Great Boulder
RESOURCES LIMITED

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ABN 70 611 695 955

# Interim Financial Report

# 31 December 2023

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# 1 Key Highlights

- During the half-year to 31 December 2023 Great Boulder maintained its focus on the flagship Side Well Gold Project near Meekatharra in Western Australia. Drilling mainly targeted the Mulga Bill and Mulga Bill North areas with an emphasis on infill and near-resource extensional drilling working towards a resource update.
- An initial wide-spaced soil sampling program was completed at the Wellington project.
- In mid-November the Company announced an updated Mineral Resource Estimate for Side Well, with a total Indicated and Inferred estimate of 668,000oz Au at an average grade of 2.8g/t.
- Also in November the Company announced an option with Castle Minerals Ltd to explore the Polelle and Wanganui projects, south and southwest of Meekatharra respectively. This gives GBR the right to explore these projects for 12 months, during which time it may acquire a 75% interest in both areas.
- Drilling recommenced in mid-December at the Saltbush prospect, marking the first exploration on a series of new targets along the 14km Ironbark Corridor. This work will continue through the first half of 2024.

The Company is now well positioned to add significant value through new discoveries over the course of 2024 as it tests the range of previously unexplored targets identified in 2022 and 2023 using auger geochemistry.

## Projects

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

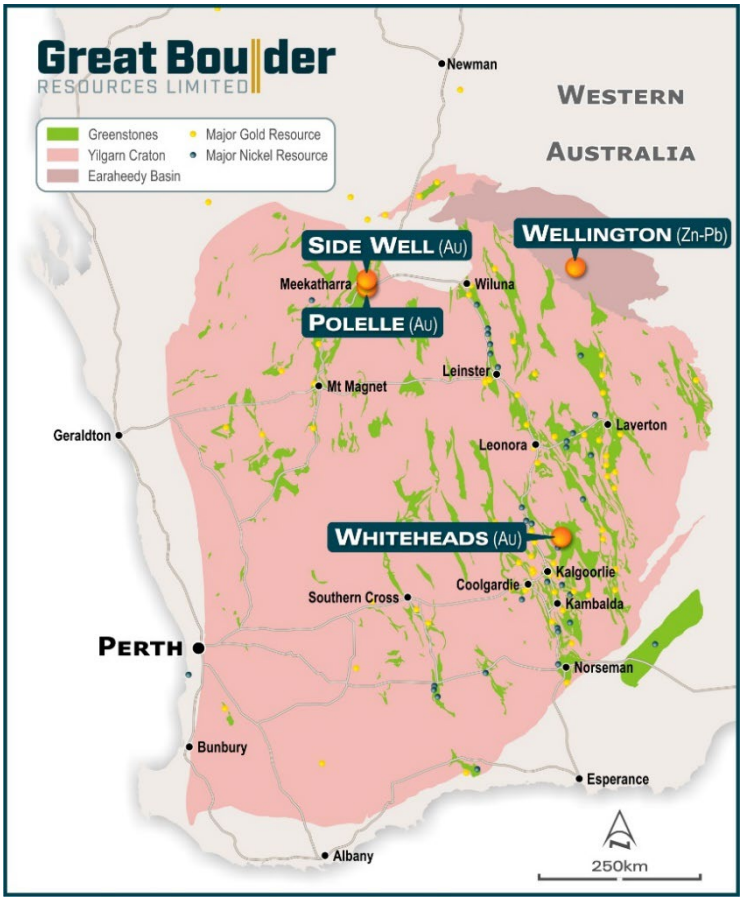



**Figure 1: Great Boulder's projects as at 31 December 2023.**

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# 2 Review of Operations

## MEEKATHARRA PROJECT HUB

Great Boulder has three project areas in the Meekatharra region:

