

ABN 70 611 695 955

Interim Financial Report

31 December 2021

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1 Key Highlights

During the half-year to 31 December 2021 Great Boulder's exploration team continued extensional and infill drilling at the Company's flagship Mulga Bill deposit, within the Side Well Gold Project near Meekatharra in Western Australia. By year's end gold mineralisation had been defined at Mulga Bill over a 5km strike extent, and further results received in early 2022 have since extended this to 6km, open along strike.

Mulga Bill is rapidly evolving into a company-making opportunity for Great Boulder, with a combination of high-grade drilling intersections, a very large-scale mineral alteration footprint and attractive geophysical setting all supporting the potential for a significant gold endowment. The Company is now working to accelerate drilling programs at Mulga Bill with the aim of defining a JORC-compliant exploration target as soon as possible, after which drilling will continue to work towards a maiden mineral resource.

By year's end the Company had completed over 51,000m of air-core, RC and diamond drilling.

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. The Wellington exploration licences are not yet granted.

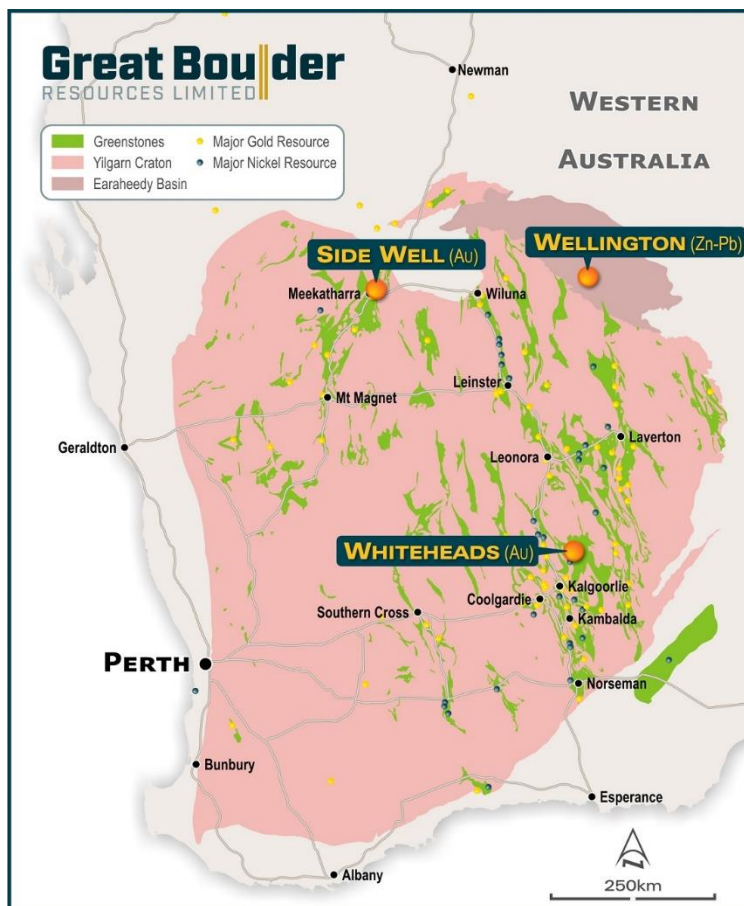


Figure 1: Great Boulder's projects as at 31 December 2021.

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 132km² including approximately 25km of strike coverage over the Meekatharra-Wydege greenstone belt.

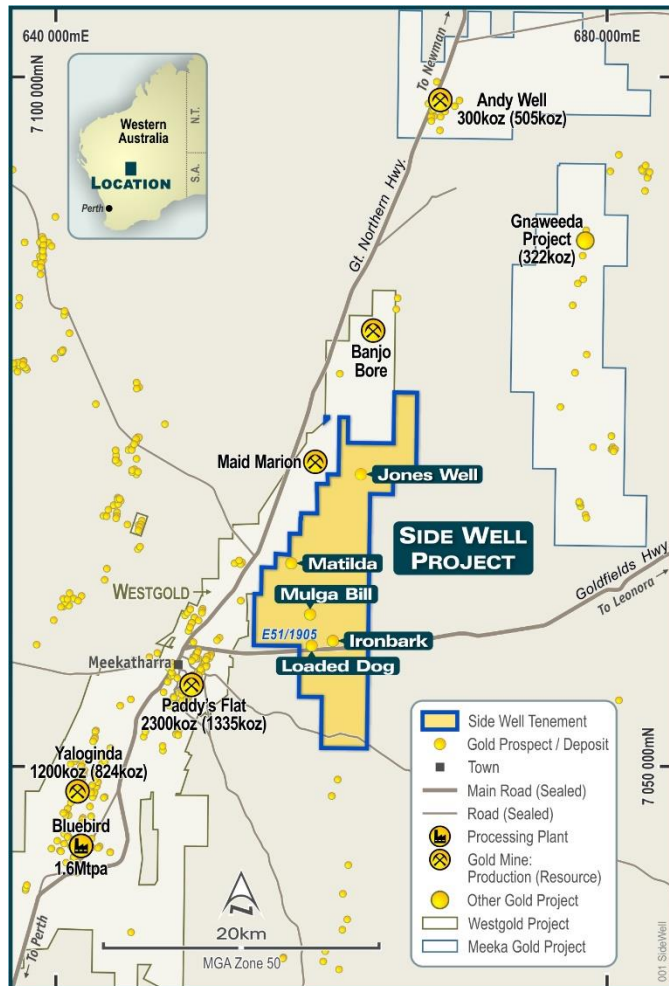


Figure 2: Side Well location map.

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 resources¹. Gold production has mainly focused on the western side of the greenstone belt, where gold is often hosted in banded iron formation (BIF).

