



Great Northern Minerals Limited
ABN 22 000 002 111



Consolidated Annual Report
For the Year Ended 30 June 2022

Great Northern Minerals Limited

ABN 22 000 002 111

For the Year Ended 30 June 2022

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Great Northern Minerals Limited

ABN 22 000 002 111

Corporate Directory

DIRECTORS

Mr Kim Robinson (Non-Executive Chairman)

Mr Cameron McLean (CEO & Managing Director)

Mr Simon Coxhell (Non-Executive Director)

COMPANY SECRETARY

Miss Aida Tabakovic

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, 33 Colin Street

WEST PERTH WA 6005

AUSTRALIA

Website: www.greatnorthernminerals.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace

Perth WA 6000

Telephone: 1300 787 272

AUDITORS

William Buck Audit (WA) Pty Ltd

Level 3, 15 Labouchere Road

South Perth WA 6151

LEGAL ADVISORS

Nova Legal

Level 2, 50 Kings Park Road

West Perth WA 6005

STOCK EXCHANGE

Australian Securities Exchange Limited

ASX Code: GNM, GNMOB, GNMOF

Great Northern Minerals Limited

Directors' Report 30 June 2022

Your directors present their Report on Great Northern Minerals Limited (the “Company” or “GNM”) and its controlled entities (the “Group”) for the financial year ended 30 June 2022.

Directors

The names of Directors who held office during or since the end of the year:

Name

Mr Kim Robinson	Non-Executive Chairman
Mr Cameron McLean	CEO & Managing Director
Mr Simon Coxhell	Non-Executive Director (<i>Transitioned to Non-Executive Director role effective 30 June 2022</i>)
Mr Simon Peters	Non-Executive Director (<i>resigned on 30 September 2022</i>)

Directors' Qualifications and Experience

DIRECTOR	DETAILS
Kim Robinson	(Non-Executive Chairman)
Qualifications	-
Appointment Date	1 April 2020
Experience	Mr Robinson has over 35 years' experience in mineral exploration and mining having graduated from the University of Western Australia in 1973 with a degree in Geology. His experience is extensive including 10 years as Executive Chairman of Forrestania Gold NL. During his time at Forrestania, Mr Robinson played a key role in the discovery and development of the Bounty Gold Mine, the development of the Mt McClure Gold Mine and the discovery of the Maggie Hays and Emily Ann nickel sulphide deposits. Mr Robinson was also a Non-Executive Director of Jubilee Mines NL in the period leading up to the discovery and development of the Cosmos Nickel Mine. Mr Robinson was a founding Director of Kagara Ltd where he held the position of Executive Chairman for a period of 12 years until February 2011. During this time, he oversaw the development of Kagara's North Queensland base metal operations, the listing of Mungana Goldmines Ltd on the ASX and the acquisition and development of the high grade Lounge Lizard nickel deposit in Western Australia. Mr Robinson also served as Managing Director at Energia Minerals Ltd.
Interests in shares and options	3,503,759 Fully Paid Ordinary Shares 6,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022 187,970 Listed Options exercisable at \$0.022 on or before 1 July 2023.
Other directorships in listed entities held in the previous 3 years	None
Cameron McLean	(CEO & Managing Director)
Qualifications	-
Appointment Date	12 October 2018
Experience	Mr McLean has more than 20 years' experience leading and managing a range of commercial activities, including co-directing London business, iBase Limited in the geo-technology sector and as CFO at Snowden Mining Industry Consultants, Kagara Limited and Atrum Coal. Mr McLean has a background in accounting and finance with experience originating at Western Mining in Melbourne. Mr McLean is the founder and major shareholder of the mining investment platform, Mineral Intelligence. Through Mineral Intelligence, Mr McLean has facilitated over \$100M in mining transactions over the past 5 years.
Interest in shares and options	24,752,980 Fully Paid Ordinary Shares 6,938,025 Listed Options exercisable at \$0.01 on or before 1 November 2022 2,009,974 Listed Options exercisable at \$0.022 on or before 1 July 2023.
Other directorships in listed entities held in the previous 3 years	- Non-Executive Director of Bindi Metals Limited (since 25 May 2021) - Non-Executive Director of Queensland Pacific Metals Limited (<i>previously Pure Minerals Limited</i>) (30 November 2018 – 24 September 2021) - Non-Executive Chairman of DC Two Limited (1 September 2020 - 31 August 2021)

Great Northern Minerals Limited

Directors' Report 30 June 2022

Simon Coxhell	(Non-Executive Director)
Qualifications	BSc, Masters Qualifying
Appointment Date	1 April 2020
Experience	Mr Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining. Over the last 20 years he has had significant corporate experience on ASX listed boards in senior executive appointments and between 2016-2018 led Echo Resources Limited (ASX: EAR) as Managing Director/CEO, elevating and growing the company from an 8 million dollar market capitalisation exploration focused company to an emerging gold producer with a maximum market capitalisation of 182 million dollars, centred on the re-establishment of the Bronzewing Gold Mine. Over a 3 year period he developed the gold resource base of Echo from 100,000 resource ounces to a total resource base of 1.7 million ounces of gold, and a maiden reserve of 800,000 ounces, for the Stage 1 and Stage 2 development option, in August 2018. Northern Star purchased a 19% holding on market in late 2018 to become the largest shareholder and in August 2019 launched a successful takeover of Echo with an implied value of \$244 million.
Interests in shares and options	4,836,759 Fully Paid Ordinary Shares 6,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022 187,970 Listed Options exercisable at \$0.022 on or before 1 July 2023.
Other directorships in listed entities held in the previous 3 years	-Managing Director of Blaze Minerals Limited (Non-Executive Director role held from 5 April 2019 – 1 July 2022. From 1 July 2022 transitioned into Managing Director role)

Simon Peters	(Non-Executive Director)
Qualifications	BEng (Mining) MAusIMM (Hons)
Appointment Date	6 December 2016
Resignation Date	30 September 2022
Experience	Mr Peters is a highly experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years, he has had corporate experience on ASX listed boards in senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals. Simon is currently a Partner of Sustainable Project Services, which provides strategic & technical management consultancy advice to government, mining and agricultural sectors. Mr Peters is also founding director of Murray Basin Resources a company focused on gold exploration in north west Victoria. He holds a bachelor of engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry manager's certificate.
Interest in shares and options	6,265,360 Fully Paid Ordinary Shares 3,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022 327,534 Listed Options exercisable at \$0.022 on or before 1 July 2023.
Other directorships in listed entities held in the previous 3 years	None

Great Northern Minerals Limited

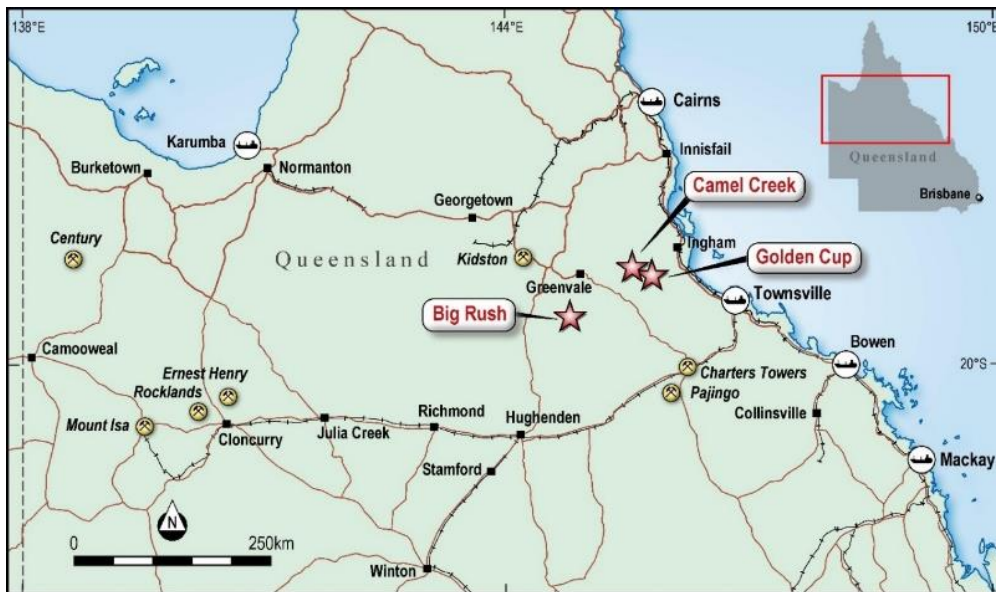
Directors' Report
30 June 2022

REVIEW OF OPERATIONS

The principal activities of the Group during the financial year were:

Great Northern Mineral's key project is the Golden Ant Gold-Antimony Project located approximately 200km northwest of Townsville in Northern Queensland. The Project consists of the Amanda Bell Goldfield (Camel Creek and Golden Cup) and the Big Rush Goldfield, which were mined from 1989 to 1998 producing approximately 150,000 oz Au.

Figure 1 Camel Creek, Golden Cup and Big Rush Location Plan



The Company made significant progress during the year, with the following notable achievements:

- Completed reverse circulation (RC) and diamond drilling (DD) programs at Camel Creek;
- Consolidated and increased the Camel Creek Project tenement holding;
- Increased the Golden Ant Project Mineral Resource to 6.1Mt @ 2.0 g/t Au (386koz Au contained) with the completion of the Initial Camel Creek Mineral Resource (2.4Mt @ 2.6 g/t Au & 0.4% Sb; and
- Announced an exciting new high grade greenfield Au-Ag-Cu discovery at Douglas Creek.

During the year, Great Northern Minerals appointed Mike Barr as the Exploration Manager. Mike is a highly experienced geologist, with over 40 years' experience within the mining and exploration industry and has been involved in mine site development, brown and greenfield exploration within Australia (QLD & NSW), the Pacific Rim (PNG, Solomon Islands, Kalimantan) and Europe (Greece & Turkey). Mike will be focusing on growing the assets of the Company with a specific focus on the emerging Douglas Creek discovery.

Great Northern Minerals Limited

Directors' Report
30 June 2022

GOLDEN ANT PROJECT

During the financial year, the Company increased its Golden Ant Project Mineral Resource by 65% in overall resource tonnes to 6.1Mt and by 111% in the contained gold to 386koz Au (refer to Table 1). This increase was driven by the completion of the Initial Camel Creek Mineral Resource of 2.4Mt @ 2.4 g/t Au & 0.4% Sb (202koz Au & 9,000 tonnes Sb).

Table 1 Golden Ant Project Mineral Resource at a 0.5 g/t Gold cut off

	Resource Classification	Tonnes (kt)	Gold (g/t)	Antimony (Sb %)	Contained Gold (koz)	Contained Antimony (tonnes)
Camel Creek ⁽¹⁾	Indicated	1,440	2.7	0.4%	127	5,700
	Inferred	970	2.4	0.3%	75	3,300
	Sub Total	2,410	2.6	0.4%	202	9,000
Big Rush ⁽²⁾	Indicated	2,236	1.7	-	99	-
	Inferred	1,203	1.8	-	54	-
	Sub Total	3,439	1.8	-	153	-
Golden Cup ⁽³⁾	Indicated	-	-	-	-	-
	Inferred	279	3.4	-	30	-
	Sub Total	279	3.4	-	30	-
Camel Creek		2,410	2.6	0.4%	202	9,000
Big Rush		3,439	1.8	-	153	-
Golden Cup		279	3.4	-	30	-
Golden Ant Project	Total	6,128	2.0	-	386	-
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.						
(1) Widenbar & Associates 3 March 2022						
(2) Great Northern Minerals ASX release dated 21 February 2021						
(3) Great Northern Minerals ASX release dated 9 December 2019						

A scoping study has commenced to understand the potential economics of the Golden Ant Project.