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

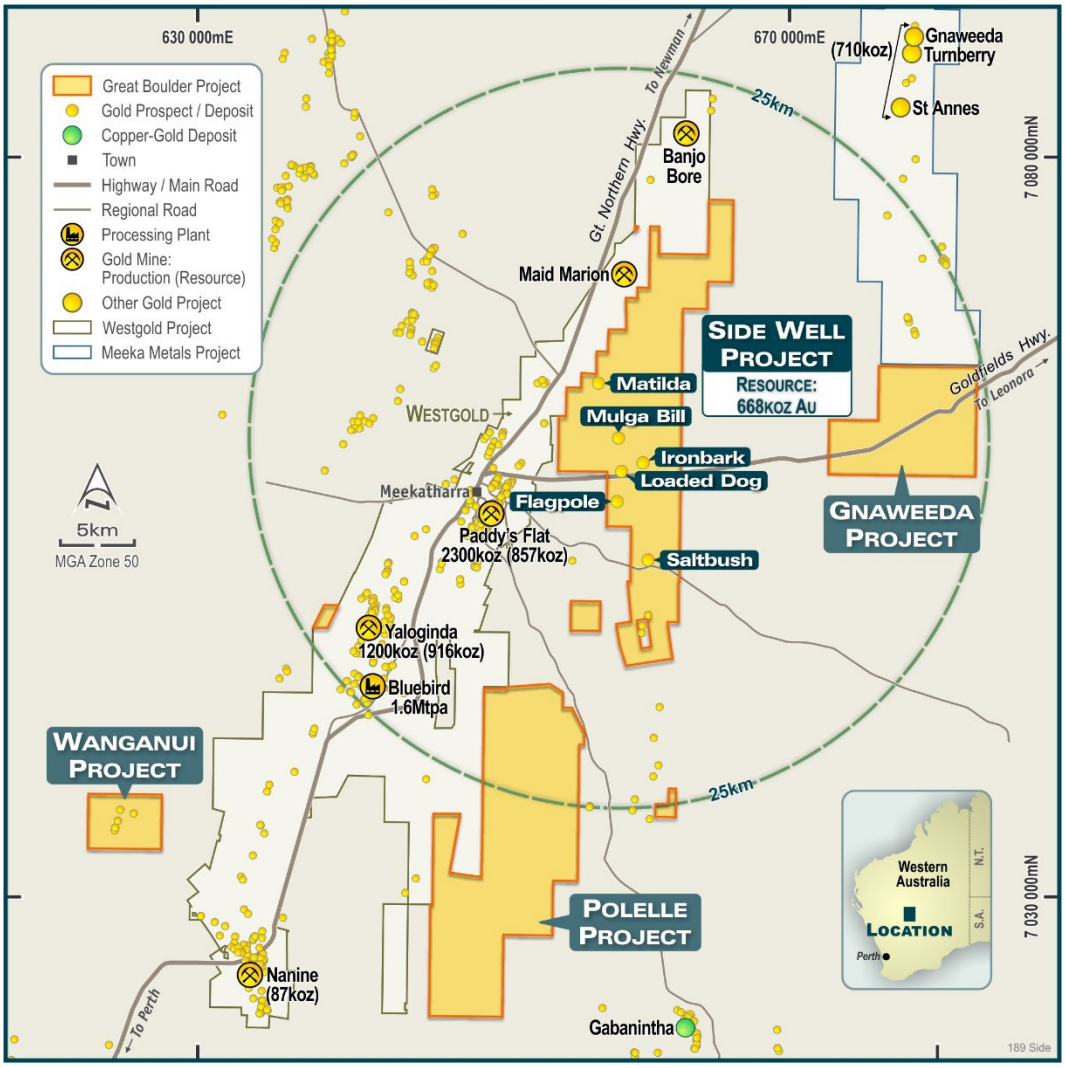



**Figure 2: GBR projects in the Meekatharra area**

During the second half of 2023 AC and RC drilling was focused on two priority areas: infill and extensional drilling around Mulga Bill designed to upgrade the mineral resource from Inferred to Indicated JORC status; and ongoing definition drilling at Mulga Bill North. Drilling continued until early September, after which GBR's

geologists collated assay and logging data and upgraded the Mulga Bill and Ironbark mineralisation wireframes in preparation for the independent resource estimate.

The resource update was announced in mid-November. With less the 12 months' additional drilling since the maiden MRE in February 2023, the updated estimate has grown by 150,000oz Au and also increased the average grade slightly. This growth equates to approximately 4.1 additional gold ounces for each metre of drilling completed during 2023.

**Table 1: Side Well Mineral Resource Summary, November 2023**

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

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

Mulga Bill North was not included in the estimate as there is insufficient drilling to confidently interpret mineralised lodes at this stage. With several rounds of drilling intersecting high-grade mineralisation over a strike length of approximately 700m, open along strike in multiple mineralised trends, Mulga Bill North is expected to be included in subsequent resource estimates.

In late November 2023 the Company signed an agreement with Castle Minerals Ltd to explore the Polelle and Wanganui projects with option to acquire a 75% interest in both areas. Polelle, a large project south of Side Well occupying a similar stratigraphic position within the Meekatharra-Wydgee greenstone belt, is remarkably under-explored given its location and offers compelling similarities to Side Well.

After completing initial heritage surveys over the Ironbark Corridor in September and October 2023 the Company received clearance to commence drilling these areas on 15 December 2023, with drilling commencing the following Monday, 18 December at the Saltbush prospect. A short, 10-hole program of AC and RC drilling at Saltbush intersected high-grade gold mineralisation in a geological and geochemical setting closely analogous to the Ironbark discovery, with a best result of **9m @ 5.20g/t Au** from 15m in 23SBRC002. This intersection validated a similar result in a 3-hole RC program drilled by Esso Exploration in 1986 that had never been followed up.

The Saltbush mineralisation has now been intersected over a strike length of 300m, open along strike to the north and south, and compares favourably to the Ironbark discovery at a similar stage.

Drilling will continue along the Ironbark Corridor during the first half of 2024, with AC programs planned to quickly test a range of high-priority geochemical targets. Auger sampling along this corridor has defined several large, strongly anomalous areas with a similar pathfinder association to both the Mulga Bill-style and Ironbark-style geochemistry. These two distinct target types can be seen using cumulative "heat map" images of arsenic (As) and antimony (Sb), which are the main Ironbark pathfinders, compared to silver, bismuth, copper, molybdenum and tungsten (Ag-Bi-Cu-Mo-W) as the main Mulga Bill pathfinders.

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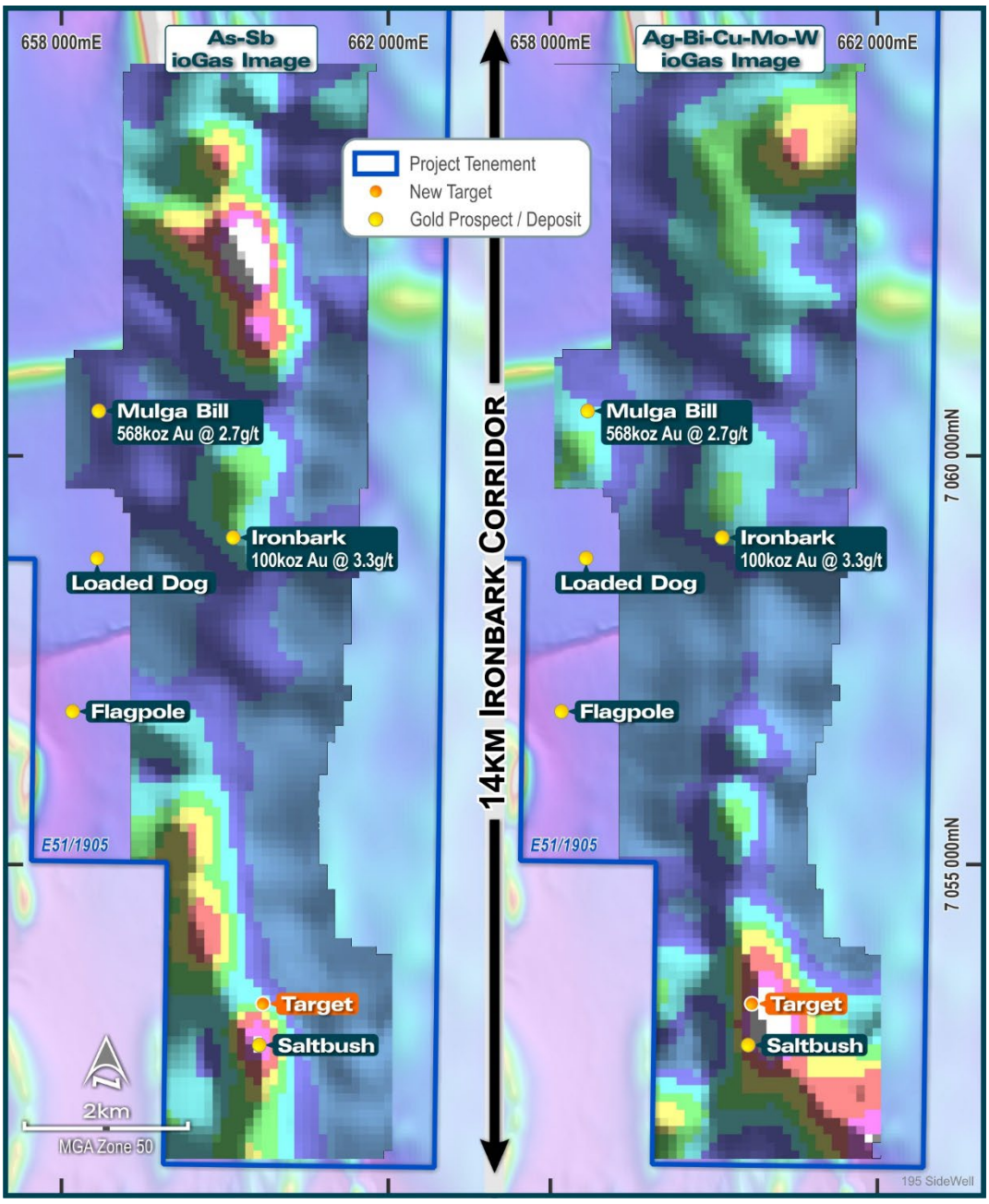



