



**Great Boulder**  
RESOURCES LIMITED

ACN 611695955

INTERIM FINANCIAL REPORT  
FOR THE HALF- YEAR ENDED 31 DECEMBER 2020

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## Corporate Directory

### Directors

Gregory Hall (Non-Executive Chairman)  
Andrew Paterson (Managing Director)  
Melanie 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, 2 The Esplanade  
PERTH WA 6000

### Share Registry

Automic Registry Services  
Level 2, 267 St Georges Terrace  
PERTH WA 6000  
Telephone +61 8 9324 2099

### Bankers

Westpac Banking Corporation  
Hannan Street  
Kalgoorlie WA 6430

## Directors' Report

The Directors of Great Boulder Resources Ltd present their report for the half-year ended 31 December 2020.

### Directors

The following persons held office as directors of Great Boulder Resources Limited at the date of this report or were directors at any time during the half-year ended 31 December 2020, unless otherwise stated:

Gregory Hall (Non-Executive Chairman)  
Andrew Paterson (Managing Director)  
Murray Black (Non-Executive Director) (ceased directorship on 18 November 2020)  
Melanie Leighton (Non-Executive Director)

### Principal Activities

The principal continuing activity of the company is mineral exploration in Western Australia.

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company during the half-year.

### Review of Operations

#### Operating Result

The loss from continuing operations for the half-year after providing for tax amounted to \$439,377 (2019: \$1,492,246).

### Operational Highlights

#### Corporate

- 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 \$956,417, 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.
- On 19 November 2020 the Company announced that Mr Murray Black was not re-elected to the Board of Directors at the Annual General Meeting held on 18 November 2020, and as such his service as a Non-Executive Director of the Company ceased effective as at that date.

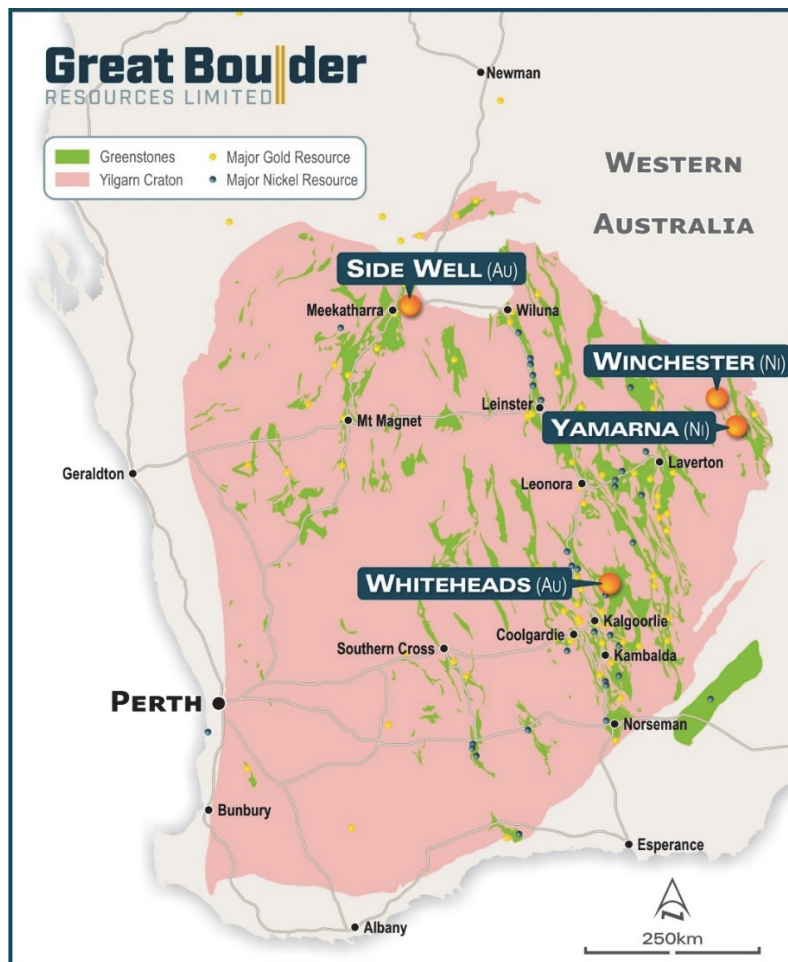
## Directors' Report

- On 2 December 2020 the Company issued 4,000,000 unlisted options with an exercise price of \$0.074 expiring on 30 June 2023 under the Company's Employee Incentive Plan.
- At the end of December 2020, the Company's issued share capital was:

Class of Securities	Issued Capital
<b>Ordinary fully paid shares – quoted on the ASX</b>	<b>188,059,770</b>
Unlisted Options (exercisable at \$0.20 and expire 18 March 2022)	250,000
Unlisted Options (exercisable at \$0.10 and expire 30 June 2022)	4,000,000
Unlisted Options (exercisable at \$0.04 and expire 30 June 2022)	2,000,000
Unlisted Options (exercisable at \$0.075 and expire 28 August 2023)	1,000,000
Unlisted Options (exercisable at \$0.10 and expire 30 September 2023)	1,000,000
Unlisted Options (exercisable at \$0.074 and expire 30 June 2023)	4,000,000

## OPERATIONS REPORT

During the half-year to 31 December 2020 the Company focused on gold exploration at its Whiteheads Project near Kalgoorlie, and also the newly acquired Side Well Project near Meekatharra in Western Australia.



**Figure 1: Great Boulder's projects in Western Australia.**

The option agreement for Side Well was announced in July 2020. This agreement brings a highly prospective gold project into Great Boulder's portfolio, broadening the Company's gold exposure in a strong gold price environment and providing a 50:50 balance between gold and base metals.

## Directors' Report

After regional COVID-related travel restrictions were relaxed in mid-2020 the Company commenced a staged program of exploration comprising four drilling campaigns across Side Well and Whiteheads, backed up by ongoing soil geochemistry programs and solid technical assessments. By year's end 215 Air-core (AC) and Reverse Circulation (RC) holes had been drilled for a total of 15,719m.

**Table 1: Drilling & auger programs, H2 2020**

Project	Program	Holes Drilled	Metres
<b>Whiteheads</b>	Blue Poles Phase 1 AC	69	3,121
<b>Side Well</b>	Mulga Bill RC	12	2,257
<b>Side Well</b>	Mulga Bill AC	66	6,159
<b>Whiteheads</b>	Blue Poles Phase 2 AC	51	2,476
<b>Whiteheads</b>	Blue Poles RC	17	1,706
<b>Total</b>	<b>All drilling programs</b>	<b>215</b>	<b>15,719</b>
<b>Geochem</b>	All programs	1,047	N/A

### WHITEHEADS PROJECT

#### Drilling

After defining a significant drill target on the Arsenal Trend in early 2020 using auger geochemistry the Company immediately commenced drill testing at Blue Poles. The initial 69-hole AC program defined gold mineralisation over a 600m zone, open along strike in both directions and to the southwest. Importantly many of the anomalous intersections in this program were at the top of the fresh rock, suggesting a primary or bedrock gold source rather than more mobile supergene gold in the weathered horizon.

A second phase of AC drilling was completed at Blue Poles in early October. Mineralisation was closed off to the north but extended south, with the overall strike increasing to more than 1km. Interestingly, a line of holes drilled west of Blue Poles to test the regional stratigraphy intersected a zone of base metal sulphides assaying up to 1.05% Pb, 1.01% Zn and 13g/t Ag in hole 20WHAC105.

