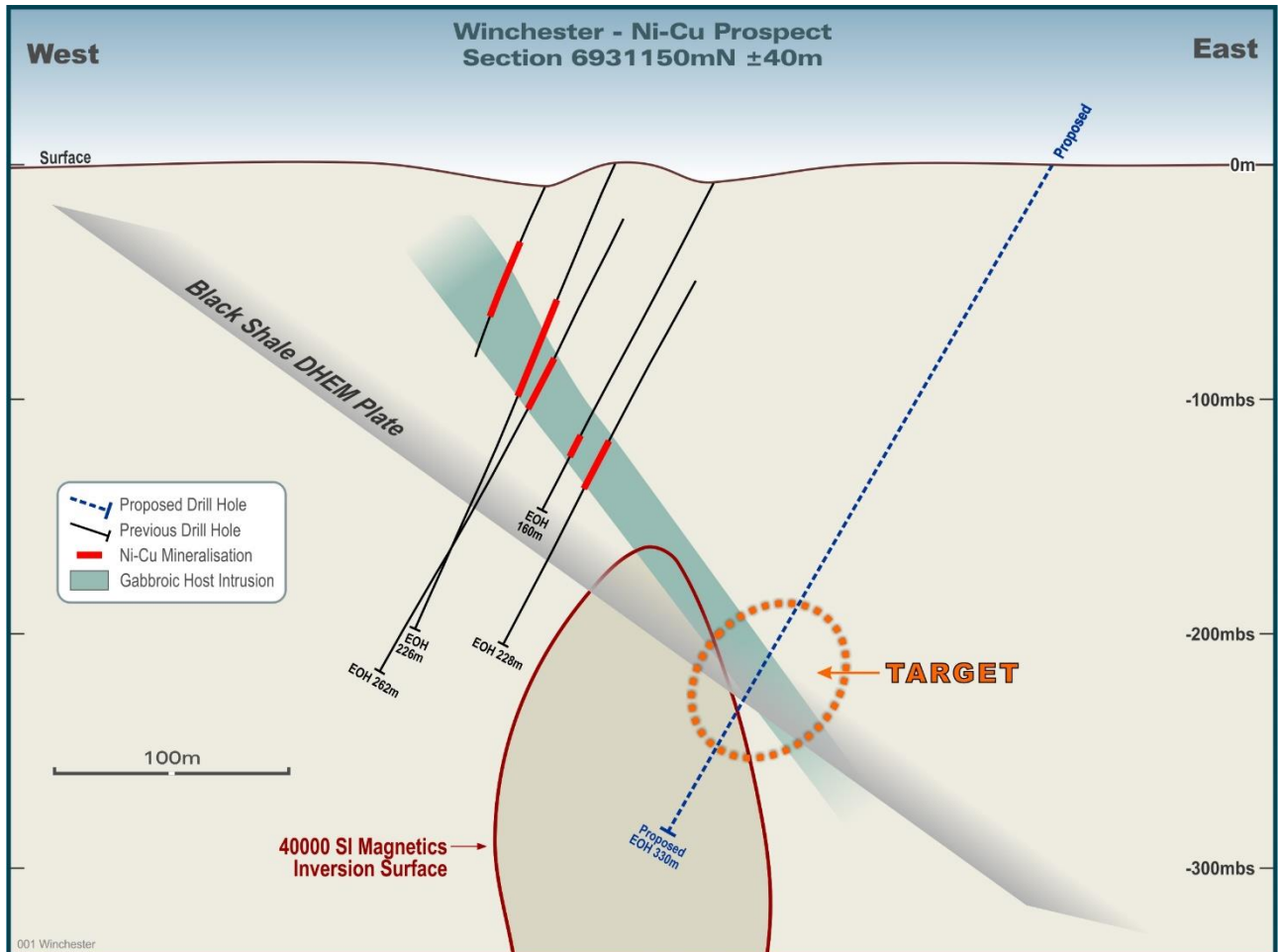


FIGURE 6: CROSS-SECTION OF THE WINCHESTER PROSPECT SHOWING PROPOSED DRILLING

MT CARLON PROJECT

The Mt Carlon project, located 60km south of Mt Venn, was originally identified during a regional review to identify potential mafic intrusions that may host magmatic nickel-copper-cobalt sulphide mineralisation. Great Boulder entered into an earn-in agreement with Gold Road Resources to acquire 100% of the project. Post the end of FY19 this earn-in has been successfully completed.

There are two conceptual targets within Mt Carlon. The first is an area of strong geophysical magnetic and gravity response on the eastern side of the greenstone belt which may represent a large mafic intrusion. The second is an ultramafic unit mapped over 7km of strike in which historic drilling has identified elevated nickel and copper values.

Since the end of FY19 the Company has completed a regional airborne EM survey to identify conductive anomalies as possible sulphide targets. With the data acquisition now completed, Great Boulder are assessing the resultant images with a view to commencing drill testing shortly.