**Figure 3: ioGas pathfinder images over the Ironbark Corridor**

Comparing these heat maps side by side clearly shows the two different styles, with Mulga Bill pathfinders dominant to the east, closer to the granite contact, and Ironbark-style anomalies immediately to the west. Note that there is no auger data over the Mulga Bill corridor due to alluvial cover obscuring underlying mineralisation.

Another obvious feature of the auger heat map is the fact that Ironbark (100koz @ 3.3g/t Au) is one of the smaller and less anomalous areas, with Saltbush and the area north of Ironbark dominating the geochemical response.

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## WHITEHEADS GOLD PROJECT

The Whiteheads project north of Kalgoorlie is an amalgamation of tenements, including a farm-in agreement with Mithril Resources Ltd on the western half of Whiteheads and a 75% joint venture with Zebina Minerals Pty Ltd in the east. Both agreements were executed in late 2019.

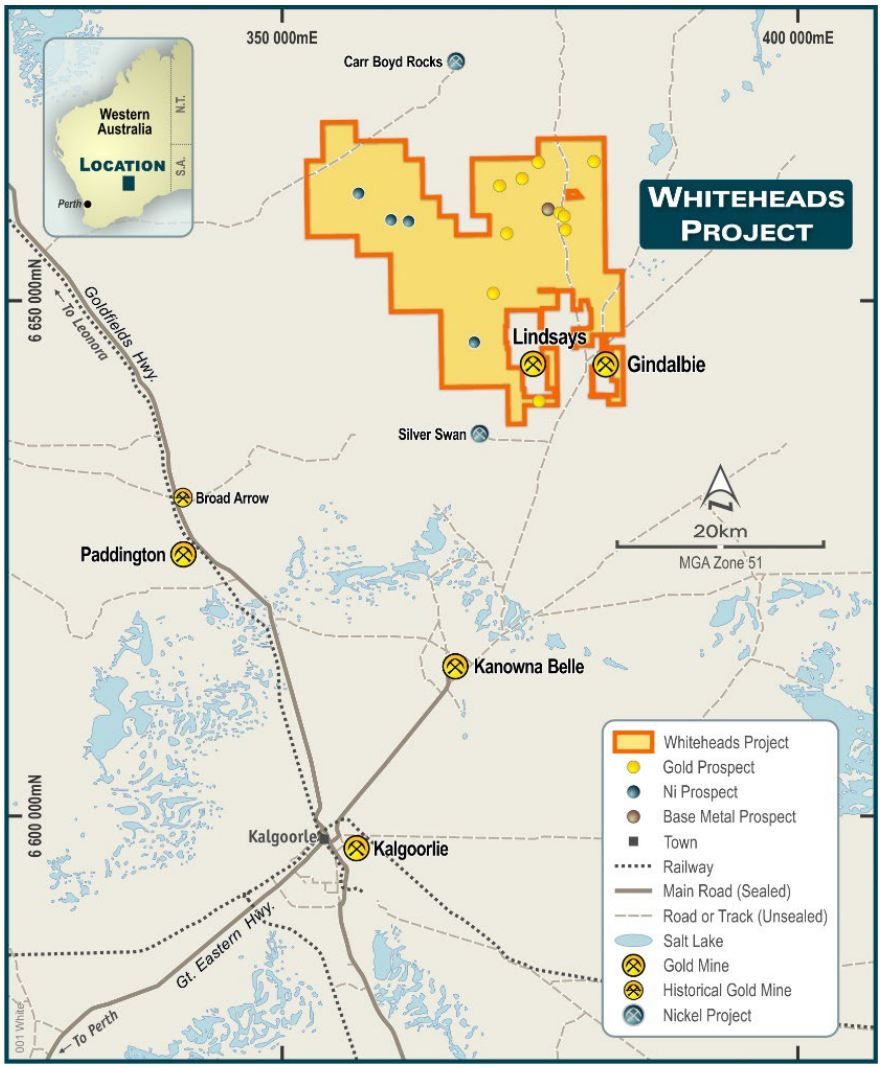



**Figure 4: Whiteheads project location.**

There was no fieldwork at the Whiteheads project during the half year to 31 December. After completing a review of the project during 2023 the Company is now considering divesting its interests in Whiteheads in order to concentrate on exploration in the Meekatharra area.

