

ABN 70 611 695 955

Interim Financial Report

31 December 2024

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1 Key Highlights

- During the half-year to 31 December 2024 Great Boulder increased the level of field activity at the Side Well Gold Project, with continuous drilling programs from mid-July through to the Christmas break.
- Drilling priorities included infill and extensional drilling at Mulga Bill and Saltbush, resource definition at Mulga Bill North and first-pass discovery drilling at Side Well South.
- Infill drilling within Inferred resource zones at Mulga Bill intersected thicker and higher-grade gold mineralisation than previously modelled, leading to expectations of increased metal within these areas when the resource estimate is updated.
- AC and RC drilling at Mulga Bill North continued to define more gold mineralisation, leading to a breakthrough in GBR's understanding of the key lithologies controlling high-grade mineralisation through the prospect.
- The Company increased the strike length of the Side Well project by approximately 3.8km with the expansion of the Wanbanna joint venture, adding highly prospective tenure in the Tal Val area.
- First-pass AC drilling over geochemical targets at Side Well South has discovered a new lode of high-grade gold mineralisation in a geological setting similar to that at Ironbark and Saltbush.

Moving into 2025 the Company is working towards a series of value catalysts at Side Well, anticipating a project-wide mineral resource update and the negotiation of a project-wide Mining Agreement with the Yugunga Nya People. This agreement should lead to the grant of a Mining Lease over Ironbark, the first new mining lease within the Side Well project. While this work is underway the exploration team will be busy discovering and defining additional mineralisation prioritising targets at Mulga Bill North and Side Well South.

Projects

Great Boulder has three project areas: the Meekatharra hub, which includes the flagship Side Well Gold Project as well as Gnaweeda, Polelle and Wanganui; the large early-stage Wellington base metals project in the Earaheedy Basin northeast of Wiluna; and the Whiteheads gold project near Kalgoorlie.

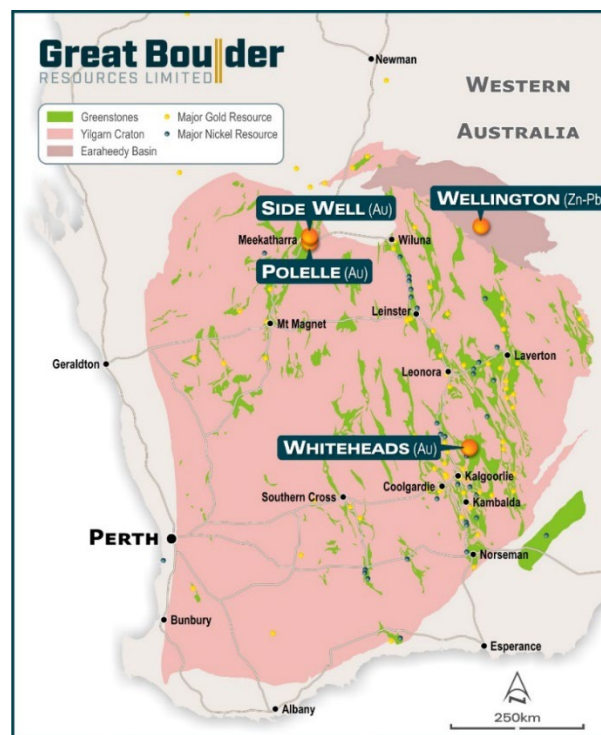


Figure 1: Great Boulder's projects as at 31 December 2024.

2 Review of Operations

MEEKATHARRA PROJECT HUB

Great Boulder has three project areas in the Meekatharra region:

1. The flagship **Side Well Gold Project**. Encompassing more than 35km of strike and 200km² in area, Side Well is an advanced gold project with enormous growth potential. The largest tenement within Side Well, E51/1905, is a 75%-owned joint venture with private explorer Zebina Minerals Pty Ltd. The balance of the tenements at Side Well are an 80%-owned joint venture with private explorer Wanbanna Pty Ltd, as well as some 100%-owned prospecting licences the Company has pegged over vacant ground.
2. To the south of Side Well the Polelle project occupies a similar stratigraphic position within the greenstone belt and east of the Bluebird mill. The smaller Wanganui project, west of Bluebird, covers an area including two small historic pits and old workings. Both Polelle and Wanganui are owned by Castle Minerals Ltd (ASX:CDT), explored by GBR under an option agreement with a view to acquiring 75% of both areas.
3. Approximately 10km east of Side Well is the 100%-owned Gnaweeda project, which covers the southern end of the Gnaweeda greenstone belt, host to Meeka Metals' (ASX:MEK) Turnberry and St Anne's gold deposits.

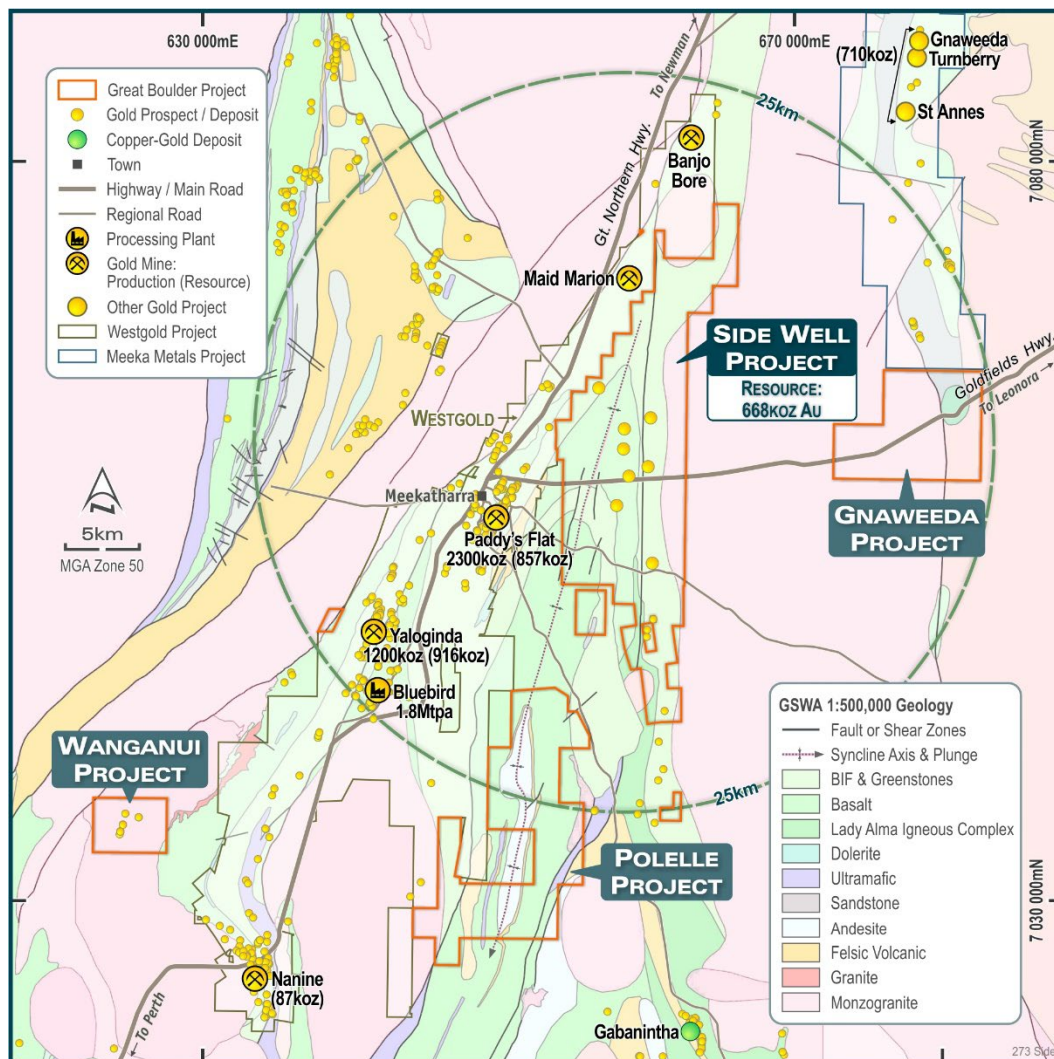


Figure 2: GBR projects in the Meekatharra area

Side Well Gold Project

Great Boulder's exploration work at Side Well is focused within two main target areas:

1. The 6km-long **Central Corridor**, which includes the 568,000oz Au Mulga Bill deposit, Mulga Bill North and the Loaded Dog and Flagpole prospects. This zone of intrusive-related mineralisation remains open to the north beyond the extent of current drilling.
2. The +18km **Eastern Corridor**, usually referred to as the Ironbark Corridor, which includes the mafic-ultramafic lithologies forming the eastern limb of the Polelle Syncline from Ironbark North down to Side Well South. Great Boulder has defined a continuous corridor of hydrothermal alteration within this 18km strike using auger sample geochemistry, which remains open along strike to the north and south.

