

ABN 70 611 695 955

2022 Annual Report

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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 2022.

The past year has been another busy and successful period for Great Boulder. The Company increased its focus on the Side Well Gold Project at Meekatharra, with a series of spectacular high-grade intersections adding excitement to the evolving Mulga Bill story. Confirmation of a new discovery east of Mulga Bill at the Ironbark prospect has also highlighted the untested potential for greenfields exploration, with Ironbark showing early promise of near-surface, high grade open pit potential.

With exploration accelerating at Side Well there has been a corresponding reduction in activity at Whiteheads, however auger coverage at Whiteheads advanced significantly over the west side of the project including the Wishbone trend. Air-core (AC) drilling continued testing a number of prospects during the year, particularly along the Arsenal Trend which includes the Blue Poles gold discovery.

Although not yet granted, the Wellington base metals project made progress during the year with the Company reaching in-principle agreement with Traditional Owners over an Aboriginal Heritage agreement to enable access to the area. This is an important step forward, and Great Boulder is anticipating granting of the first Wellington tenements in January 2023.

Drilling highlights during the year include:

Mulga Bill

- 14m @ 36.12g/t Au from 91m in 21MBRC034
- 9m @ 21.21g/t Au from 207m in 21MBRC062
- 5.9m @ 39.37g/t Au from 84.3m in 22MBDD005

Ironbark

- 17m @ 5.81g/t Au from 120m in 22IBRC015
- 12m @ 10.24g/t Au from 120m in 22IBRC003

After consolidating ownership of the Yamarna project in June 2021 the Company completed a comprehensive strategic review of the Yamarna and Winchester assets which concluded that a spin-out IPO would be the best outcome for shareholders. The initial public offering for Cosmo Metals Ltd opened in December 2021, and Cosmo shares commenced trading on 31 January 2022 with GBR retaining a 49.5% shareholding. Cosmo is now actively exploring the Yamarna Cu-Ni-Co projects and looking for other synergistic opportunities in the region.

In March 2022 the Company completed a \$7M placement to underpin exploration programs for the rest of the year. The following month Ms Karen O'Neill was appointed to the Board, bringing commercial and operations management experience to complement existing directors' strong geology focus.

The discovery of gold at Ironbark, 1.4km east of Mulga Bill was confirmed by RC drilling in May 2022, with the first two rounds of drilling identifying broad zones of high-grade mineralisation over a strike of approximately 400m. Significantly Ironbark has little to no alluvial cover and no apparent depletion zone, meaning the mineralised lodes extend close to surface. Drilling is continuing, and the Company is extending its greenfields exploration to look at other similar targets in the area.

Table 1: FY22 drilling statistics

Project	Hole Type	Holes	Metres
Side Well	AC	333	27,595
	RC	89	15,725
	DD	13	2,855.54
Whiteheads	AC	296	12,461
Total Drilled		731	58,636.54

Projects

Great Boulder's flagship is the Side Well Gold Project at Meekatharra in Western Australia, where the Company is working to define a maiden mineral resource on the large Mulga Bill prospect while also exploring other targets within the area.

Whiteheads is a large project north of Kalgoorlie with a large number of historical and recent gold prospects, as well as potential for komatiite-hosted sulphide nickel occurrences north of the Silver Swan nickel mine.

Wellington is a very large greenfields project within the Earahedy Basin east of Wiluna, an area with potential to become a world-class zinc-lead province. The Company expects to commence field exploration at Wellington in early 2023.

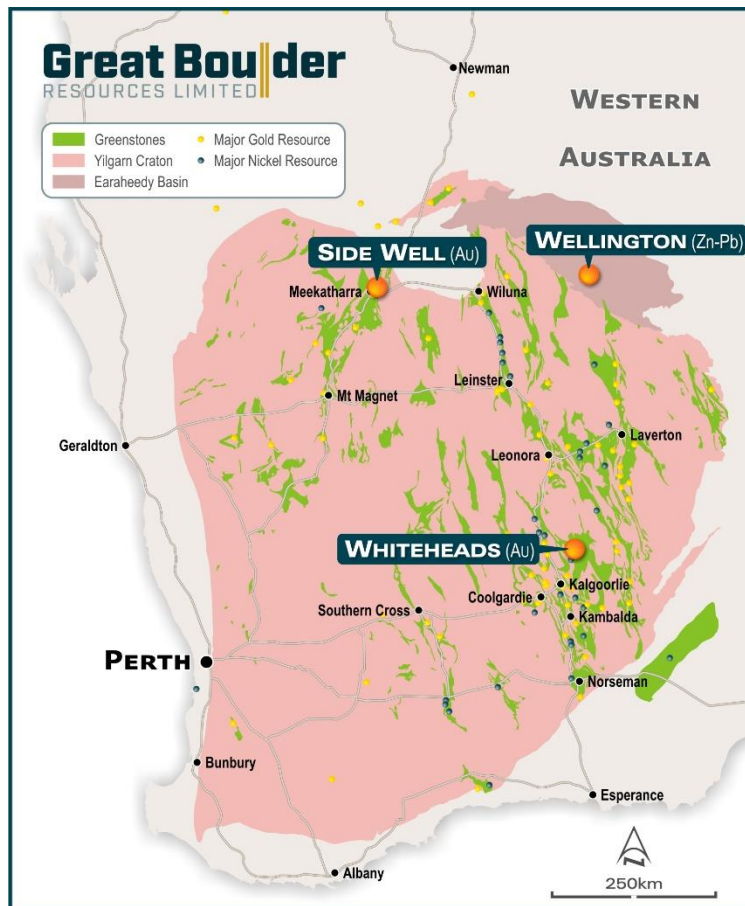


Figure 1: Great Boulder's projects.

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. The project is a 75% joint venture, with Zebina Minerals Pty Ltd free carried at 25% to a decision to mine.

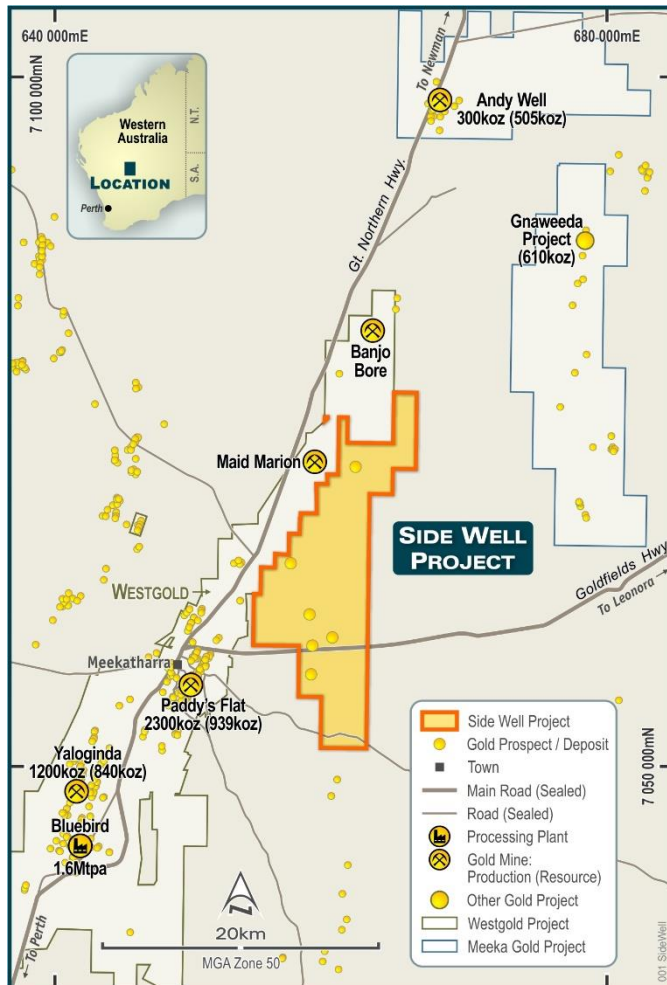


Figure 2: Side Well location map.

the original Doray drilling at Mulga Bill North to the new Flagpole prospect in the south. Mineralisation remains open along strike, particularly at the north end where GBR has only completed a small amount of drilling.

By 30 June 2022 the Company had completed 644 AC, RC and diamond holes for over 66km of drilling within the past 2 years. In addition to the high-grade targets along the Mulga Bill corridor and the new Ironbark discovery the Company is now starting to develop a pipeline of exploration prospects ranging from untested conceptual targets to resource definition of existing deposits.

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 Polelle Syncline is an area dominated by a thick core of intermediate volcanics with mafics, ultramafics and occasional BIF units forming the outer limbs. Side Well covers the central to eastern portion of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result of both the alluvial cover and its stratigraphic position 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.

Multi-element geochemistry from AC drilling quickly defined a series of gold targets along the Mulga Bill corridor associated with a broad bismuth pathfinder anomaly. By February 2022 gold anomalism has extended Mulga Bill to a 6km corridor extending from

¹ Resource figures compiled from Westgold Resources Ltd (ASX:WGX) announcement of 29/9/2021 and Meeka Metals Ltd (ASX:MEK) announcement of 18/5/2021.