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## WELLINGTON ZINC-LEAD PROJECT

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

After completing heritage surveys at Wellington in May 2023 the Company completed a wide-spaced soil sampling program over approximately two thirds of Wellington during the second half of the year. Sampling on a 1km by 1km grid defined zones of anomalous Zn and Pb, particularly in the northwestern area of the project.

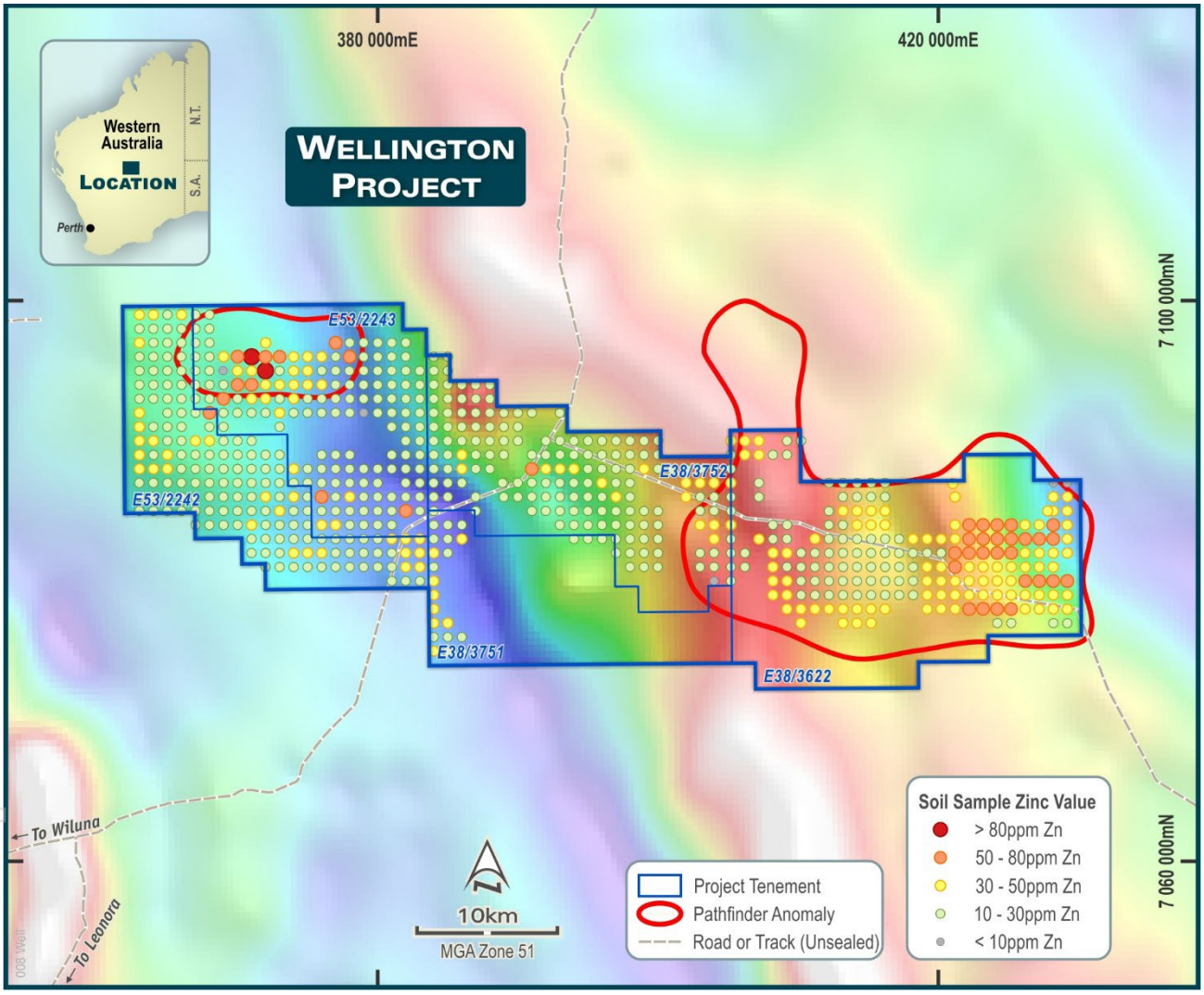



**Figure 5: Soil sampling Zn results compared to the original GSWA anomaly outlines.**

The Company will complete infill sampling over anomalous areas followed by geophysical gravity surveys prior to planning an initial drill testing program.

## 3 Corporate Activities

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

On 9 August, 150,000 placement shares were issued to director Karen O'Neill at $0.082 following receipt of shareholder approval, raising $12,300.

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

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

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

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

On 12th December, the Company completed a $4.5m placement via the issue of 90,000,000 shares at 5c per share before costs to fund Side Well Resource Expansion. In addition the company will issue 45,000,000 free attaching unlisted options for every 2 placement shares issued, subject to shareholder approval.

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

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

| Class of Securities | Issued Capital |
|---|---|
| **Ordinary fully paid shares** | **598,687,208** |
| Unlisted Options (exercisable at $0.0525 and expiring 31/03/2024) | 4,565,515 |
| Unlisted Options (exercisable at $0.0542 and expiring 19/05/2024) | 5,714,286 |
| Unlisted Options (exercisable at $0.12 and expiring 31/05/2024) | 3,010,000 |
| Unlisted Options (exercisable at $0.1108 and expiring 16/07/2024) | 2,194,403 |
| Unlisted Options (exercisable at $0.2033 and expiring 01/02/2025) | 750,000 |
| Unlisted Options (exercisable at $0.165 and expiring 31/03/2025) | 2,500,000 |
| Unlisted Options (exercisable at $0.14 and expiring 22/11/2025) | 2,000,000 |
| Unlisted Options (exercisable at $0.141 and expiring 01/07/2025) | 500,000 |
| Unlisted Options (exercisable at $0.137 and expiring 11/07/2025) | 350,000 |
| Unlisted Options (exercisable at $0.134 and expiring 18/07/2025) | 200,000 |
| Unlisted Options (exercisable at $0.124 and expiring 22/08/2025) | 750,000 |
| Unlisted Options (exercisable at $0.129 and expiring 27/09/2025) | 200,000 |
| Unlisted Options (exercisable at $0.123 and expiring 30/04/2026) | 2,000,000 |
| Performance Rights (expiring 03/12/2024) | 4,500,000 |
| Performance Rights (expiring 03/12/2026) | 10,500,000 |