CAMEL CREEK PROJECT

Camel Creek Drilling Program

A total of 64 RC holes for 9,258 metres and 4 HQ diamond holes for 484 metres were drilled between April and December 2021 at Camel Creek with final results released to the market on 28 June 2021, 18 October 2021 and 8 February 2022 respectively.

The drilling program initially tested approximately 2,200 metres of strike of the Camel Creek known gold mineralisation on nominal 40 metre centres, with at least one hole drilled per section. This work defined two higher grade zones of gold and antimony mineralisation at the Hinge Zone and the North Pit area which were then subject to closer spaced infill and deeper drilling.

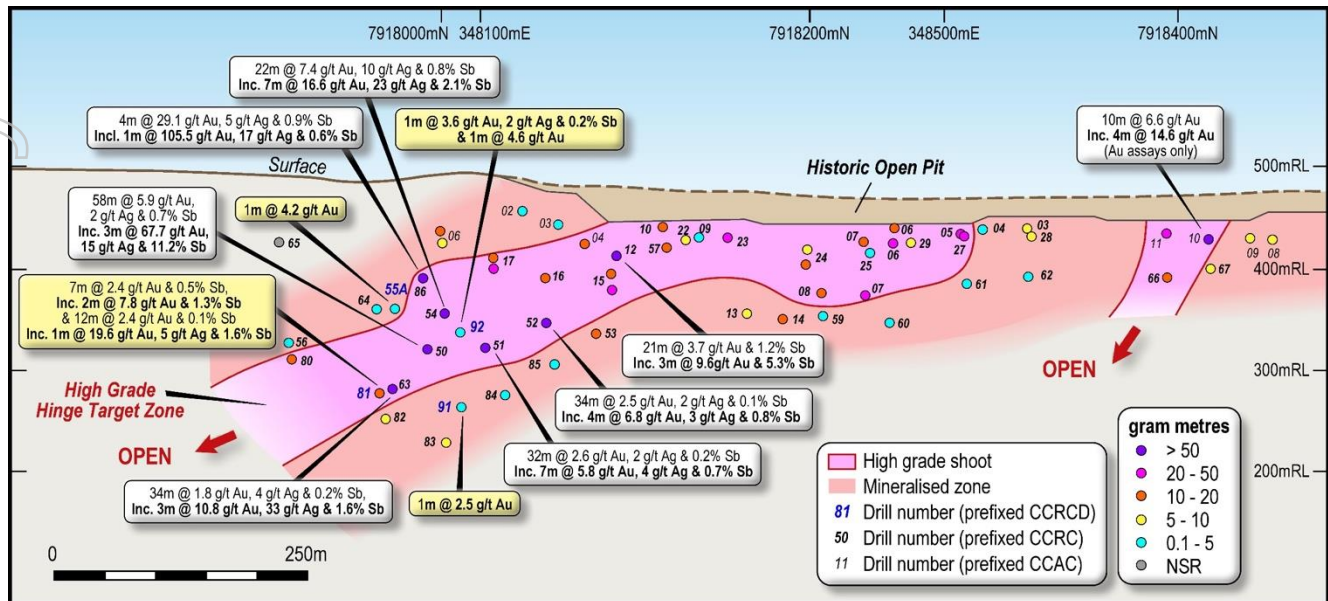
In November 2021, Great Northern Minerals completed a diamond drilling program consisting of 4 HQ diamond drill holes for a total of 484 metres of HQ diamond drilling with 508 metres of RC precollars.

The Camel Creek gold and antimony mineralisation occurs in quartz veins with variable contents of gold, pyrite, arsenopyrite and stibnite. The Camel Creek drilling program delineated a high-grade plunging Hinge Zone at Camel Creek which remains open at depth and strike

Great Northern Minerals Limited

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Figure 2 Camel Creek Long Section (Recent Diamond Drilling & High-Grade Hinge Zone)



Camel Creek Mineral Resource Estimate

In March 2022, Widenbar & Associates completed the Initial Camel Creek Mineral Resource Estimate (MRE) of 2.4Mt @ 2.6 g/t Au & 0.4% Sb (202,000 oz Au & 9,000 tonnes of antimony, refer to Table 2). The Camel Creek MRE was based on historical drilling plus the more recent RC and DD drilling completed by the Company during the year.

Table 2 Initial Camel Creek Mineral Resource Estimate (0.5 g/t Au cut-off grade)

	Classification	Tonnes (kt)	Gold (g/t)	Antimony (Sb %)	Contained Gold (koz)	Contained Antimony (tonnes)
Camel Creek ⁽¹⁾	Indicated	1,440	2.7	0.4%	127	5,700
	Inferred	970	2.4	0.3%	75	3,300
	Sub Total	2,410	2.6	0.4%	202	9,000

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

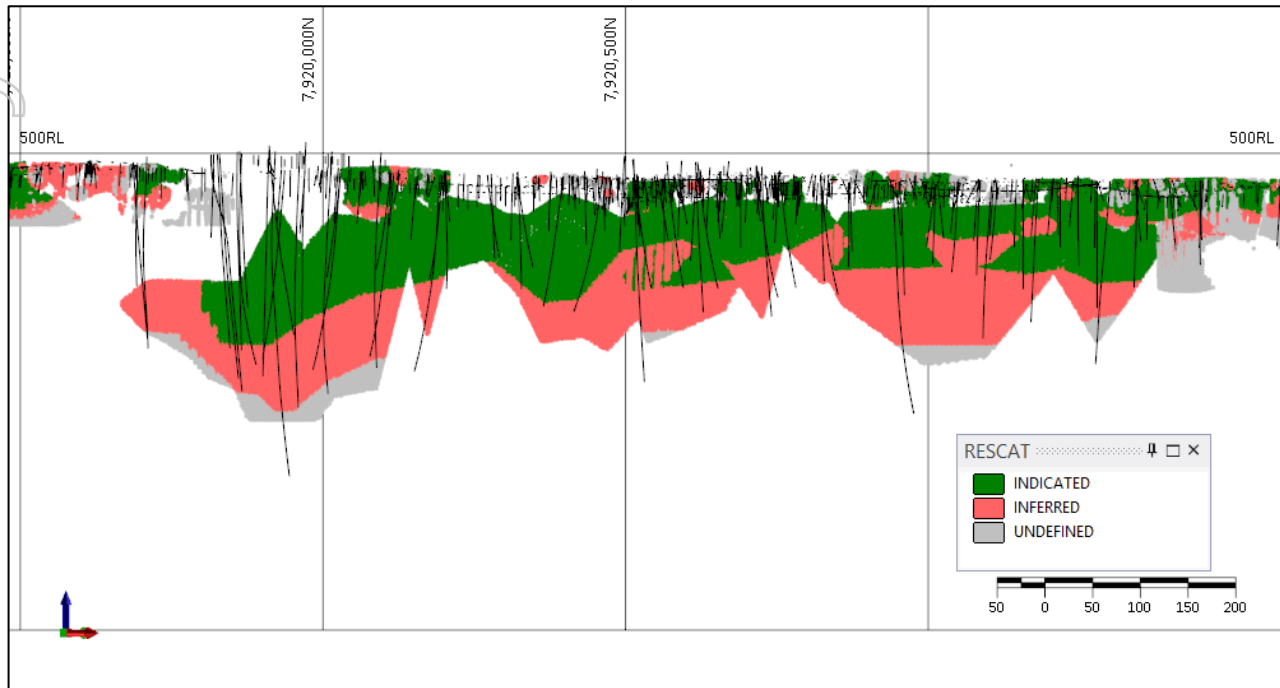
(1) Widenbar & Associates 3 March 2022

To date, the majority of the Camel Creek MRE is located within the Hinge Zone (comprising 61% of the total resource by volume and 65% by tonnage). The resource is open at depth and along strike and pending the development of the Golden Ant Project further drilling is required to further understand the ultimate size of the Camel Creek mineralised system.

Great Northern Minerals Limited

Directors' Report
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Figure 3 Central (Hinge Zone) Area Resource Classification Long Section



Increase in Camel Creek Project Tenement Holding

Great Northern Minerals materially increased their exploration footprint in the highly prospective Camel Creek Project area during the year with the grant of a key tenement (EPM 26637) and a lodgement of further two applications, EPM 28301 and EPM 28598 (refer to Figure 4).

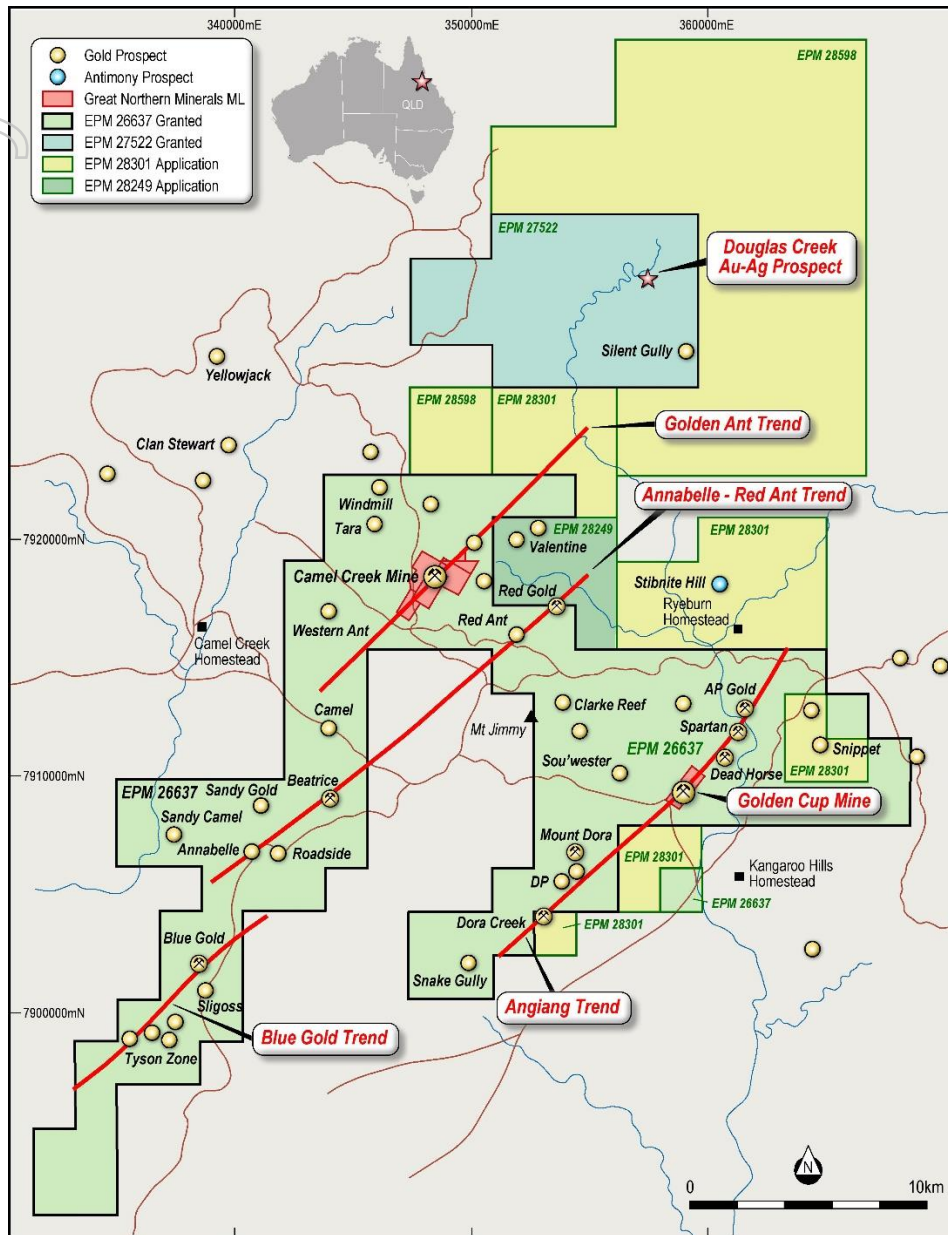
As announced on 1 April 2020, Great Northern Minerals entered into a Heads of Agreement with Northx Pty Ltd ('Northx') to earn an 80% interest in EPM 26637. During June 2022 quarter, EPM 26637 was granted and is contiguous with Company's existing mining leases at Camel Creek and Golden Cup (refer to Figure 4). The grant of EPM 26637 will allow Company's exploration activities to expand beyond the Camel Creek and Golden Cup mining leases, targeting known historical mines and exploration targets along the highly prospective Golden Ant, Anabelle-Red Ant, Blue Gold and Angiang Trends. Great Northern Minerals intends to follow up on the significant targets within the tenement, where no drilling has been completed for 20 years despite several deposits within the tenement open at depth and along strike.

Subsequent to the year end, EPM 28598 application was lodged, as initial exploration activities at Company's exciting Douglas Creek Au-Ag-Cu discovery had indicated the potential for the mineralisation to extend into the application area.

Great Northern Minerals Limited

Directors' Report
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Figure 4 Camel Creek Project Tenement Holding



Douglas Creek Greenfield Au-Ag-Cu Discovery

In May 2022, Great Northern Minerals carried out a reconnaissance sampling program at Douglas Creek, located on EPM 27522 north-east of Camel Creek (refer to Figure 4). The sampling program was designed to follow up a bulk cyanide leach gold ('BCL') anomaly dating from 1988.

Fifteen samples were taken from outcrop from an area approximately 900m by 170m with the majority returning strongly anomalous gold, silver and copper grades of up to 2.0 g/t Au, 88 g/t Ag and 11.0% Cu (refer to ASX release dated 31 May 2022 – "High Gold-Silver-Copper grades returned from reconnaissance sampling at Douglas Creek prospect").

Great Northern Minerals Limited

Directors' Report
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Table 3 Douglas Creek Rock Chip Assay Results

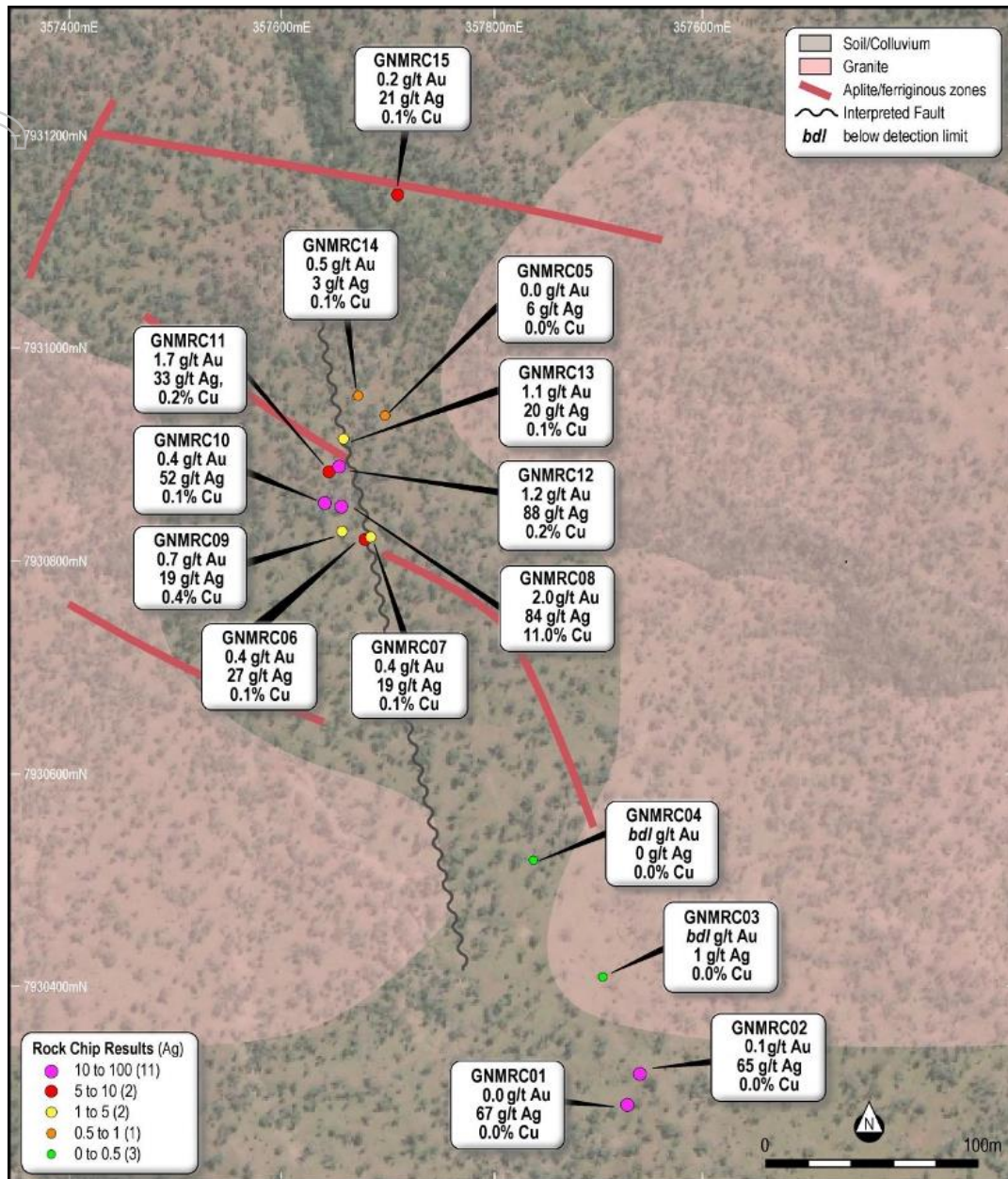
Sample No.	Easting	Northing	Description	Au g/t	Ag g/t	Cu %
GNMRC01	357930	7930291	Sandstone & qtz veining with Fe staining	0.0	67	0.0%
GNMRC02	357942	7930320	Sandstone & qtz veining with Fe staining	0.1	65	0.0%
GNMRC03	357905	7930411	Sandstone/mica-sericite	<i>bdl*</i>	1	0.0%
GNMRC04	357842	7930520	Sandstone/mica-sericite	<i>bdl*</i>	0	0.0%
GNMRC05	357701	7930937	Vuggy gossan	0.0	6	0.0%
GNMRC06	357684	7930821	Qtz vein (dog tooth texture)	0.4	27	0.1%
GNMRC07	357689	7930823	Diorite	0.4	19	0.1%
GNMRC08	357660	7930853	Qtz malachite veining	2.0	84	11.0%
GNMRC09	357661	7930829	Ferruginous qtz vein & gossan	0.7	19	0.4%
GNMRC10	357644	7930856	Qtz vein	0.4	52	0.1%
GNMRC11	357648	7930884	Limonitic qtz vein & gossan	1.7	33	0.2%
GNMRC12	357658	7930890	Gossan with minor qtz	1.2	88	0.2%
GNMRC13	357662	7930915	Ferruginous qtz veining	1.1	20	0.1%
GNMRC14	357675	7930957	Bleached sandstone, minor Fe and Si	0.5	3	0.1%
GNMRC15	357712	7931143	Aplite dyke	0.2	21	0.1%
<i>*bdl – below detection limit</i>						

The mineralisation discovered at Douglas Creek is likely to be of IRGS (Intrusion Related Gold System) in nature. Exploration carried out after the year end delineated multiple zones of extensive mineralisation, highlighting the potential of this exciting greenfield discovery.

Great Northern Minerals Limited

Directors' Report
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Figure 5 Douglas Creek Sampling Results



Competent Persons Statement – Mineral Resources

The information in this release that relates to Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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'. Mr. Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Simon Coxhell. Mr. Coxhell is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles 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." Mr. Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Great Northern Minerals Limited

Directors' Report 30 June 2022

This Review of Operations contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables were applicable) of exploration results referred to in this Review of Operations can be found in the following announcements lodged on the ASX:

Date	Announcement
23 August 2021	Drilling Completed at Camel Creek
9 September 2021	Four Metre Assay Results at Camel Creek
18 October 2021	One Metre Assay Results Confirm Potential for Camel Creek Gold System
30 November 2021	Camel Creek Diamond Drilling Update
8 February 2022	Diamond Drilling Confirms Depth Extensions
8 March 2022	Camel Creek delivers 202,000oz Gold and 9,000t Antimony
31 May 2022	High Grades from Reconnaissance Sampling at Douglas Creek
27 July 2022	Three High Grade Zones Defined at Douglas Creek Discovery

CORPORATE

- The Company undertook a \$3 million placement (before costs) which closed oversubscribed. The placement was completed in two Tranches via the issue of 300,000,000 Tranche 1 shares and 200,000,000 Tranche 2 shares. The issue of Tranche 2 shares and Lead Manager options were contingent upon prior shareholder approval which was obtained on 14 January 2022.
- On 19 January 2022, the Company issued 200,000,000 Tranche 2 placement shares and 40,000,000 GNMOB Listed Options to the Lead Manager in conjunction with the Lead Manager fee to the placement as announced on 8 December 2021.
- On 11 March 2022 the Company announced that it has established the Unmarketable Parcel Share Sale Facility for small shareholders who hold parcels of fully paid ordinary shares in the Company valued at less than A\$500 with the Record Date of 9 March 2022. On 26 May 2022, the Company announced that it had completed the Unmarketable Parcel Share Sale Facility with a total of 25,899,823 shares being sold from 1,100 holders of Unmarketable Parcels, at a price of \$0.005 per share. The Unmarketable share sale process reduced the Company's administrative costs associated with maintaining the small holdings.
- On 22 March 2022 the Company appointed Mr Donald Garner as an advisor to the Board. Mr Garner is a geologist with over 25 years' experience in the resources industry. In return for his services, Mr Garner was granted 3,000,000 GNMOF Listed Options and 3,000,000 GNMOB Listed Options on 30 March 2022.
- On the 2 May 2022, the Company announced that the exploration tenement EPM 26637 had been granted at GNM's Camel Creek Gold-Antimony Project in Northern Queensland. The grant of EPM 26637 allowed GNM's exploration activities to expand beyond the Camel Creek and Golden Cup mining leases, targeting known historical mines and exploration targets along the highly prospective Golden Ant, Anabelle-Red Ant, Blue Gold and Angiang Trends. The Company entered into a Heads of Agreement with Northx Pty Ltd ("Northx") to earn an 80% interest in EPM26637 tenement in April 2020. With the grant of EPM 26637, the Company is now responsible for managing all aspects of the tenement.
- On the 30 May 2022, the Company appointed Mike Barr as Exploration Manager. Mr Barr has over 40 years' experience within the mining and exploration industry as an explorationist, project manager and consultant. In addition to his consultancy fee, Mr Barr was granted 3,000,000 GNMOF Listed Options and 3,000,000 GNMOB Listed Options on 2 June 2022.
- On 31 May 2022, the Company announced the results of a reconnaissance sampling program at the Douglas Creek prospect discovered high-grade gold-silver-copper mineralisation. The Company plans to complete a systematic soil sampling grid with a more extensive rock chip sampling program to better understand the extent of the mineralisation in June.

Great Northern Minerals Limited

Directors' Report 30 June 2022

Significant changes in the state of affairs

Mr Simon Coxhell transitioned from Executive Technical Director role to a Non-Executive Director in order to focus on his other business interests effective close of business 30 June 2022.

On 15 December 2021, Company's 18,578,678 Listed Options (ASX: GNMOA) exercisable at \$0.18 each expired unexercised.