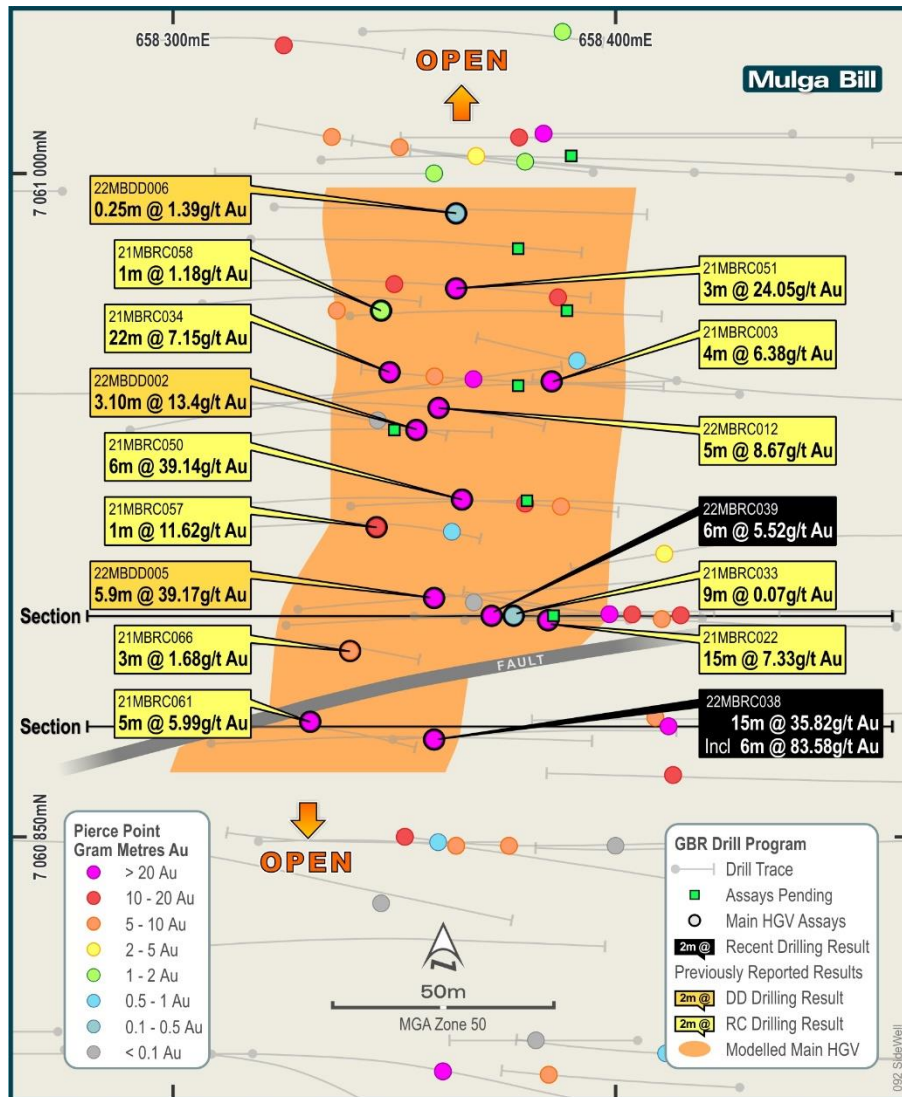


Figure 3: Recent high-grade drilling results from the Mulga Bill high-grade vein area.

At **Mulga Bill** a series of RC and diamond drilling programs have allowed Great Boulder's geologists to interpret several vein orientations controlling the high-grade mineralisation. Sub-horizontal and moderately west-dipping veins have been drilled within the High-Grade Vein (HGV) area shown in Figure 3. There is also a sub-vertical orientation seen throughout Mulga Bill which may represent a later mineralisation or remobilisation event. HGV mineralisation, highlighted by a spectacular intersection of 15m @ 35.82g/t Au in early September 2022, has potential to be extended further south by ongoing RC programs.

Similar orientations are seen in drilling within the southern part of the Mulga Bill prospect (Figure 4), both vein and shear/structure related. This area requires more drilling, and additional diamond drilling will continue unlocking the various orientations of high-grade structures. Mineralisation remains open to the south.

A linear zone of gold mineralisation on the eastern side of Mulga Bill was confirmed by early drilling programs in 2021, but this area remains poorly tested. Recent RC drilling results suggest the eastern zone also has sub-horizontal vein associations, but more drilling is required to confirm this hypothesis.

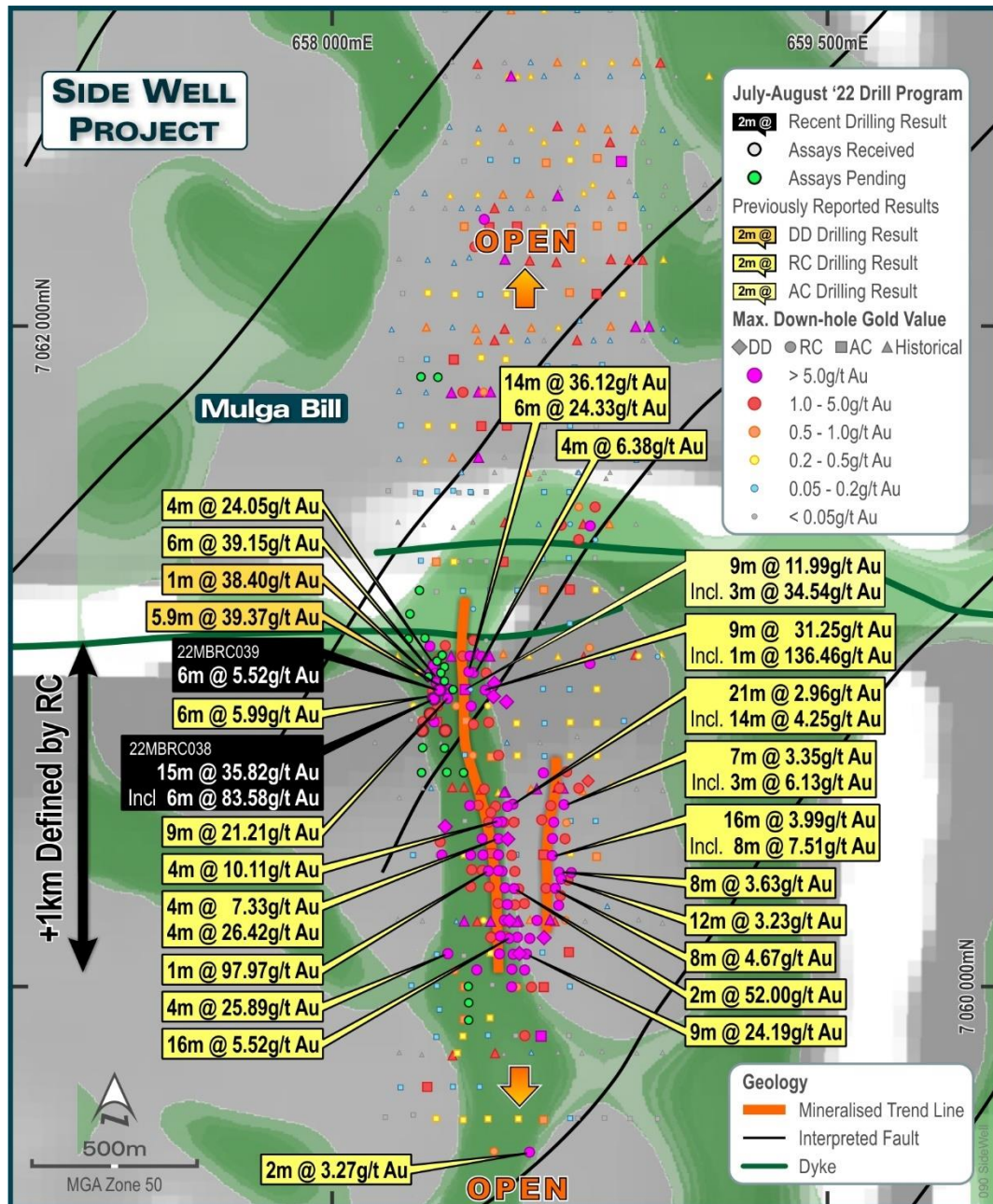


Figure 4: Mulga Bill remains the most well-defined prospect at Side Well with high-grade intersections over approximately 1km of strike. The area north of the cross-cutting dyke shown on this map remains poorly tested.

AC drilling in late 2021 identified a possible high-grade zone at the **Flagpole** prospect, located at the southern end of the 6km Mulga Bill corridor. While drilling AC hole 21SWAC119 the drill contractor ran out of rods, ending the hole prematurely at 150m depth in sulphide-related gold mineralisation assaying 23.78g/t Au (ASX announcement 16/2/2022).

Subsequent to the reporting period five RC holes were drilled at Flagpole in July 2022, with a maximum assay of 22.90g/t Au in hole 22MBRC020. Better results included 3m @ 9.39g/t Au from 86m in 22MBRC020 and 4m @ 3.66g/t Au from 96m in 22MBRC021. The intersections suggest potential for at least two mineralised positions, however there is insufficient data to interpret the orientations of mineralisation.

At **Loaded Dog** initial AC drilling defined a mineralised prospect more than 800m long, with elevated anomalous bismuth pathfinder chemistry and gold values up to 9.14g/t Au (21SWAC147). Geophysical indicators are also strongly positive with coincident gravity and chargeability anomalies trending north-south through the prospect.