During the second half of 2024 Great Boulder pursued a two-pronged exploration strategy, balancing resource development and extensional drilling at Mulga Bill and Saltbush with exploration drilling at Mulga Bill North and new targets within the southern area of the Ironbark corridor. This approach was based around the need to infill and extend the Mulga Bill mineral resource in preparation for future scoping studies while simultaneously progressing the Company's pipeline of growth projects.

Mulga Bill

Infill drilling at Mulga Bill was designed to upgrade key parts of the resource from the JORC Inferred category to the higher confidence Indicated category. This drilling also tested down-dip extensions of known gold lodes in some areas. Many holes returned thicker, higher-grade results than previously modelled, with highlights including:

- **5m @ 43.13/t Au** from 185m, including 2m @ 102.80/t Au from 186m in 24MBRC028
- **5m @ 40.61g/t Au** from 256m, including 1m @ 194.50g/t Au from 258m in 24MBRC030
- **6m @ 20.52g/t Au** from 179m, including 2m @ 57.10g/t Au from 179m in 24MBRC027
- **5m @ 16.93g/t Au** from 91m, including 2m @ 39.70g/t Au from 92m in 24MBRC023.

Extensional drilling immediately north of the Mulga Bill resource, north of the cross-cutting dolerite dyke, also returned excellent results. This program confirmed the continuation of high-grade quartz-sulphide vein-hosted gold mineralisation north of the dyke, with results including **8m @ 10.84g/t Au** from 135m in 24MBRC018. Continuity of high-grade mineralisation has now been defined over approximately 250m to 300m of strike, so this area will be added to the Mulga Bill resource in the next update.

Also during the half-year two deep diamond holes were drilled beneath Mulga Bill to test mineralisation and alteration to a depth of approximately 500m below surface. Hole 24MBRCD013 (594.27m depth) was collared south of the dyke and 24MBRCD017 (578.1m depth) was collared north of the dyke, with both holes angled towards the south in order to stay within the mineralised corridor as much as possible. Both holes confirmed the continuity of mineralisation and alteration at depth, with several quartz veins providing confirmation of GBR's theory that the high-grade veins plunge towards the north. Hole 24MBRCD017 intersected the cross-cutting dyke towards the bottom of the hole and was consequently stopped slightly higher than its planned depth.

Mulga Bill North

Exploration was ongoing at Mulga Bill North during the half-year, with a small air-core (AC) drilling program during July followed by an RC drilling program in October and November.

The RC program was particularly successful as it enabled a breakthrough in GBR's understanding of the location of the lithological contact between the dacite unit – which is the key host for high-grade quartz-sulphide vein-hosted mineralisation – and surrounding andesite. Both lithologies are volcaniclastic rock types which are very difficult to distinguish visually, and hence GBR's geologists rely on litho-geochemistry for confirmation of interpreted units.

The improved interpretation of the dacite host also demonstrates that much of GBR's previous drilling has been

too far west to intersect the western dacite contact, which explains why there have been a lot of shallower supergene-related gold intersections without many of the very high grades so characteristic of vein-hosted mineralisation at Mulga Bill. The updated model is now being used to plan RC holes for ongoing exploration in 2025.

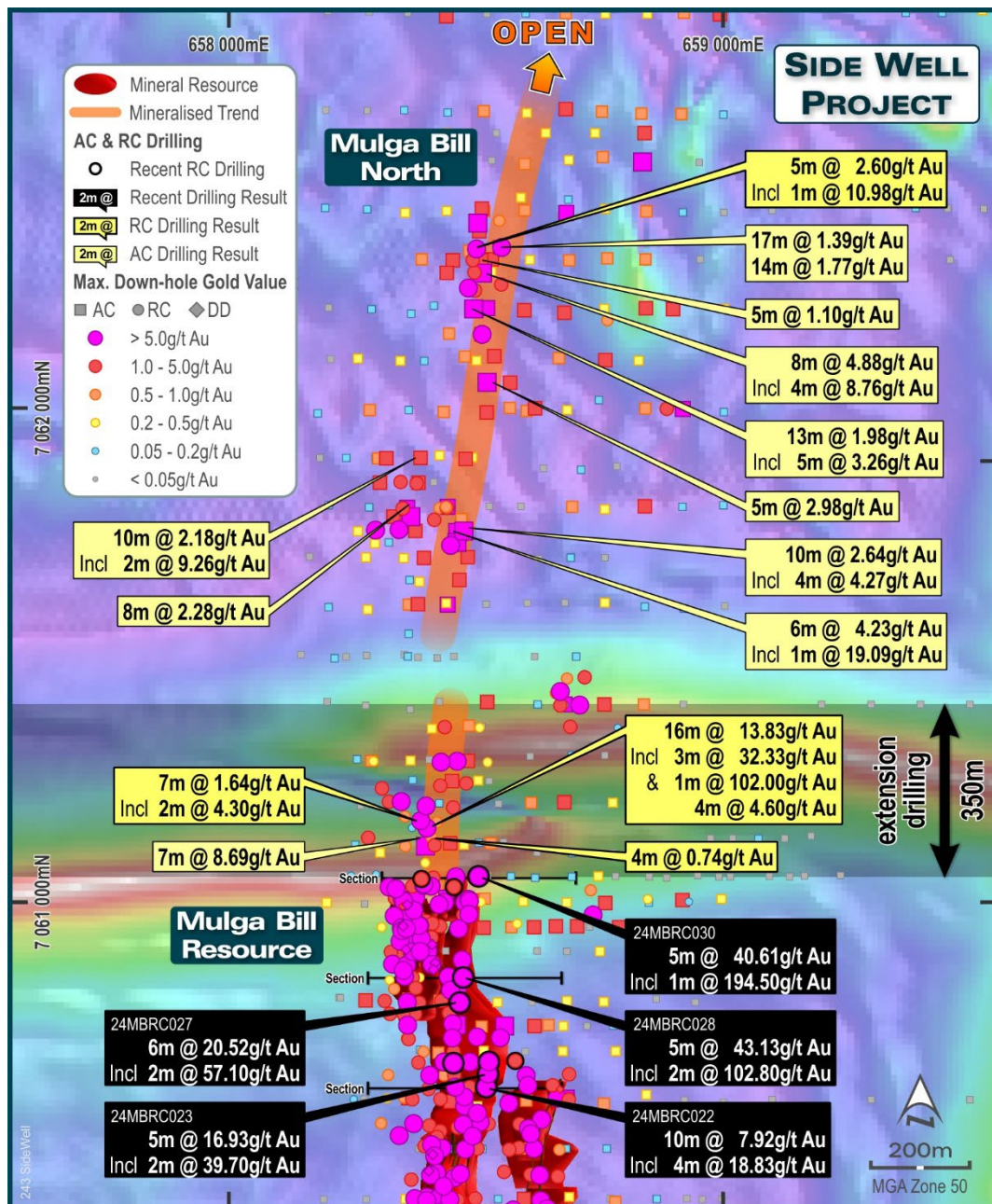


Figure 3: Infill drilling at Mulga Bill intersected thicker, high-grade gold mineralisation than previously expected. This will add ounces to the mineral resource model.