No other significant changes in the state of affairs of the Company occurred during the financial year.

Governance Arrangements

The Company seeks to ensure the reporting of Mineral Resources and Ore Reserves is in accordance with Industry best practice and Listing Rules. All current Mineral Resources and Ore Reserves have been compiled by independent consultants recognised for their expertise in the estimation of coal resources and reserves. The estimates have been reviewed by an independent consultant considered to be a Competent Person under the JORC Code 2012 to ensure that the resource reports comply with the listing rules.

Matters Subsequent to the end of the Financial Year

Mr Simon Peters tendered his resignation as Non-Executive Director, effective from 30 September 2022.

On 30 September 2022, the Company provided an update to the market in respect of its going forward strategy and the focus on growth and expansion of its Camel Creek and Golden Cup Projects including the Douglas Creek as well. In addition, the Company advised that as part of its strategy, that it will be proceeding to divest its interest in the Big Rush Project with the considerations to the Company's recent results from activities at Douglas Creek and Camel Creek, the physical location of Big Rush Project being in proximity to Camel Creek and Golden Cup Projects and future logistical concerns and the increased surety to the estimated environmental rehabilitation costs ('ERC') for the historic mine workings in respect of Alphadale, being the 100% subsidiary, which owns the Big Rush Project from the current level of \$175,536 to approximately \$4.3million. Given the time for payment of the Alphadale ERC had been extended by the Scheme Manager until 24 January 2023, this has provided a window of opportunity for the Board to divest Alphadale via a sale. The Group is thus proceeding with a sales campaign with the intent of completing the sale such that the purchaser would assume the liability for payment of the surety or liquidation of the subsidiary. In the event that the Group is unable to complete a sale of the subsidiary prior to 24 January 2023, the directors may elect to place Alphadale Pty Ltd into liquidation or alternatively, seek an extension of time to make payment for the Alphadale ERC. Whilst the Company remains confident on the divestment opportunity for the Big Rush Project, as part of good governance the Company has estimated and recognised the increased environmental surety amount of approximately \$4.1million in its 2022 accounts. Reassessment of the environmental surety amount will occur during Company's 2022 half year reporting.

The impact of Coronavirus ('COVID-19') pandemic is ongoing and while it has not significantly impacted the Group up to 30 June 2022, 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 Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstances which have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

Likely developments and expected results of operations

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Non-Audit Services

There were no non-audit services provided by the auditors during the year (2021: Nil).

Auditors Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2022 has been received and can be found on page 21 of the financial report. The auditor William Buck Audit (WA) Pty Ltd continues in office in accordance with Section 327 of the *Corporations Act 2001*.

Environmental Regulations

The Group must abide by the Environmental Protection Act 1994 of Queensland under which there are a number of regulations relevant to mining operations in that state. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report on annual greenhouse gas emissions and energy use. For the measurement period 1 July 2021 to 30 June 2022 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year (2021: Nil).

Company Secretary

Miss Aida Tabakovic was appointed as the Company Secretary on 19 August 2019. Miss Tabakovic has over 11 years' experience in the accounting profession. She holds a double degree in Accounting and Finance and a Postgraduate Degree in Business Law. Miss Tabakovic provides services to a number of ASX listed companies specialising in financial accounting and reporting and corporate compliance. Miss Tabakovic has also been involved in listing a number of junior exploration companies on the ASX.

Business Review

Operating Results

During the financial year, the Group recorded a consolidated loss of \$6,927,148 (2021: \$3,515,446) after providing for income tax. The expenditure reflected the exploration activities during the year at the Group's Golden Ant Project and the Group's recognition of an impairment loss in respect of the Big Rush project of \$4.6 million.

The Directors are committed to carefully utilising current resources, reviewing potentially markets for output, partners and other funding initiatives.

Meeting of Directors

During the financial year, 6 directors' meetings were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr Cameron McLean	6	6
Mr Kim Robinson	6	5
Mr Simon Peters	6	6
Mr Simon Coxhell	6	6

Great Northern Minerals Limited

Directors' Report 30 June 2022

The key management personnel of the Group consisted of the following directors and other persons:

- Kim Robinson (Non-Executive Chairman)
- Cameron McLean (CEO & Managing Director)
- Simon Coxhell (Technical Director)
- Simon Peters (Non-Executive Director) *Resigned effective 30 September 2022*

Remuneration Report (AUDITED)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This report details the nature and amount of remuneration for each director of Great Northern Minerals Limited, and for the executives of the Group.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the period, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration policy of Great Northern Minerals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component for short-term incentives and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. The board of Great Northern Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for the board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives was developed by the board and legal advisors. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation where applicable. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the high calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives will also be entitled to participate in future employee share and option arrangements.
- The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 10%, and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares allocated to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using appropriate methodologies.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the year. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and can participate in the employee option plan.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Remuneration Report (AUDITED)

Non-Executive Directors Remuneration

All Non-Executive Directors are entitled to receive up to \$50,000 per annum for their roles as Directors of the Company and the Chairman is entitled to receive up to \$50,000 per annum.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$200,000 per annum, as approved at the 2018 Annual General Meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Other Executives Remuneration

Mr Cameron McLean

CEO & Managing Director (appointed 12 October 2018)

Mr McLean's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months written notice. Mr McLean is entitled to receive Director's Fee of \$200,000 per annum (exclusive of statutory superannuation).

Mr Simon Coxhell

Non-Executive Director (appointed 1 April 2020 as Technical Director. Transitioned to Non-Executive Director position effective 30 June 2022)

Mr Coxhell's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months written notice. In his capacity as the Technical Director, Mr Coxhell was entitled to receive Director's Fee of \$200,000 per annum (exclusive of statutory superannuation). Mr Coxhell transitioned from his position as the Technical Director into a position of Non-Executive Director effective 30 June 2022. As a Non-Executive Director, Mr Coxhell's remuneration as a Non-Executive Director will be in line with Non-Executive Director's fee disclosed at Non-Executive Director Remuneration section above.

On termination, the Executives are entitled to be paid those outstanding amounts owing to the Executives for the period up until the Termination Date. The Executives do not have any entitlement to any payment relating to any period after the Termination Date.

Subject to the ASX Listing Rules and the *Corporations Act 2001*, if the appointment of the Executive is terminated as a result of a change in control of the Company, the Company will pay to the Executive three months' worth of Executive Service Fees as liquidated damages for the Executive's loss of engagement. If the *Corporations Act 2001* or the ASX Listing Rules restricts the amount that can be paid to the Executive on termination to an amount less than that calculated, then the amount can be paid under the *Corporations Act 2001* and the ASX Listing Rules without approval of the Company's shareholders.

Share-Based Compensation

During the year, no listed options (2021: Nil) were granted to directors of Great Northern Minerals Limited or approved by shareholders, as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives. No additional options over shares in Great Northern Minerals Limited were granted during the year.

During the year no ordinary shares in the Company (2021: Nil) were issued as a result of the exercise of remuneration options to directors of Great Northern Minerals Limited or other key management personnel of the group.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Remuneration Report (AUDITED)

Additional information

No performance-based bonuses have been paid to key management personnel during the financial year. It is the intent of the board to include performance bonuses as part of remuneration packages when mine production commences.

Details of Remuneration

Details of remuneration of the directors and key management personnel of the group are set out below:

		Short-term Benefits	Post- employment Benefits	Share-based Payments				
	Year	Cash fees and salary \$	Super- annuation \$	Equity \$	Options/ Rights \$	Total \$	Share-based Payments as a percentage of Remuneration %	Performance Related %
Non-Executive Directors								
Kim Robinson	2022	50,000	-	-	-	50,000	-	-
	2021	50,000	-	-	-	50,000	-	-
Simon Peters	2022	40,000	-	-	-	40,000	-	-
	2021	40,000	-	-	-	40,000	-	-
Sub-Total Non- Executive Directors	2022	90,000	-	-	-	90,000	-	-
	2021	90,000	-	-	-	90,000	-	-
Executive Directors								
Cameron McLean	2022	200,000	20,000	-	-	220,000	-	-
	2021	200,000	19,000	-	-	219,000	-	-
Simon Coxhell (i)	2022	195,867	19,587	-	-	215,454	-	-
	2021	200,000	19,000	-	-	219,000	-	-
Sub-Total Executives	2022	395,867	39,587	-	-	435,454	-	-
	2021	400,000	38,000	-	-	438,000	-	-
TOTAL	2022	485,867	39,587	-	-	525,454	-	-
	2021	490,000	38,000	-	-	528,000	-	-

(i) Mr Coxhell transitioned from Executive Technical Director role to a Non-Executive Director role effective close of business 30 June 2022.

Mr Coxhell reduced his salary as he took one week off in November 2021.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Remuneration Report (AUDITED)

Details of Remuneration (continued)

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Group. The table also illustrates the proportion of remuneration that was fixed and at risk.

	Fixed Remuneration %	At Risk Long Term Remuneration %
Directors		
Kim Robinson	100	-
Cameron McLean	100	-
Simon Coxhell	100	-
Simon Peters	100	-

Other transactions with Key Management Personnel

There were no Key Management personnel related party transactions during the current financial year except for:

2022

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, repaid to Great Northern Minerals Limited an amount of \$3,124 of the loan from previous period. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2022 was \$2,343. Subsequent to the year end, Mineral Intelligence Pty Ltd repaid the full outstanding balance to Great Northern Minerals.
- During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2022 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

2021

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, repaid to Great Northern Minerals Limited an amount of \$3,124. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2021 was \$2,343. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.
- During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2021 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Remuneration Report (AUDITED)

Key Management Personnel Shareholdings

The number of ordinary shares in Great Northern Minerals Limited held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of year	Other changes during the period (i)	Balance at resignation date	Balance at end of year
30 June 2022				
Directors				
Cameron McLean	17,256,980	7,496,000	-	24,752,980
Simon Peters	2,932,360	3,333,000	-	6,265,360
Simon Coxhell	1,503,759	3,333,000	-	4,836,759
Kim Robinson	3,503,759	-	-	3,503,759
	25,196,858	14,162,000	-	39,358,858

(i) On-market acquisitions, participation in Shareholder approved Placement.

Options over Equity Instruments Granted as Compensation

No Options over ordinary shares in the Company were granted as compensation to Key Management Personnel during the year ended 2022 (2021 Nil).

Key Management Personnel Options Holdings

The number of options over ordinary shares held during the year by each Key Management Personnel is as follows:

	Opening Balance	Acquired during the period	Exercised during the period	Other changes during the period (i)	Balance at end of period	Vested and Exercisable	Vested and Un-exercisable
Cameron McLean	8,947,999	-	-	-	8,947,999	8,947,999	-
Simon Peters	3,365,996	-	-	(38,462)	3,327,534	3,327,534	-
Simon Coxhell	6,187,970	-	-	-	6,187,970	6,187,970	-
Kim Robinson	6,187,970	-	-	-	6,187,970	6,187,970	-
	24,689,935	-	-	(38,462)	24,651,473	24,651,473	-

(i) Expired unexercised during the period.

No options have been granted to the directors or KMP since the end of the financial year. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share. Refer to the above tables for the exercise price of the options.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Remuneration Report (AUDITED)

Performance-based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages due to the stage of the Group's development, as such no link between remuneration and financial performance currently exists.

The table below sets out summary information about the Group's earnings and movement in share price for the five years to 30 June 2022:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Income	4,259	21,998	315,861	498,997	290,357
Net loss before tax	(6,927,148)	(3,515,446)	(3,336,423)	(3,052,814)	(5,026,320)
Net loss after tax benefit	(6,927,148)	(3,515,446)	(3,336,423)	(3,052,814)	(5,026,320)
Share Price at end of year (cents)	0.004	0.011	0.019	0.1	0.5
Basic and diluted loss per share (cents)	(0.47)	(0.37)	(0.76)*	(1.57)*	(4.50)*

*Calculated on a post-consolidation basis. On 28 October 2019, the Company consolidated its issued capital on 10:1 basis.

