

ABN 70 611 695 955

Interim Financial Report

31 December 2022

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1 Key Highlights

During the half-year to 31 December 2022 Great Boulder continued to focus on the flagship Side Well Gold Project near Meekatharra in Western Australia. RC drilling continued from July through to the start of November, mainly concentrating on the Central and HGV zones at Mulga Bill as well as ongoing rounds of definition drilling at the nearby Ironbark discovery.

Highlights during the half include the discovery of a new high-grade vein-hosted lode approximately 90m east of Mulga Bill, announced in September, as well as a series of shallow high-grade intersections over the 500m strike length of Ironbark.

With the RC rig demobilising in early November the field team commenced a large mapping project on the eastern side of Side Well, integrating field observations with rock chip and bottom-of-hole geochemistry, historical mapping reports and geophysical interpretation. By early January the compilation data from this project resulted in a vastly improved geological understanding of the eastern stratigraphy that will be integral to future exploration planning.

While this was underway the team began updating mineralisation and geology wireframes for Mulga Bill and Ironbark in preparation for a maiden mineral resource estimate. This was announced to the market on 1 February 2023.

By year's end the Group had completed 60,534.89m of air-core (AC), RC and diamond drilling, of which 7,295m of AC was drilled at Whiteheads and the balance completed at Side Well.

Projects

Great Boulder's key projects are the Side Well Gold Project near Meekatharra and the large early-stage Wellington base metals project in the Earraheedy Basin northeast of Wiluna. The Wellington tenements remained in application throughout 2022, with four of five tenements granted in early 2023.

In December 2022 the Group announced the acquisition of tenement E51/1995 on the Gnaweeda greenstone belt 10km east of Side Well.

The Whiteheads gold project near Kalgoorlie remains a lower priority for exploration given the scale and tenor of gold discoveries at Side Well.

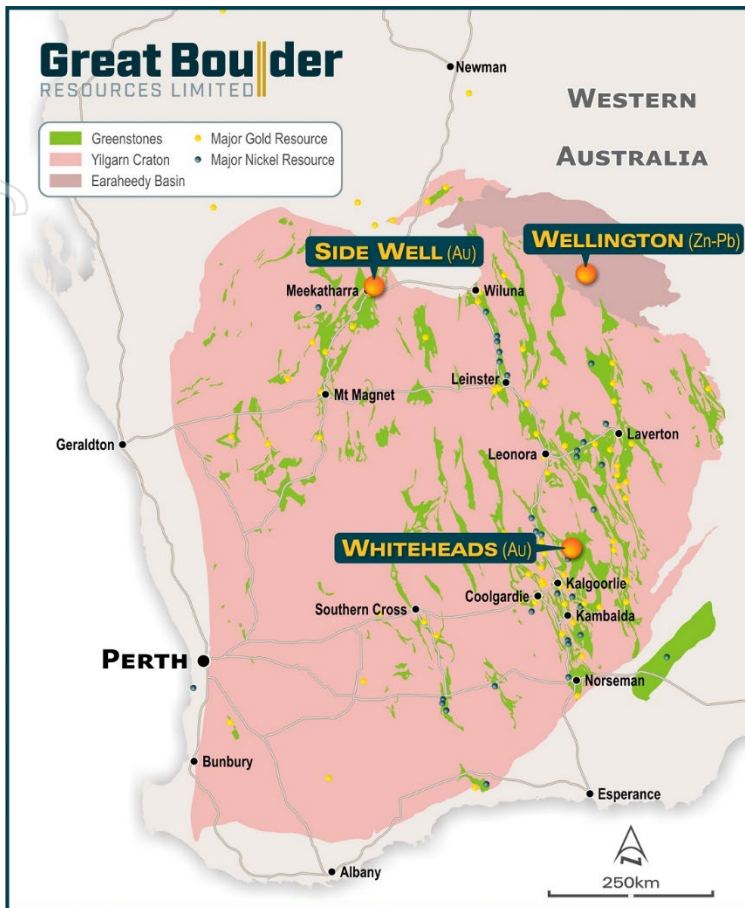


Figure 1: Great Boulder’s projects as at 31 December 2022.

2 Review of Operations

MEEKATHARRA PROJECTS

Great Boulder has three tenements in the Meekatharra region. In addition to Side Well the Group has been conducting early-stage exploration at Mirra Well, approximately 60km southwest of Meekatharra. In December Gnaweeda tenement E51/1995 was acquired from Empire Resources Ltd.

Side Well consists of a single tenement E51/1905, located east of and adjacent to Meekatharra in Western Australia. Side Well covers an area of 132km² including approximately 25km of strike coverage over the Meekatharra-Wydney greenstone belt.

The Meekatharra region is a highly prospective goldfield, having produced around 4 million ounces of gold with more than 2.7 million ounces remaining in published resources¹. Gold production has mainly focused on the western side of the greenstone belt, where gold is often hosted in banded iron formation (BIF).

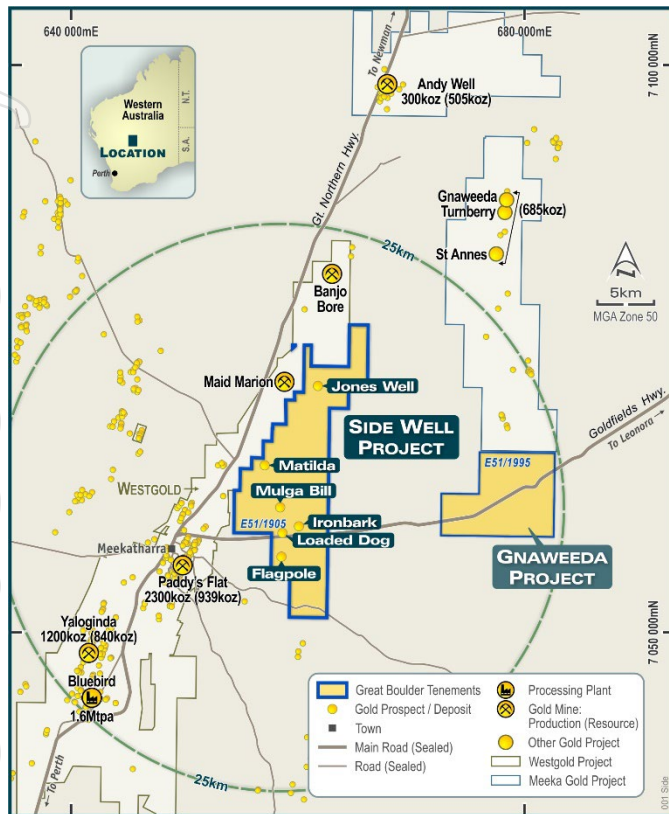


Figure 2: Side Well location map.

outcropping and sub-cropping areas that are stratigraphically equivalent to the Paddy's Flat area southwest of Side Well.