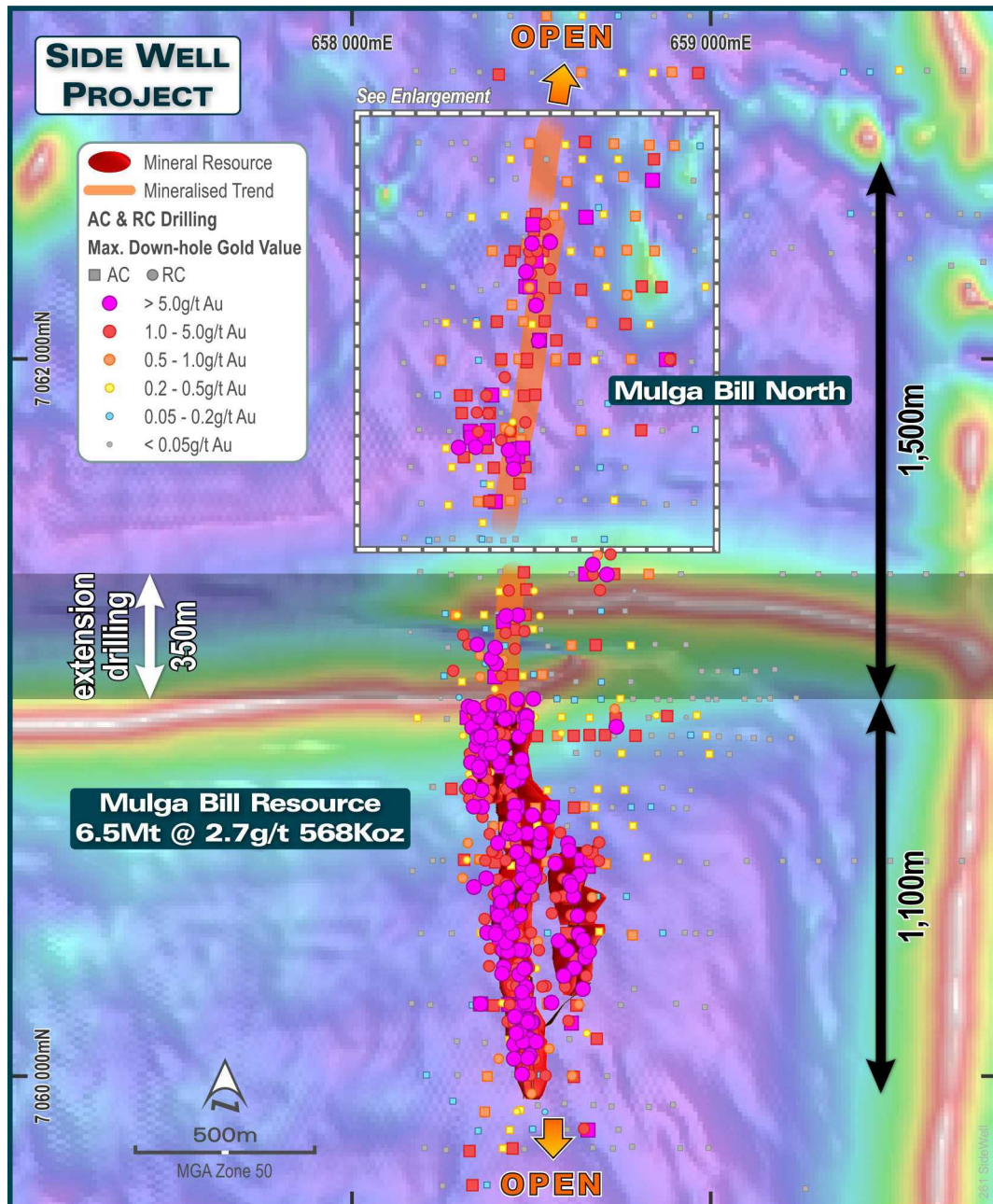


Figure 4: Extensional drilling north of Mulga Bill focused on an area up to 350m north of the current resource. RC drilling at Mulga Bill North in October-November led to a breakthrough in GBR's interpretation of the key lithological unit hosting high-grade veins.

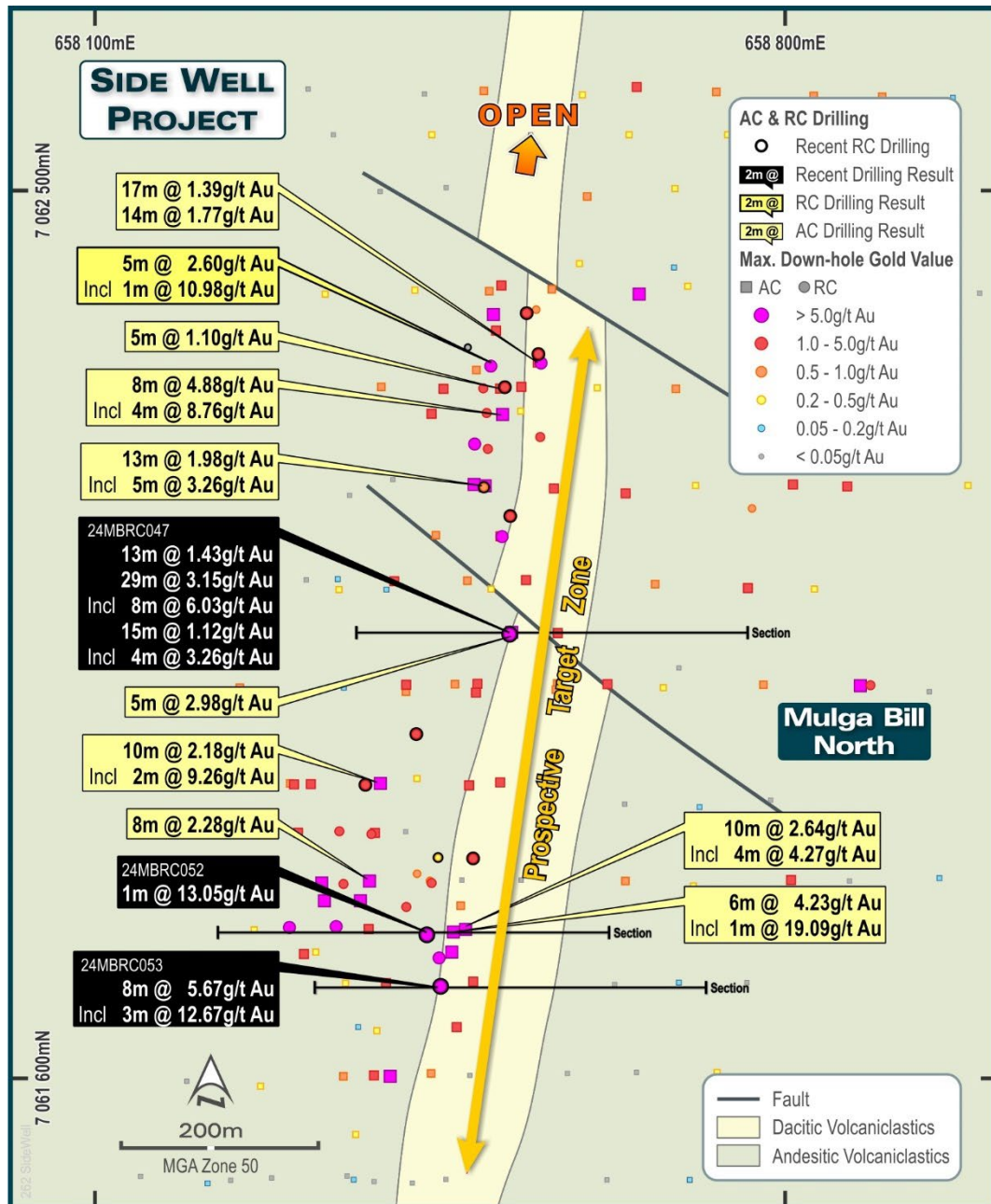


Figure 5: A plan view of the interpreted position of the key Dacite unit at Mulga Bill North showing recent RC results.