End of Audited Remuneration Report

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Group.

Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2022 has been received and can be found on page 21 of the financial report.

Proceedings on Behalf of Company

No person has applied for leave of Court under s237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Great Northern Minerals Limited

Directors' Report
30 June 2022

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of Great Northern Minerals Limited under option are as follows:

Details	Expiry Date	Exercise Price	Number under Option	Number of Option Holders
Unlisted	19/11/2023	\$0.024	22,262,414	1
Unlisted	19/11/2023	\$0.029	22,262,414	1
Unlisted	19/11/2023	\$0.033	22,262,414	1
Listed	01/11/2022	\$0.01	244,528,099	200
Listed	01/07/2023	\$0.022	469,653,803	518
			780,969,144	721

Shares issued on the exercise of options

There were no ordinary shares of the Company issued from the exercise of options during the financial year ended 30 June 2022. No further shares were issued up to the date of this report from the exercise of options.

This report is signed in accordance with a resolution of the Board of Directors:



Kim Robinson
Non-Executive Chairman

Dated this 21st October 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF GREAT NORTHERN
MINERALS LIMITED**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 21st day of October 2022

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Other income	4	1,800	39,712
Interest income		2,459	2,286
Depreciation	10,11	(41,816)	(44,213)
Corporate and administration expenses	5	(1,095,144)	(1,202,733)
Finance expenses	5	(3,259)	(10,801)
Exploration and tenement costs		(1,195,393)	(2,299,697)
Impairment on exploration & evaluation expenditure	13	(4,595,795)	-
Net Loss before income tax		(6,927,148)	(3,515,446)
Income tax (expense)/benefit			-
Net Loss after income tax		(6,927,148)	(3,515,446)
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(6,927,148)	(3,515,446)
Loss for the year is attributable to:			
Owners of Great Northern Minerals Limited		(6,925,387)	(3,505,941)
Non-controlling interest		(1,761)	(9,505)
Total comprehensive loss for the year		(6,927,148)	(3,515,446)
Total comprehensive loss for the year attributable to Owners of Great Northern Minerals Limited		(6,925,388)	(3,505,941)
Total comprehensive loss for the year attributable to Non-Controlling Interest		(1,761)	(9,505)
Attributable to owners of Great Northern Minerals Limited:			
Basic loss per share (cents per share)	7	(0.47)	(0.368)
Diluted loss per share (cents per share)	7	(0.47)	(0.368)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,748,871	1,896,387
Trade and other receivables	9	71,437	174,266
Prepayments		29,125	198,780
TOTAL CURRENT ASSETS		2,849,433	2,269,433
NON-CURRENT ASSETS			
Plant and equipment	10	78,297	91,133
Right of Use asset	11	40,415	69,395
Exploration and evaluation assets	13	3,231,691	1,491,475
TOTAL NON-CURRENT ASSETS		3,350,403	1,652,003
TOTAL ASSETS		6,199,836	3,921,436
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	179,310	120,983
Lease liabilities	11	33,319	30,260
Provision	15	4,345,852	-
TOTAL CURRENT LIABILITIES		4,558,481	151,243
NON-CURRENT LIABILITIES			
Lease liabilities	11	11,669	44,977
Provision	15	2,218,108	229,450
TOTAL NON-CURRENT LIABILITIES		2,229,777	274,427
TOTAL LIABILITIES		6,788,258	425,670
NET ASSETS		(588,422)	3,495,766
EQUITY			
Contributed equity	16	86,341,207	83,498,248
Reserves	17	702,511	702,511
Accumulated losses	18	(86,405,545)	(79,480,158)
Equity attributable to owners of the Parent Entity		638,173	4,720,601
Non-controlling interest (60% Ion Minerals)	18	(1,226,595)	(1,224,835)
TOTAL EQUITY		(588,422)	3,495,766

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2022
2022

	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2021	83,498,248	702,511	(79,480,158)	(1,224,834)	3,495,766
Loss for the year	-	-	(6,925,387)	(1,761)	(6,927,148)
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the year	-	-	(6,925,387)	(1,761)	(6,927,148)
<i>Transaction with owners, recorded directly in equity</i>					
Shares issued during the year (net of costs)	2,842,560	-	-	-	2,842,560
Issue of Options during the year	400	-	-	-	400
Options expired during the year	-	-	-	-	-
Balance at 30 June 2022	86,341,207	702,511	(86,405,545)	(1,226,595)	(588,422)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2022

2021

	Contributed Equity	Share Based Payments Reserve	Accumulated Losses	Non-controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	79,834,625	295,056	(76,158,094)	(1,215,329)	2,756,258
Loss for the year	-	-	(3,505,941)	(9,505)	(3,515,446)
Other comprehensive income:	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,505,941)	(9,505)	(3,515,446)
<i>Transaction with owners, recorded directly in equity</i>					
Shares issued during the year (net of costs)	3,663,623	-	-	-	3,663,623
Issue of Options during the year	-	591,332	-	-	591,331
Options expired during the year	-	(183,877)	183,877	-	-
Balance at 30 June 2021	83,498,248	702,511	(79,480,158)	(1,224,835)	3,495,766

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2022

Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(455,862)	(794,454)
Payments for exploration and evaluation	(1,500,306)	(3,335,257)
Interest received	2,459	2,286
Interest paid	(3,259)	(4,761)
R&D refund received	-	155,720
Net cash outflow from operating activities	19(a) (1,956,968)	(3,976,466)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of exploration assets/tenements	-	(849,450)
Acquisition of property, plant and equipment	-	(4,377)
Net cash outflow from investing activities		(853,827)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares and options	3,000,000	4,641,703
Transaction costs	(157,040)	(392,924)
Repayment of lease liabilities	(33,508)	(32,158)
Net cash inflows from financing activities	2,809,452	4,216,621
Net increase (decrease) in cash and cash equivalents held	852,484	(613,671)
Cash and cash equivalents at beginning of year	1,896,387	2,510,058
Cash and cash equivalents at end of financial year	8 2,748,871	1,896,387

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

ABN 22 000 002 111

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

1 Corporate Information

The consolidated financial report of Great Northern Minerals Limited for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 21 October 2022 and covers Great Northern Minerals Limited as an individual entity as well as the consolidated entity consisting of Great Northern Minerals Limited and its subsidiaries ('Group') as required by the *Corporations Act 2001*.

The financial report is presented in the Australian currency.

Great Northern Minerals Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of financial assets.

(b) Principles of Consolidation

Subsidiaries

The Group financial statements consolidate those of Great Northern Minerals Limited ('Parent'), and all of its subsidiaries as of 30 June 2022. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 12 to the financial statements. All subsidiaries have a 30 June financial year end.

Great Northern Minerals Limited

ABN 22 000 002 111

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors. The Directors are responsible for allocating resources and assessing the performance of the operating segments.

(d) Government Grants

Assistance received from the government by way of grant or other forms of assistance designed to provide an economic benefit to the Group, is presented in the statement of financial position as deferred income, in instances where the grant is related to assets. In all other cases, grant money is presented in the profit and loss as other income. Grants are recognised when there is reasonable assurance that conditions will be complied with and the grant will be received.

(e) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Great Northern Minerals Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(f) Impairment of Non-Financial Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

(g) Cash and Cash Equivalents

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

(h) Property, Plant and Equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Class of Asset	
Office Equipment	3-10 Years

(i) Right-of-Use Assets

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

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

The right-of-use asset will be depreciated on a straight-line basis over the unexpired period of the lease. The asset will be subjected to impairment or adjusted for any re-measurement of lease liabilities.

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(j) Exploration and Evaluation Assets

Exploration and evaluation expenditure is generally written off in the year it is incurred, except for acquisition costs which are carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each year to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at year end and the Directors are satisfied that the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

(k) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being; level 1, quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date; level 2, inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly; and level 3, unobservable inputs for the assets and liabilities. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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(l) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(m) Trade and Other Receivables

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

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

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(n) Lease Liabilities

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

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

(o) Trade and Other Payables

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

(p) Contributed Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares associated with the acquisition of a business are included as part of the purchase consideration.

(q) Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of Great Northern Minerals Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted Earnings per Share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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(r) Revenue

The Company recognises revenue as follows:

Interest

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

Other income

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

(s) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation costs

Exploration and evaluation costs relating to acquisition of tenements have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Rehabilitation provision

Upon finalisation of the acquisition of the Golden Ant Project (refer to Notes 13 and 15), the Group assumed the rehabilitation obligations in respect to the tenements and a \$229,450 bond for rehabilitation costs held by Queensland's Department of Environment and Science ('DES'). The Queensland Government has recently undergone the process of redesigning its rehabilitation requirements and implemented a new Estimated Rehabilitation Cost scheme. The Group is currently reviewing its obligations under the revised scheme. As a result, the Group estimated and recognised a larger provision (refer to note 15 for details) for which the Group may need to raise additional capital to fund. Rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect this liability to rehabilitate the exploration sites. Factors that will affect this liability include changes in regulations, prices fluctuations, changes in technology, changes in timing of cash flows which are based on life of the site or the term of the exploration licence and changes to discount rates. When these factors change or are known in the future, such differences will impact rehabilitation provision in the period in which it becomes known or becomes certain.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

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(s) Critical accounting estimates and judgements (continued)

Coronavirus (COVID-19) pandemic

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

(t) Goods and Services Tax (GST)

Revenues and expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(v) New accounting standards for application in the current period

The following Accounting Standards and Interpretations are most relevant to the Group:

During the year ended 30 June 2022, the Company has adopted all of the new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

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(w) Going Concern

For the year ended 30 June 2022 the Group recorded a consolidated loss of \$6,927,148 (2021: \$3,515,446) and at that date the net operating cash out flows were \$1,956,968 (2021: \$3,976,466). The Group had net current liabilities of \$1,709,048 (2021 net current assets: \$2,118,190). The expenditure reflected the Group's acquisition of tenements and funding of its exploration programme at the Company's Gold Projects at Golden Cup, Camel Creek and Big Rush Gold Mines in North Queensland. Furthermore, the Group recognised a rehabilitation provision of \$6.4 million relating to the estimated environmental rehabilitation cost increase in respect of its Big Rush, Golden Cup and Camel Creek Projects. On 12 September 2022, Alphadale Pty Ltd, the 100% owned subsidiary which owns the Big Rush Project received a notice for an additional payment of \$4.1m from Queensland Treasury to bring the surety for the estimated rehabilitation costs for the historic mine workings at Big Rush to \$4.3m. Following approaches to the Scheme Manager by the Board, the date for payment of the Alphadale ERC has now been extended by the Scheme Manager to 24 January 2023. The Group has advised of its strategy going forward and focus on the growth and expansion of its Camel Creek and Golden Cup Projects including its recently granted Douglas Creek Project. Given the time for payment of the Alphadale ERC had been extended by the Scheme Manager until 24 January 2023, this has provided a window of opportunity for the Board to divest Alphadale via a sale. The Group is thus proceeding with a sales campaign with the intent of completing the sale such that the purchaser would assume the liability for payment of the surety or liquidation of the subsidiary. The Company's directors have received advice that under the *Environmental Protection Act 1994 (QLD)* the liability for payment of the surety attaches directly to Alphadale and not to the Company or its other controlled entities. Under the Act the Department of Environment and Science (QLD) has powers to issue an environmental protection order to Great Northern Minerals Limited subject to formal guidelines which must be met. The directors have received advice that it is not a power commonly exercised by the Department. The directors have no knowledge of the DES expressing an intent to issue an EPO to GNM. In the event that the Group is unable to complete a sale of the subsidiary prior to 24 January 2023, the directors may elect to place Alphadale Pty Ltd into liquidation or alternatively, seek an extension of time to make payment for the Alphadale ERC. Should a decision be made to place Alphadale Pty into liquidation, Great Northern Minerals may be required to provide a limited indemnity to the liquidator as a condition of their appointment for the liquidator's fees.

These conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern, however notwithstanding this the accounts have been prepared on a going concern basis.

The Directors have assessed the Group's operating and research costs along with future commitments for tenement exploration costs in order to establish the future funding requirements for the Group.

As at 30 June 2022 the Group had cash on hand of \$2,748,871 to continue the exploration of its assets and meet its commitments. Based on a cashflow forecast prepared by management, the Directors have forecasted that a capital raising will be required to be undertaken by the Company over the coming 12 months.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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Notes to the Consolidated Financial Statements

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3 Auditors' Remuneration

	2022 \$	2021 \$
Remuneration of the auditor of the parent entity for:		
- Audit or review - William Buck Audit (WA) Pty Ltd	33,643	30,037
Total remuneration for audit services	33,643	30,037

4 Other Income

	2022 \$	2021 \$
- Covid-19 ATO Cash Boost	-	39,712
- Other income ⁽ⁱ⁾	1,800	-
	1,800	39,712

(i) Rental income.

5 Corporate and administration costs

	2022 \$	2021 \$
- Interest expense*	3,259	10,801
- Marketing expenses	91,703	103,590
- Compliance & regulatory fees	276,445	252,064
- Employee benefit expenses	525,454	632,740
- Legal fees	14,088	18,428
- Consultants fees	37,965	67,500
- Other corporate & administration expenses	149,489	128,411
	1,098,403	1,213,534

*Includes lease liability interest expense per AASB 16

6 Income Tax Expense / (Benefit)

(a) The major components of tax expense (benefit) comprise:

	2022 \$	2021 \$
Income tax expense	-	-
	-	-

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For the Year Ended 30 June 2022

6 Income Tax Expense / (Benefit) (continued)

	2022 \$	2021 \$
(b) The prima facie tax benefit/(expense) from the loss before income tax is reconciled to the income tax as follows:		
Net Profit/(Loss) before tax	(6,927,148)	(3,515,446)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2021: 30%)		
- the Group	(2,078,144)	(1,054,634)
	(2,078,144)	(1,054,634)
Add/Less tax effect of:		
-non-deductible expenses	1,379,396	2,455
-losses not brought to account	703,712	1,110,802
-derecognition of previously recognised tax losses	18,659	-
-non-assessable income	-	(11,944)
-movement in unrecognisable temporary differences	17,390	(14,640)
-deductible equity raising costs	(41,013)	(32,039)
Income tax attributable to parent entity	-	-
(c) Unrecognised temporary differences		
Deductible temporary differences	130,644	186,831
Tax revenue losses	5,124,494	4,391,444
Tax capital losses	3,209,831	3,209,831

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

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7 Loss per Share

(a) Reconciliation of Loss used to calculate Loss per share

	2022 \$	2021 \$
Loss	6,925,388	3,505,941
Loss used to calculate basic and diluted EPS	6,925,388	3,505,941

(b) Weighted average number of ordinary shares (diluted):

	2022 number	2021 number
Weighted average number of ordinary shares outstanding during the year number used in calculating:		
Basic EPS	1,459,735,908	951,869,979
Diluted EPS	1,459,735,908	951,869,979

*Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Parent as the numerator (ie no adjustments to loss were necessary in 2022 or 2021).

As the Company is in a loss position, the options outstanding at 30 June 2022 have no dilutive effects on the earnings per share calculation.

8 Cash and Cash Equivalents

	Note	2022 \$	2021 \$
Cash at bank		2,700,675	1,849,224
Short-term bank deposits	8(a)	48,196	47,163
		2,748,871	1,896,387

Reconciliation of Cash

	2022 \$	2021 \$
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	2,748,871	1,896,387
	2,748,871	1,896,387

As at 30 June 2022 there is a restriction on available cash of \$48,196 (2021: \$47,163). The Group has a number of short term deposits held as a security for various active North Queensland exploration licences.

(a) Short term deposit

Short term deposits are held as a security for various bank guarantees.

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Notes to the Consolidated Financial Statements

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9 Trade and Other Receivables

	Note	2022 \$	2021 \$
CURRENT			
Other receivables	9	<u>71,437</u>	<u>174,266</u>
		<u>71,437</u>	<u>174,266</u>

Other Receivables

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$35,044, office bond in the amount of \$23,687, and other immaterial receivable amounts totalling \$12,706, which are not impaired and will be receivable.

10 Plant and Equipment

	2022 \$	2021 \$
Office equipment & furniture		
At cost	133,323	133,323
Accumulated depreciation	<u>(55,027)</u>	<u>(42,190)</u>
Total office equipment & furniture	<u>78,297</u>	<u>91,133</u>
Total plant and equipment	<u>78,297</u>	<u>91,133</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	
	2022 \$	2021 \$
Balance at the beginning of year	91,133	101,951
Additions	-	4,377
Disposals	-	-
Depreciation expense	<u>(12,835)</u>	<u>(15,195)</u>
Balance at the end of the year	<u>78,297</u>	<u>91,133</u>

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11 Right-of-use asset

The Company entered into a rental lease for their office premises in September 2018. The term of the lease is five years, with the option to extend for another three years. The value of the right-of-use asset was calculated based on the particulars of the lease. Variables which were taken into account include the lease term, rent per annum, clauses for rent increases, rent abatements, and the option to extend (the option to extend was not taken into account, as the Company has not made a firm decision on this matter). The right-of-use asset will be depreciated over the lease term, the depreciation expense and lease liability will be expensed. In subsequent reporting periods, the right-of-use asset will be revalued to reflect the remaining life of the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Right-of-Use Assets

	2022	2021
	\$	\$
Balance at the beginning of period	69,395	98,375
Right-of-use asset additions	-	-
Depreciation expense	(28,980)	(28,980)
Balance at the reporting date	40,415	69,395

Lease Liabilities

	2022	2021
	\$	\$
Balance at beginning of period	75,237	102,637
Lease liabilities additions	-	-
Accretion of interest	3,259	4,761
Payments	(33,508)	(32,158)
Balance at the reporting date	44,988	75,237

Lease liabilities – current	33,319	30,260
Lease liabilities – non current	11,669	44,977

Depreciation expense for right-of-use assets	28,980	28,980
Interest expense on lease liabilities	3,259	4,761
Total amount recognised in profit or loss	32,239	33,741

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Notes to the Consolidated Financial Statements

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12 Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in note 1:

CONTROLLED ENTITIES	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	PERCENTAGE OWNED 2022	PERCENTAGE OWNED 2021
GREENPOWER GROUP PTY LTD	Investment	Australia	100%	100%
GREENPOWER GOLD PTY LTD	Investment	Australia	100%	100%
NORTHERN EXPLORATION PTY LTD	Exploration	Australia	100%	100%
SAWELLS PTY LTD	Exploration	Australia	100%	100%
GREENGROWTH ENERGY PTY LTD	Non-trading	Australia	95%	95%
GREENPOWER CHEMICALS PTY LTD	Non-trading	Australia	100%	100%
GREENPOWER GUYANA PTY LTD	Investment	Australia	100%	100%
ION MINERALS PTY LTD	Exploration	Australia	40%	40%
GOLDEN ANT PTY LTD	Exploration	Australia	100%	100%
ALPHADALE PTY. LTD	Exploration	Australia	100%	100%

12(a) Summarised financial information on subsidiaries with material non-controlling interest

Set out below is the summarised financial information for Ion Minerals Pty Ltd which has a non-controlling interest material to Great Northern Minerals Limited.

Summarised Statement of Financial Position

	2022 \$	2021 \$
Current		
Assets	7,750	8,375
Liabilities	(967,755)	(965,446)
Total Current Net Assets	(960,005)	(957,071)
Non-Current		
Assets	-	-
Liabilities	-	-
Total Non-Current Net Assets	-	-

Summarised Statement of Profit or Loss and Other Comprehensive Income

Revenue	-	-
Loss before income tax	(2,935)	(15,841)
Income tax	-	-
Total comprehensive loss for the year	(2,935)	(15,841)
Total comprehensive loss attributable to NCI	(1,761)	(9,505)

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For the Year Ended 30 June 2022

13 Exploration and Evaluation Assets

	2022 \$	2021 \$
Exploration and evaluation permits		
Exploration expenditure capitalised	3,231,691	1,491,475
A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:		
Carrying amount at the beginning of the year	1,491,475	562,076
Acquisition/security costs incurred during the year	1,500	-
Impairment of exploration and evaluation expenditure	(4,595,795)	-
Rehabilitation Provision Asset	6,334,511	229,450
Exploration Expenditure Consideration Capitalised*	-	849,950
Deferred (Reversal of) consideration capitalised*	-	(150,000)
Carrying amount at the end of the year	3,231,691	1,491,475

On 10 August 2020, Great Northern Minerals Limited announced that it had entered into a deed of variation to the Heads of Agreement with Q-Generate Pty Ltd to accelerate the completion of 100% ownership of the North Queensland gold projects. The parties to the agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early cash payment of \$849,950, representing a discount of approximately 50% to the existing deferred and further deferred consideration per Heads of Agreement, totalling \$1.732M, which resulted in completion of Great Northern Minerals' 100% ownership of the Queensland gold projects. Great Northern Minerals Limited made the early cash payment of \$849,950 during August 2020. In assessing the carrying values of the Golden Ant Project during the 2022 year, the Group impaired a total \$425,479 of its previously capitalised exploration expenditure carrying value attributable to the Golden Ant Projects. The assessment was measured against Company's ounces per tonne for each project area and in line with the JORC 2012 Report.

Upon finalisation of the acquisition of the Golden Ant Project, the Group assumed the rehabilitation obligations in respect to the tenements and a \$229,450 bond for rehabilitation costs held by Queensland's Department of Environment and Science ('DES'). The Queensland Government has recently undergone the process of redesigning its rehabilitation requirements and implemented a new Estimated Rehabilitation Cost scheme. The Group is currently reviewing its obligations under the revised scheme and its forward looking strategy to focus on the growth and expansion of the Camel Creek and Golden Cup Project and divestment of its Big Rush Project. Given the time for payment of the Alphasdale ERC had been extended by the Scheme Manager until 24 January 2023, this has provided a window of opportunity for the Board to divest Alphasdale via a sale. The Group is thus proceeding with a sales campaign with the intent of completing the sale such that the purchaser would assume the liability for payment of the surety or liquidation of the subsidiary. As at the 2022 financial year the Group has estimated and recognised a larger rehabilitation provision, totalling \$6,563,961 for which the Group may need to raise additional capital to fund. As there has been a significant increase in the rehabilitation provision relating to the Golden Ant Project, and as part of the impairment assessment undertaken pursuant to AASB 136, the Company has impaired \$4,170,316.42 of its the Big Rush Project as at 30 June 2022. The recoverability of the carrying amount is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration permits

Refer to *Interests in Exploration Tenements* section at the end of this consolidated financial report for the list of exploration licences held by the Group.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

14 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	119,954	91,283
Other payables	59,355	29,700
	<u>179,310</u>	<u>120,983</u>

15 Provision

	2022	2021
	\$	\$
CURRENT		
Provision for exploration asset rehabilitation	4,345,852	-
	<u>4,345,852</u>	<u>-</u>
NON-CURRENT		
Provision for exploration asset rehabilitation	2,218,108	229,450
	<u>2,218,108</u>	<u>229,450</u>

The movement in the provision for exploration asset rehabilitation is set out below:

	2022	2021
	\$	\$
CURRENT		
Balance at beginning of period	-	-
Arising during the year	4,170,316	-
Acquired rehabilitation (Golden Ant Project)	-	-
Reclassification to / (from) current provision	175,536	-
Balance at the end of period	<u>4,345,852</u>	<u>-</u>
NON-CURRENT		
Balance at beginning of period	229,450	-
Arising during the year	2,164,194	-
Acquired rehabilitation (Golden Ant Project)	-	229,450
Reclassification to / (from) non-current provision	(175,536)	-
Balance at the end of period	<u>2,218,108</u>	<u>229,450</u>

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during the mine's construction up to the reporting date, but not yet rehabilitated. The provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. Changes in estimates are dealt with on a prospective basis as they arise. Changes in the liability relating to rehabilitation provision are added to or deducted from the related assets, other than the unwinding of discount on provisions, which is recognised in the statement of profit and loss.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

15 Provision (continued)

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments, changes in technology and price increases). Rehabilitation provisions are adjusted for changes in estimates. Changes in estimates are dealt with on a prospective basis as they arise. Adjustments to the estimates amount and timing of future rehabilitation and restoration cashflows are a normal occurrence in light of the significant judgements and estimates involved.

16 Issued Capital

Movements in ordinary share capital

Year ended 30 June 2022

	No. of shares	\$
At the beginning of year	1,209,050,976	83,498,248
Shares issued during the year	500,000,000	3,000,000
Cost of issuing shares		(157,440)
Balance at 30 June 2022	1,709,050,976	86,340,808

Year ended 30 June 2021

At the beginning of year	822,087,117	79,834,625
Shares issued during the year	386,963,859	4,641,705
Cost of issuing shares	-	(978,082)
Balance at 30 June 2021	1,209,050,976	83,498,248

The Company has no authorised share capital or par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Risk Management

The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets. During 2022 financial year, the Group's strategy, which was unchanged from 2021, was to maintain minimum borrowings outside of trade and other payables.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

17 Reserves

	2022 \$	2021 \$
Share Based Payments Reserve	702,511	702,511
Total Reserves	702,511	702,511
		\$
Share Based Payments Reserve		
Opening balance	702,511	295,056
Options expired	-	(183,877)
Options issued during the year	-	591,332
	702,511	702,511
Total Reserves	702,511	702,511

Share Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of share options issued to employees and advisers for capital raising purposes. Share options are issued for nil consideration. The exercise price of the share options is determined by the Directors in their absolute discretion and set out in the Offer provided that the exercise price is not less than the average Market Price on ASX on the five trading days prior to the day the Directors resolve to grant the Options. Any options that are not exercised by their expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company. The Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging and Option Exercise Notice accompanied by the payment of the exercise price.

During the year no unlisted options and 52,000,000 listed options were issued and vested to advisors in respect of the capital raisings which have been treated as a cost of equity and the listed options issued to the contractors have been treated as a cost for services rendered.

	2022 \$	2021 \$
Options at 1 July	702,511	295,056
Options issued during the year	-	591,332
Expiry of options during the year	-	(183,877)
Options at 30 June	702,511	702,511

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

17 Reserves (continued)

Summary of options granted as share based payments

The following table illustrates the number and movements in share options under share based payments:

	2022 Number	2021 Number
Outstanding at the beginning of the year	137,787,242	52,600,000
Granted during the year	-	86,787,242
Exercised during the year	-	-
Lapsed/cancelled during the year	-	(1,600,000)
Consolidation of issued capital on 10:1 basis	-	-
Outstanding at the year end	-	-
Exercisable at the year end	137,787,242	137,787,242

Weighted average remaining contractual life of share options

The weighted average remaining contractual life for the share options outstanding as at 30 June 2022 is 0.75 years (2021: 1.24 years).

Range of exercise price of share options

The exercise price for options outstanding at the end of the year is \$0.01 to \$0.033 (2021: \$0.01 to \$0.033).

Weighted average fair value of share options

The weighted average fair value of options granted during the year is \$nil (2021: \$591,332).

Share option valuation

The fair value of the equity-settled listed share options granted under the share based payments is valued at the date of grant as the market price of the listed options as at grant date

The fair value of the equity-settled unlisted share options granted under the share based payments is estimated at the date of grant using a Black Scholes model, which takes into account factors including the options exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying shares at grant date, historical and expected dividends and the expected life of the option.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

18 Accumulated Losses

	2022 \$	2021 \$
Accumulated losses		
Opening balance	(79,480,158)	(76,158,094)
Net loss for the period attributable to Owners of Parent	(6,925,387)	(3,505,941)
Reclassification adjustments:		
- Options lapsed transferred from reserves	-	183,877
Total	(86,405,545)	(79,480,158)

19 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax

	2022 \$	2021 \$
Net loss for the year	(6,927,148)	(3,515,446)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss		
Depreciation	41,816	44,213
Share based payments	-	-
Impairment of exploration assets	4,595,795	-
Impairment of receivables	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/(Increase) in receivables	272,484	85,174
(Decrease)/Increase in trade payables and accruals	60,085	(590,407)
Net cash (outflow) from operating activities	(1,956,968)	(3,976,466)

(b) Non-Cash Financing and Investing Activities

During the year the Group had no non-cash financing and investing activities

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

20 Project Expenditure Commitments

	2022 \$	2021 \$
Planned project expenditure commitments contracted for:		
Exploration Permits	1,569,923	1,270,934
	1,569,923	1,270,934
Payable:		
- not later than 12 months*	501,408	370,721
- between 12 months and 5 years	964,475	758,018
- more than 5 years	104,040	142,195
	1,569,923	1,270,934

*During 2022 financial year, the Group spent \$1,098,403 on granted tenement licences and \$4,273 on application licences.

The amounts detailed above is the minimum expenditure required to maintain ownership of the current tenements held. An obligation may be cancelled if a tenement is surrendered.

21 Related Party Transactions

(a) Parent entity

The ultimate parent entity within the Group is Great Northern Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 12.

(c) Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2022 \$	2021 \$
Short-term employee benefits	485,867	594,740
Post-employment benefits	39,587	38,000
Share-based payments	-	-
	525,454	632,740

(d) Transactions and balances with related parties

2022

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, repaid to Great Northern Minerals Limited an amount of \$3,124 of the loan from the previous period. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2021 was \$2,343. Subsequent to the year end, Mineral Intelligence Pty Ltd repaid the full balance to Great Northern Minerals.

- During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2022 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

21 Related Party Transactions (continued)

2021

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, repaid to Great Northern Minerals Limited an amount of \$3,124. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2021 was \$2,343. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.
- During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2021 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

22 Contingent liabilities and contingent assets

Contingent Liabilities

The Group had contingent liabilities at 30 June 2022 in respect of:

- The Group has provided bank guarantees in favour of the Minister of Energy and Resources with respect to a security deposit and in favour of Minister of Energy and Resources Victoria with respect to a contract performance at 30 June 2020. The total of these guarantees at 30 June 2022 was \$32,660 with a financial institution (30 June 2021: \$32,660);

Contingent Assets

The Group had no contingent assets at 30 June 2022.

23 Financial Risk Management

(a) Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk and liquidity risk.

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Primary responsibility for the identification and management of financial risks rests with the Board.

(a) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

23 Financial Risk Management (continued)

(a) Financial Risks

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

(b) Credit Risk

The Group has no significant concentrations of credit risk other than cash at bank which is held with the Commonwealth Bank of Australia and Westpac Bank both AA- rated Australian banks. The maximum exposure to credit risk at reporting date is the carrying amount (net of provision of expected credit losses) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained. Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments (e.g. borrowing repayments). The Group manages liquidity risk by monitoring forecast cash flows. The Group did not have any undrawn facilities at its disposal as at reporting date. The table below reflects the Group's undiscounted contractual maturity analysis for financial liabilities and receivables. Balances due within 12 months equal their carrying balances as the impact of discounted cashflows is not significant.

Contractual maturities of financial liabilities and financial assets

Details	<1 Year \$	1-2 Years \$	2-5 Years \$	>5 Years \$	Total \$	Carrying Amount \$
30 June 2022						
<u>Financial Assets</u>						
Cash and cash equivalents	2,748,871	-	-	-	2,748,871	2,748,871
Trade and other receivables	71,437	-	-	-	71,437	71,437
<u>Financial Liabilities</u>						
Trade and other payables	(119,955)	-	-	-	(119,955)	(119,955)
Accrued expenses	(59,355)	-	-	-	(59,355)	(59,355)
Provision (ERC surety)	(4,345,852)	-	-	-	(4,345,852)	(4,345,852)
Net Financial Liability	(1,704,874)	-	-	-	(1,704,874)	(1,704,874)
30 June 2021						
<u>Financial Assets</u>						
Cash and cash equivalents	1,896,387	-	-	-	1,896,387	1,896,387
Trade and other receivables	174,266	-	-	-	174,266	174,266
<u>Financial Liabilities</u>						
Trade and other payables	(91,283)	-	-	-	(91,283)	(91,283)
Accrued expenses	(29,700)	-	-	-	(29,700)	(29,700)
Net Financial Assets	1,949,670	-	-	-	1,949,670	1,949,670

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

24 Events after the Reporting Period

Mr Simon Peters tendered his resignation as Non-Executive Director, effective from 30 September 2022.

On 30 September 2022, the Company provided an update to the market in respect of its going forward strategy and the focus on growth and expansion of its Camel Creek and Golden Cup Projects including the Douglas Creek as well. In addition, the Company advised that as part of its strategy, that it will be proceeding to divest its interest in the Big Rush Project with the considerations to the Company's recent results from activities at Douglas Creek and Camel Creek, the physical location of Big Rush Project being in proximity to Camel Creek and Golden Cup Projects and future logistical concerns and the increased environmental surety in respect of the Big Rush Project from the current level of \$175,536 to approximately \$4.3million. Given the time for payment of the Alphasdale ERC had been extended by the Scheme Manager until 24 January 2023, this has provided a window of opportunity for the Board to divest Alphasdale via a sale. The Group is thus proceeding with a sales campaign with the intent of completing the sale such that the purchaser would assume the liability for payment of the surety or liquidation of the subsidiary. In the event that the Group is unable to complete a sale of the subsidiary prior to 24 January 2023, the directors may elect to place Alphasdale Pty Ltd into liquidation or alternatively, seek an extension of time to make payment for the Alphasdale ERC. Whilst the Company remains confident on the divestment opportunity for the Big Rush Project, as part of good governance the Company has estimated and recognised the increased environmental surety amount of approximately \$4.1million in its 2022 accounts. Reassessment of the environmental surety amount will occur during Company's 2022 half year reporting.

The impact of Coronavirus ('COVID-19') pandemic is ongoing and while it has not significantly impacted the Group up to 30 June 2022, 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 Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstances which have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

25 Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group predominantly operates in one segment, being exploration activities throughout Australia. The Group via a heads of agreement was funding exploration in Guyana undertaken by Great Northern Minerals (previously Greenpower Energy Limited) exploration partner and operator Guyana Strategic Metals Inc., a Canadian registered entity. The Company has fully impaired all the costs incurred and funded for operations in Guyana over the last financial years, as its focus is on its Australian Projects.

Information regarding the non-current assets by geographical location is reported for Australian exploration assets only, being \$1,492,976. Refer to note 13.

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

26 Parent Entity

The following information has been extracted from the books and records of the parent, Great Northern Minerals Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Great Northern Minerals Limited has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries, are accounted for at cost in the financial statements of the parent entity.