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## Competent Person's Statement

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

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

## Forward Looking Statements

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

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

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## Appendix 1 – Tenement Schedule as at reporting date

| Project | Tenement | Status | Interest | Comments |
|---|---|---|---|---|
| **Whiteheads** | E27/538 | Granted | 51% | Farm-in to 80% from Mithril Resources |
| **Whiteheads** | E27/582 | Granted | 51% | Farm-in to 80% from Mithril Resources |
| **Whiteheads** | E27/584 | Granted | 51% | Farm-in to 80% from Mithril Resources |
| **Whiteheads** | E27/544 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/588 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/622 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/644 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | P27/2439 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/658 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/659 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/660 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/661 | Granted | 75% | Zebina Minerals joint venture |
| **Whiteheads** | E27/662 | Granted | 75% | Zebina Minerals joint venture |
| **Side Well** | E51/1905 | Granted | 75% | Zebina Minerals joint venture |
| **Side Well** | P51/2970 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3018 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3019 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3022 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3038 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3057 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3058 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3178 | Granted | 80% | Wanbanna joint venture |
| **Side Well** | P51/3278 | Pending | 80% | Wanbanna joint venture |
| **Side Well** | P51/3358 | Pending | 100% | New application |
| **Side Well** | M51/911 | Pending | 100% | New application |
| **Side Well** | P51/3360 | Pending | 100% | New application |
| **Side Well** | P51/3361 | Pending | 100% | New application |
| **Side Well** | P51/3362 | Pending | 100% | New application |
| **Side Well** | P51/3374 | Pending | 100% | New application |
| **Polelle** | E 51/1843 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3190 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3191 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3192 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3193 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3194 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3195 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3196 | Granted | 75% | Castle Minerals joint venture |
| **Polelle** | P 51/3197 | Granted | 75% | Castle Minerals joint venture |
| **Wanganui** | E 51/1703 | Granted | 75% | Castle Minerals joint venture |
| **Gnaweeda** | E51/1995 | Granted | 100% | |
| **Wellington** | E38/3622 | Granted | 100% | |
| **Wellington** | E38/3751 | Granted | 100% | |
| **Wellington** | E38/3752 | Granted | 100% | |
| **Wellington** | E53/2242 | Granted | 100% | |
| **Wellington** | E53/2243 | Granted | 100% | |

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## Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the half-year ended 31 December 2023.

### Directors

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

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

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

### Principal Activities

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

### Results of Operations

The loss from continuing operations for the half-year after providing for tax and non-controlling interest amounted to $1,249,716 (2022: $1,400,098).

### Dividends

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

### Review of Operations

Refer to Operations Report on pages 4 to 11.

### Significant Changes in the State of Affairs

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

### Matters Subsequent to the End of the Half-Year

On 6 March 2024, 45,000,000 options were issued. These options were free attaching to the placement completed during the period with an exercise price of $0.075 and expiring 31 January 2026. In addition, 5,000,000 options were issued to the brokers of the placement with an exercise price of $0.075 and expiring 31 January 2027.

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

### Shares under Option

The Company had 47,920,871 ordinary shares under option at 31 December 2023 (30 June 2023: 36,633,204). This includes 23,186,667 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

### Shares Issued on the Exercise of Options

There were nil options were exercised during the half-year ended 31 December 2023 (30 June 2023: nil).

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**Auditors Independence Declaration**

The lead auditor's independence declaration for the half-year ended 31 December 2023 has been received and is included within this interim financial report.

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

On behalf of the directors



**Andrew Paterson**
**Managing Director**
**Perth**
**14 March 2024**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Boulder Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 14 March 2024

AIK KONG TING
Partner

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# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the Members of GREAT BOULDER RESOURCES LIMITED

### Report on the Half-Year Financial Report

*Conclusion*

We have reviewed the accompanying half-year financial report of Great Boulder Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Great Boulder Resources Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



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*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 14 March 2024

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# 6 Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



**Andrew Paterson**
**Managing Director**
**Perth**
**14 March 2024**

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# 7 Consolidated Statement of Profit or Loss and Other Comprehensive Income

## For the half-year ended 31 December 2023

| | Note | 31 December 2023 $ | 31 December 2022 $ |
|---|---|---|---|
| Other income | 3 | 33,966 | 25,237 |
| | | **33,966** | **25,237** |
| Depreciation | | (57,647) | (55,589) |
| Legal and professional fees | | (82,558) | (43,721) |
| Corporate fees | | (191,312) | (66,780) |
| Employee benefits expense | | (361,090) | (448,618) |
| Administration expenses | | (434,695) | (460,703) |
| Project evaluation costs | | (5,945) | - |
| Finance costs | | (5,936) | (7,760) |
| Impairment of exploration and evaluation expenditure | 5 | (141,079) | (5,850) |
| Share based payments | 8 | (240,996) | (527,107) |
| Loss before income tax | | (1,487,292) | (1,590,891) |
| Income tax expense | | - | - |
| Loss after income tax | | (1,487,292) | (1,590,891) |
| Other comprehensive income | | - | - |
| Total comprehensive loss | | (1,487,292) | (1,590,891) |
| **Total comprehensive loss attributable to:** | | | |
| **Equity holders of Great Boulder Resources Limited** | | **(1,249,716)** | **(1,400,098)** |
| Non-controlling interest | | (237,576) | (190,793) |
| **Total comprehensive loss for the half-year** | | **(1,487,292)** | **(1,590,891)** |
| Basic and diluted loss per share (cents) | | (0.24) | (0.33) |

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

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# 8 Consolidated Statement of Financial Position