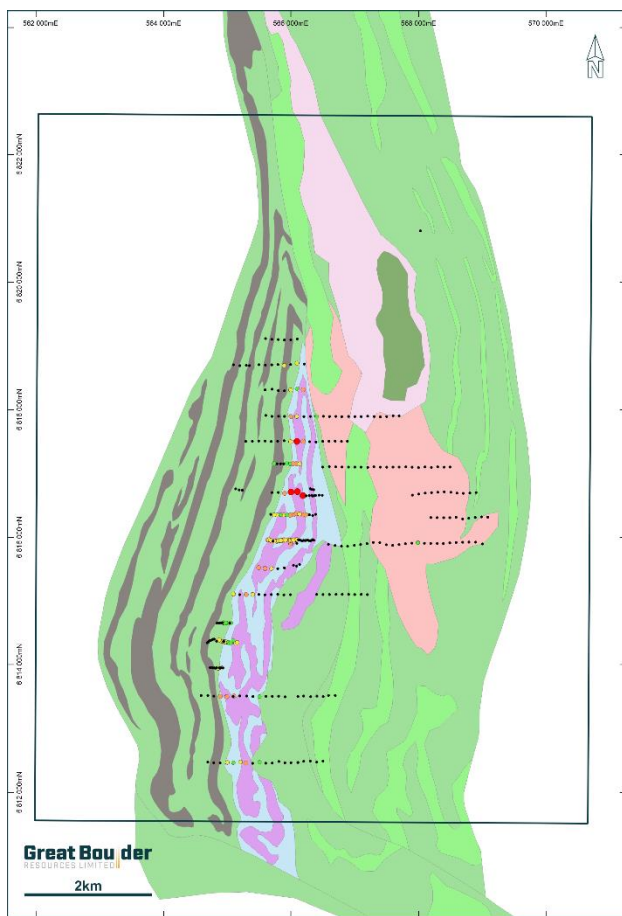


FIGURE 7: MT CARLON GEOLOGY & MAX NI PPM

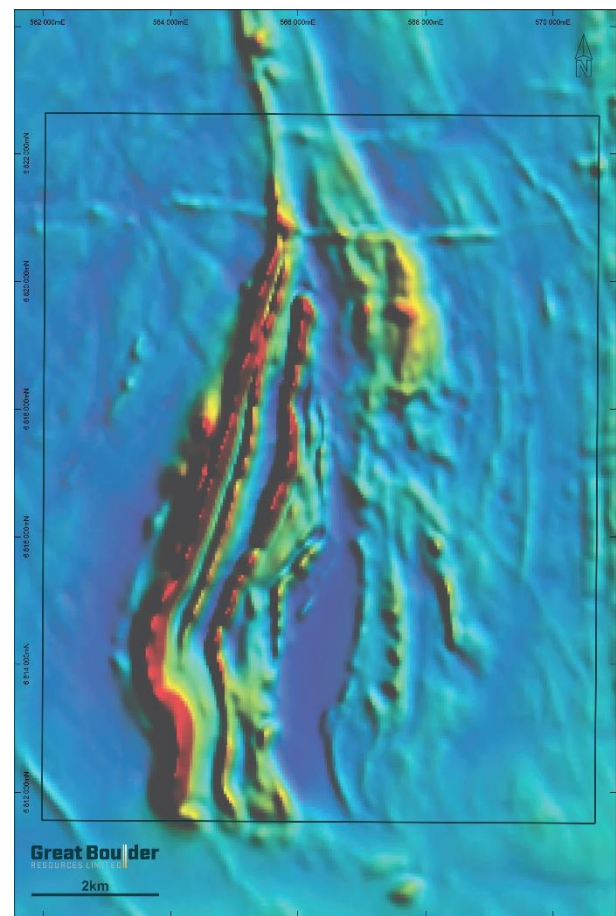


FIGURE 8: MT CARLON MAGNETICS

TARMOOLA PROJECT

The Tarmoola project is located approximately 40 km northwest of Leonora and in close proximity to King of the Hills and Thunderbox gold mines, as well as the Waterloo and Sinclair nickel mines. 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).

During the December quarter the Company drilled 11 RC holes into structural and geochemical targets on the eastern side of the project looking for possible mineralisation on the Ursus Fault and Marionette Shear. Although elevated pathfinder elements were detected there was little encouragement in the gold assays.

In 2019 the Company's focus moved to the northern and western portions of Tarmoola, with an aircore program of 76 holes testing three areas in the north, northwest and eastern sides of the project.

At the Sturt Meadows prospect on the western contact of the internal granitoid, aircore drilling intersected unusual nickel sulphides near the base of a deep palaeochannel. As announced to the market in July 2019, the sulphides were identified as vaesite, a nickel mineral which may also contain cobalt. The presence of sulphide-cemented clasts within palaeochannel sediments may indicate remobilised sulphide from supergene processes. Further drilling is planned to test beneath the palaeochannel in this area.

Slightly further southwest at the same prospect, reinterpretation of old MLEM and FLEM data identified several conductive anomalies that have not been previously tested. One of these is a conductor at the stratigraphic contact between ultramafics and basalt, a highly prospective setting for nickel sulphide accumulation. This target will be drilled at the same time as the palaeochannel intersection.

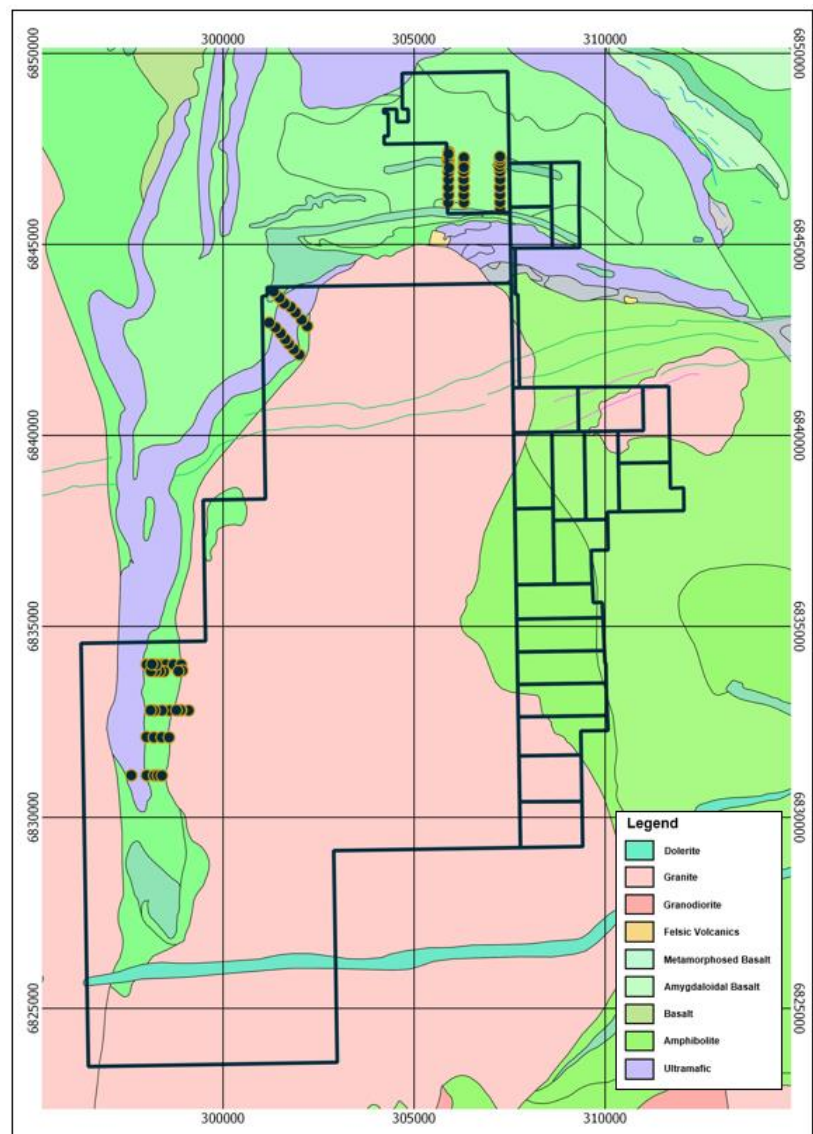


FIGURE 9: 2019 AIRCORE COLLARS

WHITEHEADS PROJECT

In late August 2019 the Company announced the acquisition of an option to acquire a 75% interest in the Whiteheads Gold Project from Zebina Minerals Pty Ltd. Under the terms of the agreement, Great Boulder can earn a 75% interest in the project by spending \$200,000 on exploration. The consideration for the option was a value of \$100,000 and the consideration to exercise the option is a further \$400,000, with both payments being 50% cash and 50% GBR shares.

The Whiteheads project consists of three Exploration Licences covering an area of approximately 230km² between 45km and 70km north of Kalgoorlie. Whiteheads is an advanced gold project with numerous high-grade intersections in historic drilling, as well as several large, coherent gold-in-soil anomalies up to 6.5km long.

Subsequent to that announcement, in early September the Company announced an agreement with Mithril Resources Ltd to acquire an 80% interest in the adjacent Lignum Dam project in two stages: acquiring 51% by spending \$400,000 on exploration over two years; and then moving to 80% by spending an additional \$600,000 over the next two years. The agreement has a minimum commitment of \$120,000 in expenditure if GBR elects not to proceed with the farm-in.

These two contiguous areas will be jointly known as the Whiteheads Project.