	2022 \$	2021 \$
Consolidated Statement of Financial Position		
<u>Assets</u>		
Current assets	2,774,238	1,958,877
Non-current assets	4,010,896	1,898,011
Total Assets	6,785,134	3,856,888
<u>Liabilities</u>		
Current liabilities	367,746	86,695
Non-current liabilities	11,669	274,427
Total Liabilities	379,416	361,122
Net Assets	6,405,719	3,495,766
<u>Equity</u>		
Issued capital	86,341,201	83,498,241
Accumulated losses	(80,637,994)	(80,704,986)
Share Based Payments Reserve	702,511	702,511
Total Equity	6,405,719	3,495,766

Consolidated Income Statement

Total loss for the year	(2,087,208)	(1,327,266)
Total comprehensive loss	(2,087,208)	(1,327,266)

Contingent liabilities of the parent entity

The Directors are not aware of any contingent liabilities at reporting date, except for already disclosed contingent liabilities at note 22 of this financial report.

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Directors' Declaration

In accordance with a resolution of the directors of Great Northern Minerals Limited, the directors of the company declare that:

1. the financial statements, notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position of the Consolidated Group as at 30 June 2022 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
2. in the directors' opinion, 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 has been made after receiving the declarations required to be made to the directors in accordance with sections of 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Kim Robinson
Non-Executive Chairman

Dated: 21st October 2022

Great Northern Minerals Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Northern Minerals Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(w) in the financial report, which indicates the Group incurred a net loss of \$6,927,148 and net operating cash out flows \$1,956,968 during the year ended 30 June 2022 and as of that date the Group had net current liabilities of \$1,709,048. As stated in Note 2(w), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

REHABILITATION PROVISION

Area of focus

Refer also to notes 2(s) & 15

On 12 September 2022, the Queensland Government issued an invoice to increase the Estimated Rehabilitation Cost (ERC) scheme surety by \$4.1m to \$4.3m for the Big Rush project held by the Group's subsidiary Alphadale Pty Ltd. Management has consequently increased the project rehabilitation provision by the same amount as at 30 June 2022. As a result, the ERC for Golden Cup and Camel Creek have also been reassessed in the current period resulting in an \$2.1m increase in the related rehabilitation provision as at 30 June 2022.

This was a key audit matter because of the significance of the ERC provision as at 30 June 2022.

How our audit addressed it

Our audit procedures included:

- Discussing the basis of the assessment by the Queensland Department of Environment and Science with the directors and the environmental expert engaged by the Group.
- Obtaining and evaluating a report from the environmental expert.
- Evaluating and challenging management's assessment as to the basis for the measurement of the rehabilitation provision.
- Reviewing copies of the most recent correspondence between the Group and the Department of Environment and Science.
- Assessing the adequacy of the Group's disclosure in the annual financial report in respect of the rehabilitation provision.

CARRYING VALUE OF EXPLORATION COSTS CAPITALISED

Area of focus

Refer also to notes 2(j), 2(s) & 13

The Group has capitalised the costs of the acquisition of the Group's exploration projects.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- the period for which the entity has the right to explore in the specific area has expired during

Our audit procedures included:

- Assessing management's plans for the Group's exploration projects
- Evaluating the directors' assessment as to whether there are any indicators of impairment of capitalised costs.
- Assessing the planned level of exploration expenditure in respect of the Group's projects to a cash flow forecast prepared by management.
- An assessment of the adequacy of the Group's disclosures in respect of capitalised exploration expenditure.

the period or will expire in the near future and is not expected to be renewed.

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from a successful development or by sale.

This was a key audit matter because of the significance of the capitalised exploration and evaluation assets at 30 June 2022.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

William Buck

William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124

Amar Nathwani

Amar Nathwani

Director

Dated this 21st day of October 2022

Great Northern Minerals Limited

ABN 22 000 002 111

Additional Information for Public Listed Companies

For the Year Ended 30 June 2022

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 27 September 2022.

Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 - 1,000	22	4,883
1,001 - 5,000	26	88,002
5,001 - 10,000	38	310,840
10,001 - 100,000	339	24,974,452
100,001 and over	1,151	1,683,672,799
Total	1,576	1,709,050,976

The number of shareholders holding less than a marketable parcel is 504.

Top 20 Largest Shareholders

Rank	Holder Name	Securities	%
1	JETOSEA PTY LTD	84,198,113	4.93
2	MR GAVIN JEREMY DUNHILL	84,000,000	4.92
3	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	63,991,229	3.74
4	MR ERNST KOHLER	57,816,599	3.38
5	ROOKHARP CAPITAL PTY LIMITED	33,496,732	1.96
6	MR POH SENG TAN	33,000,000	1.93
7	MR ALISTAIR WILLIAMS	30,163,691	1.76
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	26,598,963	1.56
9	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	25,000,000	1.46
9	BUSHWOOD NOMINEES PTY LTD	22,370,726	1.31
11	PANDORA NOMINEES PTY LTD	13,565,384	0.79
12	GLM KOPPA PTY LTD <KOPPA FAMILY SUPER FUND A/C>	12,000,000	0.70
13	MR CHRISTOPHER MACKO	12,000,000	0.70
14	MR DAMIAN ROBERT WARD	11,785,385	0.69
15	STOJ INVEST PTY LIMITED	11,660,434	0.68
16	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	11,398,693	0.67
17	SILVER CAPITAL PTY LTD <NOEL & SANDRA ONG S/F A/C>	10,950,000	0.64
18	CITICORP NOMINEES PTY LIMITED	10,448,949	0.61
19	DEVELOPMENT AND FINANCE PTY LTD	10,085,715	0.59
20	GRANT + SONIA PTY LTD <GRANT & SONIA SUPERFUND A/C>	10,000,000	0.59
20	MR AGOSTINO ARMANDO GUIZZO	10,000,000	0.59
20	MR GRANT MORRIS	10,000,000	0.59
Top holders of FULLY PAID ORDINARY SHARES (Total)		594,530,613	34.79

Great Northern Minerals Limited

ABN 22 000 002 111

Additional Information for Public Listed Companies

For the Year Ended 30 June 2022

Securities exchange listing

The Company is listed on the Australian Securities Exchange under GNM ASX code.

The Company has listed options on the Australian Securities Exchange under GNMOB and GMOF.

Address

The address of the registered office and principal place of business in Australia is Level 1, 33 Colin Street, West Perth WA 6005. Telephone (08) 6214 0148.

Register of securities

Registers of securities are held at the following address:

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace

Perth WA 6000

20 Largest Option holders for 'GNMOB' Listed Options exercisable at \$0.022 on 1 July 2023

Rank	Name	Units	% Units
1	JETOSEA PTY LTD	36,516,683	7.78
2	CELTIC CAPITAL PTY LTD <INCOME A/C>	24,269,000	5.17
3	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	20,000,000	4.26
4	KALCON INVESTMENTS PTY LTD	16,750,000	3.57
5	MS CHUNYAN NIU	12,420,406	2.64
6	STOJ INVEST PTY LIMITED	12,000,000	2.56
7	MR MALCOLM WILLIAM GREEN	11,571,429	2.46
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	11,000,000	2.34
9	MR ERNST KOHLER	10,070,561	2.14
10	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	10,000,000	2.13
10	MAVERICK EXPLORATION PTY LTD	10,000,000	2.13
10	RHYD-Y-FELIN PTY LTD	10,000,000	2.13
13	MR DANIEL AARON HYLTON TUCKETT	9,753,401	2.08
14	ZAMAN PERAK PTY LTD <ANDREW FLEISCHER S/F A/C>	8,750,000	1.86
15	GOFFACAN PTY LTD <KMM FAMILY A/C>	8,500,000	1.81
16	MR DALE MAURICE RAYNES	8,091,320	1.72
17	ROOKHARP CAPITAL PTY LIMITED	8,000,000	1.70
18	MR PHENG HONG CHUA	7,426,857	1.58
19	MR ANDREW EDWARD BARON	6,253,290	1.33
20	MR PETER ALEXANDER FRIEDRICH	5,595,237	1.19
Top 20 holders of LISTED OPTIONS EXPIRING 01/07/2023 @ \$0.022 (Total)		246,968,184	52.59

Great Northern Minerals Limited

ABN 22 000 002 111

Additional Information for Public Listed Companies

For the Year Ended 30 June 2022

20 Largest Option holders for 'GNMOF' Listed Options exercisable at \$0.01 on 1 November 2022

Rank	Name	Units	% Units
1	JETOSEA PTY LTD	31,528,441	12.89
2	MR SIMON FRANZ COHN	17,000,000	6.95
3	MR PAUL SIMON HALLION + MR PATRICK MICHAEL HALLION + MISS BRIDGET ANNE HALLION <P S HALLION SUPERFUND A/C>	16,000,000	6.54
4	MS CHUNYAN NIU	14,449,450	5.91
5	ESOTERIC WEALTH MANAGMENT PTY LTD	11,582,733	4.74
6	MR MARK ANDREW WING YOUNG + MS NOREEN HALLION + MR PAUL SIMON HALLION <HALLION WING YOUNG S/F A/C>	10,860,303	4.44
7	KALCON INVESTMENTS PTY LTD	10,000,000	4.09
8	GOFFACAN PTY LTD <KMM FAMILY A/C>	9,052,599	3.70
9	MR SCOTT GREGORY RAE + MRS FIONA MARIA RAE	8,410,735	3.44
10	MR PAUL HALLION	7,000,000	2.86
11	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	6,900,000	2.82
12	MR ALISTAIR WILLIAMS	6,833,333	2.79
13	CALE CONSULTING PTY LTD <THE MCLEAN TYNDALL FAMILY AC>	6,000,000	2.45
13	COXSROCKS PTY LTD	6,000,000	2.45
13	KIM ROBINSON	6,000,000	2.45
16	MS FURONG ZHANG	5,799,900	2.37
17	MR WILLIAM MARK PALMER + MRS PATRICIA DAWN GREGORY <PALMER S/F A/C>	4,283,832	1.75
18	GOLDEN SUNRISE (AUST) PTY LTD	3,599,900	1.47
19	MR YANG YE	3,500,000	1.43
20	MR ALFREDO VARELA	3,200,000	1.31
Totals: Top 25 holders of LISTED OPTIONS EXPIRING 01/11/2022 @ \$0.01 (Total)		188,001,226	76.88

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report.

- 22,262,414 options exercisable at \$0.024 on or before 19 November 2023
- 22,262,414 options exercisable at \$0.029 on or before 19 November 2023
- 22,262,414 options exercisable at \$0.033 on or before 19 November 2023

Great Northern Minerals Limited

Interest in Mining Tenements

For the Year Ended 30 June 2020

Interest in Exploration Tenements

Region	Project	Tenement	Interest Held
Queensland	Golden Ant – Big Rush	EPM27522	100%
Queensland	Golden Ant – Big Rush	EPM27283	100%
Queensland	Golden Ant – Big Rush	ML10168	100%
Queensland	Golden Ant – Big Rush	ML10175	100%
Queensland	Golden Ant – Big Rush	ML10192	100%
Queensland	Golden Ant – Golden Cup	ML4536	100%
Queensland	Golden Ant – Camel Creek	ML4522	100%
Queensland	Golden Ant – Camel Creek	ML4523	100%
Queensland	Golden Ant – Camel Creek	ML4524	100%
Queensland	Golden Ant – Camel Creek	ML4525	100%
Queensland	Golden Ant – Camel Creek	ML4534	100%
Queensland	Golden Ant – Camel Creek	ML4540	100%
Queensland	Golden Ant – Camel Creek	ML6952	100%
Queensland	Camel Creek*	EPM26637	100%
Guyana	Turesi PGGS	Guyana – Turesi	100%
Queensland	Red Mountain	EPM28249	Application Only

*Joint venture with NorthX Pty Ltd (refer to ASX announcements dated 1 April 2020 and 2 May 2022 respectively).