The centre of the Polelle Syncline is an area dominated by intermediate volcanoclastics, with mafic, ultramafic and banded iron stratigraphy on the outer limbs. Side Well lies on the eastern limb of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result, the project remained vastly under-explored relative to its gold potential prior to GBR's involvement.

Exploration at Side Well during the second half of 2021 mainly consisted of semi-continuous campaigns, with air-core (AC) and RC drilling along the Mulga Bill corridor. During this process the length of known mineralisation at Mulga Bill was extended to 5km, with extensional AC programs in October subsequently extending this a further 1,000m south (results received in February 2022). Meanwhile, RC drilling was mainly concentrated within a 1km zone where the initial high-grade results were received in H1 2021, resulting in a series of exceptional high-grade gold intersections that were announced through the second half of the year.

Regional AC reconnaissance drilling resulted in the discovery of the Ironbark prospect southeast of Mulga Bill, which was announced in September 2021. Resulting from an anomalous gold assay in an earlier soil auger sampling program, Ironbark is the first new discovery since drilling began at Mulga Bill. More AC drilling has since been completed immediately north and south of Ironbark, with results expected in March 2022.

During the second half a soil sampling program was completed over a large area of Jones Well at the northern end of the Side Well project. This produced a number of discrete low-level gold, arsenic, copper and bismuth anomalies that will be tested with AC drilling in Q1 2022. The structural setting at Jones Well, where cross-cutting faults and small intrusions disrupt the mafic-BIF stratigraphy, is an excellent conceptual target for structurally controlled orogenic gold mineralisation.

The timely receipt of assay data has been increasingly problematic during the second half of 2021, particularly in situations where assay data from one drilling program is required for planning the next round of drilling. Over the Christmas – New Year period the Company's average assay turnaround times blew out from a long-term

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

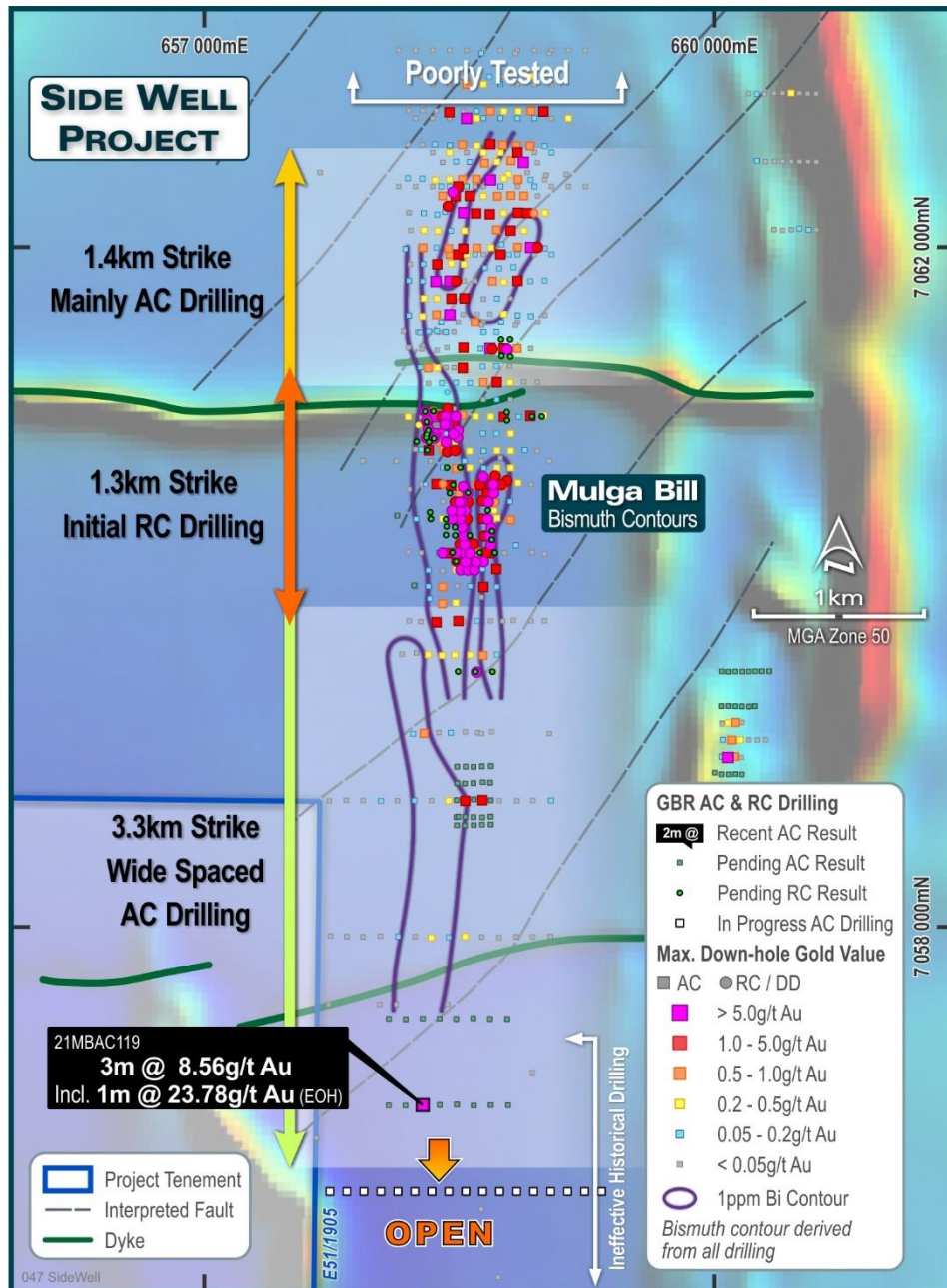


Figure 4: With a recent high-grade AC intersection 5km south of initial RC intersections Mulga Bill now has an overall strike length of 6km. The bismuth pathfinder contour suggests the mineralised system remains open strongly to the south.

