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Great Northern Minerals

**Great Northern Minerals Limited**

ABN 22 000 002 111

**Consolidated Annual Report**  
**For the Year Ended 30 June 2023**



## Contents

Corporate Directory .....	1
Directors' Report.....	2
Auditors' Independence Declaration .....	22
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	23
Consolidated Statement of Financial Position .....	24
Consolidated Statement of Changes in Equity.....	25
Consolidated Statement of Cash Flows .....	26
Notes to the Consolidated Financial Statements .....	27
Directors' Declaration .....	57
Independent Auditors' Report.....	58
ASX Additional Information .....	63
Interest in Tenements.....	65

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## Corporate Directory

<b>Directors</b>	<p>Mr. Ariel (Eddie) King (Non-Executive Chairman)          Mr. Cameron McLean (CEO &amp; Managing Director)          Mr. Simon Coxhell (Non-Executive Director)          Mr. Donald Garner (Non-Executive Director)</p>
<b>Company Secretary</b>	<p>Miss Aida Tabakovic</p>
<b>Registered Office &amp; Principal Place of Business</b>	<p>Level 1, 33 Colin Street          West Perth WA 6005 Australia</p>
<b>Website</b>	<p><a href="http://www.greatnorthernminerals.com.au">www.greatnorthernminerals.com.au</a></p>
<b>Share Registry</b>	<p>Computershare Investor Services Pty Ltd          Level 17, 221 St Georges Terrace          Perth WA 6000 Australia          T: 1300 787 272</p>
<b>Auditors</b>	<p>William Buck Audit (WA) Pty Ltd          Level 3, 15 Labouchere Road          South Perth WA 6151 Australia</p>
<b>Legal Advisors</b>	<p>Nova Legal          Level 2, 50 Kings Park Road          West Perth WA 6005 Australia</p>
<b>Stock Exchange</b>	<p>ASX: GNM          Listed Options: GNMOC</p>

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## Directors' Report

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 2023.

### Directors

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

- Mr Ariel (Eddie) King – Non-Executive Chairman (*appointed 22 May 2023*)
- Mr Cameron McLean – CEO & Managing Director
- Mr Simon Coxhell – Non-Executive Director
- Mr Donald Garner – Non-Executive Director (*appointed 1 November 2022*)
- Mr Kim Robinson – Non-Executive Chairman (*resigned 22 May 2023*)
- Mr Simon Peters – Non-Executive Director (*resigned 30 September 2022*)

### Information on Directors

<b>Ariel (Eddie) King</b>	<b>Non-Executive Chairman</b>
<b>Appointment Date</b>	22 May 2023
<b>Qualifications</b>	Bachelor of Commerce BEng (Mining)
<b>Experience</b>	Mr King is a qualified Mining Engineer. Mr King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King’s experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Mr King is also a director of CPS Capital Group, one of Australia’s most active stockbroking and corporate advisory firms specialising in small to medium high growth companies.
<b>Interests in shares and options as at date of report</b>	<ul style="list-style-type: none"> <li>• 2,126,667 Fully Paid Ordinary Shares</li> <li>• 2,100,000 Listed Options exercisable at \$0.06 on or before 1 July 2025</li> </ul>
<b>Other directorships in listed entities held in the previous 3 years</b>	<ul style="list-style-type: none"> <li>• Non-Executive Chairman of Bindi Metals Ltd (since 25 May 2021)</li> <li>• Executive Chairman of Rubix Resources Ltd (since 30 June 2021)</li> <li>• Non-Executive Director of M3 Mining Ltd (since 16 November 2020)</li> <li>• Non-Executive Director of Noble Helium Ltd (since 15 December 2021)</li> <li>• Executive Director of Ragnar Metals Ltd (since 10 February 2017)</li> <li>• Non-Executive Director of Queensland Pacific Metals Ltd (since 26 March 2018)</li> <li>• Non-Executive Chairman of Eastern Resources Ltd (since 10 July 2017)</li> </ul>

<b>Cameron McLean</b>	<b>CEO &amp; Managing Director</b>
<b>Appointment Date</b>	15 October 2018
<b>Qualifications</b>	-
<b>Experience</b>	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 and Atrum Coal and held a position as a GM Comercial at Kagara Limited. 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.
<b>Interest in shares and options as at date of report</b>	<ul style="list-style-type: none"> <li>• 2,126,667 Fully Paid Ordinary Shares</li> <li>• 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025</li> </ul>
<b>Other directorships in listed entities held in the previous 3 years</b>	<ul style="list-style-type: none"> <li>• Non-Executive Director of Bindi Metals Limited (since 25 May 2021)</li> <li>• Non-Executive Director of Queensland Pacific Metals Limited (previously Pure Minerals Limited) (30 November 2018 – 24 September 2021)</li> <li>• Non-Executive Chairman of DC Two Limited (1 September 2020 - 31 August 2021)</li> </ul>
<b>Simon Coxhell</b>	<b>Non-Executive Director</b>
<b>Appointment Date</b>	1 April 2020
<b>Qualifications</b>	BSc, Masters Qualifying
<b>Experience</b>	<p>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.</p> <p>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.</p>
<b>Interests in shares and options as at date of report</b>	<ul style="list-style-type: none"> <li>• 322,451 Fully Paid Ordinary Shares</li> <li>• 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025</li> </ul>
<b>Other directorships in listed entities held in the previous 3 years</b>	<ul style="list-style-type: none"> <li>• Non-Executive Director of Blaze Minerals Limited (April 2019 to July 2022)</li> <li>• Managing Director of Blaze Minerals Limited (since July 2022)</li> </ul>

<b>Donald Garner</b>	<b>Non-Executive Director</b>
<b>Appointment Date</b>	1 November 2022
<b>Qualifications</b>	BSc (Hons) Geology, MSc., MAusIMM, MSEG
<b>Experience</b>	<p>Mr Garner is a senior resource industry executive combining his investment banking skill set with a professional background and early career as a geologist with over 25 years' experience in the resources sector.</p> <p>He holds a BSc (Hons) in Exploration and Mining Geology from Cardiff University, an MSc in Mineral Industry Operation, Design and Management from Leeds University and an MSc (Distinction) in Mineral Project Appraisal from the Royal School of Mines (Imperial College).</p> <p>He is an experienced ASX resource company executive with a proven track record in business development and executing value creative transactions, he led Red River Resources (ASX:RVR) from 2014 to 2021, initially as Managing Director then as Executive Director as RVR grew from a listed shell to a company worth in-excess of \$200m. He is currently the Managing Director of Iltani Resources (ASX:ILT).</p> <p>He has diverse experience and background across multiple commodities and projects (exploration, development and operation); and lobal experience (Australia, Asia, Russia, South America and Africa) combined with an in-depth understanding of the production chain (exploration, development and mining).</p>
<b>Interest in shares and options as at date of report</b>	<ul style="list-style-type: none"> <li>• 40,000 Fully Paid Ordinary Shares</li> <li>• 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025</li> </ul>
<b>Other directorships in listed entities held in the previous 3 years</b>	<ul style="list-style-type: none"> <li>• Managing Director of Red River Resources (March 2014 - April 2021)</li> <li>• Managing Director of Iltani Resources since (since August 2021)</li> </ul>

### 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.

## Review of Operations

Great Northern Mineral’s key project is the Golden Ant Gold-Antimony Project located 200km northwest of Townsville in Northern Queensland. The Project originally consisted 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. In February 2023, GNM completed the sale of the Big Rush Gold Project following a review of projects in the Company’s portfolio.

North of Camel Creek is the Douglas Creek Intrusion Related Gold System (IRGS) prospect which was discovered during a reconnaissance sampling program in May 2022.

In May 2023, GNM completed the 100% acquisition of two projects in southern Finland prospective for lithium, supporting a new focus on global critical minerals. The projects are located 115km north-east of Helsinki and share similarities to the Cinovec deposit in Czech Republic.