# Directors' Report

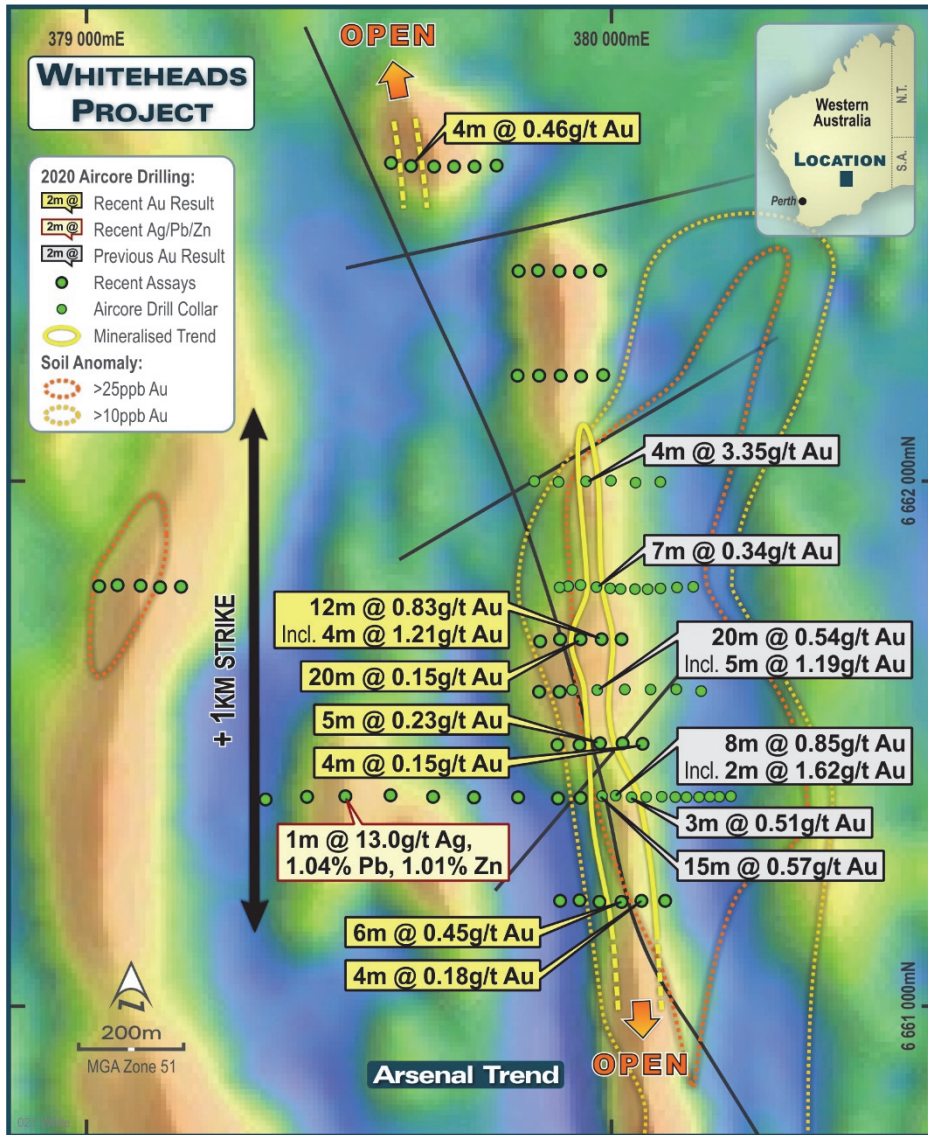


Figure 2: Air-core drilling results at Blue Poles, October 2020

In mid-November an RC drilling program tested approximately 700m of the Blue Poles prospect, with 15 holes drilled below previous AC intersections to test continuity in the fresh rock. Holes were drilled towards the west on fences approximately 100m apart. With a best result of 52m @ 1.02g/t Au from 28m to EOH in 20BPRC006, drilling intersected a series of broad zones of gold mineralisation over the full 700m extent of the program. Again, mineralisation remains open to the south, and a second round of RC drilling is planned for March 2021 to infill and extend drill coverage.

During this program two RC holes also bracketed the earlier Pb-Zn intersection in 20WHAC105, designed to replicate that initial result and provide additional detail on dip or depth extent of the base metal occurrence. Neither RC hole encountered any base metals or silver mineralisation, meaning the initial intersection remains unexplained.

# Directors' Report

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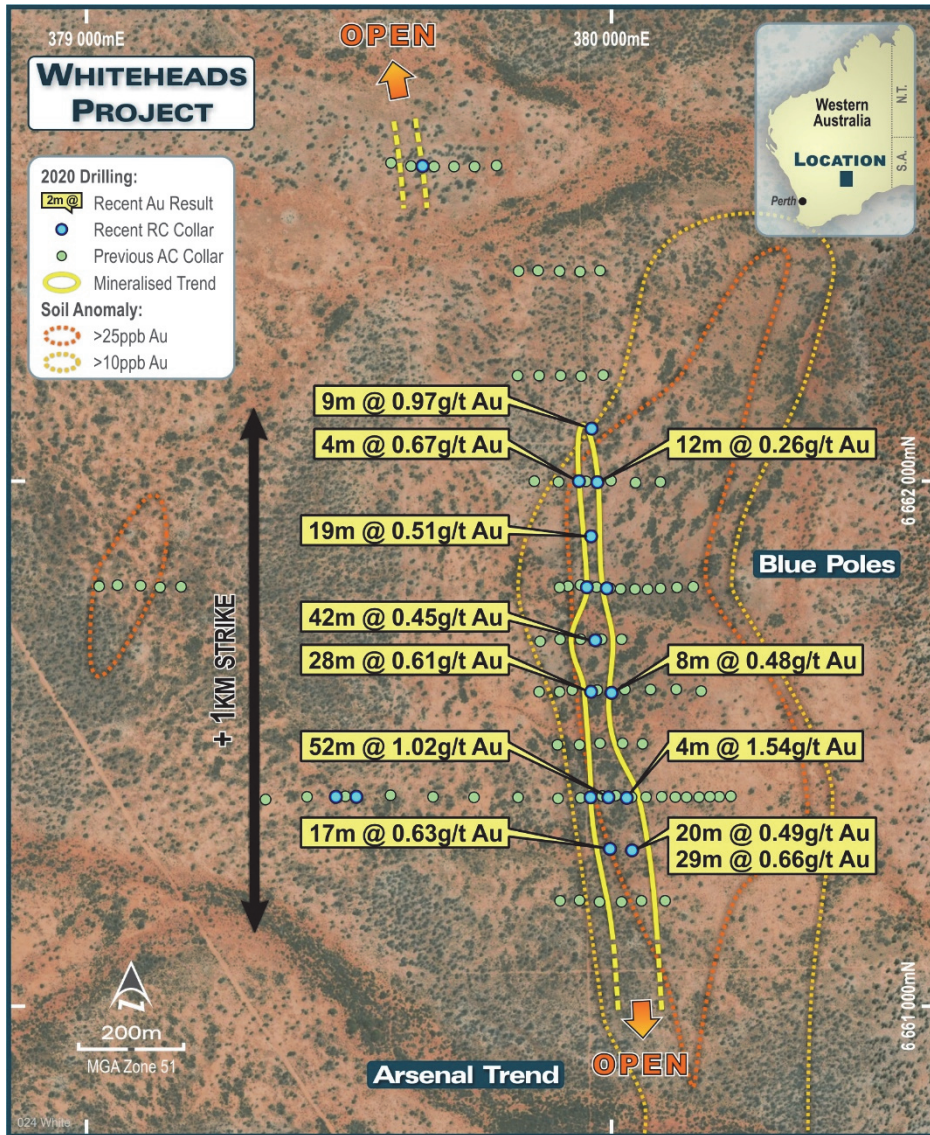


Figure 3: Blue Poles phase 1 RC results.