The Whiteheads project is a highly attractive area for gold exploration because, in spite of the amount of work done by previous explorers, its recent history has been one of fragmented ownership by multiple companies. As a result, Great Boulder has a unique opportunity to optimise the potential of Whiteheads as an advanced gold project with walk-up drill targets and multiple other untested surface gold anomalies.

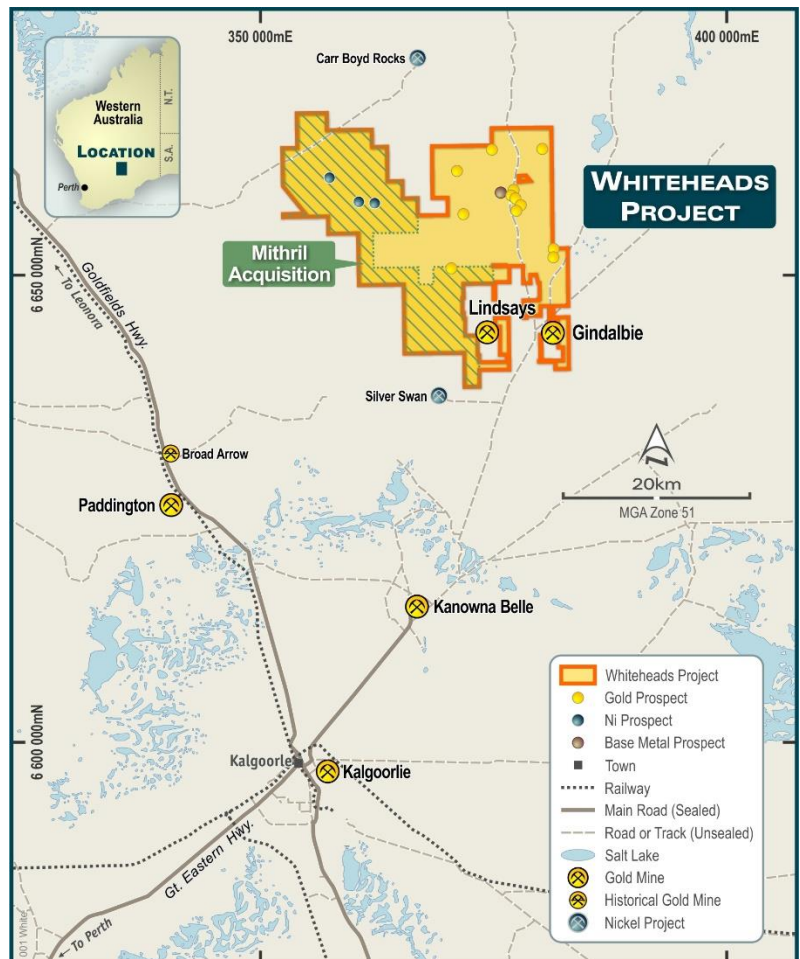


FIGURE 10: WHITEHEADS LOCATION MAP SHOWING THE ZEBINA AND MITHRIL ACQUISITIONS.

Previous drilling intersections at Whiteheads include:

- 8m @ 7.19g/t Au from 74m in SL083 (Seven Leaders prospect)
- 23m @ 2.920g/t Au from 87m to EOH in SL068 (Seven Leaders)
- 7m @ 5.91g/t Au from 64m in LBRC013 (Lady Betty prospect)
- 3m @ 6.62g/t Au from 60m in LBRC007 (Lady Betty)
- 3m @ 11.90g/t Au from 75m in LBRC008 (Lady Betty).



Seven Leaders and Lady Betty are both on the Whiteheads mineralised corridor, a zone extending in a south-southeasterly direction for over 9km from the northern tenement boundary before disappearing under an area of transported cover, and characterized by multiple old gold shafts, high-grade drilling intersections such as those highlighted above, and a large coherent gold-in-soil anomaly stretching for over 6.5km at over 25ppb Au.

On the western side of the project within the Lignum Dam area previous exploration has mainly focused on nickel sulphide potential within ultramafic rocks (peridotites and komatiites).

Drilling by Hemisphere Resources in 2008 returned a best intersection of 2m @ 1.55% Ni from 44m at the Drumstick prospect. There is also potential for gold in this area, particularly extensions of structurally-controlled mineralization along strike from the Lindsays Gold Project owned by KalNorth Gold Mines Ltd, which is surrounded by the Whiteheads tenement package.

Geologically the Whiteheads project straddles the terrane boundary between rocks of the Kalgoorlie Terrane to the west, and the Kurnalpi Terrane to the east. The presence of deep crustal structures such as this, as well as other large-scale structures striking north-northwest through the project, is significant for the potential for these features to act as a conduit for mineralising fluids, particularly for structurally-controlled gold deposits.

The map shown in Figure 11 shows the gold-in-soil geochemistry on the eastern portion of Whiteheads. The significant size of the Whiteheads mineralised corridor stands out, terminating under creek drainage at the south end, with the Arsenal trend another obvious target for drilling.