Saltbush

RC drilling at Saltbush during the December quarter was designed to provide infill data, in preparation for a maiden resource estimate, as well as test a hypothesised plunge beneath previous drilling at the northern end of the deposit.

The northerly plunge was confirmed with an intersection of **7m @ 4.10g/t Au** from 141m in 24SBRC028. An extra hole was drilled northwest of this result, intersecting 7m @ 0.78g/t Au from 150m in 24SBRC039. As a result of this program gold mineralisation remains open down-plunge towards the north, however there are no current plans to continue extending Saltbush in that direction due to the depth of the orebody.

The Saltbush deposit is situated at the southern end of a strong, coherent geochemical anomaly striking north-northwest for approximately 2km. There is potential for additional high-grade mineralisation within this area, which will be tested during 2025.

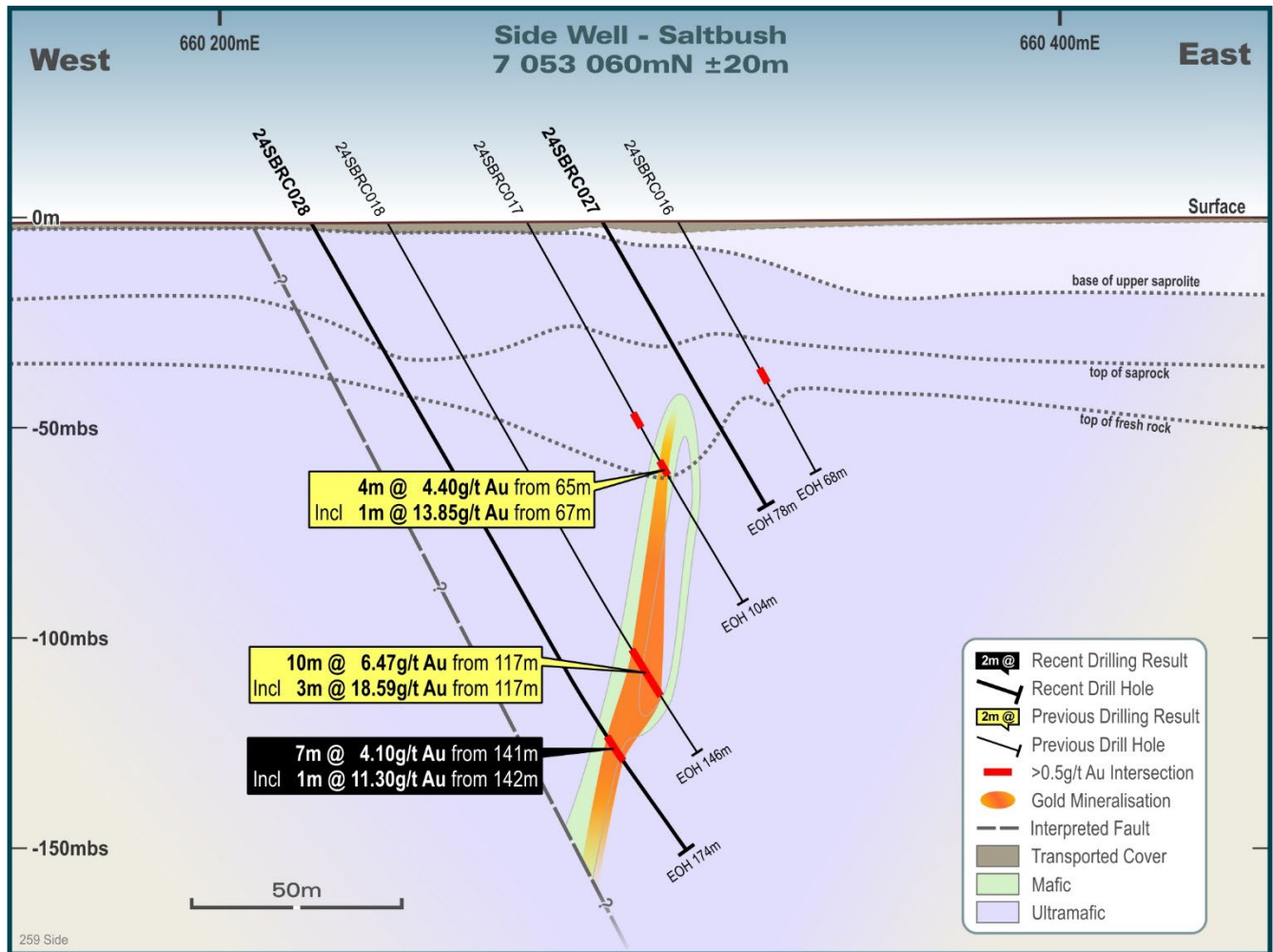


Figure 6: Drilling during the December quarter confirmed a northerly plunge to high-grade gold mineralisation at Saltbush.

Side Well South: Target generation and new tenure

At Side Well South the Company has defined two large, high-tenor geochemical anomalies in the Side Well South area. The northern anomaly is a 2.4km-long area defined by anomalous gold, arsenic and antimony, which is an association indicative of Ironbark-style gold mineralisation. The southern anomaly is a 1.4km-long area mainly defined by bismuth and some molybdenum anomalism with occasional gold, a chemical association indicative of Mulga Bill-style mineralisation.

In early December 2024 first-pass AC drilling commenced at Side Well South, testing the anomalies from north to south on east-west lines spaced 200m apart. The program recommenced in mid-January 2025 after a brief break for Christmas.

Initial results received in January 2025 included a result of **3m @ 4.16g/t Au** from 89m within 23m @ 0.94g/t Au, also from 89m, in 24SWAC337. Mineralisation is hosted in a basalt surrounded by ultramafics in a geological setting analogous to that seen at Ironbark and Saltbush. Located approximately 400m northeast of the Golden Bracelet historic workings, this appears to be a new discovery which bodes well for ongoing exploration.

In late September 2024 Great Boulder announced an expansion of the Wanbanna joint venture (GBR 80%) to include a group of prospecting licences and one exploration licence at the south end of Side Well, extending the project's footprint south by approximately 3.8km. The geology team has since been busy on the new tenements undertaking mapping and target generation work. The new area, south of Side Well South, is currently referred to as Tal Val. Tal Val is the name of a historic mine working within the area; individual prospect names will be applied as and when new discoveries are made.

Mineral Resources

The resource was not updated during 2024 and hence there has been no change to the Mineral Resource Estimate first announced in November 2023.

Table 1: Side Well Mineral Resource Summary, November 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			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.

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.

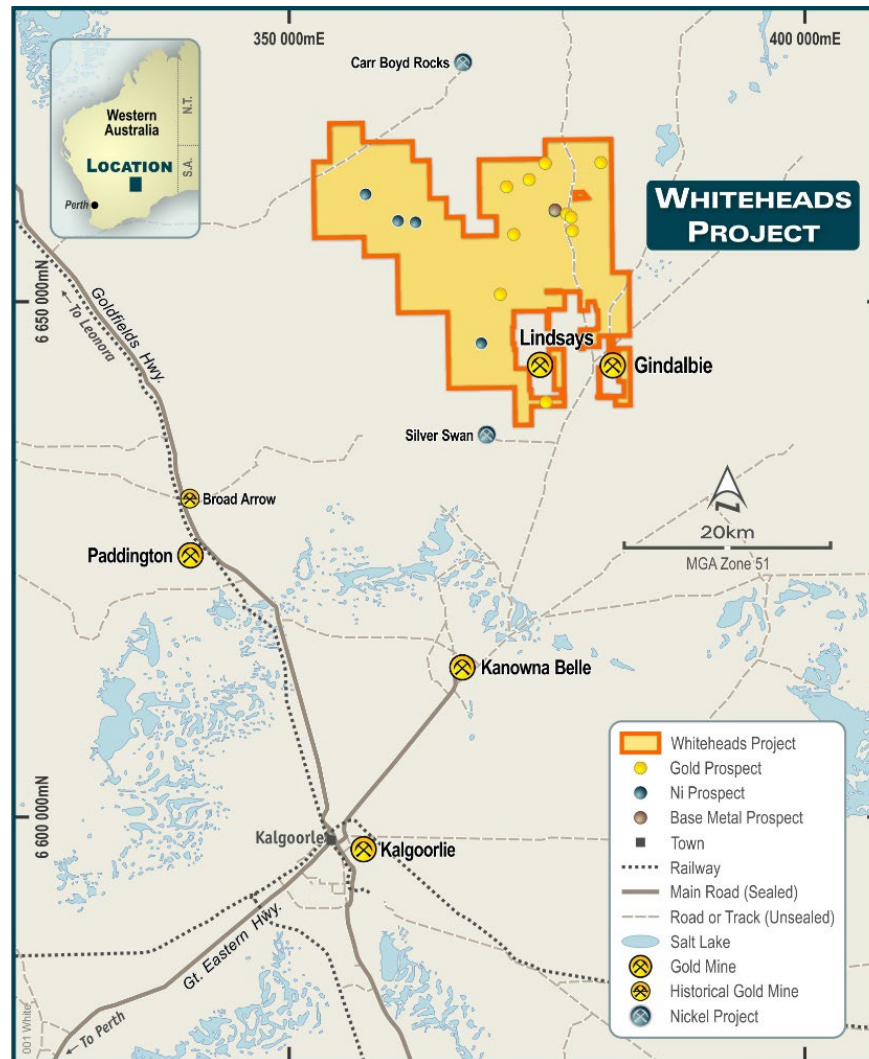


Figure 7: Whiteheads project location.

In November 2024 the Company announced an agreement to sell GBR's interest in the Whiteheads tenements to Great Western Gold Pty Ltd (GWG). Completion of the divestment is contingent upon GWG listing on the Australian Securities Exchange, at which time GWG will pay GBR 2,000,000 fully paid ordinary shares (nominal value \$400,000) as well as cash reimbursement of GBR's exploration costs between the date of signing the agreement and GWG's listing date. Deferred equity consideration of up to 4,000,000 performance rights is also payable upon GWG achieving a range of JORC resource milestones (*ASX announcement 21 November 2024*).

In late November an air-core drilling program was completed at Whiteheads testing four areas for possible gold mineralisation. The targets were selected based upon previous auger sampling and / or historic drilling results. This program forms part of the agreed expenditure during the divestment process.

Highlights from the AC drilling include 4m @ 4.51g/t Au from surface in 24WHAC010, 2m @ 1.86g/t Au from 28m to EOH in 24WHAC003 and 4m @ 0.94g/t Au from 32m in 24WHAC007 at Reception Hill South; 8m @ 0.78g/t Au from 16m in 24WHAC015 at Reception Hill; and 16m @ 0.41g/t Au from 40m in 24WHAC026 at Lindsays.

WELLINGTON ZINC-LEAD PROJECT

The Wellington Project is located in the Earraheedy Bason in central Western Australia. Originally identified by desktop analysis of open-file Government geochemical data, Great Boulder's opinion of the prospectivity at Wellington is based upon Rumble Resources' Earraheedy project as an analogue. Ongoing exploration work by Rumble Resources supports the theory that the Earraheedy has potential to become a world-class zinc-lead province.

There was no field work completed at Wellington during the reporting period. The Company is preparing to undertake a second heritage survey in preparation for infill soil sampling and geophysics.

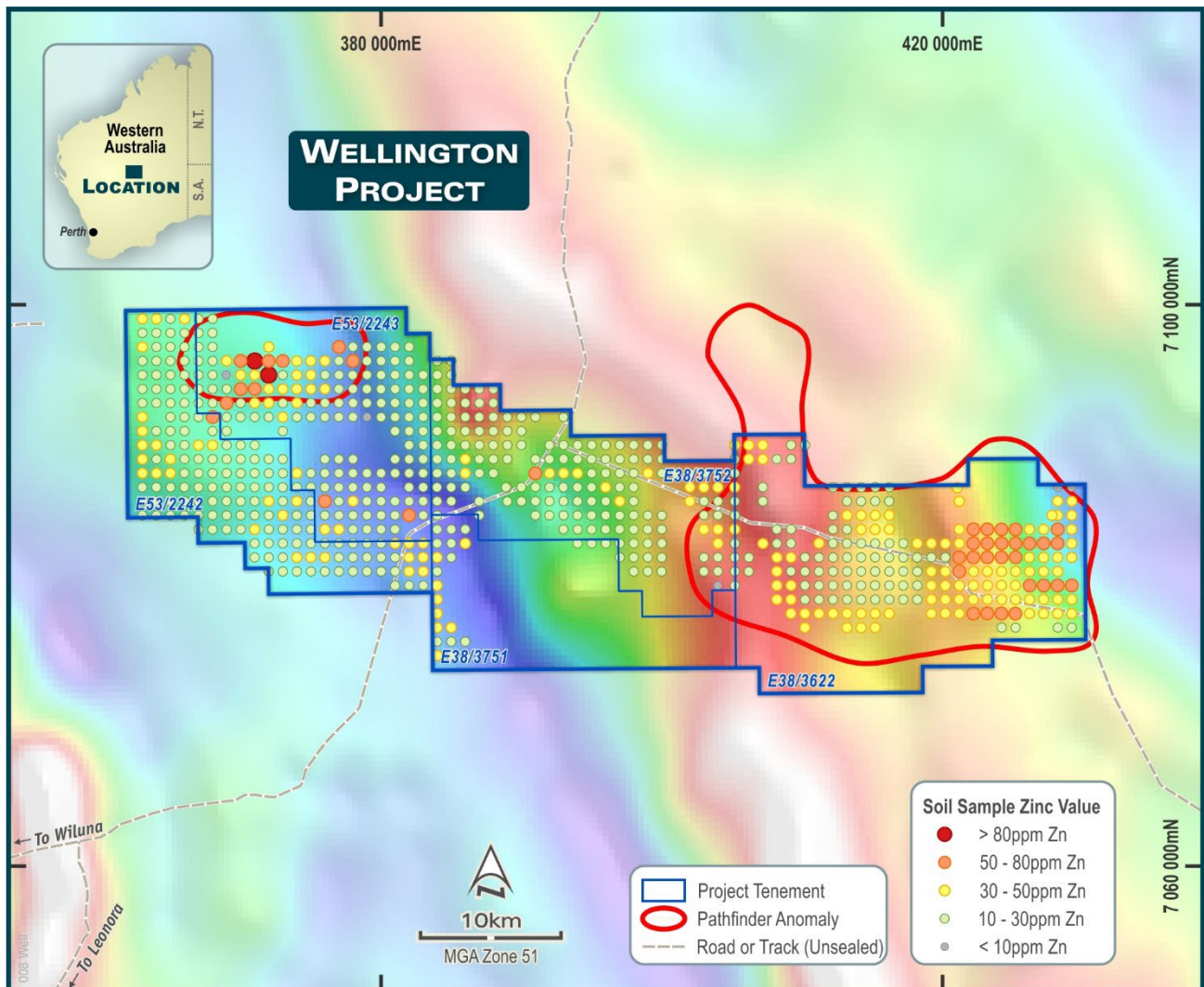


Figure 8: Soil sampling Zn results compared to the original GSWA anomaly outlines.

3 Corporate Activities

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 shares were issued to employees of the Company under the Company's Equity Incentive Plan.

On 24 September 2024, 750,000 options exercisable at 12.4c lapsed unexercised.

On 24 September 2024, the Company announced the acquisition of an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was \$80,000 cash 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. Subsequently, on 1 October 2024, 1,715,254 shares were issued as part consideration for the acquisition.

On 6 November 2024, the Company completed a \$6.3m placement via the issue of 149,476,571 shares at 4.2c per share before costs to fund Side Well Resource Growth. In addition, the Company will issue 7,588,882 unlisted options as consideration for the brokerage services to the lead managers, subject to shareholder approval. The options will be exercisable at 6.3c and expire three years from issue date.

On 21 November 2024, the Company announced it had entered into a tenement purchase agreement with Great Western Gold Pty Ltd (**GWG**) pursuant to which GWG agreed to acquire 100% of the Company's legal and/or beneficial interest in 13 granted exploration permits, being E27/538, E27/582, E27/584, E27/544, E28/588, E27/622, E27/644, P27/2439, E27/658, E27/659, E27/660, E27/661 and E27/662 (the Whiteheads Gold Project). A summary of the key terms and conditions of the agreement are set out below:

1. **Exclusivity Fee:** a one-off, non-refundable cash payment of \$50,000 for exclusivity for a period of 6 months with an option to extend for a further period of 4 months provided the IPO (or alternative transaction such as an RTO) is sufficiently advanced at the end of the initial exclusivity period. The Company has received the Exclusivity Fee (refer to Note 3);
2. **Cash Consideration:** cash payment on completion of the Listing equating to reimbursement for reasonable exploration expenditure incurred by the Company during the period commencing 20 November 2024 and Completion Date. The Exclusivity Fee will be deductible from the Cash Consideration;
3. **Consideration Shares:** 2,000,000 fully paid ordinary shares in GWG issued at completion of the IPO;
4. **Performance Rights:** 4,000,000 performance rights based on announcements of an inferred JORC compliant resource estimates (refer to ASX announcement on 21 November 2024 for details).

On 3 December 2024, 4,500,000 performance rights lapsed unexercised.

On 5 December 2024, 6,750,000 performance rights were issued expiring 20 November 2027. 4,500,000 of those performance rights were issued to Managing Director, Andrew Paterson, following shareholder approval at the Company's 2024 Annual General Meeting. On the same day, 6,000,000 options were issued to directors of the Company following shareholder approval at the Company's 2024 Annual General Meeting with an exercise price of 6.45c expiring 20 November 2027.

On 5 December 2024, 212,146 shares were issued to creditors in lieu of services, to a value of \$10,000.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	759,100,334
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
Unlisted Options (exercisable at \$0.0645 and expiring 20/11/2027)	6,000,000
Performance Rights (expiring 03/12/2026)	10,500,000
Performance Rights (expiring 03/12/2027)	6,750,000

Competent Person's Statement

Exploration information in this Interim Financial Report is based upon work undertaken by Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is Managing Director of Great Boulder and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Group in its announcement to the ASX on 16 November 2023. The Group 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 materially changed. The Group 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 Interim Financial Report is provided on the basis that neither the Group nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Interim Financial Report and nothing contained in the Interim Financial Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Group hereby excludes all warranties that can be excluded by law. The Interim Financial Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Interim Financial Report contains "forward-looking statements". All statements other than those of historical facts included in the Interim Financial Report are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Group does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Interim Financial Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Interim Financial Report and all other information with respect to the Group and evaluating the business, financial performance and operations of the Group. Neither the provision of the Interim Financial Report nor any information contained in the Interim Financial Report or subsequently communicated to any person in connection with the Interim Financial Report is, or should be taken as, constituting the giving of investment advice to any person.

Appendix 1 – Tenement Schedule as at reporting date

Project	Tenement	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	Granted	80%	Wanbanna joint venture
Side Well	P51/2968	Granted	80%	Wanbanna joint venture
Side Well	P51/2973	Granted	80%	Wanbanna joint venture
Side Well	P51/3012	Granted	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Side Well	P51/3239	Granted	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	
Side Well	P51/3360	Granted	100%	
Side Well	P51/3361	Granted	100%	
Side Well	P51/3362	Granted	100%	
Side Well	P51/3374	Granted	100%	
Side Well	P51/3317	Pending	80%	Wanbanna joint venture
Side Well	M51/919	Pending	80%	Wanbanna joint venture
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3409	Pending	80%	Wanbanna joint venture
Side Well	M51/921	Pending	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Yamarna	E38/3928	Pending	100%	New application
Polelle	E51/1843	Granted	75%	Castle Minerals joint venture
Polelle	P51/3190	Granted	75%	Castle Minerals joint venture
Polelle	P51/3191	Granted	75%	Castle Minerals joint venture
Polelle	P51/3192	Granted	75%	Castle Minerals joint venture
Polelle	P51/3193	Granted	75%	Castle Minerals joint venture

Polelle	P51/3194	Granted	75%	Castle Minerals joint venture
Polelle	P51/3195	Granted	75%	Castle Minerals joint venture
Polelle	P51/3196	Granted	75%	Castle Minerals joint venture
Polelle	P51/3197	Granted	75%	Castle Minerals joint venture
Polelle	P51/3198	Granted	75%	Castle Minerals joint venture
Polelle	E51/2209	Granted	100%	
Wanganui	E51/1703	Granted	75%	Castle Minerals joint venture
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%	

Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the half-year ended 31 December 2024.

Directors

The names of the directors of Great Boulder Resources Limited during the financial period and to the date of this report are:

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

Principal Activities

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

Results of Operations

The loss from continuing operations for the half-year after providing for tax and non-controlling interest amounted to \$1,741,737 (2023: \$1,249,716).

Dividends

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

Review of Operations

Refer to Operations Report on pages 4 to 12.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Half-Year

On 20 January 2025, the Company announced an extension of the option period to acquire 75% interest in the Polelle and Wanganui projects allowing the Company to test both areas prior to making a decision to acquire a joint venture interest (see ASX announcement on 30 November 2023).

On 3 February 2025, 750,000 options exercisable at 20.33c lapsed unexercised.

On 10 February 2025, the Company announced a change of Company auditor, appointing Criterion Audit Pty Ltd as auditor of the Company.

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

Shares under Option

The Company had 64,500,000 ordinary shares under option at 31 December 2024 (30 June 2024: 61,444,403)

Shares Issued on the Exercise of Options

There were nil options exercised during the half-year ended 31 December 2024 (30 June 2024: 7,234,278).

Auditors Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received and is included within this interim financial report.