## Geochemistry

**Sampling historical drilling:** During the half the Company completed a field program to recover bottom-of-hole chips from as many historical holes as possible across the Whiteheads project area. The aim of the project was to generate a geochemical data set with a minimum 500m by 500m spacing – as far as possible, given the effects of erosion and ground disturbance in the years since the holes were drilled – with all samples assayed for a 48-element suite using a 4-acid digest. This program is now complete, providing a uniform data set across the whole project without any additional drilling. The data is now being assessed. It will be used to generate lithogeochemical identification points to validate and improve previous geological maps, and will also be assessed for pathfinder vectors targeting further gold and base metal potential within the project area. The Company anticipates making further information available as the assessment is completed.

**Auger drilling:** 406 auger holes were sampled during the reporting period, with small programs completed at Reception Hill, Four Dudes and Jubilee North. This work is ongoing and further details will be provided as each area is completed.

During December the Company revalidated the historical auger data across Whiteheads to remove any data with invalid sampling techniques and provide a more robust data set for drill targeting. This process clarified a gold-in-soil auger anomaly immediately north of Blue Poles on the Arsenal Trend at the Gunners prospect. The Gunners anomaly is 1.4km long at a 25ppb Au contour with a peak of 244ppb Au, and remains completely untested by drilling. This area will be drilled in the next round of AC drilling at Whiteheads.



## Directors' Report

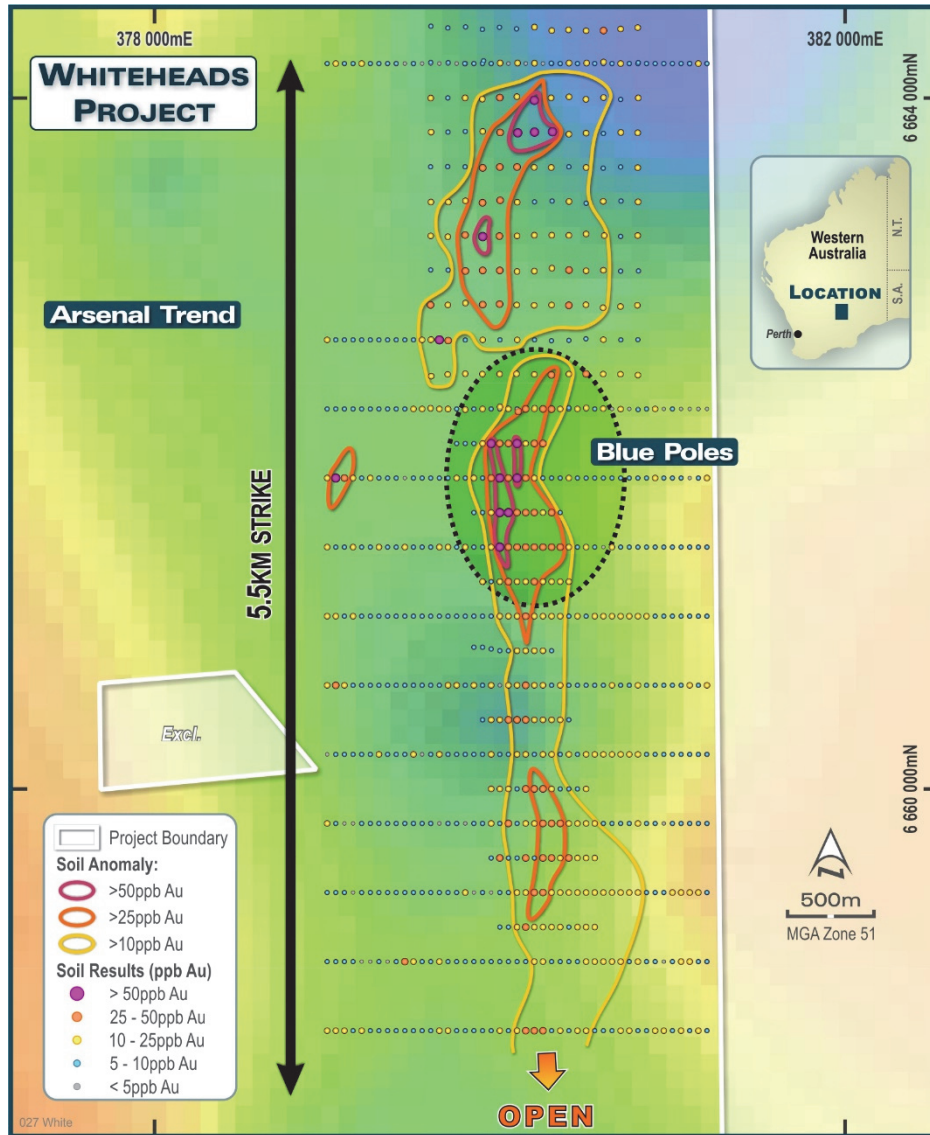


Figure 4: Auger coverage on the Arsenal Trend highlighting the Gunnors prospect north of Blue Poles.

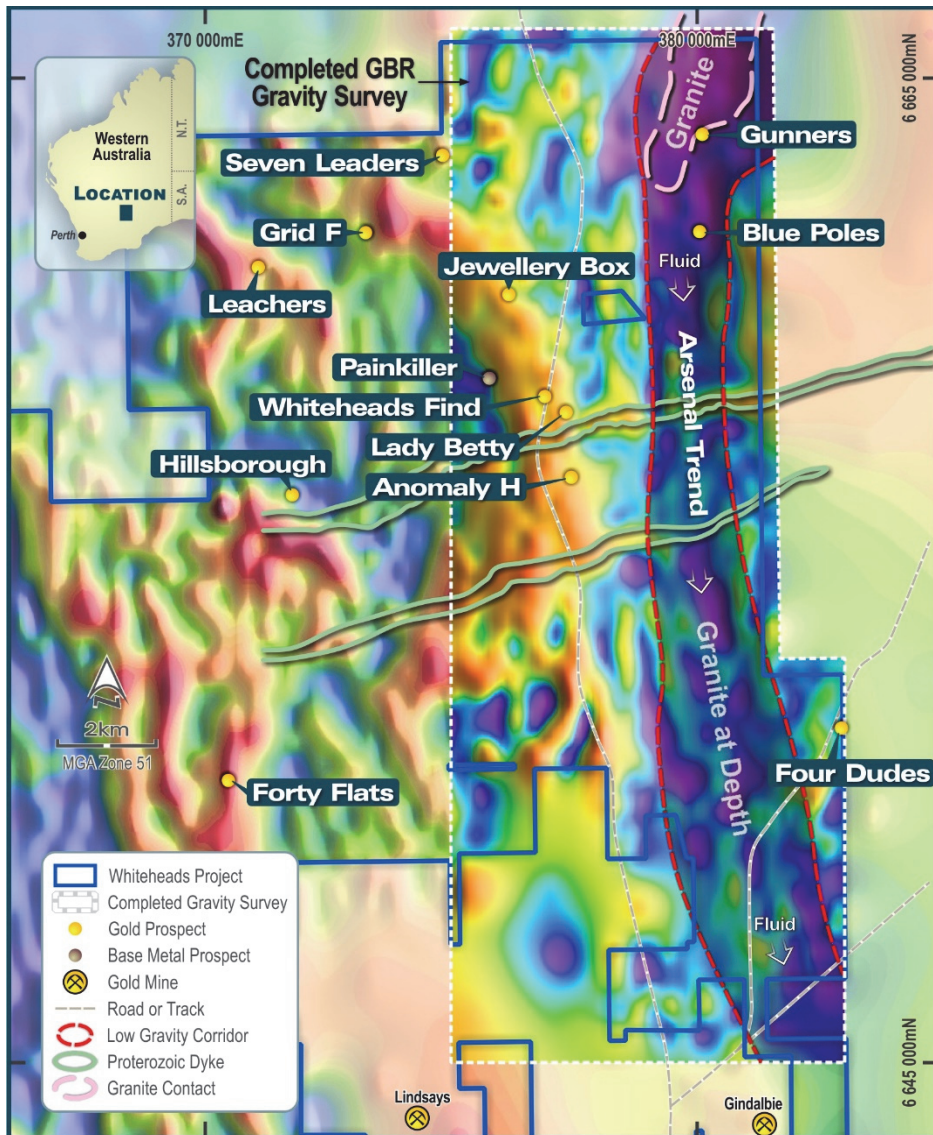
### Geophysics: Whiteheads gravity survey