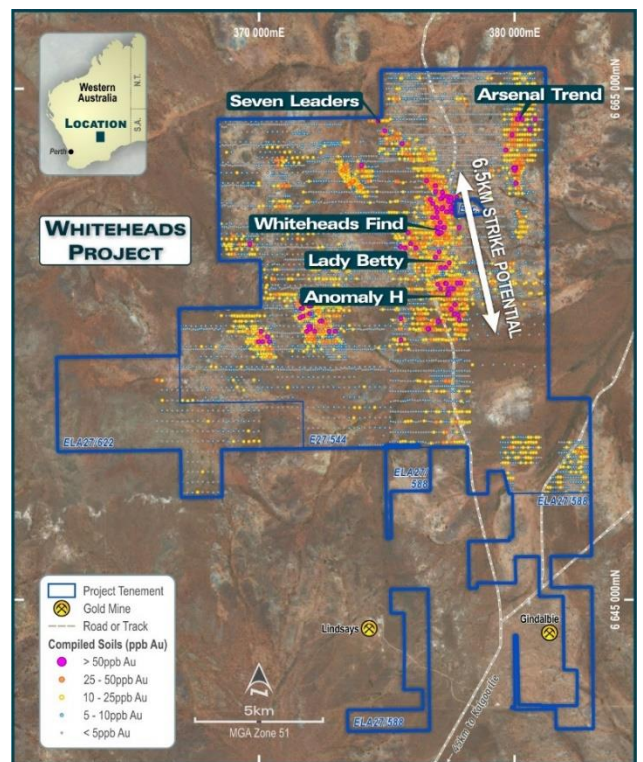


FIGURE 11: WHITEHEADS SOIL GEOCHEMISTRY

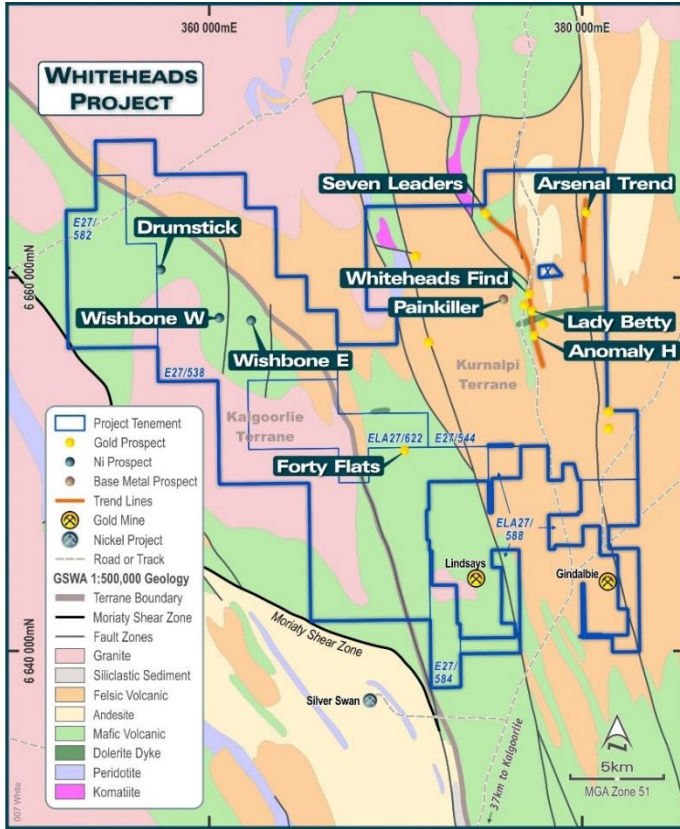


FIGURE 12: 1:500,000 INTERPRETED GEOLOGY (GSWA)

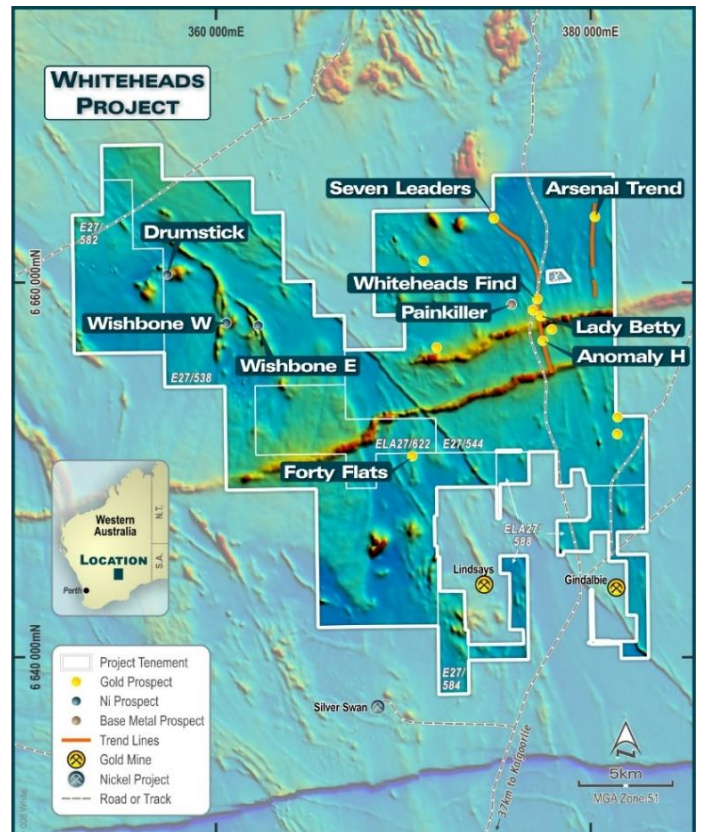


FIGURE 13: WHITEHEADS PROSPECTS OVER REGIONAL AIRMAG GEOPHYSICS

4 Corporate Activities

There were no capital raising events during the 2019 financial year. On 16 July 2018 an additional 250,000 options were exercised and shares allotted. After issuing 1.5m shares to Ausgold Limited in consideration for the Winchester option, the Company ended the year with 81.6m shares on issue.

Subsequent to the FY19 year end, in September 2019 the company placed 17,500,000 shares at \$0.04 to raise \$700,000 and issued 980,392 shares to Zebina Minerals Pty Ltd as consideration for the Whiteheads option.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	100,090,509
<ul style="list-style-type: none"> • Quoted on the ASX • Escrowed (12/12/2019) • Escrowed (09/01/2020) 	<p>98,610,117</p> <p>500,000</p> <p>980,392</p>
Unlisted Options (exercisable at \$0.20 and expire 18/11/2020)	34,629,893
Unlisted Options (exercisable at \$0.20 and expire 18/03/2022)	250,000
Unlisted Performance Rights	Nil

Competent Person's Statement

Exploration information in this Annual Report is based upon work undertaken by Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is 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%		
Mt Carlon	E38/2902	Granted	100%	100%	Option completed
Winchester South	E38/3340	Granted	100%		
Tarmoola	P37/8935	Granted	100%		
Tarmoola	E37/1241	Granted	0%	75%	Option to acquire 75%
Tarmoola	E37/1242	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8667	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8668	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8669	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8670	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8671	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8672	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8673	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8674	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8675	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8676	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8677	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8678	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8679	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8680	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8681	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8682	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8683	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8684	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8685	Granted	0%	75%	Option to acquire 75%
Winchester	E38/2129	Granted	51%	75%	Option to acquire 75%
Winchester	E38/3311	Application	0%	75%	Option to acquire 75%
Whiteheads	E27/538	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/582	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/584	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/544	Granted	0%	75%	Option to acquire 75%
Whiteheads	E27/588	Application	0%	75%	Option to acquire 75%
Whiteheads	E27/622	Application	0%	75%	Option to acquire 75%
Whiteheads	P27/2430	Application	0%	75%	Option to acquire 75%

5 Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, for the year ending 30 June 2019 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)
Andrew G Paterson (Managing Director) (appointed 24 June 2019)
Murray E Black (Non-Executive Director)
Melanie J Leighton (Non-Executive Director)
Stefan K Murphy (Managing Director) (resigned 3 May 2019)

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 Field's 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.

Andrew G Paterson, Managing Director (appointed 24 June 2019)

Andrew is a geologist with more than 25 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations.

Andrew has a Bachelor of Engineering (mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

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.

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 2019 was a loss of \$1,353,836 (2018: loss \$1,372,170).

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 5 to 18.

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 30 August 2019 the Company announced a capital raising, comprising of a placement of this issue of 17,500,000 fully paid ordinary shares at an issue price of \$0.04 per share to raise \$700,000 and a non-renounceable entitlement offer of 1 share for every 3 shares held at an issue price of \$0.04 per share to raise \$1,334,540. The placement was completed with funds received and shares issued by 9 September 2019. The rights issue prospectus was lodged on the ASX on 9 September 2019, opened on 18 September 2019 and is expected to close on 27 September 2019. Shares are expected to be quoted on a deferred settlement basis on 30 September 2019.

On 30 August 2019, the Company announced it had an option to acquire a 75% interest in an advanced gold project from Zebina Minerals Pty Ltd (Zebina). To acquire a 12-month option to explore the project, the Company paid \$50,000 and issued 980,392 fully paid ordinary shares at an issue price of \$0.51 per share on 9 September 2019. During the option period the Company has committed to a minimum on-ground expenditure of \$200,000. To exercise the option, the Company must pay Zebina \$200,000 cash and \$200,000 in fully paid ordinary shares (based on a 10% discount to the 20-day vwap at the date of exercise of the option) plus a non-for-one free

attaching 3 year option valued at 125% of the 20-day vwap at the date of exercise.