WHITEHEADS GOLD PROJECT

The 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.

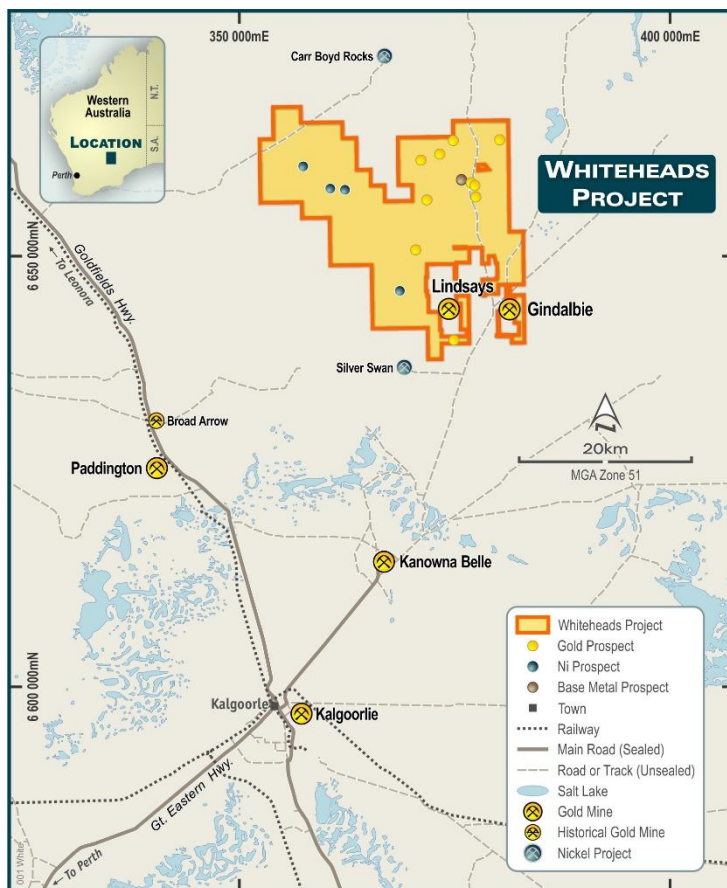


Figure 5: Whiteheads project location.

stratigraphy, reflected in a temperature gradient from north to south as well as the surface gold anomalism identified in work completed to date.

A third round of RC drilling at the Blue Poles discovery on the Arsenal Trend confirmed that the bulk of the deposit consists of supergene gold close to the base of weathering, forming a consistent cigar-shaped lode tapering at both ends and approximately 450m long. The drilling also identified an apparent plunge to high-grade fresh mineralisation at the southern end, where hole 21BPRC026 intersected 5m @ 3.52g/t Au from 181m including 3m @ 5.51g/t Au. This extensional trend remains open to the south, and will be tested further by a follow-up RC program during 2022.

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

While exploration at Whiteheads during the second half of 2021 was relatively quiet due to the increased activity at Side Well, regional auger and AC programs continued to fill in the gaps along the Arsenal Trend. Auger sampling followed by AC drilling has defined an initial target at Tektite, approximately 2km south of Blue Poles, with AC intersections up to 2.55g/t Au in hole 21WHAC110. This will be tested at depth with RC drilling at the same time as the deeper Blue Poles mineralisation.

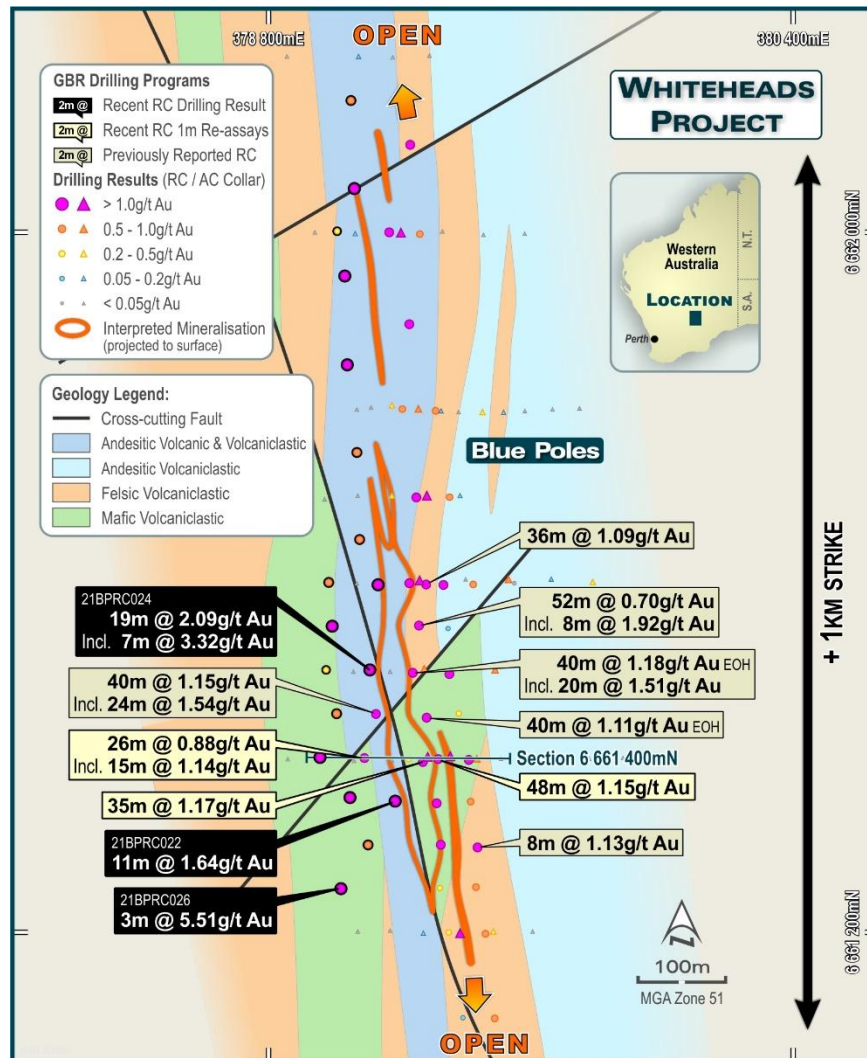


Figure 6: Supergene gold mineralisation at Blue Poles appears to be open to the south, with a deeper primary intersection including 3m @ 5.51g/t in 21BPRC026

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 was followed up with a second round of AC drilling which failed to identify consistent anomalous mineralisation. No further work is planned at Jubilee North at this stage.

