Great Boulder RESOURCES LIMITED

ABN 70 611 695 955

2024 Annual Report

Contents

1 Key Highlights

The Directors of Great Boulder Resources Ltd (Great Boulder, GBR or the Company) are pleased to present the Annual Report for the Financial Year to 30 June 2024.

During the past year Great Boulder maintained its focus on the flagship Side Well Gold Project at Meekatharra, Western Australia. Key milestones during the year included an update to the Side Well mineral resource which increased the gold endowment by 150,000 ounces, confirmation of a new high-grade gold discovery at the Saltbush prospect, and auger sampling over the Side Well South area which extended the known extent of hydrothermal mineralisation to a total strike length of more than 18km.

Highlights during FY2024 include:

- The mineral resource estimate for Side Well was updated in December 2023. Informed by infill and extensional drilling at Mulga Bill and Ironbark, the total resource now stands at **7.45Mt @ 2.8g/t Au for 668,000oz Au** with 51% of resource ounces in the higher confidence Indicated JORC category.
- After completion of initial heritage surveys over the Ironbark Corridor in late 2023 exploration drilling commenced at **Saltbush** in mid-December. With high-grade mineralisation intersected in the second hole, Saltbush has now been defined over a strike of more than 300m and is expected to be included in the next resource update in late 2024.
- RC drilling at **Mulga Bill** continued to define additional ounces, with drilling in the second half of 2023 focused on the apparent gap between the Central and High-Grade Vein areas of the deposit. Continuous mineralisation has been confirmed in this area which now forms part of the updated resource.
- A joint venture over tenements immediately south of Side Well was announced in August 2023, giving GBR 80% ownership of an additional 5km of highly prospective strike over the eastern stratigraphy south of Saltbush. This area is currently referred to as **Side Well South**, with prospect names to be allocated as exploration progresses.
- Extensional RC drilling around the northern end of Mulga Bill in May 2024 discovered a new high-grade vein striking north towards Mulga Bill North. With a headline intersection of **16m @ 13.83g/t Au** this discovery has the potential to extend Mulga Bill by up to 350m.
- First-pass auger sampling over **Side Well South** identified two high-tenor geochemical targets. The northern target is a 2.4km-long Ironbark-style Au-As-Sb anomaly centred around the historic Golden Bracelet mine workings, and the southern target is a 1.4km-long Mulga Bill-style Au-Bi-Ag-Cu-Mo anomaly. Initial drill testing of both areas is scheduled to commence in September/October 2024.

Table 1: Side Well Mineral Resource Estimate

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	Total		**3,152**	**3.4**	**340,000**	**4,298**	**2.4**	**327,000**	**7,450**	**2.8**	**668,000**

Subtotals are rounded for reporting purposes. Rounding errors may occur.

Table 2: FY24 Exploration Summary

Project	Type	Holes	Metres	Surface Samples
Side Well	AC Drill	286	18,642	
	RC Drill	85	13,358	
	Auger/soil			962
	Rock chips			132
	Drill spoils			105
Polelle	AC drill	45	1,763	
	Auger/soil			695
	Rock chips			81
	Drill spoils			176
Gnaweeda	Auger			233
Whiteheads	Soil			353
Wellington	Soil			715
Subtotal		**416**	**33,763**	**3,452**

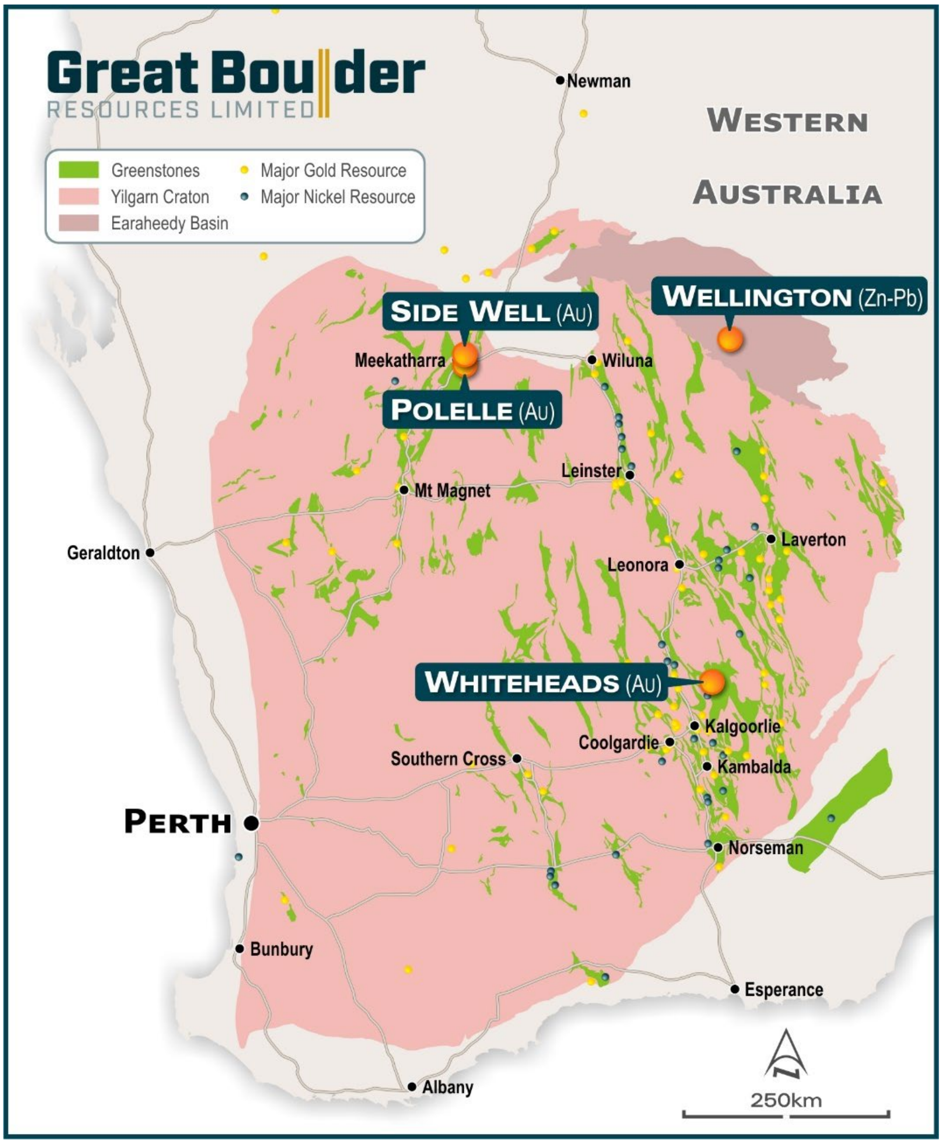

Figure 1: Great Boulder's projects

2 Review of Operations

Great Boulder's tenements in the Meekatharra area cover 388km^2 across three projects:

1. **Side Well** (157km^2) is situated on the central and eastern parts of the Meekatharra-Wydgee Greenstone Belt immediately east of Meekatharra abutting Westgold Limited's Paddy's Flat operations. Side Well covers more than 30km of prospective and often unexplored terrain despite its proximity to a historic gold field.
2. **Polelle & Wanganui** (170km^2) are located south and southwest of Meekatharra respectively, with Polelle occupying a prospective location in similar lithologies to Side Well. Polelle and Wanganui are being explored under an option agreement with Castle Minerals pursuant to entering a joint venture.
3. **Gnaweeda** (61km^2) is situated approximately 10km east of Side Well on the southern end of the Gnaweeda Greenstone Belt.

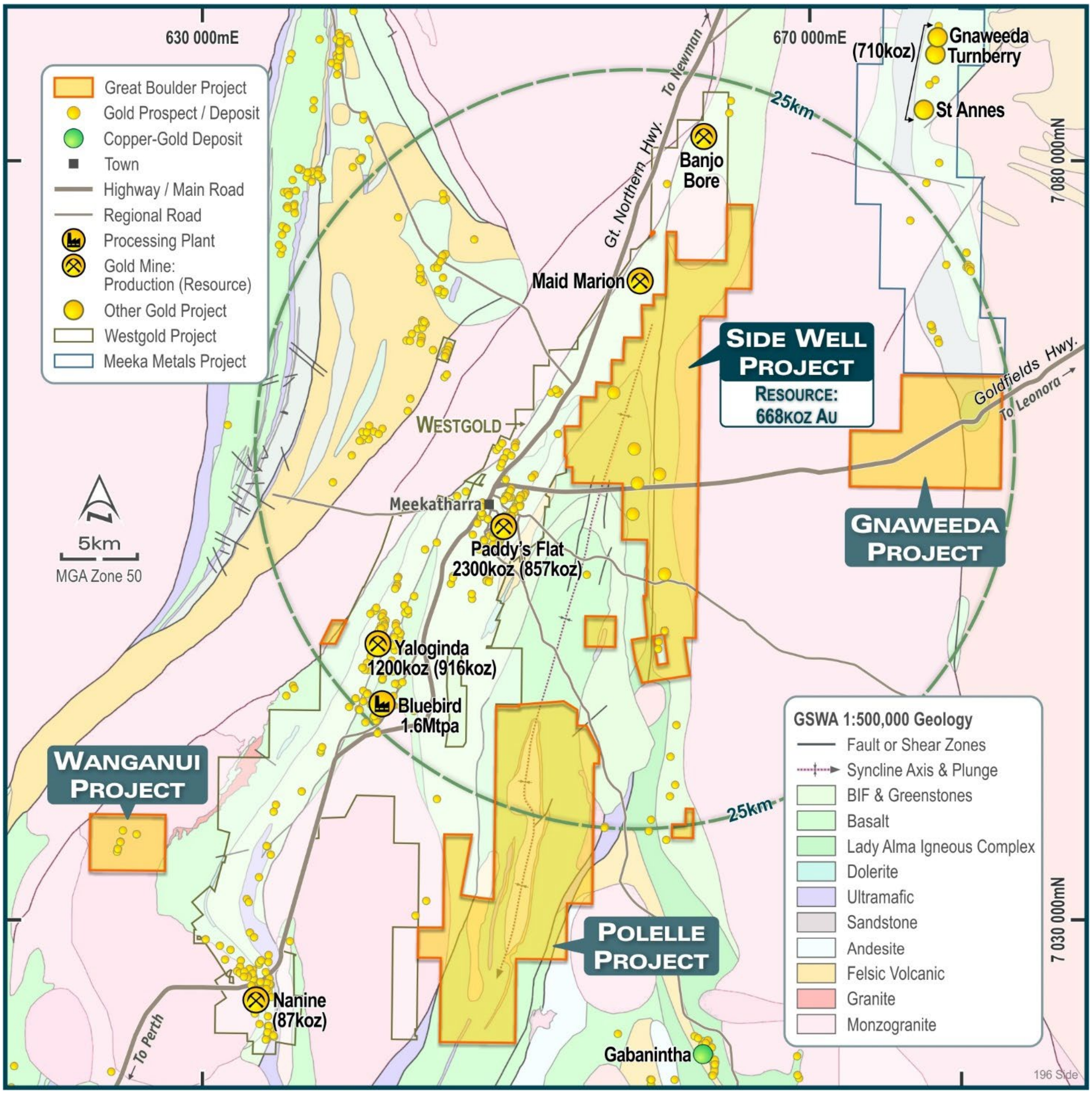

Figure 2: GBR's projects around Meekatharra in Western Australia

Side Well Gold Project

The Side Well project sits on the eastern side of the Meekatharra-Wydgee Greenstone Belt immediately east of Meekatharra in Western Australia. Despite its proximity to Meekatharra and the historic production centre at Paddy's Flat the eastern side of the greenstone belt remains under-explored, and in some areas unexplored. Systematic exploration by Great Boulder has defined a very large intrusive-related mineralised system, with hydrothermal mineralisation identified in surface geochemistry and drilling over more than 18km of strike.

The project comprises a 75% GBR-managed joint venture with Zebina Minerals Pty Ltd (E51/1905) and an 80% joint venture with Wanbanna Pty Ltd over the balance of the tenements at the southern end of the project. The combined holding includes more than 30km of strike, including the highly prospective mafic-ultramafic stratigraphy on the eastern limb of the Polelle Syncline which is the stratigraphic equivalent of the Paddy's Flat gold camp on the western limb.

Great Boulder initially focused its attention on Mulga Bill, which had some previous drilling by Doray Minerals, and then Ironbark which was a new discovery. The exploration team has been able to apply its understanding of these two mineralisation styles as a template for ongoing exploration in the area, using surface geochemistry where appropriate to generate pathfinder anomalies for drill testing. This approach has now been validated by the Saltbush discovery, which is an Ironbark lookalike.

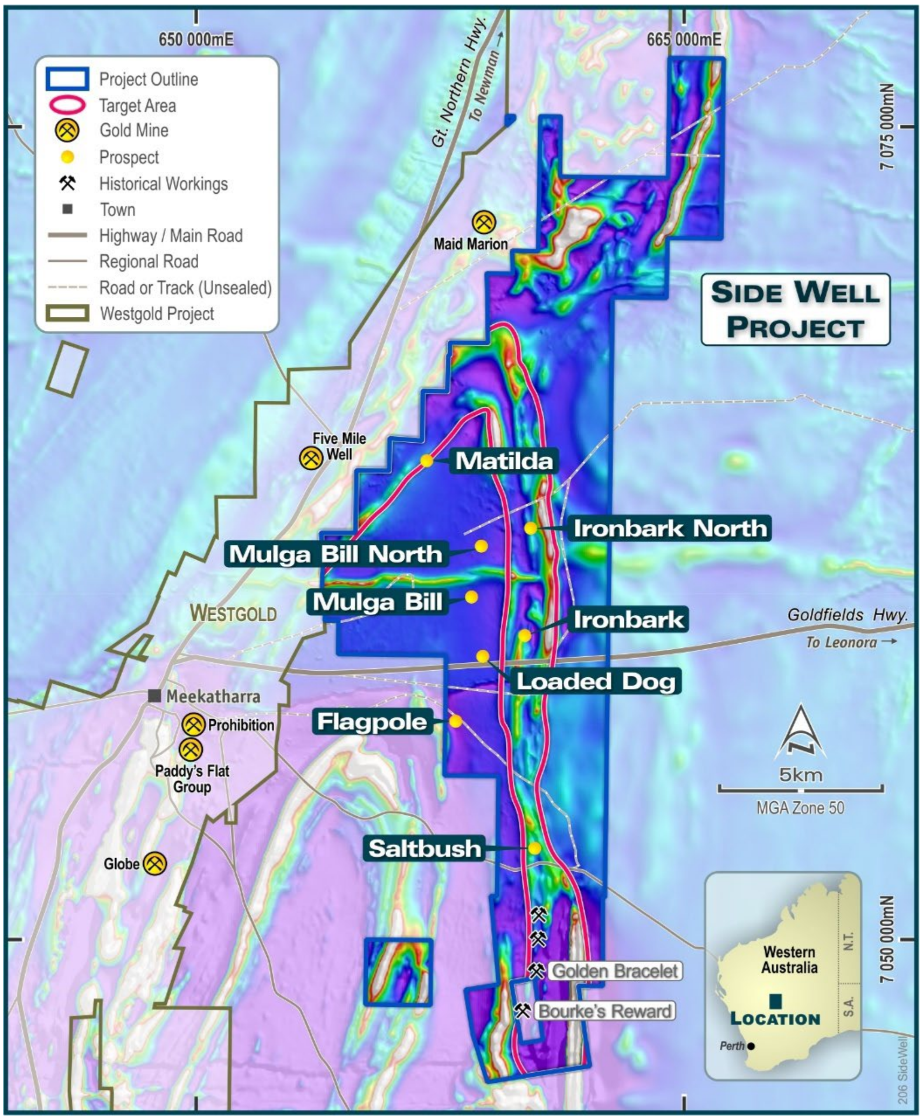

Figure 3: Prospect locations within the Side Well Gold Project

The Polelle Syncline is an area dominated by a thick core of intermediate volcaniclastics 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.

Figure 3 shows the current prospect locations within Side Well. The red outline is an approximate boundary of the mafic-ultramafic rocks comprising the eastern limb of the Polelle Syncline, stratigraphically equivalent to the Paddy's Flat geology at Meekatharra.

Mulga Bill & Mulga Bill North

Currently the largest gold endowment within the project, the combined Mulga Bill – Mulga Bill North prospect is more than 2.6km long and remains open to the north. The Mulga Bill resource occupies the southern 1.1km of this zone, with an east-west Proterozoic dyke serving as a useful geographical marker between the two prospect areas. The dyke is younger than the gold mineralisation, and hence while it cuts through the deposit it does not truncate structures or continuity of mineralisation on either side.

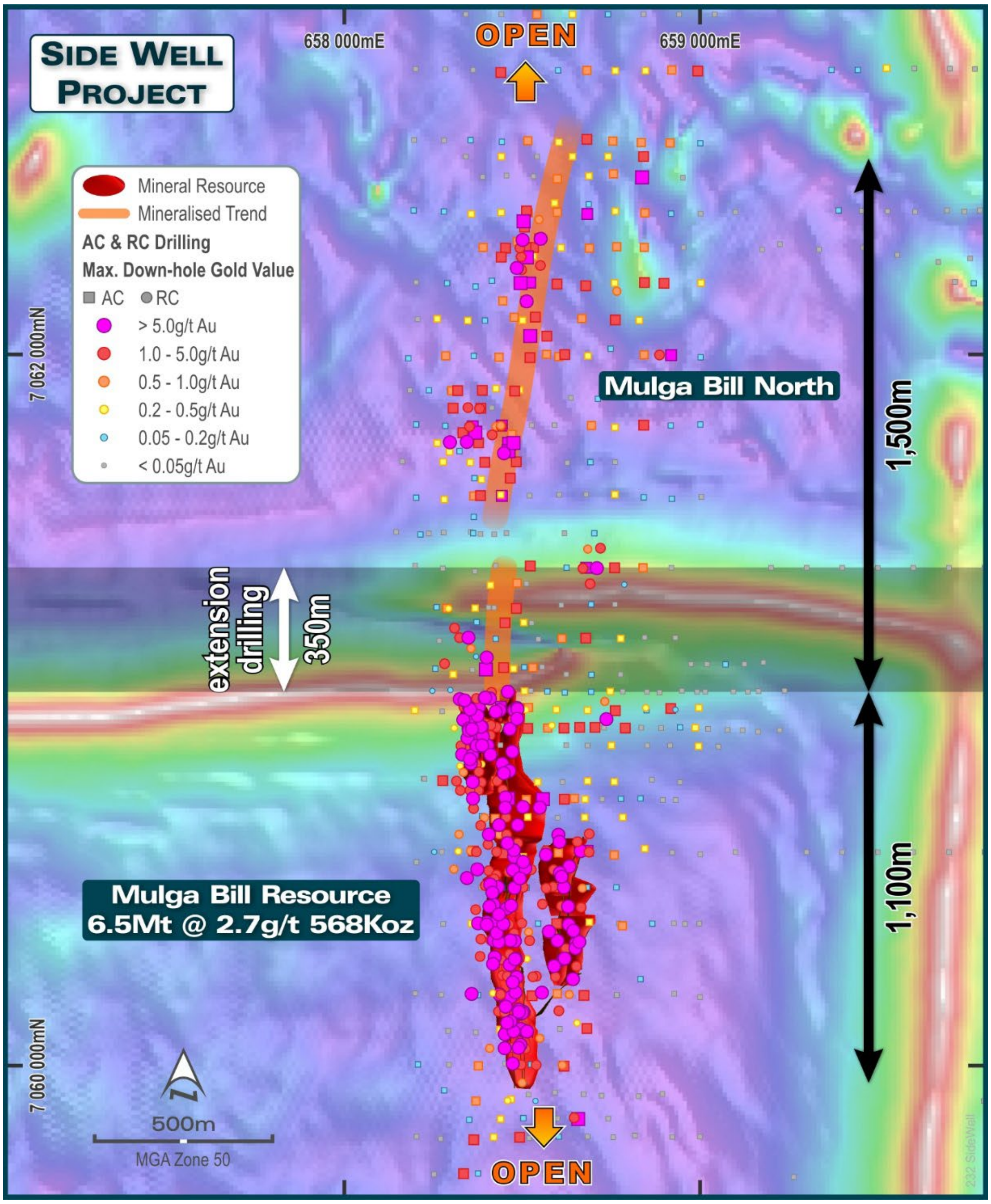

Figure 5: The Mulga Bill resource area is expected to expend northwards with ongoing drilling

Mineralisation at Mulga Bill appears to have occurred in two stages. The first, most laterally continuous mineralising event was an influx of intrusive-related fluids through north-south subvertical shears conformable to local stratigraphy, with gold associated with pathfinder metals including silver, bismuth, copper and molybdenum. This pathfinder association has been defined over a 6km zone from the southern Flagpole prospect up to the northern extent of Mulga Bill North. Gold mineralisation in these zones tends to have excellent continuity, forming subvertical lodes of lower-grade material within the resource.

The second mineralisation event is thought to be a later orogenic event during which deformation caused west-dipping cracks to open with subsequent vein formation and remobilisation of gold into high-grade vein positions. These veins cross-cut stratigraphy, dipping west at approximately 45 degrees and plunging towards the north. Structural continuity of the veins is good but gold grade varies significantly with local spikes in grade of more than 100g/t relatively common. This has been dealt with in the resource estimate by using a conservative approach to domaining and grade interpolation combined with two-staged top cuts, with higher top cuts applied locally around very high-grade intersections and more conservative top cuts applied distally to prevent unrealistic smearing of gold away from known high-grade data points.

The resource estimate for Mulga Bill currently stands at 568,000oz at an average grade of 2.7g/t Au (Table 3), of which 44% is in the JORC Indicated category. Great Boulder commissioned engineering consultants Entech to prepare a simple open pit optimisation on the resource, using high-level assumptions of engineering and cost parameters. It must be stressed that this is not a mine design and the Company has not estimated an ore reserve for Mulga Bill; the pit shape is simply being used as a guide for additional infill drilling to prioritise conversion of inferred material to the higher confidence indicated category prior to any scoping studies next year.

Table 3: Mulga Bill mineral resource estimate (announced 16/11/2023)

Classification	Type	Cut-off	Tonnes	Au	Oz Au
Indicated	Open Pit	0.5	1,667,000	3.1	169,000
	Underground	1.0	733,000	3.5	83,000
Inferred	Open Pit	0.5	2,982,000	1.9	183,000
	Underground	1.0	1,130,000	3.6	132,000
Sub-Total Indicated			2,399,000	3.3	252,000
Sub-Total Inferred			4,112,000	2.4	315,000
Total			**6,511,000**	**2.7**	**568,000**

Numbers are rounded for reporting. Rounding errors may occur.

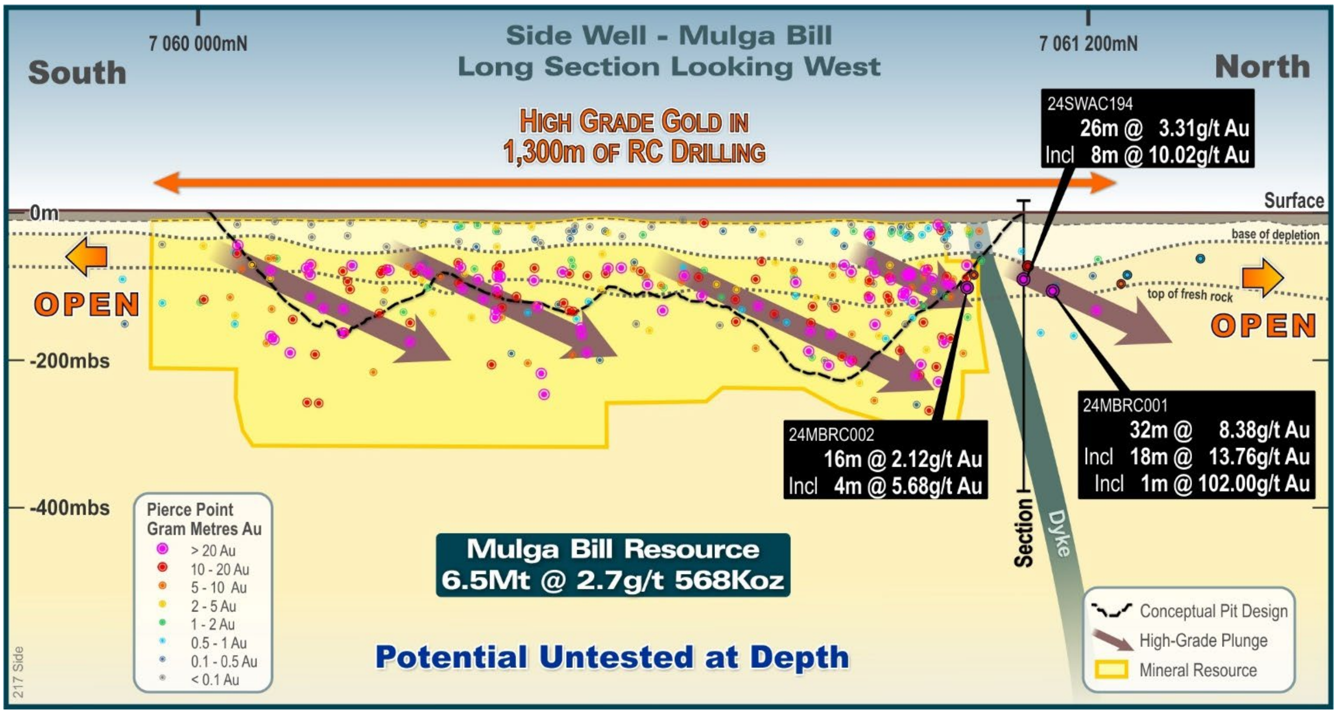

Figure 6: Recent drilling at the north end of Mulga Bill (announced June 2024)

Drilling immediately north of the dyke in May 2024 intersected a new high-grade vein including a headline intersection of 16m @ 13.83g/t Au from 107m in hole 24MBRC001. This vein appears to have the same west-dipping, north-plunging orientation as those within the resource, and it has potential to extend Mulga Bill by up to 350m north into the Mulga Bill area. Great Boulder has recently completed more drilling in this area with a view to including it in a resource update planned for late 2024.

Recent drilling (subsequent to 30 June 2024) at Mulga Bill North has also increased GBR's confidence in its understanding of the orientation and continuity of mineralisation, with a 400m-long zone of continuous shallow gold mineralisation defined in the central part of the prospect. This area may connect to mineralisation further south, as much of the early drilling at Mulga Bill North was drilled towards the west and hence is relatively ineffective.

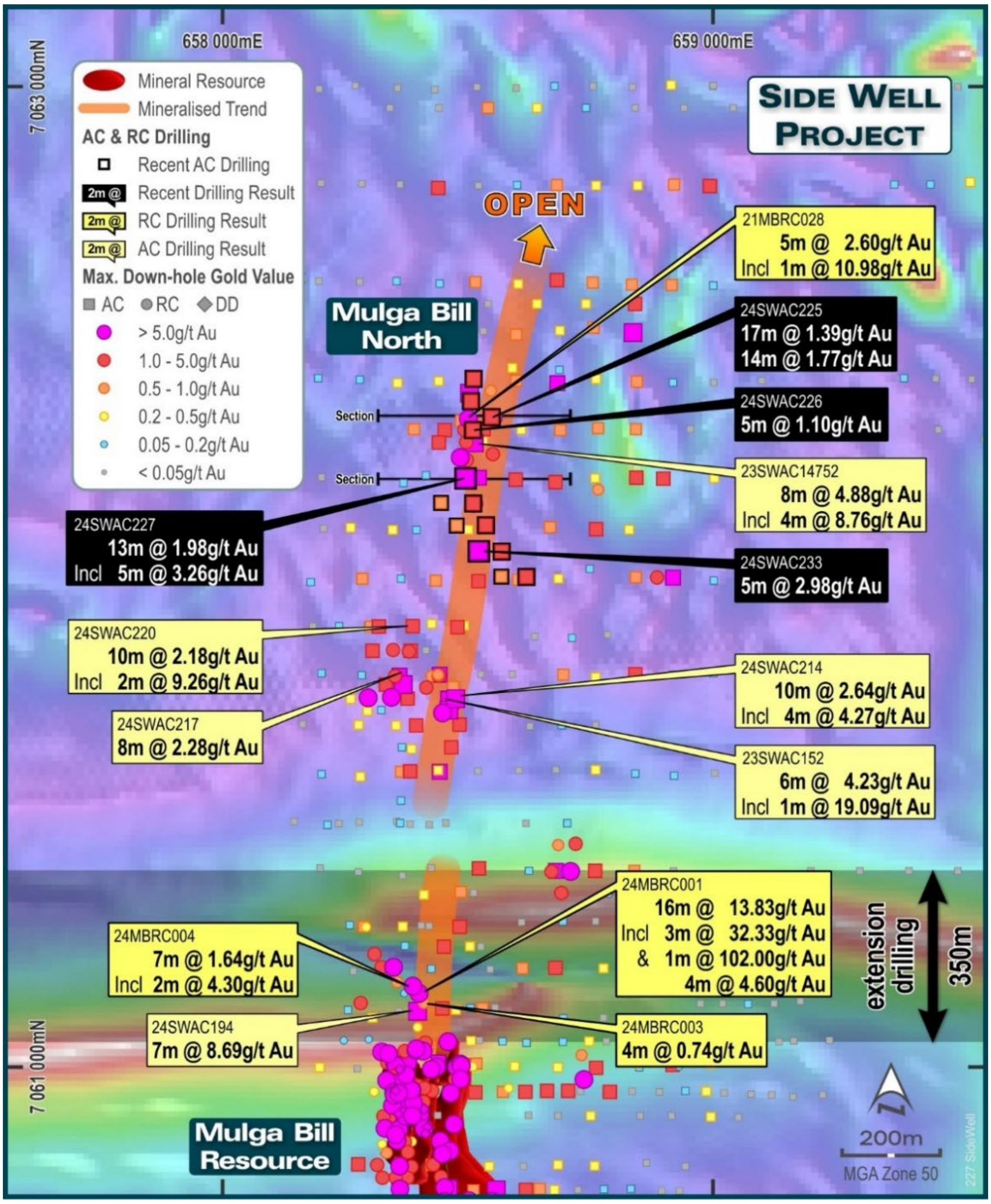

Figure 7: Recent drilling at Mulga Bill North

The Company intends to lodge a mining lease application over Mulga Bill as soon as it has confidently established the limits of mineralisation. At this stage mineralisation is open to the north and east, and there is almost no drilling to the west. Sterilisation drilling will be required prior to designing surface infrastructure including waste dumps.

Ironbark

There has been limited work completed at Ironbark during the year to 30 June as the deposit was already well drilled with air-core, RC and diamond drilling. The Ironbark mineral resource estimate was updated in November 2023 and now stands at 100,000oz @ 3.3g/t Au, of which 88% is in the JORC Indicated category.

Table 4: Ironbark mineral resource estimate (announced 16/11/2023)

Classification	Type	Cut-off	Tonnes	Au	Oz Au
Indicated	Open Pit	0.5	753,000	3.7	88,000
	Underground	1.0	0	0.0	0
Inferred	Open Pit	0.5	186,000	1.9	11,000
	Underground	1.0	0	0.0	0
Sub-Total Indicated			753,000	3.7	88,000
Sub-Total Inferred			186,000	1.9	11,000
Total			**939,000**	**3.3**	**99,000**

Numbers are rounded for reporting. Rounding errors may occur.

The Ironbark mining lease application has now advanced to the stage of negotiating a mining agreement with the Yugunga Nya Traditional Owner Group. Great Boulder is hoping to negotiate a project-wide mining agreement as soon as possible such that the agreement can then be used to facilitate future mining lease applications over Mulga Bill, Saltbush and other discoveries in preparation for development.

Saltbush

Drilling at Saltbush commenced immediately after receiving access approvals in mid-December 2023. Initial drill targets were based upon mapping from a series of shallow historic shafts in the area, auger geochemistry and 3 RC holes drilled by Esso Exploration in 1986. High-grade mineralisation was confirmed almost immediately with the intersection of 9m @ 5.20g/t Au from 15m in 23SBRC002.

Since that first program Great Boulder has completed more than 50 AC and 29 RC holes defining mineralisation at Saltbush. Gold is concentrated around a lithological contact between a wedge of mafic and surrounding ultramafics, adding weight to the Ironbark analogy. The mafic appears to be plunging shallowly to the north, where it may be truncated by a cross-cutting structure striking northwest.

As a result of this drilling the mineralised extents at Saltbush are relatively well defined, and only a small amount of RC drilling is required to enable initial resource estimation to JORC Inferred level. Diamond drilling will be planned in future to confirm structural orientations and provide samples for density testing.

Saltbush also sits at the southern end of a large Au-As-Sb anomaly trending north-northwest for approximately 2km. Great Boulder has recently tested this area with wide-spaced fences of AC drilling, with results announced 13 August 2024. Further work is required to follow up an intersection of 0.4g/t Au in the northern-most fence of holes coincident with strongly elevated arsenic.

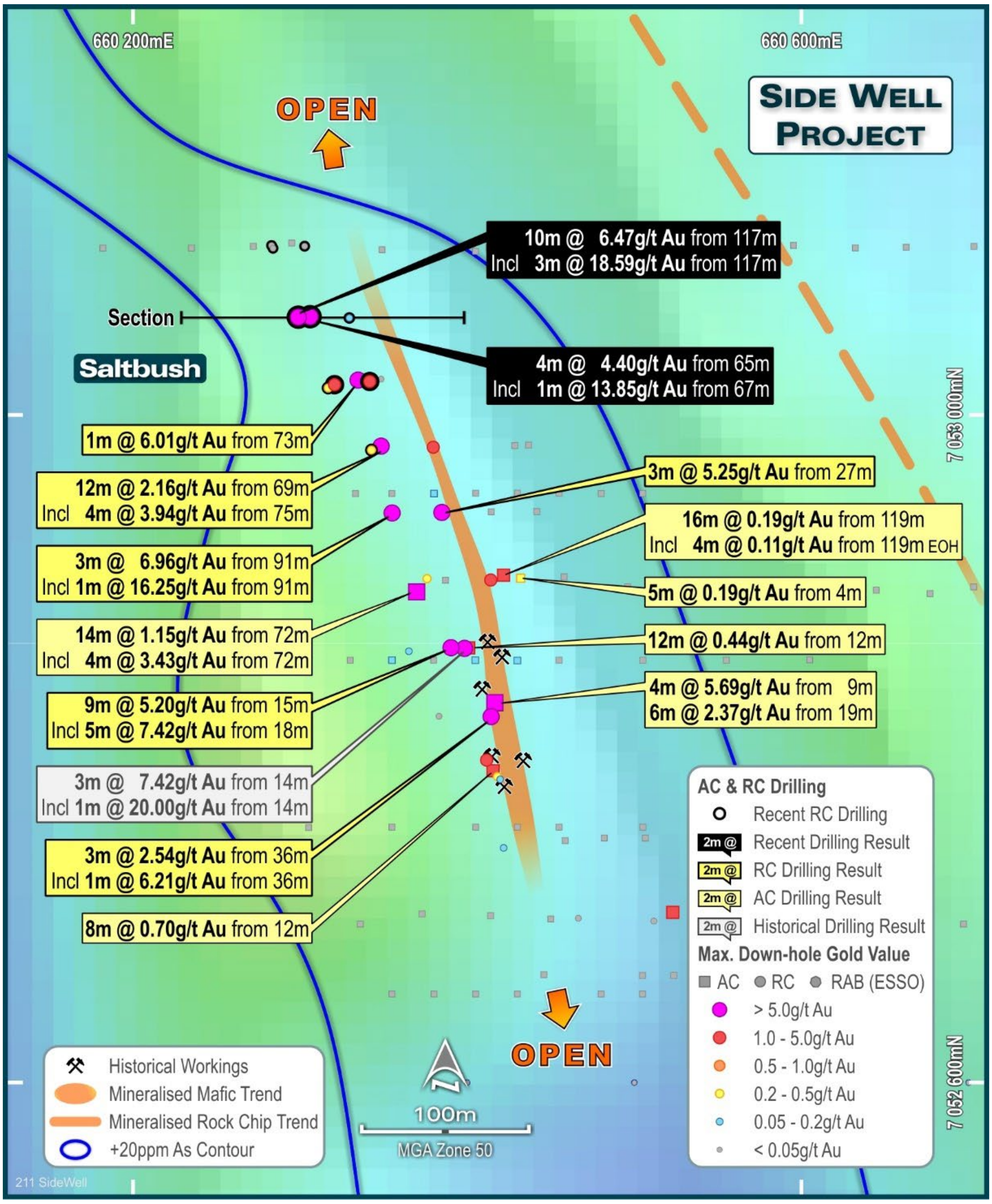

Figure 8: Recent results at Saltbush (June 2024)

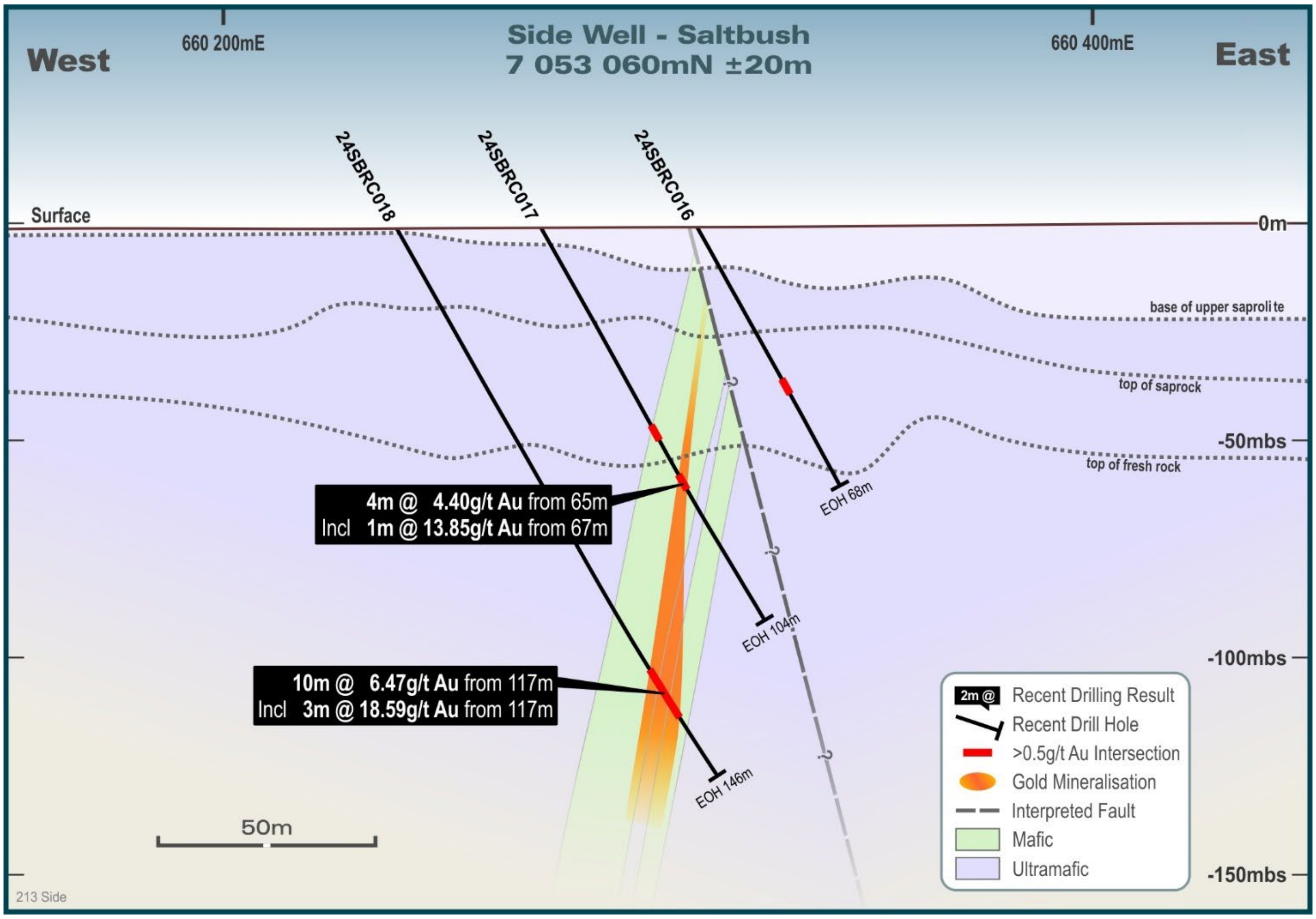

Figure 9: Cross-sectional interpretation of Saltbush mineralisation (June 2024)

Ironbark Corridor: geochemical targets

Great Boulder's field team has collected approximately 3,000 auger samples along the eastern limb of the Polelle Syncline, an area amenable to the use of surface geochemistry due to the absence of alluvial cover. This data set covers a strike extent of approximately 18km, referred to collectively as the Ironbark Corridor.

Assessment of the multi-element auger geochemistry has identified two distinct target styles within the corridor. The first is coincident anomalies of gold, arsenic and antimony (Au-As-Sb) which are analogous to the geochemical fingerprint of the Ironbark discovery. Saltbush was the first new Ironbark-style geochemical target to be tested using this template, with drill success at Saltbush providing early proof that the technique has merit.

The second target style is coincident gold, silver, bismuth, copper and molybdenum (Au-Ag-Bi-Cu-Mo): the Mulga Bill pathfinder assemblage. These pathfinders are indicative of hotter, intrusive-related mineralisation whereas the Ironbark assemblage is a typical orogenic gold indicator associated with many similar deposits in the WA Goldfields.

Ironbark Corridor: Ironbark North

The area north of Ironbark contains both target styles highlighted as "hot" spots on contoured geochemistry images (Figure 10). This was partially tested by wide-spaced fences of AC drilling (ASX announcement 22 April 2024) with several anomalous gold results requiring follow-up drilling.

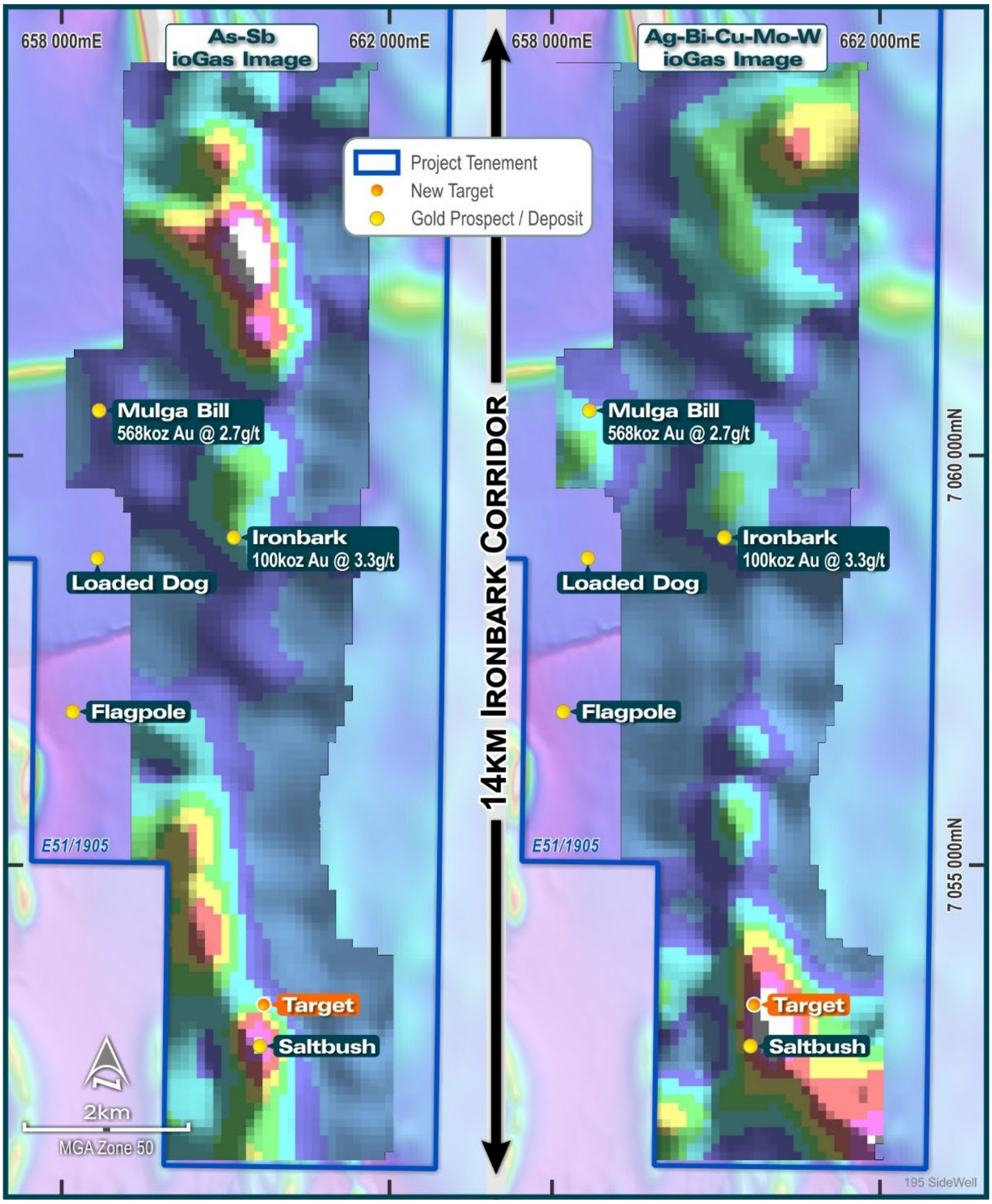

Figure 10: Initial auger geochemistry over the Ironbark corridor to Saltbush showing pathfinder "hotspots" using the Ironbark assemblage (left) and Mulga Bill assemblage (right).

Ironbark Corridor: Side Well South

Following its exploration success at Saltbush, GBR personnel have now extended auger coverage approximately 5km further south to include the Side Well South area. This area is an 80:20 joint venture between Great Boulder and private prospecting company Wanbanna Pty Ltd.

As announced on 15 July 2024, the new auger data revealed two very large, high-tenor pathfinder anomalies (Figures 11 and 12). The general tenor of pathfinder anomalism appears to be increasing towards the south, and these are the strongest surface anomalies identified to date at Side Well.

The northern anomaly is 2.4km long with strongly elevated gold, arsenic and antimony in the Ironbark style, centred on the historic Golden Bracelet mine workings (Figure 11). Golden Bracelet sits within a small, excised area approximately 400m wide which has been retained by Wanbanna Pty Ltd.

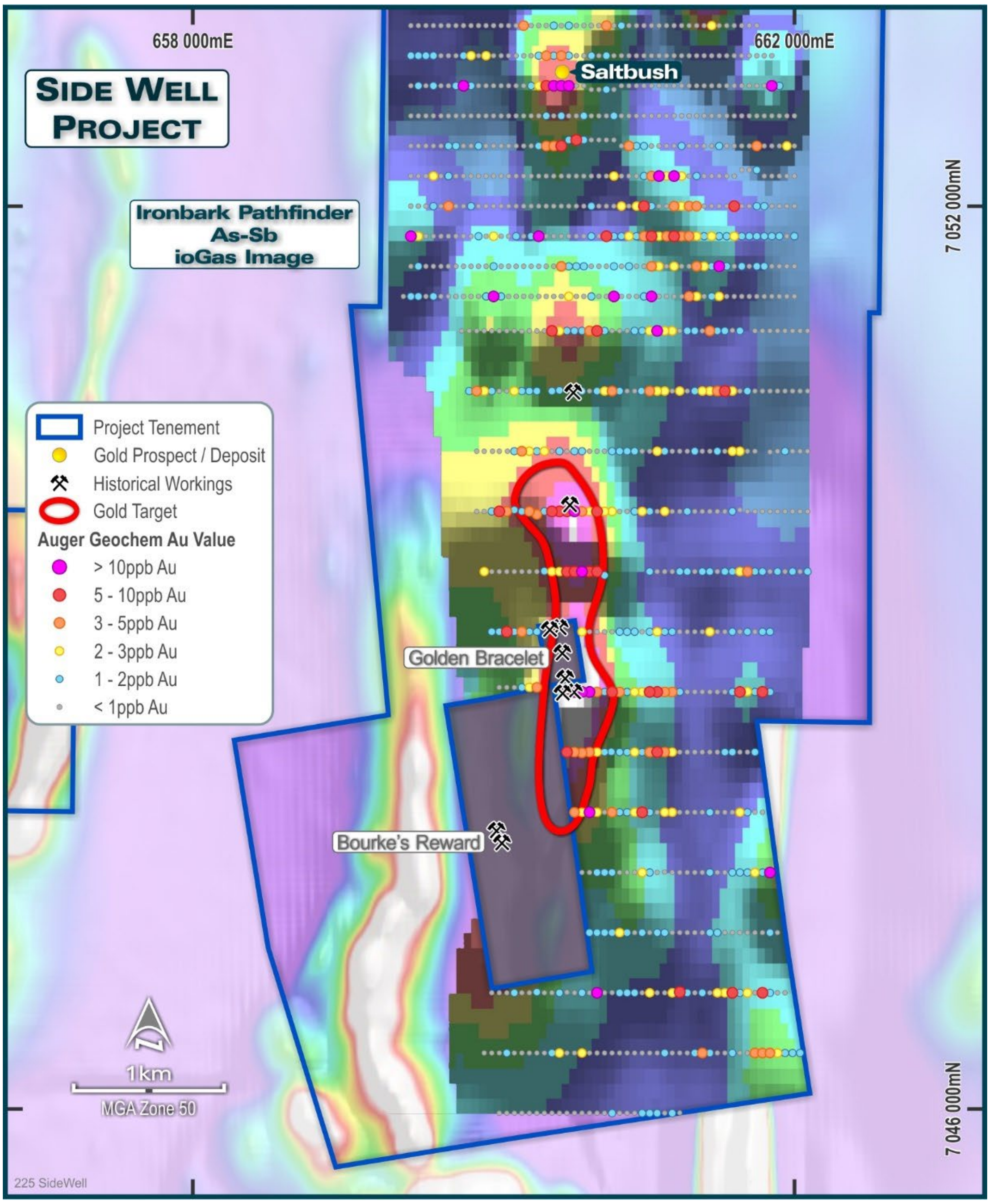

Figure 11: A 2.4km-long Ironbark-style anomaly at Side Well South

The second anomaly is a Mulga Bill-style pathfinder assemblage 1.4km long, along strike from the first. This area displays particularly high levels of bismuth anomalism.

Great Boulder completed initial heritage surveys over the Side Well South area using site avoidance methodology in late July 2024, and reconnaissance AC drilling is planned to commence in late September. Initial exploration will be completed on 200m-spaced drill lines to cover both targets as quickly as possible, with further work to be planned once the initial results have been processed.

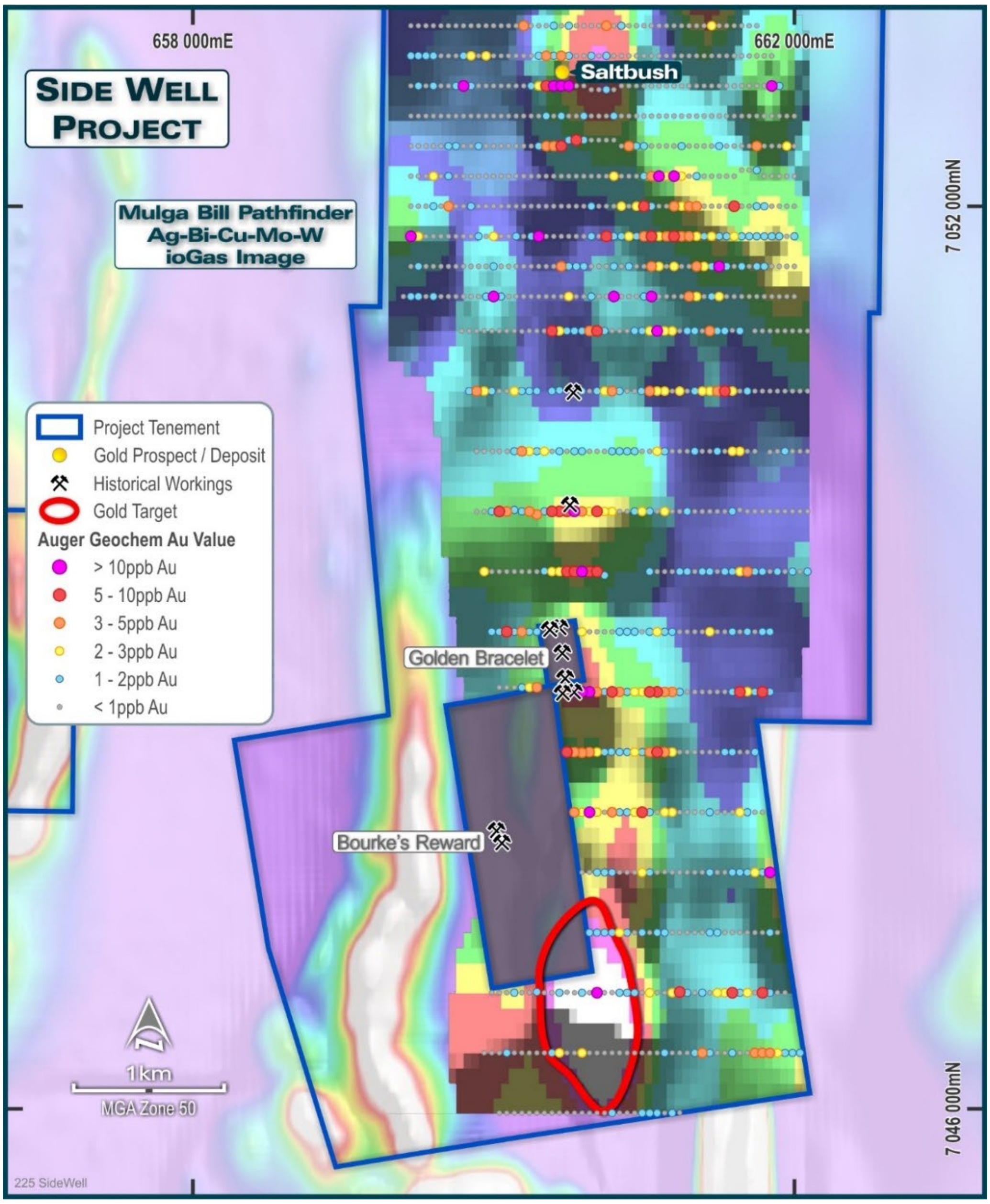

Figure 12: A 1.4km-long Mulga Bill-style anomaly at Side Well South

Forward Planning: FY2025

Commencing in July 2024, GBR is undertaking a 21,000m drill program across multiple targets at Side Well:

- AC drilling at Mulga Bill North
- Regional AC drilling northwest of Saltbush
- Resource extensional RC drilling north of the Mulga Bill resource
- Two deep diamond holes testing the stacked high-grade vein system at Mulga Bill
- Infill and extensional RC drilling within the Mulga Bill resource, including conversion of inferred resources to indicated
- Follow-up AC drilling at the Matilda prospect
- Resource definition RC drilling at Saltbush
- First-pass AC drilling at Side Well South
- Resource definition RC drilling at Mulga Bill North.

This work is planned to deliver an updated resource estimate by the end of 2024 as well as more comprehensive metallurgical test results for Mulga Bill using samples collected during the RC drilling phases. The initial work at Side Well South, plus ongoing drilling at Mulga Bill North, has potential for further resource updates in the first half of 2025.

This will place Great Boulder in a good position to commence scoping studies at Side Well at an appropriate time.

Polelle & Wanganui Gold Projects

The Polelle and Wanganui projects are being explored by Great Boulder under an option agreement with Castle Minerals Ltd, as announced in November 2023. Great Boulder may exercise the option to acquire a 75% interest in the projects by paying Castle $100,000 in GBR scrip.

Polelle is located 8km southwest of Side Well and 7km east of Westgold's Bluebird mill (Figure 13) and covering approximately 22km of prospective strike within the Meekatharra-Wydgee Greenstone Belt immediately east of Meekatharra in Western Australia. Lithologies within the project area are similar to those seen at Side Well, sitting higher up in the stratigraphy and therefore slightly younger in age.

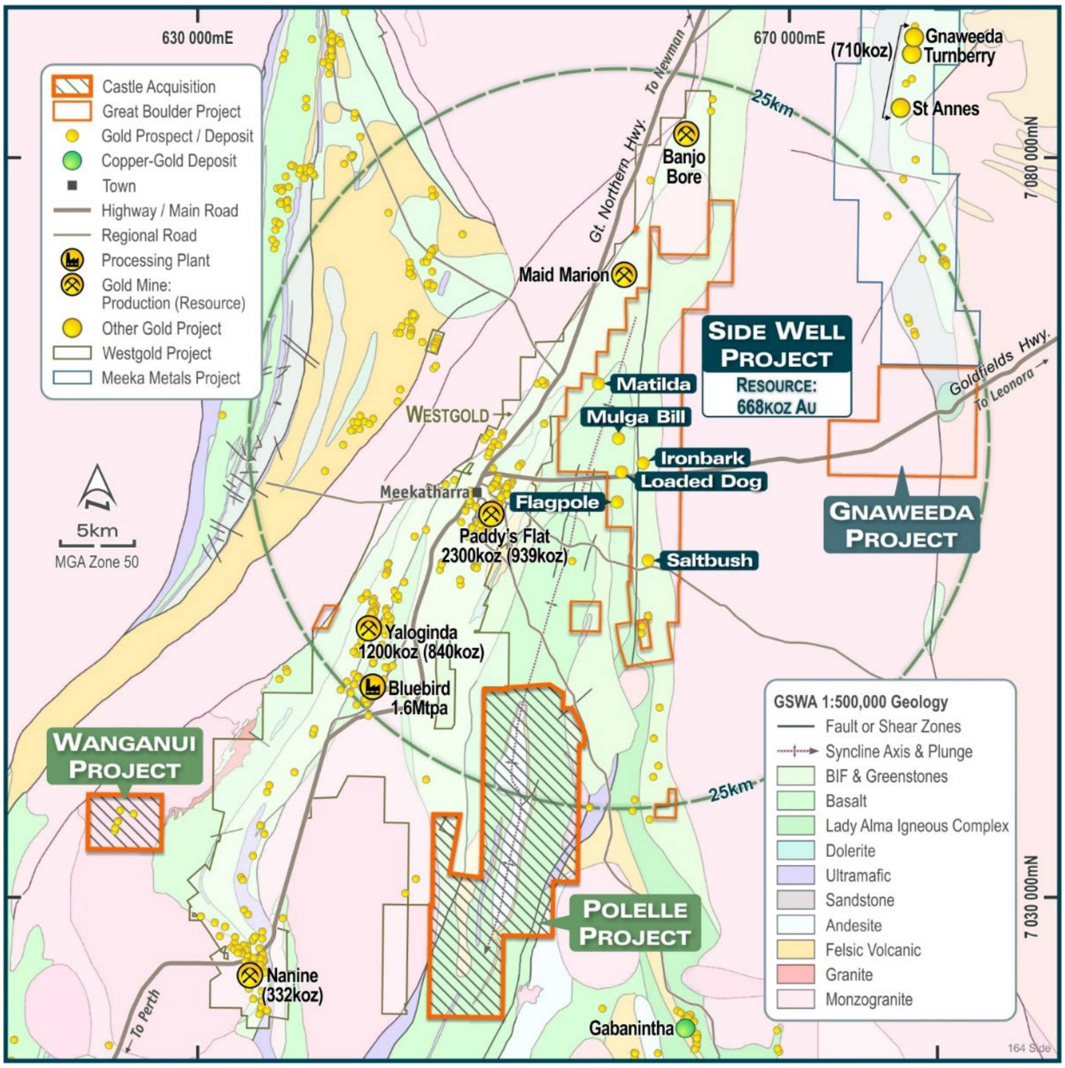

Figure 13: The Polelle and Wanganui projects

Despite its proximity to Bluebird the Polelle area is significantly under-explored, with only a small number of historic holes on record. Castle Minerals collected a large amount of soil sampling and auger data over the project, and Great Boulder is continuing to increase geochemistry coverage to build a more comprehensive picture of regional prospectivity.

An initial assessment of Castle's surface data has identified a number of drill targets at Polelle, using the same templates as those used successfully at Side Well. A small AC drilling program was completed in June 2024, however access to priority areas was constrained to a limited number of drill lines within heritage surveys completed by Castle in 2022. Despite not intersecting any significant gold, the drilling identified strong pathfinder anomalism and the highest priority areas have not yet been tested.

Heritage surveys are planned for late 2024, with additional AC drilling to be completed once approvals are in place.

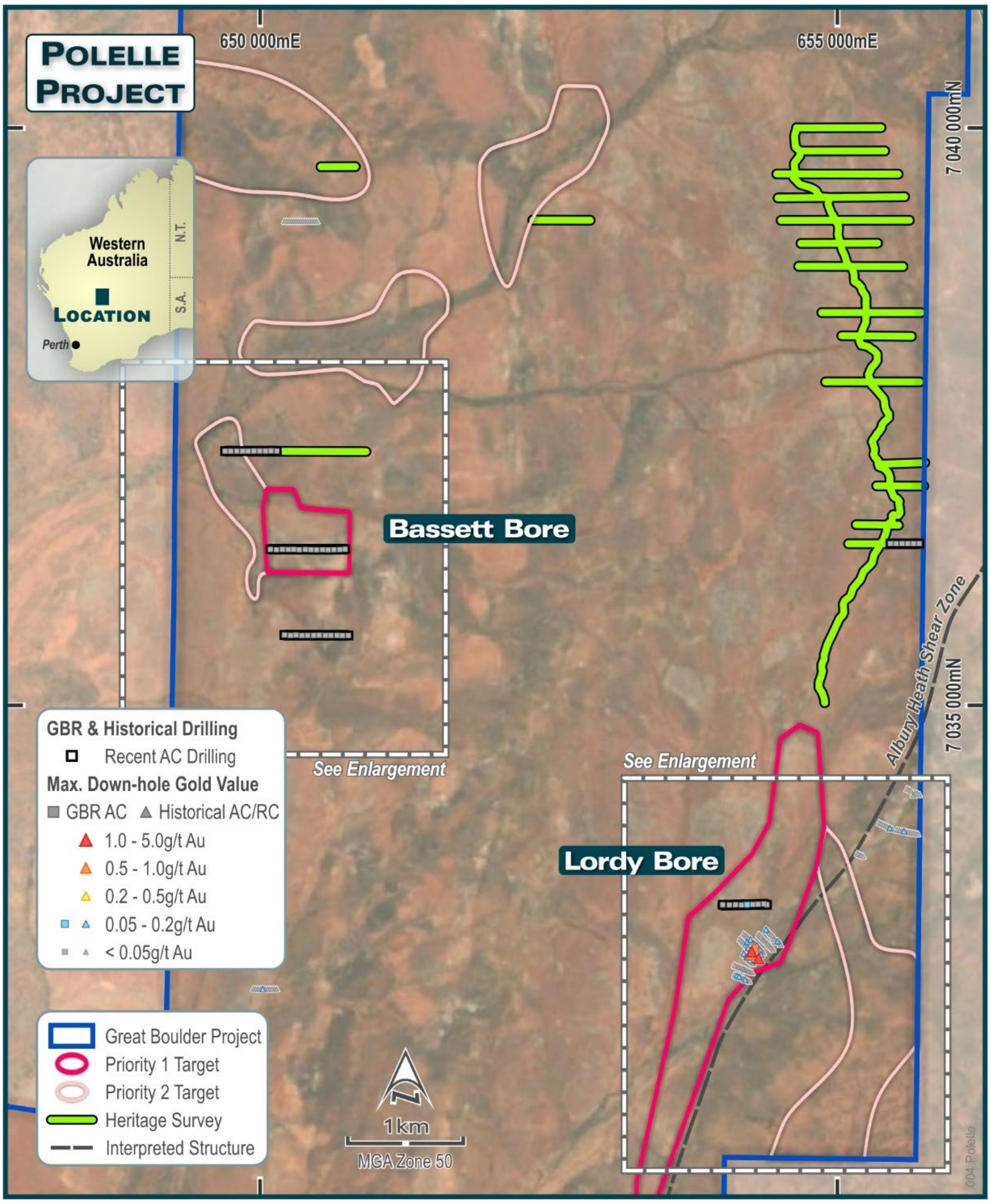

Figure 14: GBR AC drilling and Castle heritage-cleared lines at the Polelle project

The Wanganui project is located 19km west of Polelle, covering the western edge of the greenstone belt and containing historic workings and two small pits mined by St Barbara in 2002. Gold mineralisation is controlled by northeast-striking structures within the Nannine Tonalite.

Exploration by GBR at Wanganui has been limited to rock chip sampling and sampling any available historic drill spoils for multi-element assaying.

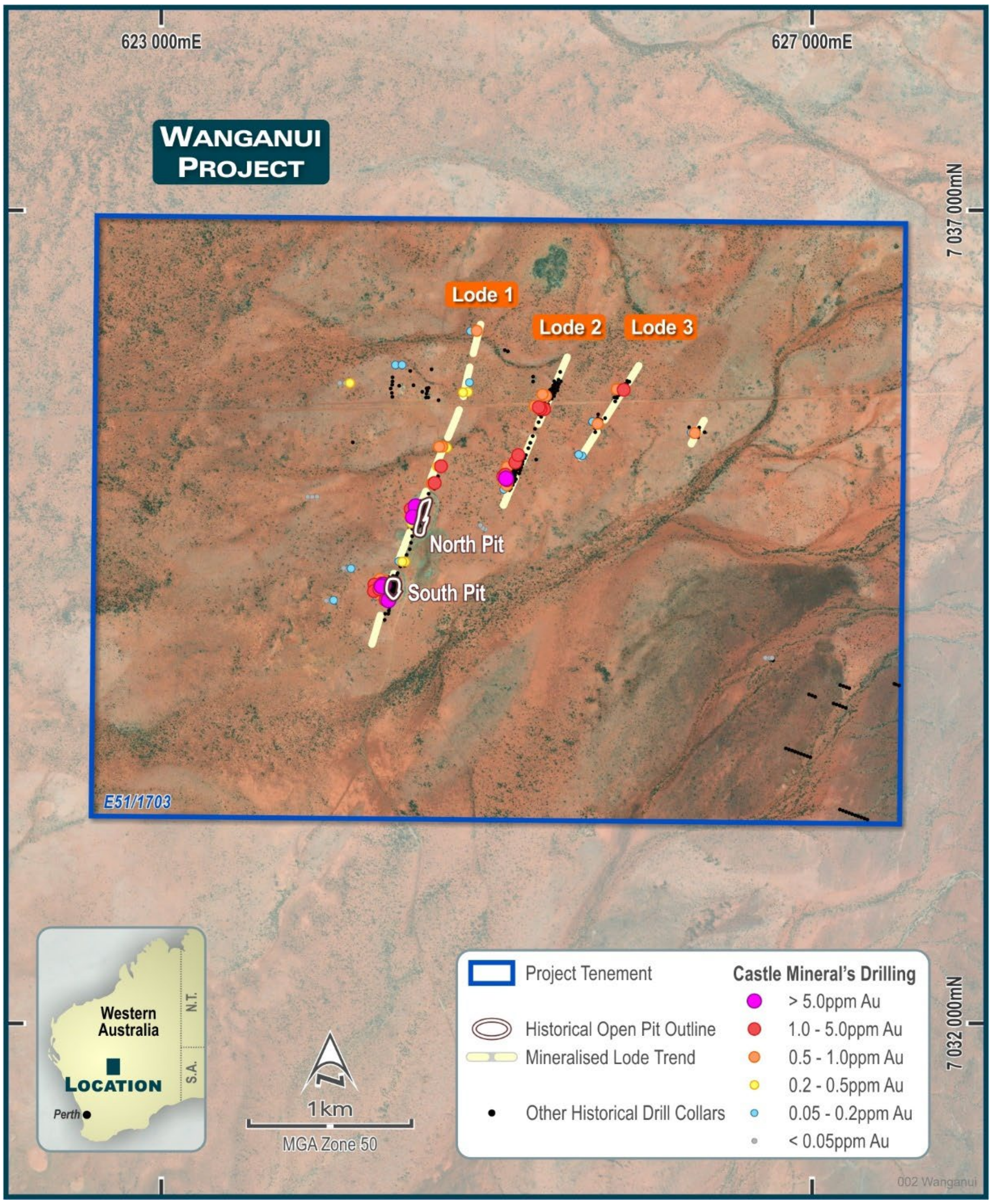

Figure 15: The Wanganui gold project.

Gnaweeda Project

The Gnaweeda tenement is located on the southern end of the Gnaweeda greenstone belt approximately 10km east of Side Well. The tenement includes the southern end of the structures hosting Meeka Metals' Turnberry and St Annes deposits further north within the Gnaweeda Belt.

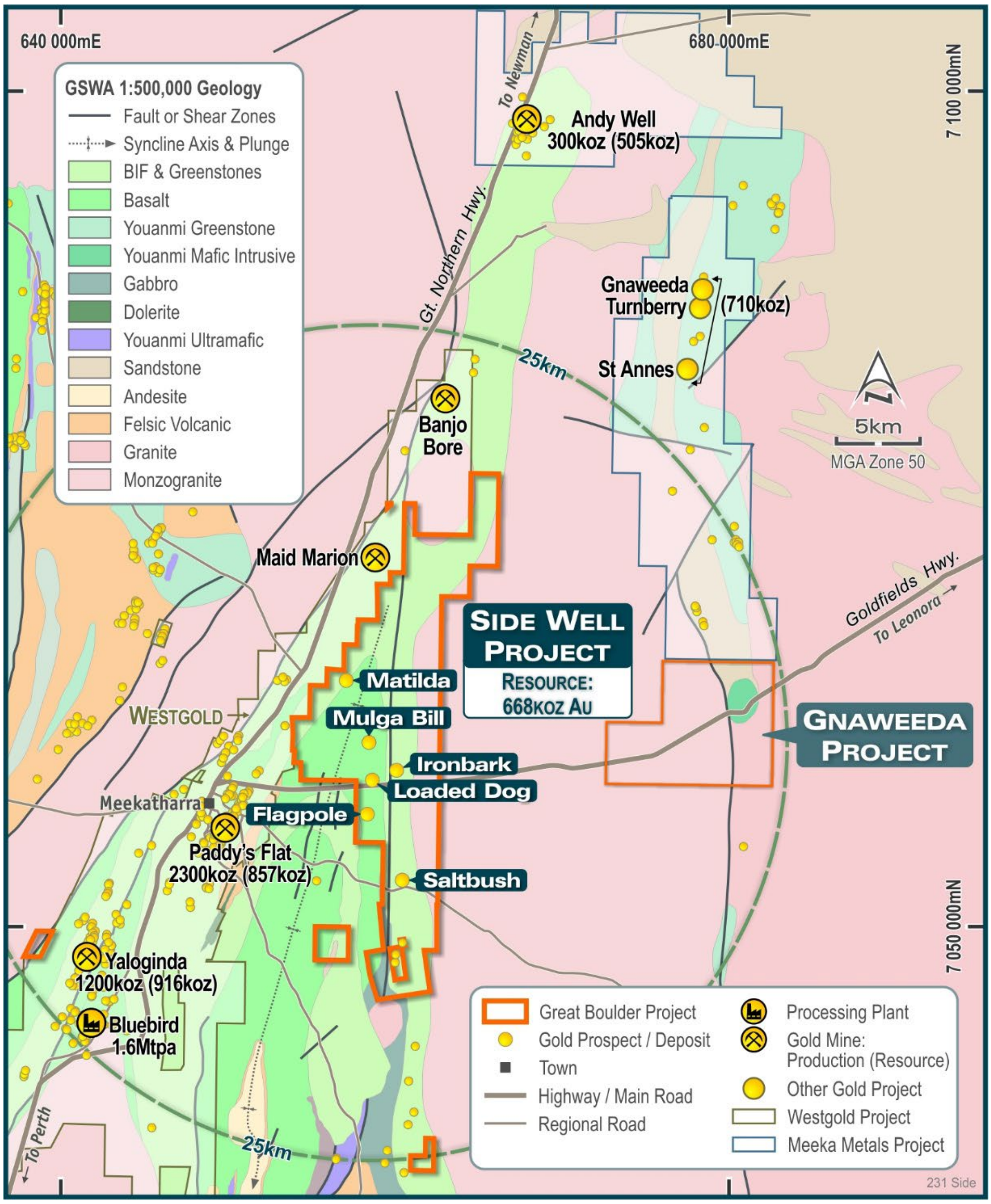

Figure 16: Gnaweeda Project

During the year Great Boulder collected 233 auger samples to complete the sample coverage over suitable regolith areas at Gnaweeda.

Heritage surveys and first-pass AC drilling will be planned in conjunction with other priorities in the Meekatharra region.

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.

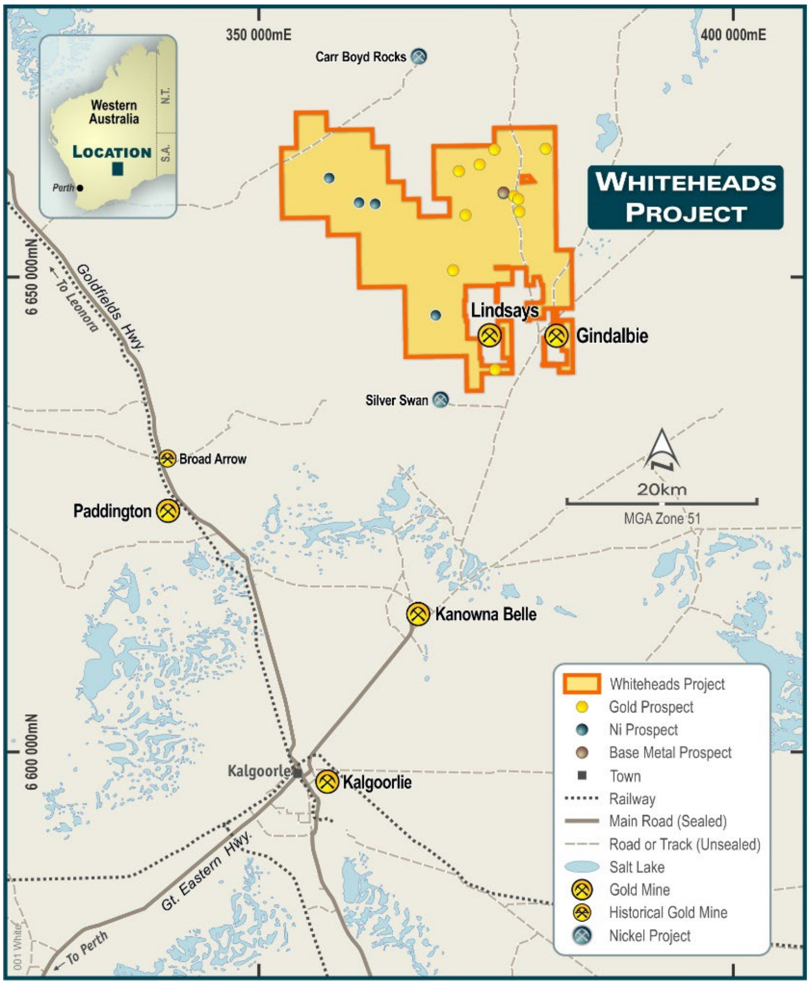

Figure 17: Whiteheads project location.

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.

With field activity mainly focused on Side Well during the year there was limited work completed at Whiteheads. A program of 408 soil samples was completed in January 2023 over the Painkiller and Leachers prospects looking for gold and base metals anomalism. Results were mixed: while no significant base metal anomalism was identified there are discrete zones of gold anomalism that may merit further work.

Further drilling is required on the Arsenal trend, including the potential for deeper primary gold mineralisation at the south end of Blue Poles. In spite of this the Company remains focused on Side Well, and as a result Whiteheads is now under review. Great Boulder is considering options to sell or otherwise divest the project in order to concentrate on resource definition and discovery at Side Well, and initial greenfields exploration at the Wellington base metals project.

Wellington zinc-lead Project

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

The Wellington Project comprises five tenements covering an area of 1,134km^2 including more than 60km of prospective strike. All tenements were granted between January and May 2023. During the application process the Company signed an Aboriginal heritage and land access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) and the first heritage survey was completed in late May 2023.

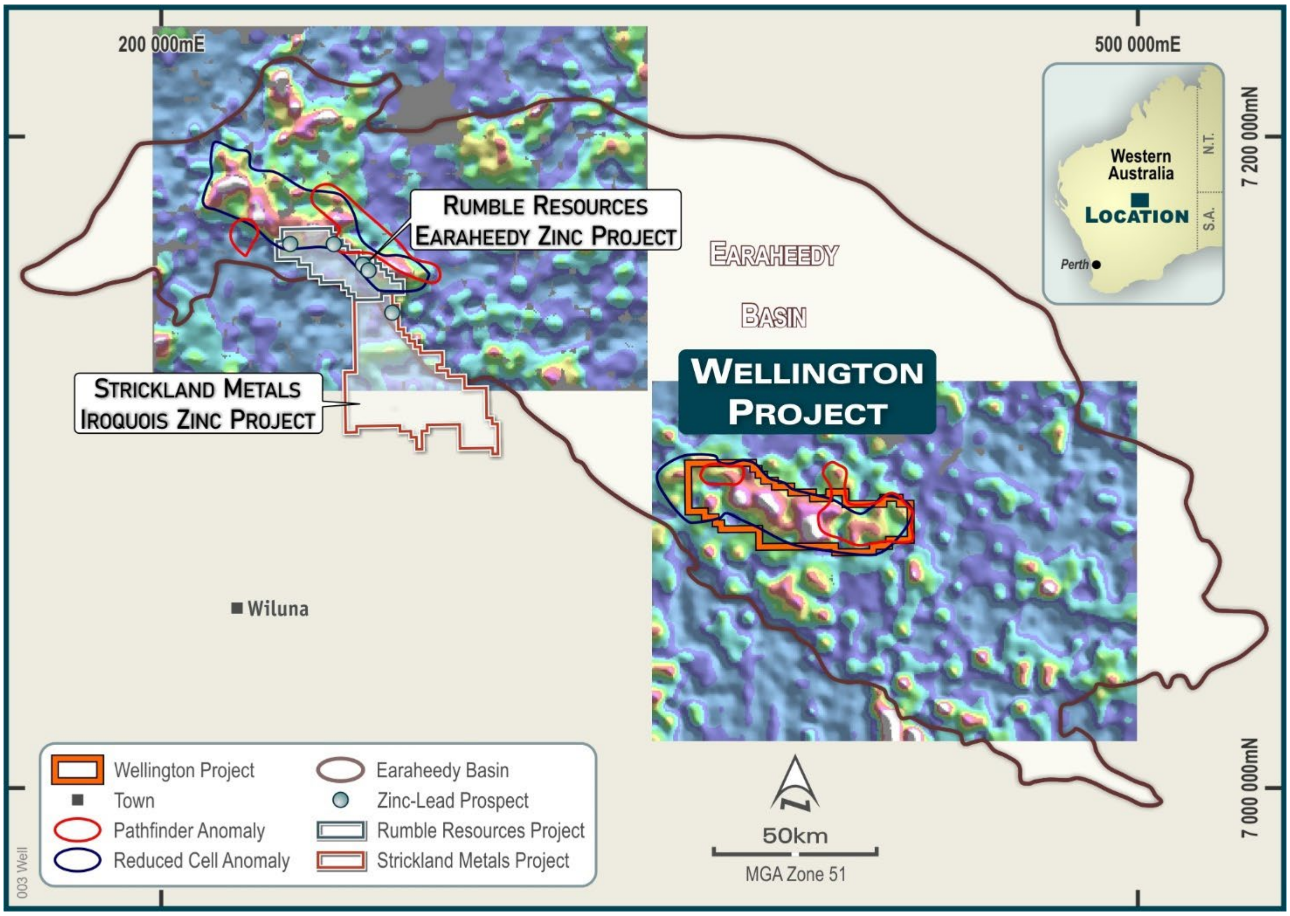

Figure 18: The Wellington target was identified by analysing WA Government surface geochemical data.

Although scavenging by Mn may be enriching some elements, scavenging by Fe is not apparent in the anomalous samples.

In October and November 2023 700 soil samples were collected across the Wellington tenements, sampling on a 1km by 1km grid pattern to identify large-scale anomalies. The assay results confirm coincident zinc and lead anomalism in the northwestern and eastern areas of the project, broadly matching the original GSWA sample data which averaged 3 to 4km between samples. Zinc and lead anomalism is supported by strong pathfinder anomalism including elevated Co, Cu, Mn, Ni, Tl and W. More distal anomalism is seen in Ag, As, Bi and Sb levels.

The levels of zinc and lead in soils are thought to be highly anomalous with peaks of 114ppm and 58.6ppm respectively. These values compare favourably to the Rumble Resources (ASX:RTR) Navajo Deposit where partial leach geochemistry (a different method than that used by GBR) has successfully defined targets at 4-7ppm zinc-lead anomalism (RTR ASX announcement 16/2/2023). The Zinc and Lead anomalism at Wellington is associated spatially with outcropping carbonate rocks of the Windidda formation.

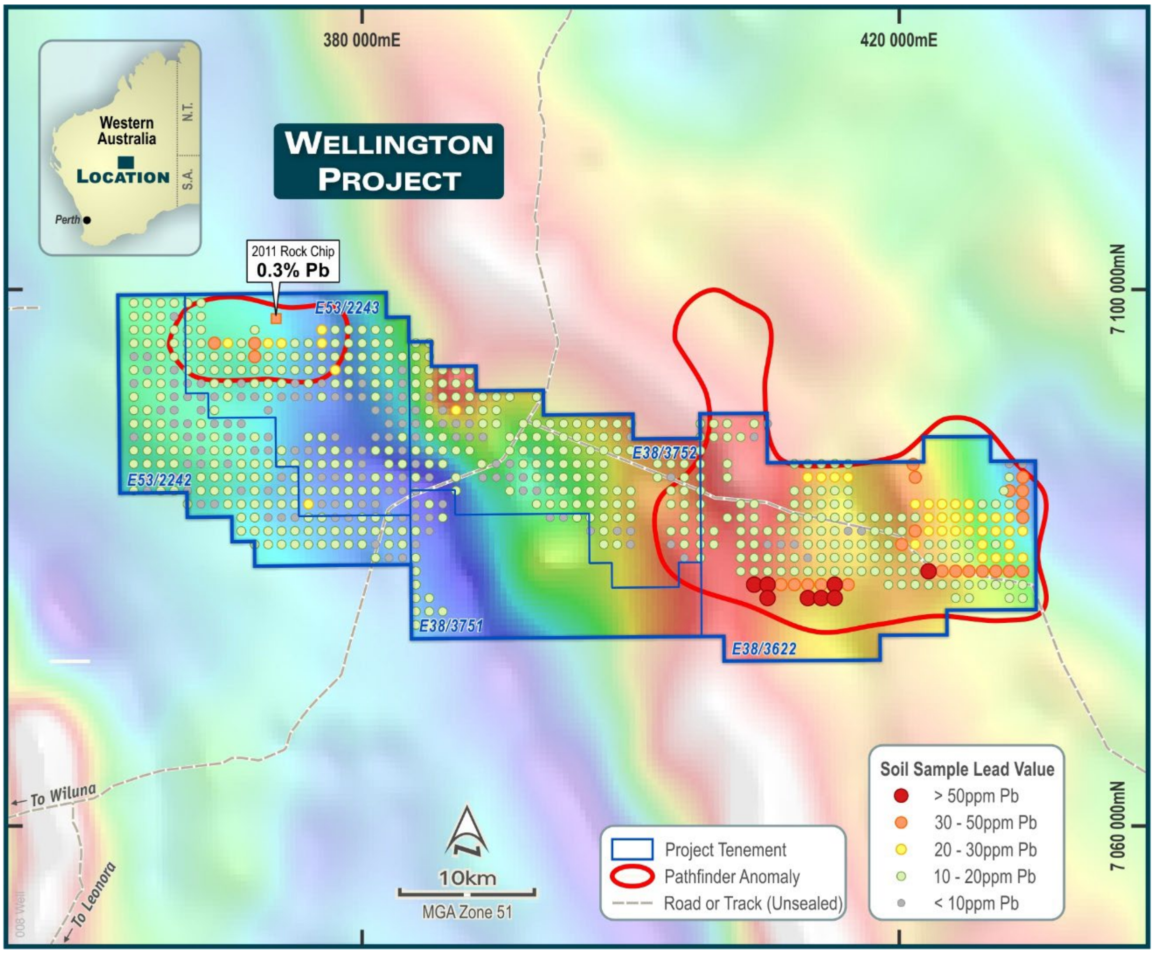

Figure 19: Lead values (ppm Pb) in Wellington soil samples

Great Boulder intends to complete infill sampling within the anomalous areas before planning gravity surveys and initial drilling. Timing of these activities will be confirmed at a later date.

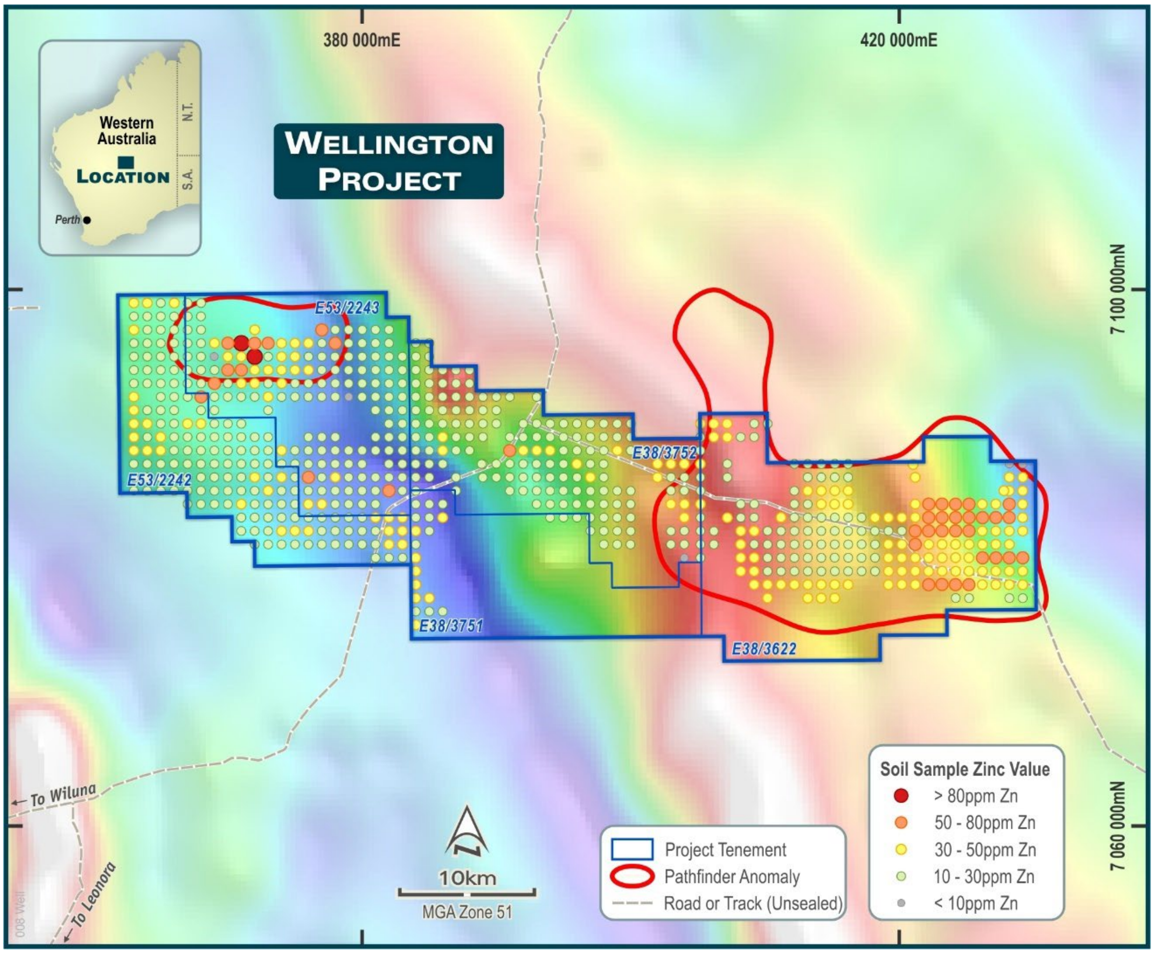

Figure 20: Zinc values (ppm Zn) in Wellington soil sampling

3 Corporate Activities

On 7 August 2023, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd. Consideration for the acquisition was $60,000 cash and $60,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

On 9 August 2023, 150,000 placement shares were issued to director Karen O'Neill at 8.2c following receipt of shareholder approval, raising $12,300.

On 28 August 2023, 799,000 options exercisable at 7.5c lapsed unexercised.

On 30 September 2023, 600,000 options exercisable at 10c lapsed unexercised.

On 16 October 2023, 2,402,163 shares were issued to creditors in lieu of services, to a value of $136,187.

On 30 November 2023, the Company signed a Heads of Agreement for an option to acquire 75% of Castle Minerals' (ASX:CDT) Polelle and Wanganui Gold Projects at Meekatharra. The Company issued 816,539 shares valued at $50,000 as an option fee.

On 12 December 2023, the Company completed a $4.5m placement via the issue of 90,000,000 shares at 5c per share before costs to fund Side Well Resource Expansion.

On 12 December 2023, 158,938 shares were issued to creditors in lieu of services, to a value of $10,000.

On 6 March 2024, 45,000,000 options were issued. These options were free attaching to the placement completed during the period with an exercise price of 7.5c and expiring 31 January 2026. In addition, 5,000,000 options were issued to the brokers of the placement with an exercise price of 7.5c and expiring 31 January 2027.

On 19 March 2024, 1,519,992 shares were issued on exercise of options with an exercise price of 5.25c, raising $79,800.

On 31 March 2024, 3,045,523 options exercisable at 5.25c lapsed unexercised.

On 8 April 2024, 334,644 shares were issued to creditors in lieu of services, to a value of $20,000.

On 17 May 2024, 5,714,286 shares were issued on exercise of options with an exercise price of 5.42c, raising $309,714.

On 31 May 2024, 3,010,000 options exercisable at 12c lapsed unexercised.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	**607,696,363**
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
Unlisted Options (exercisable at $0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at $0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at $0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at $0.134 and expiring 18/07/2025)	200,000
Unlisted Options (exercisable at $0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at $0.123 and expiring 30/04/2026)	2,000,000
Unlisted Options (exercisable at $0.075 and expiring 31/01/2026)	45,000,000
Unlisted Options (exercisable at $0.075 and expiring 31/01/2027)	5,000,000
Performance Rights (expiring 03/12/2024)	4,500,000
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.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

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 2024.

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)

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 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:
Novo Resources Limited (ASX: NVO)(TSX: NVO) – Non-Executive Director- Current
Newfield Resources Limited (ASX: NWF) – Non-Executive Director – January 2023 – June 2023
Kingsrose Mining Limited (ASX: KRM) – Managing Director- November 2019 – 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 2024 amounted to a loss of $15,127,590 (2023: loss $3,227,405). This includes a one-off loss on deconsolidation of Cosmo Metals Ltd of $9,068,209 and impairment of exploration and evaluation assets totalling $3,929,497.

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 23.

Significant Changes in the State of Affairs
On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

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 2024 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 2023 to 30 June 2024, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Material Business Risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Regulatory risk

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Occupational Health and Safety

Health and Safety actions are framed within the "Quality, Environment, Safety and Occupational Health Integrated Policy" that states people´s health and safety is safeguarded within the different fields of our activity. Great Boulder Resources Limited strictly follows. The plan covers specific areas such as the Compliance of Legal and Other Standards, Risk Assessment and Control, Occupational Health, Emergency Response, Training, Incidents - Corrective and Preventive Action, Management of Contractors and Suppliers, Audit and Management Review.

Matters Subsequent to the End of the Financial Year

On 11 July 2024, 251,169 shares were issued to creditors in lieu of services, to a value of $15,000.

On 16 July 2024, 2,194,403 options exercisable at 5.42c lapsed unexercised.

On 2 August 2024, 1,189,064 fully paid ordinary shares were granted to employees of the Company under the Incentive Plan.

On 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences and one Exploration Licence from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was $80,000 cash (exc GST) and $80,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

On 24 September 2024, 750,000 options exercisable at 12.4c lapsed as the vesting condition could no longer be met.

Aside from the above, 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	2,195,926	-	-
Andrew G Paterson	6,099,607	10,000,000	-
Melanie J Leighton	1,450,000	-	-
Karen A O'Neill	150,000	-	2,000,000

Directors' Meetings

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

	Full Board		Remuneration Committee	
Director	Eligible Meetings while in office	Eligible Meetings attended	Eligible Meetings while in office	Eligible Meetings attended
Gregory C Hall	4	4	-	-
Andrew G Paterson	4	4	n/a	n/a
Melanie J Leighton	4	4	-	-
Karen A O'Neill	4	4	-	-

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 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.

Use of Remuneration Consultants

During the financial year ended 30 June 2024 and 30 June 2023, the consolidated entity did not engage any remuneration consultants.

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

2024	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)	-	70,000	-	7,729	-	-	**77,729**	-
Melanie J Leighton (Non-Executive Director)	-	50,000	-	5,500	-	-	**55,500**	-
Andrew G Paterson (Managing Director)	300,000	-	1,729	33,000	295,732	-	**630,461**	**47%**
Karen A O'Neill (Non-Executive Director)	-	50,000	-	5,500	-	-	**55,500**	-
	300,000	**170,000**	**1,729**	**51,729**	**295,732**	**-**	**819,190**	**36%**

* Remuneration for Andrew Paterson, as a non-executive director of Cosmo Metals Ltd, was included until 31 March 2024, at which point the company lost control of this subsidiary due to dilution of interest.

2023	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)	-	69,936	-	7,478	-	-	**77,414**	-
Melanie J Leighton (Non-Executive Director)	-	50,438	-	4,813	-	-	**55,251**	-
Andrew G Paterson (Managing Director)	260,000	-	1,138	27,300	714,344	-	**1,002,782**	**71%**
Karen A O'Neill (Non-Executive Director)	-	50,000	-	5,250	-	81,600	**136,850**	-
	260,000	**170,374**	**1,138**	**44,841**	**714,344**	**81,600**	**1,272,297**	**42%**

Cosmo Metals Limited (Until 31 March 2024)

2024	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights $	Options $	Total $	%
Andrew Paterson (Non-Executive Director)	-	27,712	-	458	-	-	**28,170**	-
	-	**27,712**	**-**	**458**	**-**	**-**	**28,170**	**-**

2023	Short Term			Post-Employment	Share based Payments			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Performance Rights $	Options $	Total $	%
Andrew Paterson (Non-Executive Director)	-	47,917	-	5,031	-	-	**52,948**	-
	-	**47,917**	**-**	**5,031**	**-**	**-**	**52,948**	**-**

In accordance with the requirement of AASB 2 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 2024, 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

2024	Balance at the start of the year	On Market Purchase	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,195,926	-	-	2,195,926
Andrew G Paterson	6,099,607	-	-	6,099,607
Melanie J Leighton	1,450,000	-	-	1,450,000
Karen A O'Neill	-	150,000	-	150,000
	9,745,533	**150,000**	**-**	**9,895,533**

Options

Great Boulder Resources Limited

2024	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	-	-	-	-
Melanie J Leighton	-	-	-	-
Karen A O'Neill	2,000,000	-	-	2,000,000
	2,000,000	**-**	**-**	**2,000,000**

Performance Rights

Great Boulder Resources Limited

2024	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	10,000,000	-	-	10,000,000
Melanie J Leighton	-	-	-	-
Karen A O'Neill	-	-	-	-
	10,000,000	**-**	**-**	**10,000,000**

Share Based Compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2024 (2023: nil).

Options

The fair value of the 2,000,000 options granted to Karen O'Neill during the prior year was $81,600. These options vested immediately.

Performance Rights

The terms and conditions of the remaining 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 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 Remaining 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 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:

(a) Mr Paterson is employed as the Managing Director.
(b) Mr Paterson will be paid an annual salary of $300,000 plus statutory superannuation, effective from 1 July 2023.
(c) Mr Paterson's employment may be terminated by the Company giving 6 months' notice. The Company may otherwise terminate his employment immediately for cause (e.g. serious misconduct).

Non-Executive Directors

The Company has entered into a letter of engagement with each Non-Executive Director confirming their appointment and terms of the engagement.

Each Non-Executive Director is entitled to be paid an annual director's fee as follows:

Mr Hall	$70,000
Ms O'Neill	$50,000
Ms Leighton	$50,000

The director's fees are exclusive of statutory superannuation.

Related Party Transactions

During the financial year, there are no other transactions with key management personnel and their related parties.

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
Other income	53,743	47,248	3,675	86,586	69,945
EBITDA	(15,325,704)	(3,445,932)	(3,199,415)	(682,170)	(2,263,141)
EBIT	(15,428,042)	(3,559,872)	(3,277,650)	(738,527)	(2,308,610)
Loss after income tax	(15,438,907)	(3,574,154)	(3,293,528)	(752,371)	(2,312,943)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.06	0.07	0.071	0.091	0.026
Basic earnings per share (cents per share)	(2.76)	(0.73)	(0.83)	(0.35)	(1.92)

At the 2023 AGM, 96.5% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

[End of Remuneration Report]

Shares under Option

There were 58,500,000 ordinary shares under option as at the date of this report (2023: 38,633,204).

Shares Issued on the Exercise of Options

There were 7,234,278 options exercised during the year ended 30 June 2024 (2023: nil).

Options Lapsed/ Forfeited During the Year

7,454,523 options lapsed during the year (2023: 4,500,000).
No options were forfeited during the year (2023: 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 21.

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 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
26 September 2024

RSM Australia Partners

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

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Boulder Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA

Perth, WA
Dated: 26 September 2024

AIK KONG TING
Partner

RSM Australia Partners

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

T +61 (0) 8 9261 9100

www.rsm.com.au

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Group had incurred a net loss after tax of $15,438,907 and had net cash outflows from operating activities and investing activities of $1,981,749 and $6,020,358 respectively for the year ended 30 June 2024. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Assessment of investment in Cosmo Metals Limited
Refer to Note 28 in the financial statements</td></tr>
<tr><td>During the year, the Group's shareholding in Cosmo Metals Limited (CMO) had diluted from 43.04% to 19.5% as at 30 June 2024. As a result of dilution, the Group reassessed its control in CMO and determine that it has loss of control in CMO.