In January 2021 a gravity survey was completed across the eastern side of the Whiteheads project area. The survey, comprising approximately 1,400 stations on a 200m by 400m grid, complements a similar gravity survey completed over the west side of Whiteheads by Pioneer Resources in 2013 to give Great Boulder high-resolution gravity data across the whole project. The aims of the survey were two-fold:

1. Testing the Company exploration team's hypothesis that a lobe of felsic rocks intrude southward beneath the Arsenal Trend down the east side of Whiteheads, acting as a heat engine forcing mineralising fluids through the area at the time of gold deposition.
2. Looking for subtle, coincident gravity and magnetic highs that may be prospective for Carr Boyd-style intrusive nickel systems at depth.

## Directors' Report

As announced in February 2021, an initial assessment of the new data confirmed a low gravity feature striking south from outcropping granite in the north-eastern corner of the project, coincident with the Arsenal Trend, and appearing to plunge to the south towards the Four Dudes prospect approximately 15km away. This interpretation explains the broad, coherent gold anomalism found at surface along the Arsenal Trend. Other evidence supporting this theory includes an apparent temperature gradient between Blue Poles at the northern end of the Arsenal Trend and Four Dudes to the south. The presence of widespread actinolite at Blue Poles indicates high-temperature thermal metamorphism and alteration, while anomalous Antimony in auger drilling at Four Dudes indicates a lower-temperature setting. The two prospects are 13km apart, providing an indication of the overall scale of the system.



**Figure 5: The Whiteheads gravity survey highlights a low-gravity corridor coincident with the Arsenal Trend.**

The gravity interpretation is also significant for the Company's broader exploration program at Whiteheads, as it opens up the area south of the Arsenal Trend as a potential target zone. The area around Four Dudes was already a target, but there is currently a 7km gap in previous exploration coverage along this trend which has never been tested by geochemistry or drilling. This area will be a priority for generative exploration later in the year.

## Directors' Report

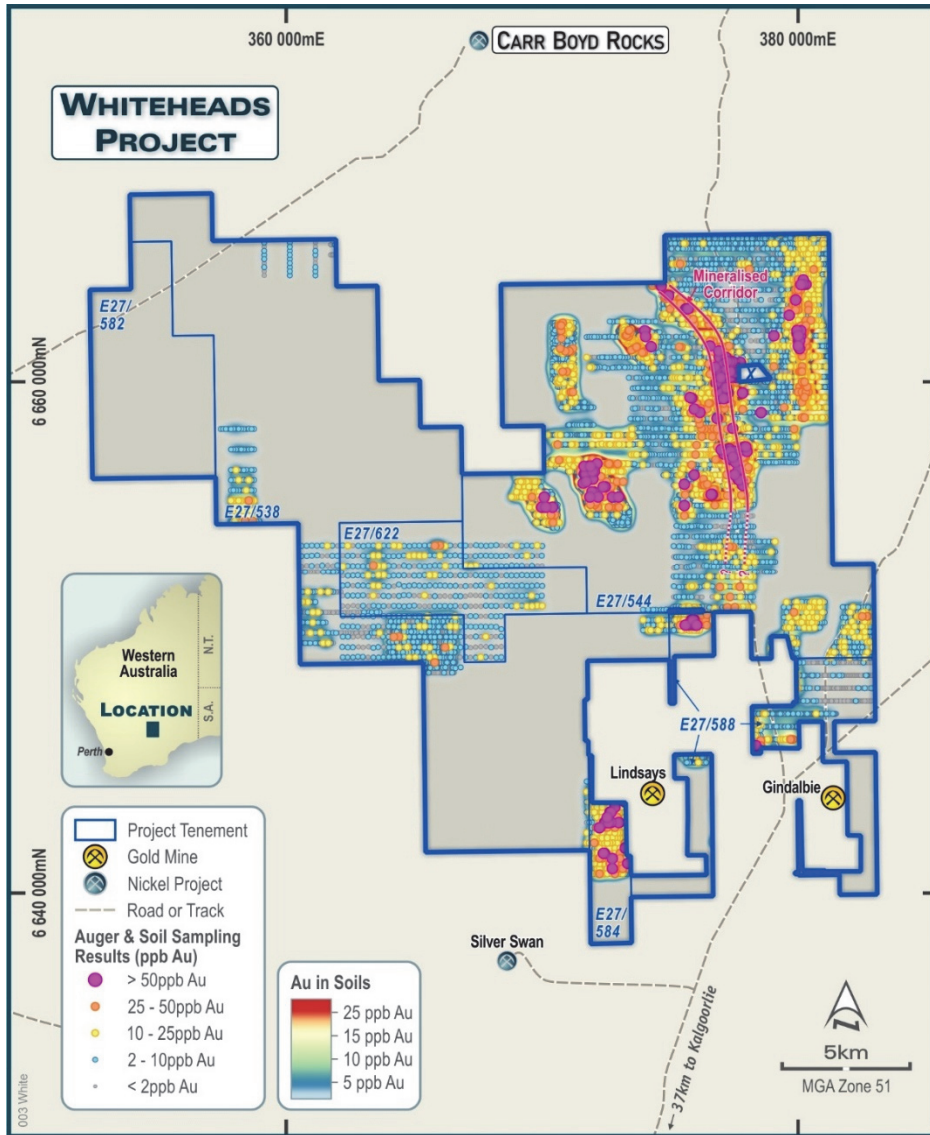


Figure 6: A compiled Whiteheads soil geochemistry map shows the large gap in coverage on the eastern side of the project.

## SIDE WELL PROJECT

### Heads of Agreement with Zebina Minerals

In July 2020 the Company announced an option agreement with Zebina Minerals Pty Ltd to explore the Side Well gold project, near Meekatharra in the Murchison region of Western Australia's Yilgarn Province. The option gives Great Boulder two years in which to explore Side Well with a minimum expenditure commitment of \$200,000. During this time the Company can exercise the option to acquire 75% of the project for a consideration of \$350,000 payable in shares and cash.

Side Well is ideally located adjacent to the historic Paddy's Flat operation and nearby Bluebird processing plant owned by Westgold Resources Ltd, and south along strike of the high-grade Andy Well project recently bought by Latitude Consolidated Ltd. This area has a known gold endowment of approximately 7 million ounces of gold, with nearly 4Moz of past production and 2.7Moz in current resources.

## Directors' Report

Despite its proximity to Meekatharra the Side Well area remains largely unexplored. This is partly explained by a layer of alluvial sheet wash which obscures the underlying geology and masks any surface geochemical response across the central and southern portions of the tenement, including the two key prospects at Mulga Bill and Matilda. The discovery of the Wilber Lode at Andy Well by Western Mining Corporation in the mid-1990's brought renewed interest in the area, leading to the identification of supergene gold at Mulga Bill by Sons of Gwalia Ltd.