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

On behalf of the directors



Andrew Paterson
Managing Director
Perth
11 March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Great Boulder Resources Limited and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 11th day of March 2025

Independent Auditor's Review Report

To the Members of Great Boulder Resources Limited

Conclusion

We have reviewed the half-year financial report of Great Boulder Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 11th day of March 2025

6 Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Andrew Paterson
Managing Director
Perth

11 March 2025

7 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Other income	3	90,600	33,966
		90,600	33,966
Depreciation		(55,307)	(57,647)
Legal and professional fees		(72,626)	(82,558)
Corporate fees		(25,456)	(191,312)
Public relations expenses		(124,373)	(128,220)
Employee benefits expense		(350,074)	(361,090)
Administration expenses		(272,500)	(306,475)
Project evaluation write-back/(costs)		3,000	(5,945)
Finance costs		(7,130)	(5,936)
Fair value adjustments	15(b)(i)	(550,000)	-
Impairment of exploration and evaluation expenditure	5	-	(141,079)
Share based payments	8	(377,871)	(240,996)
Loss before income tax		(1,741,737)	(1,487,292)
Income tax expense		-	-
Loss after income tax		(1,741,737)	(1,487,292)
Other comprehensive income		-	-
Total comprehensive loss		(1,741,737)	(1,487,292)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		(1,741,737)	(1,249,716)
Non-controlling interest		-	(237,576)
Total comprehensive loss for the half-year		(1,741,737)	(1,487,292)
Basic and diluted loss per share (cents)		(0.27)	(0.24)

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

8 Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Current Assets			
Cash and cash equivalents		5,283,408	2,927,558
Trade and other receivables	4	963,619	799,003
Total current assets		6,247,027	3,726,561
Non-Current Assets			
Plant and equipment		297,163	307,725
Exploration and evaluation expenditure	5	19,811,465	17,237,359
Financial assets at fair value through profit or loss	15	550,000	1,100,000
Right-of-use assets		107,261	42,365
Total non-current assets		20,765,889	18,687,449
Total Assets		27,012,916	22,414,010
Current Liabilities			
Trade and other payables		497,409	622,044
Provisions		174,234	161,395
Lease liabilities		63,560	42,115
Borrowings		25,228	24,359
Total current liabilities		760,431	849,913
Non-Current Liabilities			
Provisions		57,875	6,131
Lease liabilities		62,184	23,211
Borrowings		68,144	80,975
Total non-current liabilities		188,203	110,317
Total Liabilities		948,634	960,230
Net Assets		26,064,282	21,453,780
Equity			
Contributed equity	6	46,162,966	40,281,678
Reserves	7	2,239,350	1,864,074
Accumulated losses		(22,338,034)	(20,691,972)
Total Equity		26,064,282	21,453,780

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

9 Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Contributed Equity	Reserves	Accumulated Losses	Total	Non- controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	40,281,678	1,864,074	(20,691,972)	21,453,780	-	21,453,780
Loss for the half-year	-	-	(1,741,737)	(1,741,737)	-	(1,741,737)
Total Comprehensive Loss for the half-year	-	-	(1,741,737)	(1,741,737)	-	(1,741,737)
Shares issue costs	(571,050)	162,402	-	(408,648)	-	(408,648)
Proceeds from issue of shares	6,278,016	-	-	6,278,016	-	6,278,016
Acquisition of exploration project	80,000	-	-	80,000	-	80,000
Proceeds from issue of options	-	50	-	50	-	50
Expiry of options	-	(95,675)	95,676	-	-	-
Share based payments	94,322	308,499	-	402,821	-	402,821
Balance at 31 December 2024	46,162,966	2,239,350	(22,338,034)	26,064,282	-	26,064,282
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 half-year	-	-	(1,249,716)	(1,249,716)	(237,576)	(1,487,292)
Total Comprehensive Loss for the half-year	-	-	(1,249,716)	(1,249,716)	(237,576)	(1,487,292)
Transactions with non-controlling interests	(179,956)	(13,379)	20,686	(172,649)	172,649	-
Shares issue costs	(441,823)	147,000	-	(294,823)	-	(294,823)
Proceeds from issue of shares	4,633,063	-	-	4,633,063	-	4,633,063
Acquisition of exploration project	116,000	-	-	116,000	-	116,000
Option fee	-	(10)	-	(10)	-	(10)
Expiry of options	-	(31,338)	31,338	-	-	-
Share based payments	146,187	240,996	-	387,183	-	387,183
Balance at 31 December 2023	38,493,253	2,766,665	(13,088,400)	28,171,518	5,012,054	33,183,572

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

10 Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(880,608)	(1,247,756)
Other receipts		56,869	3,816
Interest paid		(3,223)	(84)
Interest received		36,824	22,754
Net cash used in operating activities		(790,138)	(1,221,270)
Cash Flows from Investing Activities			
Receipt of government grants		558,551	222,941
Payments for exploration and evaluation		(3,130,166)	(3,106,596)
Payments to acquire or for tenements		(80,276)	(66,000)
Payments for plant and equipment		(27,863)	(2,852)
Net cash used in investing activities		(2,679,754)	(2,952,507)
Cash Flows from Financing Activities			
Share issue costs		(408,648)	(294,873)
Proceeds from the issue of shares		6,278,016	4,594,102
Repayments of borrowings		(11,963)	-
Repayments of lease liabilities		(31,662)	(20,197)
Net cash provided by financing activities		5,825,743	4,279,032
Net increase in cash and cash equivalents		2,355,851	105,255
Cash and cash equivalents at the beginning of the half-year		2,927,558	4,937,271
Cash and cash equivalents at the end of the half-year		5,283,409	5,042,526

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

11 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 interim financial report as the Group.

New, revised or amending Accounting Standards and Interpretations adopted

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 31 December 2024. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Basis of preparation

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

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Great Boulder Resources Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate fair value pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3. OTHER INCOME

	31 December 2024	31 December 2023
	\$	\$
Interest income	36,824	22,753
Other receipts (i)	53,776	11,213
	90,600	33,966

- (i) Other receipts in the current period include a \$50,000 non-refundable exclusivity fee for the divestment of Whiteheads Gold Project (refer to ASX announcement on 21 November 2024).

4. TRADE AND OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
GST receivable	112,468	110,504
Other receivables (i)	641,137	561,645
Prepayments	183,363	100,203
Security bonds	26,651	26,651
	963,619	799,003

- (i) Other receivables include a research and development grant receivable of \$641,137 (30 June 2024: \$554,864). The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The refund is offset against the exploration and evaluation expenditure previously capitalised.

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation – at cost	19,811,465	17,237,359
Carrying amount at the beginning of the period	17,237,359	25,332,192
Acquisitions during the year (i)	160,276	182,000
Government grants	(641,137)	(554,864)
Capitalised mineral exploration and evaluation expenditure	3,051,967	5,720,469
Deconsolidation of Subsidiary	-	(9,512,941)
Write-back/(impairment and write-off) of exploration and evaluation costs	3,000	(3,929,497)
Carrying amount at the end of the period	19,811,465	17,237,359

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

a. Wanbanna Project

On 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was \$80,000 cash 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.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful

development and commercial exploration or, alternatively, sale of the respective areas.

6. CONTRIBUTED EQUITY

(a) Ordinary Shares - fully paid

Date	Details	Issue Price (\$)	No. of Shares	Value (\$)
For the half-year ended 31 December 2024:				
1 Jul 2024	Balance 1 July – Ordinary Shares		606,256,130	40,281,678
11 July 2024	Shares issued in settlement of creditor	0.060	251,169	15,000
2 Aug 2024	Shares issued to employees as share based payments	0.058	1,189,064	69,322
1 Oct 2024	Shares issued for tenement acquisition	0.047	1,715,254	80,000
5 Nov 2024	Shares issued under placement	0.042	149,476,571	6,278,016
5 Dec 2024	Shares issued in settlement of creditor	0.047	212,146	10,000
	Less costs of issue	-	-	(571,050)
31 Dec 2024	Balance 31 December 2024 – Ordinary Shares		759,100,334	46,162,966

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 2024 - Ordinary Shares		606,256,130	40,281,678

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

7. RESERVES

	31 December 2024	30 June 2024
	\$	\$
Options reserve	872,625	694,477
Performance rights reserve	1,366,725	1,169,597
Balance at the end of the period	2,239,350	1,864,074

Options reserve

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

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	694,477	1,697,398
Share based payment expense	111,371	35,773
Options issued for capital raising costs	162,402	507,026
Proceeds from issue of options	50	-
Issued of options for Cosmo Metals	-	90
Transfer to issued capital upon exercise of options	(95,675)	(434,746)
Transfer to accumulated losses upon expiry of options	-	(255,358)
Derecognition of non-controlling interest	-	(650,555)
Transactions with non-controlling interest – dilution of interest	-	(205,151)
Balance at the end of the year	872,625	694,477

Movement in Unlisted Options

	31 December 2024	30 June 2024
	No. of Options	No. of Options
Balance at beginning of the period	61,444,403	40,633,204
Options issued during the period	6,000,000	50,000,000
Options exercised during the period	-	(7,234,278)
Options expired during the period (i)	(2,944,403)	(21,954,523)
Balance at end of the period	64,500,000	61,444,403

- (i) During the year ended 30 June 2024, the movement included 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.