## As at 31 December 2023

| | Note | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | | 5,042,526 | 4,937,271 |
| Trade and other receivables | 4 | 289,888 | 596,834 |
| Total current assets | | 5,332,414 | 5,534,105 |
| | | | |
| **Non-Current Assets** | | | |
| Plant and equipment | | 295,410 | 327,907 |
| Exploration and evaluation expenditure | 5 | 28,203,294 | 25,332,192 |
| Other non-current assets | | 59,836 | - |
| Right-of-use assets | | 64,663 | 89,472 |
| Total non-current assets | | 28,623,203 | 25,749,571 |
| | | | |
| **Total Assets** | | **33,955,617** | **31,283,676** |
| | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | 507,659 | 1,195,796 |
| Provisions | | 167,928 | 145,523 |
| Lease liabilities | | 51,953 | 49,821 |
| Total current liabilities | | 727,540 | 1,391,140 |
| | | | |
| **Non-Current Liabilities** | | | |
| Provisions | | 3,948 | 3,486 |
| Lease liabilities | | 40,557 | 59,599 |
| Total non-current liabilities | | 44,505 | 63,085 |
| | | | |
| **Total Liabilities** | | **772,045** | **1,454,225** |
| | | | |
| **Net Assets** | | **33,183,572** | **29,829,451** |
| | | | |
| **Equity** | | | |
| Contributed equity | 6 | 38,493,253 | 34,219,782 |
| Reserves | 7 | 2,766,665 | 2,423,396 |
| Accumulated losses | | (13,088,400) | (11,890,708) |
| **Equity attributable to equity holders of Great Boulder Resources Limited** | | **28,171,518** | **24,752,470** |
| Non-Controlling Interest | | 5,012,054 | 5,076,981 |
| | | | |
| **Total Equity** | | **33,183,572** | **29,829,451** |

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



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# 9 Consolidated Statement of Changes in Equity

## For the half-year ended 31 December 2023

| | Contributed Equity | Reserves | Accumulated Losses | Total | Non-controlling interest | Total Equity |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Balance at 1 July 2023** | **34,219,782** | **2,423,396** | **(11,890,708)** | **24,752,470** | **5,076,981** | **29,829,451** |
| Loss for the half-year | - | - | (1,249,716) | (1,249,716) | (237,576) | (1,487,292) |
| **Total Comprehensive Loss for the half-year** | **-** | **-** | **(1,249,716)** | **(1,249,716)** | **(237,576)** | **(1,487,292)** |
| Transactions with non-controlling interests | (179,956) | (13,379) | 20,686 | (172,649) | 172,649 | - |
| Shares issue costs | (441,823) | 147,000 | - | (294,823) | - | (294,823) |
| Proceeds from issue of shares | 4,633,063 | - | - | 4,633,063 | - | 4,633,063 |
| Acquisition of exploration project | 116,000 | - | - | 116,000 | - | 116,000 |
| Option fee | - | (10) | - | (10) | - | (10) |
| Expiry of options | - | (31,338) | 31,338 | - | - | - |
| Share based payments | 146,187 | 240,996 | - | 387,183 | - | 387,183 |
| **Balance at 31 December 2023** | **38,493,253** | **2,766,665** | **(13,088,400)** | **28,171,518** | **5,012,054** | **33,183,572** |
| **Balance at 1 July 2022** | **28,149,900** | **1,874,879** | **(8,866,103)** | **21,158,676** | **4,582,630** | **25,741,306** |
| Loss for the half-year | - | - | (1,400,098) | (1,400,098) | (190,793) | (1,590,891) |
| **Total Comprehensive Loss for the half-year** | **-** | **-** | **(1,400,098)** | **(1,400,098)** | **(190,793)** | **(1,590,891)** |
| Shares issue costs | (2,514) | - | - | (2,514) | - | (2,514) |
| Acquisition of exploration project | 40,000 | - | - | 40,000 | - | 40,000 |
| Share based payments | 280,166 | 527,107 | - | 807,273 | - | 807,273 |
| **Balance at 31 December 2022** | **28,467,552** | **2,401,986** | **(10,266,201)** | **20,603,337** | **4,391,837** | **24,995,174** |

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



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## 10 Consolidated Statement of Cash Flows

### For the half-year ended 31 December 2023

| | Note | 31 December 2023 $ | 31 December 2022 $ |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Payments to suppliers and employees | | (1,247,756) | (1,049,864) |
| Other receipts | | 3,816 | 18,862 |
| Interest paid | | (84) | (2) |
| Interest received | | 22,754 | 20,486 |
| Net cash used in operating activities | | (1,221,270) | (1,010,518) |
| **Cash Flows from Investing Activities** | | | |
| Receipt of government grants | | 222,941 | 224,313 |
| Payments for exploration and evaluation | | (3,106,596) | (4,449,846) |
| Payments to acquire or for tenements | | (66,000) | (30,000) |
| Refund from/(Payments for) plant and equipment | | (2,852) | 20,771 |
| Net cash used in investing activities | | (2,952,507) | (4,234,762) |
| **Cash Flows from Financing Activities** | | | |
| Share issue costs | | (294,873) | (2,514) |
| Proceeds from the issue of shares | | 4,594,102 | - |
| Repayments of lease liabilities | | (20,197) | (26,354) |
| Net cash (used)/provided by financing activities | | 4,279,032 | (28,868) |
| Net (decrease)/increase in cash and cash equivalents | | 105,255 | (5,274,148) |
| Cash and cash equivalents at the beginning of the half-year | | 4,937,271 | 9,078,113 |
| Cash and cash equivalents at the end of the half-year | | **5,042,526** | **3,803,965** |

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

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# 11 Notes to the Financial Statements

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Great Boulder Resources Limited (the "Company") and its legal subsidiaries together are referred to in this interim financial report as the Group.

**New, revised or amending Accounting Standards and Interpretations adopted**

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

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 31 December 2023. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**(a) Basis of preparation**

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

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Great Boulder Resources Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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## 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

*Exploration and evaluation costs*

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

*Share based payment transactions*

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

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## 3. OTHER INCOME

| | 31 December 2023 $ | 31 December 2022 $ |
|---|---|---|
| Interest income | 22,753 | 20,486 |
| Other receipts | 11,213 | 4,751 |
| | **33,966** | **25,237** |

## 4. TRADE AND OTHER RECEIVABLES

| | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|
| GST receivable | 100,501 | 238,766 |
| Other receivables (i) | 13,609 | 245,714 |
| Prepayments | 175,778 | 112,354 |
| | **289,888** | **596,834** |

(i) Other receivables in the prior year include a research and development grant receivable of $214,255 as at 30 June 2023. The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The refund is offset against the exploration and evaluation expenditure previously capitalised.