Regional exploration at Side Well was completed by Doray Minerals Ltd between 2009 and 2015, including fences of AC and RC drilling and a regional airborne EM survey. During this time Doray had a number of higher priorities for exploration at Andy Well, Gnaweeda and then Deflector, which meant Side Well was never the main focus of their regional exploration. Despite drilling a number of significant high-grade hits at Mulga Bill and the discovery of the Matilda Prospect, Doray relinquished their interest in Side Well in 2015 with many opportunities remaining untested. The majority of Doray's drilling was completed on regional lines 400m apart, leaving large gaps in coverage at Mulga Bill and Matilda.

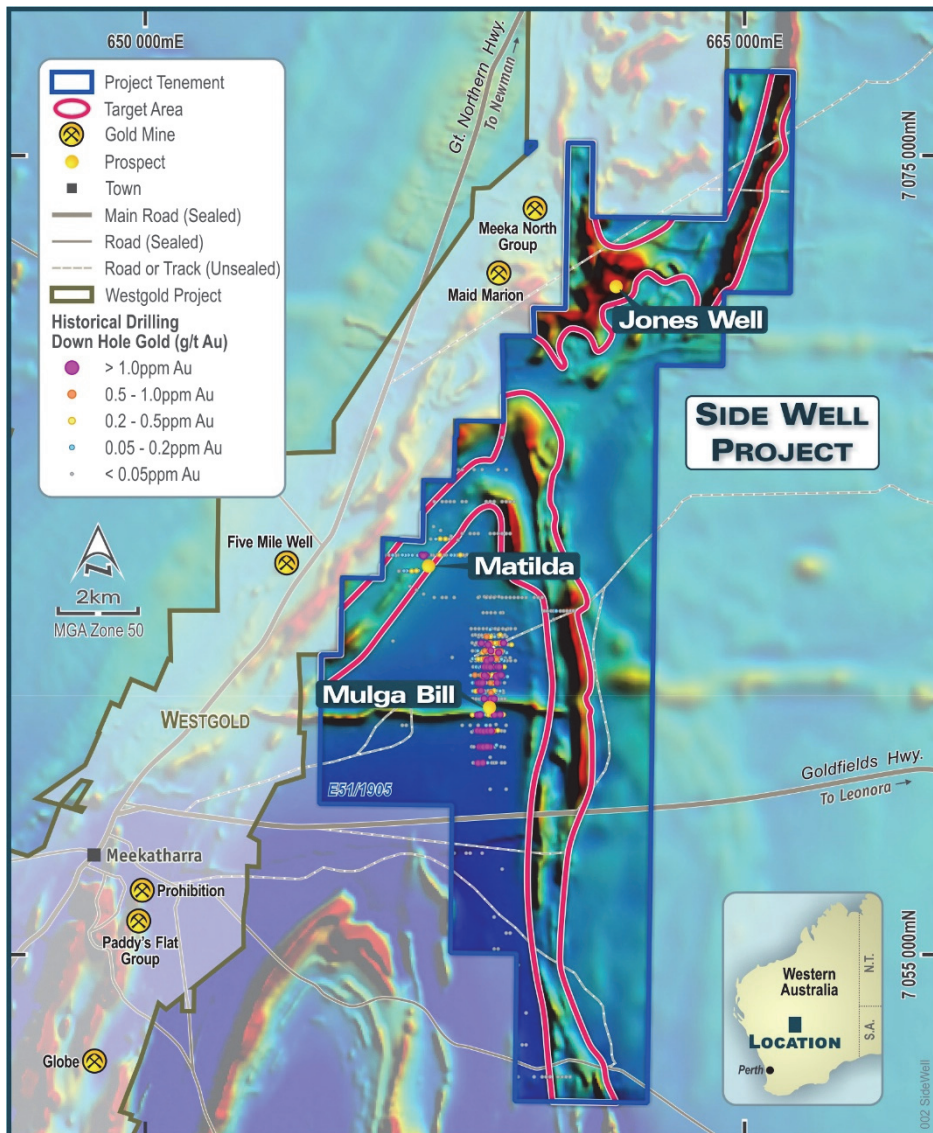


Figure 7: The Side Well gold project with highlighted exploration target areas over regional magnetics. Coloured dots show the extent of all historic drilling within the project.

# Directors' Report

## Drilling

Great Boulder's exploration at Side Well commenced in late August 2020, with a short program of RC validation drilling at Mulga Bill. This program confirmed the widths and tenor of previous intersections by Doray, including results such as **7m @ 3.35g/t Au** from 122m in 20MBRC004, **2m @ 12.94g/t Au** from 105m in 20MBRC009 and **12m @ 2.37g/t Au** from 78m in 20MBRC008.

An AC program followed immediately after the RC drilling, with 66 holes drilled along the Mulga Bill prospect to infill and extend mineralisation. This successfully increased the total strike length to over 3.7km, remaining open to the south. The AC drilling is a useful technique to test for any supergene gold in the weathered horizon, and it is also a useful tool to assess multi-element geochemistry at the bottom of each hole in the "top of fresh rock" environment to map bedrock lithologies and distil primary gold targets for later RC drilling.

Subsequent to year's end, in January 2021 a second round of AC drilling was completed at Mulga Bill. 44 holes were drilled for 3,892m to continue infilling the 3.7km footprint of supergene gold. This program continues to build a picture of the bedrock geology, firming up RC targets. It also intersected an exceptional shallow zone of high-grade mineralisation, with **16m @ 4.98g/t Au** from 28m in 21MBAC022 including **4m @ 17.71g/t Au** from 32m.