The Group recognised the loss on deconsolidation in CMO of $9,068,209 in the consolidated statement of profit or loss and other comprehensive income.

We consider this to be key audit matter due to the significant management judgments and estimates involved in assessing the date loss of control, recognition of the investment as a financial asset and accounting for deconsolidation from the Group.</td><td>Our audit procedures included:
• Critically assessing management's determination of events occurred that trigger the loss of control in CMO;
• Critically assessing management's accounting for deconsolidation, including loss of control date and the net assets of CMO at deconsolidation;
• Assessing management's accounting for its remaining interest in CMO on initial recognition and subsequent measurement at reporting date; and
• Assessing the adequacy of the disclosures in the financial statements.</td></tr>
</table>

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $17,237,359 as at 30 June 2024. 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 Australian Accounting Standards; • Testing that the rights to tenure of the areas of interest are current; • 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 related to the area of interest; • Assessing and evaluating management's determination of whether indicators of impairment existed as the reporting date; • Assessing and evaluating management's determination of the impairment loss recognised for the year ended 30 June 2024; • 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 2024 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2024

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 2024 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 information disclosed in the attached consolidated entity disclosure statement is true and correct.

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
26 September 2024
Perth

8 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Other income	4	53,743	47,248
		53,743	**47,248**
Depreciation	5	(102,338)	(113,939)
Legal and professional fees		(146,826)	(107,764)
Employee benefits expense		(639,036)	(897,689)
Administration expenses		(1,193,389)	(1,266,256)
Project evaluation costs		(23,118)	-
Impairment of exploration and evaluation expenditure	10	(3,929,497)	(11,081)
Gain on financial assets held at fair value	12	100,000	-
Loss on deconsolidation	28	(9,068,209)	-
Finance costs		(10,865)	(14,283)
Share based payments	19	(479,372)	(1,210,390)
Loss before income tax		(15,438,907)	(3,574,154)
Income tax expense	6	-	-
Loss after income tax		(15,438,907)	(3,574,154)
Other comprehensive income		-	-
Total comprehensive loss		(15,438,907)	(3,574,154)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		**(15,127,590)**	**(3,227,405)**
Non-controlling interest		(311,317)	(346,749)
Total comprehensive loss		**(15,438,907)**	**(3,574,154)**
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)	20	(2.76)	(0.73)

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 2024

	Note	2024 $	2023 $
Current Assets			
Cash and cash equivalents	7	2,927,558	4,937,271
Trade and other receivables	8	799,003	596,834
Total current assets		3,726,561	5,534,105
Non-Current Assets			
Plant and equipment	9	307,725	327,907
Exploration and evaluation expenditure	10	17,237,359	25,332,192
Right-of-use assets	11	42,365	89,472
Financial assets at fair value through profit or loss	12	1,100,000	-
Total non-current assets		18,687,449	25,749,571
Total Assets		**22,414,010**	**31,283,676**
Current Liabilities			
Trade and other payables	13	622,044	1,195,796
Provisions	14	161,395	145,523
Lease liabilities	15	42,115	49,821
Borrowings	16	24,359	-
Total current liabilities		849,913	1,391,140
Non-Current Liabilities			
Provisions	14	6,131	3,486
Lease liabilities	15	23,211	59,599
Borrowings	16	80,975	-
Total non-current liabilities		110,317	63,085
Total Liabilities		**960,230**	**1,454,225**
Net Assets		**21,453,780**	**29,829,451**
Equity			
Contributed equity	17	40,281,678	34,219,782
Reserves	18	1,864,074	2,423,396
Accumulated losses	18	(20,691,972)	(11,890,708)
Equity attributable to equity holders of Great Boulder Resources Limited		**21,453,780**	**24,752,470**
Non-Controlling Interest	29	-	5,076,981
Total Equity		**21,453,780**	**29,829,451**

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 2024

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non-Controlling interest	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2023	34,219,782	2,423,396	(11,890,708)	24,752,470	5,076,981	29,829,451
Loss for the year	-	-	(15,127,590)	(15,127,590)	(311,317)	(15,438,907)
Total Comprehensive Income for the year	**-**	**-**	**(15,127,590)**	**(15,127,590)**	**(311,317)**	**(15,438,907)**
Transactions with non-controlling interest	(764,527)	(205,151)	-	(969,678)	969,678	-
Derecognition of non-controlling interest	314,929	(650,555)	6,070,968	5,735,342	(5,735,342)	-
Acquisition of exploration project	116,000	-	-	116,000	-	116,000
Issue of options	-	90	-	90	-	90
Shares issued (net of costs)[1]	5,405,047	507,026	-	5,912,073	-	5,912,073
Conversion of options	824,260	(434,746)	-	389,514	-	389,514
Expiry of options	-	(255,358)	255,358	-	-	-
Share based payments	166,187	479,372	-	645,559	-	645,559
Balance at 30 June 2024	**40,281,678**	**1,864,074**	**(20,691,972)**	**21,453,780**	**-**	**21,453,780**

[1] includes options issued to brokers as share issue costs.

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non-Controlling interest	Total Equity
Balance at 1 July 2022	28,149,900	1,874,879	(8,866,103)	21,158,676	4,582,630	25,741,306
Loss for the year	-	-	(3,227,405)	(3,227,405)	(346,749)	(3,574,154)
Total Comprehensive Income for the year	**-**	**-**	**(3,227,405)**	**(3,227,405)**	**(346,749)**	**(3,574,154)**
Acquisition of exploration project	40,000	-	-	40,000	-	40,000
Shares issued (net of costs)[1]	5,866,345	265,398	-	6,131,743	-	6,131,743
Conversion of performance rights	675,000	(675,000)	-	-	-	-
Expiry of options	-	(87,600)	87,600	-	-	-
Share based payments	280,166	1,210,390	-	1,490,556	-	1,490,556
Adjustment due to change in ownership interest	(791,629)	(164,671)	115,200	(841,100)	841,100	-
Balance at 30 June 2023	**34,219,782**	**2,423,396**	**(11,890,708)**	**24,752,470**	**5,076,981**	**29,829,451**

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 2024

	Note	2024 $	2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,039,914)	(2,010,141)
Other receipts		26,896	18,633
Interest paid		(2,913)	(153)
Interest received		47,224	42,497
Rental bonds		(13,042)	-
Net cash used in operating activities	24(b)	(1,981,749)	(1,949,164)
Cash Flows from Investing Activities			
Receipts of government grants		217,701	224,313
Payments for exploration and evaluation		(5,359,204)	(8,527,360)
Payments for plant and equipment		(12,177)	(4,039)
Proceeds from sale of plant and equipment		25,000	-
Loss of cash on deconsolidation		(891,678)	-
Net cash used in investing activities		(6,020,358)	(8,307,086)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		5,657,124	6,170,745
Proceeds from the exercise of options		389,514	-
Repayment of borrowings		(2,531)	-
Repayment of lease liabilities		(51,713)	(55,337)
Net cash provided by financing activities		5,992,394	6,115,408
Net increase in cash and cash equivalents		**(2,009,713)**	**(4,140,842)**
Cash and cash equivalents at the beginning of the year		4,937,271	9,078,113
Cash and cash equivalents at the end of the year	24(a)	**2,927,558**	**4,937,271**

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 MATERIAL 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

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates makes amendments to various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements change the way in which accounting policies are disclosed in financial reports. The amendments require disclosure of material accounting policy information rather significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard.

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 2024. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Going concern

These financial statements are prepared on a going concern basis. The Group had incurred a net loss after tax of $15,438,907, cash outflows from operating activities of $1,981,749 and cash outflows from investing activities of $6,020,358 for the year ended 30 June 2024. As at that date, the Group had net current assets of $2,876,648.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

a) In accordance with the Corporations Act 2001, the Company has plans to raise further working capital through the issue of equity during the financial year ended 30 June 2025; and
b) The Directors of the Company expect that major shareholders of the Company will support fundraising activities.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) 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 26 September 2024 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 2024 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.

(c) 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.

(d) R&D Tax Incentive and other government grants

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 43.5% (2023: 43.5%), for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Group’s continued eligibility to the scheme. Recognition of the R&D tax incentive has been to offset against any capitalised exploration and evaluation expenditure.

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

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated 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) Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(h) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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 divided 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.

(n) 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.

(o) 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).

(p) 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 30.

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 expenditure

Exploration and evaluation expenditure has 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.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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

	2024 $	2023 $
Other income	53,743	47,248
	53,743	**47,248**

5. EXPENSES

	2024 $	2023 $
Depreciation		
Plant and equipment	57,770	69,915
Office right-of-use assets	44,568	44,024
	102,338	113,939
Impairment of exploration and evaluation expenditure	(3,929,497)	(11,081)
Superannuation expense		
Defined contribution superannuation expense	163,944	226,387
	163,944	226,387

6. INCOME TAX EXPENSE

	2024 $	2023 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(15,438,907)	(3,574,154)
Prima facie income tax at 25% (2023: 25%)	(3,859,727)	(893,539)
Tax loss not recognised	3,859,727	893,539
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	37,910,495	19,329,738
Potential tax benefit @ 25% (2023: 25%)	9,477,624	5,798,921

The directors estimate that the potential deferred tax asset at 30 June 2024 in respect of tax losses not brought to account is $9,477,624 (2023: $5,798,921).

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

	2024 $	2023 $
Cash at bank	727,558	4,882,750
Cash on deposit	2,200,000	54,521
	2,927,558	**4,937,271**

8. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
GST receivable	110,504	238,766
Other receivables (i)	561,645	245,714
Prepayments	100,203	98,745
Security Bonds	26,651	13,609
	799,003	**596,834**

(i) Other receivables includes a research and development grant receivable of $554,864 as at 30 June 2024 (2023: $214,255). 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.

9. PLANT AND EQUIPMENT

	2024 $	2023 $
Plant and equipment at cost	560,884	574,029
Less provision for depreciation	(253,159)	(246,122)
	307,725	**327,907**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	327,907	343,149
Additions	123,897	54,673
Disposals	(37,453)	-
Deconsolidation of subsidiary	(51,395)	-
Depreciation	(55,231)	(69,915)
Carrying amount at the end of the year	**307,725**	**327,907**

10. EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Exploration and evaluation – at cost	**17,237,359**	**25,332,192**
Carrying amount at the beginning of the year	25,332,192	16,353,489
Acquisitions during the year (i)	182,000	70,000
Capitalised mineral exploration and evaluation expenditure	5,165,605	8,919,784
Deconsolidation of subsidiary (ii)	(9,512,941)	-
Impairment and write-off of exploration and evaluation costs (iii)	(3,929,497)	(11,081)
Carrying amount at the end of the year	**17,237,359**	**25,332,192**

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

a. **Sidewell Project:**

On 7 August 2023, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd. Consideration for the acquisition was $60,000 cash (exc GST) and $66,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

b. **Polelle and Wanganui Project**

On 30 November 2023, the Company signed a Heads of Agreement for an option to acquire 75% of Castle Minerals Limited (ASX:CDT) Polelle and Wanganui Gold Projects at Meekatharra. The Company issued 816,539 shares valued at $50,000 as an option fee.

(ii) On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

(iii) Included within this balance is an impairment charge against the Whitehead project of $3,788,418. The project was impairment based on a formal director's assessment of the carrying value and the potential value that could be realised for this project in a transaction if it were to be disposed of.

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

	2024 $	2023 $
Right-of-use asset at cost – office	197,830	197,830
Accumulated depreciation – office	(155,465)	(108,358)
	42,365	**89,472**
Reconciliations:		
Lease asset		
Carrying amount at the beginning of the year	**89,472**	**133,496**
Depreciation	(47,107)	(44,024)
Carrying amount at the end of the year	**42,365**	**89,472**

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. FINANCIAL ASSETS

	2024 $	2023 $
Financial assets - held for trading – ASX listed shares	1,100,000	-
	1,100,000	**-**

On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest. The fair value of the shares held in Cosmo at that time was $1,000,000. These shares were revalued at 30 June 2024 to $1,100,000, resulting in a fair value gain of $100,000 recorded in the Statement of Profit and Loss.

13. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables and accruals	622,044	1,195,796
	622,044	**1,195,796**

14. PROVISIONS

	2024 $	2023 $
Employee entitlements		
Current	161,395	145,523
Non-Current	6,131	3,486
	167,526	**149,009**

15. LEASE LIABILITIES

	2024 $	2023 $
Current	42,115	49,821
Non-Current	23,211	59,599
	65,326	**109,420**

Refer to Note 27 for further information on financial instruments.

16. BORROWINGS

	2024 $	2023 $
Vehicle Finance		-
Current	24,359	-
Non-Current	80,975	-
	105,334	**-**

Refer to Note 27 for further information on financial instruments

17. CONTRIBUTED EQUITY

(a) Ordinary Shares - fully paid

Date	Details	Issue Price ($)	No. of Shares	Value ($)
For the year ended 30 June 2024:				
1 Jul 2023	Balance 1 July – Ordinary Shares		504,256,998	34,219,782
9 Aug 2023	Shares issued for tenement acquisition	0.073	902,570	66,000
9 Aug 2023	Director shares issued under placement	0.082	150,000	12,300
16 Oct 2023	Shares issued in settlement of creditor	0.056	2,239,966	126,187
16 Oct 2023	Shares issued in settlement of creditor	0.062	162,197	10,000
30 Nov 2023	Shares issued under placement	0.050	49,000,000	2,450,000
12 Dec 2023	Shares issued under placement	0.050	41,000,000	2,050,000
12 Dec 2023	Shares issued for tenement acquisition	0.061	816,539	50,000
12 Dec 2023	Shares issued in settlement of creditor	0.063	158,938	10,000
19 Mar 2024	Exercise of Broker Options	0.053	1,519,992	79,800
8 Apr 2024	Shares issued in settlement of creditor	0.060	334,644	20,000
17 May 2024	Exercise of Options	0.054	5,714,286	309,714
	Shares issued by Cosmo Metals Limited as part of a placement			1,702,293
	Exercise of options – Transfer from Reserves			434,746
	Less costs of issue			(809,546)
	Transactions with non-controlling interest			(764,527)
	Deconsolidation of subsidiary			314,929
30 Jun 2024	**Balance 30 June– Ordinary Shares**		**606,256,130**	**40,281,678**
For the year ended 30 June 2023:				
1 Jul 2022	Balance 1 July – Ordinary Shares		422,872,173	28,149,900
9 Dec 2022	Shares issued in settlement of creditor	0.089	3,150,277	280,166
9 Dec 2022	Shares issued for tenement acquisition	0.090	442,512	40,000
17 Feb 2023	Conversion of Performance Rights	0.150	4,500,000	675,000
23 Mar 2023	Shares issued under placement	0.082	18,000,000	1,476,000
21 Apr 2023	Shares issued under non-renounceable rights issue	0.082	36,076,620	2,958,283
1 May 2023	Shares issued under placement	0.082	12,195,122	1,000,000
1 May 2023	Shares issued under non-renounceable rights issue	0.082	7,020,294	575,664
	Less costs of issue			(711,840)
15 June 2023	Shares issued by Cosmo Metals Limited as part of a placement			568,238
	Transactions with non-controlling interest – dilution of interest			(791,629)
30 Jun 2023	**Balance 30 June – Ordinary Shares**		**504,256,998**	**34,219,782**

(i) Refer to note 19 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.

18. RESERVES AND ACCUMULATED LOSSES

	2024 $	2023 $
(a) Accumulated losses		
Accumulated losses at the beginning of the year	**(11,890,708)**	**(8,866,103)**
Net loss for the year	(15,127,590)	(3,227,405)
Expiry of options	255,358	87,600
Transactions with non-controlling interest	-	115,200
Derecognition of non-controlling interest	6,070,968	-
Accumulated losses at the end of the year	**(20,691,972)**	**(11,890,708)**

(b) Reserves

Options reserve

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

	2024 $	2023 $
Balance at the beginning of the year	**1,697,398**	**1,545,396**
Share based payment expense	35,773	138,875
Options issued for capital raising costs	507,026	265,398
Issue of options in Cosmo Metals Ltd	90	-
Transfer to issued capital upon exercise of options	(434,746)	-
Transfer to accumulated losses upon expiry of options	(255,358)	(87,600)
Derecognition of non-controlling interest	(650,555)	-
Transactions with non-controlling interest – dilution of interest	(205,151)	(164,671)
Balance at the end of the year	**694,477**	**1,697,398**

Movement in Unlisted Options

	2024 Options	2023 Options
Balance at beginning of the year	**40,633,204**	**34,133,204**
Options issued during the year	50,000,000	11,000,000
Options exercised during the year	(7,234,278)	-
Options expired during the year (i)	(21,954,523)	(4,500,000)
Balance at end of the year	**61,444,403**	**40,633,204**

(i) Includes 14,500,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

Listed Options
There were no listed options over ordinary shares in the Group at 30 June 2024 (2023: Nil).

