Great Boulder
RESOURCES LIMITED

ABN 70 611 695 955

2021 Annual Report

Great Boulder
RESOURCES LIMITED

Contents

1 Key Highlights

The Directors of Great Boulder Resources Ltd (Great Boulder, GBR or the Company) are pleased to present the Annual Report for the Financial Year to 30 June 2021.

The past year has been transformational for Great Boulder. The Blue Poles discovery at Whiteheads was confirmed by reverse circulation (RC) drilling in late 2020, followed by the discovery of high-grade zones at the Mulga Bill prospect at Side Well. Mulga Bill is shaping up as a company-making opportunity, with indications of significant size potential and extremely high-grade gold zones. Mineralisation is open along strike in both directions.

Highlights during the year include:

- Very high grade RC intersections in early drilling at Side Well
  - 3m @ 34.5g/t Au from 32m (21MBAC022)
  - 6m @ 31.2g/t Au from 130m (21BPRC002)
  - 8m @ 7.51g/t Au from 68m (21MBRC016)

- The Blue Poles gold discovery at Whiteheads, with gold mineralisation defined in a broad, shallow zone over 600m of strike with drill hits such as
  - 40m @ 1.18g/t Au from 40m (21BPRC004)
  - 40m @ 1.15g/t Au from 44m, including 24m @ 1.54g/t Au (21BPRC014)
  - 36m @ 1.09g/t Au from 28m, including 8m @ 2.20g/t Au (21BPRC008)

Subsequent to the end of financial year the Company reported a spectacular intersection of 3m @ 149.89g/t Au at Side Well within a broader zone of 14m @ 36.12g/t Au from 91m (21MBRC034). That hole also intersected a second, lower zone assaying 6m @ 24.33g/t Au.

In light of the ongoing success at both gold projects the Directors decided to exercise the Company's option to acquire a 75% interest in the Whiteheads and Side Well tenements from Zebina Minerals Pty Ltd.

The results achieved at both projects this year are the result of methodical exploration using all available geophysical and geochemical information to define gold targets as discretely as possible prior to RC drilling. This process allows the Company to maximise exploration efficiency and its success is spectacularly demonstrated with the second RC hole at Mulga Bill intersecting 6m @ 31.2g/t Au from 132m in 21MBRC002.

In April the Company pegged tenements over a very large area of the Earaheedy Basin in Western Australia, a region which has the potential to become a world-class zinc-lead province. The new Wellington Project covers 1,134km^2 including a 60km strike extent of the prospective Frere Formation. The tenements are expected to be granted during the coming year.

Subsequent to the end of the reporting year the Company announced its intention to demerge the Yamarna base metals projects into a new stand-alone entity, Cosmo Metals Ltd, which will be dedicated to advancing the discoveries at Mt Venn, Eastern Mafic and also Winchester. Cosmo Metals is expected to be listed on the ASX in late 2021.

Project	Hole Type	Holes	Metres
Side Well	AC	163	13,358
	RC	46	7,341
	Soil samples	1,016	
	Auger	641	
Whiteheads	AC	220	9,938
	RC	60	6,954
	Auger	518	
	Soil samples	82	
Total Drilled	All RC & AC	486	37,591

Projects

Great Boulder's key projects are the Side Well and Whiteheads gold projects, both of which have yielded gold discoveries in the past year. The Wellington base metals project is a large greenfields project in the Earaheedy Basin, northeast of Wiluna in Western Australia.

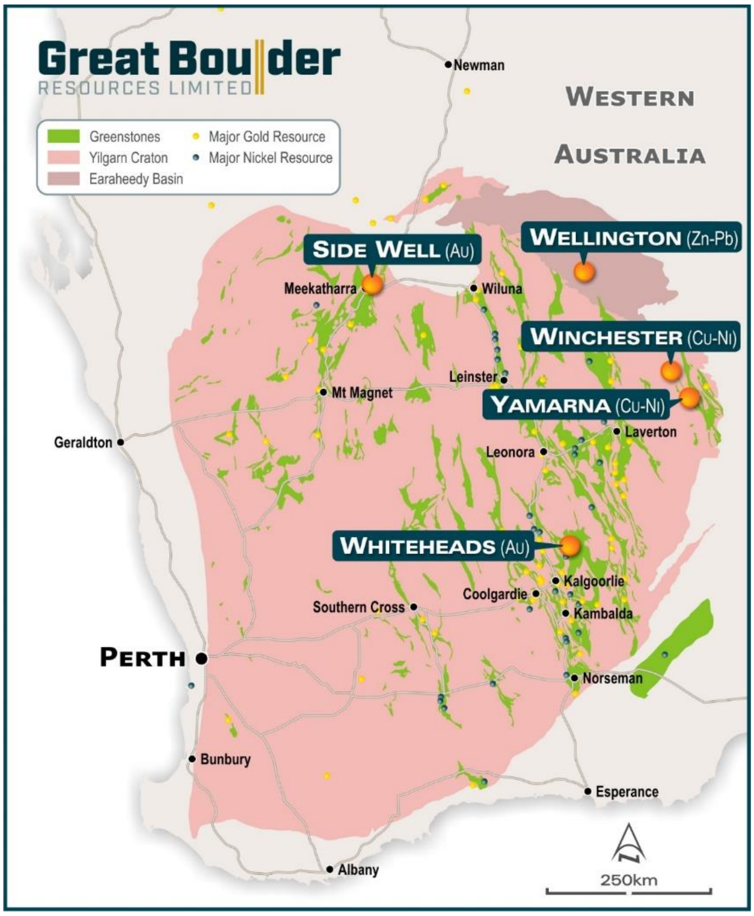

Figure 1: Great Boulder's projects as at 30 June 2021.

2 Review of Operations

SIDE WELL GOLD PROJECT

The Side Well project consists of a single tenement E51/1905, located east-northeast of Meekatharra in Western Australia. Side Well covers an area of 132km^2 including approximately 25km of strike coverage over the Meekatharra-Wydgee greenstone belt.

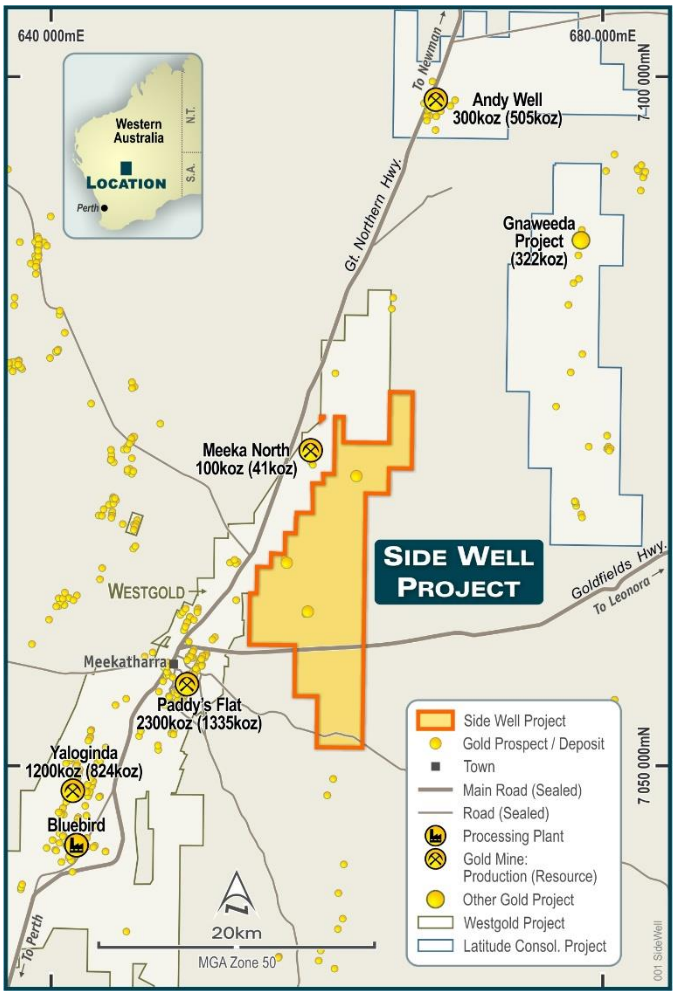

Figure 2: Side Well location map.

The Meekatharra region is a highly prospective goldfield, having produced around 4 million ounces of gold with more than 2.7 million ounces remaining in published resources[1]. Gold production has mainly focused on the western side of the greenstone belt, where gold is often hosted in banded iron formation (BIF).

The Polelle Syncline is an area dominated by intermediate volcaniclastics. Side Well lies within the eastern limb of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result, the project remains vastly under-explored relative to its gold potential.

After acquiring an option to explore Side Well in July 2020 the Company commenced drilling the following month, with a 12-hole RC validation program testing grade continuity around previous intersections drilled by Doray Minerals. Immediately after this an Air-Core (AC) rig was mobilised to site to commence the first of three large campaigns of infill drilling.

Much of the historic drilling is on drill lines 400m apart and there is no detailed assay or geological information to confirm the strike, dip or depth extent of gold mineralisation at Mulga Bill. With a broad diffuse halo of supergene gold anomalism sitting in the weathered zone over a potential bedrock target area 3.7km long and 600m wide, targeting primary mineralisation accurately at depth was a significant challenge. This challenge was overcome by drilling a pattern of AC holes to blade refusal in order to sample the top of the fresh rock – often 90 to 110m down-hole – and assay the samples for a suite of 48 pathfinder elements. The Company was able to generate contours of pathfinder elements associated with primary gold mineralisation, narrowing down the prospect area to a series of discrete, north-south-trending gold targets.

Having completed over 160 AC holes at Side Well, mainly in the central portion of the Mulga Bill prospect, the Company commenced testing the primary targets with RC drilling in early 2021. This drilling led to immediate success, with hole 21MBRC002 intersecting a 6m zone averaging 31.2g/t Au beneath an AC hole (21MBAC022) which intersected 3m @ 24.5g/t Au.

By June 30, 46 RC holes had been completed in the central area of Mulga Bill, defining two sub-parallel mineralised zones up to 1,000m long immediately south of a Proterozoic dyke which bisects the prospect. These target zones are the priority for ongoing RC drilling, while AC programs continue to extend Mulga Bill along strike to the north and south.

[1] Resource figures compiled from Westgold (ASX:WGX) announcement of 11/2/2020 and Silver Lake Resources (ASX:SLR) website.