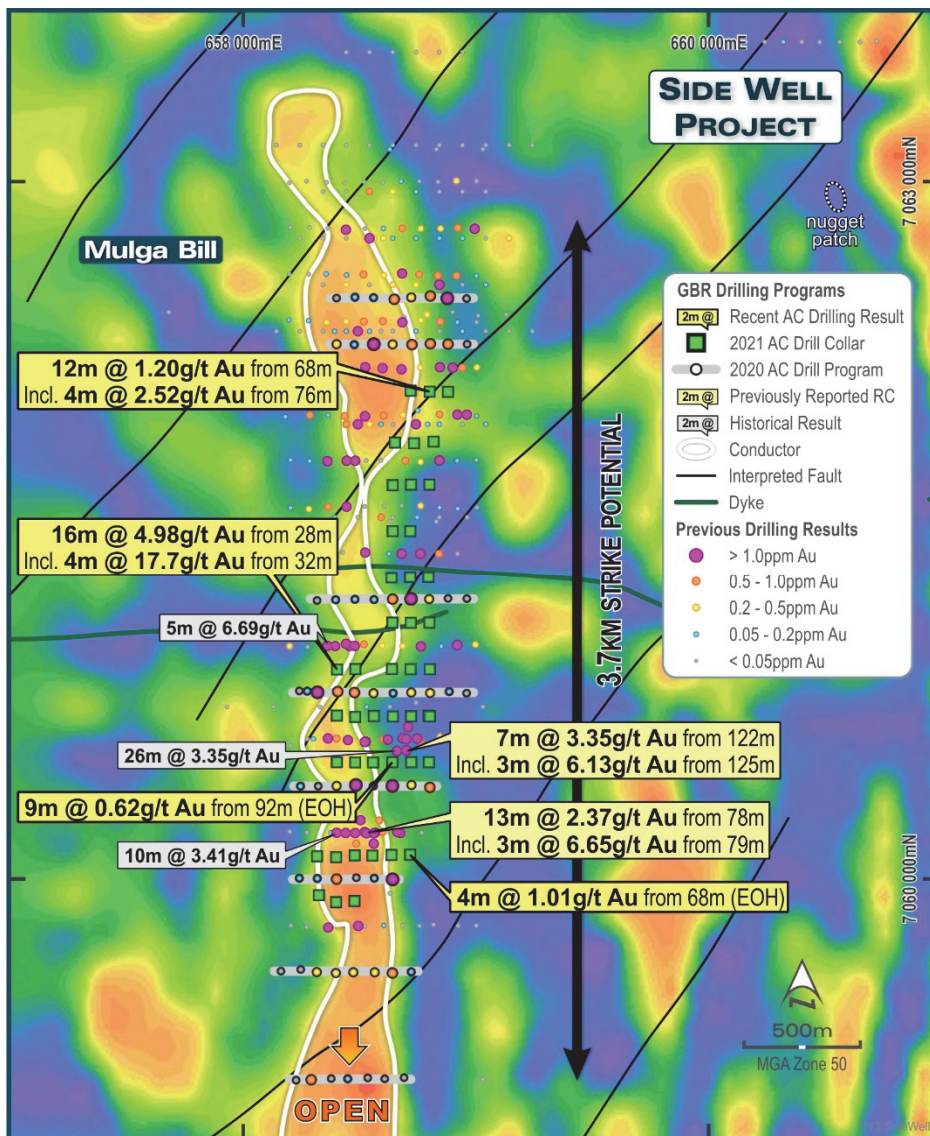


Figure 8: Drilling results at Mulga Bill 2020/21, plus selected historical intersections.

# Directors' Report

## Geochemistry

641 auger holes were sampled at Side Well during the half year. These included a small program over the Mulga Bill prospect to test for any geochemical response in the alluvial layer, and a larger program over residual soils to the east of Mulga Bill on a 50m by 400m grid pattern.

The eastern program returned low background values for gold. A high tenor pathfinder anomaly with arsenic above 90ppm and antimony above 1ppm was identified over an 800m area, and a broad silver anomaly over a 1,200m area coincident with a peak gold value of 40ppb. Further sampling will be undertaken to infill both areas in the next round of auger work.

## Geophysics

After recovering the original data files from Doray's 2013 heli-TEM survey over Side Well the Company's consulting geophysicist produced a series of conductivity slices at various depths below surface. These show a spatial correlation between gold and conductivity between 50 and 150m below surface at Mulga Bill. The cause of this correlation is uncertain, however it may be caused by deeper weathering within the mineralised corridor, by disseminated sulphides associated with mineralisation, or both. The conductivity images also highlight potential along strike south of Mulga Bill, as well as two other areas to the southeast and to the north-northeast which are not related to stratigraphy. Auger sampling and/or first-pass AC drilling will be scheduled to test both areas in the coming year.

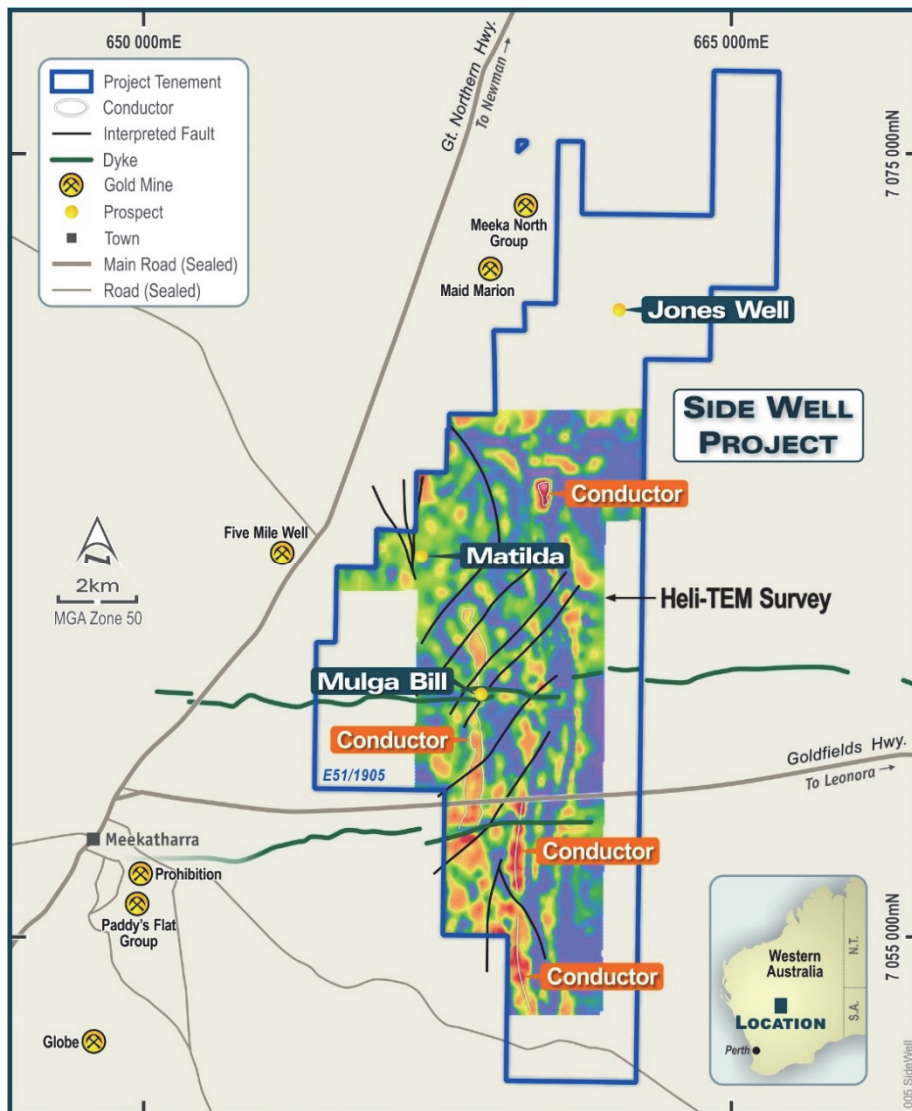


Figure 9: A regional plan showing Side Well prospects in relation to the EM conductivity image. Other conductors highlighted on this map remain untested.

## Directors' Report

### WINCHESTER PROJECT

There was no fieldwork conducted at Winchester during the six months to 31 December 2020. A field team will be sent to Winchester to complete down-hole EM surveys on the drilling completed last year.