On 9 September 2019 the Company announced it had signed an earn-in agreement with Mithril Resources Ltd (ASX: MTH) (Mithril) under which the Company can earn up to 80% of the Lignum Dam Project in WA. Stage 1 of the earn-in agreement takes the Company to 51% ownership by spending a minimum of \$400,000 on exploration over two years. Stage 2 takes the Company to 80% by spending an additional \$600,000 over the next two years. Mithril's 20% interest is free-carried to a decision to mine. The Company has a minimum exploration commitment of \$120,000 if it decides not to proceed with the farm-in.

There were no other significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

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
Gregory C Hall	1,400,000	2,000,000
Andrew G Paterson	-	-
Murray E Black	3,000,000	3,500,000
Melanie Leighton	1,450,000	2,000,000

Shares under Option

There were 34,879,893 ordinary shares under option at 30 June 2019 (2018: 35,879,893).

Shares Issued on the Exercise of Options

There were 250,000 ordinary shares of Great Boulder Resources Limited issued during the year ended 30 June 2019 from the exercise of options (2018: 2,206,857).

Options Lapsed/ Forfeited During the Year

1,000,000 options were forfeited during the year (2018: nil).

Directors' Benefits

Since 30 June 2019, 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 was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 19 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	4	4
Andrew G Paterson	nil	nil
Melanie J Leighton	4	4
Murray E Black	4	4
Stefan K Murphy	4	4

Environmental Issues

The directors advise that during the year ended 30 June 2019 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 2018 to 30 June 2019, 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 2019 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:

2019	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)	178,037	-	15,091	17,843	(18,348)***	192,623	-
Andrew G Paterson ** (Managing Director)	4,615	-	-	438	-	5,054	-
Murray E Black (Non-Executive Director)	-	40,000	-	3,800	-	43,800	-
	182,652	134,750	15,091	25,882	(18,348)	340,027	-

* Resigned 3 May 2019

** Appointed 24 June 2019

*** 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.

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 28 March 2018

***** Appointed 28 March 2018

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 2019, 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

2019	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
Andrew G Paterson *	-	-	-	-
Murray E Black	3,000,000	-	-	3,000,000
Melanie Leighton	1,450,000	-	-	1,450,000
Stefan K Murphy **	314,286	-	-	314,286
	6,164,286	-	-	6,164,286

* Opening balance is as at appointment on 24 June 2019

** Closing balance is as at resignation on 3 May 2019

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	3,500,000	-	-	3,500,000
Melanie Leighton	1,450,000	-	-	1,450,000
John Sendziuk ***	1,150,000	-	-	1,150,000
	7,814,286	-	-	7,814,286

*** Closing balance as at resignation on 28 March 2018

Options

2019	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
Andrew G Paterson *	-	-	-	-
Murray E Black	3,500,000	-	-	3,500,000
Melanie Leighton	2,000,000	-	-	2,000,000
Stefan K Murphy **	1,057,143	-	(1,000,000)	57,143
	8,557,143	-	(1,000,000)	7,557,143

* Opening balance is as at appointment on 24 June 2019

** Closing balance is as at resignation on 3 May 2019

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

*** Closing balance is as at resignation on 28 March 2018

Share based compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2019.

Options

No options were issued to key management personnel as compensation during the year ended 30 June 2019.

Performance Rights

During the year ended 30 June 2019 500,000 performance rights were granted (2018: 2,000,000). During the year ended 30 June 2019, no performance rights were vested (2018: nil). 1,250,000 performance rights expired on 15 November 2018. Due to the resignation of Stefan Murphy on 3 May 2019 the remaining 1,250,000 were forfeited.

The fair value of the performance rights granted during the financial year was \$62,710 (2018: \$209,600). Expense is recognised on a 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. of 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
Stefan Murphy – Class C	500,000	5/11/2018	Note 3	10/1/2020	Nil	\$0.1254	62,710

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:

$$Aueq_oz = Gm + ((Cm \times Cp)/Gp) + ((Nm \times Np)/Gp)$$

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.

Note 3. Within 12 months from issue date, when the volume weighted average price (“VWAP”) of Shares traded on the ASX over any consecutive 1 month period is \$0.30 or more.

Service Contracts

Andrew Paterson - Managing Director

The company has entered into an Executive Services Agreement with its Managing Director, Mr Andrew Paterson, in relation to his employment by the company.

The material terms of this agreement are as follows:

- (a) Mr Paterson is employed as the Managing Director.
- (b) Mr Paterson will be paid an annual salary of \$240,000 plus statutory superannuation.
- (c) Mr Paterson’s employment may be terminated by the company giving 6 months’ notice. 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.

Related Party Transactions

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$54,750 (2018: \$54,750) in directors and consulting fees. No amounts were owing as at 30 June 2019 (2018: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$1,990,929 (2018: \$1,105,629) for drilling services. No amounts were owing as at 30 June 2019 (2018: nil)

A company in which Mr Black is a director, Eastern Goldfields Mining Company Pty Ltd (EGMC), became a Joint Venture partner in the Yamarna project from 1 July 2018. During the year Great Boulder received \$727,081 from EGMC (2018: nil). Great Boulder owed EGMC \$4,960 at 30 June 2019 (2018: nil).

All payments were made at recognised commercial rates.

Additional information

The earnings of the company for the three years since incorporation to 30 June 2019 are summarised below:

	2019	2018	2017
Revenue	18,540	70,676	56,871
EBITDA	(1,353,836)	(1,354,619)	(694,015)
EBIT	(1,353,836)	(1,372,170)	(697,578)
Loss after income tax	(1,353,836)	(1,372,170)	(697,578)

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

	2019	2018	2017
Share price at financial year end (\$)	0.0525	0.45	0.15
Basic earnings per share (cents per share)	(1.68)	(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



Andrew Paterson
Managing Director
Perth
28th September 2019



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Boulder Resources Limited for the year ended 30 June 2019, 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


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 28 September 2019

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Liability limited by a scheme approved under Professional Standards Legislation



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

Opinion

We have audited the financial report of Great Boulder Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2019, 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 2019 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$1,353,836 and had total net cash outflows from operating activities and investing activities of \$565,598 and \$2,521,384 respectively for the year ended 30 June 2019. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<p><i>Carrying value of exploration and evaluation expenditure</i></p> <p>Refer to Note 9 in the financial statements</p>	
<p>The Company has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of \$5,588,496 as at 30 June 2019.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. 	<p>Our audit procedures in relation to the carrying value of the exploration and evaluation asset included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Company has valid rights to explore in the specific area; • Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exists; • Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources at Jundee South 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 2019, 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 2019.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2019, 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

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 28 September 2019

8 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 2019 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



Andrew Paterson

Managing Director

Dated this 28th September 2019

Perth

9 Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Interest income	4	18,540	70,676
		18,540	70,676
Depreciation		(39,345)	(17,551)
Corporate fees		(56,079)	(43,538)
Legal and professional fees		(121,963)	(63,359)
Employee benefits expense		(242,364)	(285,260)
Administration expenses and rent		(238,114)	(279,153)
Project evaluation costs		(13,333)	(6,148)
Travel costs		(27,170)	(20,620)
Impairment and write-off of exploration and evaluation expenditure	9	(647,402)	(679,269)
Share based payments	23	13,394	(47,948)
Loss before income tax		(1,353,836)	(1,372,170)
Income tax expense	5	-	-
Loss after income tax		(1,353,836)	(1,372,170)
Other comprehensive income		-	-
Total comprehensive income attributable to members of Great Boulder Resources Limited		(1,353,836)	(1,372,170)
Basic and diluted loss per share (cents)	14	(1.68)	(1.94)

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

10 Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	6	655,012	3,693,878
Trade and other receivables	7	16,321	132,714
Total current assets		671,333	3,826,592
Non-Current Assets			
Plant and equipment	8	179,429	89,213
Exploration and evaluation expenditure	9	5,588,496	3,876,500
Total non-current assets		5,767,925	3,965,713
Total Assets		6,439,258	7,792,305
Current Liabilities			
Trade and other payables	10	72,595	313,833
Provisions	11	7,497	10,192
Total current liabilities		80,092	324,025
Total Liabilities		80,092	324,025
Net Assets		6,359,166	7,468,280
Equity			
Contributed equity	12	9,526,164	9,268,048
Reserves	13	211,954	290,768
Accumulated losses	13	(3,378,952)	(2,090,536)
Total Equity		6,359,166	7,468,280

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

11 Statement of Changes in Equity

For the year ended 30 June 2019

	Contributed Equity	Option Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2018	9,268,048	242,820	47,948	(2,090,536)	7,468,280
Loss for the year	-	-	-	(1,353,836)	(1,353,836)
Total Comprehensive Income for the Year	-	-	-	(1,353,836)	(1,353,836)
Shares issued (net of costs)	258,116	-	-	-	258,116
Share based payments	-	4,954	(18,348)	-	(13,394)
Expiry of performance rights	-	(35,820)	(29,600)	65,420	-
Balance at 30 June 2019	9,526,164	211,954	-	(3,378,952)	6,359,166
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

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

12 Statement of Cash Flows

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(596,277)	(684,023)
Interest received		30,679	98,361
Net cash used in operating activities	17(b)	(565,598)	(585,662)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(4,048,796)	(3,006,677)
Payments for plant and equipment		(132,056)	(70,034)
Proceeds from grants received for exploration and evaluation expenditure		956,157	305,387
Receipts from Joint Venture partners		703,311	-
Net cash used in investing activities		(2,521,384)	(2,771,324)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		48,116	2,794,597
Net cash provided by financing activities		48,116	2,794,597
Net decrease in cash and cash equivalents		(3,038,866)	(562,389)
Cash and cash equivalents at the beginning of the financial year		3,693,878	4,256,267
Cash and cash equivalents at the end of the financial	17(a)	655,012	3,693,878

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

13 Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the company.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the company for the year ended 30 June 2019. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

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. The company will adopt this standard from 1 July 2019 but the impact of its adoption is expected to be minimal.

Going Concern

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

As disclosed in the financial statements, the Company incurred a loss of \$1,353,836 and had net cash outflows from operating and investing activities of \$565,598 and \$2,521,384 respectively for the year ended 30 June 2019. The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, it plans to issue additional equity securities, to raise further working capital. The Directors are confident the Company will be successful in sourcing further capital to fund the ongoing operations of the Company.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

(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 28th September 2019 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

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(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. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Equity-based payments

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

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

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

(i) Earnings per share

i. Basic earnings per share

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

ii. Diluted earnings per share

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

(j) Segment reporting

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

(k) Impairment of assets

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

(l) Cash and cash equivalents

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

(m) Provisions

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

(n) GST

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

part of the expense.

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

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

(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.

(r) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share based payments

Equity-settled compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

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

	2019	2018
	\$	\$
Interest income	18,540	70,676
	18,540	70,676

5. INCOME TAX EXPENSE

	2019	2018
	\$	\$
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(1,353,836)	(1,372,170)
Prima facie income tax at 30% (2018: 30%)	(406,151)	(411,651)
Tax loss not recognised	406,151	411,651
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	5,191,388	3,498,347
Potential tax benefit @ 30% (2018: 30%)	1,557,416	1,049,504

(c) The directors estimate that the potential deferred tax asset at 30 June 2019 in respect of tax losses not brought to account is \$1,557,416 (2018: \$1,049,504).

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

	2019	2018
	\$	\$
Cash at Bank	655,012	3,693,878
	655,012	3,693,878

7. TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
GST refund	16,321	120,575
Other receivables	-	12,139
	16,321	132,714

8. PLANT AND EQUIPMENT

	2019	2018
	\$	\$
Plant and equipment at cost	244,970	115,409
Less provision for depreciation	(65,541)	(26,196)
	179,429	89,213
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	89,213	39,317
Additions	129,561	67,447
Plant and equipment written off	-	-
Depreciation	(39,345)	(17,551)
Carrying amount at the end of the year	179,429	89,213

9. EXPLORATION AND EVALUATION EXPENDITURE

	2019	2018
	\$	\$
Exploration and evaluation – at cost	5,588,496	3,876,500
Carrying amount at the beginning of the year	3,876,500	1,719,701
Mining tenements purchased at cost	210,000	-
Capitalised mineral exploration and evaluation expenditure	2,149,398	2,836,068
Impairment and write-off of exploration and evaluation costs (i)	(647,402)	(679,269)
Carrying amount at the end of the year	5,588,496	3,876,500

- (i) As the company has relinquished the Jundee South project (2018: 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 dependent on further exploration and funding necessary to the resources or realisation through sale.

10. TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
Trade payables and accruals	72,595	313,833
	72,595	313,833

11. PROVISIONS

	2019	2018
	\$	\$
Employee entitlements	7,497	10,192
	7,497	10,192

12. CONTRIBUTED EQUITY

(a) Ordinary Shares -fully paid

	No. Shares			
	2019	2018	2019	2018
			\$	\$
At the beginning of the financial year	79,860,117	68,394,000	9,268,048	6,473,451
Shares issued on 28 May 2018 under placement	-	9,259,260	-	2,500,000
Shares issued on 12 March 2019 under Joint Venture agreement	1,500,000	-	210,000	-
Shares issued on exercise of options	250,000	2,206,857	50,000	441,372
Less cost of issue	-	-	(1,884)	(146,775)
At the end of the financial year	81,610,117	79,860,117	9,526,164	9,268,048

(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 2019 1,000,000 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

	2019 \$	2018 \$
(a) Accumulated losses		
Accumulated losses at the beginning of the year	(2,090,536)	(718,366)
Net loss for the year	(1,353,836)	(1,372,170)
Expiry of performance rights and forfeiture of options	65,420	-
Accumulated losses at the end of the year	(3,378,952)	(2,090,536)

(b) Reserves

Options reserve

The options reserve is used to recognise the fair value of options issued.

As at 30 June 2019, no options to which the reserve relates have been exercised.

Balance at the beginning of the year	242,820	242,820
Share based payment expense	4,954	-
Share based payment - capital raising costs	-	-
Transfer to accumulated loss upon forfeiture of options	(35,820)	-
Balance at the end of the year	211,954	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 2019, no performance rights to which the reserve relates have been exercised.