Two rounds of RC drilling were completed at Loaded Dog comprising 12 holes. Results were inconclusive and further drilling is required. Litho-geochemistry and bismuth anomalism in the AC data both indicate a similar mineralised environment to that seen at Mulga Bill, suggesting Loaded Dog remains a priority target worthy of further investigation.

Regional Targets

In October 2020 a regional auger program was completed over residual and colluvial soils east of Mulga Bill, looking for gold anomalism over the eastern limb of the Pollele Syncline. This area sits stratigraphically below the volcanoclastics in the centre of the syncline and is dominated by ultramafics abutting granite to the east, with some mafics and banded iron formation (BIF) within the ultramafic suite.

The auger sampling returned several low-tenor gold anomalies, the strongest of which was a 2-point anomaly on the southern-most line with consecutive gold values of 40 and 8ppb.

In July 2021 the auger anomaly was tested with AC drilling. This defined a 400m long, north-northeast striking zone of anomalism, and the prospect was named Ironbark. The AC anomalism was confirmed by two phases of RC drilling between April and July 2022, with shallow high-grade gold mineralisation providing early indications that Ironbark may be amenable to open pit mining. With results up to **12m @ 10.24g/t Au** from 120m in 22IBRC003 and mineralisation open at depth and to the north, there may also be underground potential at Ironbark. A third round of RC drilling was completed in August 2022 and the Company is hoping to move the discovery towards an initial Mineral Resources estimate as quickly as possible.

The Ironbark discovery has highlighted the exploration potential of the eastern limb of the Pollele Syncline within the Side Well tenement, an area that has remained almost entirely unexplored despite its proximity to Meekatharra and the Paddy's Flat mining operation, and also the fact that the eastern limb includes the same stratigraphic units as those that host the gold mines at Paddy's Flat. Great Boulder is now expanding its auger geochemistry grid along strike to the south of Ironbark on a 400x50m grid, a strike distance of 7km, and the Company intends to start testing geochemical anomalies with AC drilling as soon as heritage and DMIRS permits are in place.

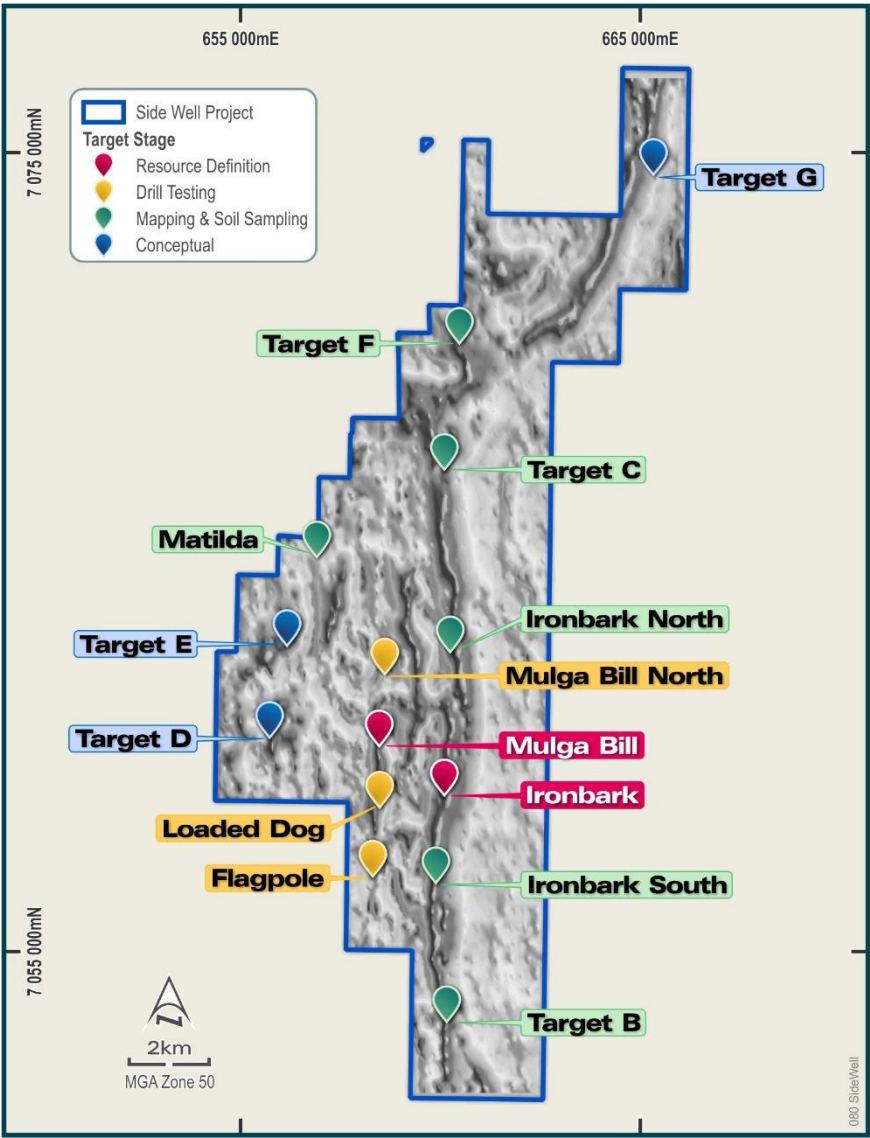


Figure 5: GBR's exploration prospect pipeline at Side Well.

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, the western side of 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 eastern side of the project also includes a number of small-scale historic gold workings dating back to the early 1900's.

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.

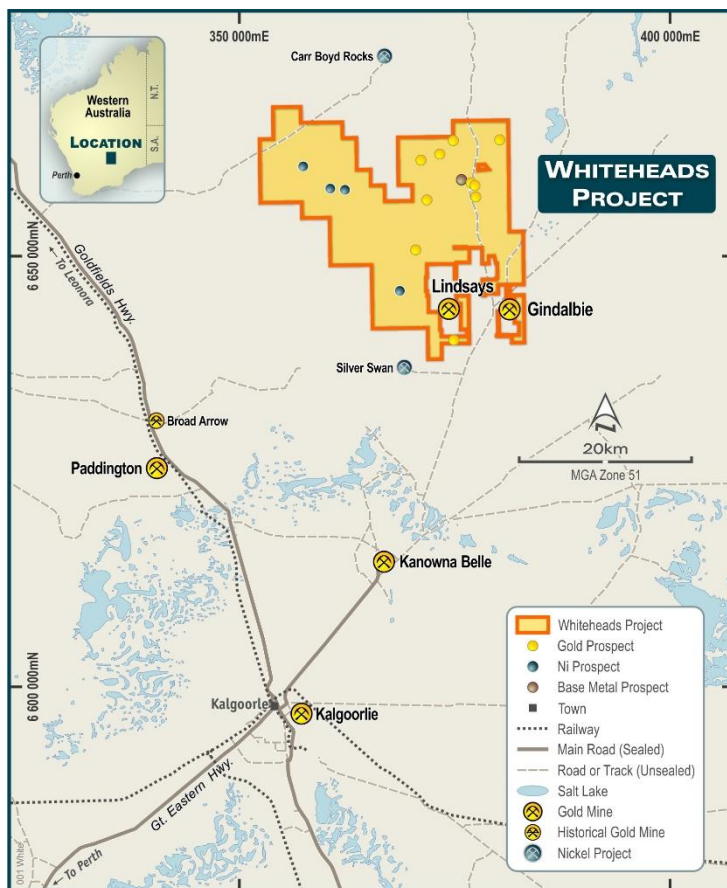


Figure 6: Whiteheads project location.

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 drilling indicating potential for higher grade primary mineralisation at depth to the south.

Exploration during the year continued to focus on Whiteheads gold potential, expanding coverage along the Arsenal Trend while also looking at new targets in the south and west of the Project area. 2,479 auger holes were completed on the southern Arsenal Trend, Eclipse, Forty Flats, Hillsborough and Wishbone. 296 AC holes were drilled for a total of 12,461m at Gunners, Blue Poles South, Tektite, Gindalbie, Seven Leaders, Eclipse, Lindsays South, Forty Flats, Reception Hill and Wishbone.

On the Arsenal Trend Tektite is showing promise as a Blue Poles-lookalike, approximately 1km south along strike from Blue Poles. AC drilling has confirmed gold anomalism over 600m of strike

with a maximum tenor of 2.55g/t Au in hole 21WHAC110.

Elsewhere at Whiteheads two large, high-tenor geochemical anomalies remain poorly tested by drilling. Reception Hill, 2.8km southwest of Blue Poles, sits within a +25ppb Au auger anomaly more than 2km long. Further south on the same trend the Gindalbie – Anomaly H auger anomaly is another broad, coherent area stretching over 1.5km at +25ppb Au.

During the year compulsory 40% partial surrenders were completed on Zebina Minerals' E27/544 and Mithril Resources' E27/538.

WELLINGTON ZINC-LEAD PROJECT

The Wellington Project is located in the Earraheedy Basin 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 Earraheedy Basin similar to Rumble Resources' recent large-scale Zn-Pb discovery at Chinook. With increased focus on the Earraheedy following significant exploration success by Rumble in early 2021, Great Boulder applied for exploration licences over the target in April 2021.