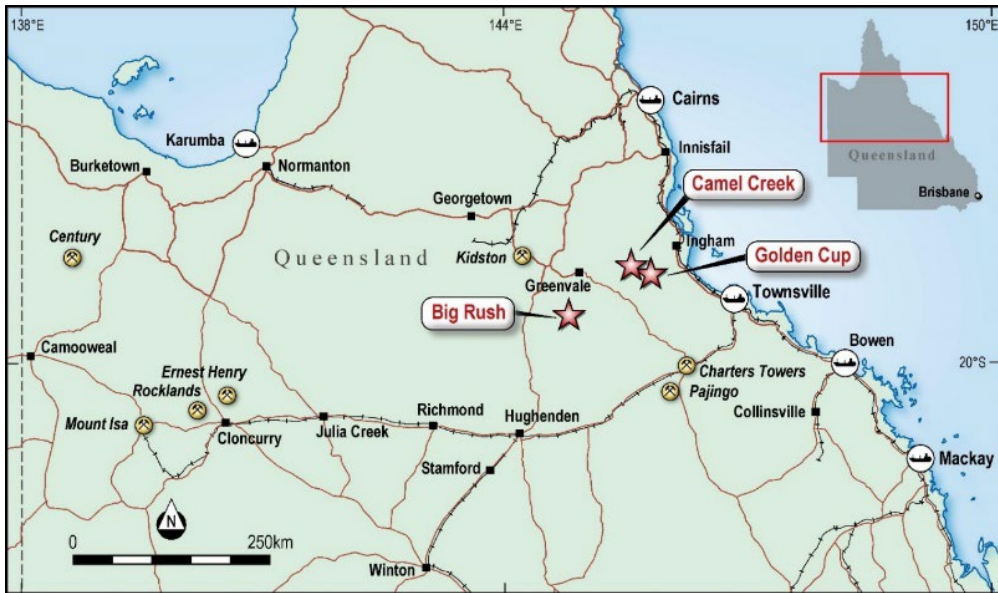


Figure 1 Camel Creek, Golden Cup and Big Rush Location Plan

## GOLDEN ANT PROJECT

### Golden Cup Drilling Program

The Golden Cup mine lies 15km to the south east of the Camel Creek mine and has a current JORC Resource of 0.3Mt @ 3.4 g/t Au. During the year a total of 11 RC holes for 1,022 metres were drilled at Golden Cup which were announced in October 2022. The program was designed to test the extensions of the high grade gold mineralisation at depth.

Notable intercepts were:

- GCRC093 (7.0m @ 4.6 g/t Au from 61m down-hole inc. 2.0m @ 14.3 g/t from 61m down-hole);
- GCRC094 (6.0m @ 7.4 g/t Au from 67m down-hole inc. 3.0m @ 11.3 g/t Au from 68m down-hole); and
- GCRC084 (10.0m @ 2.1 g/t Au from 45m down-hole inc. 2.0m @ 5.4 g/t Au 48m down-hole).

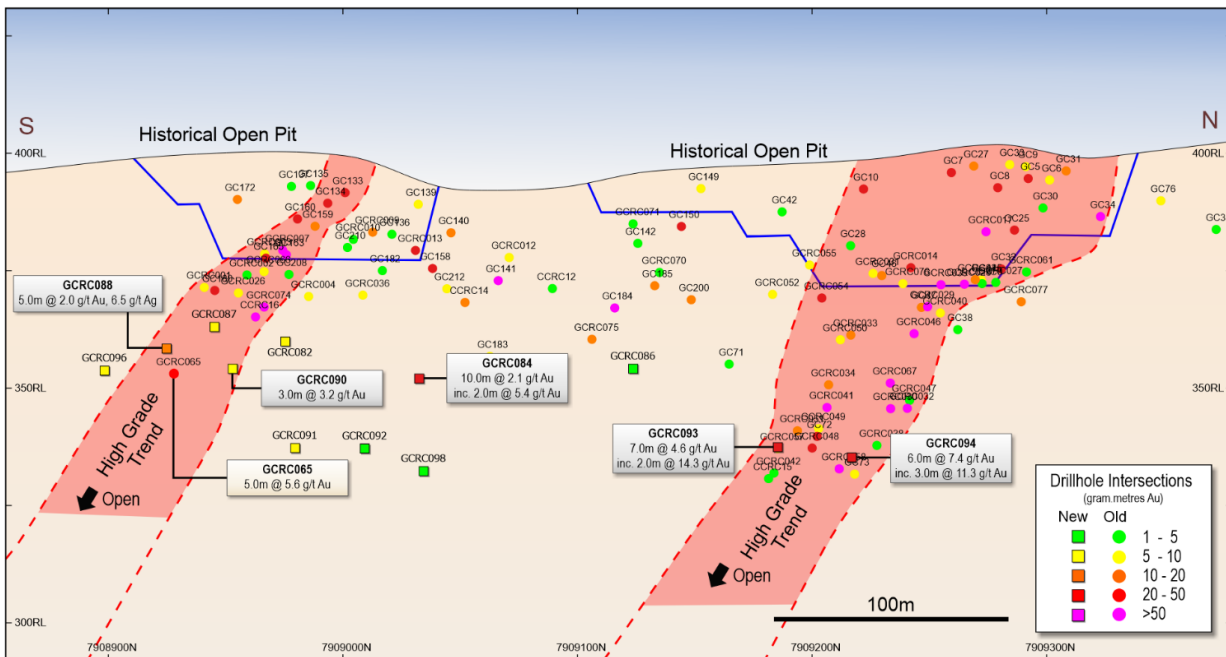
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**Table 1** Golden Cup RC Drilling Material Intersections

Hole ID	From	To	Intersection*	Gold	Silver
GCRC082	35.00	36.00	1.00	2.4	2.4
And	40.00	42.00	2.00	1.9	0.5
And	46.00	49.00	3.00	1.6	1.6
GCRC083	39.00	41.00	2.00	2.2	1.1
GCRC084	45.00	55.00	10.00	2.1	1.6
inc.	48.00	50.00	2.00	5.4	2.6
GCRC086	42.00	45.00	3.00	1.5	1.1
GCRC087	30.00	33.00	3.00	1.4	0.9
And	40.00	42.00	2.00	2.9	2.2
GCRC088	45.00	50.00	5.00	2.0	6.5
inc.	49.00	50.00	1.00	5.0	20.3
GCRC090	51.00	53.00	3.00	3.2	1.0
inc.	51.00	52.00	1.00	6.2	1.8
GCRC091	68.00	70.00	2.00	3.2	4.7
GCRC093	61.00	68.00	7.00	4.6	1.1
inc.	61.00	63.00	2.00	14.3	2.1
GCRC094	67.00	73.00	6.00	7.4	1.7
inc.	68.00	71.00	3.00	11.3	2.0
GCRC096	53.00	55.00	2.00	2.3	3.9
And	86.00	87.00	1.00	1.9	0.5
GCRC098	71.00	72.00	1.00	2.2	0.9
And	100.00	102.00	2.00	1.4	0.4

\*down hole width only

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**Figure 2** Golden Cup Long Section



The intersections returned have confirmed the steep south plunging gold shoots, as indicated from the previous drilling and mining history. These are obvious areas to focus future drilling programs on and is consistent with a similar orientation to the high-grade shoots observed at Camel Creek.

**Table 2** 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 <sup>(1)</sup>	Indicated	1,440	2.7	0.4%	127	5,700
	Inferred	970	2.4	0.3%	75	3,300
	<b>Sub Total</b>	<b>2,410</b>	<b>2.6</b>	<b>0.4%</b>	<b>202</b>	<b>9,000</b>
Golden Cup <sup>(2)</sup>	Indicated	-	-	-	-	-
	Inferred	279	3.4	-	30	-
	<b>Sub Total</b>	<b>279</b>	<b>3.4</b>	<b>-</b>	<b>30</b>	<b>-</b>
Camel Creek		2,410	2.6	0.4%	202	9,000
Golden Cup		279	3.4	-	30	-
<b>Golden Ant Project</b>	<b>Total</b>	<b>6,128</b>	<b>2.0</b>	<b>-</b>	<b>386</b>	<b>-</b>

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 9 December 2019

### Sale of the Big Rush Gold Project

Following the project portfolio review, in March 2023 GNM announced the completion of the sale of the Big Rush Gold Project to Great Eastern Gold Ltd.

The key terms of the Agreement were as follows:

- Agreement to sell 100% of the issued share capital of Alphasdale Pty. Ltd (which owns ML 10168, 10175 and 10192) and a 100% legal and beneficial interest in EPM 27283;
- Total consideration paid was \$250,000 (in cash) of which \$25,000 was a non-refundable exclusivity fee and the balance, being \$225,000, was paid on completion; and
- The Group has no remaining obligations in respect of the liabilities for environmental bonds and rehabilitation costs.

### DOUGLAS CREEK PROJECT

#### Douglas Creek Drilling Program

During the year the Company completed an initial RC program of a total of 20 holes for 1,080 metres at the Douglas Creek Intrusion Related Gold System (IRGS) Deposit. The program was proposed to test and define the subsurface nature of the mineralisation at Douglas Creek and the orientation of any containing structure. Three of the anomalous soil and rock targets that produced some of the higher polymetallic geochemistry, namely; Zones 1, 2 and 4, were selected for drill testing.

Drilling intersected a mineralised low angle structure with widespread disseminated sulphide mineralisation, with up to 5% visible pyrite and 1% chalcopyrite.