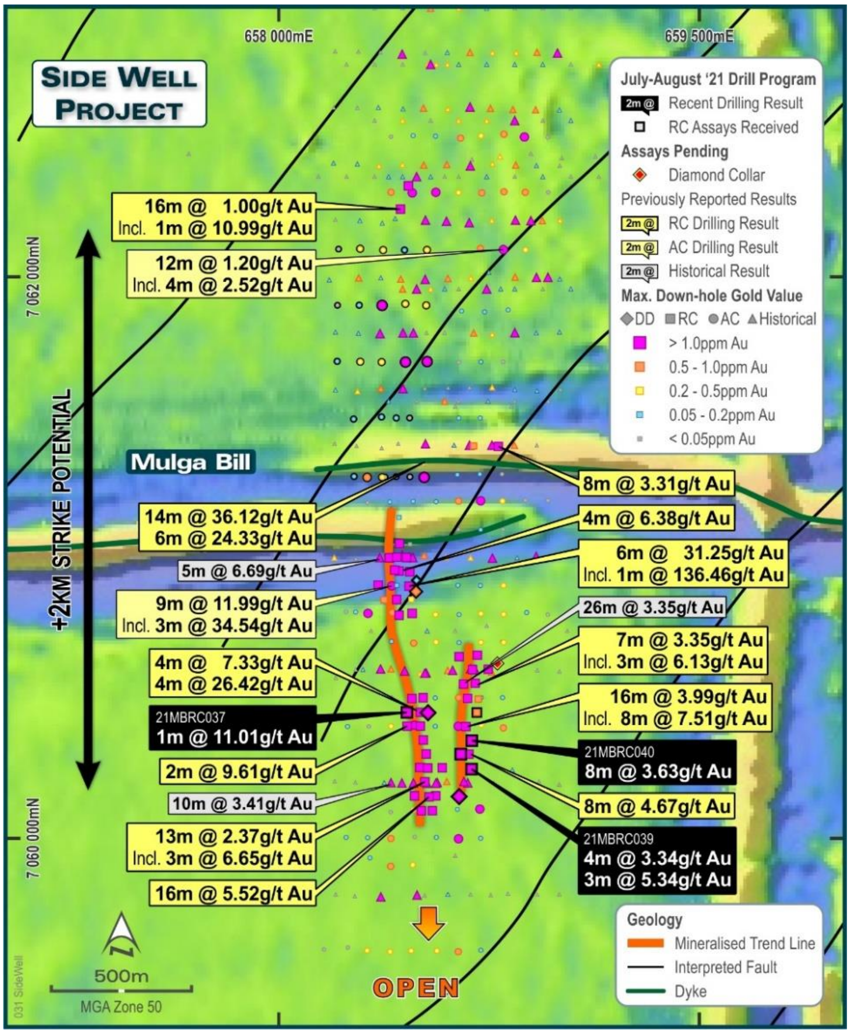

Figure 3: Recent RC drilling results from the central Mulga Bill high-grade zones.

Analysis of Great Boulder's multi-element geochemical data by consulting geochemist Dr Scott Halley led to a breakthrough in June this year. The geochemistry demonstrates a strong association between gold and the pathfinder elements bismuth, molybdenum and silver as well as copper and arsenic. This association is a classic geochemical signature of intrusive-related gold systems (IRGS), a style of deposit not previously recognised at Meekatharra. This development is an extremely positive advance in the Company's understanding of Mulga Bill, as IRGS deposits tend to have significant depth continuity as well as size potential. St Ives in the Kambalda area of Western Australia is a well-known cluster of large IRGS deposits. However the Company is still working to better understand the scale of Mulga Bill before making any specific comparisons.

Subsequent to 30 June 2021 the Company completed a detailed gravity survey over the Side Well project in order to define possible magmatic intrusions at depth beneath Mulga Bill; the theoretical "heat engines" driving the regional mineralising system. Final processing and interpretation of the gravity data is still in progress.

At Mulga Bill the Company has defined gold and pathfinder anomalism over more than 5km of strike, with the system open to the north and south as well as at depth. Given the size and depth potential of the system as well as the very high-grade structures already identified in early drilling, Mulga Bill has potential to be a transformational discovery for Great Boulder.

Outside of Mulga Bill the Company's exploration strategy at Side Well is designed to identify and progress a pipeline of prospects, from conceptual targets through to discovery and definition. Current targets include Matilda, which was discovered in regional drilling by Doray Minerals with an intersection of 3m @ 35.5g/t Au from 76m in hole MNAC0463. There has been insufficient drilling to understand the mineralisation style and potential at Matilda, but this intersection remains open along strike with no effective drilling within 400m to the north or south.

Elsewhere, the northern end of the Side Well project contains a number of conceptual structural target areas, where small intrusive bodies and cross-cutting faults disrupt the prospective mafic-banded iron formation stratigraphy. A broad-spaced soil sampling program completed in April 2021 on a 400m (north-south) by 50m (east-west) grid identified a number of pathfinder anomalies which are now being infilled with additional soil sampling to 200 by 50m prior to initial drill testing.

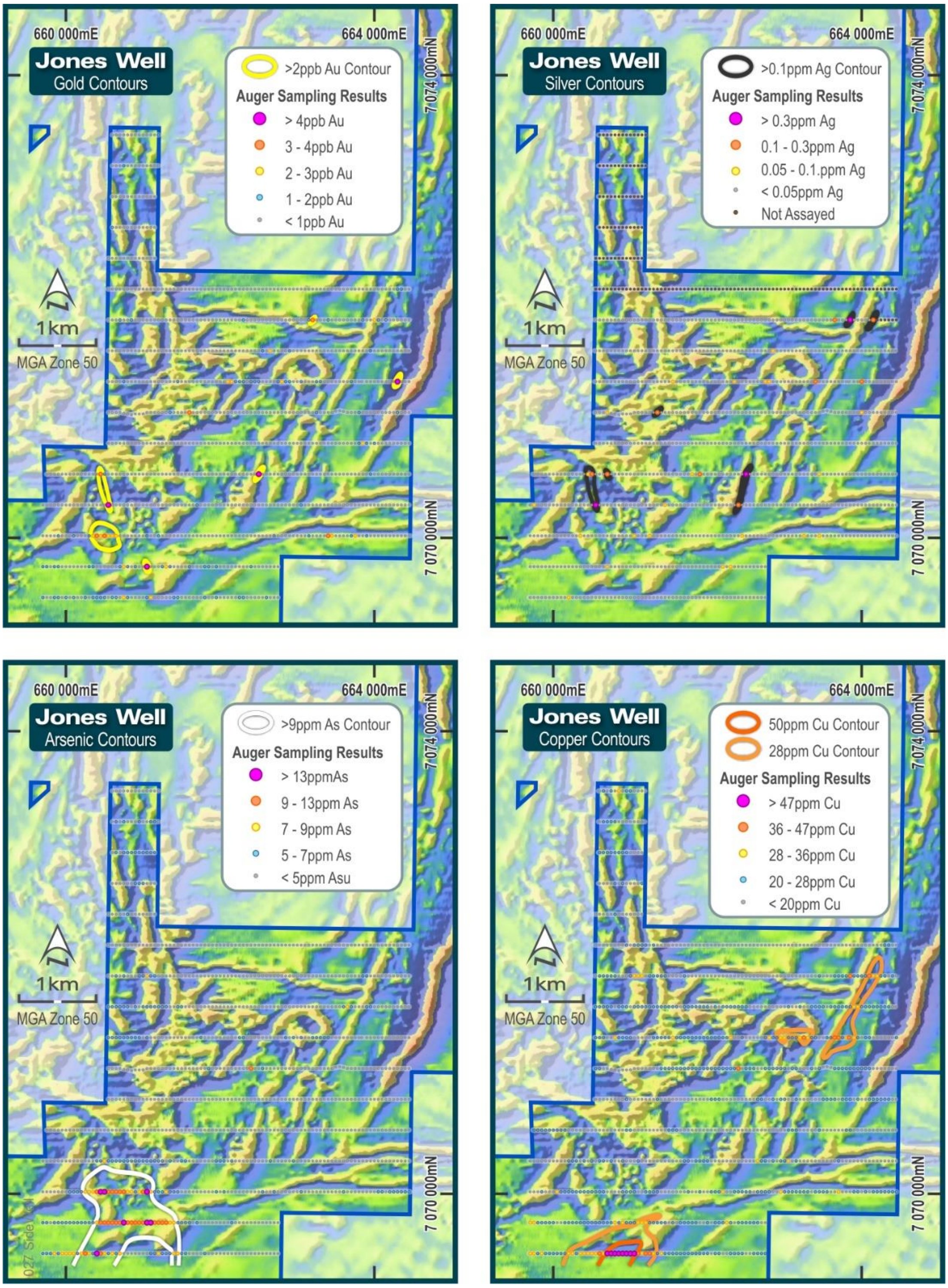

Figure 4: Side Well north. Clockwise from top left: initial soil sampling contours for gold, silver, arsenic and copper. Background image is regional magnetics.

WHITEHEADS GOLD PROJECT

The 450km^2 Whiteheads project north of Kalgoorlie is an amalgamation of tenements including a farm-in agreement with Mithril Resources Ltd on the western half of Whiteheads and a 75% joint venture with Zebina Minerals Pty Ltd in the east. Both agreements were executed in late 2019.

Whiteheads is a large project with significant potential for gold and nickel. Straddling the boundary between the Kalgoorlie and Kurnalpi terranes, Whiteheads has previously been explored for komatiite-hosted nickel at the Wishbone and Drumstick prospects within the Kalgoorlie Terrane. The Carr Boyd nickel project in the Kurnalpi Terrane immediately north of Whitehead highlights untested potential for magmatic-hosted nickel sulphides. The project includes a number of small-scale historic workings dating back to the early 1900's particularly on the trend running from Seven Leaders in the north-eastern area of Whiteheads down to the Gindalbie mining centre in the southeast.

Much of the exploration conducted by previous explorers at Whiteheads has focused on gold exploration on the eastern half of the project, within the Kurnalpi terrane, and nickel exploration on the western half within the Kalgoorlie terrane. Interestingly, this means that a large portion of the western side of Whiteheads has received very little attention from gold explorers.

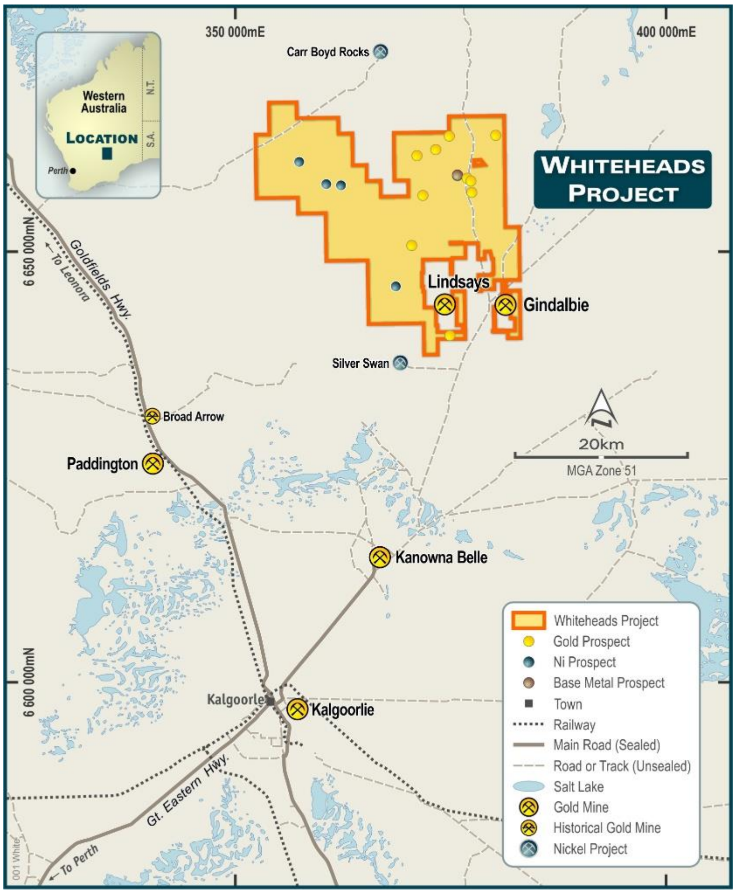

Figure 5: Whiteheads project location.

Great Boulder's exploration at Whiteheads has been primarily focused on the gold potential. Initial auger sampling and drilling on the Arsenal Trend in the north-eastern area of Whiteheads led to the discovery of Blue Poles, which was defined by three rounds of RC drilling from late 2020. Blue Poles is a broad, plunging cigar-shaped shoot of gold mineralisation up to 45m wide over a strike extent of approximately 600m, with recent deeper drilling to the south indicating potential for higher grade primary mineralisation to the south.

A detailed gravity survey completed in early 2021 confirmed the Arsenal Trend as a significant regional structure, with a corridor of interpreted felsic intrusions plunging south and driving mineralisation along the trend. In addition to the gravity interpretation, further evidence of this system is provided by high-temperature mineral alteration seen in petrography at Blue Poles on the northern end of the trend, with low-temperature multi-element geochemistry seen in auger sampling at the southern end of the trend. This data supports Great Boulder's model of a large-scale system driving mineralising fluids from north to south, parallel to regional stratigraphy, reflected in a temperature gradient from north to south as well as the surface gold anomalism identified in work completed to date.

With an overall potential strike length of approximately 22km stretching from the Gunners prospect in the north to the Four Dudes prospect in the south, much of the Arsenal Trend has not yet been tested by either soil geochemistry or drilling. The southernmost line of AC drilling situated between the cross-cutting Proterozoic dykes is less than halfway down the trend. Great Boulder is hoping to find a number of Blue Poles-type discoveries down this trend which remains a key priority for ongoing exploration at Whiteheads.

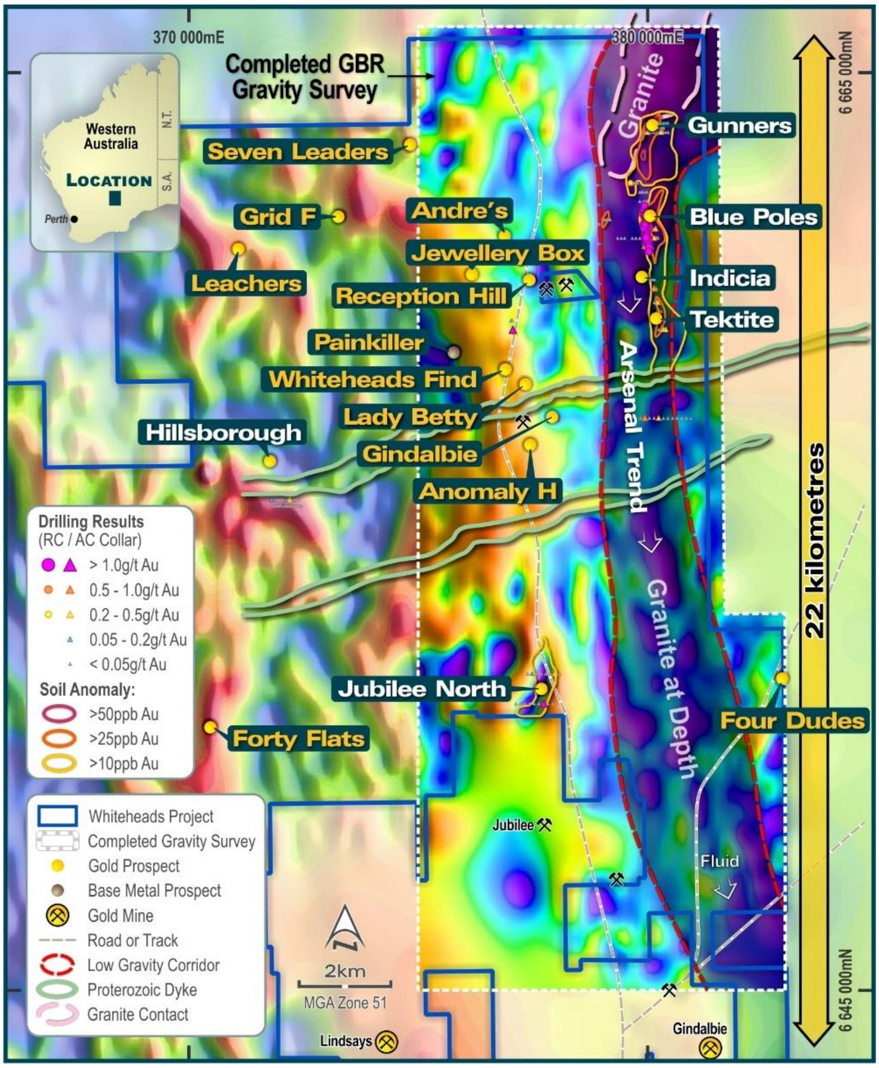

Figure 6: A gravity image showing the eastern side of Whiteheads demonstrates the size potential of the Arsenal Trend.

Away from the Arsenal Trend, regional target generation and auger sampling is continuing on a number of priority areas. Recent auger sampling has returned encouraging results at Jubilee North and Hillsborough, with ongoing programs further west in the Wishbone area and in the south-east near the historic Eclipse workings.

At Jubilee North, a broad semi-circular magnetic feature with coincident auger anomalism in a conceptual "pressure shadow" position on the eastern side, first-pass AC drilling on two wide-spaced fences returned a best result of 4m @ 2.11g/t Au from 52m in hole 21WHAC809. This result from initial drilling on such a large target area is very encouraging and further work is planned.

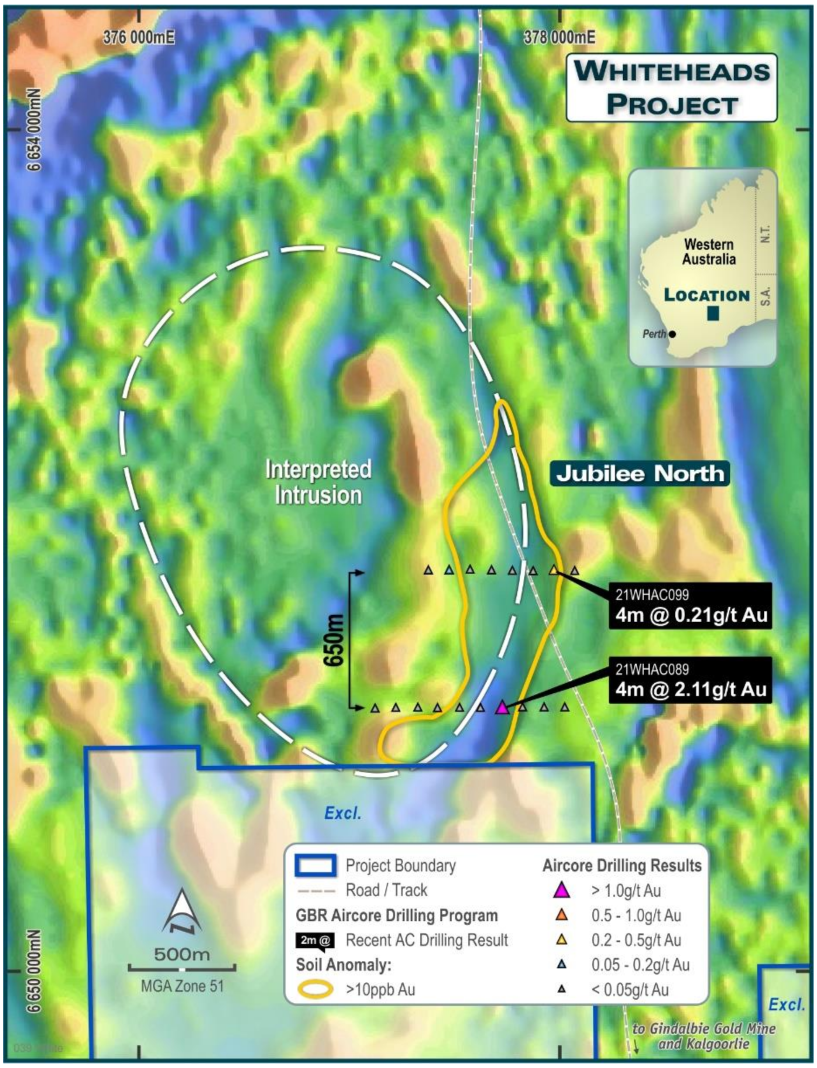

Figure 7: The Jubilee North prospect has previously been interpreted as a circular porphyry intrusion. Anomalous gold mineralisation occupies a possible pressure shadow position on the south-eastern side of the feature.

While exploration results during the year have positioned Side Well as the number one priority for ongoing exploration, Great Boulder remains focused on continuing the systematic exploration of Whiteheads in parallel with drilling programs at Side Well. Whiteheads is an extremely prospective exploration project which remains highly under-explored relative to its potential.

WELLINGTON ZINC-LEAD PROJECT

The Wellington Project is located in the Earaheedy Bason in central Western Australia, an area with the potential to become a world-class zinc-lead province.

A desktop study of GSWA derived geochemical data by Great Boulder's geologists in 2020 identified a large target in the Earaheedy Basin similar to Rumble Resources' recent large-scale Zn-Pb discovery at Chinook. With increased focus on the Earaheedy following significant exploration success by Rumble in early 2021, Great Boulder made the decision to peg this target in April 2021.

At Wellington the Company has three tenements covering an area of 1,134km^2 including 60km of prospective strike of the Frere Formation. The tenements are currently in application. Once granted, Great Boulder will commence exploration with field reconnaissance and surface sampling to identify targets for drill testing.

Given the scale of Rumble's early stage discovery, Great Boulder considers the Earaheedy Basin to be potentially a world-class Mississippi Valley-type (MVT) Zn-Pb province.

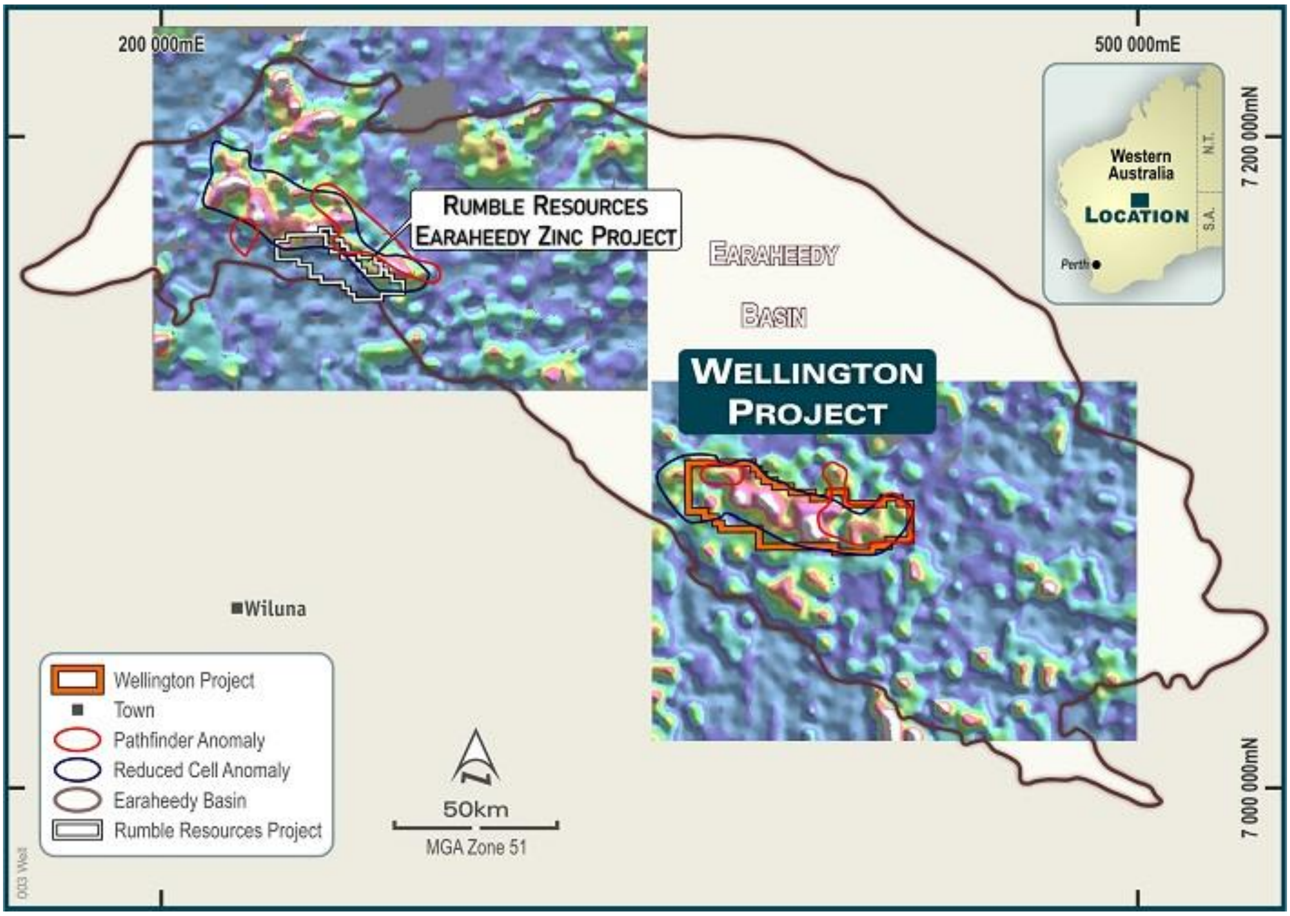

Figure 8: The Wellington target was identified by analysing WA Government surface geochemical data.

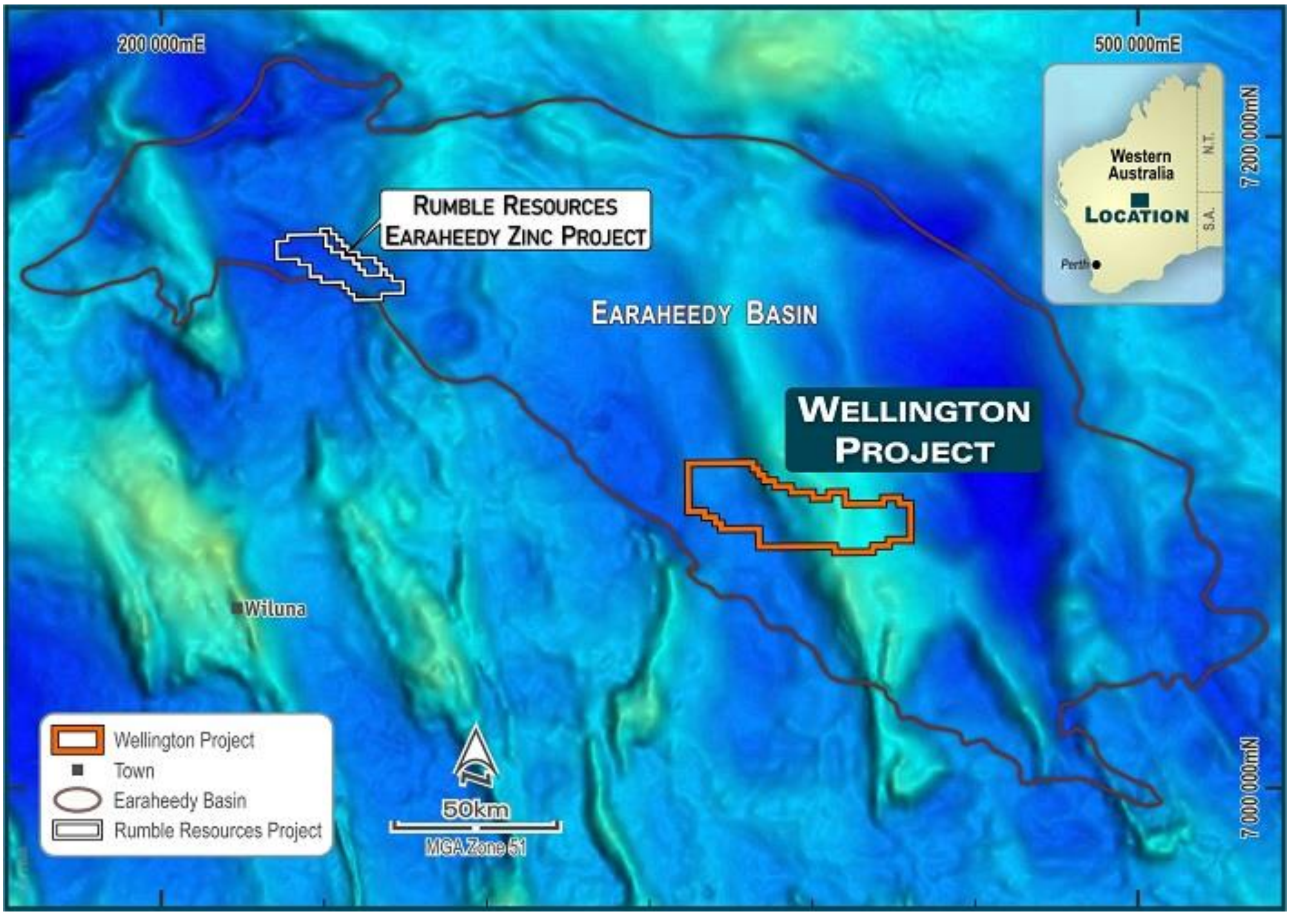

Figure 9: Large-scale northwest-trending structures in the underlying Archaean basement are likely to be a key feature focusing mineralisation at Wellington.

3 Corporate Activities

During the year the Company completed a placement to raise $1,330,551 via the issue of 30,943,041 fully paid ordinary shares at an issue price of $0.043 (before costs). This was completed on 20 August 2020. As part of this capital raising, the Company completed a non-renounceable rights issue, which raised $956,418 by the issue of 22,242,278 fully paid ordinary shares at an issue price of $0.043. This was completed on 16 September 2020. A further $61,080 was raised via the issue of 1,420,457 fully paid ordinary shares at an issue price of $0.043, which was completed on 17 September 2020.

A placement was completed on 4 March 2021 to raise $1,645,523 via the issue of 47,014,943 fully paid ordinary shares at an issue price of $0.035 (before costs). As part of this capital raising, the Company completed a non-renounceable rights issue, which raised $1,462,687 by the issue of 41,791,060 at an issue price of $0.035. This was completed on 23 March 2021.

On 19 May 2021, the Company's Managing Director Andrew Paterson was issued 571,429 fully paid ordinary shares following shareholder approval at the Company's general meeting held on 11 May 2021. These shares were issued at $0.035 to raise $20,000.

On 19 May 2021, the Company issued 5,714,286 fully paid ordinary shares at an issue price of $0.035 and 5,714,286 options at an exercise price of $0.542 expiring 19 May 2024 as consideration for 75% of the Whiteheads Gold Project.

The Company also completed a placement on 26 May 2021 to raise $5,531,815 via the issue of 69,216,443 fully paid ordinary shares at an issue price of $0.08 (before costs).

On 1 June 2021, 598,030 options were exercised at a price of $0.0525 to issue 598,030 fully paid ordinary shares and raise $73,977.

Subsequent to year end, on 16 July 2021, the Company issued, 2,194,403 fully paid ordinary shares, and 2,194,403 options at an exercise price of $0.1108 expiring 12 July 2024 as consideration for 75% interest in the Side Well Gold Project.

On 16 July 2021, the Company issued 110,676 fully paid ordinary shares to a creditor in lieu of cash. The fair value of the shares issued was $10,000.

On 16 July 2021, the Company issued 4,000,000 options with an exercise price of $0.12 expiring 31 May 2024 to a broker for capital raising services provided during the year ended 30 June 2021.

During the period 3-16 September 2021, the Company issued 1,964,769 fully paid ordinary shares upon the exercise of 1,964,769 options. Proceeds received upon the exercise of these options totalled $193,498.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	**357,235,809**
Unlisted Options (exercisable at $0.20 and expire 18/03/2022)	250,000
Unlisted Options (exercisable at $0.10 and expire 30/06/2022)	4,000,000
Unlisted Options (exercisable at $0.04 and expire 30/06/2022)	2,000,000
Unlisted Options (exercisable at $0.075 and expire 28/08/2023)	799,000
Unlisted Options (exercisable at $0.10 and expire 30/09/2023)	600,000
Unlisted Options (exercisable at $0.074 and expire 30/06/2023)	4,000,000
Unlisted Options (exercisable at $0.0525 and expire 31/03/2024)	4,565,515
Unlisted Options (exercisable at $0.0542 and expire 19/05/2024)	5,714,286
Unlisted Options (exercisable at $0.12 and expire 31/05/2024)	3,010,000
Unlisted Options (exercisable at $0.1108 and expire 16/07/2024)	2,194,403

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 as at reporting date

Project	Tenement Number	Status	Interest	Comments
Mirra Well	E51/1974	Application	100%	In application
Side Well	E51/1905	Granted	75%	JV with Zebina Minerals
Whiteheads	E27/538	Granted	0%	Option to acquire 80%
Whiteheads	E27/544	Granted	75%	JV with Zebina Minerals
Whiteheads	E27/582	Granted	0%	Option to acquire 80%
Whiteheads	E27/584	Granted	0%	Option to acquire 80%
Whiteheads	E27/588	Granted	75%	JV with Zebina Minerals
Whiteheads	E27/622	Granted	75%	JV with Zebina Minerals
Whiteheads	E27/636	Application	75%	In application
Winchester	E38/3340	Granted	100%	Demerging to Cosmo Metals
Winchester	E38/2129	Granted	75%	Demerging to Cosmo Metals
Yamarna	E38/2320	Granted	100%	Demerging to Cosmo Metals
Yamarna	E38/2685	Granted	100%	Demerging to Cosmo Metals
Yamarna	E38/2952	Granted	100%	Demerging to Cosmo Metals
Yamarna	E38/2953	Granted	100%	Demerging to Cosmo Metals
Yamarna	E38/2957	Granted	100%	Demerging to Cosmo Metals
Yamarna	E38/2958	Granted	100%	Demerging to Cosmo Metals
Yamarna	P38/4178	Granted	100%	Demerging to Cosmo Metals
Wellington	E53/2172	Application	100%	
Wellington	E38/3621	Application	100%	
Wellington	E38/3622	Application	100%	

4 Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entity it controlled at the end of the year ended 30 June 2021.

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)
Melanie J Leighton (Non-Executive Director)
Murray E Black (Non-Executive Director) (ceased 18 November 2020)

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 Honours) in 1973.

Andrew G Paterson, Managing Director

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.

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.

Company Secretary – Melanie Ross

Ms Ross was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 20 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.

Principal Activities

During the year, the Group was principally involved in mineral exploration in Western Australia.

Results of Operations

The results of the Group for the year ended 30 June 2021 was a loss of $752,371 (2020: loss $2,312,943).

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 12.

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.

Likely Developments and Expected Results of Operations

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

Environmental Issues

The directors advise that during the year ended 30 June 2021 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 2020 to 30 June 2021, 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.

Matters Subsequent to the End of the Financial Year

On 13 July 2021, the Company announced that it had exercised its option to acquire a 75% interest in the Side Well Project. Under the terms of the agreement, the Company paid total consideration of $350,000 to Zebina Minerals Pty Ltd, comprising of $175,000 cash, 2,194,403 fully paid ordinary shares, and 2,194,403 options at an exercise price of $0.1108 expiring 12 July 2024. The shares and options were issued on 16 July 2021.

On 16 July 2021, the Company issued 110,676 fully paid ordinary shares to a creditor in lieu of cash. The fair value of the shares issued was $10,000.

On 16 July 2021, the Company issued 4,000,000 options ($0.12 expiring 31 May 2024) to a broker for capital raising services provided during the year ended 30 June 2021.

On 23 July 2021, the Group incorporated a wholly-owned subsidiary, GBR Side Well Pty Ltd.

During the period 3-16 September 2021, the Company issued 1,964,769 fully paid ordinary shares upon the exercise of 1,964,769 options. Proceeds received upon the exercise of these options totalled $193,498. The details of which are included below:

Option Details	Exercise Date	Number Exercised	Exercise Price	Proceeds Received ($)
5.25c options expiring 31/03/2024	03/09/2021	373,769	$0.0525	19,623
7.5c options expiring 28/08/2023	08/09/2021	201,000	$0.075	15,075
10c options expiring 30/09/2023	08/09/2021	350,000	$0.10	35,000
12c options expiring 31/05/2024	10/09/2021	760,000	$0.12	91,200
10c options expiring 30/09/2023	16/09/2021	50,000	$0.10	5,000
12c options expiring 31/05/2024	16/09/2021	230,000	$0.12	27,600
		1,964,769		**193,498**

On 14 September 2021, the Group announced it intends to demerge its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals. More details about the demerger timetable and additional information will be announced to the market in due course.

The impact of Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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.

Security Holding Interests of directors as at the date of this report

Directors	Ordinary Shares	Options Over Ordinary Shares
Gregory C Hall	1,996,296	2,000,000
Andrew G Paterson	855,704	6,000,000
Melanie J Leighton	1,450,000	2,000,000

Directors' Meetings

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

Director	Eligible Meetings while in office	Eligible Meetings attended
Gregory C Hall	5	5
Andrew G Paterson	5	5
Melanie J Leighton	5	5
Murray E Black	1	1

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 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:

2021	Short Term			Post-Employment	Share based Payments		Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Options $	Total $	%
Gregory C Hall (Non-Executive Chairman)	-	54,750	-	-	43,800	**98,550**	**44%**
Melanie J Leighton (Non-Executive Director)	-	40,000	-	3,800	43,800	**87,600**	**50%**
Andrew G Paterson (Managing Director)	240,000	-	-	22,800	-	**262,800**	**-**
Murray E Black (Non-Executive Director)*	-	15,333	-	1,457	-	**16,790**	**-**
	240,000	**110,083**	**-**	**28,057**	**87,600**	**465,740**	

* Ceased 18 November 2020

2020	Short Term			Post-Employment	Share based Payments		Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Options $	Total $	%
Gregory C Hall (Non-Executive Chairman)	-	54,750	-	-	-	**54,750**	**-**
Melanie J Leighton (Non-Executive Director)	-	40,000	-	3,800	-	**43,800**	**-**
Andrew G Paterson (Managing Director)	240,000	-	-	22,800	146,200	**409,000**	**36%**
Murray E Black (Non-Executive Director)	-	40,000	-	3,800	-	**43,800**	**-**
	240,000	**134,750**	**-**	**30,400**	**146,200**	**551,350**	

In accordance with the requirement of AASB2 Share based payments, the value disclosed is the portion of the fair value of the options 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 options vest.

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 2021, 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

2021	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	-	596,296[1]	1,996,296
Andrew G Paterson	-	-	855,704[2]	855,704
Murray E Black*	4,166,667	-	(4,166,667)	-
Melanie Leighton	1,450,000	-	-	1,450,000
	7,016,667	-	**(2,714,667)**	**4,302,000**

* Ceased 18 November 2020

1. During the year, Gregory Hall purchased 596,296 shares on market, on the same terms as the rest of the market.

[2] During the year, Andrew Paterson purchased 855,704 shares on market, on the same terms as the rest of the market.

2020	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	-	1,166,667	4,166,667
Melanie Leighton	1,450,000	-	-	1,450,000
	5,850,000	-	**1,166,667**	**7,016,667**

Options

2021	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	(2,000,000)	2,000,000
Andrew G Paterson	6,000,000	-	-	6,000,000
Murray E Black*	3,500,000	-	(3,500,000)	-
Melanie Leighton	2,000,000	2,000,000	(2,000,000)	2,000,000
	13,500,000	4,000,000	(7,500,000)	**10,000,000**

* Ceased 18 November 2020

2020	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	-	6,000,000	-	6,000,000
Murray E Black	3,500,000	-	-	3,500,000
Melanie Leighton	2,000,000	-	-	2,000,000
	7,500,000	6,000,000	-	**13,500,000**

Share based compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2021 (2020: nil).

Options

During the year ended 30 June 2021 4,000,000 options were granted (2020: 6,000,000) to key management personnel.

The fair value of the options granted during the financial year was $87,600 (2020: $146,000). 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 options recognised as expense in each reporting period in accordance with the requirement of AASB 2.

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

Employee	No. of Options granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value per option at grant date	Value $
Andrew Paterson	4,000,000	21/11/2019	Note 1	30/06/2022	$0.10	$0.0236	94,400
Andrew Paterson	2,000,000	21/11/2019	Note 2	30/06/2022	$0.04	$0.0259	51,800
Gregory Hall	2,000,000	02/12/2020	Note 3	30/06/2023	$0.074	$0.0219	43,800
Melanie Leighton	2,000,000	02/12/2020	Note 3	30/06/2023	$0.074	$0.0219	43,800

Note 1. Vest immediately on the date of issue of the options.
Note 2. Vest on 30 June 2020, subject to remaining as an employee of the Company.
Note 3. The non-executive director options vest immediately on the date of issue and are not subject to any vesting conditions or exercise conditions.

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

* Ceased 18 November 2020
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 (2020: $54,750) in directors and consulting fees as part of his remuneration. No amounts were owing as at 30 June 2021 (2020: $nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid $265,991 (2020: $432,363) for drilling services during the period to 18 November 2020, the date at which Mr Black ceased to be a director of Great Boulder.

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 $nil from EGMC (2020: $19,510). EGMC withdrew as a Joint Venture partner during the prior year. No amounts were receivable as at 30 June 2021 (2020: $nil).

All payments were made at recognised commercial rates.

Additional information

The earnings of the Group for the three years since incorporation to 30 June 2021 are summarised below:

	2021	2020	2019
Revenue	86,586	69,945	18,540
EBITDA	(682,170)	(2,263,141)	(1,353,836)
EBIT	(738,527)	(2,308,610)	(1,353,836)
Loss after income tax	(752,371)	(2,312,943)	(1,353,836)

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

	2021	2020	2019
Share price at financial year end ($)	0.091	0.028	0.0525
Basic earnings per share (cents per share)	(0.35)	(1.92)	(1.68)

[End of Remuneration Report]

Shares under Option

There were 22,903,570 ordinary shares under option at 30 June 2021 (2020: 40,879,893).

Shares Issued on the Exercise of Options

There were 598,030 options were exercised during the year ended 30 June 2021 (2020: 0).

Options Lapsed/ Forfeited During the Year

34,629,893 options lapsed during the year (2020: 0).
No options were forfeited during the year (2020: 0).

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.

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 19.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and is included within this annual report.

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/

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
29 September 2021

RSM Australia Partners

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GPO Box R1253 Perth WA 6844

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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 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2021

RSM Australia Partners

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

Opinion

We have audited the financial report of Great Boulder Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 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 Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Carrying value of exploration and evaluation expenditure Refer to Note 10 in the financial statements	
The Group has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of $9,613,815 as at 30 June 2021. We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be concluded.	Our audit procedures included: • Obtaining evidence that the Group has valid rights to explore in the specific area; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has current rights of tenure; • Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exists; • Enquiring with management and reviewing budgets and plans to test that the Group 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 Group had not resolved to discontinue activities in the specific area.

Key Audit Matter	How our audit addressed this matter
Share-based payment Refer to Note 17(b) in the financial statements	
During the year, the Company granted 21,251,600 options. The fair value of options granted during the year was: • $864,377 of which $106,127 was expensed in the consolidated statement of profit or loss and other comprehensive income; • $605,714 capitalised as exploration and evaluation expenditure in the consolidated statement of financial position, and • $348,963 recognised as share issue costs in the statement of changes in equity. Management have accounted for these arrangements in accordance with AASB 2 Share-based Payment and used an option pricing model to value the options issued during the year. We considered this to be a key audit matter due to the complex and significant judgement involved in assessing the fair value of the share-based payments	Our audit procedures included: • Reviewing the key terms and conditions of the share-based payments arrangements; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the options granted during the year; • Checking the mathematical accuracy of the computation; • Challenging the reasonableness of key assumptions used by management relative to the valuation on measurement date including assessing the volatility rate applied and the risk-free interest rate used; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, 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 Group 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 Group 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: https://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 2021.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2021, 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: 29 September 2021

7 Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 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
29 September 2021
Perth

8 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Other income	4	86,586	69,945
		86,586	**69,945**
Depreciation	5	(56,357)	(45,469)
Corporate fees		(36,971)	(28,936)
Legal and professional fees		(139,751)	(119,661)
Employee benefits expense		(226,951)	(231,183)
Administration expenses		(262,722)	(222,857)
Project evaluation costs		(83,769)	(25,193)
Travel costs		(13,215)	(13,105)
Impairment of exploration and evaluation expenditure	10	100,750	(1,534,421)
Finance costs		(13,844)	(4,333)
Share based payments	17	(106,127)	(157,730)
Loss before income tax		(752,371)	(2,312,943)
Income tax expense	6	-	-
Loss after income tax		(752,371)	(2,312,943)
Other comprehensive income		-	-
Total comprehensive income attributable to the members of Great Boulder Resources Limited		**(752,371)**	**(2,312,943)**
Basic and diluted loss per share (cents)	18	(0.35)	(1.92)

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

9 Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021 $	2020 $
Current Assets			
Cash and cash equivalents	7	6,761,129	716,970
Trade and other receivables	8	426,103	47,782
Total current assets		7,187,232	764,752
Non-Current Assets			
Plant and equipment	9	221,073	181,112
Exploration and evaluation expenditure	10	9,613,815	5,482,468
Right-of-use assets	11	104,501	126,696
Total non-current assets		9,939,389	5,790,276
Total Assets		**17,126,621**	**6,555,028**
Current Liabilities			
Trade and other payables	12	496,871	241,553
Provisions	13	35,446	21,857
Lease liabilities	14	15,763	13,330
Total current liabilities		548,080	276,740
Non-Current Liabilities			
Lease liabilities	14	98,329	114,092
Total non-current liabilities		98,329	114,092
Total Liabilities		**646,409**	**390,832**
Net Assets		**16,480,212**	**6,164,196**
Equity			
Contributed equity	15	21,705,412	11,486,407
Reserves	16	1,012,066	369,684
Accumulated losses	16	(6,237,266)	(5,691,895)
Total Equity		**16,480,212**	**6,164,196**

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

10 Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2020	**11,486,407**	**369,684**	**(5,691,895)**	**6,164,196**
Loss for the year	-	-	(752,371)	(752,371)
Total Comprehensive Income for the Year	**-**	**-**	**(752,371)**	**(752,371)**
Shares issued (net of costs)	9,976,186	348,963	-	10,325,149
Exercise of options	42,819	(11,422)	-	31,397
Expiry of options	-	(207,000)	207,000	-
Share based payments	200,000	511,841	-	711,841
Balance at 30 June 2021	**21,705,412**	**1,012,066**	**(6,237,266)**	**16,480,212**
Balance at 1 July 2019	9,526,164	211,954	(3,378,952)	6,359,166
Loss for the year	-	-	(2,312,943)	(2,312,943)
Total Comprehensive Income for the Year	**-**	**-**	**(2,312,943)**	**(2,312,943)**
Shares issued (net of costs)	1,960,243	-	-	1,960,243
Share based payments	-	157,730	-	157,730
Balance at 30 June 2020	**11,486,407**	**369,684**	**(5,691,895)**	**6,164,196**

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

11 Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(406,426)	(635,823)
Other receipts		107,260	47,210
Interest paid		(13,844)	(4,333)
Interest received		826	1,235
Net cash used in operating activities	22(b)	(312,184)	(591,711)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(3,857,515)	(1,694,984)
Payments for plant and equipment		(79,636)	(40,679)
Proceeds from grants received for exploration and evaluation expenditure		-	463,854
Receipts from Joint Venture partners		-	20,982
Net cash used in investing activities		(3,937,151)	(1,250,827)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		10,275,427	1,910,243
Proceeds from the exercise of options		31,397	-
Repayments of lease liabilities		(13,330)	(5,747)
Net cash provided by financing activities		10,293,494	1,904,496
Net decrease in cash and cash equivalents		6,044,159	61,958
Cash and cash equivalents at the beginning of the financial year		716,970	655,012
Cash and cash equivalents at the end of the financial year	22(a)	**6,761,129**	**716,970**

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

12 Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Great Boulder Resources Limited (the "Company") and its legal subsidiaries together are referred to in this financial report as the Group.

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.

Great Boulders Resources Limited is a for profit public Company, limited by shares and domiciled in Australia.

New, revised or amending Accounting Standards and Interpretations adopted

The Group 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.

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 Group for the annual reporting period ended 30 June 2021. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards (IFRS).

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 29 September 2021 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.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Boulder Resources Limited ('Company' or 'Parent Entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Great Boulder Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income tax

The Group 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 Group 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) Government grants

Government grants relating to costs are deferred and recognised in profit or less over the period necessary to match them with the costs that they are intended to compensate.

(e) 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.

(f) 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.

(g) 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 Group 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.

(h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

(j) Equity-based payments

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

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

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

(k) Earnings per share

i. *Basic earnings per share*

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Group, 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.

(l) 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.

(m) 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).

(n) 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.

(o) Provisions

Provisions are recognised when the Group 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.

(p) 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.

(q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(r) 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.

(s) 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.

(t) 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.

(u) 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 Group 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.

(v) 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.

(w) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 28.

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 Group 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 Group 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

3. SEGMENT INFORMATION

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

4. OTHER INCOME

	2021 $	2020 $
Interest income	826	1,235
Government grant	85,760	68,710
	86,586	**69,945**

5. EXPENSES

	2021 $	2020 $
Depreciation		
Plant and equipment	34,162	38,996
Office right-of-use assets	22,195	6,473
	56,357	45,469
Leases		
Short term lease payments	3,287	54,120
	3,287	54,120
Superannuation expense		
Defined contribution superannuation expense	45,888	45,213
	45,888	45,213

6. INCOME TAX EXPENSE

	2021 $	2020 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(752,371)	(2,312,943)
Prima facie income tax at 30% (2020: 30%)	(225,711)	(693,883)
Tax loss not recognised	225,711	693,883
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	9,109,897	8,530,310
Potential tax benefit @ 30% (2020: 30%)	2,732,969	2,559,093

(c) The directors estimate that the potential deferred tax asset at 30 June 2021 in respect of tax losses not brought to account is $2,732,969 (2020: $2,559,093).

The benefit for tax losses will only be obtained if:

i. The Group 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.

7. CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash at Bank	6,761,129	716,970
	6,761,129	**716,970**

8. TRADE AND OTHER RECEIVABLES

	2021 $	2020 $
GST receivable	181,292	20,631
Other receivables (i)	225,211	21,500
Prepayments	19,600	5,651
	426,103	**47,782**

(i) Other receivables includes a research and development grant receivable of $225,211 as at 30 June 2021. The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The expected refund is offset against the exploration and evaluation expenditure previously capitalised. In the prior year, other receivables included government grants.

9. PLANT AND EQUIPMENT

	2021 $	2020 $
Plant and equipment at cost	373,472	299,349
Less provision for depreciation	(152,399)	(118,237)
	221,073	**181,112**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	181,112	179,429
Additions	74,123	40,679
Depreciation	(34,162)	(38,996)
Carrying amount at the end of the year	**221,073**	**181,112**

10. EXPLORATION AND EVALUATION EXPENDITURE

	2021 $	2020 $
Exploration and evaluation – at cost	**9,613,815**	**5,482,468**
Carrying amount at the beginning of the year	5,482,468	5,588,496
Acquisitions during the year (i)	955,714	110,000
Capitalised mineral exploration and evaluation expenditure	3,074,883	1,318,393
Impairment and write-off of exploration and evaluation costs (ii)	100,750	(1,534,421)
Carrying amount at the end of the year	**9,613,815**	**5,482,468**

(i) The Company incurred acquisition costs relating to the following projects:

a. **Whiteheads Project:**
In the prior year, on 23 August 2019, the Company had entered into an agreement with Zebina Minerals Pty Ltd ("Zebina") granting the Company with the exclusive right to acquire a 75% legal and beneficial interest in exploration licences E27/544, E27/588 and E27/622 (together the "Whiteheads Project").
Total consideration in the prior year of $100,000 comprised of;
- $50,000 cash, and
- 980,392 fully paid ordinary shares with a fair value of $50,000 (refer to note 17).

On 23 February 2021, the Company exercised its option to acquire a 75% legal and beneficial interest in the Whiteheads Project.
Total consideration of $805,714 comprised of;
- $200,000 cash,
- 5,714,286 fully paid ordinary shares with a fair value of $200,000 (refer to note 17), and
- 5,714,286 options exercisable at $0.0542 each expiring 19 May 2024 with a fair value of $405,714 (refer to note 17).

In addition to the above, cash payments totalling $50,000 were also capitalised during the year, representing extensions to the option term.

b. **Side Well Project**
On 14 July 2020, the Company entered into an agreement with Zebina granting the Company with the exclusive right to acquire a 75% legal and beneficial interest in exploration licence E51/1905 (the "Side Well Project").
Total consideration of $100,000 was paid in cash.

Refer to note 26 for the subsequent exercise of this option.

c. **Mt Jewell Project**
In the prior year, on 6 February 2020, the Company entered into an agreement with Simon Buswell-Smith granting the Company with the exclusive right to acquire a 75% legal and beneficial interest in exploration licence E27/566 (the "Mt Jewell Project").
Total consideration in the prior year was $10,000 in cash.

(ii) In the prior year, the Company relinquished the Tarmoola Joint Venture ($1,069,714), Mt Carlon Project ($365,621) and Mt Jewell Project ($99,086). As such, the capitalised mineral exploration and evaluation expenditure in relation to these areas of interest has been impaired.

In the current year, the Company recognised a receivable under the Research and Development Tax Incentive, of which $109,918 related to areas of interest that were previously impaired.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

11. RIGHT OF USE ASSETS

	2021 $	2020 $
Right-of-use asset at cost – office	133,169	133,169
Accumulated depreciation – office	(28,668)	(6,473)
	104,501	**126,696**
Reconciliations:		
Lease asset		
Carrying amount at the beginning of the year	126,696	-
Additions	-	133,169
Depreciation	(22,195)	(6,473)
Carrying amount at the end of the year	**104,501**	**126,696**

12. TRADE AND OTHER PAYABLES

	2021 $	2020 $
Trade payables and accruals	496,871	241,553
	496,871	**241,553**

13. PROVISIONS

	2021 $	2020 $
Employee entitlements	35,446	21,857
	35,446	**21,857**

14. LEASE LIABILITIES

	2021 $	2020 $
Current	15,763	13,330
Non-Current	98,329	114,092
	114,092	**127,422**

Refer to Note 25 for further information on financial instruments.

15. CONTRIBUTED EQUITY

(a) Ordinary Shares - fully paid

Date	Details	Issue Price ($)	No. of Shares	Value ($)
For the financial year ended 30 June 2021:				
1 Jul 2020	Balance 1 July – Ordinary Shares		133,453,994	11,486,407
20 Aug 2020	Shares issued under placement	0.043	30,943,041	1,330,551
16 Sep 2020	Shares issued under non-renounceable entitlements offer	0.043	22,242,278	956,418
17 Sep 2020	Shares issued under placement	0.043	1,420,457	61,080
4 Mar 2021	Shares issued under placement	0.035	47,014,943	1,645,523
23 Mar 2021	Shares issued under non-renounceable entitlements offer	0.035	41,791,060	1,462,687
19 May 2021	Shares issued under placement	0.035	571,429	20,000
19 May 2021	Shares issued under option agreement (i)	0.035	5,714,286	200,000
26 May 2021	Shares issued under placement	0.080	69,216,443	5,531,815
1 Jun 2021	Exercise of options	0.0525	598,030	42,819
	Less costs of issue	-	-	(1,031,888)
30 Jun 2021	**Balance 30 June 2021 – Ordinary Shares**		**352,965,961**	**21,705,412**
For the financial year ended 30 June 2020:				
1 Jul 2019	Balance 1 July – Ordinary Shares		81,610,117	9,526,164
9 Sep 2019	Shares issued under option agreement (i)	0.051	980,392	50,000
9 Sep 2019	Shares issued under placement	0.040	17,500,000	700,000
3 Oct 2019	Shares issued under rights issue	0.040	10,935,588	437,424
17 Oct 2019	Shares issued under rights issue shortfall	0.040	22,427,897	897,116
	Less cost of issue	-	-	(124,297)
30 Jun 2020	**Balance 30 June 2020 – Ordinary Shares**		**133,453,994**	**11,486,407**

(i) Refer to note 17 for shares issued as share based payments.

(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 Group, 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 Group.

(c) Capital Risk Management

The Group'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 Group 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.

16. RESERVES AND ACCUMULATED LOSSES

	2021 $	2020 $
(a) Accumulated losses		
Accumulated losses at the beginning of the year	(5,691,895)	(3,378,952)
Net loss for the year	(752,371)	(2,312,943)
Expiry of performance rights and forfeiture of options	207,000	-
Accumulated losses at the end of the year	**(6,237,266)**	**(5,691,895)**

(b) Reserves

Options reserve

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

	2021 $	2020 $
Balance at the beginning of the year	369,684	211,954
Share based payment expense	106,127	157,730
Options issued for capital raising costs	348,963	-
Options issued for acquisition of exploration & evaluation assets	405,714	-
Transfer to issued capital upon exercise of options	(11,422)	-
Transfer to accumulated losses upon expiry of options	(207,000)	-
Balance at the end of the year	**1,012,066**	**369,684**

Movement in Unlisted Options

	2021 Options	2020 Options
Balance at beginning of financial year	**40,879,893**	**34,879,893**
Options issued during the year	17,251,600	6,000,000
Options exercised during the year	(598,030)	-
Options expired during the year	(34,629,893)	-
Balance at end of financial year	**22,903,570**	**40,879,893**

Listed Options

There were no listed options over ordinary shares in the Group at 30 June 2021 (2020: Nil).

17. SHARE BASED PAYMENTS

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

(a) Options granted

Set out below is a summary of options granted as at 30 June 2021

Issue date	Expiry date	Exercise Price	Balance at start of year	Granted 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)	-	-	-
30/06/2016	17/11/2020	$0.20	5,094,179	-	(5,094,179)	-	-	-
07/07/2016	17/11/2020	$0.20	1,535,714*	-	(1,535,714)	-	-	-
18/11/2016	17/11/2020	$0.20	1,500,000	-	(1,500,000)	-	-	-
18/03/2019	18/03/2022	$0.20	250,000	-	-	-	250,000	250,000
21/11/2019	30/06/2022	$0.10	4,000,000	-	-	-	4,000,000	4,000,000
21/11/2019	30/06/2022	$0.04	2,000,000	-	-	-	2,000,000	2,000,000
28/08/2020	28/08/2023	$0.075	-	1,000,000	-	-	1,000,000	-
17/09/2020	30/09/2023	$0.10	-	1,000,000	-	-	1,000,000	1,000,000
02/12/2020	30/06/2023	$0.074	-	4,000,000	-	-	4,000,000	4,000,000
11/05/2021	31/03/2024	$0.0525	-	5,537,314	-	(598,030)	4,939,284	4,939,284
11/05/2021	19/05/2024	$0.0542	-	5,714,286	-	-	5,714,286	5,714,286
16/07/2021	31/05/2024	$0.12	-	4,000,000	-	-	4,000,000	4,000,000
			40,879,893	21,251,600	(34,629,893)	(598,030)	26,903,570	25,903,570
Weighted average exercise price ($)			0.182	0.073	0.200	0.053	0.076	0.076

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

The weighted average remaining contractual life of options outstanding at the end of the financial year is 2.14 years (2020: 0.63 years).

(b) Recognised share based payment expense

		2021 $	2020 $
Options issued to directors and employees as incentive	(i)	106,127	157,730
Options issued to brokers and advisors in lieu of cash for services provided	(ii)	348,963	-
Less amounts recognised within equity as a cost of capital raised		(348,963)	-
Options issued for acquisition of exploration & evaluation assets	(iii)	405,714	-
Shares issued for acquisition of exploration & evaluation assets	(iii)	200,000	50,000
Less amounts capitalised within exploration & evaluation expenditure		(605,714)	(50,000)
		106,127	**157,730**

(i) Options issued to directors and employees as incentive

During the year, 5,000,000 options (2020: 6,000,000) were granted to directors and employees as incentive for services provided and expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The fair value of the services could not be reliably measured and therefore, a Lattice ESO model was used to determine the value of the options issued during the year ended 30 June 2021 and a Black-Scholes option pricing model for those issued during the year ended 30 June 2020.
The inputs have been detailed below for each issue:

Input	Tranche 1 (2019)	Tranche 2 (2020)	Tranche 3 (2020)	Tranche 4 (2021)	Tranche 5 (2021)	Total
Number of options	250,000	4,000,000	2,000,000	1,000,000	4,000,000	11,250,000
Grant date	12/03/2019	21/11/2019	21/11/2019	28/08/2020	18/11/2020	
Vesting date	12/03/2020	02/12/2019	30/06/2020	28/08/2021	18/11/2020	
Expiry date (years)	3.02	2.61	2.61	3.00	2.62	
Underlying share price	$0.14	$0.056	$0.056	$0.047	$0.05	
Exercise price	$0.20	$0.10	$0.084	$0.075	$0.074	
Volatility	87.6%	93.7%	93.7%	100%	100%	
Risk free rate	1.60%	0.72%	0.72%	0.29%	0.11%	
Early exercise multiple	N/A	N/A	N/A	2.5	2.5	
Dividend yield	0%	0%	0%	0%	0%	
Value per option	$0.0659	$0.0236	$0.0259	$0.0221	$0.0219	
Total fair value of options	**$16,484**	**$94,400**	**$51,800**	**$22,100**	**$87,600**	**$272,384**
Share based payment expense recognised for the year ended 30 June 2020	$11,530	$94,400	$51,800	-	-	**$157,730**
Share based payment expense recognised for the year ended 30 June 2021	-	-	-	$18,527	$87,600	**$106,127**

Tranche 4 – 1,000,000 options were issued to Daniel Doran, an employee of the Company. The options will vest 12 months from date of issue (28 August 2021) and are not subject to any vesting conditions or exercise conditions.
Tranche 5 – 2,000,000 options were granted each to non-executive directors Melanie Leighton and Gregory Hall. The non-executive director options vest immediately on the date of issue and are not subject to any vesting conditions or exercise conditions.

(ii) Options issued to brokers and advisors in lieu of cash for services provided

During the year, 6,537,314 options (2020: nil) were issued to brokers and advisors in lieu of cash for capital raising services provided. An additional 4,000,000 options were issued subsequent to year end for services provided during the year ended 30 June 2021.
Where the fair value of the services could not be reliably measured, a Lattice ESO model was used to determine the value of the options issued.

The inputs have been detailed below for each issue:

Input	Tranche A (2021)	Tranche B (2021)	Tranche C (2021*)	Total
Number of options	1,000,000	5,537,314	4,000,000	10,537,314
Grant date	20/08/2020	23/03/2021	26/05/2021	
Vesting date	20/08/2020	23/03/2021	26/05/2021	
Expiry date (years)	3.11	3.02	3.01	
Underlying share price	$0.053	$0.04	$0.11	
Exercise price	$0.10	$0.0525	$0.12	
Volatility	100%	100%	100%	
Risk free rate	0.27%	0.11%	0.10%	
Early exercise multiple	2.5	2.5	2.5	
Dividend yield	0%	0%	0%	
Value per option	$0.0228	$0.0191	$0.0551	
Total fair value of options	**$22,800**	**$105,763**	**$220,400**	**$348,963**

*Issued subsequent to year end, on 16 July 2021.

Tranche A – On 28 August 2020, 1,000,000 options ($0.10, 30/09/2023) were issued for capital raising services provided to the Group. These options vested immediately. An expense of $22,800 was recognised within equity as a cost of raising.
Tranche B – On 11 May 2021, 5,537,314 options ($0.0525, 31/03/2024) were issued for capital raising services provided to the Group. These options were subject to completion of the 23 March 2021 rights issue, so were valued on that date. These options vested immediately. An expense of $105,763 was recognised within equity as a cost of raising.
Tranche C – On 16 July 2021, 4,000,000 options ($0.12, 31/05/2024) were issued for capital raising services provided to the Group. These options were subject to completion of the 26 May 2021 placement, so were valued on that date. These options vested immediately. An expense of $220,400 was recognised within equity as a cost of raising.

(iii) Shares and options issued for acquisition of exploration & evaluation assets

As disclosed in note 10, during the year the Company issued 5,714,286 fully paid ordinary shares and 5,714,286 attaching options to Zebina Minerals Pty Ltd ("Zebina") as part-consideration for acquiring a 75% legal and beneficial interest in exploration licences E27/544, E27/588 and E27/622 (together the "Whiteheads Project"). The shares were issued at $0.035 per share, to the value of $200,000. A Lattice ESO model was used to determine the value of the options issued. The inputs have been detailed below:

Input	Zebina Options
Number of options	5,714,286
Grant date	11/05/2021
Vesting date	11/05/2021
Expiry date (years)	3.02
Underlying share price	$0.12
Exercise price	$0.0542
Volatility	100%
Risk free rate	0.10%
Early exercise multiple	2.5
Dividend yield	0%
Value per option	$0.071
Total fair value of options	**$405,714**

In the prior year, 980,392 fully paid ordinary shares were issued to Zebina for the exclusive right to acquire the Whiteheads Project. The shares were issued at $0.051 per share, to the value of $50,000.

18. LOSS PER SHARE

	2021 $	2020 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(752,371)	(2,312,943)
Basic and diluted loss per share (cents)	(0.35)	(1.92)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	212,070,147	120,492,831
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	212,070,147	120,492,831

19. REMUNERATION OF AUDITORS

	2021 $	2020 $
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	27,500	26,250
- Tax services	25,219	29,413
	52,719	**55,663**

20. 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)	
Melanie J Leighton	(Non-Executive Director)	
Murray E Black	(Non-Executive Director)	(ceased 18 November 2020)

(b) Company Secretary

Melanie Ross

(c) Details of Remuneration of Key Management Personnel:

	2021 $	2020 $
Short-term benefits	350,083	374,750
Post-employment benefits	28,057	30,400
Share based payments	87,600	146,200
	465,740	**551,350**

21. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid $54,750 (2020: $54,750) in directors and consulting fees as part of his remuneration. No amounts were owing as at 30 June 2021 (2020: $nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid $265,991 (2020: $432,363) for drilling services during the period to 18 November 2020, the date at which Mr Black ceased to be a director of Great Boulder.

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 $nil from EGMC (2020: $19,510). EGMC withdrew as a Joint Venture partner during the prior year. No amounts were receivable as at 30 June 2021 (2020: $nil).

All payments were made at recognised commercial rates.

22. CASH FLOW INFORMATION

(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:

	2021 $	2020 $
Cash and cash equivalents	6,761,129	716,970
	6,761,129	**716,970**

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

	2021 $	2020 $
Loss for the year	(752,371)	(2,312,943)
Depreciation	56,357	45,469
Share based payments	106,127	157,730
Impairment of exploration and evaluation costs (excluding R&D tax incentive)	(16,982)	1,534,421
Net cash flows from operating activities before change in assets and liabilities	**(606,869)**	**(575,323)**
Change in assets and liabilities during the financial year:		
Trade and other receivables	234,907	(31,461)
Trade and other payables	46,188	713
Provisions	13,590	14,360
Net cash outflow from operating activities	**(312,184)**	**(591,711)**

(c) Non cash investing and financing activities

During the current year, the Group issued 5,714,286 fully paid ordinary shares and 5,714,286 attaching options under an Option agreement. This has been recognised as exploration and evaluation with a value of $605,714 as disclosed in Note 10.

During the prior year, 980,392 shares were issued under an Option agreement. This has been recognised as exploration and evaluation with a value of $50,000 as disclosed in Note 10.

During the prior year, the Group entered into an office lease agreement which has been recognised as a right-of-use asset – office with a value of $133,169 as disclosed in Note 11.

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

23. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2021 $	2020 $
Within one year	763,920	635,395
Later than one year but not later than five years	-	-
	763,920	**635,395**

24. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or contingent liabilities.

25. FINANCIAL RISK MANAGEMENT

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

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group 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 Group is not exposed to interest rate risk.

(b) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group'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 Group's maximum exposure to credit risk in relation to those assets.

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

The Group 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 Group 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 Group and the Group'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 Group 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 Group'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.

2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	496,871	-	-	-	496,871
Interest bearing						
Lease liability	12%	15,763	20,188	78,141	-	114,092
Total non-derivatives		512,634	20,188	78,141	-	610,963
2020						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	241,553	-	-	-	241,553
Interest bearing						
Lease liability	12%	13,330	15,763	77,095	21,234	127,422
Total non-derivatives		254,883	15,763	77,095	21,234	368,975

26. EVENTS OCCURRING AFTER REPORTING DATE

On 13 July 2021, the Company announced that it had exercised its option to acquire a 75% interest in the Side Well Project. Under the terms of the agreement, the Company paid total consideration of $350,000 to Zebina Minerals Pty Ltd, comprising of $175,000 cash, 2,194,403 fully paid ordinary shares, and 2,194,403 options at an exercise price of $0.1108 expiring 12 July 2024. The shares and options were issued on 16 July 2021.

On 16 July 2021, the Company issued 110,676 fully paid ordinary shares to a creditor in lieu of cash. The fair value of the shares issued was $10,000.

On 16 July 2021, the Company issued 4,000,000 options ($0.12 expiring 31 May 2024) to a broker for capital raising services provided during the year ended 30 June 2021.

On 23 July 2021, the Group incorporated a wholly-owned subsidiary, GBR Side Well Pty Ltd.

During the period 3-16 September 2021, the Company issued 1,964,769 fully paid ordinary shares upon the exercise of 1,964,769 options. Proceeds received upon the exercise of these options totalled $193,498. The details of which are included below:

Option Details	Exercise Date	Number Exercised	Exercise Price	Proceeds Received ($)
5.25c options expiring 31/03/2024	03/09/2021	373,769	$0.0525	19,623
7.5c options expiring 28/08/2023	08/09/2021	201,000	$0.075	15,075
10c options expiring 30/09/2023	08/09/2021	350,000	$0.10	35,000
12c options expiring 31/05/2024	10/09/2021	760,000	$0.12	91,200
10c options expiring 30/09/2023	16/09/2021	50,000	$0.10	5,000
12c options expiring 31/05/2024	16/09/2021	230,000	$0.12	27,600
		1,964,769		**193,498**

On 14 September 2021, the Group announced that it intends to demerge its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals. More details about the demerger timetable and additional information will be announced to the market in due course.

The impact of Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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.

27. SUBSIDIARIES

(a) Ultimate Controlling Entity

Great Boulder Resources Limited is the ultimate controlling entity for the Group.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Percentage ownership	
			2021 %	2020 %
GBR Whiteheads Pty Ltd (i)	Australia	Ordinary	100	-

(i) GBR Whiteheads Pty Ltd was incorporated on 17 June 2021.

The proportion of ownership interest is equal to the proportion of voting power held.
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

28. PARENT ENTITY INFORMATION

	2021 $	2020 $
Statement of Profit or Loss		
Loss after income tax	752,371	2,312,943
Total Comprehensive Loss	752,371	2,312,943
Statement of Financial Position		
Total current assets	7,187,232	764,752
Total Assets	17,126,621	6,555,028
Total current liabilities	548,080	276,740
Total Liabilities	646,409	390,832
Equity		
Contributed equity	21,705,412	11,486,407
Reserves	1,102,066	369,684
Accumulated losses	(6,237,266)	(5,691,895)
Total Equity	**16,480,212**	**6,164,196**

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021 (2020: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 (2020: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

13 Information Required by the Australian Securities Exchange

SHAREHOLDER INFORMATION AS AT 24 SEPTEMBER 2021

(a) Spread of Holdings

			Shareholders	Units
1	-	1,000	54	15,210
1,001	-	5,000	231	826,455
5,001	-	10,000	358	2,918,007
10,001	-	100,000	1,098	47,511,364
100,001	&	Over	498	305,964,773
			2,239	**357,235,809**

(b) Less than marketable parcels

Minimum $500.00 parcel at $0.205 per unit – 92 holders, holding 78,262 shares (total of 0.02% of issued capital).

(c) The names of the twenty largest shareholders as at 24 September 2021 who between them held 35.01% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	RETZOS HOLDINGS	21,421,395	6.00%
2	ZEBINA MINERALS PTY LTD	16,407,367	4.59%
3	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	8,926,747	2.50%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,681,266	1.87%
5	M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	5,923,863	1.66%
6	CITICORP NOMINEES PTY LIMITED	5,718,787	1.60%
7	SYNDICATE MINERALS PTY LTD	5,508,929	1.54%
8	MR DAVID ROTHWELL	4,000,000	1.12%
9	BLACK INTERNATIONAL PTY LTD	4,000,000	1.12%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,844,928	1.08%
11	MR MARK FRANCALANZA	3,450,000	0.97%
12	MR MICHAEL KIPLING MAZALEVSKIS <MICMATT FAMILY A/C>	3,325,004	0.93%
13	MR SALVATORE DI VINCENZO	3,276,284	0.92%
14	SHAYDEN NOMINEES PTY LTD	3,103,152	0.87%
15	MR DANIEL BERNARD CLOUGH	3,000,000	0.84%
16	"JAMELL CAPITAL PTY LTD	2,990,000	0.84%
17	<THE JAMELL A/C>"	2,515,000	0.70%
18	MASALAI HOLDINGS PTY LIMITED <MATTHEW FALLON FAMILY A/C>	2,500,000	0.70%
19	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	2,423,079	0.68%
20	MGL CORP PTY LTD	2,239,938	0.63%
		111,255,739	**31.14%**

(d) Unquoted equity securities on issue as at 24 September 2021 was as follows:

- 1 Optionholder holding 250,000 options, exercise price $0.20, expiring 18 March 2022
- 1 Optionholder holding 4,000,000 options, exercise price $0.10, expiring 30 June 2022
- 1 Optionholder holding 2,000,000 options, exercise price $0.04, expiring 30 June 2022
- 2 Optionholders holding 4,000,000 options, exercise price $0.074, expiring 30 June 2023
- 1 Optionholder holding 1,000,000 options, exercise price $0.075, expiring 28 August 2023
- 1 Optionholder holding 1,000,000 options, exercise price $0.10, expiring 30 September 2023
- 3 Optionholders holding 4,565,515 options, exercise price $0.0525, expiring 31 March 2024
- 1 Optionholder holding 5,714,286 options, exercise price $0.0542, expiring 19 May 2024
- 3 Optionholders holding 3,010,000 options, exercise price $0.12, expiring 31 May 2024
- 1 Optionholder holding 2,194,403 options, exercise price $0.1108, expiring 16 July 2024.

14 Corporate Directory

Directors
Gregory C Hall (Non-Executive Chairman)
Andrew G Paterson (Managing Director)
Melanie J Leighton (Non-Executive Director)

Company Secretary
Melanie Ross

Principal Place of Business
Level 1, 51 Colin Street
West Perth WA 6005
Telephone: 08 9321 6037
Facsimile: 08 9315 5004

Registered Office
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West Perth WA 6005
Telephone: 08 9321 6037
Facsimile: 08 9315 5004

Solicitors
Blackwall Legal
Level 26, 140 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)