7. RESERVES (continued)

Performance rights reserve

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

	31 December 2024 \$	30 June 2024 \$
Balance at the beginning of the period	1,169,597	725,998
Share based payment expense	197,128	443,599
Balance at the end of the period	1,366,725	1,169,597

Movement in Performance Rights

	31 December 2024 No. of Rights	30 June 2024 No. of Rights
Balance at beginning of the period	15,000,000	15,000,000
Performance rights issued during the period (Note 8(b)(iii))	6,750,000	-
Performance rights expired during the period	(4,500,000)	-
Balance at end of the period	17,250,000	15,000,000

8. SHARE BASED PAYMENTS

During the period, \$377,871 was recognised as share based payment expenses (31 Dec 2023: \$240,996).

(a) Options granted

Set out below is a summary of options granted as at 31 December 2024

Issue date	Expiry date	Exercise Price	Balance at start of the half-year	Granted during the half-year	Expired / lapsed during the half-year	Exercised during the half-year	Balance at end of the half-year	Number exercisable at end of the half-year
16/07/2021	16/07/2024	\$0.0542	2,194,403	-	(2,194,403)	-	-	-
18/01/2022	01/02/2025	\$0.2033	750,000	-	-	-	750,000	750,000
31/03/2022	31/03/2025	\$0.165	2,500,000	-	-	-	2,500,000	2,500,000
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)	-	-	-
14/12/2022	27/09/2025	\$0.129	200,000	-	-	-	200,000	-
20/12/2022	1/07/2025	\$0.14	500,000	-	-	-	500,000	-
18/01/2023	18/07/2025	\$0.13	200,000	-	-	-	200,000	-
18/01/2023	11/07/2025	\$0.14	350,000	-	-	-	350,000	-
1/05/2023	30/04/2026	\$0.12	2,000,000	-	-	-	2,000,000	2,000,000
06/03/2024	31/01/2027	\$0.075	5,000,000	-	-	-	5,000,000	5,000,000
06/03/2024	31/01/2026	\$0.075	45,000,000	-	-	-	45,000,000	45,000,000
05/12/2024	20/11/2027	\$0.0645	-	6,000,000	-	-	6,000,000	6,000,000
-	30/01/2028	\$0.063	-	7,588,882 ⁽ⁱ⁾	-	-	7,588,882	-
			61,444,403	13,588,882	(2,944,403)	-	72,088,882	63,250,000

8. SHARE BASED PAYMENTS (continued)

- (i) On 6 November 2024, 7,588,882 options were granted but were not issued as at 31 December 2024. These will be issued subsequent to shareholder approval at the Company's next general meeting.

(b) Recognised share based payment expense

		31 December 2024 \$	31 December 2023 \$
Options issued to directors and employees as incentive	(i)	111,371	17,984
Shares issued for acquisition of exploration & evaluation assets	(ii)	80,000	116,000
Less amounts capitalised within exploration & evaluation expenditure		(80,000)	(116,000)
Shares issued to employees as incentive		69,322	-
Performance rights issued to directors and employees as incentive	(iii)	197,128	223,012
Other		50	-
		377,871	240,996

- (i) Options issued to directors and employees as incentive

\$111,371 was expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in relation to options issued to employees and consultants in prior periods (31 December 2023: \$17,984).

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

On 7 August 2023, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd. Part-consideration for the acquisition was \$60,000 in GBR scrip valued at a 5-day VWAP.

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 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Part-consideration for the acquisition was \$80,000 in GBR scrip valued at a 5-day VWAP.

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

During the period 6,750,000 were issued to directors and employees as incentive for services provided. 17,250,000 performance rights remain on issue at the end of the period and \$197,128 was expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the ongoing vesting of these performance rights.

8. SHARE BASED PAYMENTS (continued)

Vesting conditions:

Issue date	Tranche	Vesting condition	Vesting date
8/11/2021	Tranche 1	30-day VWAP exceeds 20 cents	3 years from grant
8/11/2021	Tranche 2	30-day VWAP exceeds 30 cents	3 years from grant
8/11/2021	Tranche 3	30-day VWAP exceeds 40 cents	3 years from grant
8/11/2021	Tranche 6	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
8/11/2021	Tranche 7	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
20/11/2024	Tranche 1	30-day VWAP exceeds 10 cents	3 years from grant
20/11/2024	Tranche 2	30-day VWAP exceeds 20 cents	3 years from grant
20/11/2024	Tranche 3	30-day VWAP exceeds 30 cents	3 years from grant

(c) Option and performance rights pricing model

For the options issued during the current period, a Binomial Lattice ESO option pricing model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Vesting date	Expiry date	Under-lying share price	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Number of options	Fair value at grant date	Total value
			\$	\$	%	%	%		\$	\$
6/11/2024	6/11/2024	31/01/2028	0.0440	0.0630	100	-	4.13	7,588,882	0.0214	162,402
20/11/2024	20/11/2024	20/11/2027	0.0430	0.0645	100	-	4.08	6,000,000	0.0202	121,200

For the performance rights issued during the current period, a Hoadley Trading & Investment Tools ESO5 valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Vesting date	Expiry date	Under-lying share price	Performance vesting share price	Expected volatility	Dividend yield	Risk-free interest rate	Number of options	Fair value at grant date	Total value
			\$	\$	%	%	%		\$	\$
20/11/2024	20/11/2027	20/11/2027	0.0430	0.10	53.83	-	3.45	1,500,000	0.0227	34,035
20/11/2024	20/11/2027	20/11/2027	0.0430	0.20	53.83	-	3.45	2,250,000	0.0086	19,260
20/11/2024	20/11/2027	20/11/2027	0.0430	0.30	53.83	-	3.45	3,000,000	0.0039	11,730

9. RELATED PARTIES

During the financial period, there were no transactions with related parties.

10. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	31 December 2024	30 June 2024
	\$	\$
Within one year	1,421,960	1,260,080
Later than one year but not later than five years	3,498,560	3,646,920
	4,904,480	4,907,000

11. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or contingent liabilities.

12. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

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

13. EVENTS OCCURRING AFTER REPORTING DATE

On 20 January 2025, the Company announced an extension of the option period to acquire 75% interest in the Polelle and Wanganui projects allowing the Company to test both areas prior to making a decision to acquire a joint venture interest (see ASX announcement on 30 November 2023).

On 3 February 2025, 750,000 options exercisable at 20.33c lapsed unexercised.

On 10 February 2025, the Company announced a change of Company auditor, appointing Criterion Audit Pty Ltd as auditor of the Company.

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

14. DIVIDENDS

The Company has not declared nor paid a dividend for the period.

15. SUBSIDIARIES

(a) Ultimate Controlling Entity

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

(b) Subsidiaries

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

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Percentage ownership	
			31 December 2024 %	30 June 2024 %
GBR Whiteheads Pty Ltd (Dormant)	Australia	Ordinary	100	100
GBR Side Well Pty Ltd (Dormant)	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 interim financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests as at 30 June 2024 in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Percentage ownership	
			31 December 2024 %	30 June 2024 %
Cosmo Metals Limited (i)	Australia	Ordinary	19.1%	19.5%

- (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. As at 31 December 2024, the fair value of this investment decreased in value to \$550,000 (30 June 2024: \$1,100,000), resulting in a fair value loss of \$550,000 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.

12 Corporate Directory

Directors

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

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6902

Share Registry

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

Stock Exchange

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