Balance at the beginning of the year	47,948	-
Share based payment expense	(18,348)	47,948
Transfer to accumulated loss upon expiry of performance rights	(29,600)	-
Balance at the end of the year	-	47,948

Movement in Unlisted Options

	2019 Options	2018 Options
Balance at beginning of financial year	35,879,893	38,086,750
Options issued during the year	250,000	-
Options exercised during the year	(250,000)	(2,206,857)
Options forfeited due to resignation	(1,000,000)	-
Balance at end of financial year	34,879,893	35,879,893

Listed Options

There were no listed options over ordinary shares in the company at 30 June 2019 (2018: Nil).

14. LOSS PER SHARE

	2019	2018
	\$	\$
Loss after tax attributable to the owners of Great Boulder Resources Limited	(1,353,836)	(1,372,170)
Basic and diluted loss per share (cents)	(1.68)	(1.94)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	80,551,213	70,581,915
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	80,551,213	70,581,915

15. REMUNERATION OF AUDITORS

	2019	2018
	\$	\$
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	24,000	22,000
- Tax services	29,594	22,605
- Other	-	2,650
	53,594	47,255

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 unless otherwise stated:

Gregory C Hall	(Chairman)
Andrew G Paterson	(Managing Director) (appointed 24 June 2019)
Melanie J Leighton	(Non-Executive Director)
Murray E Black	(Non-Executive Director)
Stefan K Murphy	(Managing Director) (resigned 3 May 2019)

(b) Company Secretary

Melanie Ross

(c) Details of Remuneration of Key Management Personnel for the year ended 30 June 2019:

	2019	2018
	\$	\$
Short-term benefits	332,493	424,250
Post-employment benefits	25,882	33,250
Share based payments	(18,348)	47,948
	340,027	505,448

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:

	2019	2018
	\$	\$
Cash and cash equivalents	655,012	3,693,878
	655,012	3,693,878

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

Loss for the year	(1,353,836)	(1,372,170)
Depreciation	39,345	17,551
Share based payments	(13,394)	47,948
Impairment of exploration and evaluation costs	647,402	679,269
Net cash flows from operating activities before change in assets and liabilities	(680,483)	(627,402)
Change in assets and liabilities during the financial year:		
Trade and other receivables	116,393	27,685
Trade and other payables	1,187	19,403
Provisions	(2,695)	(5,348)
Net cash outflow from operating activities	(565,598)	(585,662)

(c) Non cash investing and financing activities

On 12 March 2019, 1,500,000 shares were issued under a Joint Venture agreement. This has been recognised as exploration and evaluation with a value of \$210,000 as disclosed in Note 9.

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 the Tarmoola Joint Venture Agreement 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 agreement.

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

	2019	2018
	\$	\$
Within one year	916,080	450,840
Later than one year but not later than five years	368,810	718,306
	1,284,890	1,169,146

Operating Leases

The company previously 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 is currently due to expire on 29 February 2020.

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

	2019	2018
	\$	\$
Within one year	37,167	55,750
Later than one year but not later than five years	-	37,167
	37,167	92,917

19. EVENTS OCCURRING AFTER REPORTING DATE

On 30 August 2019 the Company announced a capital raising, comprising of a placement of this issue of 17,500,000 fully paid ordinary shares at an issue price of \$0.04 per share to raise \$700,000 and a non-renounceable entitlement offer of 1 share for every 3 shares held at an issue price of \$0.04 per share to raise \$1,334,540. The placement was completed with funds received and shares issued by 9 September 2019. The rights issue prospectus was lodged on the ASX on 9 September 2019, opened on 18 September 2019 and is expected to close on 27 September 2019. Shares are expected to be quoted on a deferred settlement basis on 30 September 2019.

On 30 August 2019, the Company announced it had an option to acquire a 75% interest in an advanced gold project from Zebina Minerals Pty Ltd (Zebina). To acquire a 12-month option to explore the project, the Company paid \$50,000 and issued 980,392 fully paid ordinary shares at an issue price of \$0.51 per share on 9 September 2019. During the option period the Company has committed to a minimum on-ground expenditure of \$200,000. To exercise the option, the Company must pay Zebina \$200,000 cash and \$200,000 in fully paid ordinary shares (based on a 10% discount to the 20-day vwap at the date of exercise of the option) plus a non-for-one free attaching 3 year option valued at 125% of the 20-day vwap at the date of exercise.

On 9 September 2019 the Company announced it had signed an earn-in agreement with Mithril Resources Ltd (ASX: MTH) (Mithril) under which the Company can earn up to 80% of the Lignum Dam Project in WA. Stage 1 of the earn-in agreement takes the Company to 51% ownership by spending a minimum of \$400,000 on exploration over two years. Stage 2 takes the Company to 80% by spending an additional \$600,000 over the next two years. Mithril's 20% interest is free-carried to a decision to mine. The Company has a minimum exploration commitment of \$120,000 if it decides not to proceed with the farm-in.

There were no other significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

20. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$54,750 (2018: \$54,750) in directors and consulting fees. No amounts were owing as at 30 June 2019 (2018: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$1,105,629 (2018: \$1,105,629) for drilling services. No amounts were owing as at 30 June 2019 (2018: nil).

A company in which Mr Black is a director, Eastern Goldfields Mining Company Pty Ltd (EGMC), became a Joint Venture partner in the Yamarna project from 1 July 2018. During the year Great Boulder received \$727,081 from EGMC (2018: nil). Great Boulder owed EGMC \$4,960 at 30 June 2019 (2018: nil).

All payments were made at recognised commercial rates.

21. CONTINGENT LIABILITIES

The company has no contingent liabilities.

22. FINANCIAL RISK MANAGEMENT

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

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

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

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

Risk Exposures and Responses

(a) Interest rate risk exposure

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

(b) Credit risk exposure

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

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

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

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

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

(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.

2019	Weighted average interest rate %	1 year or less \$	Remaining contractual maturities \$
Non-derivatives			
Non-interest bearing Trade and other payables	-	72,595	72,595
Total non-derivatives		72,595	72,595

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

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 2019

Class	Grant date	Expiry date	Exercise Price	Balance at start of year	Issued during the year	Expired/ forfeited during the 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)*	-	-
C	5/11/2018	10/01/2020	nil	-	500,000	(500,000)*	-	-
				2,000,000	500,000	(2,500,000)	-	-

The fair value of the Class A Performance Rights at issue date was determined by the valuer 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 fair value of the Class C Performance Rights at issue date was determined by the valuer 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 1-month VWAP exceeds the barrier price. The model incorporates a trinomial option valuation.

* The performance rights included a service condition. As the Managing Director resigned on 3 May 2019 the Class B and Class C performance rights were forfeited.

The model inputs for each class of performance rights granted during the year ended 30 June 2019 included:

	Class C
i) Consideration for performance rights	Nil
ii) Underlying security price	\$0.18
iii) Exercise price	Nil
iv) Valuation date	5/11/2018
v) Commencement of measurement period	5/11/2018
vi) Measurement date/expiry date	10/01/2020
vii) Measurement period (years)	1.18
viii) Risk free rate	2.05%
ix) Volatility	96%

The fair value of the performance rights granted during the financial year was \$62,710. Expense is recognised on a 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.