## 5. EXPLORATION AND EVALUATION EXPENDITURE

| | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|
| Exploration and evaluation – at cost | **28,203,294** | **25,332,192** |
| Carrying amount at the beginning of the period | 25,332,192 | 16,353,489 |
| Acquisitions during the year (i) | 182,000 | 70,000 |
| Capitalised mineral exploration and evaluation expenditure | 2,830,181 | 8,919,784 |
| Impairment and write-off of exploration and evaluation costs | (141,079) | (11,081) |
| **Carrying amount at the end of the period** | **28,203,294** | **25,332,192** |

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

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

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

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

## 6. CONTRIBUTED EQUITY

### (a) Ordinary Shares - fully paid

| Date | Details | Issue Price ($) | No. of Shares | Value ($) |
|---|---|---|---|---|
| **For the half-year ended 31 December 2023:** | | | | |
| 1 Jul 2023 | Balance 1 July – Ordinary Shares | | 504,256,998 | 34,219,782 |
| 9 Aug 2023 | Shares issued for Wanbanna acquisition | 0.073 | 902,570 | 66,000 |
| 9 Aug 2023 | Placement shares issued to director | 0.082 | 150,000 | 12,300 |
| 16 Oct 2023 | Shares issued to a creditor in lieu of cash | 0.056 | 2,239,966 | 126,187 |
| 16 Oct 2023 | Shares issued to a creditor in lieu of cash | 0.062 | 162,197 | 10,000 |
| 30 Nov 2023 | Placement Shares | 0.05 | 49,000,000 | 2,450,000 |
| 12 Dec 2023 | Placement Shares | 0.05 | 41,000,000 | 2,050,000 |
| 12 Dec 2023 | Shares issued for Polelle and Wanganui acquisition | 0.061 | 816,539 | 50,000 |
| 12 Dec 2023 | Shares issued to a creditor in lieu of creditors | 0.063 | 158,938 | 10,000 |
| 4 Aug 2023 | Shares issued by Cosmo Metals Limited under placement | | - | 81,763 |
| 4 Aug 2023 | Shares issued by Cosmo Metals Limited in lieu of payment | | - | 39,000 |
| | Transactions with non-controlling interests | | - | (179,956) |
| | Less costs of issue | | - | (441,823) |
| 31 Dec 2023 | **Balance 31 December 2023 – Ordinary Shares** | | 598,687,208 | 38,493,253 |

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| Date | Details | Issue Price ($) | No. of Shares | Value ($) |
|---|---|---|---|---|
| **For the financial year ended 30 June 2023:** | | | | |
| 1 Jul 2022 | Balance 1 July – Ordinary Shares | | 422,872,173 | 28,149,900 |
| 9 Dec 2022 | Shares issued in settlement of creditor | 0.089 | 3,150,277 | 280,166 |
| 9 Dec 2022 | Shares issued for tenement acquisition | 0.090 | 442,512 | 40,000 |
| 17 Feb 2023 | Conversion of Performance Rights | 0.150 | 4,500,000 | 675,000 |
| 23 Mar 2023 | Shares issued under placement | 0.082 | 18,000,000 | 1,476,000 |
| 21 Apr 2023 | Shares issued under non-renounceable rights issue | 0.082 | 36,076,620 | 2,958,283 |
| 1 May 2023 | Shares issued under placement | 0.082 | 12,195,122 | 1,000,000 |
| 1 May 2023 | Shares issued under non-renounceable rights issue | 0.082 | 7,020,294 | 575,664 |
| | Less costs of issue | | | (711,840) |
| 15 June 2023 | Shares issued by Cosmo Metals Limited as part of a placement | | | 568,238 |
| | Transactions with non-controlling interest – dilution of interest | | | (791,629) |
| 30 Jun 2023 | **Balance 30 June 2023 – Ordinary Shares** | | **504,256,998** | **34,219,782** |

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

## 7. RESERVES

| | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|
| Options reserve | 1,817,655 | 1,697,398 |
| Performance rights reserve | 949,010 | 725,998 |
| **Balance at the end of the period** | **2,766,665** | **2,423,396** |

***Options reserve***

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

| | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|
| **Balance at the beginning of the period** | 1,697,398 | 1,545,396 |
| Share based payment expense | 17,984 | 138,875 |
| Options issued for capital raising costs | 147,000 | 265,398 |
| Options issued for acquisition of exploration & evaluation | - | - |
| Option fee | (10) | - |
| Transfer to issued capital upon exercise of options | - | - |
| Transfer to accumulated losses upon expiry of options | (31,338) | (87,600) |
| Transactions with non-controlling interest – dilution of interest | (13,379) | (164,671) |
| **Balance at the end of the year** | **1,817,655** | **1,697,398** |

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**Movement in Unlisted Options**

| | 31 December 2023 No. of Options | 30 June 2023 No. of Options |
|---|---|---|
| **Balance at beginning of the period** | **36,633,204** | **34,133,204** |
| Options issued during the period | 13,186,667 | 7,000,000 |
| Options expired during the period | (1,899,000) | (4,500,000) |
| **Balance at end of the period (i)** | **47,920,871** | **36,633,204** |

(i) Includes 23,186,667 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. 13,186,667 were issued during the current period and 500,000 expired during the period.

***Performance rights reserve***

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

| | 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|
| **Balance at the beginning of the period** | 725,998 | 329,483 |
| Share based payment expense | 223,012 | 1,071,515 |
| Conversion of performance rights | - | (675,000) |
| **Balance at the end of the period** | **949,010** | **725,998** |

**Movement in Performance Rights**

| | 31 December 2023 No. of Rights | 30 June 2023 No. of Rights |
|---|---|---|
| **Balance at beginning of the period** | 15,000,000 | 19,500,000 |
| Conversion of performance rights | - | (4,500,000) |
| **Balance at end of the period** | 15,000,000 | **15,000,000** |

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## 8. SHARE BASED PAYMENTS

During the period, $240,996 was recognised as share based payment expenses (31 Dec 2022: $527,107).