Material assay results from the drilling program include:

- DCRC15 intercepted 1.0m @ 2.1 g/t Au, 28.1 g/t Ag, 0.1% Cu & 0.2% Pb, from 9m down-hole;
- DCRC01 intercepted 7.0m @ 20.7 g/t Ag, 0.1% Cu & 0.3% Pb from 12m down-hole; and
- DCRC012 intercepted 2.0m @ 0.8 g/t Au, 41.2 g/t Ag, 0.1% Cu & 0.1% Pb, from 9m down-hole.

Douglas Creek samples have been sent to the University of Tasmania (UTAS) for vectoring and fertility studies using Porphyry Indicator Minerals for concealed deposits (PIMS). Results are expected in the December quarter which will assist in scheduling the next phase of exploration.

**Table 3** Douglas Creek RC Drilling Material Intersections

Hole ID	Zone	From (m)	To (m)	Intersection (m)*	Au (g/t)	Ag (g/t)	Bi (g/t)	Cu (%)	Pb (%)
DCRC01	4	12.00	19.00	7.00	0.0	20.7	109	0.1%	0.3%
DCRC09	1	30.00	31.00	1.00	0.2	17.1	422	0.7%	-
DCRC12	2	6.00	8.00	2.00	0.8	41.2	729	0.1%	0.1%
DCRC13	2	26.00	27.00	1.00	0.3	10.6	112	0.2%	-
DCRC15	2	9.00	10.00	1.00	2.1	28.1	675	0.1%	0.2%
DCRC20	1	47.00	48.00	1.00	0.1	17.5	344	0.3%	-
DCRC20	1	50.00	52.00	2.00	0.0	18.7	78	0.2%	0.1%

\*down hole width only

## FINLAND LITHIUM ACQUISITION

In May 2023 GNM completed the acquisition of Stedle Exploration AB which has two highly prospective lithium projects in Finland being:

- Sukula Project, Reservation Permit (174.3km<sup>2</sup>); and
- Kuusisuo Project, Reservation Permit (362km<sup>2</sup>).

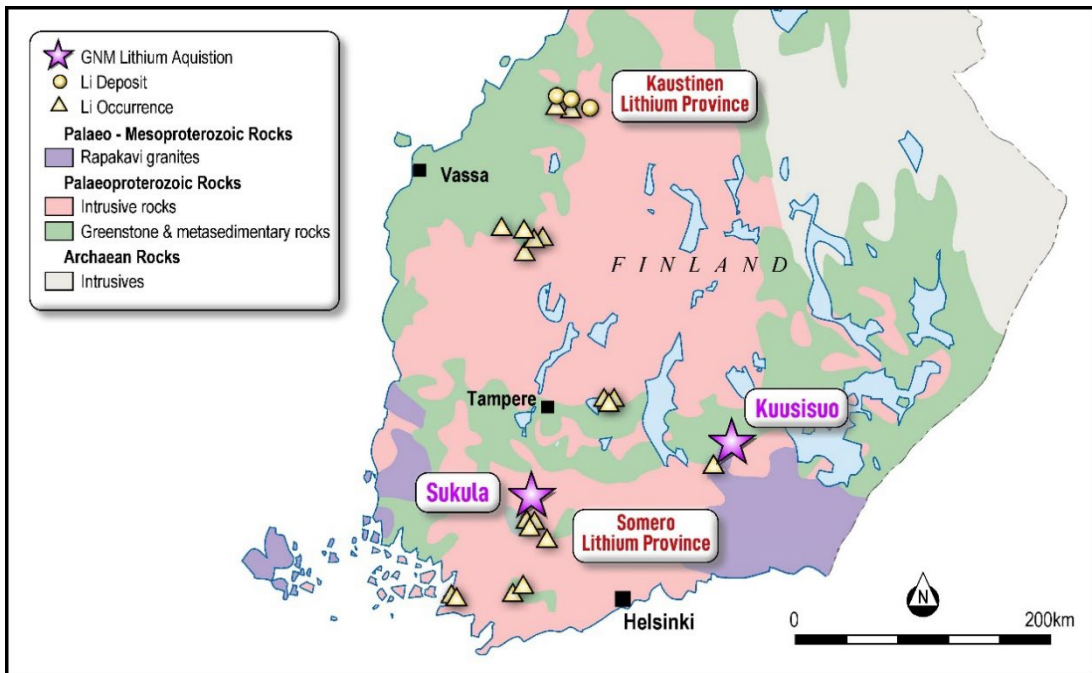
The projects contain extensive evidence for lithium mineralisation of two important deposit styles:

- Lithium-bearing LCT-type pegmatites at Sukula Project. Several mapped rare metal pegmatites have never been assayed for lithium. The Sukula Project is located in close proximity to extensive known lithium pegmatite swarms including the Kietyonmaki swarm where the United Lithium Corporation (CSE: ULTH) have discovered drill intersections of up to 42m at 1.1% Li<sub>2</sub>O; and
- Granite-hosted greisen mineralisation at the Kuusisuo Project, including historical drill intersections of 61.5m at 0.22% Li<sub>2</sub>O including 17.4m at 0.35% Li<sub>2</sub>O with similar style and potential to the Cinovec Deposit in the Czech Republic held by European Metals Holdings Limited (ASX: EMH) (708.2Mt at 0.42% Li<sub>2</sub>O).

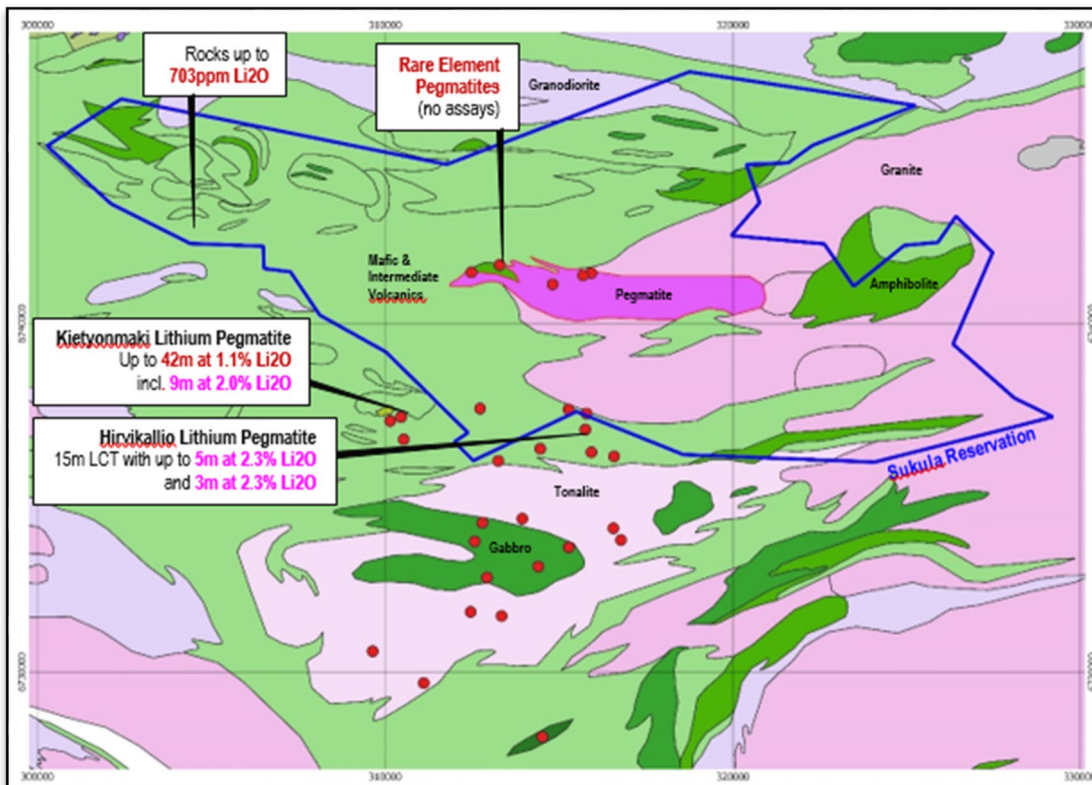
Both projects have excellent access to high quality infrastructure in a top mining jurisdiction and are located in the proximity of Europe's thriving battery metal industry.

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**Figure 3** Simplified bedrock geology map of Finland showing the location of Finland lithium occurrences and deposits and the location of GNM’s new Kuusisuo Project and Sukula Project



**Figure 4** Geology map of the Sukula Project area showing the location of the known mapped Rare Element pegmatites (Adapted from Ahtola, Kuusela, 2012)

## Sukula Lithium Project

The Sukula Project is located in southern Finland roughly 115km northeast of Helsinki and comprises 174.3km<sup>2</sup> (Figure 3). The project area was selected since it comprises the northern portion of the well-known Somero LCT pegmatite field with one of the highest densities of mapped rare metal pegmatites in Finland (Figure 4).