During the latter program an additional 442 samples were taken from rock chips, historic workings and bottom-of-hole chips from historic drilling.

During the half year the geological understanding and confidence in mineralisation at Mulga Bill advanced significantly, with additional intersections confirming the interpretation of a combination of narrow sub-vertical zones striking north-south intersecting with west-dipping high-grade quartz veins. The intersections of these features appear to host very high-grade mineralisation, particularly around the top of fresh rock interface where a subtle supergene enrichment effect causes 'Bonanza style' gold grades often well in excess of 30g/t Au. The increasing geological confidence in this model has allowed the team to start digitising wireframe envelopes of the various mineralised orientations in preparation for an initial Mineral Resource Estimate (MRE).

Similarly at Ironbark, ongoing rounds of RC drilling defined high-grade gold mineralisation extending near surface on a series of subvertical lodes on the contact between a basalt unit surrounded by ultramafic. Ironbark appears to be an orogenic gold deposit as it lacks the intrusive-related pathfinder association which is so prevalent along the Mulga Bill corridor. By the end of the year gold had been intersected over more than 500m of strike at Ironbark, with potential to extend further along strike and also at depth. Ironbark has also been included in the maiden Side Well MRE announced in early February 2023.

Auger sampling has now been completed over an area covering approximately 14km of strike and covering most of the eastern limb of the Polelle Syncline within the tenement. This has been another breakthrough moment in the project's exploration history, with the geochemical data defining a large new camp-scale hydrothermal gold

The centre of the Polelle Syncline is an area dominated by intermediate volcanics, with mafic, ultramafic and banded iron stratigraphy on the outer limbs. Side Well lies on the eastern limb of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result, the project remained vastly under-explored relative to its gold potential prior to GBR's involvement.

Exploration at Side Well during the second half of 2022 was based upon a strategy of advancing a pipeline of prospects from concept through to resource definition. On-ground activity included:

- continuous RC drilling at Mulga Bill and Ironbark from July through to early November (123 holes for 22,702m)
- AC campaigns along the 6km Mulga Bill corridor and along strike from Ironbark
- auger geochemistry over the eastern stratigraphy (1,593 samples completed on a 200 by 50m grid)
- a large-scale mapping project, also over the eastern stratigraphy concentrating on the eastern stratigraphy

¹ Resource figures compiled from Westgold (ASX:WGX) announcement of 11/2/2020 and Silver Lake Resources (ASX:SLR) website.

system spanning the 14km sampled to date, with indications of additional pathfinder geochemistry in previous AC drilling 1km further north for a total span of 15km. Interestingly the geochemistry displays a temperature gradient, with the hotter elements Bi-Cu-Mo tending to be more anomalous near the eastern granite contact and cooler elements such as Ag and As sitting further “inboard” in the mafic-ultramafic sequence. This effect is particularly strong in the as-yet unnamed target north of Ironbark, with widespread Bi-As anomalism over an area of 4km by 1.8km, and also to the east of Saltbush. This suggests the granite on the east side of Side Well may have been the original fertile source of mineralising fluids, with orogenic gold-only positions like Ironbark representing later remobilisation of gold into suitable ductile or dilational settings.

During the December quarter rock chip sampling from old workings confirmed the presence of high-grade gold in smoky quartz veins in the south-eastern area of the project. Historic reports refer to these workings as the Jones Prospect, however the target has since been renamed Saltbush to avoid confusion with Jones Well.