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

	2024 $	2023 $
Balance at the beginning of the year	**725,998**	**329,483**
Share based payment expense	443,599	1,071,515
Conversion of performance rights	-	(675,000)
Balance at the end of the year	**1,169,597**	**725,998**

Movement in Performance Rights

	2024 PRs	2023 PRs
Balance at beginning of the year	15,000,000	19,500,000
Conversion of performance rights	-	(4,500,000)
Balance at end of the year	**15,000,000**	**15,000,000**

19. 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 2024:

Grant 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
28/08/2020	28/08/2023	$0.075	799,000	-	(799,000)	-	-	-
17/09/2020	30/09/2023	$0.10	600,000	-	(600,000)	-	-	-
11/05/2021	31/03/2024	$0.0525	4,565,515	-	(3,045,523)	(1,519,992)	-	-
11/05/2021	19/05/2024	$0.0542	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	3,010,000	-	(3,010,000)	-	-	-
12/11/2021	12/11/2024	$0.25*	5,000,000	-	(5,000,000)*	-	-	-
18/01/2022	01/02/2025	$0.2033	750,000	-	-	-	750,000	750,000
31/01/2022	31/01/2025	$0.25*	5,000,000	-	(5,000,000)*	-	-	-
31/03/2022	31/03/2025	$0.165	2,500,000	-	-	-	2,500,000	2,500,000
1/07/2022	15/09/2025	$0.25*	500,000	-	(500,000)*	-	-	-
22/11/2022	22/11/2025	$0.14	2,000,000	-	-	-	2,000,000	2,000,000
15/12/2022	28/08/2025	$0.12	750,000	-	-	-	750,000	750,000
14/12/2022	27/09/2025	$0.01	200,000	-	-	-	200,000	200,000
20/12/2022	1/07/2025	$0.14	500,000	-	-	-	500,000	500,000
18/01/2023	18/07/2025	$0.13	200,000	-	-	-	200,000	200,000
18/01/2023	11/07/2025	$0.14	350,000	-	-	-	350,000	350,000
1/05/2023	30/04/2026	$0.12	2,000,000	-	-	-	2,000,000	2,000,000
21/06/2023	21/06/2026	$0.11*	4,000,000	-	(4,000,000)*	-	-	-
12/12/2023	31/01/2027	$0.075	-	5,000,000	-	-	5,000,000	5,000,000
27/02/2024	31/01/2026	$0.075	-	45,000,000	-	-	45,000,000	45,000,000
			40,633,204	**50,000,000**	**(21,954,523)**	**(7,234,278)**	**61,444,403**	**61,444,403**
Weighted average exercise price ($)			0.136	0.075	0.169	0.054	0.085	0.085

* Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

The weighted average remaining contractual life of options outstanding at the end of the financial year is 1.55 years (2023: 1.52 years).

(b) Recognised share based payment expense

		2024 $	2023 $
Options issued to directors and employees as incentive	(i)	35,774	138,875
Performance rights issued to directors and employees as incentive	(ii)	443,598	1,071,515
Options issued to brokers and advisors in lieu of cash for services provided	(iii)	147,000	265,398
Less amounts recognised within equity as a cost of capital raised		(147,000)	(265,398)
Options issued for acquisition of exploration &	(iv)	-	-

evaluation assets			
Shares issued for acquisition of exploration & evaluation assets	(iv)	116,000	40,000
Shares issued to settle creditor (v)		166,187	280,166
Less amounts capitalised within Consolidated Statement of Financial Position		(282,187)	(320,166)
		479,372	**1,210,390**

(i) Options issued to directors and employees as incentive

During the prior year, 2,000,000 options were granted to a director Karen O'Neill as incentive for services provided and $81,600 expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in that year.

During the prior year, 2,500,000 options were granted to employees as incentive for services provided with 500,000 of these options subsequently lapsing. $35,774 has been expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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

An expense of $443,598 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for performance rights issued in prior periods, expensed over the vesting period.

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

During the year, 5,000,000 options were issued 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 2024.

The inputs have been detailed below for each issue:

Input	GBR Broker Options
Number of options	5,000,000
Grant date	12/12/2023
Vesting date	immediately
Expiry date (years)	4.00
Underlying share price	$0.064
Exercise price	$0.075
Volatility	100%
Risk free rate	3.94%
Early exercise multiple	2.5
Dividend yield	0%
Value per option	$0.0294
Total fair value of options	**$147,000**

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

As disclosed in Note 10, during the year the Group issued 902,570 fully paid ordinary shares to Wanbanna Pty Ltd as consideration for acquiring nine tenements within the Sidewell project area. The shares were issued at $0.073 per share, to the value of $66,000.

The Group also issued 816,539 fully paid ordinary shares to Castle Minerals Ltd as consideration for an option to acquire 75% of the Polelle and Wanganui Gold Projects at Meekatharra. The shares were issued at $0.061 per share, to the value of $50,000.

(v) Shares and options issued to settle creditor

During the year the Group issued 2,239,966 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for drilling services. The shares were issued at $0.056 per share, to the value of $126,187.

The Group also issued 655,779 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for legal services. The shares were issued at $0.061 per share, to the value of $40,000.

20. LOSS PER SHARE

	2024 $	2023 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(15,438,907)	(3,227,405)
Basic and diluted loss per share (cents)	(2.76)	(0.73)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	559,646,971	441,223,665
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	559,646,971	441,223,665

21. REMUNERATION OF AUDITORS

	2024 $	2023 $
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	44,000	63,226
- Tax services	19,750	53,694
	63,750	**116,920**

22. 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)

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 deconsolidation this report unless otherwise stated:

Andrew G Paterson	(Non-Executive Director)

(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	2024 $	2023 $
Short-term benefits	470,000	430,374
Post-employment benefits	51,729	44,841
Other benefits	1,729	1,138
Share based payments	295,732	795,944
	819,190	**1,272,297**

Cosmo Metals Limited (Until 31 March 2024)	2024 $	2023 $
Short-term benefits	27,712	47,917
Post-employment benefits	458	5,031
Share based payments	-	-
	28,170	**52,948**

Combined	2024 $	2023 $
Short-term benefits	497,712	478,291
Post-employment benefits	52,187	49,872
Other benefits	1,729	1,138
Share based payments	295,732	795,944
	847,360	**1,325,245**

23. RELATED PARTIES

Parent entity
Great Boulder Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 28.

Key management personnel
Disclosures relating to key management personnel are set out in Note 22.

Transactions with related parties
The following transactions occurred with Cosmo Metals Limited (post deconsolidation):

	2024 **$**
Sharing of Rental costs	6,164
Recharge of expenditure	4,979

Andrew Paterson is Director of Cosmo Metals Limited.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 **$**
Trade receivables from Cosmo Metals Limited	6,780
Trade payables to Cosmo Metals Limited	5,476

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

24. 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:

	2024 **$**	**2023** **$**
Cash and cash equivalents	2,927,558	4,937,271
	2,927,558	**4,937,271**

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

	2024 $	2023 $
Loss for the year	(15,438,907)	(3,574,154)
Depreciation	102,339	113,939
Share based payments	479,372	1,210,390
Impairment of exploration and evaluation costs (excluding R&D tax incentive)	3,929,497	11,081
Fair value adjustments	(100,000)	
Loss on deconsolidation	9,068,209	-
Net cash flows from operating activities before change in assets and liabilities	**(1,959,490)**	**(2,238,744)**
Change in operating assets and liabilities during the year:		
Decrease in trade and other receivables	17,082	(12,814)
(Decrease)/increase in trade and other payables	(70,782)	216,163
Increase in provisions	31,441	86,231
Net cash outflow from operating activities	**(1,981,749)**	**(1,949,164)**

(c) Non cash investing and financing activities

The Group issued 902,570 fully paid ordinary shares to Wanbanna Pty Ltd as consideration for acquiring nine tenements within the Sidewell project area. The shares were issued at $0.073 per share, to the value of $66,000, as disclosed in Note 10.

The Group issued 816,539 fully paid ordinary shares to Castle Minerals Ltd as consideration for an option to acquire 75% of the Polelle and Wanganui Gold Projects at Meekatharra. The shares were issued at $0.061 per share, to the value of $50,000, as disclosed in Note 10.

During the year the Group issued 2,239,966 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for drilling services. The shares were issued at $0.056 per share, to the value of $126,187, as disclosed in Note 19.

The Group also issued 655,779 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for legal services. The shares were issued at $0.061 per share, to the value of $40,000, as disclosed in Note 19.

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

25. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2024 $	2023 $
Within one year	1,260,080	1,683,160
Later than one year but not later than five years	-	-
	1,260,080	**1,683,160**

26. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or contingent liabilities.

27. 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.

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	622,044	-	-	-	622,044
Interest bearing						
Lease liability	11%	42,115	23,211	-	-	65,326
Borrowings	6.25%	24,359	24,359	56,616		105,334
Total non-derivatives		688,518	47,570	56,616	-	792,704
2023						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,195,796	-	-	-	1,195,796
Interest bearing						
Lease liability	11%	49,821	38,877	20,722	-	109,420
Total non-derivatives		1,245,617	38,877	20,722	-	1,305,216

28. 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	
			2024 %	2023 %
GBR Whiteheads Pty Ltd	Australia	Ordinary	100	100
GBR Side Well Pty Ltd	Australia	Ordinary	100	100

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	
			2024 %	2023 %	2024 %	2023 %
Cosmo Metals Limited (i)	Australia	Ordinary	19.5%	43.04	-	56.96

(i) On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest. The retained investment in Cosmo Metals limited was immediately fair valued to $1,000,000. Subsequent to year end the fair value of this investment increased in value to $1,100,000 (refer Note 12), resulting in a fair value gain of $100,000 through the Statement of Profit or Loss and other Comprehensive Income. Cosmo Metals Limited was deconsolidated at 31 March 2024, resulting in a loss on deconsolidation of $9,068,209. The net assets of Cosmo Metals Limited at the time of deconsolidation were $10,068,208.

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

29. NON-CONTROLLING INTEREST

	2024 $	2023 $
Interest in:		
Contributed equity	-	5,436,439
Reserves	-	655,810
Accumulated losses	-	(1,015,268)
	-	**5,076,981**

On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

30. PARENT ENTITY INFORMATION

	2024 $	2023 $
Statement of Profit or Loss		
Loss after income tax	9,824,144	2,887,521
Total Comprehensive Loss	**9,824,144**	**2,887,521**
Statement of Financial Position		
Total current assets	3,726,561	4,795,062
Total assets	22,414,010	27,029,236
Total current liabilities	849,910	1,049,412
Total liabilities	960,227	1,112,161
Equity		
Contributed equity	40,281,679	35,112,402
Reserves	1,864,076	1,927,858
Accumulated losses	(20,691,972)	(11,123,185)
Total Equity	**21,453,783**	**25,917,075**

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

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

31. EVENTS OCCURRING AFTER REPORTING DATE

On 11 July 2024, 251,169 shares were issued to creditors in lieu of services, to a value of $15,000.

On 16 July 2024, 2,194,403 options exercisable at 5.42c lapsed unexercised.

On 2 August 2024, 1,189,064 fully paid ordinary shares were granted to employees of the Company under the Incentive Plan.

On 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences and one Exploration Licence from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was $80,000 cash (exc GST) and $80,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

On 24 September 2024, 750,000 options exercisable at 12.4c lapsed as the vesting condition could no longer be met.

Aside from the above, 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.

32. FAIR VALUE MEASUREMENT

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 $	Total $
Interest in:		
Ordinary shares at fair value through profit or loss	1,100,000	1,100,000
	1,100,000	**1,100,000**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

13 Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of entity	Country of Incorporation	Entity Type	Ownership Interest	Tax Residency	Foreign Jurisdiction
GBR Whiteheads Pty Ltd	Australia	Body Corporate	100%	Australia	N/A
GBR Side Well Pty Ltd	Australia	Body Corporate	100%	Australia	N/A

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

14 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 25 September 2024.

(a) Corporate Governance Statement
The Company's 2024 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	16,599	0.00%
1,001	-	5,000	210	780,948	0.13%
5,001	-	10,000	451	3,632,981	0.60%
10,001	-	100,000	1,400	58,611,913	9.64%
100,001	&	Over	746	544,653,922	89.63%
			2,874	**607,696,363**	**100.00%**

(c) Less than marketable parcels
Minimum $500.00 parcel at $0.061 per unit – 499 holders, holding 2,221,366 shares (total of 0.37% of issued capital).

(c) The names of the twenty largest shareholders as at 25 September 2024 who between them held 36.03% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	RETZOS HOLDINGS	38,429,903	6.32%
2	ZEBINA HOLDINGS	33,381,903	5.49%
3	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	23,621,160	3.89%
4	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	19,801,008	3.26%
5	M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	12,801,904	2.11%
6	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	12,429,175	2.05%
7	LION SELECTION GROUP LIMITED	10,321,512	1.70%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,062,603	1.49%
9	LEMPIP NOMINEES PTY LTD <LEMPIP SUPER FUND A/C>	7,000,000	1.15%
10	MR ROBERT BRUCE MCDOWELL	6,600,000	1.09%
11	CITICORP NOMINEES PTY LIMITED	6,408,261	1.05%
12	ANDREW PATERSON	6,099,607	1.00%
13	WERSMAN NOMINEES PTY LTD	6,000,000	0.99%
14	RRX MACQUARIE PTY LTD <THE RRX MACQUARIE UNIT A/C>	4,815,938	0.79%
15	MR DANIEL BERNARD CLOUGH	4,737,500	0.78%
16	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	4,193,894	0.69%
17	BLACK INTERNATIONAL PTY LTD	4,000,000	0.66%
18	SHAYDEN NOMINEES PTY LTD	3,800,655	0.63%
19	ATLANTIS MG PTY LTD <MG FAMILY A/C>	3,617,052	0.60%
20	PYXIS HOLDINGS PTY LTD <THE MAPLETREE A/C>	3,600,000	0.59%
		220,722,075	**36.32%**

(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	38,429,903
ZEBINA MINERALS	33,381,903

(e) Voting Rights

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 25 September 2024 was as follows:

- 1 Optionholder holding 750,000 options, exercise price of $0.2033, expiring 1 February 2025
- 6 Optionholders holding 2,500,000 options, exercise price of $0.165, expiring 31 March 2025
- 1 Optionholder holding 2,000,000 options, exercise price of $0.14, expiring 22 November 2025
- 1 Optionholder holding 500,000 options, exercise price of $0.141, expiring 1 July 2025
- 1 Optionholder holding 350,000 options, exercise price of $0.137, expiring 11 July 2025
- 1 Optionholder holding 200,000 options, exercise price of $0.134, expiring 18 July 2025
- 1 Optionholder holding 200,000 options, exercise price of $0.129, expiring 27 September 2025
- 6 Optionholders holding 2,000,000 options, exercise price of $0.123, expiring 30 April 2026
- 107 Optionholders holding 45,000,000 options, exercise price of $0.075, expiring 31 January 2026
- 6 Optionholders holding 5,000,000 options, exercise price of $0. 075, expiring 31 January 2027

(g) Unlisted performance rights securities on issue as at 25 September 2024 was as follows:

2 performance right holders holding a total of 15,000,000 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) On-market buy-back:

There is no current on-market buy-back facility.

(i) **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
Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Pending	100%	New application
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3360	Pending	100%	New application
Side Well	P51/3361	Pending	100%	New application
Side Well	P51/3362	Pending	100%	New application
Side Well	P51/3374	Pending	100%	New application
Polelle	E 51/1843	Granted	0%	Castle Minerals option
Polelle	E51/2209	Pending	100%	New application
Polelle	P 51/3190	Granted	0%	Castle Minerals option
Polelle	P 51/3191	Granted	0%	Castle Minerals option
Polelle	P 51/3192	Granted	0%	Castle Minerals option
Polelle	P 51/3193	Granted	0%	Castle Minerals option
Polelle	P 51/3194	Granted	0%	Castle Minerals option
Polelle	P 51/3195	Granted	0%	Castle Minerals option
Polelle	P 51/3196	Granted	0%	Castle Minerals option
Polelle	P 51/3197	Granted	0%	Castle Minerals option
Wanganui	E 51/1703	Granted	0%	Castle Minerals option
Gnaweeda	E51/1995	Granted	100%	
Wellington	E38/3622	Granted	100%	
Wellington	E38/3751	Granted	100%	
Wellington	E38/3752	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

15 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
Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Bankers
National Australia Bank
100 St Georges Terrace
Perth WA 6000

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

Website
http://www.greatboulder.com.au/