There are a number of nearby advanced lithium pegmatites adjacent to the licenses including the Kietyonmaki lithium pegmatite swarm has been defined over an area of 300m by 200m and drilling has intersected up to 42m at 1.1% Li<sub>2</sub>O from 17.9m including 9m at 2.0% Li<sub>2</sub>O (See ULTH announcement 14 February 2012). Kietyonmaki is located only 2km west of the reservation outline and rare metal pegmatites have been mapped 2.5km along strike to the east on the Sukula license and never been assayed (Figure 4). This is one priority area for rock sampling by GNM in the upcoming summer field programs.

The Hirvikallio lithium pegmatite dyke is located only 400m south of the reservation outline (Figure 4) where historical drilling intersected a 15.5m wide lithium-bearing pegmatite including 5.0m at 2.3% Li<sub>2</sub>O and 3m at 2.3% Li<sub>2</sub>O (See ASX:RMI announcement 9 November 2022). Field work will also be a high priority in the area north of the license to assess for LCT pegmatite extensions into that area.

A very large granite pegmatite has been mapped central to the project area with dimensions 8km by 1.2km with known rare metal occurrences and again there are no known rock assays in these areas. The lack of rock assays across this large-scale pegmatite is surprising so this is another priority area for rock sampling programs by GNM.

Another high priority area has been highlighted from the Finland rock chip database near the western license border where a rock sample returned 703 ppm Li<sub>2</sub>O in a felsic volcanic rock which is unusually elevated. Further work is also warranted in this area to assess if LCT pegmatites are the source for the unusually elevated lithium in that area.

GNM considers the Sukula Project area to be a highly fertile area for LCT pegmatites with an ideal geological setting for the formation of lithium pegmatite deposits.

## Kuusisuo Lithium Project

The large 362km<sup>2</sup> project tenure is located in southern Finland around 160km northeast of Helsinki (Figure 3). The area was selected due to the Kuusisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.

Historical work on the Kuusisuo Project indicates the occurrence has been drilled with several holes where selected assays indicate extensive granite-hosted 'greisen-style' lithium mineralisation and also indications of tin in places. Highlight drilling intersections include:

- 61.5m at 0.22% Li<sub>2</sub>O from 7.9m in R4 including 17.35m at 0.35% Li<sub>2</sub>O;
- 66.95m at 0.21% Li<sub>2</sub>O from 12.15m in R7 including 18.15m at 0.27% Li<sub>2</sub>O;
- 18.95m at 0.13% Li<sub>2</sub>O from 46.75m in R9; and
- 5.15m at 0.15% Li<sub>2</sub>O, 0.24% SnO<sub>2</sub> from 73.2m in R10 incl. 0.45m at 1.22% SnO<sub>2</sub>, 0.05% Li<sub>2</sub>O.

Granite-hosted greisen-style lithium mineralisation at the Kuusisuo Project is very similar to the lithium-tin mineralisation at the Cinovec Deposit in Czech Republic (European Metals) that hosts the largest lithium resources in Europe of 708.2Mt at 0.42% Li<sub>2</sub>O and 500 ppm Sn (See EMH Announcement 19 January 2022). At least 150km<sup>2</sup> of the Kuusisuo Project is covered by the highly prospective Rapakivi intrusive complex which the Company considers is highly prospective for giant lithium-tin deposits similar to Cinovec.

The Kuusisuo Project is also highly prospective for lithium-cesium-tantalum (“LCT”) pegmatites given the close proximity to the Rakokivenmäki Lithium Pegmatite where assays of up to 0.68% Li<sub>2</sub>O have been recorded (*Mattila, E, 1984*) and has been mapped for 3km extending into the Kuusisuo Reservation for at least 500m where further work is warranted (Figure 3). In addition, multiple granite suites on the Kuusisuo Project are highly fertile for the formation of LCT pegmatites and throughout.

Further sampling and mapping continues in Finland building a coverage of pegmatite samples across the Sukula and Kuusisuo Reservations and progressing toward a drill program. Assays from two sampling programs are expected in September 2023. Applications are underway to progress the Reservations to Exploration permits.

**Competent Persons Statement – Exploration Results**

The information in this report that relate to Australian 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.

This report's information related to Finland Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for Stedle Exploration AB. Mr Horn is a Member of the Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

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
11 July 2022	Drilling to commence at Golden Cup
25 July 2022	Drilling Commences at Golden Cup
27 July 2022	Three High Grade Zones Defined at Douglas Creek Discovery
11 August 2022	Golden Cup Drilling Defines New Mineralisation
14 September 2022	Douglas Creek Exploration Update
30 September 2022	GNM Project Review

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Date	Announcement
25 October 2022	Sale of Big Rush Gold Project
26 October 2022	High Grade Intersects from Golden Cup Assays
27 October 2022	Douglas Creek Drilling Update
7 November 2022	Drilling Commences at Douglas Creek
23 December 2022	Extension to the Sale of Big Rush Gold Project
30 January 2023	Big Rush Sale Moving to Completion
2 February 2023	Successful Completion of Douglas Creek Drill Program
20 February 2023	Prospective Rare Earth Tenement Granted in NSW
1 March 2023	Big Rush Sale Completed
26 April 2023	GNM to Acquire Lithium Projects in Finland and Capital Raise
22 May 2023	Completion of Acquisition of Finland Lithium Projects

### 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.

### 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.

### Environmental Regulations

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the Group during the financial year.

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## Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year (2022: Nil).

## Operating Results

During the financial year, the Group recorded a consolidated profit of \$1,371,740 (2022: consolidated loss of \$6,927,148) after providing for income tax. The consolidated profit is mainly due to the sale of the Big Rush Gold Project during the year which has resulted in a gain on disposal of subsidiary. Refer to Note 26 Disposal of Subsidiary – Alphadale Pty Ltd for further details.

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

## Corporate

On 30 September 2022, Mr Simon Peters resigned as the Non-Executive Director of the Company.

On 2 November 2022, the Company announced the appointment of Mr Donald Garner as Non-Executive Director, effective 1 November 2022.

On 26 April 2023, the Company announced it was undertaking a capital raising of \$1,250,000 (before costs) (“**Placement**”) through the issue of up to 500,000,000 Shares (pre-Consolidation) (or being 33,333,333 (post-Consolidation)) (“**Placement Shares**”) to sophisticated and professional investors at an issue price of \$0.0025 per new Share. The Placement also consisted of an issue of 500,000,000 (pre-Consolidation) (or being 33,333,333 (post-Consolidation)) free attaching listed Options in the Company on a 1:1 basis (exercisable at \$0.06 (post-Consolidation) with an expiration date of 1 July 2025) (“**Placement Options**”). The Placement was issued in two separate tranches as follows:

- A total of 317,262,744 Placement Shares (pre-Consolidation) (being 21,150,850 (post-Consolidation)) were issued on 8 May 2023 pursuant to the Company’s existing capacity available under Listing Rules 7.1 and 7.1A (“**Tranche 1**”); and
- The remaining 182,737,256 Placement Shares (pre-Consolidation) (being 12,182,484 (post-Consolidation)) (“**Tranche 2**”) and 500,000,000 (pre-Consolidation) (being 33,333,333 (post-Consolidation)) Placement Options were issued on 14 June 2023 as approved by shareholders at the General Meeting held on 13 June 2023.

Refer to the Notice of Meeting dated 8 May 2023 for further details on the Placement.

On 23 May 2023, the Company announced the appointment of Mr Ariel (Eddie) King as a Non-Executive Chairman effective from 22 May 2023, replacing Mr Kim Robinson.

On 20 June 2023, the Company consolidated its issued capital on a 15:1 basis (“**Consolidation**”). All issued capital amounts within this report are disclosed on a post-Consolidation basis, unless stated otherwise.

## Share Options

As at the date of this report, the Company has the following shares under option on issue:

	Exercise Price	Expiry Date	No. of Options
Listed Options	\$0.06	1 July 2025	66,333,333
Unlisted Options	\$0.36	19 November 2023	1,484,161
Unlisted Options	\$0.435	19 November 2023	1,484,161
Unlisted Options	\$0.495	19 November 2023	1,484,161
<b>Total Options</b>			<b>70,785,816</b>

On 1 November 2022, the Company's 244,528,099 listed options (pre-Consolidation) (ASX:GNMOF) exercisable at \$0.01 expired unexercised.

On 30 June 2023, the Company received the exercise form and funds for the exercise of 25,057 listed options (ASX:GNMOB). The shares were issued subsequent to year end.

On 1 July 2023, the Company's 31,285,417 listed options (ASX:GNMOB) exercisable at \$0.33 expired unexercised.