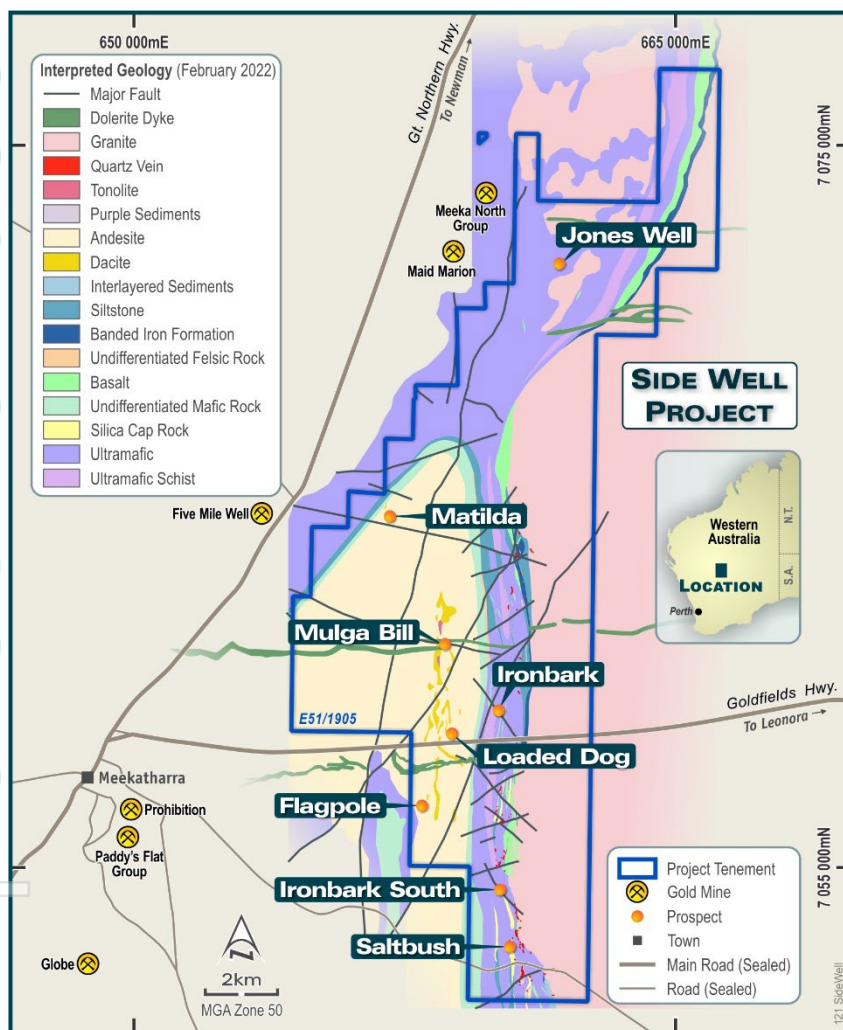


Figure 3: A compilation of GBR’s recent geological and structural mapping at Side Well.

Moving forward into 2023 the Group has completed the maiden MRE for Side Well, with 431,000oz @ 2.5g/t Au at Mulga Bill and 87,000oz @ 2.9g/t Au at Ironbark. Importantly the two deposits include a combined higher-grade component of 370,000oz @ 5.0g/t Au when reported at a 2.0g/t cut-off grade.

RC drilling resumed in early February with ongoing programs at Ironbark and Mulga Bill. AC drilling is also scheduled to commence in March, initially targeting Flagpole prospect at the southern end of the Mulga Bill corridor. As the year progresses the Group is intending to start drill testing the new eastern targets as soon as Aboriginal heritage surveys are completed.

Gnaweeda tenement E51/1995 is strategically located on the southern end of the Gnaweeda greenstone belt (GGB) on the same structural corridor as the Turnberry – St Anne’s deposits owned by Meeka Metals Ltd (Meeka) (ASX:MEK). Meeka recently announced an updated mineral resource estimate of 685koz for the Turnberry Project (MEK ASX announcement 3/1/2023: *Turnberry independent mineral resource grows to 685koz gold*).

The tenement was acquired from Empire Resources Ltd for a cash consideration of \$10,000 plus a 1% gross production royalty. Great Boulder’s geologists are now compiling historical exploration data prior to planning work programs for 2023.

Mirra Well tenement E51/1974 is situated in the Chesterfield area approximately 60km southwest of Meekatharra. The tenement was pegged in May 2020 with a view to possible VMS potential, and granted in March 2022.

The Group conducted a first-pass soil sampling program at Mirra Well in November 2022 to check for indicators of base or precious metals mineralisation. No anomalies were detected. The tenement will be reviewed prior to recommending any further exploration expenditure.

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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.

Whiteheads is a large project with significant potential for gold and nickel. Straddling the boundary between the Kalgoorlie and Kurnalpi terranes, Whiteheads has previously been explored for komatiite-hosted nickel at the Wishbone and Drumstick prospects within the Kalgoorlie Terrane. The Carr Boyd nickel project in the Kurnalpi Terrane immediately north of Whitehead highlights untested potential for magmatic-hosted nickel sulphides. The project includes a number of small-scale historic workings dating back to the early 1900's particularly on the trend running from Seven Leaders in the north-eastern area of Whiteheads down to the Gindalbie mining centre in the southeast.

Much of the exploration conducted by previous explorers at Whiteheads has focused on gold exploration on the eastern half of the project, within the Kurnalpi terrane, and nickel exploration on the western half within the Kalgoorlie terrane. Interestingly, this means that a large portion of the western side of Whiteheads has received very little attention from gold explorers.

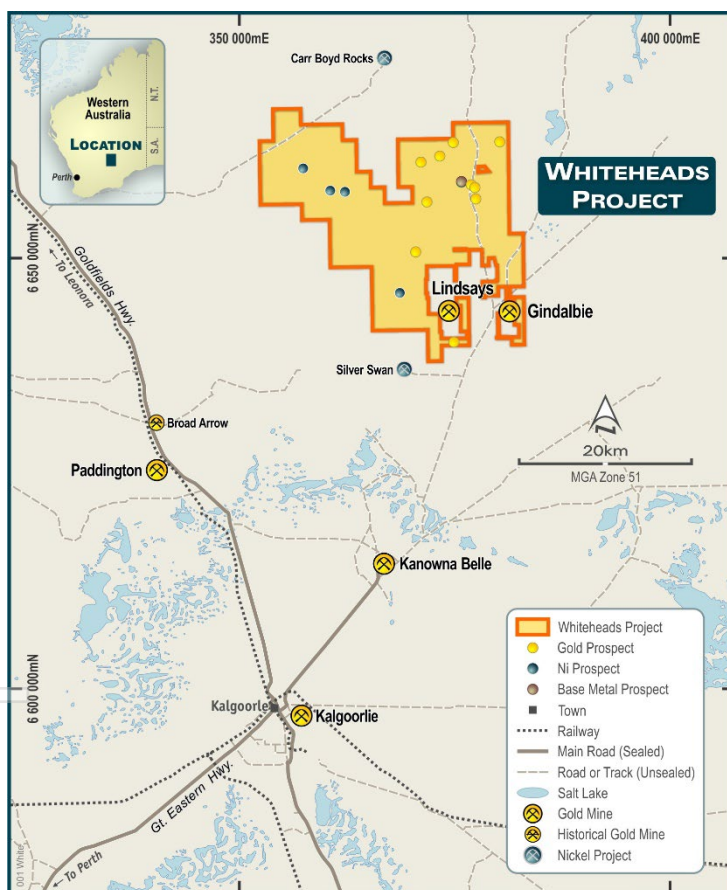


Figure 4: Whiteheads project location.

stratigraphy, reflected in a temperature gradient from north to south as well as the surface gold anomalism identified in work completed to date.