### (a) Options granted

Set out below is a summary of options granted as at 31 December 2023

| Issue date | Expiry date | Exercise Price | Balance at start of the half-year | Granted during the half-year | Expired during the half-year | Exercised during the half-year | Balance at end of the half-year | Number exercisable at end of the half-year |
|---|---|---|---|---|---|---|---|---|
| 28/08/2020 | 28/08/2023 | $0.075 | 799,000 | - | (799,000) | - | - | - |
| 17/09/2020 | 30/09/2023 | $0.10 | 600,000 | - | (600,000) | - | - | - |
| 11/05/2021 | 31/03/2024 | $0.0525 | 4,565,515 | - | - | - | 4,565,515 | 4,565,515 |
| 11/05/2021 | 19/05/2024 | $0.0542 | 5,714,286 | - | - | - | 5,714,286 | 5,714,286 |
| 16/07/2021 | 16/07/2024 | $0.0542 | 2,194,403 | - | - | - | 2,194,403 | 2,194,403 |
| 16/07/2021 | 31/05/2024 | $0.12 | 3,010,000 | - | - | - | 3,010,000 | 3,010,000 |
| 12/11/2021 | 12/11/2024 | $0.25* | 5,000,000 | - | - | - | 5,000,000 | 5,000,000 |
| 18/01/2022 | 01/02/2025 | $0.2033 | 750,000 | - | - | - | 750,000 | 750,000 |
| 31/01/2022 | 31/01/2025 | $0.25* | 5,000,000 | - | - | - | 5,000,000 | 5,000,000 |
| 31/03/2022 | 31/03/2025 | $0.165 | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 |
| 1/07/2022 | 15/09/2025 | $0.25* | 500,000 | - | (500,000) | - | - | - |
| 22/11/2022 | 22/11/2025 | $0.14 | 2,000,000 | - | - | - | 2,000,000 | 2,000,000 |
| 15/12/2022 | 28/08/2025 | $0.12 | 750,000 | - | - | - | 750,000 | 750,000 |
| 14/12/2022 | 27/09/2025 | $0.01 | 200,000 | - | - | - | 200,000 | 200,000 |
| 20/12/2022 | 1/07/2025 | $0.14 | 500,000 | - | - | - | 500,000 | 500,000 |
| 18/01/2023 | 18/07/2025 | $0.13 | 200,000 | - | - | - | 200,000 | 200,000 |
| 18/01/2023 | 11/07/2025 | $0.14 | 350,000 | - | - | - | 350,000 | 350,000 |
| 1/05/2023 | 30/04/2026 | $0.12 | 2,000,000 | - | - | - | 2,000,000 | 2,000,000 |
| 27/07/2023 | 21/06/2026 | $0.10* | - | 8,666,667 | - | - | 8,666,667 | 8,666,667 |
| 27/07/2023 | 21/06/2026 | $0.10* | - | 520,000 | - | - | 520,000 | 520,000 |
| 27/07/2023 | 21/06/2026 | $0.1125* | - | 4,000,000 | - | - | 4,000,000 | 4,000,000 |
| | | | 36,633,204 | 13,186,667 | (1,899,000) | - | 47,920,871 | 47,920,871 |

*Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.
5,000,000 options with an exercise price of $0.075 were granted to the brokers of the placement during the period, but not issued until after period end. Refer to Note 13.

### (b) Recognised share based payment expense

| | | 31 December 2023 $ | 31 December 2022 $ |
|---|---|---|---|
| Options issued to directors and employees as incentive | (i) | 17,984 | 135,407 |
| Shares issued for acquisition of exploration & evaluation assets | (ii) | 116,000 | 40,000 |
| Less amounts capitalised within exploration & evaluation expenditure | | (116,000) | (40,000) |
| Performance rights issued to directors and employees as incentive | (iii) | 223,012 | 391,700 |
| | | **240,996** | **527,107** |

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(i) Options issued to directors and employees as incentive

$17,984 was expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in relation to options issued to employees and consultants in prior periods.

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

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

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

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

15,000,000 performance rights remain on issue to directors and employees as incentive for services provided and $223,012 was expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the ongoing vesting of these performance rights.

Vesting conditions:

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

## 9. RELATED PARTIES

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

## 10. COMMITMENTS FOR EXPENDITURE

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

## 11. CONTINGENT ASSETS AND LIABILITIES

There were no significant changes in contingent assets and liabilities held by the Group.

## 12. SEGMENT INFORMATION

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

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

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## 13. EVENTS OCCURRING AFTER REPORTING DATE

On 6 March 2024, 45,000,000 options were issued. These options were free attaching to the placement completed during the period with an exercise price of $0.075 and expiring 31 January 2026. In addition, 5,000,000 options were issued to the brokers of the placement with an exercise price of $0.075 and expiring 31 January 2027.

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

## 14. DIVIDENDS

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

## 15. SUBSIDIARIES

### (a) Ultimate Controlling Entity

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

### (b) Subsidiaries

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

| Name of entity | Principal place of business / Country of Incorporation | Class of shares | Percentage ownership | |
|---|---|---|---|---|
| | | | 31 December 2023 % | 30 June 2023 % |
| GBR Whiteheads Pty Ltd | Australia | Ordinary | 100 | 100 |
| GBR Side Well Pty Ltd | Australia | Ordinary | 100 | 100 |
| Cosmo Metals Limited (i) | Australia | Ordinary | 41.88% | 43.04% |

(i) The Company's interest in Cosmo Metals Limited has been diluted via the issue of shares in Cosmo.

The proportion of ownership interest is equal to the proportion of voting power held.
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

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## 12 Corporate Directory

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

**Company Secretary**
Melanie Ross

**Principal Place of Business**
Level 1, 51 Colin Street
West Perth WA 6005
Telephone: 08 9321 6037
Facsimile: 08 9315 5004

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

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

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

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

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

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