(b) Options issued

Set out below is a summary of options on issue as at 30 June 2019

Issue date	Expiry date	Exercise Price	Balance at start of year	Issued during the year	Expired during the 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	26,500,000
30/06/2016	17/11/2020	\$0.20	5,094,179	-	-	-	5,094,179	5,094,179
07/07/2016	17/11/2020	\$0.20	1,785,714*	-	-	(250,000)	1,535,714	1,535,714
25/08/2016	17/11/2020	\$0.20	1,000,000	-	(1,000,000)	-	-	-
18/11/2016	17/11/2020	\$0.20	1,500,000	-	-	-	1,500,000	1,500,000
18/03/2019	18/03/2022	\$0.20	-	250,000***	-	-	250,000	-
			35,879,893	250,000	(1,000,000)	(250,000)	34,879,893	34,629,893

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

**Due to the resignation of the Managing Director on 3 May 2019, these were forfeited.

***The options vest 12 months after issue, subject to the optionholder remaining employed by the Company on the vesting date.

(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 2019 included:

- (i) Options are granted for no consideration.
- (ii) Exercise price - \$0.20
- (iii) Expected price volatility of the company's shares: 87.6%
- (iv) Risk-free interest rate: 1.60%

(v) Spot price at date of valuation: \$0.14

The fair value of the options issued during the financial year was \$16,484. Expense is recognised on a straight-line basis.

The weighted average exercise price for options issued during the year was \$0.20 (2018: \$0.20).

The weighted average share price of exercised options during the financial year was \$0.475 (2018: nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year is 1.4 years (2018: 2.4 years).

(d) Expenses arising from share based payment transactions:

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

	2019	2018
	\$	\$
SBP – transaction costs within contributed equity	-	-
SBP – expenses	(13,394)	47,948
	(13,394)	47,948

14 Information Required by the Australian Securities Exchange Limited

SHAREHOLDER INFORMATION AS AT 23 SEPTEMBER 2019

(a) Spread of Holdings

		Shareholders	Units
1	- 1,000	37	12,520
1,001	- 5,000	145	427,269
5,001	- 10,000	129	1,141,301
10,001	- 100,000	346	13,292,283
100,001	& Over	165	85,217,136
		822	100,090,509

(b) Less than marketable parcels

Minimum \$500.00 parcel at \$0.045 per unit – 321 holders, holding 1,687,307 shares (total of 1.69% of issued capital).

(c) The names of the twenty largest shareholders as at 23 September 2019 who between them held 38.3% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	3,875,000	3.87%
2	MR DAVID ROTHWELL	3,208,600	3.21%
3	BLACK INTERNATIONAL PTY LTD	3,000,000	3.00%
4	EXPLORATION CAPITAL PARTNERS 2014 LIMITED PARTNERSHIP	2,803,337	2.80%
5	MR GEORGE SCOTT MILLING & MS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	2,750,000	2.75%
6	R & L LEIGHTON PTY LTD <THE ROSS LEIGHTON FAM A/C>	2,500,000	2.50%
7	WILLROTH PTY LTD <THE WILLROTH A/C>	2,288,914	2.29%
8	MR FREDERICK CHARLES SAUNDERS	2,025,000	2.02%
9	GECKO RESOURCES PTY LTD	2,000,000	2.00%
10	AUSGOLD LIMITED	1,500,000	1.50%
11	LEIGHTON CROSSING PTY LTD <LEIGHTON FAMILY A/C>	1,450,000	1.45%
12	OMAROO PTY LTD <HALL FAMILY TRUST A/C>	1,400,000	1.40%
13	CAIRNGLEN INVESTMENTS PTY LTD	1,322,208	1.32%
14	DOUBLE DJ ENTERPRISES PTY LTD <THE WILSON FAMILY A/C>	1,300,000	1.30%
15	MR SCOTT WILLIAM HALLEY & MRS SHARON MAREE HALLEY <THE HALLEY FAMILY A/C>	1,300,000	1.30%
16	MR JOHN BEESON <THE JOHN BEESON FAMILY A/C>	1,300,000	1.30%
17	LEYBOURNE INVESTMENTS PTY LTD <LEYBOURNE INVESTMENT A/C>	1,250,000	1.25%
18	MR WILLIAM ROBERT CARTER & MS SARAH VICTORIA WILLIAMS	1,078,150	1.08%
19	MR RAYMOND FRANCIS	1,000,000	1.00%
20	UNAVAL NOMINEES PTY LTD UNAVAL MANAGEMENT RETIREMENT <A/C>	1,000,000	1.00%
		38,351,209	38.32%

(d) The names of the twenty largest optionholders as at 23 September 2019 who between them held 91.57% of the options are listed below:

		Number of Options	%
1	R & L LEIGHTON PL < ROSS LEIGHTON FAM >	3,500,000	10.03%
2	OSTERTAG HLDGS PL < EASTERDAY FAM A/C >	3,500,000	10.03%
3	MILLING GEORGE S + S M < MILLING S/F A/C >	3,500,000	10.03%
4	BLACK INTNL PL < BLACK INTNL A/C >	3,500,000	10.03%
5	HALLEY SCOTT W + S M < HALLEY FAM A/C >	2,000,000	5.73%
6	DOUBLE DJ ENTPS PL < WILSON FAM A/C >	2,000,000	5.73%
7	BEESON JOHN < JOHN BEESON FAM A/C >	2,000,000	5.73%
8	OMAROO PL < HALL FAM A/C >	2,000,000	5.73%
9	LEIGHTON CROSSING PL < LEIGHTON FAM A/C >	2,000,000	5.73%
10	EXPL CAP PTNRS 2014 LTD P	1,785,714	5.12%
11	QOC FOUNDERS NOM PL	1,071,429	3.07%
12	O'DONNELL PATRICK W	1,000,000	2.87%
13	ROMULUS PL < JOHN SENDZIUK S/F >	1,000,000	2.87%
14	BROOMHEAD JAMES	642,500	1.84%
15	PISTACHIO PL < SURE THING A/C >	571,429	1.64%
16	FRANCIS RAYMOND	500,000	1.43%
17	STEPHENS B O + E J < STEPHENS GRP S/F A >	500,000	1.43%
18	WOOLFORD GRAHAM	357,143	1.02%
19	GRIFFINC PL < GRIFFINC FAM A/C >	262,500	0.75%
20	DORAN DS + SL < DORAN FAM A/C >	250,000	0.72%
		31,940,715	91.57%

(e) Unquoted equity securities on issue as at 23 September 2019 was as follows:

- 49 Optionholders holding 34,879,893 options

(f) The number of restricted equity securities on issue as at 23 September 2019 was:

- 1 shareholder holding 500,000 shares escrowed to 12 December 2019

15 Corporate Directory

Directors

Gregory C Hall (Non-Executive Chairman)
Andrew G Paterson (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: 08 6323 7800
Facsimile: 08 9315 5004

Registered Office

First Floor, 768 Canning Highway
Applecross WA 6153
Telephone: 08 6323 7800
Facsimile: 08 9315 5004

Solicitors

Jackson McDonald
Level 17, 225 St George's Terrace
PERTH WA 6000

Auditors

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Bankers

Westpac Banking Corporation
Hannan Street
Kalgoorlie W A 6430

Stock Exchange

Securities are listed on the Australian
Securities Exchange (ASX Code: GBR)