WELLINGTON ZINC-LEAD PROJECT

The Wellington Project is located in the Earraheedy Bason in central Western Australia. Ongoing exploration work by Rumble Resources during the year supports the theory that the Earraheedy has potential to become a world-class zinc-lead province.

Great Boulder's three Wellington tenement applications passed through the Government advertising process in late November 2021. The Company is now in the process of negotiating a heritage and access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) with exploration planned to commence as soon as the tenements are granted.

Recent exploration by Rumble Resources has emphasised the importance of large, deep-seated north-westerly "feeder" structures passing up through the Proterozoic basin sediments from the underlying Archaean basement². A similar large regional north-westerly feature is evident in regional gravity data (Figure) passing through the centre of the project, and this will be one of the initial targets for reconnaissance exploration prior to drilling.

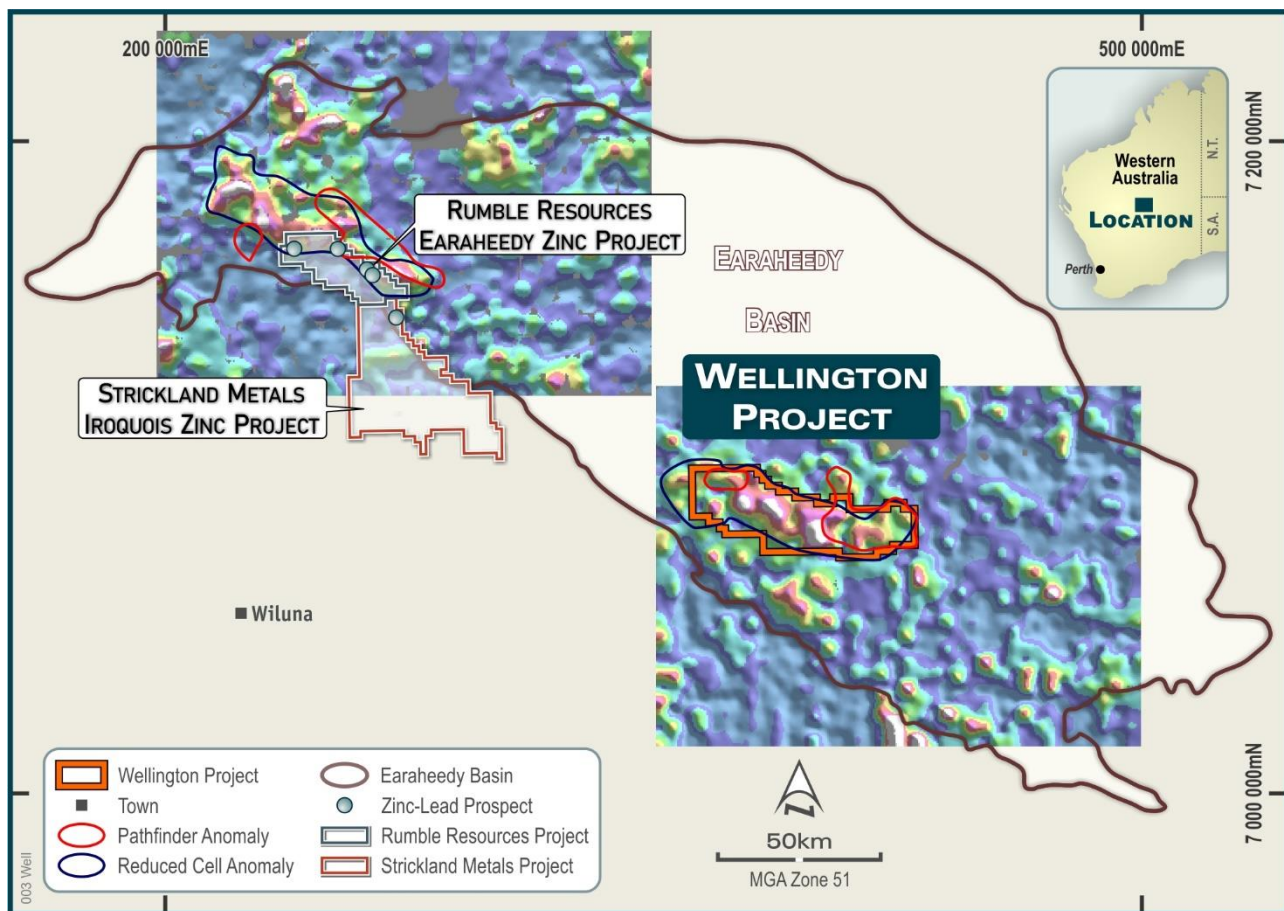


Figure 7: The Wellington target was identified by analysing WA Government surface geochemical data.

² Refer to ASX: RTR announcement 21/2/2022 "Further high-grade Zn-Pb results and strong grade continuity" Figure 5 on page 7 for a schematic diagram of feeder structure architecture.