At Wellington the Company has applied for five tenements covering an area of 1,134km² including 60km of prospective strike, with the tenements now in the final stages of the application process. Great Boulder has negotiated an in-principle Native Title access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC). Once tenure is granted, Great Boulder will commence exploration with field reconnaissance and surface sampling to identify targets for drill testing.

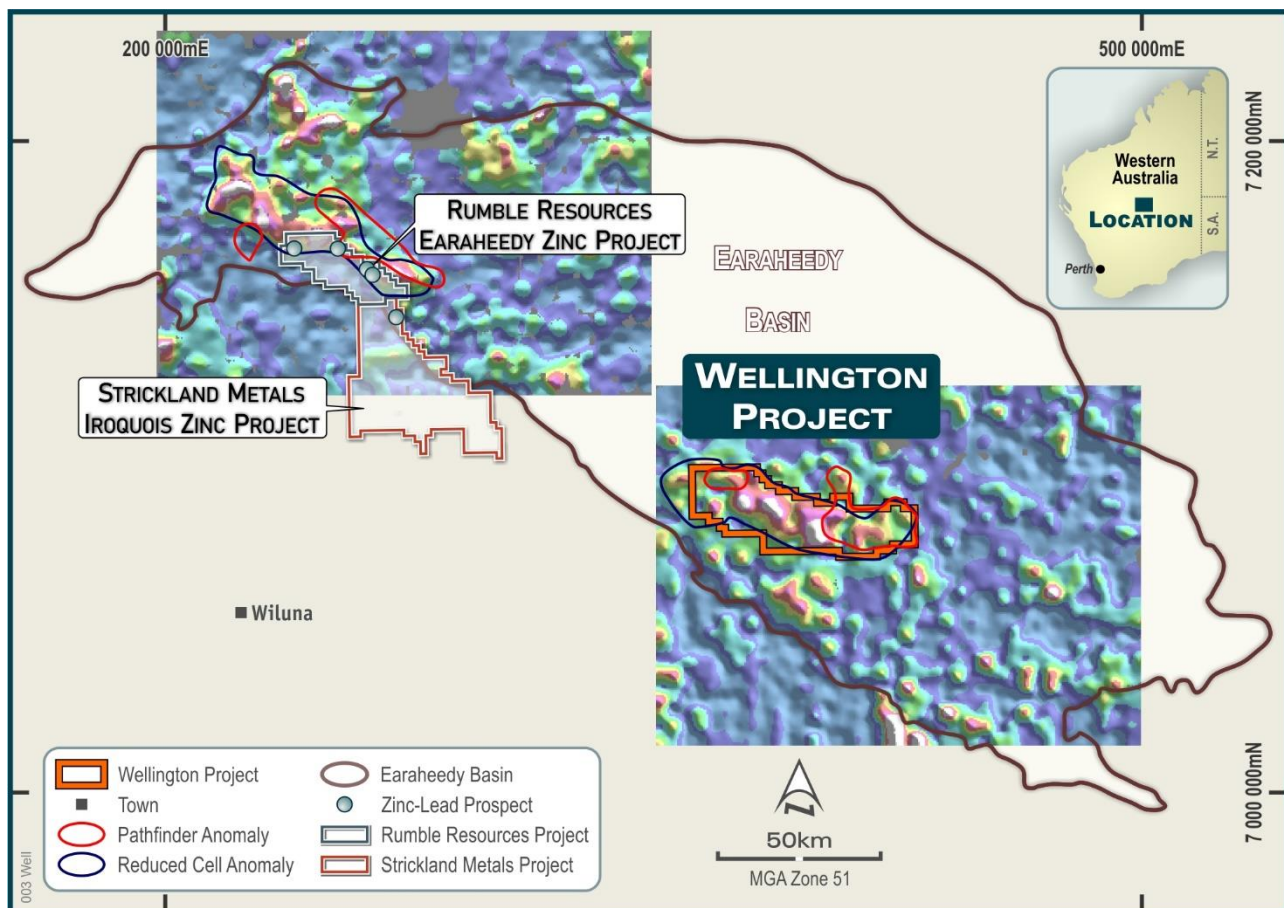


Figure 7: The Wellington target was identified by analysing WA Government surface geochemical data.

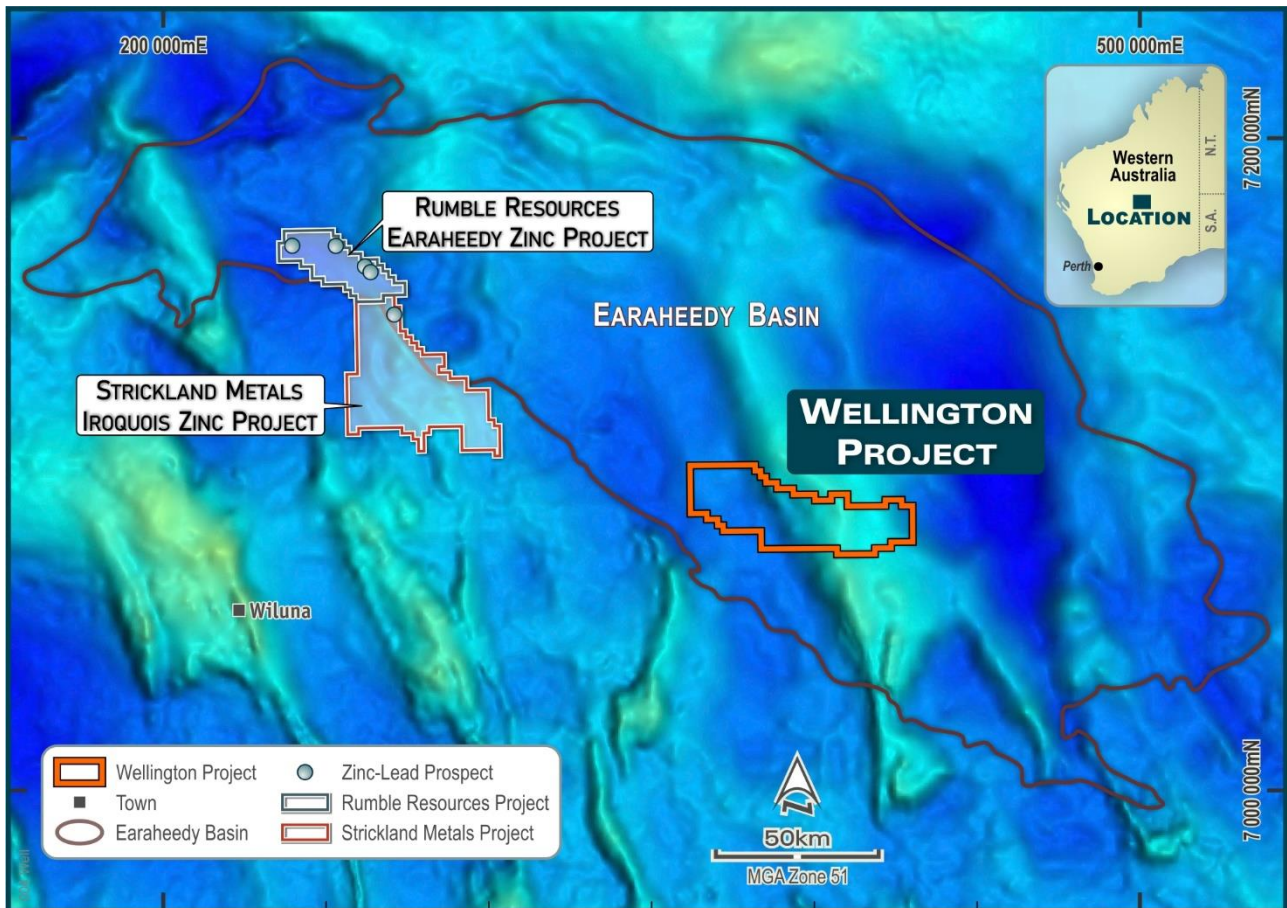


Figure 8: Large-scale northwest-trending structures in the underlying Archaean basement are likely to be a key feature focusing mineralisation at Wellington.

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.

On 8 November 2021, the Company issued 19,500,000 performance rights with various vesting conditions to directors and employees.

On 18 January 2022, the Company issued 1,250,000 options (\$0.2033 expiring 1 February 2025) to employees, with 500,000 of these subsequently lapsing. The fair value of the options issued was \$72,900.

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

On 6 April 2022, the Company completed a placement to raise \$7,000,000 at \$0.11 per shares. 2,500,000 options (\$0.165 expiring 31 March 2025) were issued to a broker for capital raising services provided for this placement.

During the year, the Company issued 3,964,769 fully paid ordinary shares upon the exercise of 3,964,769 options. Proceeds received upon the exercise of these options totalled \$273,498.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	422,872,173
Unlisted Options (exercisable at \$0.075 and expiring 28/08/2023)	799,000
Unlisted Options (exercisable at \$0.10 and expiring 30/09/2023)	600,000
Unlisted Options (exercisable at \$0.074 and expiring 30/06/2023)	4,000,000
Unlisted Options (exercisable at \$0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expiring 16/07/2024)	2,194,403
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at \$0.165 and expiring 31/03/2025)	2,500,000
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 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 – Tenement Schedule as at reporting date

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Mirra Well	E51/1974	Granted	100%	
Wellington	E38/3621	Application	100%	
Wellington	E38/3622	Application	100%	
Wellington	E38/3751	Application	100%	
Wellington	E38/3752	Application	100%	
Wellington	E53/2172	Application	100%	
Wellington	E53/2242	Application	100%	
Wellington	E53/2243	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 entities it controlled at the end of the year ended 30 June 2022.