There were no other ordinary shares issued on the exercise of options since 30 June 2023.

### Events after Reporting Date

On 1 July 2023, the Company's 31,285,417 listed options (ASX:GNMOB) exercisable at \$0.33 (on a post-consolidation basis) expired unexercised.

On 4 July 2023, the Company issued 25,057 fully paid ordinary shares (on a post-consolidation basis) on the exercise of options.

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.

### Meeting of Directors

During the financial year, 3 Directors' meetings were held. Attendances by each Director during the year were as follows:

Director	Eligible to Attend	Number Attended
Ariel (Eddie) King	-	-
Cameron McLean	3	3
Simon Coxhell	3	2
Donald Garner	2	2
Simon Peters	1	1
Kim Robinson	3	2



## 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 Executives' 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 during the reporting period was 10.5%, 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's 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.

### **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 a Director's Fee of \$200,000 per annum (exclusive of statutory superannuation).

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.

## Additional information

No performance-based bonuses have been paid to KMP 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 KMP of the Group are set out below:

	Year	Short-Term	Post-Employment	Share-Based Payments		Total	Performance
		Benefits	Benefits	Equity	Options <sup>(vi)</sup>		Related
		Cash Fees and Salary	Super-annuation				%
		\$	\$	\$	\$	\$	%
<b>Executive Director</b>							
Cameron McLean	2023	200,000	21,000	-	33,000	254,000	13%
	2022	200,000	20,000	-	-	220,000	-
<b>Non-Executive Directors</b>							
Ariel (Eddie) King <sup>(i)</sup>	2023	5,542	-	-	33,000	38,542	86%
	2022	-	-	-	-	-	-
Simon Coxhell <sup>(ii)</sup>	2023	50,000	-	-	33,000	83,000	40%
	2022	195,867	19,587	-	-	215,454	-
Donald Garner <sup>(iii)</sup>	2023	33,333	3,500	-	33,000	69,833	47%
	2022	-	-	-	-	-	-
Kim Robinson <sup>(iv)</sup>	2023	45,833	-	-	-	45,833	-
	2022	50,000	-	-	-	50,000	-
Simon Peters <sup>(v)</sup>	2023	10,000	-	-	-	10,000	-
	2022	40,000	-	-	-	40,000	-
<b>TOTAL</b>	<b>2023</b>	<b>344,708</b>	<b>24,500</b>	<b>-</b>	<b>132,000</b>	<b>501,208</b>	<b>26%</b>
	2022	485,867	39,587	-	-	525,454	-

### Notes:

- (i) Mr King was appointed as a Non-Executive Chairman effective 22 May 2023.
- (ii) Mr Coxhell transitioned from his role as an Executive Technical Director to a Non-Executive Director effective 1 July 2022.
- (iii) Mr Garner was appointed as a Non-Executive Director effective 1 November 2022.
- (iv) Mr Robinson resigned as a Non-Executive Chairman effective 22 May 2023.
- (v) Mr Peters resigned as a Non-Executive Director effective 30 September 2022.
- (vi) On 29 June 2023, the Company issued a total of 12,000,000 listed options to the Directors and/or their nominees, as approved by shareholders at the General Meeting held on 13 June 2023. Refer to Note 16 for further details.

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	%	%
Cameron McLean	100	-
Ariel (Eddie) King	100	-
Simon Coxhell	100	-
Donald Garner	100	-
Kim Robinson	100	-
Simon Peters	100	-

**Other Transactions with KMP**

**Transactions with Managing Director – Cameron McLean**

During the financial year, Mineral Intelligence Pty Ltd (“**Mineral Intelligence**”), a company which Mr McLean has an interest in, made a loan repayment of \$2,343 to GNM. The terms of the transaction were on a no interest basis. There is no outstanding balance payable by Mineral Intelligence to GNM as at 30 June 2023.

During the 2019 financial year, Mineral Intelligence loaned \$11,000 to Ion Minerals Pty Ltd, a subsidiary of GNM. The terms of the transaction were on a no interest basis. The funds have since been repaid in full to Mineral Intelligence and there is no outstanding balance payable to Mineral Intelligence as at 30 June 2023.

**Transactions with Non-Executive Chairman – Ariel (Eddie) King**

During the year ended 30 June 2023, fees of \$30,151 (inclusive of GST) were paid to CPS Capital Group Pty Ltd, a company of which Mr King is a Director of, for capital raising services.

On 29 June 2023, the Company also issued a total of 20,000,000 listed options to CPS Capital Group Pty Ltd as the Lead Manager of the capital raise as approved by shareholders at the General Meeting held on 13 June 2023. The listed options are exercisable at \$0.06 on or before 1 July 2025. Refer to Note 16 for further details.

No loans have been made to any KMP or any of their related parties during the 2023 financial year. There were no further transactions with KMPs including their related parties other than those disclosed above.

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## Number of Shares Held by KMP as at 30 June 2023

The number of fully paid ordinary shares in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance as at 1 July 2022	Consolidation of Capital <sup>(v)</sup>	Net Change Other	Balance as at 30 June 2023
Cameron McLean	24,752,980	(23,102,779)	-	1,650,201
Ariel (Eddie) King <sup>(i)</sup>	31,900,000	(29,773,333)	-	2,126,667
Simon Coxhell	4,836,759	(4,514,308)	-	322,451
Donald Garner <sup>(ii)</sup>	600,000	(560,000)	-	40,000
Kim Robinson <sup>(iii)</sup>	3,503,759	(3,270,175)	-	233,584
Simon Peters <sup>(iv)</sup>	6,265,360	(5,847,669)	-	417,691
<b>Total Shares</b>	<b>71,858,858</b>	<b>(67,068,264)</b>	<b>-</b>	<b>4,790,594</b>

Notes:

- (i) Mr King was appointed as a Non-Executive Chairman effective 22 May 2023. The opening balance included represents the balance held as at appointment date.
- (ii) Mr Garner was appointed as a Non-Executive Director effective 1 November 2022. The opening balance included represents the balance held as at appointment date.
- (iii) Mr Robinson resigned as a Non-Executive Chairman effective 22 May 2023. The closing balance included represents the balance held as at resignation date.
- (iv) Mr Peters resigned as a Non-Executive Director effective 30 September 2022. The closing balance included represents the balance held as at resignation date.
- (v) On 20 June 2023, the Company consolidated its issued capital on a 15:1 basis.

## Number of Options Held by KMP as at 30 June 2023

The number of shares under option in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance as at 1 July 2022	Consolidation of Capital <sup>(v)</sup>	Issued <sup>(vi)</sup>	Lapsed/ Expired <sup>(vii)</sup>	Balance as at 30 June 2023	Vested and Exercisable
Cameron McLean	8,947,999	(1,875,974)	3,000,000	(6,938,025)	3,134,000	3,134,000
Ariel (Eddie) King <sup>(i)</sup>	1,803,572	(1,683,333)	3,000,000	-	3,120,239	3,120,239
Simon Coxhell	6,187,970	(175,439)	3,000,000	(6,000,000)	3,012,531	3,012,531
Donald Garner <sup>(ii)</sup>	6,000,000	(2,800,000)	3,000,000	(3,000,000)	3,200,000	3,200,000
Kim Robinson <sup>(iii)</sup>	6,187,970	(175,439)	-	(6,000,000)	12,531	N/A
Simon Peters <sup>(iv)</sup>	3,327,534	(305,698)	-	(3,000,000)	21,836	N/A
<b>Total Options</b>	<b>32,455,045</b>	<b>(7,015,883)</b>	<b>12,000,000</b>	<b>(24,938,025)</b>	<b>12,501,136</b>	<b>12,466,770</b>

## Notes:

- (i) Mr King was appointed as a Non-Executive Chairman effective 22 May 2023. The opening balance included represents the balance held as at appointment date.
- (ii) Mr Garner was appointed as a Non-Executive Director effective 1 November 2022. The opening balance included represents the balance held as at appointment date.
- (iii) Mr Robinson resigned as a Non-Executive Chairman effective 22 May 2023. The closing balance included represents the balance held as at resignation date.
- (iv) Mr Peters resigned as a Non-Executive Director effective 30 September 2022. The closing balance included represents the balance held as at resignation date.
- (v) On 20 June 2023, the Company consolidated its issued capital on a 15:1 basis.
- (vi) On 29 June 2023, the Company issued a total of 12,000,000 listed options to the Directors and/or their nominees, as approved by shareholders at the General Meeting held on 13 June 2023. The listed options are exercisable at \$0.06 on or before 1 July 2025. The options have been valued using the Black-Scholes Model using the following inputs (on a post-Consolidation basis):

<b>Options:</b>	
Grant date	13 June 2023
Expiry date	1 July 2025
Risk-free rate (%)	3.98%
Expected Volatility (%)	100.00%
Dividend Yield	Nil
Share price at date of issue (\$)	\$0.03
Exercise price (\$)	\$0.06
Number of options	12,000,000
Value per option (\$)	\$0.01100
Total value of options (\$)	\$132,000.00

- (vii) These options expired unexercised on 1 November 2022.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

### 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 summarised information about the Group's earnings and movement in share price for the five years to 30 June 2023:

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Income	4,358,862	4,259	21,998	315,861	498,997
Net Profit/(Loss) Before Tax	1,371,740	(6,927,148)	(3,515,446)	(3,336,423)	(3,052,814)
Net Profit/ (Loss) After Tax Benefit	1,371,740	(6,927,148)	(3,515,446)	(3,336,423)	(3,052,814)
Share Price at End of Year (Cents)	0.028	0.004	0.011	0.019	0.1

### End of Remuneration Report (Audited)

### 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.

### 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.

### Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company's website at: <https://www.greatnorthernminerals.com.au/index.php/corporate-governance/>

### Auditors' Independence Declaration

The auditors' independence declaration for the year ended 30 June 2023 has been received and can be found on page 22 of the financial report. The auditors, William Buck Audit (WA) Pty Ltd, continue in office in accordance with Section 327 of the *Corporations Act 2001*. There were no non-audit services provided by the auditors during the year.

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



**Ariel (Eddie) King**  
**Non-Executive Chairman**  
**28 September 2023**

**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 2023 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 28<sup>th</sup> day of September 2023

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

For the Year Ended 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
Other income		49,400	1,800
Gain on disposal of subsidiary	26	4,282,378	-
Interest income		27,084	2,459
Depreciation and amortisation	9, 10	(41,132)	(41,816)
Corporate and administration expenses	4	(1,211,957)	(1,095,144)
Exploration and tenement costs		(1,732,448)	(1,195,393)
Impairment on exploration & evaluation expenditure	12	-	(4,595,795)
Finance expenses	4	(1,585)	(3,259)
<b>Profit/(Loss) for the year before income tax</b>		<b>1,371,740</b>	<b>(6,927,148)</b>
Income tax expense	5	-	-
<b>Net Profit/(Loss) for the year</b>		<b>1,371,740</b>	<b>(6,927,148)</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total Comprehensive Profit/(Loss) for the year</b>		<b>1,371,740</b>	<b>(6,927,148)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of Great Northern Minerals Ltd		1,363,852	(6,925,387)
Non-controlling interests		7,888	(1,761)
<b>Profit/(Loss) for the year</b>		<b>1,371,740</b>	<b>(6,927,148)</b>
<b>Total Comprehensive Profit/(Loss) for the year attributable to:</b>			
Owners of Great Northern Minerals Ltd		1,363,852	(6,925,387)
Non-controlling interests		7,888	(1,761)
<b>Total Comprehensive Profit/(Loss) for the year</b>		<b>1,371,740</b>	<b>(6,927,148)</b>
<b>Profit/(Loss) per share attributable to the owners of Great Northern Minerals Ltd:</b>			
Basic and diluted (cents per share)	6	1.16	(7.12)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	1,229,194	2,748,871
Trade and other receivables	8	69,532	71,437
Prepayments		28,135	29,125
<b>Total Current Assets</b>		<b>1,326,861</b>	<b>2,849,433</b>
<b>Non-Current Assets</b>			
Plant and equipment	9	73,896	78,297
Right-of-use asset	10	11,435	40,415
Exploration and evaluation assets	12	3,318,767	3,231,691
<b>Total Non-Current Assets</b>		<b>3,404,098</b>	<b>3,350,403</b>
<b>Total Assets</b>		<b>4,730,959</b>	<b>6,199,836</b>
<b>Current Liabilities</b>			
Trade and other payables	13	133,967	179,310
Lease liabilities	10	11,670	33,319
Provision	14	-	4,345,852
<b>Total Current Liabilities</b>		<b>145,637</b>	<b>4,558,481</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	-	11,669
Provision	14	2,218,108	2,218,108
<b>Total Non-Current Liabilities</b>		<b>2,218,108</b>	<b>2,229,777</b>
<b>Total Liabilities</b>		<b>2,363,745</b>	<b>6,788,258</b>
<b>Net Assets</b>		<b>2,367,214</b>	<b>(588,422)</b>
<b>Equity</b>			
Issued Capital	15	87,562,103	86,341,207
Reserves	16	954,331	702,511
Accumulated losses		(84,930,513)	(86,405,545)
Equity attributable to owners of the Parent Entity		3,585,921	638,173
Non-controlling interests (60% Ion Minerals Pty Ltd)		(1,218,707)	(1,226,595)
<b>Total Equity</b>		<b>2,367,214</b>	<b>(588,422)</b>

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

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- Controlling Interests \$	Total \$
<b>Balance as at</b>					
<b>1 July 2022</b>	86,341,207	702,511	(86,405,545)	(1,226,595)	(588,422)
Profit for the year	-	-	1,363,852	7,888	1,371,740
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,363,852	7,888	1,371,740
<i>Transactions with owners, recorded directly in equity</i>					
Shares issued (net of costs)	1,220,896	-	-	-	1,220,896
Issue of options	-	363,000	-	-	363,000
Options expired	-	(111,180)	111,180	-	-
<b>Balance as at 30 June 2023</b>	<b>87,562,103</b>	<b>954,331</b>	<b>(84,930,513)</b>	<b>(1,218,707)</b>	<b>2,367,214</b>
<b>Balance as at 1 July 2021</b>	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	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(6,925,387)	(1,761)	(6,927,148)
<i>Transactions with owners, recorded directly in equity</i>					
Shares issued (net of costs)	2,842,560	-	-	-	2,842,560
Issue of options	400	-	-	-	400
Options expired	-	-	-	-	-
<b>Balance as at 30 June 2022</b>	<b>86,341,207</b>	<b>702,511</b>	<b>(86,405,545)</b>	<b>(1,226,595)</b>	<b>(588,422)</b>

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

## Consolidated Statement of Cash Flows

### For the Year Ended 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(731,402)	(455,862)
Payments for exploration and evaluation		(2,123,180)	(1,500,306)
Interest received		27,084	2,459
Interest paid		(1,585)	(3,259)
<b>Net Cash Outflow from Operating Activities</b>	17(a)	<b>(2,829,083)</b>	<b>(1,956,968)</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of subsidiary		(52,500)	-
Acquisition of property, plant and equipment		(7,751)	-
Acquisition of exploration assets/tenements		(10,000)	-
Proceeds from disposal of subsidiary	26	250,000	-
<b>Net Cash Inflow from Investing Activities</b>		<b>179,749</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		1,250,000	3,000,000
Proceeds from unissued shares		8,269	-
Transaction costs		(84,104)	(157,040)
Repayment of lease liabilities		(33,508)	(33,508)
Repayment of borrowings		(11,000)	-
<b>Net Cash Inflow from Financing Activities</b>		<b>1,129,657</b>	<b>2,809,452</b>
Net increase/(decrease) in cash and cash equivalents held		(1,519,677)	852,484
Cash and cash equivalents at beginning of the year		2,748,871	1,896,387
<b>Cash and cash equivalents at end of the year</b>	7	<b>1,229,194</b>	<b>2,748,871</b>

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

## Notes to the Consolidated Financial Statements

### For the Year Ended 30 June 2023

#### 1. Corporate Information

The consolidated financial report of Great Northern Minerals Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 28 September 2023 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 (“the 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 2023. 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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**b) Principles of Consolidation (continued)**

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 11 to the financial statements. All subsidiaries have a 30 June financial year end.

**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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**e) Income Tax (continued)**

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 Australian 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.

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.

**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.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**h) 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.



**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**k) Fair Value Measurement (continued)**

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.

**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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**l) Investments and Other Financial Assets (continued)**

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.

**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.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**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 or an asset 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.

**r) Revenue**

**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.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**s) Critical accounting estimates and judgements (continued)**

**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.

**Share-based payment transactions**

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

**Rehabilitation provision**

The Group has provided \$2,218,108 for rehabilitation costs for historic workings at the Group's Golden Cup and Camel Creek projects. The Queensland Government's Environmental Rehabilitation Cost ("ERC") calculator has been used to estimate the provision. The ERC calculator provides a range of estimates and the Group has adopted the highest value generated. The provision has been updated to apply cost increases to the value derived from the ERC calculator.

A surety of \$53,914 for the ERC has been provided under the assurance requirements of the *Environmental Protection Act (QLD) 1994*. The financial assurance requirements of this Act were replaced by the assurance requirements of the *Mineral and Energy Resources (Financial Provisioning Act) 2018* and the Financial Provisioning Scheme ("Scheme"). Existing sureties were transferred to the Scheme in 2019.

Under the Scheme, a surety ranging from 1% of the expected ERC to 100% would need to be provided to the Scheme Manager. The directors have received advice that the trigger to update the surety would be for the Group to start the application to commence mining at the site. As part of the application process, the Group would need to seek an Environmental Authority (EA) amendment and then apply for an ERC renewal. At the date of this report, the Group has not applied for mining approval and has not received any communication from the Scheme regarding Golden Cup and Camel Creek. The Group continues to conduct and submit routine water testing results at the Camel Creek project as directed by the Queensland Department of Environment & Science.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

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.

**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**

During the year ended 30 June 2023, 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.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**2. Summary of Significant Accounting Policies (continued)**

**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.

**w) Going Concern**

For the year ended 30 June 2023 the Group recorded a consolidated profit of \$1,371,740 (2022: loss of \$6,927,148) and net operating cash out flows of \$2,829,083 (2022: \$1,956,968). As at 30 June 2023, the Group reported net current assets of \$1,181,224 (2022: net current liabilities of \$1,709,048). The cash outflows reflected the Group's acquisition of projects and funding of its exploration programme at the Company's Gold Projects at Golden Cup, Camel Creek in North Queensland, Rylstone REE Project at New South Wales and its newly acquired lithium tenement portfolio in Finland.

In February 2023, the Group completed the sale of the Big Rush Gold Project to a third party who acquired all the assets and assumed all the liabilities in respect of the project, including the amount payable to the Queensland Treasury and paid the Group \$250,000 in total. With the completion of the sale of the Big Rush Gold Project, the amount of \$4,345,852 which related to the project's rehabilitation provision has been removed from the Group's current liabilities.

The Group has provided a surety for Environmental Rehabilitation Costs ("ERC") of \$53,914 in respect of the Cup and Camels Creek projects to the QLD Government under the assurance requirements of the Environmental Protection Act (QLD) 1994. The financial assurance requirements of this Act were replaced by the assurance requirements of the Mineral and Energy Resources (Financial Provisioning Act) 2018 and the Financial Provisioning Scheme ("Scheme"). Existing sureties were transferred to the Scheme in 2019. A provision of \$2,218,108 has been recognised by the Group for the estimated rehabilitation costs in respect of these projects.

Based on the transitional guidance issued by the QLD Government and external advice, the Group does not expect a demand for an increase in the surety until such time as the Group makes an application to commence mining. These projects were at the exploration stage as at the date of this report and the directors do not expect to make an application in the period ending 12 months from the date of this report.

As at 30 June 2023 the Group had cash on hand of \$1,229,194 (2022: \$2,748,871) to fund its operations. Management have prepared a cashflow forecast for the period ending 12 months

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**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

from the date of this report. The forecast indicates a capital raising will be required to be undertaken by the Company over the coming 12 months.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

After considering the above factors, the directors consider it appropriate to prepare the financial report on a going concern basis.

**3. Auditors' Remuneration**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
<b>Remuneration of the auditor of the parent entity for:</b>		
Audit services	<b>56,700</b>	33,643
<b>Total auditor's remuneration</b>	<b>56,700</b>	33,643

**4. Corporate and Administration Costs**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Marketing expenses	<b>66,504</b>	91,703
Compliance and regulatory fees	<b>325,255</b>	276,445
Employee benefit expenses	<b>369,209</b>	525,454
Legal fees	<b>95,037</b>	14,088
Consulting fees	<b>40,000</b>	37,965
Other expenses	<b>172,952</b>	149,489
Employee benefit expenses – Share-based payment (Note 16)	<b>143,000</b>	-
<b>Total corporate and administration costs</b>	<b>1,211,957</b>	1,095,144



**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**5. Income Tax Expense**

	30 June 2023	30 June 2022
	\$	\$
(a) The major components of income tax expense comprise of:		
Income tax expense	-	-
(b) The prima facie tax benefit from the profit/(loss) before income tax is reconciled to the income tax as follows:		
Net profit/(loss) before tax	<b>1,371,740</b>	(6,927,148)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2022: 30%)	<b>411,522</b>	(2,078,144)
Add/(Less) tax effect of:		
• Share-based payments expense	<b>42,900</b>	-
• Non-deductible expenses	<b>22,551</b>	1,379,396
• Other assessable income	<b>285,396</b>	-
• Losses not brought to account	<b>604,725</b>	703,712
• Derecognition of previously recognised tax losses	-	18,659
• Non-assessable income	<b>(290,700)</b>	-
• Movement in unrecognisable temporary differences	<b>(1,030,839)</b>	17,390
• Deductible equity raising costs	<b>(45,555)</b>	(41,013)
Income tax attributable to the parent entity	-	-
(c) Unrecognised temporary differences		
Deductible temporary difference	<b>458,743</b>	130,644
Tax revenue losses	<b>5,795,512</b>	5,124,494
Tax capital losses	<b>3,209,831</b>	3,209,831
Total unrecognised deferred tax assets	<b>9,464,086</b>	8,464,969

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.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**6. Earnings per Share**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
<b>Reconciliation of Loss used to calculate Profit/(Loss) per Share:</b>		
Profit/(Loss) used to calculate basic and diluted EPS	<b>1,371,740</b>	(6,925,388)
<b>Weighted average number of ordinary shares outstanding during the year used to calculate:</b>		
	<b>30 June 2023</b>	<b>30 June 2022</b>
	Number	Number
Basic and diluted EPS	<b>118,325,539</b>	97,315,727

Notes:

- (i) An adjustment has been made to the weighted average number of ordinary shares for 2022 due to the Consolidation of capital.

The options outstanding at 30 June 2023 have no dilutive effects on the earnings per share calculation.

**7. Cash and Cash Equivalents**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Cash at bank	<b>1,180,592</b>	2,700,675
Short-term bank deposits	<b>48,602</b>	48,196
<b>Total cash and cash equivalents</b>	<b>1,229,194</b>	2,748,871

As at 30 June 2023 there is a restriction on available cash of \$48,602 (2022: \$48,196). The Group has a number of short-term deposits held as a security for various active North Queensland exploration licences.

**8. Trade and Other Receivables**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
<b>Current</b>		
Other receivables	<b>69,532</b>	71,437
<b>Total trade and other receivables</b>	<b>69,532</b>	71,437

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$36,322, office bond in the amount of \$23,687, and other immaterial receivable amounts totalling \$9,523, which are not impaired and will be receivable.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**9. Plant and Equipment**

	30 June 2023	30 June 2022
	\$	\$
Plant and equipment		
At cost	141,075	133,323
Accumulated depreciation	(67,179)	(55,027)
<b>Total plant and equipment</b>	<b>73,896</b>	<b>78,297</b>

**Movement in Carrying Amounts:**

**Office Equipment**

Balance at the beginning of the year	78,297	91,133
Additions	7,751	-
Disposals	-	-
Depreciation expense	(12,152)	(12,835)
<b>Balance at the end of the year</b>	<b>73,896</b>	<b>78,297</b>

**10. 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:

	30 June 2023	30 June 2022
	\$	\$
<b>Right-of-Use Assets</b>		
Balance at the beginning of the year	40,415	69,395
Depreciation expense	(28,980)	(28,980)
Balance at the end of the year	<b>11,435</b>	<b>40,415</b>
<b>Lease Liabilities</b>		
Balance at the beginning of the year	44,988	75,237
Accretion of interest	1,585	3,259
Repayments	(34,903)	(33,508)

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

	30 June 2023	30 June 2022
	\$	\$
Balance at the end of the year	<b>11,670</b>	44,988
<b>Lease Liabilities</b>		
Lease liabilities – current	<b>11,670</b>	33,319
Lease liabilities – non current	-	11,669
Depreciation expense for right-of-use assets	<b>28,980</b>	28,980
Interest expense on lease liabilities	<b>1,585</b>	3,259
<b>Total amount recognised in profit or loss</b>	<b>30,565</b>	32,239

**11. Controlled Entities**

Controlled Entities	Principal Activity	Country of Incorporation	Percentage Owned (%)	
			2023	2022
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%
Stedle Exploration (AB)	Exploration	Sweden	100%	-
Alphadale Pty. Ltd	Exploration	Australia	-	100%

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**11. Controlled Entities (continued)**

**Summarised Financial Information on Subsidiaries with Material Non-Controlling Interests**

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.