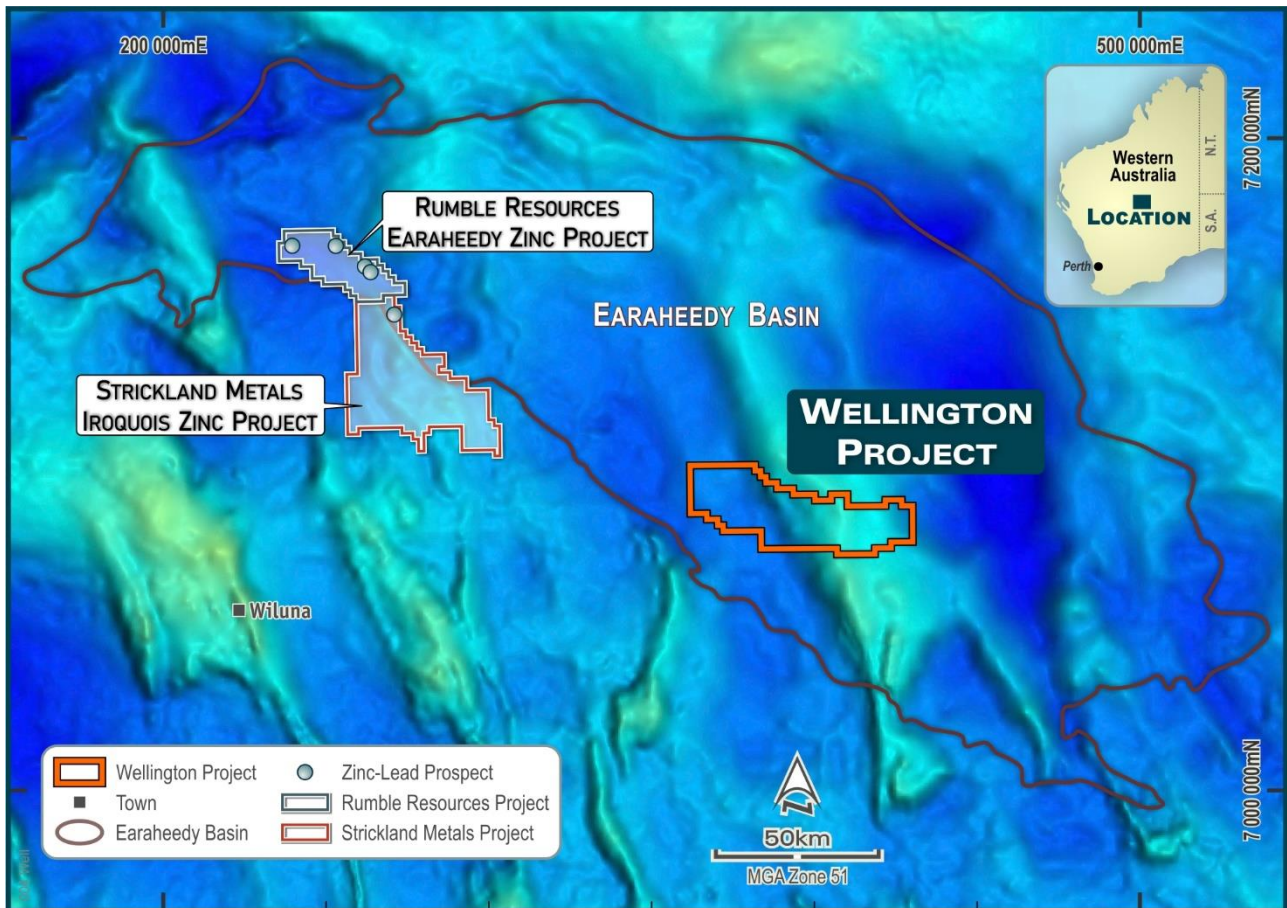


Figure 8: Large-scale northwest-trending structures in the underlying Archaean basement are likely to be a key feature focusing mineralisation at Wellington.

3 Corporate Activities

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 \$445,676 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.

During the period, 3 to 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.

Subsequent to year end, on 28 January 2022, the Group completed the demerger of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Ltd ("Cosmo").

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
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	1,250,000
Performance Rights (expiring 03/12/2024)	6,000,000
Performance Rights (expiring 03/12/2025)	3,000,000
Performance Rights (expiring 03/12/2026)	10,500,000

Competent Person's Statement

Exploration information in this Interim Financial 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 Interim Financial 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 Interim Financial Report and nothing contained in the Interim Financial 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 Interim Financial 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 Interim Financial Report contains "forward-looking statements". All statements other than those of historical facts included in the Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial Report nor any information contained in the Interim Financial Report or subsequently communicated to any person in connection with the Interim Financial Report is, or should be taken as, constituting the giving of investment advice to any person.

Appendix 1 – Tenement Schedule as at reporting date

Project	Tenement Number	Status	Holder	GBR Interest
Whiteheads	E27/538	Granted	Minex (Aust) Pty Ltd	0%
Whiteheads	E27/544	Granted	Zebina Minerals Pty Ltd	75%
Whiteheads	E27/582	Granted	Minex (Aust) Pty Ltd	0%
Whiteheads	E27/584	Granted	Minex (Aust) Pty Ltd	0%
Whiteheads	E27/588	Granted	Zebina Minerals Pty Ltd	75%
Whiteheads	E27/622	Granted	Zebina Minerals Pty Ltd	75%
Whiteheads	E27/644	Granted	Great Boulder Resources Ltd	75%
Whiteheads	E27/645	Application	Zebina Minerals Pty Ltd	75%
Whiteheads	P27/2439	Granted	Zebina Minerals Pty Ltd	75%
Side Well	E51/1905	Granted	Zebina Minerals Pty Ltd	75%
Mirra Well	E51/1974	Application	Great Boulder Resources Ltd	100%
Wellington	E53/2172	Application	Great Boulder Resources Ltd	100%
Wellington	E38/3621	Application	Great Boulder Resources Ltd	100%
Wellington	E38/3622	Application	Great Boulder Resources Ltd	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 entities it controlled at the end of the half-year ended 31 December 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)

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

Principal Activities

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

Results of Operations

The loss from continuing operations for the half-year after providing for tax amounted to \$1,850,114 (2020: \$439,377).