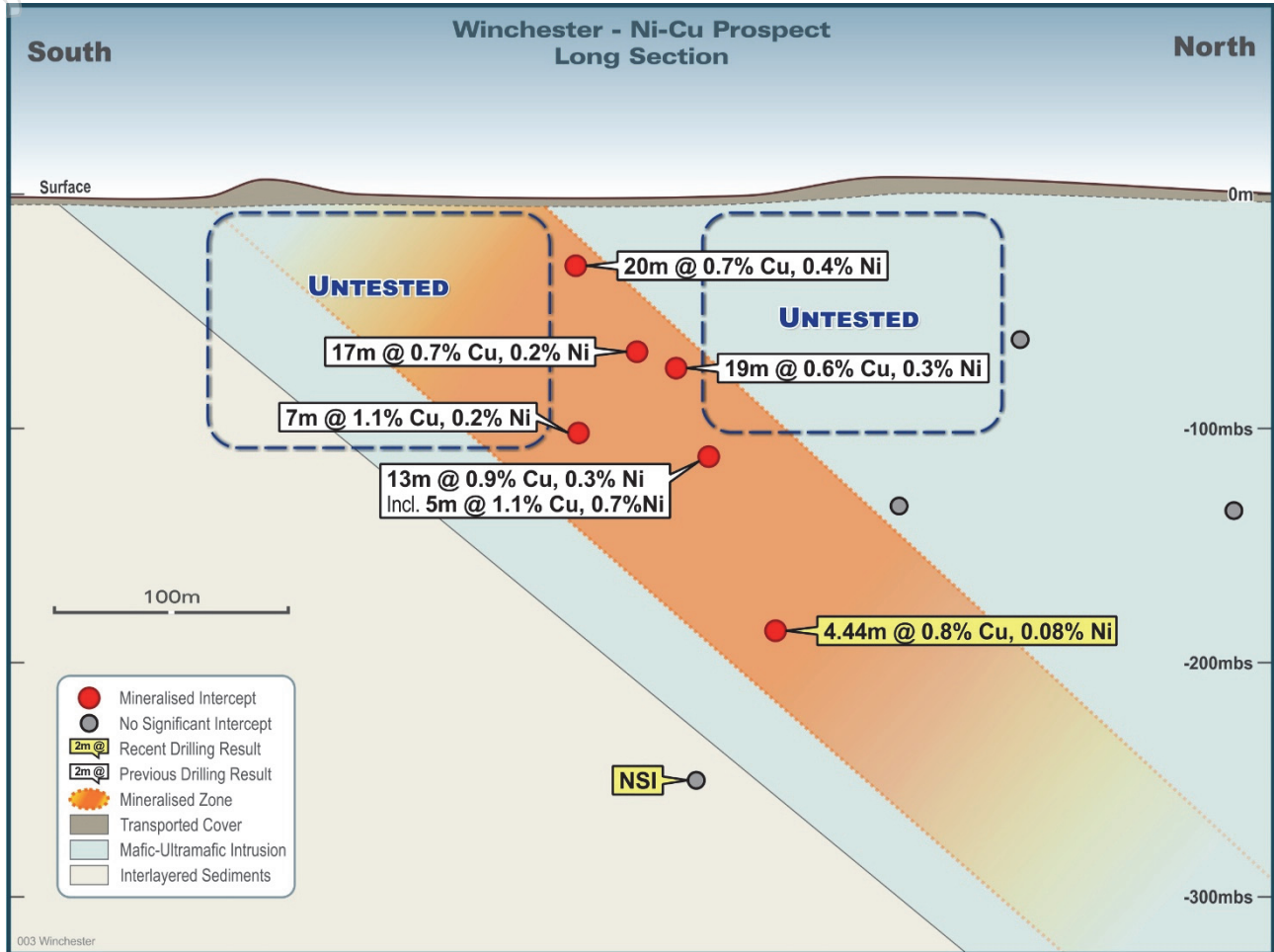


Figure 10: Long section of the Winchester prospect showing drilling intersections to date.

### YAMARNA PROJECT

There was no fieldwork conducted at Yamarna during the six months to 31 December 2020.

In October 2020 the Company conducted a desktop review of Yamarna to consider any exploration targets or other mineral potential outside the known prospects at Mt Venn and the Eastern Mafic Complex. This review highlighted a number of areas that warrant further work, with potential for gold and base metals in several areas.

## Directors' Report

### After Reporting Date Events

On the 24 February 2021 the Company gave notice to Zebina Minerals Pty Ltd that it has exercised the option over the 75% interest in the Whiteheads Gold Project. The Company will pay Zebina a cash payment of \$200,000 and \$200,000 in shares (5,714,286 shares to be issued at \$0.035 per share) plus a one-for-one free attaching three year options exercisable at \$0.0542 each. The issue of the share and options to Zebina to exercise the option is subject to shareholder approval.

On 4 March 2021 the Company issued 47,014,943 fully paid ordinary shares under a placement as announced to the market on 24 February 2021. This was completed at an issue price of \$0.035 to raise \$1,645,523 (before costs). On 25 February 2021 the Company lodged a non-renounceable entitlement offer prospectus on a basis of two for every nine shares held by eligible shareholders, at a price of \$0.035 to raise up to \$1,462,687 (before costs) in additional funds. The entitlement offer is expected to close on 19 March 2021.

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.

### Auditors' Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from RSM Australia Partners, the company's auditors, which has been included as part of these financial statements.

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

Signed for on behalf of the board by:



Andrew Paterson

MANAGING DIRECTOR  
15 March 2021, Perth



## Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2020

	31 December 2020 \$	31 December 2019 \$
Interest	325	1,019
Other income	69,000	-
	69,325	1,019
Depreciation	(43,140)	(15,485)
Corporate fees	(13,851)	(21,469)
Legal and professional	(56,777)	(64,274)
Employee benefits expense	(104,079)	(114,591)
Administration expenses and rent	(138,215)	(106,157)
Project evaluation expenses	(15,766)	(12,702)
Travel costs	(10,438)	(9,006)
Impairment expenses	(8,468)	(1,037,560)
Share based payment	(117,968)	(112,021)
	(439,377)	(1,492,246)
Loss before income tax	(439,377)	(1,492,246)
Income tax expense	-	-
	(439,377)	(1,492,246)
Loss for the half year	(439,377)	(1,492,246)
Other comprehensive income	-	-
	-	-
<b>Total comprehensive loss for the half year</b>	<b>(439,377)</b>	<b>(1,492,246)</b>
Basic and diluted loss per share (cents)	(0.26)	(1.39)

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

# Statement of Financial Position

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,234,309	716,970
Trade and other receivables		66,929	47,782
<b>Total current assets</b>		<b>1,301,238</b>	<b>764,752</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		154,668	181,112
Exploration and evaluation expenditure	2	6,984,227	5,482,468
Right-of-use assets		115,598	126,696
<b>Total non-current assets</b>		<b>7,254,493</b>	<b>5,790,276</b>
<b>Total assets</b>		<b>8,555,731</b>	<b>6,555,028</b>
<b>Current Liabilities</b>			
Trade and other payables		380,289	241,553
Provisions		25,138	21,857
Lease liabilities		14,514	13,330
<b>Total current liabilities</b>		<b>419,941</b>	<b>276,740</b>
<b>Non current Liabilities</b>			
Lease liabilities		106,634	114,092
<b>Total Non-Current liabilities</b>		<b>106,634</b>	<b>114,092</b>
<b>Total liabilities</b>		<b>526,575</b>	<b>390,832</b>
<b>Net assets</b>		<b>8,029,156</b>	<b>6,164,196</b>
<b>Equity</b>			
Contributed equity	3	13,672,776	11,486,407
Options Reserve		280,652	369,684
Accumulated losses		(5,924,272)	(5,691,895)
<b>Total equity</b>		<b>8,029,156</b>	<b>6,164,196</b>

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

## Statement of Changes in Equity

For the Half-Year Ended 31 December 2020

	Contributed Equity	Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>31 December 2020:</b>				
<b>Balance at 1 July 2020</b>	11,486,407	369,684	(5,691,895)	6,164,196
Loss for the period	-	-	(439,377)	(439,377)
<b>Total comprehensive income for the half-year</b>	-	-	(439,377)	(439,377)
Shares issued during the period	2,348,048	-	-	2,348,048
Share issue costs	(161,679)	-	-	(161,679)
Share based payments	-	117,968	-	117,968
Expiry of options	-	(207,000)	207,000	-
<b>Balance at 31 December 2020</b>	<b>13,672,776</b>	<b>280,652</b>	<b>(5,924,272)</b>	<b>8,029,156</b>
<b>31 December 2019:</b>				
<b>Balance at 1 July 2019</b>	9,526,164	211,954	(3,378,952)	6,359,166
Loss for the period	-	-	(1,492,246)	(1,492,246)
<b>Total comprehensive income for the half-year</b>	-	-	(1,492,246)	(1,492,246)
Shares issued during the period	2,084,539	-	-	2,084,539
Share issue costs	(124,124)	-	-	(124,124)
Share based payments	-	112,021	-	112,021
<b>Balance at 31 December 2019</b>	<b>11,486,579</b>	<b>323,975</b>	<b>(4,871,198)</b>	<b>6,939,356</b>