Directors

The names of the directors of Great Boulder Resources Limited during the financial year 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)
Karen A O'Neill (Non-Executive Director) – Appointed 4 April 2022

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.

Current and former directorships:

Dateline Resources Ltd (ASX: DTR) – Non-Executive Director – Current
Zeus Resources Ltd (ASX:ZEU) – Non-Executive Director – up until December 2021

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.

Current and former directorships:

Cosmo Metals Ltd (ASX: CMO) – Non-Executive Director – Current

Melanie J Leighton, Non-Executive Director

Melanie Leighton is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with

Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

Current and former directorships:

Industrial Minerals Ltd (ASX: IND) – Non-Executive Director – Current

Karen O'Neill, Non-Executive Director

Karen is an experienced mining executive and finance professional with more than 30 years' experience in resources, investment banking and corporate finance. Karen has worked in operationally focused roles in the resources industry in Australia, Africa and Asia including her most recent roles as Managing Director of Kingsrose Mining Ltd, which saw a successful turnaround under her stewardship, and CEO of Koonenberry Gold Ltd through a successful listing and capital raise. Karen holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a Graduate Member of the Australian Institute of Company Directors.

Current and former directorships:

Kingsrose Mining Limited (ASX:KRM) – Managing Director – November 2019 to December 2020

Company Secretary – Melanie Ross

Melanie 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 for the Group after providing for income tax and non-controlling interest for the year ended 30 June 2022 amounted to a loss of \$3,101,402 (2021: loss \$752,371).

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 2022 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 2021 to 30 June 2022, 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

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.

Security Holding Interests of Directors as at the Date of this Report

Directors	Ordinary Shares	Performance Rights	Options Over Ordinary Shares
Gregory C Hall	1,996,296	-	2,000,000
Andrew G Paterson	2,855,704	13,000,000	-
Melanie J Leighton	1,450,000	-	2,000,000
Karen A O’Neill	-	-	-

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
Karen A O’Neill	2	2

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 Group'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 current base remuneration pool of \$300,000 for non-executive directors for Cosmo Metals Limited was set and reported in the Prospectus dated 22 November 2021.

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.

Long-term incentives include long service leave and share-based payments. The directors participate in a share based incentive program designed to align the targets of the business units with the performance hurdles of executives. These incentives are granted to executives based on specific JORC resource and share price targets being achieved.

Details of Remuneration of the Key Management Personnel of the Group

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

Great Boulder Resources Limited

2022	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary \$	Fees \$	Other Benefits \$	Superannuation \$	Performance Rights	Options \$	Total \$	%
Gregory C Hall (Non-Executive Chairman)	-	62,654	-	-	-	-	62,654	-
Melanie J Leighton (Non-Executive Director)	-	42,500	-	4,250	-	-	46,750	-
Andrew G Paterson (Managing Director)	260,000	-	-	26,000	219,655	-	505,655	43%
Karen A O'Neill (Non-Executive Director) ¹	-	12,032	-	1,203	-	-	13,235	-
	260,000	117,186	-	31,453	219,655	-	628,294	35%

¹ Appointed 4 April 2022

2021	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary \$	Fees \$	Other Benefits \$	Superannuation \$	Performance Rights	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) ¹	-	15,333	-	1,457	-	-	16,790	-
	240,000	110,083	-	28,057	-	87,600	465,740	19%

¹ Ceased 18 November 2020

Cosmo Metals Limited

2022	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary \$	Fees \$	Other Benefits \$	Superannuation \$	Performance Rights	Options \$	Total \$	%
Andrew Paterson (Non-Executive Director)	-	30,417	-	3,042	-	97,200	130,659	74%
	-	30,417	-	3,042	-	97,200	130,659	74%

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

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

The number of shares and options in the Group held during the financial year, and up 30 June 2022, by each Key Management Personnel of Great Boulder Resources Limited and its subsidiary Cosmo Metals Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

Great Boulder Resources Limited

2022	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	1,996,296	-	-	1,996,296
Andrew G Paterson	855,704	-	2,000,000 ²	2,855,704
Melanie J Leighton	1,450,000	-	-	1,450,000
Karen A O'Neill ¹	-	-	-	-
	4,302,000	-	2,000,000	6,302,000

¹ Appointed 4 April 2022

² During the year, Andrew Paterson exercised 2,000,000 options which resulted in 2,000,000 fully paid ordinary shares being acquired.

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 ²	1,996,296
Andrew G Paterson	-	-	855,704 ³	855,704
Murray E Black ¹	4,166,667	-	(4,166,667)	-
Melanie Leighton	1,450,000	-	-	1,450,000
	7,016,667	-	(2,714,667)	4,302,000

¹ Ceased 18 November 2020

² During the year, Gregory Hall purchased 596,296 shares on market, on the same terms as the rest of the market.

³ During the year, Andrew Paterson purchased 855,704 shares on market, on the same terms as the rest of the market.

Options

Great Boulder Resources Limited

2022	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) ¹	-
Melanie J Leighton	2,000,000	-	-	2,000,000
Karen A O'Neill	-	-	-	-
	10,000,000	-	(6,000,000)	4,000,000

¹ During the year, Andrew Paterson exercised 2,000,000 options and 4,000,000 options expired.

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 ¹	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

¹ Ceased 18 November 2020

Cosmo Metals Limited

2022	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Andrew G Paterson	-	1,000,000	-	1,000,000
	-	1,000,000	-	1,000,000

Performance Rights

Great Boulder Resources Limited

2022	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	-	-	-	-
Andrew G Paterson	-	13,000,000	-	13,000,000
Melanie J Leighton	-	-	-	-
Karen A O'Neill	-	-	-	-
	-	13,000,000	-	13,000,000

Share Based Compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2022 (2021: nil).

Options

During the prior year 4,000,000 options were granted to key management personnel of Great Boulder Resources Limited.

The fair value of the options granted during the prior year was \$87,600. Expense is recognised on a straight-line basis over the vesting period.

The value disclosed in the remuneration of key management personnel is the portion of the fair value of the 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 \$
Gregory Hall	2,000,000	02/12/2020	Note 1	30/06/2023	\$0.074	\$0.0219	43,800
Melanie Leighton	2,000,000	02/12/2020	Note 1	30/06/2023	\$0.074	\$0.0219	43,800

Note 1. The non-executive director options vest immediately on the date of issue and are not subject to any vesting conditions or exercise conditions.

During the year, Cosmo Metals Limited granted 1,000,000 options to Mr Andrew Paterson, who is a key management personnel of Cosmo Metals Limited.

The fair value of the options granted was \$97,200. 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	1,000,000	12/11/2021	None	12/11/2024	\$0.25	\$0.0972	97,200

Performance Rights

During the year, 13,000,000 performance rights were granted to key management personnel of Great Boulder Resources Limited.

The fair value of the performance rights granted during the year was \$1,312,900 to Andrew Paterson. 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 the performance rights affecting remuneration granted to key management personnel in this and future reporting years are as follows:

Tranche	No. of Rights granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value of rights at grant date	Value \$
Tranche 1	500,000	8/11/2021	See Below	3/12/2024	n/a	\$0.0144	72,000
Tranche 2	1,000,000	8/11/2021	See Below	3/12/2024	n/a	\$0.0133	133,000
Tranche 3	1,500,000	8/11/2021	See Below	3/12/2024	n/a	\$0.01236	185,400
Tranche 4	1,000,000	8/11/2021	See Below	3/12/2024	n/a	\$0.15	127,500
Tranche 5	2,000,000	8/11/2021	See Below	3/12/2025	n/a	\$0.15	225,000
Tranche 6	3,000,000	8/11/2021	See Below	3/12/2026	n/a	\$0.15	270,000
Tranche 7	4,000,000	8/11/2021	See Below	3/12/2026	n/a	\$0.15	300,000

Vesting Conditions of Performance Rights:

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

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:

- Mr Paterson is employed as the Managing Director.
- Mr Paterson will be paid an annual salary of \$260,000 plus statutory superannuation.
- 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	\$70,000
Ms O'Neill ¹	\$50,000
Ms Leighton	\$50,000

¹ Appointed 4 April 2022

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 \$62,654 (2021: \$54,750) in directors and consulting fees as part of his remuneration. \$7,058 was owing as at 30 June 2022 (2021: \$nil).

During the prior year, a company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$265,991 for drilling services during the period to 18 November 2020, the date at which Mr Black ceased to be a director of Great Boulder.

All payments were made at recognised commercial rates.

Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
Other income	3,675	86,586	69,945	18,540	70,676
EBITDA	(3,199,415)	(682,170)	(2,263,141)	(1,353,836)	(1,354,619)
EBIT	(3,277,650)	(738,527)	(2,308,610)	(1,353,836)	(1,372,170)
Loss after income tax	(3,293,528)	(752,371)	(2,312,943)	(1,353,836)	(1,372,170)

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

	2022	2021	2020	2019	2018
Share price at financial year end (\$)	0.071	0.091	0.026	0.0525	0.45
Basic earnings per share (cents per share)	(0.83)	(0.35)	(1.92)	(1.68)	(1.94)

During the financial year ended 30 June 2022, the Group did not utilise any remuneration consultants.

At the 2021 AGM, 99.1% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

[End of Remuneration Report]

Shares under Option

There were 34,133,204 ordinary shares under option as at 30 June 2022 (2021: 22,903,570).

Shares Issued on the Exercise of Options

There were 3,964,769 options were exercised during the year ended 30 June 2022 (2021: 598,030).

Options Lapsed/ Forfeited During the Year

4,750,000 options lapsed during the year (2021: 34,629,893).

No options were forfeited during the year (2021: Nil).

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.

Officers of the Company who are Former Partners of RSM Australia Partners.

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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 2022 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 2022

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 2022, 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 AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2022

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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

Opinion

We have audited the financial report of Great Boulder Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 2022 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.

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Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Accounting for Cosmo Metals Limited Refer to Note 28 in the financial statements	
During the year, Cosmo Metals Limited, a subsidiary of the Group is listed on Australian Securities Exchange via an Initial Public Offer by issuing new shares to investors to raise \$5,102,000. As a result of this corporate transaction, the Group equity interest in Cosmo Metals Limited decreased from 100% to 49.5%. The Group continued to hold 49.5% at 30 June 2022. We consider this to be key audit matter due to the significant management judgments and estimates involved in assessing whether the Group continues to exercise control over Cosmo Metals Limited including: • Critically assessing if the Group continues to exercise control over Cosmo Metals Limited as defined by Australian Accounting Standards; and • Assessing if the Group continues to exercise control over Cosmo Metals Limited and if so, judgements that have been applied to determine and quantify the accounting treatment, including determination of the non-controlling interest (NCI) at recognition date and subsequent measurement at reporting date.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Reading the agreements to understand key terms and conditions of this corporate transaction; • Evaluating management's determination that the Group continues to exercise control over Cosmo Metals Limited in accordance with the Group's accounting policy; • Assessing the Group's accounting treatment for NCI at recognition date and subsequent measurement at reporting date; • Assessing the appropriateness of the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and 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 \$16,353,489 as at 30 June 2022. 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 exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with accounting standards; • Obtaining evidence that the Group has valid rights to explore in the specific area of interest; • Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the area of interest; • Assessing and evaluating management's determination of whether indicators of impairment existed as at 30 June 2022; • Assessing and evaluating management's determination of the impairment loss recognised for the year ended 30 June 2022; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; and • Assessing the adequacy of the 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 2022, 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 2022.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2022, 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 AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2022

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 2022 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 2022
Perth

8 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Other income	4	3,675	86,586
		3,675	86,586
Depreciation	5	(78,235)	(56,357)
Corporate fees		-	(36,971)
Legal and professional fees		(88,081)	(139,751)
Employee benefits expense		(381,574)	(226,951)
Administration expenses		(1,414,614)	(262,722)
Project evaluation costs		(126,781)	(83,769)
Travel costs		-	(13,215)
Impairment of exploration and evaluation expenditure	10	(339,131)	100,750
Finance costs		(15,878)	(13,844)
Share based payments	17	(852,909)	(106,127)
Loss before income tax		(3,293,528)	(752,371)
Income tax expense	6	-	-
Loss after income tax		(3,293,528)	(752,371)
Other comprehensive income		-	-
Total comprehensive loss		(3,293,528)	(752,371)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		(3,101,402)	(752,371)
Non-controlling interest	27	(192,126)	-
Total comprehensive loss		(3,293,528)	(752,371)
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)	18	(0.83)	(0.35)

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 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	7	9,078,113	6,761,129
Trade and other receivables	8	367,712	426,103
Total current assets		9,445,825	7,187,232
Non-Current Assets			
Plant and equipment	9	343,149	221,073
Exploration and evaluation expenditure	10	16,353,489	9,613,815
Right-of-use assets	11	133,496	104,501
Total non-current assets		16,830,134	9,939,389
Total Assets		26,275,959	17,126,621
Current Liabilities			
Trade and other payables	12	323,179	496,871
Provisions	13	60,120	35,446
Lease liabilities	14	40,732	15,763
Total current liabilities		424,031	548,080
Non-Current Liabilities			
Provisions	13	728	-
Lease liabilities	14	109,894	98,329
Total non-current liabilities		110,622	98,329
Total Liabilities		534,653	646,409
Net Assets		25,741,306	16,480,212
Equity			
Contributed equity	15	28,149,900	21,705,412
Reserves	16	1,874,879	1,012,066
Accumulated losses	16	(8,866,103)	(6,237,266)
Equity attributable to equity holders of Great Boulder Resources Limited		21,158,676	16,480,212
Non-Controlling Interest	28	4,582,630	-
Total Equity		25,741,306	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 year ended 30 June 2022

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non- Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	21,705,412	1,012,066	(6,237,266)	16,480,212	-	16,480,212
Loss for the year	-	-	(3,101,402)	(3,101,402)	(192,126)	(3,293,528)
Total Comprehensive Income for the year	-	-	(3,101,402)	(3,101,402)	(192,126)	(3,293,528)
Recognition of non- controlling interest	(4,811,567)	(491,138)	361,681	(4,941,024)	4,941,024	-
Acquisition of exploration project	175,000	95,676	-	270,676	-	270,676
Shares issued (net of costs)	10,670,507	643,300	-	11,313,807	(166,268)	11,147,539
Exercise of options	400,548	(127,050)	-	273,498	-	273,498
Expiry of options	-	(110,884)	110,884	-	-	-
Share based payments	10,000	852,909	-	862,909	-	862,909
Balance at 30 June 2022	28,149,900	1,874,879	(8,866,103)	21,158,676	4,582,630	25,741,306
Balance at 1 July 2020	11,486,407	369,684	(5,691,895)	6,164,196	-	6,164,196
Loss for the year	-	-	(752,371)	(752,371)	-	(752,371)
Total Comprehensive Income for the year	-	-	(752,371)	(752,371)	-	(752,371)
Shares issued (net of costs)	9,976,186	348,963	-	10,325,149	-	10,325,149
Exercise of options	42,819	(11,422)	-	31,397	-	31,397
Expiry of options	-	(207,000)	207,000	-	-	-
Share based payments	200,000	511,841	-	711,841	-	711,841
Balance at 30 June 2021	21,705,412	1,012,066	(6,237,266)	16,480,212	-	16,480,212

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 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,001,901)	(406,426)
Other receipts		-	107,260
Interest paid		-	(13,844)
Interest received		3,675	826
Net cash used in operating activities	22(b)	(1,998,226)	(312,184)
Cash Flows from Investing Activities			
Receipts of government grants		376,047	-
Payments for exploration and evaluation		(7,228,098)	(3,857,515)
Payments for plant and equipment		(210,675)	(79,636)
Net cash used in investing activities		(7,062,726)	(3,937,151)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		11,157,534	10,275,427
Proceeds from the exercise of options		273,498	31,397
Repayments of lease liabilities		(53,096)	(13,330)
Net cash provided by financing activities		11,377,936	10,293,494
Net increase in cash and cash equivalents		2,316,984	6,044,159
Cash and cash equivalents at the beginning of the year		6,761,129	716,970
Cash and cash equivalents at the end of the year	22(a)	9,078,113	6,761,129

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 2022. 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 2022 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 2022 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.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 loss 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 Group 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 and performance rights granted are 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 and performance rights.

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

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(k) Earnings per share***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.

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 29.

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 Hoadleys Hybrid ESO model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3. SEGMENT INFORMATION

The 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

	2022 \$	2021 \$
Interest income	3,675	826
Government grant	-	85,760
	3,675	86,586

5. EXPENSES

	2022 \$	2021 \$
<i>Depreciation</i>		
Plant and equipment	42,569	34,162
Office right-of-use assets	35,666	22,195
	78,235	56,357
<i>Superannuation expense</i>		
Defined contribution superannuation expense	118,215	45,888
	118,215	45,888

6. INCOME TAX EXPENSE

	2022 \$	2021 \$
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(3,293,528)	(752,371)
Prima facie income tax at 25% (2021: 30%)	(823,382)	(225,711)
Tax loss not recognised	823,382	225,711
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	15,901,522	9,109,897
Potential tax benefit @ 25% (2021: 30%)	3,975,381	2,732,969

The directors estimate that the potential deferred tax asset at 30 June 2022 in respect of tax losses not brought to account is \$3,975,381 (2021: \$2,732,969).

The benefit for tax losses will only be obtained if:

- (i) The Group derives income, sufficient to absorb tax losses; and
- (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

	2022	2021
	\$	\$
Cash at bank	9,036,797	6,719,813
Cash on deposit	41,316	41,316
	9,078,113	6,761,129

8. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$	\$
GST receivable	62,942	181,292
Other receivables (i)	223,888	225,211
Prepayments	80,882	19,600
	367,712	426,103

- (i) Other receivables includes a research and development grant receivable of \$223,888 as at 30 June 2022 (2021: \$225,211). 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

	2022	2021
	\$	\$
Plant and equipment at cost	519,356	373,472
Less provision for depreciation	(176,207)	(152,399)
	343,149	221,073
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	221,073	181,112
Additions	164,645	74,123
Depreciation	(42,569)	(34,162)
Carrying amount at the end of the year	343,149	221,073

10. EXPLORATION AND EVALUATION EXPENDITURE

	2022	2021
	\$	\$
Exploration and evaluation – at cost	16,353,489	9,613,815
Carrying amount at the beginning of the year	9,613,815	5,482,468
Acquisitions during the year (i)	445,676	955,714
Capitalised mineral exploration and evaluation expenditure	6,633,129	3,074,883
Impairment and write-off of exploration and evaluation costs (ii)	(339,131)	100,750
Carrying amount at the end of the year	16,353,489	9,613,815

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

a. 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 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 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 17), 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 17).

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.

(ii) In the prior 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.

In the current year, capitalised mineral exploration and evaluation expenditure in relation to the areas of interest transferred to Cosmo Metals Limited were impaired by \$339,131.

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

	2022	2021
	\$	\$
Right-of-use asset at cost – office	197,830	133,169
Accumulated depreciation – office	(64,334)	(28,668)
	133,496	104,501
Reconciliations:		
Lease asset		
Carrying amount at the beginning of the year	104,501	126,696
Additions (i)	64,661	-
Depreciation	(35,666)	(22,195)
Carrying amount at the end of the year	133,496	104,501

- (i) During the year, the Company entered into a lease agreement for a storage facility, commencing 15 November 2021. The lease term is three years.

The Group leases land and buildings for its office and warehouses under agreements of between three and six years with, in some cases, options to extend.

12. TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Trade payables and accruals	323,179	496,871
	323,179	496,871

13. PROVISIONS

	2022	2021
	\$	\$
Employee entitlements		
Current	60,120	35,446
Non-Current	728	-
	60,848	35,446

14. LEASE LIABILITIES

	2022	2021
	\$	\$
Current	40,732	15,763
Non-Current	109,894	98,329
	150,626	114,092

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 year ended 30 June 2022:				
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
23 Mar 2022	Exercise of options	0.04	1,000,000	40,000
6 Apr 2022	Shares issued under placement	0.11	63,636,364	7,000,000
15 Jun 2022	Exercise of options	0.04	1,000,000	40,000
	Transfer from option reserve			127,050
	Less costs of issue			(1,431,493)
31 Jan 2022	Shares issued by Cosmo Metals Limited as part of Initial Public Offer			5,102,000
	Recognition of non-controlling interest at Initial Public Offer			(4,811,567)
30 Jun 2022	Balance 30 June 2022 – Ordinary Shares		422,872,173	28,149,900
For the 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

(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

(a) Accumulated losses

Accumulated losses at the beginning of the year	(6,237,266)	(5,691,895)
Net loss for the year	(3,101,402)	(752,371)
Expiry of performance rights and forfeiture of options	110,884	207,000
Recognition of non-controlling interest at Initial Public Offer	361,681	-
Accumulated losses at the end of the year	(8,866,103)	(6,237,266)

2022	2021
\$	\$

(b) Reserves

Options reserve

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

Balance at the beginning of the year	1,012,066	369,684
Share based payment expense	852,909	106,127
Options issued for capital raising costs	643,300	348,963
Options issued for acquisition of exploration & evaluation assets	95,676	405,714
Transfer to issued capital upon exercise of options	(127,050)	(11,422)
Transfer to accumulated losses upon expiry of options	(110,884)	(207,000)
Recognition of non-controlling interest at Initial Public Offer	(491,138)	-
Balance at the end of the year	1,874,879	1,012,066

2022	2021
\$	\$

Movement in Unlisted Options

	2022 Options	2021 Options
Balance at beginning of the year	22,903,570	40,879,893
Options issued during the year	19,944,403	17,251,600
Options exercised during the year	(3,964,769)	(598,030)
Options expired during the year	(4,750,000)	(34,629,893)
Balance at end of the year	34,133,204	22,903,570

- (i) Includes 10,000,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

Listed Options

There were no listed options over ordinary shares in the Group at 30 June 2022 (2021: Nil).

Performance rights reserve

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

	2022 \$	2021 \$
Balance at the beginning of the year	-	-
Share based payment expense	329,483	-
Balance at the end of the year	329,483	-

Movement in Performance Rights

	2022 Options	2021 Options
Balance at beginning of the year	-	-
Rights issued during the year	19,500,000	-
Balance at end of the year	19,500,000	-

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 2022:

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
18/03/2019	18/03/2022	\$0.20	250,000	-	(250,000)	-	-	-
21/11/2019	30/06/2022	\$0.10	4,000,000	-	(4,000,000)	-	-	-
21/11/2019	30/06/2022	\$0.04	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	16/07/2024	\$0.0542	-	2,194,403	-	-	2,194,403	2,194,403
16/07/2021	31/05/2024	\$0.12	-	4,000,000	-	(990,000)	3,010,000	3,010,000
12/11/2021	12/11/2024	\$0.25*	-	5,000,000	-	-	5,000,000	5,000,000
18/01/2022	01/02/2025	\$0.2033	-	1,250,000	(500,000)	-	750,000	-
31/01/2022	31/01/2025	\$0.25*	-	5,000,000	-	-	5,000,000	5,000,000
31/03/2022	31/03/2025	\$0.165	-	2,500,000	-	-	2,500,000	2,500,000
			22,903,570	19,944,403	(4,750,000)	(3,964,769)	34,133,204	33,383,204
Weighted average exercise price (\$)			0.069	0.189	0.116	0.069	0.132	0.131

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

The weighted average remaining contractual life of options outstanding at the end of the financial year is 2.00 years (2021: 2.14 years).

(b) Recognised share based payment expense

		2022 \$	2021 \$
Comso Metals Limited Options issued to directors and employees as incentive	(i)	523,426	106,127
Performance rights issued to directors and employees as incentive	(ii)	329,483	-
Options issued to brokers and advisors in lieu of cash for services provided	(iii)	643,300	348,963
Less amounts recognised within equity as a cost of capital raised		(643,300)	(348,963)
Options issued for acquisition of exploration & evaluation assets	(iv)	95,676	405,714
Shares issued for acquisition of exploration & evaluation assets	(iv)	175,000	200,000
Less amounts capitalised within exploration & evaluation expenditure		(270,676)	(605,714)
		852,909	106,127

(i) Options issued to directors and employees as incentive

During the 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 year ended 30 June 2022.

An expense of \$37,426 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 year ended 30 June 2022	\$486,000

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

During the 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 year ended 30 June 2022. The fair value of Tranche 4-7 performance rights issued during the year ended 30 June 2022 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 year totalled \$2,835,600. The total fair value is expensed over the vesting period with an expense of \$329,483 recognised for the year ended 30 June 2022.

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

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

During the year, 2,500,000 options (2021: 6,537,314) were issued to brokers and advisors in lieu of cash for capital raising services provided. An additional 5,000,000 options were issued by Cosmo Metals Limited, subsidiary of the Parent Entity, to brokers and advisors in lieu of cash for capital raising services provided.

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 2022.

The inputs have been detailed below for each issue:

Input	Broker Options	Cosmo Broker Options
Number of options	2,500,000	5,000,000
Grant date	31/03/2022	31/01/2022
Vesting date	immediately	immediately
Expiry date (years)	3.00	3.00
Underlying share price	\$0.125	\$0.20
Exercise price	\$0.165	\$0.25
Volatility	100%	100%
Risk free rate	2.31%	1.21%
Early exercise multiple	2.5	2.5
Dividend yield	0%	0%
Value per option	\$0.0627	\$0.0973
Total fair value of options	\$156,750	\$486,550
Share based payment expense recognised for the year ended 30 June 2022	\$156,750	\$486,550

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

As disclosed in Note 10, during the year the Group 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

18. LOSS PER SHARE

	2022 \$	2021 \$
Loss after tax attributable to the owners of Great Boulder Resources Limited	(3,101,402)	(752,371)
Basic and diluted loss per share (cents)	(0.83)	(0.35)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	371,884,534	212,070,147
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	371,884,534	212,070,147

19. REMUNERATION OF AUDITORS

	2022 \$	2021 \$
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	57,000	27,500
- Tax services	16,475	25,219
- Preparation of investigating accountants report	12,000	-
	85,475	52,719

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

Great Boulder Resources Limited

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)	
Karen O'Neill	(Non-Executive Director)	(appointed 4 April 2022)

Cosmo Metals Limited

The following persons were directors of Cosmo Metals Limited (subsidiary of Great Boulder Resources Limited) and were deemed to be key management personnel of the Group during the financial year and up to the date of this report unless otherwise stated:

Andrew G Paterson	(Non-Executive Director)
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(b) Company Secretary

Melanie Ross (for both Great Boulder Resources Limited and its subsidiary Cosmo Metals Limited)

(c) Details of Remuneration of Key Management Personnel:

Great Boulder Resources Limited	2022 \$	2021 \$
Short-term benefits	377,186	350,083
Post-employment benefits	31,453	28,057
Share based payments	219,655	87,600
	628,294	465,740
Cosmo Metals Limited	2022 \$	2021 \$
Short-term benefits	30,417	-
Post-employment benefits	3,042	-
Share based payments	97,200	-
	130,659	-
Combined	2022 \$	2021 \$
Short-term benefits	407,603	350,083
Post-employment benefits	34,495	28,057
Share based payments	316,855	87,600
	758,953	465,740

21. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$62,654 (2021: \$54,750) in directors and consulting fees as part of his remuneration. \$7,058 was owing as at 30 June 2022 (2021: \$nil).

During the prior year, a company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$265,991 for drilling services during the period to 18 November 2020, the date at which Mr Black ceased to be a director of Great Boulder Resources Limited.

All payments were made at recognised commercial rates.

Parent entity

Great Boulder Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 27.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20.

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:

	2022 \$	2021 \$
Cash and cash equivalents	9,078,113	6,761,129
	9,078,113	6,761,129

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

	2022 \$	2021 \$
Loss for the year	(3,293,528)	(752,371)
Depreciation	78,235	56,357
Share based payments	852,909	106,127
Impairment of exploration and evaluation costs (excluding R&D tax incentive)	339,131	(16,982)
Net cash flows from operating activities before change in assets and liabilities	(2,023,253)	(606,869)
Change in operating assets and liabilities during the year:		
Decrease in trade and other receivables	32,965	234,907
(Decrease)/increase in trade and other payables	(33,340)	46,188
Increase in provisions	25,402	13,590
Net cash outflow from operating activities	(1,998,226)	(312,184)

(c) Non cash investing and financing activities

During the current year, 2,194,403 shares and 2,194,403 options were issued under an Option agreement. This has been recognised as exploration and evaluation with a value of \$270,676 as disclosed in Note 10. During the prior 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 current year, the Group entered into an office lease agreement which has been recognised as a right-of-use asset – office with a value of \$64,661 as disclosed in Note 11.

During the current year, 2,500,000 options were issued to brokers and advisors in lieu of cash for capital raising services provided, with a fair value of \$156,750, as disclosed in Note 17. An additional 5,000,000 options were issued by Cosmo Metals Limited, subsidiary of the Parent Entity, to brokers and advisors in lieu of cash for capital raising services provided, with a fair value of \$486,550 as disclosed in Note 17.

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

23. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2022	2021
	\$	\$
Within one year	868,160	763,920
Later than one year but not later than five years	-	-
	868,160	763,920

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 materially 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 Group'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 Group.

(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 consolidated statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2022	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	323,179	-	-	-	323,179
<i>Interest bearing</i>						
Lease liability	11%	40,732	58,169	51,725	-	150,626
Total non-derivatives		363,911	58,169	51,725	-	473,805
2021						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	496,871	-	-	-	496,871
<i>Interest bearing</i>						
Lease liability	12%	15,763	20,188	78,141	-	114,092
Total non-derivatives		512,634	20,188	78,141	-	610,963

26. EVENTS OCCURRING AFTER REPORTING DATE

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.

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	Ownership interest	
			2022 %	2021 %
GBR Whiteheads Pty Ltd	Australia	Ordinary	100	100
GBR Side Well Pty Ltd (i)	Australia	Ordinary	100	-

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

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

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Parent Ownership interest		Non-controlling interest Ownership interest	
			2022 %	2021 %	2022 %	2021 %
Cosmo Metals Limited (i)	Australia	Ordinary	49.5	-	50.5	-

- (i) Cosmo Metals Limited was incorporated on 26 August 2021. On 28 January 2022, the Group completed the spin-out of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Limited ("Cosmo"). Following the spin-out Great Boulder Resources Limited retained control over this entity with a 49.5% holding of ordinary shares.

The proportion of ownership interest is equal to the proportion of voting power held.

Summarised financial information

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Cosmo Metals Limited	
	2022	2021
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	3,162,211	-
Non-current assets	6,033,192	-
Total assets	9,195,403	-
Current liabilities	121,859	-
Total liabilities	121,859	-
Net assets	9,073,544	-
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Other income	1,874	-
Expenses	(1,098,522)	-
Loss for the year	(1,096,648)	-
Other comprehensive income	-	-
Total comprehensive loss	(1,096,648)	-
<i>Statement of cash flows</i>		
Net cash used in operating activities	(585,593)	-
Net cash used in investing activities	(1,049,835)	-
Net cash from financing activities	4,694,185	-
Net increase in cash and cash equivalents	3,058,757	-
<i>Other financial information</i>		
Loss attributable to non-controlling interests	(192,126)	-
Accumulated non-controlling interests at the end of the year	4,582,630	-

28. NON-CONTROLLING INTEREST

	2022 \$	2021 \$
Interest in:		
Contributed equity	4,645,299	-
Reserves	491,138	-
Accumulated losses	(553,807)	-
	4,582,630	-

The non-controlling interest has a 50.5% (2021: nil) equity holding in Cosmo Metals Limited.

(a) Transactions with non-controlling interests

On 28 January 2022, the Group completed the spin-out of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Limited ("Cosmo"). The Group recognised an initial non-controlling interest of \$4,941,024.

29. PARENT ENTITY INFORMATION

	2022 \$	2021 \$
Statement of Profit or Loss		
Loss after income tax	2,196,880	752,371
Total Comprehensive Loss	2,196,880	752,371
Statement of Financial Position		
Total current assets	6,283,614	7,187,232
Total assets	22,080,557	17,126,621
Total current liabilities	302,172	548,080
Total liabilities	412,794	646,409
Equity		
Contributed equity	28,597,557	21,705,412
Reserves	1,393,468	1,012,066
Accumulated losses	(8,323,262)	(6,237,266)
Total Equity	21,667,763	16,480,212

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 (2021: nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 (2021: 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

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 23 September 2022.

(a) Corporate Governance Statement

The Company's 2022 Corporate Governance Statement has been released as a separate document and is located on our website at <https://www.greatboulder.com.au/our-company/corporate-governance/>

(b) Distribution of Fully Paid Ordinary Shares

Analysis of number of shareholders by size of holding:

	Shareholders	Units	% of Issued
1 - 1,000	67	17,107	0.00%
1,001 - 5,000	284	1,067,367	0.25%
5,001 - 10,000	450	3,676,852	0.87%
10,001 - 100,000	1,259	53,304,718	12.61%
100,001 & Over	566	364,806,129	86.27%
	2,626	422,872,173	100.00%

(c) Less than marketable parcels

Minimum \$500.00 parcel at \$0.093 per unit – 369 holders, holding 1,177,748 shares (total of 0.28% of issued capital).

(c) The names of the twenty largest shareholders as at 23 September 2022 who between them held 33.32% of the issued capital are listed below:

	Number of Ordinary Shares	%
1 RETZOS HOLDINGS	31,893,000	7.54%
2 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,924,031	4.71%
3 ZEBINA MINERALS PTY LTD	17,089,185	4.04%
4 MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	9,581,292	2.27%
5 M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	6,500,000	1.54%
6 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,183,875	1.23%
7 ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	5,000,000	1.18%
8 SESNA PTY LTD	5,000,000	1.18%
9 MR ROBERT BRUCE MCDOWELL	4,500,000	1.06%
10 MR SALVATORE DI VINCENZO	4,112,648	0.97%
11 BLACK INTERNATIONAL PTY LTD	4,000,000	0.95%
12 MR DAVID ROTHWELL	3,970,364	0.94%
13 SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	3,500,000	0.83%
14 SHAYDEN NOMINEES PTY LTD	3,403,152	0.80%
15 MR MICHAEL KIPLING MAZALEVSKIS <MICMATT FAMILY A/C>	3,030,000	0.72%
16 MR DANIEL BERNARD CLOUGH	3,000,000	0.71%
17 ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	2,990,909	0.71%
18 MR ANDREW GEORGE PATERSON	2,855,704	0.68%
19 MISS CHING BOH TIANG	2,810,761	0.66%
20 PASIAS TRADING PTY LTD	2,550,000	0.60%
	140,894,921	33.32%

(d) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
RETZOS HOLDINGS	30,711,000

(e) Voting Rights

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

(f) Unquoted equity securities (Options) on issue as at 23 September 2022 was as follows:

- 2 Optionholders holding 4,000,000 options, exercise price \$0.074, expiring 30 June 2023
- 1 Optionholder holding 799,000 options, exercise price \$0.075, expiring 28 August 2023
- 2 Optionholders holding 600,000 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
- 1 Optionholder holding 750,000 options, exercise price of \$0.2033, expiring 4 January 2023
- 6 Optionholders holding 2,500,000 options, exercise price of \$0.165, expiring 31 March 2025.

(g) Unlisted performance rights securities on issue as at 23 September 2022 was as follows:

2 performance right holders holding a total of 19,500,000 rights. The performance rights have various expiry dates ranging from 3 December 2024 to 3 December 2026. The performance rights do not have voting rights.

(h) Tenement Schedule as at Reporting Date

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Mirra Well	E51/1974	Granted	100%	
Wellington	E38/3621	Application	100%	
Wellington	E38/3622	Application	100%	
Wellington	E38/3751	Application	100%	
Wellington	E38/3752	Application	100%	
Wellington	E53/2172	Application	100%	
Wellington	E53/2242	Application	100%	
Wellington	E53/2243	Application	100%	

14 Corporate Directory

Directors

Gregory C Hall (Non-Executive Chairman)
Andrew G Paterson (Managing Director)
Melanie J Leighton (Non-Executive Director)
Karen A O'Neill (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 WA 6430

Stock Exchange

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

Website

<http://www.greatboulder.com.au/>