There was no fieldwork at the Whiteheads project during the half year to 31 December.

Great Boulder's exploration at Whiteheads has been primarily focused on the gold potential. Initial auger sampling and drilling on the Arsenal Trend in the north-eastern area of Whiteheads led to the discovery of Blue Poles, which was defined by three rounds of RC drilling from late 2020. Blue Poles is a broad, plunging cigar-shaped shoot of gold mineralisation up to 45m wide over a strike extent of approximately 600m, with recent deeper drilling to the south indicating potential for higher grade primary mineralisation to the south.

A detailed gravity survey completed in early 2021 confirmed the Arsenal Trend as a significant regional structure, with a corridor of interpreted felsic intrusions plunging south and driving mineralisation along the trend. In addition to the gravity interpretation, further evidence of this system is provided by high-temperature mineral alteration seen in petrography at Blue Poles on the northern end of the trend, with low-temperature multi-element geochemistry seen in auger sampling at the southern end of the trend. This data supports Great Boulder's model of a large-scale system driving mineralising fluids from north to south, parallel to regional

WELLINGTON ZINC-LEAD PROJECT

The Wellington Project is located in the Earahedy 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’ Earahedy project as an analogue. Ongoing exploration work by Rumble Resources supports the theory that the Earahedy has potential to become a world-class zinc-lead province.

Great Boulder originally lodged three tenement applications over the project in April 2021. Two of these were later withdrawn and replaced with four smaller applications. An Aboriginal heritage and access agreement was signed with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) in late 2022. Subsequent to year’s end the first four tenements were granted in early 2023, and the final application should be granted shortly.

Exploration by Rumble Resources has emphasised the importance of large, deep-seated north-westerly “feeder” structures passing up through the Proterozoic basin sediments from the underlying Archaean basement². A similar large regional north-westerly feature is evident in regional gravity data (Figure 5) passing through the centre of the project, and this will be one of the initial targets for reconnaissance exploration prior to drilling.

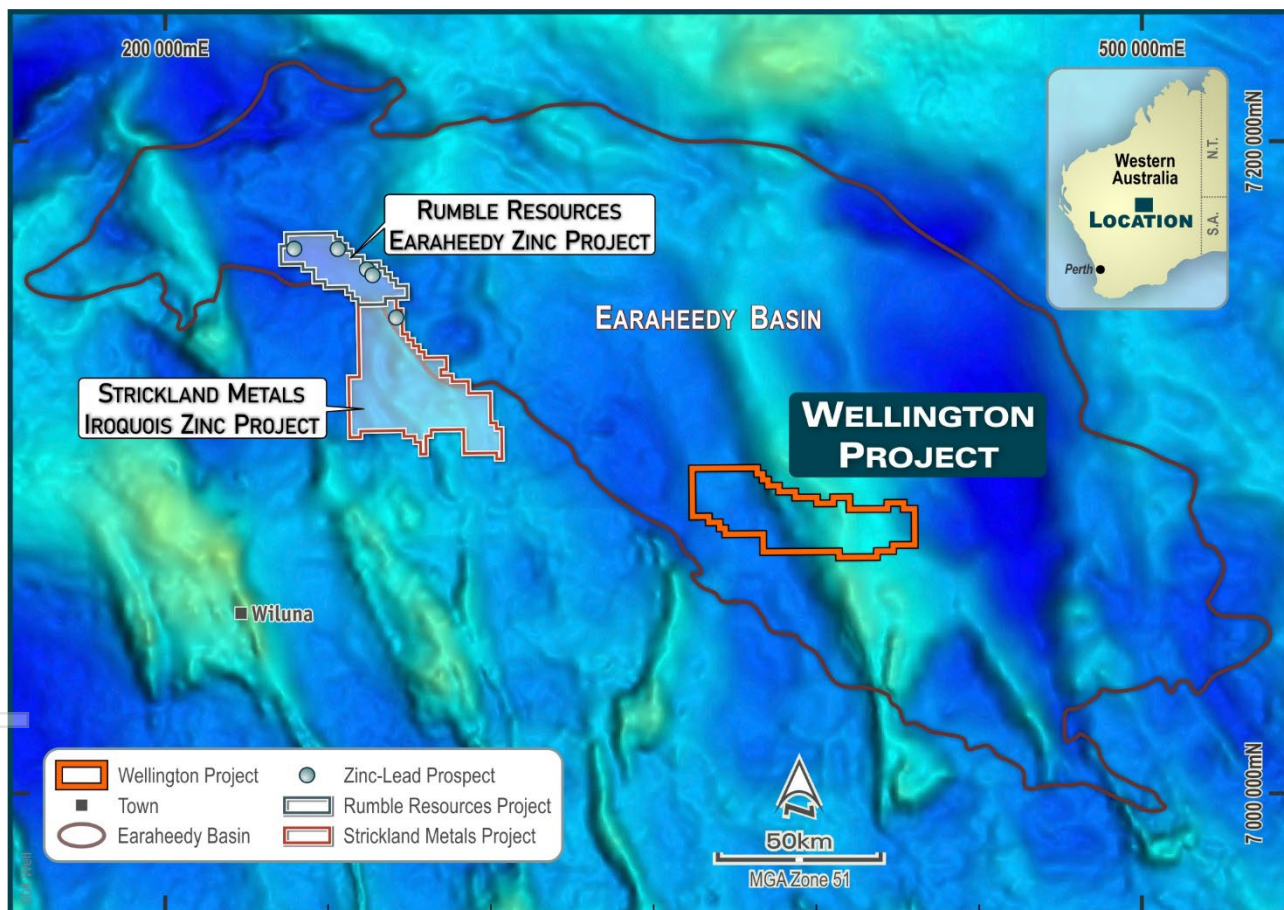


Figure 5: Regional gravity data shows similar primary features in the underlying basement.

² Refer to ASX: RTR announcement 21/2/2022 “Further high-grade Zn-Pb results and strong grade continuity” Figure 5 on page 7 for a schematic diagram of feeder structure architecture.

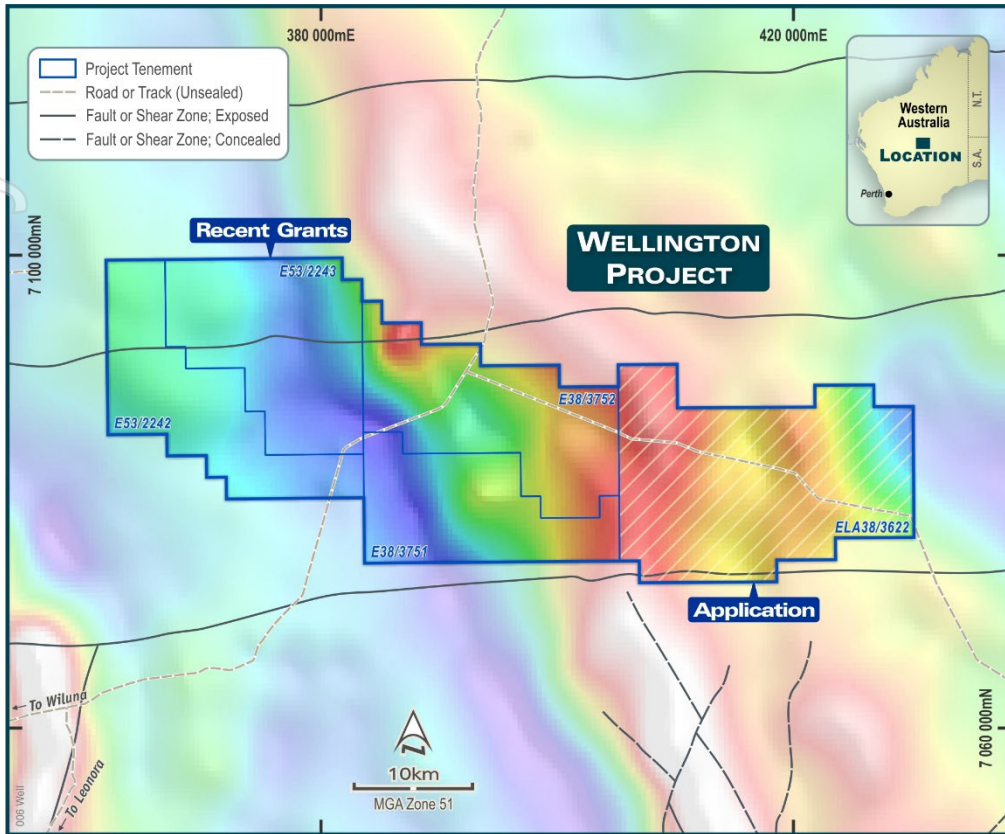


Figure 6: Wellington tenements over the gravity image.

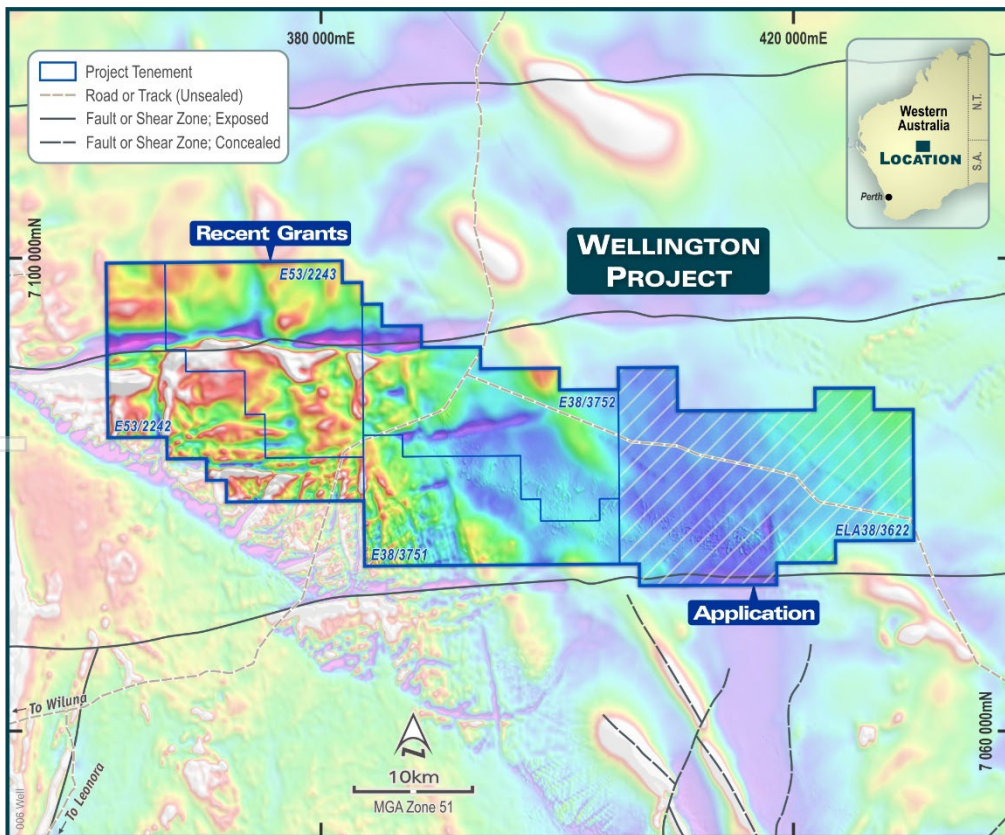


Figure 7: Wellington tenements over regional magnetics

3 Corporate Activities

On 22 November 2022, the Company issued 2,000,000 options (\$0.14 expiring 22 November 2025) to a director, Karen O'Neill, under the employee incentive plan.

On 9 December 2022, the Company issued 3,150,277 fully paid ordinary shares to a creditor in lieu of cash. The fair value of the shares issued was \$280,166.

On 9 December 2022, the Company paid \$20,000 and issued 442,512 fully paid ordinary shares for the acquisition of exploration tenements. The fair value of the shares was \$40,000.

Subsequent to year end, on 17 February 2023, 4,500,000 performance rights issued to directors and employees vested on announcement of a maiden resource estimate at the Side Well project.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	430,964,962
Unlisted Options (exercisable at \$0.075 and expire 28/08/2023)	799,000
Unlisted Options (exercisable at \$0.10 and expire 30/09/2023)	600,000
Unlisted Options (exercisable at \$0.074 and expire 30/06/2023)	4,000,000
Unlisted Options (exercisable at \$0.0525 and expire 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expire 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expire 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expire 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
Performance Rights (expiring 03/12/2024)	4,500,000
Performance Rights (expiring 03/12/2026)	10,500,000

Competent Person's Statement

Exploration information in this 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 1 February 2023. The Group is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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

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

Appendix 1 – Tenement Schedule as at reporting date

Project	Tenement	Status	Holder	GBR Interest
Side Well	E51/1905	Granted	Zebina Minerals Pty Ltd	GBR 75%
Mirra Well	E51/1974	Granted	Great Boulder Resources Ltd	100%
Gnaweeda	E51/1995	Granted	Great Boulder Resources Ltd	100%
Wellington	E38/3622	Application	Great Boulder Resources Ltd	100%
Wellington	E38/3751	Application ¹	Great Boulder Resources Ltd	100%
Wellington	E38/3752	Application ¹	Great Boulder Resources Ltd	100%
Wellington	E53/2242	Application ²	Great Boulder Resources Ltd	100%
Wellington	E53/2243	Application ²	Great Boulder Resources Ltd	100%
Whiteheads	E27/544	Granted	Zebina Minerals Pty Ltd	GBR 75%
Whiteheads	E27/588	Granted	Zebina Minerals Pty Ltd	GBR 75%
Whiteheads	E27/622	Granted	Zebina Minerals Pty Ltd	GBR 75%
Whiteheads	E27/644	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	E27/658	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	E27/659	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	E27/660	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	E27/661	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	E27/662	Granted	Great Boulder Resources Ltd	GBR 75%
Whiteheads	P27/2439	Granted	Zebina Minerals Pty Ltd	GBR 75%
Whiteheads	E27/538	Granted	Minex (Aust) Pty Ltd	0%
Whiteheads	E27/582	Granted	Minex (Aust) Pty Ltd	0%
Whiteheads	E27/584	Granted	Minex (Aust) Pty Ltd	0%

¹Subsequently granted 3 February 2023

²Subsequently granted 30 January 2023

4 Directors' Report

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the half-year ended 31 December 2022.

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 \$1,400,098 (2021: \$1,850,114).

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 10.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Half-Year

On 17 February 2023, 4,500,000 performance rights issued to directors and employees vested on announcement of a maiden resource estimate at the Sidewell project.

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 36,633,204 ordinary shares under option at 31 December 2022 (30 June 2022: 34,133,204). This includes 10,500,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

Shares Issued on the Exercise of Options

There were nil options exercised during the half-year ended 31 December 2022 (30 June 2022: 3,964,769).

Auditors Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2022 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
13 March 2023

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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 2022, 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

AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2023

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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 2022, 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 2022 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.

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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.

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 2022 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.

A stylized, handwritten signature of 'RSM' in a cursive font.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to be 'Aik Kong Ting'.

AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2023

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7 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 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group 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
13 March 2023

8 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Note	31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
Other income	3	25,237	259
		25,237	259
Depreciation		(55,589)	(33,601)
Legal and professional fees		(43,721)	(218,945)
Corporate fees		(66,780)	(142,828)
Employee benefits expense		(448,618)	(227,406)
Administration expenses		(460,703)	(260,737)
Project evaluation costs		-	(60,420)
Travel costs		-	(3,106)
Finance costs		(7,760)	-
Impairment of exploration and evaluation expenditure	5	(5,850)	(339,131)
Share based payments	8	(527,107)	(564,199)
Loss before income tax		(1,590,891)	(1,850,114)
Income tax expense		-	-
Loss after income tax		(1,590,891)	(1,850,114)
Other comprehensive income		-	-
Total comprehensive loss		(1,590,891)	(1,850,114)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		(1,400,098)	(1,850,114)
Non-controlling interest		(190,793)	-
Total comprehensive loss for the half-year		(1,590,891)	(1,850,114)
Basic and diluted loss per share (cents)		(0.33)	(0.52)

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

9 Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 DECEMBER 2022 \$	30 JUNE 2022 \$
Current Assets			
Cash and cash equivalents		3,803,965	9,078,113
Trade and other receivables	4	291,836	367,712
Total current assets		4,095,801	9,445,825
Non-Current Assets			
Plant and equipment		339,296	343,149
Exploration and evaluation expenditure	5	21,555,239	16,353,489
Right-of-use assets		111,622	133,496
Total non-current assets		22,006,157	16,830,134
Total Assets		26,101,958	26,275,959
Current Liabilities			
Trade and other payables		871,009	323,179
Provisions		102,931	60,120
Lease liabilities		45,977	40,732
Total current liabilities		1,019,917	424,031
Non-Current Liabilities			
Provisions		905	728
Lease liabilities		85,962	109,894
Total non-current liabilities		86,867	110,622
Total Liabilities		1,106,784	534,653
Net Assets		24,995,174	25,741,306
Equity			
Contributed equity	6	28,467,552	28,149,900
Reserves	7	2,401,986	1,874,879
Accumulated losses		(10,266,201)	(8,866,103)
Equity attributable to equity holders of Great Boulder Resources Limited		20,603,337	21,158,676
Non-Controlling Interest		4,391,837	4,582,630
Total Equity		24,995,174	25,741,306

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

10 Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2022

	Contributed Equity	Reserves	Accumulated Losses	Total	Non- controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	28,149,900	1,874,879	(8,866,103)	21,158,676	4,582,630	25,741,306
Loss for the 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
Balance at 1 July 2021	21,705,412	1,012,066	(6,237,266)	16,480,212	-	16,480,212
Loss for the half-year	-	-	(1,850,114)	(1,850,114)	-	(1,850,114)
Total Comprehensive Loss for the half-year	-	-	(1,850,114)	(1,850,114)	-	(1,850,114)
Shares issue costs	(6,855)	-	-	(6,855)	-	(6,855)
Expiry of options	268,748	(75,249)	-	193,499	-	193,499
Share based payments	185,000	659,875	-	844,875	-	844,875
Balance at 31 December 2021	22,152,305	1,596,692	(8,087,380)	15,661,617	-	15,661,617

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

11 Consolidated Statement of Cash Flows

For the half-year ended 31 December 2022

Note	31 DECEMBER 2022 \$	31 DECEMBER 2021 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(1,049,864)	(829,716)
Other receipts	18,862	225,211
Interest paid	(2)	(7,363)
Interest received	20,486	259
Net cash used in operating activities	(1,010,518)	(611,609)
Cash Flows from Investing Activities		
Receipt of government grants	224,313	-
Payments for exploration and evaluation	(4,449,846)	(2,634,968)
Payments to acquire or for tenements	(30,000)	(175,000)
Refund from/(Payments for) plant and equipment	20,771	(11,078)
Net cash used in investing activities	(4,234,762)	(2,821,046)
Cash Flows from Financing Activities		
Share issue costs	(2,514)	(6,855)
Proceeds from the exercise of options	-	193,498
Repayments of lease liabilities	(26,354)	(10,468)
Net cash (used)/provided by financing activities	(28,868)	176,175
Net decrease in cash and cash equivalents	(5,274,148)	(3,256,480)
Cash and cash equivalents at the beginning of the half-year	9,078,113	6,761,129
Cash and cash equivalents at the end of the half-year	3,803,965	3,504,649

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

12 Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT 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 2022. 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 2022 and any public announcements made by Great Boulder Resources Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Exploration and evaluation costs

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

Share based payment transactions

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

3. OTHER INCOME

	31 December 2022 \$	31 December 2021 \$
Interest income	20,486	259
Other receipts	4,751	-
	25,237	259

4. TRADE AND OTHER RECEIVABLES

	31 December 2022 \$	30 June 2022 \$
GST receivable	170,338	62,942
Other receivables (i)	800	223,888
Prepayments	120,698	80,882
	291,836	367,712

- (i) Other receivables in the prior year include a research and development grant receivable of \$223,888 as at 30 June 2022. 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 2022 \$	30 June 2022 \$
Exploration and evaluation – at cost	21,555,239	16,353,489
Carrying amount at the beginning of the period	16,353,489	9,613,815
Acquisitions during the year (i)	70,000	445,676
Capitalised mineral exploration and evaluation expenditure	5,137,600	6,633,129
Impairment and write-off of exploration and evaluation costs	(5,850)	(339,131)
Carrying amount at the end of the period	21,555,239	16,353,489

- (i) The Group incurred acquisition costs relating to the following projects:
- a. **Side Well Project**
On 6 December 2022, the Group announced the acquisition of a 61km² exploration licence for consideration of \$10,000 plus a 1% gross revenue royalty.
 - b. **Whiteheads Project:**
On 7th December 2022 the Group acquired 5 tenements within the Whiteheads project area. Total consideration of \$60,000 comprised of;
 - \$20,000 cash, and
 - 442,512 fully paid ordinary shares with a fair value of \$40,000 (refer to note 8)

These tenements fall within the boundaries of the Whiteheads project area so they will automatically revert to the same 75:25 JV ratio as the rest of the project.

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 2022:				
1 Jul 2022	Balance 1 July – Ordinary Shares		422,872,173	28,149,900
9 Dec 2022	Shares issued under tenement acquisition agreement (i)	0.0904	442,512	40,000
9 Dec 2022	Shares issued to a creditor in lieu of cash	0.0889	3,150,277	280,166
	Less costs of issue			(2,514)
31 Dec 2022	Balance 31 December 2022 – Ordinary Shares		426,464,962	28,467,552

Date	Details	Issue Price (\$)	No. of Shares	Value (\$)
For the financial year ended 30 June 2022:				
1 Jul 2021	Balance 1 July – Ordinary Shares		352,965,961	21,705,412
16 Jul 2021	Shares issued under option agreement (i)	0.0797	2,194,403	175,000
16 Jul 2021	Shares issued in lieu of cash	0.0904	110,676	10,000
3 Sep 2021	Exercise of options	0.0525	373,769	19,623
8 Sep 2021	Exercise of options	0.075	201,000	15,075
8 Sep 2021	Exercise of options	0.10	350,000	35,000
10 Sep 2021	Exercise of options	0.12	760,000	91,200
16 Sep 2021	Exercise of options	0.10	50,000	5,000
16 Sep 2021	Exercise of options	0.12	230,000	27,600
23 Mar 2022	Exercise of options	0.04	1,000,000	40,000
6 Apr 2022	Shares issued under placement	0.11	63,636,364	7,000,000
15 Jun 2022	Exercise of options	0.04	1,000,000	40,000
	Transfer from option reserve			127,050
	Less costs of issue			(1,431,493)
31 Jan 2022	Shares issued by Cosmo Metals Limited as part of Initial Public Offer			5,102,000
	Recognition of non-controlling interest at Initial Public Offer			(4,811,567)
30 Jun 2022	Balance 30 June 2022 – Ordinary Shares		422,872,173	28,149,900

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

7. RESERVES

	31 December 2022	30 June 2022
	\$	\$
Options reserve	1,680,803	1,545,396
Performance rights reserve	721,183	329,483
Balance at the end of the period	2,401,986	1,874,879

Options reserve

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

	31 December 2022	30 June 2022
	\$	\$
Balance at the beginning of the period	1,545,396	1,012,066
Share based payment expense	135,407	523,426
Options issued for capital raising costs	-	643,300
Options issued for acquisition of tenements	-	95,676
Transfer to issued capital upon exercise of options	-	(127,050)
Transfer to accumulated losses upon expiry of options	-	(110,884)
Recognition of non-controlling interest - Initial Public Offer	-	(491,138)
Balance at the end of the period	1,680,803	1,545,396

Movement in Unlisted Options

	31 December 2022	30 June 2022
	No. of Options	No. of Options
Balance at beginning of the period	34,133,204	22,903,570
Options issued during the period	2,500,000	19,944,403
Options exercised during the period	-	(3,964,769)
Options expired during the period	-	(4,750,000)
Balance at end of the period (i)	36,633,204	34,133,204

- (i) Includes 10,500,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. 500,000 were issued during the current period.

Performance rights reserve

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

	31 December 2022	30 June 2022
	\$	\$
Balance at the beginning of the period	329,483	-
Share based payment expense	391,700	329,483
Balance at the end of the period	721,183	329,483

Movement in Performance Rights

	31 December 2022	30 June 2022
	No. of Rights	No. of Rights
Balance at beginning of the period	19,500,000	-
Rights issued during the period	-	19,500,000
Balance at end of the period	19,500,000	19,500,000

8. SHARE BASED PAYMENTS

During the period, \$527,107 was recognised as share based payment expenses (31 Dec 2021: \$564,199).

(a) Options granted

Set out below is a summary of options granted as at 31 December 2022

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	799,000
17/09/2020	30/09/2023	\$0.10	600,000	-	-	-	600,000	600,000
02/12/2020	30/06/2023	\$0.074	4,000,000	-	-	-	4,000,000	4,000,000
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	31/05/2024	\$0.12	3,010,000	-	-	-	3,010,000	3,010,000
16/07/2021	16/07/2024	\$0.1108	2,194,403	-	-	-	2,194,403	2,194,403
18/11/2021	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	-
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
01/07/2022	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
			34,133,204	2,500,000	-	-	36,633,204	35,383,204

*Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity.

(b) Recognised share based payment expense

		31 December 2022 \$	31 December 2021 \$
Options issued to directors and employees as incentive	(i)	135,407	489,572
Options issued to brokers and advisors in lieu of cash for services provided		-	-
Options issued for acquisition of exploration & evaluation assets	(ii)	-	95,676
Shares issued for acquisition of exploration & evaluation assets	(ii)	40,000	175,000
Less amounts capitalised within exploration & evaluation expenditure		(40,000)	(270,676)
Performance rights issued to directors and employees as incentive	(iii)	391,700	74,627
		527,107	564,199

(i) Options issued to directors and employees as incentive

During the half-year, 500,000 options in Cosmo Metals Limited, subsidiary of the Parent Entity, were granted to an employee of Cosmo Metals Limited as incentive for services provided and \$15,592 expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 22 November 2022, the Company issued 2,000,000 options (\$0.14 expiring 22 November 2025) to a director, Karen O'Neill, under the employee incentive plan and \$81,600 expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

A further \$38,215 was expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for vesting of options issued in prior years.

The fair value of the services could not be reliably measured and therefore, Binomial Lattice ESO option pricing model was used to determine the value of the options issued during the half-year ended 31 December 2022.

The inputs have been detailed below for each issue:

Input	Cosmo Options	Director Options
Number of options	500,000	2,000,000
Grant date	01/07/2022	22/11/2022
Vesting date	250,000 on 4/07/2023 250,000 on 4/01/2024	immediately
Expiry date (years)	3.21	3.00
Underlying share price	\$0.17	\$0.086
Exercise price	\$0.25	\$0.14
Volatility	100%	100%
Risk free rate	3.01%	3.23%
Dividend yield	0%	0%
Value per option	\$0.0813	\$0.0408
Total fair value of options	\$40,650	\$81,600
Share based payment expense recognised for the half-year ended 31 December 2022	\$15,592	\$81,600

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

On 7th December 2022 the Group acquired 5 tenements within the Whiteheads project area. Part consideration for this acquisition was settled via issue of 442,512 fully paid ordinary shares with a fair value of \$40,000.

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

During the prior year, 19,500,000 performance rights were granted to directors and employees as incentive for services provided and \$391,700 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 4	250,000oz JORC resources at 1g/t Au or equivalent	3 years from grant
Tranche 5	500,000oz JORC resources at 1g/t Au or equivalent	4 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

A company associated with Mr Hall, a director, Golden Phoenix International Limited was paid \$45,470 (30 June 2022: \$62,654) in directors and consulting fees as part of his remuneration. \$7,090 was owing as at 31 December 2022 (30 June 2022: \$7,058).

All payments were made at recognised commercial rates.

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 other than the 1% gross revenue royalty as disclosed in Note 5.

12. SEGMENT INFORMATION

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

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

13. EVENTS OCCURRING AFTER REPORTING DATE

On 17 February 2023, 4,500,000 performance rights issued to directors and employees vested on announcement of a maiden resource estimate at the Sidewell project.

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. 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 2022 %	30 June 2022 %
GBR Whiteheads Pty Ltd	Australia	Ordinary	100	100
GBR Side Well Pty Ltd (i)	Australia	Ordinary	100	100
Cosmo Metals Limited (ii)	Australia	Ordinary	49.5%	49.5%

- (i) GBR Side Well Pty Ltd was incorporated on 23 July 2022.
- (ii) Cosmo Metals Limited was incorporated on 26 August 2022. On 28 January 2022, the Group completed the spin-out of its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals Limited (“Cosmo”). Following the spin-out Great Boulder Resources Limited retained control over this entity with a 49.5% holding of ordinary shares.

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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13 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

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

Bankers

Westpac Banking Corporation
Hannan Street
Kalgoorlie W A 6430

Stock Exchange

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