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

## Statement of Cash Flows

For the Half Year Ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Payments to suppliers and employees	(382,918)	(380,770)
Interest received	325	1,019
Other receipts	128,000	-
	<u>(254,593)</u>	<u>(379,751)</u>
<b>Cash Flows From Investing Activities</b>		
Payments for exploration and evaluation expenditure	(1,395,400)	(800,722)
Receipts from Joint Venture partners	-	1,620
Proceeds from grants received for exploration and evaluations expenditure	-	465,187
Payment for plant and equipment	(5,598)	(3,399)
	<u>(1,400,998)</u>	<u>(337,314)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issue of shares	2,348,048	2,034,539
Share issue costs	(161,679)	(124,124)
Repayment of lease liabilities	(13,440)	-
	<u>2,172,929</u>	<u>1,910,415</u>
<b>Net cash provided by financing activities</b>		
	<u>2,172,929</u>	<u>1,910,415</u>
Net increase/(decrease) in cash held	517,338	1,193,350
Cash and cash equivalents at the beginning of the half-year	716,970	655,012
	<u>1,234,308</u>	<u>1,848,362</u>
<b>Cash and cash equivalents at the end of the half-year</b>		
	<u>1,234,308</u>	<u>1,848,362</u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

# Notes to the Financial Statements

For the half-year ended 31 December 2020

## 1. Summary of Significant Accounting Policies

### 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.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 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 half-year financial report does not include full disclosures of the type normally included in an annual financial report.

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.

### New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 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 \$439,377 and had net cash outflows from operating activities and investing activities of \$254,593 and \$1,400,998 respectively for the half year ended 31 December 2020.

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 a placement which raised \$1,645,523 (before costs) through the issue of shares subsequent to year-end, as disclosed in Note 5;
- On 25 February 2021 the Company lodged a non-renounceable entitlement offer prospectus on a basis of two for every nine shares held by eligible shareholders, at a price of \$0.035 to raise up to \$1,462,687 (before costs) in additional funds, as disclosed in Note 5. The entitlement offer is expected to close on 19 March 2021; and
- The Directors are confident the Company will be successful in sourcing further capital from the issue of additional equity securities under the *Corporations Act 2001* to fund the ongoing operations and projects.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	31 December 2020 \$	30 June 2020 \$
<b>2. Exploration and evaluation expenditure</b>		
Opening balance	5,482,468	5,588,496
Mining tenements purchased at cost (i)	150,000	110,000
Capitalised mineral exploration and evaluation expenditure (net) during the period	1,360,227	1,318,393
Impairment of exploration and evaluation costs	(8,468)	(1,534,421)
<b>Closing balance</b>	<b>6,984,227</b>	<b>5,482,468</b>

- (i) The consideration includes \$100,000 paid as cash under the Sidewell Heads of Agreement. This amount also includes two \$25,000 option fee extensions for the Whiteheads Project.

	31 December 2020 \$	30 June 2020 \$
<b>3. Issued capital</b>		
<b>(a) Issued capital</b>		
Ordinary shares – fully paid	13,672,776	11,486,407
	<b>Number</b>	<b>\$</b>
<b>(b) Movement in ordinary share capital</b>		
Balance at beginning of period	133,453,994	11,486,407
Shares issued under placement	30,943,041	1,330,551
Shares issued under non-renounceable entitlement offer	22,242,278	956,417
Shares issued under placement	1,420,457	61,080
Share issue costs	-	(161,679)
<b>Balance at end of period</b>	<b>188,059,770</b>	<b>13,672,776</b>

**(c) Options over ordinary share capital**

Expiry date	Exercise price (\$)	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period
17/11/2020	0.20	34,629,893	-	-	(34,629,893)	-
18/03/2022	0.20	250,000	-	-	-	250,000
30/06/2022	0.10	4,000,000	-	-	-	4,000,000
30/06/2022	0.04	2,000,000	-	-	-	2,000,000
28/08/2023	0.075	-	1,000,000	-	-	1,000,000
30/09/2023	0.100	-	1,000,000	-	-	1,000,000
30/06/2023	0.074	-	4,000,000	-	-	4,000,000
		<b>40,879,893</b>	<b>6,000,000</b>	<b>-</b>	<b>(34,629,893)</b>	<b>12,250,000</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2020

For the options issued during the current financial year a Hoadley ESO2 option pricing model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Number of Options	Value per Option	Total Value	Note
		\$	\$	%	%	#	\$	\$	
20/08/2020	30/09/2023	0.053	0.100	100	-	1,000,000	0.0228	22,800	1
28/08/2020	28/08/2023	0.047	0.075	100	-	1,000,000	0.0221	22,100	2
18/11/2020	30/06/2023	0.050	0.074	100	-	4,000,000	0.0219	87,600	1

1. The options vested immediately upon issue.
2. The options will vest 12 months from the date of issue

During the period, \$117,968 was recognised as share based payment expenses, the remaining will be recognised over the vesting period.

## 4. Contingent Assets and Liabilities

The directors are not aware of any new contingent liabilities or assets as at 31 December 2020. There has been no change in contingent liabilities or assets since the last annual reporting date.

## 5. Events Subsequent To Reporting Date

On the 24 February 2021 the Company gave notice to Zebina Minerals Pty Ltd that it has exercised the option over the 75% interest in the Whiteheads Gold Project. The Company will pay Zebina a cash payment of \$200,000 and \$200,000 in shares (5,714,286 shares to be issued at \$0.035 per share) plus a one-for-one free attaching three year options exercisable at \$0.0542 each. The issue of the share and options to Zebina to exercise the option is subject to shareholder approval.

On 4 March 2021 the Company issued 47,014,943 fully paid ordinary shares under a placement as announced to the market on 24 February 2021. This was completed at an issue price of \$0.035 to raise \$1,645,523 (before costs). On 25 February 2021 the Company lodged a non-renounceable entitlement offer prospectus on a basis of two for every nine shares held by eligible shareholders, at a price of \$0.035 to raise up to \$1,462,687 (before costs) in additional funds. The entitlement offer is expected to close on 19 March 2021.

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.

## 6. Dividends

No dividends have been paid or proposed to be paid during the half-year.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

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### 7. 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 maker) in assessing performance and determining the allocation of resources.

The company operates as a single segment which is mineral exploration in Western Australia.

### 8. Related Parties

A company in which Mr Hall is a director, Golden Phoenix International Limited, invoiced the company \$31,736 for director and consulting fees (30 June 2020: \$54,750). No amounts were owing as at 31 December 2020 (30 June 2020: \$nil).

A company in which Mr Black is a director, Blue Spec Drilling Pty Ltd, invoiced the company \$265,916 for drilling services (30 June 2020: \$432,363). No amounts were owing as at 31 December 2020 (30 June 2020: \$nil). Mr Black retired from the Board on 18 November 2020.



## Directors' Declaration

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In the opinion of the directors:

- a) 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;
- b) the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- c) 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.

Signed for on behalf of the board by:



**Andrew Paterson**  
**MANAGING DIRECTOR**  
15 March 2021



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

RSM

RSM AUSTRALIA PARTNERS

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 15 March 2021

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Great Boulder Resources Limited, which comprises the statement of financial position as at 31 December 2020, the statement of profit and loss and other comprehensive income, statement of changes in equity and 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.

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

The directors of the company 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

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 2020 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*. As the auditor of Great Boulder Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.


*Conclusion*

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 2020 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*.

Perth, WA  
Dated: 15 March 2021

RSM  
RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner