

ABN 70 611 695 955

2020 Annual Report

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1 Key Highlights

The Directors of Great Boulder Resources Ltd (Great Boulder, GBR or the Company) are pleased to present the Annual Report for the Financial Year 1 July 2019 to 30 June 2020.

During the year the Company continued its transition from a pure nickel sulphide explorer to a dual gold and nickel focus. The first step in this process was the acquisition of the Whiteheads joint venture, north of Kalgoorlie, in August 2019.

In early 2020 the annual exploration review resulted in the relinquishment of the Tarmoola project near Leonora, and later the Mt Carlon project south of Yamarna. Both these decisions are consistent with the Company's philosophy of quickly assessing projects' potential in order to focus exploration on those with the greatest prospect of success.

A conventional, staged exploration strategy at Whiteheads brought early reward in the form of a 3.8km gold-in-soil anomaly on the Arsenal trend, which was confirmed with air-core drilling in July 2020. The Blue Poles discovery is now a key prospect for ongoing exploration at Whiteheads.

Subsequent to 30 June 2020 the Company announced the acquisition of an option on a second gold joint venture, the Side Well gold project near Meekatharra in Western Australia. Side Well is an advanced exploration project with significant high-grade intersections in previous drilling, and it represents an exciting step forward in GBR's gold prospects.

With two gold and two nickel projects, the Board feels that GBR's project portfolio is well balanced and of an appropriate scale for the technical team to manage. Drilling commenced at Side Well in late August 2020, and the Company looks forward to a busy exploration program in the months ahead.

The Company is now well set for a productive and rewarding FY21, with an aggressive, fully funded exploration program underway as we move into the December quarter. The current focus on gold will be balanced with ongoing work at the Yamarna and Winchester projects next year, as we look to maximise value in all areas.

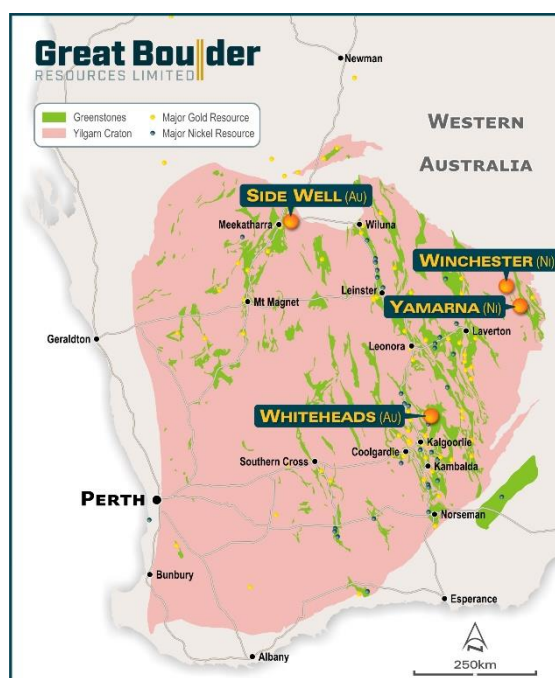
The Board and Management of Great Boulder would like to thank all our shareholders, consultants and community stakeholders for your support during the year. We look forward to an exciting and active year ahead.

Corporate

- At 30 June 2020 the Company had 133.45 million ordinary shares on issue
- Subsequent to EOFY the Company completed a share placement and a 1:6 rights issue to raise approximately \$2.35m at an issue price of \$0.043. This will increase the issued share capital to 188 million ordinary shares.

Projects

<p style="text-align: center;">Whiteheads (Au)</p> <ul style="list-style-type: none"> ▪ Advanced gold project located 45km north of Kalgoorlie ▪ Large-scale, coherent gold-in-soil anomalies ▪ Blue Poles discovery, July 2020 ▪ Numerous high-grade intersections in historic drilling ▪ Multiple old workings of significant size 	<p style="text-align: center;">Yamarna (Ni-Cu-Co)</p> <ul style="list-style-type: none"> ▪ An emerging copper-nickel-cobalt province, located 130km east of Laverton and 25km west of the Gruyere gold project in Western Australia ▪ Mt Venn discovery (2017) and Eastern Mafic discovery (2018): extensive copper-nickel-cobalt mineralisation outlined over several kilometres ▪ Extensional opportunities at Mt Venn and Eastern Mafic remain to be tested by further drilling
<p style="text-align: center;">Side Well (Au)</p> <ul style="list-style-type: none"> ▪ Located immediately east of Meekatharra ▪ High-grade gold drilled by Doray Minerals at the Matilda and Mulga Bill prospects ▪ Large-scale, untested regional potential ▪ Significant parallels to the early history of the nearby Andy Well gold mine 	<p style="text-align: center;">Winchester (Ni-Cu-Co)</p> <ul style="list-style-type: none"> ▪ A known copper-nickel system located 40km north of Mt Venn ▪ Great Boulder is earning a 75% interest in the project from Ausgold Ltd, currently at 51% ▪ Down-plunge continuity at the Winchester prospect has been confirmed by drilling in early 2020 ▪ Other regional prospects remain to be tested



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2 Review of Operations

WHITEHEADS GOLD PROJECT

Having acquired an option to explore the Whiteheads project in late August 2019, the Company commenced RC drilling the following October. This initial program consisted of extensional holes at the Seven Leaders and Lady Betty prospects, and three holes aimed at more speculative targets at Whiteheads Find.

As announced on 11 December 2019, the best results from the drilling included 16m @ 1.13g/t Au at Seven Leaders and 1m @ 7.51g/t Au at Lady Betty. There were no significant intersections in the Whiteheads Find holes, although subsequent analysis of the results indicated that two holes may have failed to intersect the target lithology. These holes will be extended at a later date when there is an RC rig nearby.

In late 2019 the Company commenced a series of auger sampling programs designed to extend and infill previous auger coverage, with an initial focus on the Arsenal trend. Arsenal had previously been sampled by a mixture of conventional soil and auger soils using various assay techniques, so a decision was made to auger sample areas previously tested by conventional soils.

The decision to use auger sampling was informed partly by a desire to achieve uniform data quality, and partly because of anecdotal evidence that surface gold appeared to be shedding downhill, creating false anomaly positions at surface. As auger samples are taken from the pedogenic carbonate layer approximately 1 to 1.5m below surface they are thought to be a more representative indication of any gold mineralisation within the regolith.

Auger sampling on the Arsenal trend confirmed a coherent gold-in-soil anomaly oriented north-south over a strike of approximately 3.8km, announced to the market on 3 February 2020. Exploration was postponed by the start of regional travel restrictions caused by the Coronavirus pandemic, and there was no further work at Arsenal until July 2020.

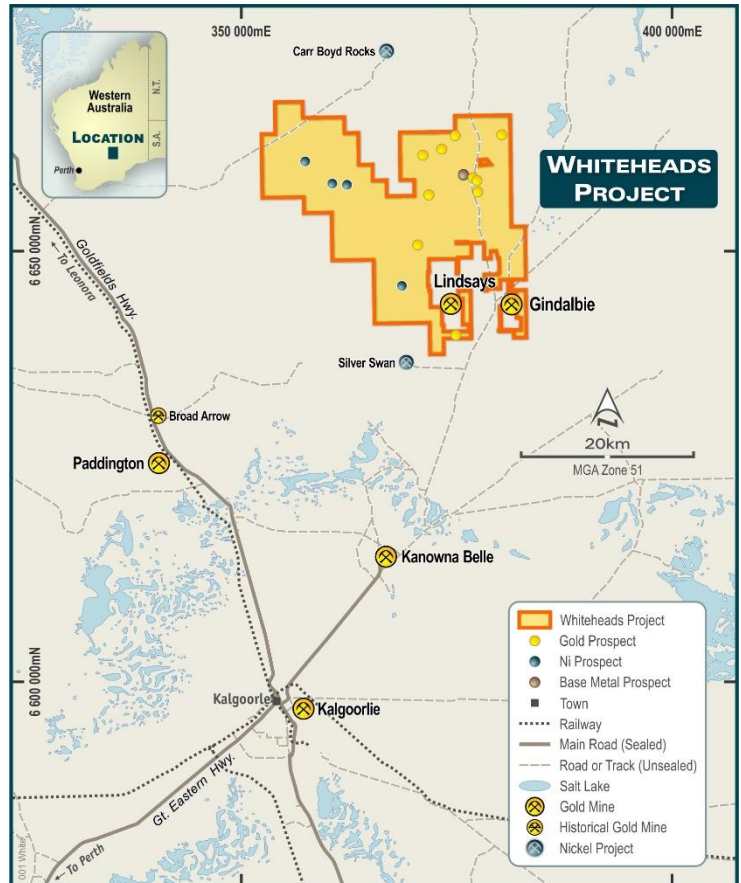


FIGURE 1: WHITEHEADS LOCATION MAP.

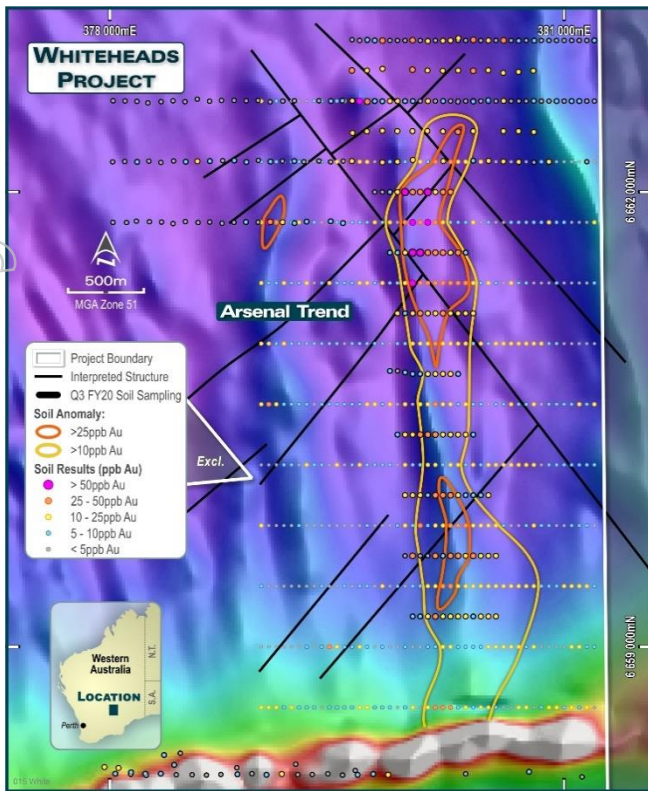


Figure 2: The Arsenal trend auger anomaly, March 2020

During H1 2020 the Company also commenced a regional program to locate and sample bottom-of-hole material from as many historic drill holes as possible. The chips are assayed for low-level multi-element geochemistry, building a project-wide data set that will be used to enhance the geological understanding of the area. The data will also be assessed to identify any anomalous pathfinder elements indicative of gold mineralisation as part of the ongoing target generation process. This sampling and assay program is ongoing.

Blue Poles discovery

Subsequent to EOFY the Company completed a 69-hole, 3,121m program of air-core drilling testing targets on the Arsenal trend as well as at Gindalbie, Whiteheads Dam and Lindsays South. Approximately half the holes were designed to test the strongest “bullseye” area of the Arsenal soil anomaly. These were successful in defining anomalous bottom-of-hole gold intersections over a strike length in excess of 600m, with mineralisation open along strike and also to the southwest (ASX announcements 10 August 2020 and 13 August 2020). This has been named the Blue Poles prospect.

Best results from 4m composite samples from the air-core drilling include:

- 4m @ 3.35g/t Au from 50m in 20WHAC003
- 20m @ 0.54g/t Au from 32m, including 5m @ 1.19g/t Au in 20WHAC008
- 8m @ 0.85g/t Au from 35m including 2m @ 1.62g/t Au in 20WHAC033
- 15m @ 0.57g/t from 33m in 20WHAC034.

The program also identified anomalous gold in other prospects, including:

- 2m @ 1.76g/t Au from 33m in 20WHAC042 near the Gindalbie historic workings; and
- 3m @ 3.14g/t Au from 16m in 20WHAC047 near Whiteheads Dam.

Additional air-core drilling will be completed at Blue Poles later in 2020 to define the strike extents to mineralisation, after which it will be tested at depth with RC drilling.

SIDE WELL GOLD PROJECT

The Side Well project consists of a single tenement E51/1905, located east-northeast of Meekatharra in Western Australia.

Great Boulder announced an option to explore Side Well in July 2020. The Company has a 12-month option with a possible 12-month extension if required, during which time Great Boulder may exercise the option to acquire a 75% interest in the project. Upon entering a 75:25 joint venture, the vendor Zebina Minerals Pty Ltd will remain free carried to a decision to mine.

This is GBR's second agreement with Zebina Minerals, the other being the Whiteheads agreement in August 2019.

Zebina is owned by Kalgoorlie-based prospector and businessman Scott Wilson, who has held ground in the Meekatharra area for more than 30 years. Mr Wilson was the first person to peg the Andy Well area, north of Side Well, after seeing a Government aeromagnetic map in 1985 which indicated that the Meekatharra greenstone stratigraphy continued further north than had previously been realised, hidden by a layer of shallow cover.

The Wilber Lode at Andy Well was first drilled by Dominion Mining Ltd in 1992 in joint venture with Mr Wilson. Dominion's interest passed on to Western Mining Corporation in 1995, and it was WMC who drilled the first high-grade intersection into Wilber with a result of 10m @ 7.2g/t. At that time the WMC-Wilson tenements extended as far south as Jones Well, which is now the northern end of the Side Well project.

WMC later relinquished their interest in Andy Well in 1998, after deciding it didn't meet their minimum size criteria.

In late 2009 Mr Wilson reached an agreement with Doray Minerals to explore the area. After early drilling success by Doray, Andy Well subsequently became one of the highest-grade discoveries of the early 2000's with a gold endowment of over 800,000oz.

The Side Well project has had a very similar exploration history to Andy Well, having been held by Scott Wilson during periods of exploration by Dominion Mining, WMC and Doray Minerals, among others. Dominion were the first to discover gold at the Mulga Bill prospect during a regional RAB program. Doray were the first to test the area seriously with RC drilling, leading to a number of high-grade intersections over a 3km strike length at Mulga Bill, as well as the discovery of the Matilda prospect. Best results from Doray's drilling include:

- **3m @ 35.5g/t Au** from 76m in MNAC0463 (Matilda prospect)
- **5m @ 6.69g/t Au** from 110m in MNAC0454 (Mulga Bill prospect)
- **14m @ 5.30g/t Au** from 86m in SWRC012 (Mulga Bill prospect)
- **10m @ 3.41g/t Au** from 185m in SWRC006 (Mulga Bill prospect).

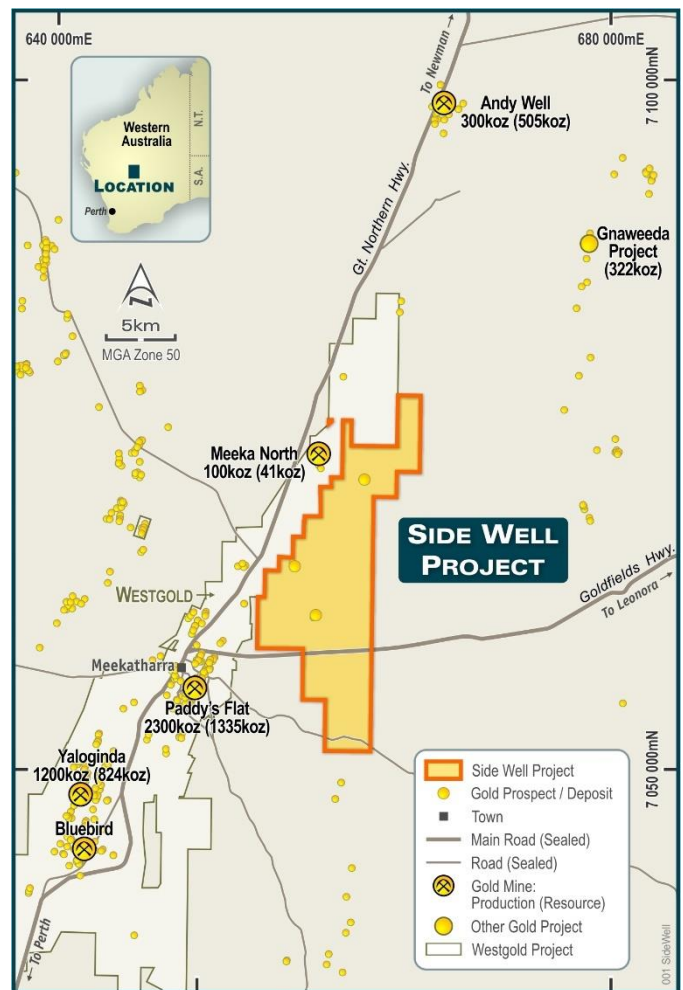


Figure 3: Side Well location map.

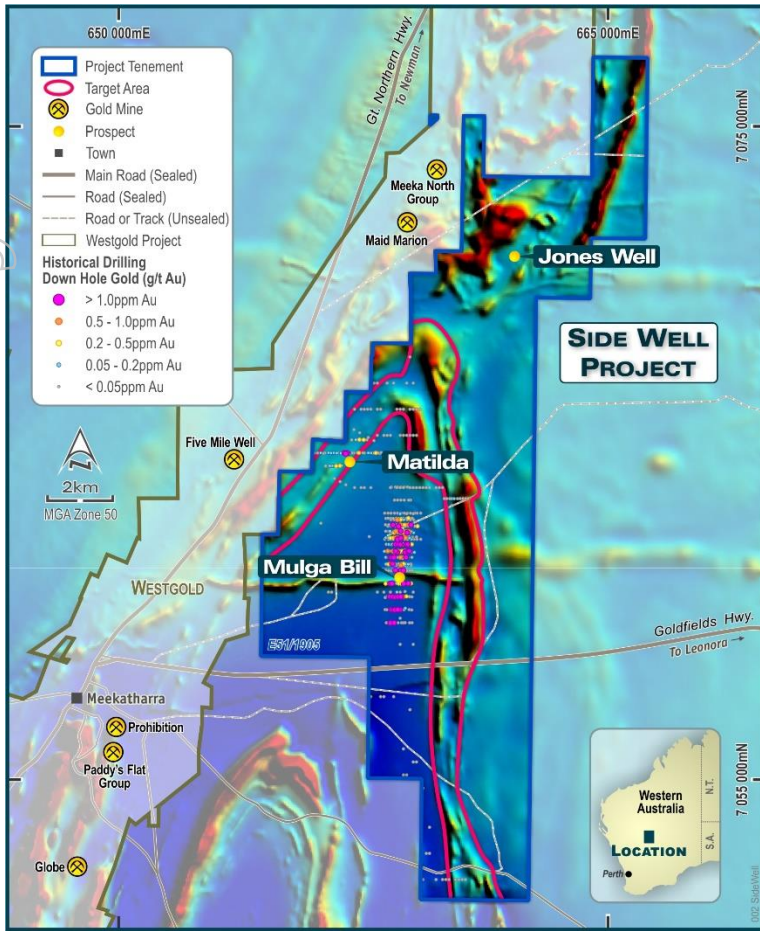


Figure 4: Side Well prospects over regional aeromagnetics.

under-explored or completely untested. These include:

Jones Well: at the northern end of the Side Well project the greenstone belt thins, with granites to the east and west, while wrapping around a smaller ovoid granite that has intruded the greenstones. This structural disruption of the BIF's and associated mafics presents potential dilational pressure shadows which are classic focal points for mineralising fluids. Dominion and WMC conducted limited work in the area including a soil sampling program - which identified anomalous gold in soils - and a small RAB program, but there has been no subsequent follow-up.

The chert/BIF unit passing through the Matilda prospect continues south to the Paddy's Flat area, and to the north it folds around the outside of the Pollele Syncline, passing down the eastern side of Side Well in the direction of Gabanintha. On the eastern side the stratigraphy can be seen in sub-crop or shallow residual soils. Despite being worked by local prospectors for gold nuggets there is no record of any modern exploration in this location.

The total strike length from north to south within the Side Well project is over 25km, much of it unexplored.

YAMARNA CU-NI-CO PROJECT

The Yamarna Project is located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and consists of six granted exploration licences and one granted prospecting license. Great Boulder holds a 75% interest in the Mt Venn Project through a Joint Venture agreement with Eastern Goldfields Mining Company Pty Ltd (EGMC). EGMC are gradually diluting their interest as GBR continue exploring the project.

The Mt Venn and Eastern Mafic discoveries are both located within the project area.

The Mulga Bill area was drilled sporadically by Doray during the exploration and development phase of Andy Well. After 2013 there was little field activity, with Doray becoming more active at the Gnaweeda project, closer to Andy Well, and also at their new Deflector project near Yalgoo. Doray eventually relinquished their interest in Side Well in 2015.

The better intersections in Doray's drilling are situated within the southern half of the Mulga Bill prospect. This area was drilled on 400m fences, leaving large gaps – and consequently significant potential for strike extensions – in the current drilling coverage. Great Boulder's exploration program is based upon using RC drilling to extend known zones of mineralization, and cheaper air-core drilling to drill infill fences on a 200m line spacing prior to drilling RC in previously untested areas. The air-core results will be used to fine-tune the subsequent phases of RC, reducing wasted metres and making exploration more cost-efficient.

Outside the known prospects at Mulga Bill and Matilda, Side Well has a range of conceptual targets which to date are either

Mt Venn lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn greenstone belt. The Eastern Mafic complex, located 7km south-east from Mt Venn, was identified in early 2018 as potentially part of the same magmatic event as Mt Venn, but formed earlier and closer to the source of the intrusion. Exploration activities during 2018 and 2019 have confirmed the Eastern Mafic complex represents a large sulphide bearing mafic intrusion that is most likely part of the same magmatic event as Mt Venn.

Extensive copper, nickel and cobalt mineralisation has been discovered at the Mt Venn and Eastern Mafic complexes. Great Boulder has defined copper dominant mineralisation along the western Mt Venn trend and identified a more nickel-rich part of the system at the Eastern Mafic.

During the reporting year, the Company completed an auger soil survey over the northern part of Mt Venn, in the vicinity of a previous drilling intersection which contained 2m @ 2.13% Zn and 0.39% Pb. This unusual base metals occurrence, hosted within gabbro-norite close to the regional contact with felsic volcanics, had never been followed up. The auger program was designed to test the possibility that the Zn-Pb result might be connected to a VMS setting.

The auger data identified a copper anomaly with a peak value of 638ppm Cu in the same area as the zinc intersection. Subsequent analysis of the geochemistry indicated that the base metals are not related to a VMS environment, and there has been no further exploration carried out on the prospect.

During the coming year Great Boulder intends to recommence a target generation program at Yamarna to consider new opportunities to grow advance the project. A geological consultant will be tasked with revisiting all the previous work done at Mt Venn and the Eastern Mafic Complex. Once this process is complete the Company will prioritise all available drill targets to develop a refreshed exploration strategy for the Yamarna and Winchester projects.

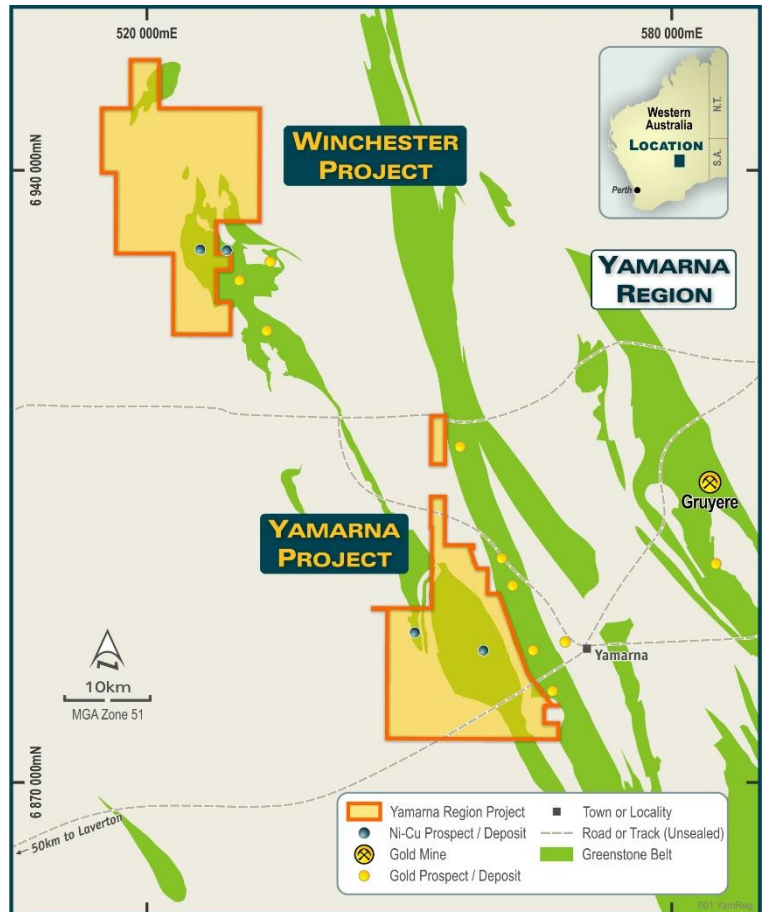


Figure 5: PROJECT LOCATIONS IN THE YAMARNA REGION

WINCHESTER CU-NI-CO PROJECT

Great Boulder is exploring the Winchester Project under an earn-in agreement with Ausgold Limited. Post the end of FY19 the Company has a 51% interest in the project, with the aiming of moving to 75% with further work.

The primary focus at the Winchester Project has been the Winchester prospect, where sulphide mineralisation was initially discovered by Ausgold. Follow-up drilling by Great Boulder in 2019 included the following results:

- 7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)
 - including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002);
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE.

In March 2020 four holes were drilled at the Winchester prospect to follow up these early results and test the

down-plunge continuity of the sulphides. Two RC holes were drilled to the north and northwest of Winchester, while two deeper RC-Diamond holes were drilled to test targets down plunge.

Diamond hole 20WNRCD002 intersected **4.4m @ 0.8% Cu, 4.7g/t Ag**, 0.08% Ni and 0.01% Co from 201.86m within the main sulphide shoot, including 1.14m @ 1.3% Cu and 6.7g/t Ag in a higher grade zone.

This mineralisation sits approximately 250m down-plunge from the interpreted top of the shoot, or 80m down-plunge from the nearest drill hole. Mineralisation remains open to the west and at depth.

Hole 20WNRCD001 was designed to test the structure approximately 100m east and down-plunge of 20WNRCD002. This hole did not intersect any significant Cu-Ni mineralisation. It was extended through a black shale marker horizon to allow a down-hole EM survey to be conducted at a later date, to test for further sulphide conductors at depth.

A reinterpretation of the Winchester shoot suggests that the deeper hole, 20WNRCD001, passed underneath the mineralised position. If this is the case, down-hole EM should detect any sulphides proximal to the hole.

The program was terminated early because of access restrictions associated with Coronavirus, and there has been no further field activity at Winchester since then. The down-hole EM program is expected to be completed in early 2021.

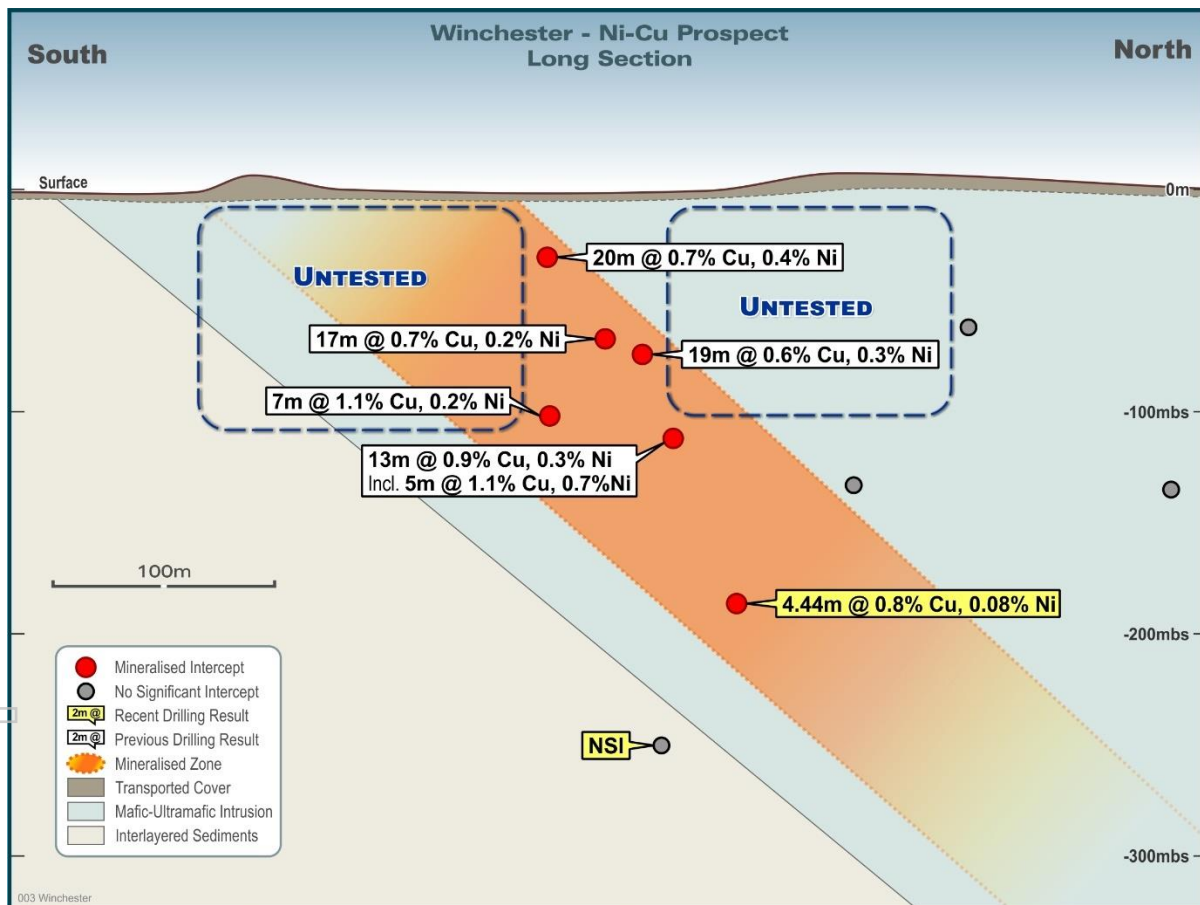


Figure 6: A long section of the Winchester prospect showing drill results to date.

3 Corporate Activities

During the year the Company completed a placement to raise \$700,000 via the issue of 17,500,000 fully paid ordinary shares at an issue price of \$0.04. This was completed on 9 September 2019. As part of this capital raising, the Company completed a non-renounceable rights issue, which raised \$437,424 by the issue of 10,935,588 at an issue price of \$0.04. This was completed on 3 October 2019. The rights issue shortfall was completed on 17 October 2019 which raised \$897,116 via the issue of 22,427,897 fully paid ordinary shares.

The Company also issued 980,392 fully paid ordinary shares on 9 September 2019 at an issue price of \$0.051 as consideration for the Whiteheads option.

Subsequent to the FY20 year end, on 20 August 2020 the company placed 30,943,041 fully paid ordinary shares at \$0.043 to raise \$1,330,551. The Company issued 22,242,278 fully paid ordinary shares under a non-renounceable entitlement offer to raise \$956,420, which was completed on 16 September 2020. A further 1,420,457 fully paid ordinary shares were issued at \$0.043 to raise \$61,080 on 17 September 2020.

The Company issued 1,000,000 unlisted options with an exercise price of \$0.075 expiring on 28 August 2023 under the Company's Employee Incentive Plan. A further 1,000,000 unlisted options were issued on 17 September 2020 with an exercise price of \$0.10 expiring 30 September 2020 as consideration for services as lead manager of the recent capital raising.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	188,059,770
Unlisted Options (exercisable at \$0.20 and expire 18/11/2020)	34,629,893
Unlisted Options (exercisable at \$0.20 and expire 18/03/2022)	250,000
Unlisted Options (exercisable at \$0.10 and expire 30/06/2022)	4,000,000
Unlisted Options (exercisable at \$0.04 and expire 30/06/2022)	2,000,000
Unlisted Options (exercisable at \$0.075 and expire 28/08/2023)	1,000,000
Unlisted Options (exercisable at \$0.10 and expire 30/09/2023)	1,000,000

Competent Person's Statement

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

Forward Looking Statements

This Annual Report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Annual Report and nothing contained in the Annual Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Annual Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Annual Report contains "forward-looking statements". All statements other than those of historical facts included in the Annual Report are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility,

currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Annual Report and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Annual Report nor any information contained in the Annual Report or subsequently communicated to any person in connection with the Annual Report is, or should be taken as, constituting the giving of investment advice to any person.

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Appendix 2 – Tenement Schedule as at reporting date

Project	Tenement Number	Status	Interest	Comments
Mirra Well	E51/1974	Application	0%	In application
Tarmoola	E37/1241	Granted	0%	Surrendered 31/7/20
Tarmoola	E37/1242	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8667	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8668	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8669	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8670	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8671	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8672	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8673	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8674	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8675	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8676	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8677	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8678	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8679	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8680	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8681	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8682	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8683	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8684	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8685	Granted	0%	Surrendered 31/7/20
Tarmoola	P37/8935	Granted	100%	Surrendered 9/9/20
Whiteheads	E27/538	Granted	0%	Option to acquire 80%
Whiteheads	E27/544	Granted	0%	Option to acquire 75%
Whiteheads	E27/566	Granted	0%	Option relinquished by GBR
Whiteheads	E27/582	Granted	0%	Option to acquire 80%
Whiteheads	E27/584	Granted	0%	Option to acquire 80%
Whiteheads	E27/588	Granted	0%	Option to acquire 75%
Whiteheads	E27/622	Granted	0%	Option to acquire 75%
Whiteheads	E27/636	Application	0%	In application
Winchester	E38/3340	Granted	100%	
Winchester	E38/2129	Granted	51%	Earning 75%
Yamarna	E38/2320	Granted	75%	
Yamarna	E38/2685	Granted	75%	
Yamarna	E38/2952	Granted	75%	
Yamarna	E38/2953	Granted	75%	
Yamarna	E38/2957	Granted	75%	
Yamarna	E38/2958	Granted	75%	
Yamarna	P38/4178	Granted	75%	

4 Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, for the year ending 30 June 2020 and the auditor's report thereon.

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)
Murray E Black (Non-Executive Director)
Melanie J Leighton (Non-Executive Director)

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

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 Honors) in 1973.

Andrew G Paterson, Managing Director

Andrew is a geologist with more than 25 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations.

Andrew has a Bachelor of Engineering (mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

Murray Edward Black, Non-Executive Director

Mr Black has over 40 years' experience in the mineral exploration and mining industry and has served as an Executive Director and Chairman for several listed Australian exploration and mining companies. He owns and manages a substantial private Australian drilling business, has interests in several commercial developments and has significant experience in capital financing. Mr Black has acquired and managed the exploration projects described in this document over a 20 year period. Mr Black was a founding director and is currently the Non-executive chairman of ASX listed company Hot Chili Limited.

Melanie J Leighton, Non-Executive Director

Melanie Leighton holds a degree in Geology from the University of Western Australia is a Member of the AIG and has greater than 18 years' experience within the mineral exploration industry. She currently holds the position of General Manager- Technical Services with Hot Chili Limited. Since 2011 Mrs Leighton has managed and coordinated resource estimation, land management, systems development, data integration, and stakeholder relations for Hot Chili. Prior to her time with Hot Chili, Melanie held senior geological roles with Northwest Resources, Hill 50 Gold and Terra Gold gaining practical and management experience within the areas of exploration, mining and resource development. Mrs. Leighton has extensive experience in mineral exploration, resource development and project feasibility studies.

Corporate Information

Great Boulder Resources Limited is a company limited by shares and is domiciled in Australia.

Principal Activities

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

Results of Operations

The results of the company for the year ended 30 June 2020 was a loss of \$2,312,943 (2019: loss \$1,353,836).

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 10.

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 Financial Year

On 14 July the Company announced it had entered into an option agreement to acquire a 75% joint venture interest in Side Well, a gold project located in Meekatharra. The Company is committed to spending a minimum of \$200,000 on in-ground expenditure within the first 12 months.

On 20 August 2020 the company placed 30,943,041 fully paid ordinary shares at \$0.043 to raise \$1,330,551.

The Company issued 22,242,278 fully paid ordinary shares under a non-renounceable entitlement offer to raise \$956,420, which was completed on 16 September 2020.

A further 1,420,457 fully paid ordinary shares were issued at \$0.043 to raise \$61,080 on 17 September 2020.

On 28 August 2020 The Company issued 1,000,000 unlisted options with an exercise price of \$0.075 expiring on 28 August 2023 under the Company's Employee Incentive Plan.

A further 1,000,000 unlisted options were issued on 17 September 2020 with an exercise price of \$0.10 expiring

30 September 2023 as consideration for services as lead manager of the recent capital raising.

The impact of Coronavirus (COVID-19) pandemic is ongoing. The Company slowed exploration activities during April to June 2020 whilst the Western Australian lockdown was temporarily in place, but has since resumed normal operating activities. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

Likely Developments and Expected Results of Operations

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

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/>

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

Directors	Ordinary Shares	Options Over Ordinary Shares
Gregory C Hall	1,633,333	2,000,000
Andrew G Paterson	232,589	6,000,000
Murray E Black	4,666,667	3,500,000
Melanie Leighton	1,450,000	2,000,000

Shares under Option

There were 40,879,893 ordinary shares under option at 30 June 2020 (2019: 34,879,893).

Shares Issued on the Exercise of Options

No options were exercised during the year ended 30 June 2020 (2019: 250,000).

Options Lapsed/ Forfeited During the Year

No options were forfeited during the year (2019: 1,000,000).

Directors' Benefits

Since 30 June 2020, no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in

the financial statements) by reason of a contract made by the company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Company Secretary – Melanie Ross

Ms Ross was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 20 years’ experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

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.

Directors’ Meetings

The number of directors’ meetings attended by each of the directors of the company during the year were:

Director	Eligible Meetings while in office	Eligible Meetings attended
Gregory C Hall	6	6
Andrew G Paterson	6	6
Melanie J Leighton	6	6
Murray E Black	6	6

Environmental Issues

The directors advise that during the year ended 30 June 2020 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 2019 to 30 June 2020, the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Occupational Health and Safety

Health and Safety actions are framed within the “Quality, Environment, Safety and Occupational Health

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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.

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 18.

Auditors Independence Declaration

The lead auditor’s independence declaration for the year ended 30 June 2020 has been received and is included within this annual report.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited.

Principles used to determine amount and nature of remuneration

The objective of the company’s executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The current base remuneration pool of \$300,000 for non-executive directors was set and reported in the Prospectus dated 12 September 2016. All director fees are will be periodically recommended for approval by shareholders.

The company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Details of Remuneration of the Key Management Personnel of the Company

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

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

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

2019	Short Term			Post-Employment	Share based Payments		Performance Linked
Name	Salary \$	Fees \$	Other Benefits \$	Superannuation \$	Performance Rights \$	Total \$	%
Gregory C Hall (Non-Executive Chairman)	-	54,750	-	-	-	54,750	-
Melanie J Leighton (Non-Executive Director)	-	40,000	-	3,800	-	43,800	-
Stefan K Murphy * (Managing Director)	178,037	-	15,091	17,843	(18,348)***	192,623	-
Andrew G Paterson ** (Managing Director)	4,615	-	-	438	-	5,053	-
Murray E Black (Non-Executive Director)	-	40,000	-	3,800	-	43,800	-
	182,652	134,750	15,091	25,881	(18,348)	340,026	-

* Resigned 3 May 2019

** Appointed 24 June 2019

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

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

The number of shares and options in the company held during the financial year, and up 30 June 2020, by each Key Management Personnel of Great Boulder Resources Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

2020	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	1,400,000	-	-	1,400,000
Andrew G Paterson	-	-	-	-
Murray E Black	3,000,000	-	1,166,667	4,166,667
Melanie Leighton	1,450,000	-	-	1,450,000
	5,850,000	-	1,166,667	7,016,667

2019	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	1,400,000	-	-	1,400,000
Andrew G Paterson *	-	-	-	-
Murray E Black	3,000,000	-	-	3,000,000
Melanie Leighton	1,450,000	-	-	1,450,000
Stefan K Murphy **	314,286	-	-	314,286
	6,164,286	-	-	6,164,286

* Opening balance is as at appointment on 24 June 2019

** Closing balance is as at resignation on 3 May 2019

Options

2020	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,000,000	-	-	2,000,000
Andrew G Paterson *	-	6,000,000	-	6,000,000
Murray E Black	3,500,000	-	-	3,500,000
Melanie Leighton	2,000,000	-	-	2,000,000
	7,500,000	6,000,000	-	13,500,000

2019	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,000,000	-	-	2,000,000
Andrew G Paterson *	-	-	-	-
Murray E Black	3,500,000	-	-	3,500,000
Melanie Leighton	2,000,000	-	-	2,000,000
Stefan K Murphy **	1,057,143	-	(1,000,000)	57,143
	8,557,143	-	(1,000,000)	7,557,143

* Opening balance is as at appointment on 24 June 2019

** Closing balance is as at resignation on 3 May 2019

Share based compensation

Shares

No shares were issued to key management personnel as compensation during the year ended 30 June 2020 (2019: nil).

Options

During the year ended 30 June 2020 6,000,000 options were granted (2019: nil). 4,000,000 options vested on 2 December 2019 and 2,000,000 options vested on 30 June 2020.

The fair value of the options granted during the financial year was \$146,200 (2019: nil). Expense is recognised on a straight-line basis over the vesting period.

The value disclosed in the remuneration of key management personnel is the portion of the fair value of the options recognised as expense in each reporting period in accordance with the requirement of AASB 2.

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

Employee	No. of Performance Rights granted		Vesting conditions	Expiry date	Exercise price	Fair value per option at grant date	Value \$
		Grant date					
Andrew Paterson	4,000,000	21/11/2019	Note 1	30/06/2022	\$0.10	\$0.0236	94,400
Andrew Paterson	2,000,000	21/11/2019	Note 2	30/06/2022	\$0.04	\$0.0259	51,800

Note 1. Vest immediately on the date of issue of the options.

Note 2. Vest on 30 June 2020, subject to remaining as an employee of the Company.

Performance Rights

No performance rights were issued to key management personnel as compensation during the year ended 30 June 2020 (2019: 500,000).

Service Contracts

Andrew Paterson - Managing Director

The company has entered into an Executive Services Agreement with its Managing Director, Mr Andrew Paterson, in relation to his employment by the company.

The material terms of this agreement are as follows:

- (a) Mr Paterson is employed as the Managing Director.
- (b) Mr Paterson will be paid an annual salary of \$240,000 plus statutory superannuation.

- (c) Mr Paterson's employment may be terminated by the company giving 6 months' notice. The company may otherwise terminate his employment immediately for cause (e.g. serious misconduct).

Non-Executive Directors

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

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

Mr Hall	\$50,000
Mr Black	\$40,000
Ms Leighton	\$40,000

The director's fees are exclusive of statutory superannuation.

Related Party Transactions

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$54,750 (2019: \$54,750) in directors and consulting fees as part of his remuneration. No amounts were owing as at 30 June 2020 (2019: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$432,363 (2019: \$1,990,929) for drilling services. No amounts were owing as at 30 June 2020 (2019: nil)

A company in which Mr Black is a director, Eastern Goldfields Mining Company Pty Ltd (EGMC), became a Joint Venture partner in the Yamarna project from 1 July 2018. During the year Great Boulder received \$19,510 from EGMC (2019: \$727,081). EGMC withdrew as a Joint Venture partner during the year. No amounts were receivable as at 30 June 2020 (2019: \$4,960 payable).

All payments were made at recognised commercial rates.

Additional information

The earnings of the company for the three years since incorporation to 30 June 2020 are summarised below:

	2020	2019	2018
Revenue	69,945	18,540	70,676
EBITDA	(2,263,141)	(1,353,836)	(1,354,619)
EBIT	(2,308,610)	(1,353,836)	(1,372,170)
Loss after income tax	(2,312,943)	(1,353,836)	(1,372,170)

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

	2020	2019	2018
Share price at financial year end (\$)	0.028	0.0525	0.45
Basic earnings per share (cents per share)	(1.92)	(1.68)	(1.94)

[End of Remuneration Report]

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
29 September 2020

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Boulder Resources Limited for the year ended 30 June 2020, 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
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Al Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2020

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Key Audit Matter	How our audit addressed this matter
<p>Carrying value of exploration and evaluation expenditure</p> <p>Refer to Note 10 in the financial statements</p>	
<p>The Company has:</p> <ul style="list-style-type: none"> Capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of \$5,482,468 as at 30 June 2020; and Recognised an impairment loss on exploration and evaluation expenditure of \$1,534,421 for the year ended 30 June 2020. <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:</p> <ul style="list-style-type: none"> Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; Assessing whether any indicators of impairment are present; and Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be concluded. 	<p>Our audit procedures in relation to the carrying value of the exploration and evaluation asset included:</p> <ul style="list-style-type: none"> Obtaining evidence that the Company has valid rights to explore in the specific area; Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exists; Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of exploration projects Tarmoola, Mt Jewell and Mt Carlon are impaired; Enquiring with management and reviewing budgets and plans to test that the Company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific area; and Reviewing minutes of director meetings and ASX announcements to ensure that the Company had not resolved to discontinue activities in the specific area.
<p>Share-based payment</p> <p>Refer to Note 26(b) in the financial statements</p>	
<p>During the year the Company issued 6,000,000 options at a value of \$146,200 to the managing director.</p> <p>Management have accounted for these arrangements in accordance with AASB 2 <i>Share-based Payment</i> and used an option pricing model to value the options.</p> <p>We considered this to be a key audit matter due to the complex and significant judgement involved in assessing the fair value of the share-based payment.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Reviewing the key terms and conditions of the share-based payments arrangements; Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the options granted during the year; Checking the mathematical accuracy of the computation; Challenging the reasonableness of key assumptions used by management relative to the valuation on measurement date including assessing the volatility rate applied and the risk-free interest rate used; and Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

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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 2020.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2020

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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 company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Paterson
Managing Director
Dated this 29 September 2020
Perth

8 Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Other income	4	69,945	18,540
		69,945	18,540
Depreciation	5	(45,469)	(39,345)
Corporate fees		(28,936)	(56,079)
Legal and professional fees		(119,661)	(121,963)
Employee benefits expense		(231,183)	(242,364)
Administration expenses and rent		(222,857)	(238,114)
Project evaluation costs		(25,193)	(13,333)
Travel costs		(13,105)	(27,170)
Impairment of exploration and evaluation expenditure	10	(1,534,421)	(647,402)
Finance costs		(4,333)	-
Share based payments	26	(157,730)	13,394
Loss before income tax		(2,312,943)	(1,353,836)
Income tax expense	6	-	-
Loss after income tax		(2,312,943)	(1,353,836)
Other comprehensive income		-	-
Total comprehensive income attributable to members of Great Boulder Resources Limited		(2,312,943)	(1,353,836)
Basic and diluted loss per share (cents)	17	(1.92)	(1.68)

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

9 Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	7	716,970	655,012
Trade and other receivables	8	47,782	16,321
Total current assets		764,752	671,333
Non-Current Assets			
Plant and equipment	9	181,112	179,429
Exploration and evaluation expenditure	10	5,482,468	5,588,496
Right-of-use assets	11	126,696	-
Total non-current assets		5,790,276	5,767,925
Total Assets		6,555,028	6,439,258
Current Liabilities			
Trade and other payables	12	241,553	72,595
Provisions	13	21,857	7,497
Lease liabilities	14	13,330	-
Total current liabilities		276,740	80,092
Non-Current Liabilities			
Lease liabilities	14	114,092	-
Total non-current liabilities		114,092	-
Total Liabilities		390,832	80,092
Net Assets		6,164,196	6,359,166
Equity			
Contributed equity	15	11,486,407	9,526,164
Reserves	16	369,684	211,954
Accumulated losses	16	(5,691,895)	(3,378,952)
Total Equity		6,164,196	6,359,166

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

10 Statement of Changes in Equity

For the year ended 30 June 2020

	Contributed Equity	Option Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2019	9,526,164	211,954	-	(3,378,952)	6,359,166
Loss for the year	-	-	-	(2,312,943)	(2,312,943)
Total Comprehensive Income for the Year	-	-	-	(2,312,943)	(2,312,943)
Shares issued (net of costs)	1,960,243	-	-	-	1,960,243
Share based payments	-	157,730	-	-	157,730
Balance at 30 June 2020	11,486,407	369,684	-	(5,691,895)	6,164,196
Balance at 1 July 2018	9,268,048	242,820	47,948	(2,090,536)	7,468,280
Loss for the year	-	-	-	(1,353,836)	(1,353,836)
Total Comprehensive Income for the Year	-	-	-	(1,353,836)	(1,353,836)
Shares issued (net of costs)	258,116	-	-	-	258,116
Share based payments	-	4,954	(18,348)	-	(13,394)
Expiry of performance rights	-	(35,820)	(29,600)	65,420	-
Balance at 30 June 2019	9,526,164	211,954	-	(3,378,952)	6,359,166

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

11 Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(635,823)	(596,277)
Other receipts		47,210	-
Interest paid		(4,333)	-
Interest received		1,235	30,679
Net cash used in operating activities	20(b)	(591,711)	(565,598)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(1,694,984)	(4,048,796)
Payments for plant and equipment		(40,679)	(132,056)
Proceeds from grants received for exploration and evaluation expenditure		463,854	956,157
Receipts from Joint Venture partners		20,982	703,311
Net cash used in investing activities		(1,250,827)	(2,521,384)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		1,910,243	48,116
Repayments of lease liabilities		(5,747)	-
Net cash provided by financing activities		1,904,496	48,116
Net decrease in cash and cash equivalents		61,958	(3,038,866)
Cash and cash equivalents at the beginning of the financial year		655,012	3,693,878
Cash and cash equivalents at the end of the financial	20(a)	716,970	655,012

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

12 Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

New, revised or amending Accounting Standards and Interpretations adopted

The company 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.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 16 Leases

The entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 \$
Operating lease commitments as at 1 July 2019 (AASB 117)	37,167
Short-term leases not recognised as a right-of-use asset (AASB 16)	(37,167)
Right-of-use assets (AASB 16)	-
Lease liabilities (AASB 16)	-
Reduction in opening retained profits as at 1 July 2019	-

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 Company for the annual reporting period ended 30 June 2020. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretation, most relevant to the Company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of \$2,312,943 and had net cash outflows from operating activities and investing activities of \$591,711 and \$1,250,827 respectively for the year ended 30 June 2020. As at that date the Group had net current assets of \$488,012.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the successful completion of transactions which raised \$2,348,051 (before costs) through the issue of shares subsequent to year-end, as disclosed in Note 22.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report was authorised for issue on 29 September 2020 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.

(b) Income tax

The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) Government grants

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

(e) Current and non-current classification

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

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

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

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

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(h) Right-of-use assets

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

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

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

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Equity-based payments

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

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

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

(k) Earnings per share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(m) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(o) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(p) GST

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(q) Lease liabilities

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

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

(r) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

(s) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

(t) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(v) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share based payments

Equity-settled compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company 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 company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Coronavirus (COVID-19) pandemic

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

3. SEGMENT INFORMATION

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

4. OTHER INCOME

	2020	2019
	\$	\$
Interest income	1,235	18,540
Government grant	68,710	-
	69,945	18,540

5. EXPENSES

	2020	2019
	\$	\$
<i>Depreciation</i>		
Plant and equipment	38,996	39,345
Office right-of-use assets	6,473	-
	45,469	39,345
<i>Leases</i>		
Short term lease payments	54,120	79,383
	54,120	79,383
<i>Superannuation expense</i>		
Defined contribution superannuation expense	45,213	44,493
	45,213	44,493

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6. INCOME TAX EXPENSE

	2020 \$	2019 \$
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(2,312,943)	(1,353,836)
Prima facie income tax at 30% (2019: 30%)	(693,883)	(406,151)
Tax loss not recognised	693,883	406,151
Income tax expense	-	-
(b) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	8,530,310	5,191,388
Potential tax benefit @ 30% (2019: 30%)	2,559,093	1,557,416
(c) The directors estimate that the potential deferred tax asset at 30 June 2020 in respect of tax losses not brought to account is \$2,559,093 (2019: \$1,557,416).		

The benefit for tax losses will only be obtained if:

- i. The company derives income, sufficient to absorb tax losses.
- ii. There is no change to legislation to adversely affect the company and its subsidiaries in realising the benefit from the deduction of the losses.

7. CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
Cash at Bank	716,970	655,012
	716,970	655,012

8. TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
GST refund	20,631	16,321
Other receivables	21,500	-
Prepayments	5,651	-
	47,782	16,321

9. PLANT AND EQUIPMENT

	2020 \$	2019 \$
Plant and equipment at cost	299,349	244,970
Less provision for depreciation	(118,237)	(65,541)
	181,112	179,429
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	179,429	89,213
Additions	40,679	129,561
Depreciation	(38,996)	(39,345)
Carrying amount at the end of the year	181,112	179,429

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10. EXPLORATION AND EVALUATION EXPENDITURE

	2020	2019
	\$	\$
Exploration and evaluation – at cost	5,482,468	5,588,496
Carrying amount at the beginning of the year	5,588,496	3,876,500
Mining tenements purchased at cost (i)	110,000	210,000
Capitalised mineral exploration and evaluation expenditure	1,318,393	2,149,398
Impairment and write-off of exploration and evaluation costs (ii)	(1,534,421)	(647,402)
Carrying amount at the end of the year	5,482,468	5,588,496

- (i) The consideration includes \$50,000 paid as ordinary shares under the Heads of Agreement.
- (ii) As the company has relinquished the Tarmoola Joint Venture (\$1,069,714), Mt Carlon project (\$365,621) and Mt Jewell (\$99,086) (2019: Jundee South project), the capitalised mineral exploration and evaluation expenditure in relation to these areas of interest has been impaired.

The future realisation of these non-current assets is dependent on further exploration and funding necessary to the resources or realisation through sale.

11. RIGHT OF USE ASSETS

	2020	2019
	\$	\$
Right-of-use asset at cost – office	133,169	-
Accumulated depreciation - office	(6,473)	-
	126,696	-
Reconciliations:		
Lease asset		
Carrying amount at the beginning of the year	-	-
Additions	133,169	-
Depreciation	(6,473)	-
Carrying amount at the end of the year	126,696	-

12. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade payables and accruals	241,553	72,595
	241,553	72,595

13. PROVISIONS

	2020	2019
	\$	\$
Employee entitlements	21,857	7,497
	21,857	7,497

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14. LEASE LIABILITIES

	2020	2019
	\$	\$
Current	13,330	-
Non-Current	114,092	-
	127,422	-

Refer to Note 25 for further information on financial instruments.

15. CONTRIBUTED EQUITY

(a) Ordinary Shares -fully paid

	No. Shares		2020 \$	2019 \$
	2020	2019		
At the beginning of the financial year	81,610,117	79,860,117	9,526,164	9,268,048
Shares issued on 12 March 2019 under Joint Venture agreement	-	1,500,000	-	210,000
Shares issued on exercise of options	-	250,000	-	50,000
Shares issued under option agreement	980,392	-	50,000	-
Shares issued under placement	17,500,000	-	700,000	-
Shares issued under rights issue	10,935,588	-	437,424	-
Shares issued under rights issue shortfall	22,427,897	-	897,116	-
Less cost of issue	-	-	(124,297)	(1,884)
At the end of the financial year	133,453,994	81,610,117	11,486,407	9,526,164

(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 company, 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 company.

(c) Capital Risk Management

The company'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 company may issue new shares, pay dividends or return capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position, and is monitored on the basis of funding exploration activities.

16. RESERVES AND ACCUMULATED LOSSES

(a) Accumulated losses

Accumulated losses at the beginning of the year	(3,378,952)	(2,090,536)
Net loss for the year	(2,312,943)	(1,353,836)
Expiry of performance rights and forfeiture of options	-	65,420
Accumulated losses at the end of the year	(5,691,895)	(3,378,952)

	2020	2019
	\$	\$
Accumulated losses at the beginning of the year	(3,378,952)	(2,090,536)
Net loss for the year	(2,312,943)	(1,353,836)
Expiry of performance rights and forfeiture of options	-	65,420
Accumulated losses at the end of the year	(5,691,895)	(3,378,952)

(b) Reserves

Options reserve

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

As at 30 June 2020, no options to which the reserve relates have been exercised.

Balance at the beginning of the year

Share based payment expense	157,730	4,954
Transfer to accumulated loss upon forfeiture of options	-	(35,820)
Balance at the end of the year	369,684	211,954

	2020	2019
	\$	\$
Balance at the beginning of the year	211,954	242,820
Share based payment expense	157,730	4,954
Transfer to accumulated loss upon forfeiture of options	-	(35,820)
Balance at the end of the year	369,684	211,954

Share based payments reserve

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

As at 30 June 2020, no performance rights to which the reserve relates have been exercised.

Balance at the beginning of the year

Share based payment expense	-	(18,348)
Transfer to accumulated loss upon expiry of performance rights	-	(29,600)
Balance at the end of the year	-	-

Balance at the beginning of the year	-	47,948
Share based payment expense	-	(18,348)
Transfer to accumulated loss upon expiry of performance rights	-	(29,600)
Balance at the end of the year	-	-

Movement in Unlisted Options

Balance at beginning of financial year

Options issued during the year	6,000,000	250,000
Options exercised during the year	-	(250,000)
Options forfeited due to resignation	-	(1,000,000)
Balance at end of financial year	40,879,893	34,879,893

	2020	2019
	Options	Options
Balance at beginning of financial year	34,879,893	35,879,893
Options issued during the year	6,000,000	250,000
Options exercised during the year	-	(250,000)
Options forfeited due to resignation	-	(1,000,000)
Balance at end of financial year	40,879,893	34,879,893

Listed Options

There were no listed options over ordinary shares in the company at 30 June 2020 (2019: Nil).

17. LOSS PER SHARE

	2020 \$	2019 \$
Loss after tax attributable to the owners of Great Boulder Resources Limited	(2,312,943)	(1,353,836)
Basic and diluted loss per share (cents)	(1.92)	(1.68)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	120,492,831	80,551,213
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	120,492,831	80,551,213

18. REMUNERATION OF AUDITORS

	2020 \$	2019 \$
Remuneration of the auditor for:		
- Auditing and reviewing of financial reports	26,250	24,000
- Tax services	29,413	29,594
	55,663	53,594

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

The following persons were directors of Great Boulder Resources Limited during the financial year and up to the date of this report unless otherwise stated:

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

(b) Company Secretary

Melanie Ross

(c) Details of Remuneration of Key Management Personnel for the year ended 30 June 2020:

	2020 \$	2019 \$
Short-term benefits	374,750	332,493
Post-employment benefits	30,400	25,881
Share based payments	146,200	(18,348)
	551,350	340,026

20. NOTES TO STATEMENT OF CASH FLOWS

(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:

	2020	2019
	\$	\$
Cash and cash equivalents	716,970	655,012
	716,970	655,012

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

	2020	2019
	\$	\$
Loss for the year	(2,312,943)	(1,353,836)
Depreciation	45,469	39,345
Share based payments	157,730	(13,394)
Impairment of exploration and evaluation costs	1,534,421	647,402
Net cash flows from operating activities before change in assets and liabilities	(575,323)	(680,483)
Change in assets and liabilities during the financial year:		
Trade and other receivables	(31,461)	116,393
Trade and other payables	713	1,187
Provisions	14,360	(2,695)
Net cash outflow from operating activities	(591,711)	(565,598)

(c) Non cash investing and financing activities

On 9 September 2019, 980,392 shares were issued under an Option agreement. This has been recognised as exploration and evaluation with a value of \$50,000 as disclosed in Note 10.

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

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

(d) Changes in liabilities arising from financing activities

	Lease liability
	\$
Balance as at 30 June 2019	-
Net cash from/(used in) financing activities (a)	(5,747)
Acquisition of leases	133,469
Balance as at 30 June 2020	127,422

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- (a) Cash payments for the principal portion of the lease liability within financing activities.
 (b) Cash payments for the interest portion of the lease liability applying the requirements in AASB 107 *Statement of Cash Flows* for interest paid. Consistent with the company's existing policy of classifying interest paid in the cash flow statement, cash payment for the interest portion of the office lease liability had been is presented as operating activities.

21. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2020 \$	2019 \$
Within one year	635,395	916,080
Later than one year but not later than five years	-	368,810
	635,395	1,284,890

Operating Leases

The minimum lease obligations are not provided for in the financial statements:

	2020 \$	2019 \$
Within one year	-	37,167
Later than one year but not later than five years	-	-
	-	37,167

22. EVENTS OCCURRING AFTER REPORTING DATE

On 14 July the Company announced it had entered into an option agreement to acquire a 75% joint venture interest in Side Well, a gold project located in Meekatharra. The Company is committed to spending a minimum of \$200,000 on in-ground expenditure within the first 12 months.

On 20 August 2020 the company placed 30,943,041 fully paid ordinary shares at \$0.043 to raise \$1,330,551.

The Company issued 22,242,278 fully paid ordinary shares under a non-renounceable entitlement offer to raise \$956,420, which was completed on 16 September 2020.

A further 1,420,457 fully paid ordinary shares were issued at \$0.043 to raise \$61,080 on 17 September 2020.

On 28 August 2020 The Company issued 1,000,000 unlisted options with an exercise price of \$0.075 expiring on 28 August 2023 under the Company's Employee Incentive Plan.

A further 1,000,000 unlisted options were issued on 17 September 2020 with an exercise price of \$0.10 expiring 30 September 2020 as consideration for services as lead manager of the recent capital raising.

The impact of Coronavirus (COVID-19) pandemic is ongoing. The Company slowed exploration activities during April to June 2020 whilst the Western Australian lockdown was temporarily in place, but has since resumed normal operating activities. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the State and Federal Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

23. RELATED PARTIES

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$54,750 (2019: \$54,750) in directors and consulting fees as part of his remuneration. No amounts were owing as at 30 June 2020 (2019: nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, was paid \$432,363 (2019: \$1,990,929) for drilling services. No amounts were owing as at 30 June 2020 (2019: nil)

A company in which Mr Black is a director, Eastern Goldfields Mining Company Pty Ltd (EGMC), became a Joint Venture partner in the Yamarna project from 1 July 2018. During the year Great Boulder received \$19,510 from EGMC (2019: \$727,081). EGMC withdrew as a Joint Venture partner during the year. No amounts were receivable as at 30 June 2020 (2019: \$4,960 payable).

All payments were made at recognised commercial rates.

24. CONTINGENT ASSETS AND LIABILITIES

The company has no contingent assets or contingent liabilities.

25. FINANCIAL RISK MANAGEMENT

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

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

(b) Credit risk exposure

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

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

The company trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the company's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the company does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the company.

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the company and the company'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 company 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 company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2020	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	241,553				241,553
Interest bearing						
Lease liability	12%	13,330	15,763	77,095	21,234	127,422
Total non-derivatives		254,883	15,763	77,095	21,234	368,975

	Weighted average interest rate	1 year or less	Remaining contractual maturities
2019	%	\$	\$
Non-derivatives			
Non-interest bearing			
Trade and other payables	-		72,595
Total non-derivatives			72,595

26. SHARE BASED PAYMENTS

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

(a) Options issued

Set out below is a summary of options on issue as at 30 June 2020

Issue date	Expiry date	Exercise Price	Balance at start of year	Issued during the year	Expired during the year	Exercised during the year	Balance at end of year	Number exercisable at end of year
13/05/2016	17/11/2020	\$0.20	26,500,000	-	-	-	26,500,000	26,500,000
30/06/2016	17/11/2020	\$0.20	5,094,179	-	-	-	5,094,179	5,094,179
07/07/2016	17/11/2020	\$0.20	1,535,714*	-	-	-	1,535,714	1,535,714
18/11/2016	17/11/2020	\$0.20	1,500,000	-	-	-	1,500,000	1,500,000
18/03/2019	18/03/2022	\$0.20	250,000	-	-	-	250,000	250,000
02/12/2019	30/06/2022	\$0.10	-	4,000,000	-	-	4,000,000	4,000,000
02/12/2019	30/06/2022	\$0.04	-	2,000,000	-	-	2,000,000	2,000,000
			34,879,893	6,000,000	-	-	40,879,893	40,879,893

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

(b) Fair value of options issued

The fair value at issue date was determined using a Black-Scholes option pricing model that takes into account the exercise price, the share price at issue date and expected price volatility of the underlying share, and the risk free interest rate for the term of the loan.

The model inputs for the 4,000,000 options granted during the year ended 30 June 2020 included:

- (i) Options are granted for no consideration.
- (ii) Exercise price - \$0.10
- (iii) Expected price volatility of the company's shares: 93.7%
- (iv) Risk-free interest rate: 0.72%
- (v) Spot price at date of valuation: \$0.056

The fair value of the options issued during the financial year was \$94,400. All vesting conditions vested during the year. Expense was recognised in full.

The model inputs for the 2,000,000 options granted during the year ended 30 June 2020 included:

- (i) Options are granted for no consideration.
- (ii) Exercise price - exercise price is equal to 150% of the VWAP of fully paid ordinary shares traded on ASX over the five business days prior to 30 June 2020 on which shares are traded ASX (\$0.084)
- (iii) Expected price volatility of the company's shares: 93.7%
- (iv) Risk-free interest rate: 0.72%
- (v) Spot price at date of valuation: \$0.056

The fair value of the options issued during the financial year was \$51,800. All vesting conditions vested during the year. Expense was recognised in full.

The weighted average exercise price for options issued during the year was \$0.18 (2019: \$0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year is 0.63 years (2019: 1.4 years).

(c) Expenses arising from share based payment transactions:

Total transactions arising from share based payment transactions recognised during the year were as follows:

	2020 \$	2019 \$
SBP – transaction costs within contributed equity	50,000	-
SBP – expenses (1)	157,730	(13,394)
	207,730	(13,394)

1. In accordance with AASB 2 share based payments expense is recognised over the vesting period and thus includes \$11,530 in relation to options that were issued in the prior year.

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13 Information Required by the Australian Securities Exchange Limited

SHAREHOLDER INFORMATION AS AT 22 SEPTEMBER 2020

(a) Spread of Holdings

	Shareholders	Units
1 - 1,000	35	11,730
1,001 - 5,000	117	344,465
5,001 - 10,000	106	931,597
10,001 - 100,000	391	16,303,272
100,001 & Over	278	170,468,706
	927	188,059,770

(b) Less than marketable parcels

Minimum \$500.00 parcel at \$0.048 per unit – 262 holders, holding 1,328,865 shares (total of 0.71% of issued capital).

(c) The names of the twenty largest shareholders as at 22 September 2020 who between them held 35.01% of the issued capital are listed below:

	Number of Ordinary Shares	%
1 RETZOS HOLDINGS	11,280,682	6.00%
MR RICHARD THOMAS HAYWARD DALY &	7,429,192	3.95%
2 MRS SARAH KAY DALY		
<DALY FAMILY S/F TOM A/C>		
3 MR DAVID ROTHWELL	5,253,133	2.79%
4 BLACK INTERNATIONAL PTY LTD	4,000,000	2.13%
5 GECKO RESOURCES PTY LTD	3,616,667	1.92%
6 EXPLORATION CAPITAL PARTNERS 2014 LIMITED PARTNERSHIP	2,803,337	1.49%
7 MR MARTIN NARDO	2,802,843	1.49%
MR GEORGE SCOTT MILLING &	2,750,000	1.46%
8 MS STEPHANIE MAY MILLING		
<MILLING SUPER FUND A/C>		
9 R & L LEIGHTON PTY LTD	2,500,000	1.33%
<THE ROSS LEIGHTON FAM A/C>		
10 MR FREDERICK CHARLES SAUNDERS	2,450,000	1.30%
YONDRO PTY LTD	2,333,333	1.24%
11 <PASIAS FAMILY A/C>		
12 ZEBINA MINERALS PTY LTD	2,297,559	1.22%
13 WILLROTH PTY LTD	2,288,914	1.22%
<THE WILLROTH A/C>		
14 SAM GOULOPOULOS PTY LTD	2,272,154	1.21%
<S GOULOPOULOS F/SUPER A/C>		
15 ALTOR CAPITAL MANAGEMENT PTY LTD	2,167,283	1.15%
<ALTOR ALPHA FUND A/C>		
16 MR JAMES PETER ALLCHURCH	2,096,123	1.11%
<MANSTEIN HOLDINGS A/C>		
17 SHAYDEN NOMINEES PTY LTD	2,085,181	1.11%
18 MR SUFIAN AHMAD	1,855,575	0.99%
19 CAIRNGLEN INVESTMENTS PTY LTD	1,786,122	0.95%
20 ATLANTIS MG PTY LTD	1,778,301	0.95%
<MG FAMILY A/C>		
	65,846,399	35.01%

(e) Unquoted equity securities on issue as at 23 September 2020 was as follows:

- 48 Optionholders holding 34,629,893 options, exercise price \$0.20, expiring 18 November 2020
- 1 Optionholder holding 250,000 options, exercise price \$0.20, expiring 18 March 2022
- 1 Optionholder holding 4,000,000 options, exercise price \$0.10, expiring 30 June 2022
- 1 Optionholder holding 2,000,000 options, exercise price \$0.04, expiring 30 June 2022
- 1 Optionholder holding 1,000,000 options, exercise price \$0.075, expiring 28 August 2023
- 1 Optionholder holding 1,000,000 options, exercise price \$0.10, expiring 30 September 2023

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14 Corporate Directory

Directors

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

Company Secretary

Melanie Ross

Principal Place of Business

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

Registered Office

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

Solicitors

Blackwall Legal
Level 26, 140 St George's Terrace
PERTH WA 6000

Auditors

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Bankers

Westpac Banking Corporation
Hannan Street
Kalgoorlie W A 6430

Stock Exchange

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