Dividends

No dividends were paid or declared since the end of the half-year. The directors do not recommend the payment of a dividend.

Review of Operations

Refer to Operations Report on pages 4 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.

Matters Subsequent to the End of the Half-Year

On 28 January 2022, the Group completed the demerger of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Ltd ("Cosmo").

On 1 February 2022, the Company issued 1,250,000 unlisted options to employees under the Company's Incentive Plan exercisable at \$0.2033 with an expiry date of 1 February 2025.

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.

Shares under Option

The Company had 27,133,204 ordinary shares under option at 31 December 2021 (30 June 2021: 22,903,570).

Shares Issued on the Exercise of Options

There were 1,964,769 options were exercised during the half-year ended 31 December 2021 (30 June 2021: 598,030).

Auditors Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2021 has been received and is included within this interim financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
11 March 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Boulder Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

The Rsm logo is written in a stylized, cursive script.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 11 March 2022

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Great Boulder Resources Limited, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Great Boulder Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Great Boulder Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Great Boulder Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Rsm

RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 11 March 2022

7 Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial half-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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s303 (5) (a) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Paterson
Managing Director
Perth

11 March 2022

8 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Note	31 DECEMBER 2021 \$	31 DECEMBER 2020 \$
Other income	3	259	69,325
		259	69,325
Depreciation		(33,601)	(43,140)
Corporate fees		(142,828)	(13,851)
Legal and professional fees		(218,945)	(56,777)
Employee benefits expense		(227,406)	(104,079)
Administration expenses		(260,737)	(138,215)
Project evaluation costs		(60,420)	(15,766)
Travel costs		(3,106)	(10,438)
Impairment of exploration and evaluation expenditure	5	(339,131)	(8,468)
Share based payments	8	(564,199)	(117,968)
Loss before income tax		(1,850,114)	(439,377)
Income tax expense		-	-
Loss after income tax		(1,850,114)	(439,377)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(1,850,114)	(439,377)
Basic and diluted loss per share (cents)		(0.52)	(0.26)

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 31 December 2021

	Note	31 DECEMBER 2021 \$	30 JUNE 2021 \$
Current Assets			
Cash and cash equivalents		3,504,649	6,761,129
Trade and other receivables	4	311,762	426,103
Total current assets		3,816,411	7,187,232
Non-Current Assets			
Plant and equipment		212,342	221,073
Exploration and evaluation expenditure	5	12,670,111	9,613,815
Right-of-use assets		155,370	104,501
Total non-current assets		13,037,823	9,939,389
Total Assets		16,854,234	17,126,621
Current Liabilities			
Trade and other payables		989,760	496,871
Provisions		34,572	35,446
Lease liabilities		36,346	15,763
Total current liabilities		1,060,678	548,080
Non-Current Liabilities			
Lease liabilities		131,939	98,329
Total non-current liabilities		131,939	98,329
Total Liabilities		1,192,617	646,409
Net Assets		15,661,617	16,480,212
Equity			
Contributed equity	6	22,152,305	21,705,412
Reserves	7	1,596,692	1,012,066
Accumulated losses		(8,087,380)	(6,237,266)
Total Equity		15,661,617	16,480,212

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 half-year ended 31 December 2021

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2021	21,705,412	1,012,066	(6,237,266)	16,480,212
Loss for the half-year	-	-	(1,850,114)	(1,850,114)
Total Comprehensive Loss for the half-year	-	-	(1,850,114)	(1,850,114)
Shares issued (net of costs)	(6,855)	-	-	(6,855)
Exercise of options	268,748	(75,249)	-	193,499
Share based payments	185,000	659,875	-	844,875
Balance at 31 December 2021	22,152,305	1,596,692	(8,087,380)	15,661,617
Balance at 1 July 2020	11,486,407	369,684	(5,691,895)	6,164,196
Loss for the half-year	-	-	(439,377)	(439,377)
Total Comprehensive Loss for the half-year	-	-	(439,377)	(439,377)
Shares issued (net of costs)	2,186,369	-	-	2,186,369
Expiry of options	-	(207,000)	207,000	-
Share based payments	-	117,968	-	117,968
Balance at 31 December 2020	13,672,776	280,652	(5,924,272)	8,029,156

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 half-year ended 31 December 2021

	Note	31 DECEMBER 2021 \$	31 DECEMBER 2020 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(829,716)	(382,918)
Other receipts		225,211	128,000
Interest paid		(7,363)	-
Interest received		259	325
Net cash used in operating activities		(611,609)	(254,593)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(2,809,968)	(1,395,400)
Payments for plant and equipment		(11,078)	(5,598)
Net cash used in investing activities		(2,821,046)	(1,400,998)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		(6,855)	2,186,369
Proceeds from the exercise of options		193,498	-
Repayments of lease liabilities		(10,468)	(13,440)
Net cash provided by financing activities		176,175	2,172,929
Net (decrease)/increase in cash and cash equivalents		(3,256,480)	517,338
Cash and cash equivalents at the beginning of the half-year		6,761,129	716,970
Cash and cash equivalents at the end of the half-year		3,504,649	1,234,308

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 interim financial report as the Group.

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 reporting period ended 31 December 2021. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Basis of preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Great Boulder Resources Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim 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 an appropriate fair value pricing 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. OTHER INCOME

	31 December 2021 \$	31 December 2020 \$
Interest income	259	325
Government grant	-	69,000
	259	69,325

4. TRADE AND OTHER RECEIVABLES

	31 December 2021 \$	30 June 2021 \$
GST receivable	176,445	181,292
Other receivables (i)	-	225,211
Prepayments	135,317	19,600
	311,762	426,103

- (i) Other receivables include 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 refund is offset against the exploration and evaluation expenditure previously capitalised.

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2021 \$	30 June 2021 \$
Exploration and evaluation – at cost	12,670,111	9,613,815
Carrying amount at the beginning of the period	9,613,815	5,482,468
Acquisitions during the year (i)	445,676	955,714
Capitalised mineral exploration and evaluation expenditure	2,949,751	3,074,883
Impairment and write-off of exploration and evaluation costs (ii)	(339,131)	100,750
Carrying amount at the end of the period	12,670,111	9,613,815

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

a. Side Well Project

On 13 July 2021, the Group announced that it had exercised its option to acquire a 75% interest in the Side Well Project. Under the terms of the agreement, the Group paid total consideration of \$445,676 to Zebina Minerals Pty Ltd, comprising of;

- \$175,000 cash,
- 2,194,403 fully paid ordinary shares with a fair value of \$175,000 (refer to note 8), and
- 2,194,403 options at an exercise price of \$0.1108 expiring 12 July 2024 with a fair value of \$95,676 (refer to note 8).

In the prior period, on 14 July 2020, the Group entered into an agreement with Zebina granting the Group 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.

b. Whiteheads Project:

In the prior period, 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 8), and
- 5,714,286 options exercisable at \$0.0542 each expiring 19 May 2024 with a fair value of \$405,714 (refer to note 8).

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

- (ii) During the half-year, capitalised mineral exploration and evaluation expenditure in relation to the areas of interest transferred to Cosmo Metals Limited were impaired by \$339,131.

In the prior period, 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.

6. CONTRIBUTED EQUITY

(a) Ordinary Shares - fully paid

Date	Details	Issue Price (\$)	No. of Shares	Value (\$)
For the half-year ended 31 December 2021:				
1 Jul 2021	Balance 1 July – Ordinary Shares		352,965,961	21,705,412
16 Jul 2021	Shares issued under option agreement (i)	0.0797	2,194,403	175,000
16 Jul 2021	Shares issued in lieu of cash	0.0904	110,676	10,000
3 Sep 2021	Exercise of options	0.0525	373,769	19,623
8 Sep 2021	Exercise of options	0.075	201,000	15,075
8 Sep 2021	Exercise of options	0.10	350,000	35,000
10 Sep 2021	Exercise of options	0.12	760,000	91,200
16 Sep 2021	Exercise of options	0.10	50,000	5,000
16 Sep 2021	Exercise of options	0.12	230,000	27,600
	Transfer from option reserve			75,250
	Less costs of issue			(6,855)
31 Dec 2021	Balance 31 December 2021 – Ordinary Shares		357,235,809	22,152,305

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	31,397
	Transfer from option reserve			11,422
	Less costs of issue			(1,031,888)
30 Jun 2021	Balance 30 June 2021 – Ordinary Shares		352,965,961	21,705,412

(i) Refer to note 8 for shares issued as share based payments.

7. RESERVES

	31 December 2021 \$	30 June 2021 \$
Options reserve	1,522,065	1,012,066
Performance rights reserve	74,627	-
Balance at the end of the period	1,596,692	1,012,066

Options reserve

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

	31 December 2021 \$	30 June 2021 \$
Balance at the beginning of the period	1,012,066	369,684
Share based payment expense	489,572	106,127
Options issued for capital raising costs	-	348,963
Options issued for acquisition of exploration & evaluation assets	95,676	405,714
Transfer to issued capital upon exercise of options	(75,249)	(11,422)
Transfer to accumulated losses upon expiry of options	-	(207,000)
Balance at the end of the period	1,522,065	1,012,066

Movement in Unlisted Options

	31 December 2021	30 June 2021
	No. of Options	No. of Options
Balance at beginning of the period	22,903,570	40,879,893
Options issued during the period (i)	11,194,403	17,251,600
Options exercised during the period	(1,964,769)	(598,030)
Options expired during the period	-	(34,629,893)
Balance at end of the period	32,133,204	22,903,570

- (i) Includes 5,000,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

Performance rights reserve

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

	31 December 2021	30 June 2021
	\$	\$
Balance at the beginning of the period	-	-
Share based payment expense	74,627	-
Balance at the end of the period	74,627	-

Movement in Performance Rights

	31 December 2021	30 June 2021
	No. of Rights	No. of Rights
Balance at beginning of the period	-	-
Rights issued during the period	19,500,000	-
Balance at end of the period	19,500,000	-

8. SHARE BASED PAYMENTS

During the period, \$564,199 was recognised as share based payment expenses (31 Dec 2020: \$117,968).

(a) Options granted

Set out below is a summary of options granted as at 31 December 2021

Issue date	Expiry date	Exercise Price	Balance at start of the half-year	Granted during the half-year	Expired during the half-year	Exercised during the half-year	Balance at end of the half-year	Number exercisable at end of the half-year
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	-	-	(201,000)	799,000	799,000
17/09/2020	30/09/2023	\$0.10	1,000,000	-	-	(400,000)	600,000	600,000
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	4,939,284	-	-	(373,769)	4,565,515	4,565,515
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	-	-	(990,000)	3,010,000	3,010,000
16/07/2021	16/07/2024	\$0.1108	-	2,194,403	-	-	2,194,403	2,194,403
18/11/2021	12/11/2024	\$0.25*	-	5,000,000	-	-	5,000,000	5,000,000
			26,903,570	7,194,403	-	(1,964,769)	32,133,204	32,133,204

*Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

(b) Recognised share based payment expense

		31 December 2021 \$	31 December 2020 \$
Options issued to directors and employees as incentive	(i)	489,572	95,168
Options issued to brokers and advisors in lieu of cash for services provided		-	22,800
Options issued for acquisition of exploration & evaluation assets	(ii)	95,676	-
Shares issued for acquisition of exploration & evaluation assets	(ii)	175,000	-
Less amounts capitalised within exploration & evaluation expenditure		(270,676)	-
Performance rights issued to directors and employees as incentive	(iii)	74,627	-
		564,199	117,968

(i) Options issued to directors and employees as incentive

During the half-year, 5,000,000 options in Cosmo Metals Limited, subsidiary of the Parent Entity, were granted to directors of Cosmo Metals Limited as incentive for services provided and \$486,000 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 half-year ended 31 December 2021.

An expense of \$3,572 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for options issued in prior periods, expensed over the vesting period.

The inputs have been detailed below for each issue:

Input	Cosmo Options
Number of options	5,000,000
Grant date	12/11/2021
Vesting date	immediately
Expiry date (years)	3.00
Underlying share price	\$0.20
Exercise price	\$0.25
Volatility	100%
Risk free rate	1.02%
Early exercise multiple	2.5
Dividend yield	0%
Value per option	\$0.0972
Total fair value of options	\$486,000
Share based payment expense recognised for the half-year ended 31 December 2021	\$486,000

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

As disclosed in note 5, during the year the Company issued 2,194,403 fully paid ordinary shares and 2,194,403 attaching options to Zebina Minerals Pty Ltd ("Zebina") as part-consideration for acquiring a 75% legal and beneficial interest in the Side Well Project. The shares were issued at \$0.08 per share, to the value of \$175,000. 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	2,194,403
Grant date	12/07/2021
Vesting date	immediately
Expiry date (years)	3.00
Underlying share price	\$0.09
Exercise price	\$0.1108
Volatility	100%
Risk free rate	0.20%
Early exercise multiple	2.5
Dividend yield	0%
Value per option	\$0.0436
Total fair value of options	\$95,676

(iii) Performance rights issued to directors and employees as incentive

During the half-year, 19,500,000 performance rights 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 Hoadleys Hybrid ESO model was used to determine the value of the Tranche 1-3 performance rights issued during the half-year ended 31 December 2021. The fair value of Tranche 4-7 performance rights issued during the half-year ended 31 December 2021 were valued at the grant date share price.

The inputs have been detailed below for each tranche:

Input	Tranche 1	Tranche 2	Tranche 3
Number of rights	750,000	1,500,000	2,250,000
Grant date	8/11/2021	8/11/2021	8/11/2021
Vesting date	8/11/2024	8/11/2024	8/11/2024
Expiry date (years)	3.07	3.07	3.07
Underlying share price	\$0.15	\$0.15	\$0.15
Share price target	\$0.20	\$0.30	\$0.40
Volatility	100%	100%	100%
Risk free rate	0.85%	0.85%	0.85%
Early exercise multiple	2.5	2.5	2.5
Dividend yield	0%	0%	0%
Value per right	\$0.1440	\$0.1330	\$0.1236
Total fair value of rights	\$108,000	\$199,500	\$278,100

Input	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Number of rights	1,500,000	3,000,000	4,500,000	6,000,000
Grant date	8/11/2021	8/11/2021	8/11/2021	8/11/2021
Vesting date	8/11/2024	8/11/2025	8/11/2026	8/11/2026
Expiry date (years)	3.07	4.07	5.07	5.07
Underlying share price	\$0.15	\$0.15	\$0.15	\$0.15
Value per right	\$0.15	\$0.15	\$0.15	\$0.15
Total fair value of rights	\$225,000	\$450,000	\$675,000	\$900,000

The fair value of the performance rights granted during the half-year totalled \$2,835,600. The total fair value is expensed over the vesting period with an expense of \$74,627 recognised for the half-year ended 31 December 2021.

Vesting conditions:

Tranche	Vesting condition	Vesting date
Tranche 1	30-day VWAP exceeds 20 cents	3 years from grant
Tranche 2	30-day VWAP exceeds 30 cents	3 years from grant
Tranche 3	30-day VWAP exceeds 40 cents	3 years from grant
Tranche 4	250,000oz JORC resources at 1g/t Au or equivalent	3 years from grant
Tranche 5	500,000oz JORC resources at 1g/t Au or equivalent	4 years from grant
Tranche 6	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 7	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant

9. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$30,259 (30 June 2021: \$54,750) in directors and consulting fees as part of his remuneration. No amounts were owing as at 31 December 2021 (30 June 2021: \$nil).

All payments were made at recognised commercial rates.

10. COMMITMENTS FOR EXPENDITURE

There were no significant changes in commitments held by the Group since the last annual reporting date.

11. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or contingent liabilities.

12. 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.

13. EVENTS OCCURRING AFTER REPORTING DATE

On 28 January 2022, the Group completed the demerger of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Ltd ("Cosmo").

On 1 February 2022, the Company issued 1,250,000 unlisted options to employees under the Company's Incentive Plan exercisable at \$0.2033 with an expiry date of 1 February 2025.

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.

14. SUBSIDIARIES

(a) Ultimate Controlling Entity

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

(b) Subsidiaries

The consolidated interim financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries 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	
			31 December 2021 %	30 June 2021 %
GBR Whiteheads Pty Ltd	Australia	Ordinary	100	100
GBR Side Well Pty Ltd (i)	Australia	Ordinary	100	-
Cosmo Metals Limited (ii)	Australia	Ordinary	100	-

(i) GBR Side Well Pty Ltd was incorporated on 23 July 2021.

(ii) Cosmo Metals Limited was incorporated on 26 August 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.

13 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

Level 1, 51 Colin Street
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

Automatic Registry Services
Level 5
191 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)