	30 June 2023	30 June 2022
	\$	\$
<b><u>Summarised Statement of Financial Position</u></b>		
<b>Current</b>		
Assets	7,588	7,750
Liabilities	(954,447)	(967,755)
<b>Total Current Net Assets</b>	<b>(946,859)</b>	<b>(960,005)</b>
<b>Non-Current</b>		
Assets	-	-
Liabilities	-	-
<b>Total Non-Current Net Assets</b>	<b>-</b>	<b>-</b>
<b><u>Summarised Statement of Profit or Loss and Other Comprehensive Income</u></b>		
Revenue	-	-
Profit/(Loss) before income tax	(13,146)	(2,935)
Income tax	-	-
<b>Total comprehensive loss for the year</b>	<b>(13,146)</b>	<b>(2,935)</b>
<b>Total comprehensive loss attributable to NCI</b>	<b>(7,888)</b>	<b>(1,761)</b>

**12. Exploration and Evaluation Assets**

	30 June 2023	30 June 2022
	\$	\$
<b>Exploration and evaluation permits</b>		
Exploration expenditure capitalised	3,318,767	3,231,691
<b>Reconciliation of the carrying amount of exploration and evaluation expenditure:</b>		
Carrying amount at the beginning of the year	3,231,691	1,491,475
Stedle Exploration AB – exploration costs <sup>(i)</sup>	327,076	-
Impairment of exploration and evaluation expenditure	-	(4,595,795)
Rehabilitation provision asset	-	6,334,511
Other exploration expenditure consideration capitalised	10,000	1,500
Disposal of subsidiary <sup>(ii)</sup>	(250,000)	-
<b>Carrying amount at the end of the year</b>	<b>3,318,767</b>	<b>3,231,691</b>

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**12. Exploration and Evaluation Assets (continued)**

Notes:

(i) On 22 May 2023, the Group announced that it had completed 100% acquisition of a lithium tenement portfolio in Finland. GNM paid \$25,000 cash and issued \$275,000 worth of fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.0025 per share (110,000,000 fully paid ordinary shares (pre-Consolidation)) as consideration for the Acquisition. Previously, the Company paid the Vendor a non-refundable deposit of \$27,500 (inclusive of GST) cash for the exclusive option to acquire 100% of the issued capital in Stedle Exploration AB. Refer to Note 25 Acquisition of Subsidiary for further details.

(ii) On 28 February 2023, the Group disposed of its 100% interest in Alphadale Pty. Ltd (“Alphadale”) and a 100% legal and beneficial interest in EPM27283 held by Northern Exploration Pty Ltd. \$250,000 comprised of exploration and evaluation assets in respect of the Big Rush project which was sold on 28 February 2023 along with the related rehabilitation liability and the remaining balance primarily comprises the evaluation costs of Golden Cup and Camel Creek. Refer to Note 26 Disposal of Subsidiary for further details.

**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.

**13. Trade and Other Payables**

	30 June 2023	30 June 2022
	\$	\$
<b>Current</b>		
Trade payables	96,498	119,954
Other payables	37,469	59,355
<b>Total trade and other payables</b>	<b>133,967</b>	<b>179,310</b>

**14. Provisions**

	30 June 2023	30 June 2022
	\$	\$
<b>Current</b>		
Provision for exploration asset rehabilitation	-	4,345,852
	-	4,345,852
<b>Non-Current</b>		
Provision for exploration asset rehabilitation	2,218,108	2,218,108
	<b>2,218,108</b>	<b>2,218,108</b>

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**14. Provisions (continued)**

	30 June 2023	30 June 2022
	\$	\$
<b>Movement in the provision for exploration asset rehabilitation:</b>		
<b><u>Current</u></b>		
Balance at the beginning of the year	4,345,852	-
Arising during the year	-	4,170,316
Sale of the Big Rush Project <sup>(i)</sup>	(4,345,852)	-
Reclassification to / (from) current provisions	-	175,536
<b>Balance at the end of the year</b>	<b>-</b>	<b>4,345,852</b>
<b><u>Non-Current</u></b>		
Balance at the beginning of the year	2,218,108	229,450
Arising during the year	-	2,164,194
Reclassification to / (from) non-current provisions	-	(175,536)
<b>Balance at the end of the year</b>	<b>2,218,108</b>	<b>2,218,108</b>

Notes:

- (i) On 28 February 2023, following the sale of the Big Rush Project, the estimated rehabilitation costs relating to the project, which amounted to a total of \$4,345,852, was removed from Current Provisions.

The Group has provided \$2,218,108 for rehabilitation costs for historic workings at the Group's Golden Cup and Camel Creek projects. The Queensland Government's Environmental Rehabilitation Cost ("ERC") calculator has been used to estimate the provision. The ERC calculator provides a range of estimates and the Group has adopted the highest value generated. The provision has been updated to apply cost increases to the value derived from the ERC calculator.

A surety of \$53,914 for the ERC has been provided under the assurance requirements of the *Environmental Protection Act (QLD) 1994*. The financial assurance requirements of this Act were replaced by the assurance requirements of the *Mineral and Energy Resources (Financial Provisioning Act) 2018* and the Financial Provisioning Scheme ("Scheme"). Existing sureties were transferred to the Scheme in 2019.

Under the Scheme, a surety ranging from 1% of the expected ERC to 100% would need to be provided to the Scheme Manager. The QLD Government has issued guidance on financial assurance requirements under the new 2018 act. Per the Guidance, the ERC for projects transitioning from the old act to the new act is set at the bond paid under the old act i.e. \$53,914. Section 2.2 of the Guidance states that where the ERC amount is less than \$100,000, there is no requirement to change the form of the surety over the ERC period.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**14. Provisions (continued)**

The directors have received advice that the trigger to update the surety would be for the Group to start the application to commence mining at the site, based on the transitional provisions of the Scheme. As part of the application process, the Group would need to seek an Environmental Authority (EA) amendment and then apply for an ERC renewal. At the date of this report, the Group has not applied for mining approval and has not received any communication from the Scheme regarding Golden Cup and Camel Creek. The Group continues to conduct and submit routine water testing results at the Camel Creek project as directed by the Queensland Department of Environment & Science.

**15. Issued Capital**

	30 June 2023	30 June 2022
	\$	\$
154,604,020 fully paid ordinary shares (post-Consolidation)		
(2022: 1,709,050,976 fully paid ordinary shares (pre-Consolidation))	<b>87,782,103</b>	86,340,808
	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>Number of Shares</b>	<b>\$</b>
<b>Balance at the beginning of year</b>	<b>1,709,050,976</b>	<b>86,341,207</b>
Shares issued during the year (pre-Consolidation) <sup>(i)</sup>	<b>500,000,000</b>	<b>1,250,000</b>
Shares issued for acquisition of Stedle Exploration AB (pre-Consolidation)	<b>110,000,000</b>	<b>275,000</b>
Consolidation of capital (15:1 basis)	<b>(2,164,446,956)</b>	-
Capital raising costs	-	<b>(304,104)</b>
<b>Balance at the end of the year</b>	<b>154,604,020</b>	<b>87,562,103</b>

Notes:

- (i) On 26 April 2023, the Company announced a placement comprising of fully paid ordinary shares to be issued at an issue price of \$0.025 per share (pre-Consolidation), to raise a total of \$1,250,000. This was completed over two tranches:
- On 8 May 2023, a total of 317,262,744 Tranche 1 Placement Shares (pre-Consolidation) were issued by the Company; and
  - On 14 June 2023, the remaining 182,737,256 Tranche 2 Placement Shares (pre-Consolidation) were issued by the Company, as approved by shareholders at the General Meeting on 13 June 2023.



**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**15. Issued Capital (continued)**

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 the 2023 financial year, the Group's strategy, which was unchanged from 2022, was to maintain minimum borrowings outside of trade and other payables.

**16. Reserves**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Share Based Payments Reserve	<b>954,331</b>	702,511
<b>Total Reserves</b>	<b>954,331</b>	702,511
<b>Share Based Payments Reserve</b>		
Opening balance	<b>702,511</b>	702,511
Options issued – Directors and Company Secretary <sup>(i)</sup>	<b>143,000</b>	-
Options issued – Lead Manager <sup>(ii)</sup>	<b>220,000</b>	-
Options expired	<b>(111,180)</b>	-
<b>Closing balance</b>	<b>954,331</b>	702,511

Notes:

- (i) On 29 June 2023, the Company issued a total of 13,000,000 listed options to the Directors, Company Secretary and/or their nominees, as approved by shareholders at the General Meeting held on 13 June 2023. The listed options are exercisable at \$0.06 on or before 1 July 2025.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**16. Reserves (continued)**

- (ii) The options have been valued using the Black-Scholes Model using the following inputs (on a post-Consolidation basis):

<b>Options:</b>	
Grant date	13 June 2023
Expiry date	1 July 2025
Risk-free rate (%)	3.98%
Expected Volatility (%)	100.00%
Dividend Yield	Nil
Share price at date of issue (\$)	\$0.03
Exercise price (\$)	\$0.06
Number of options	13,000,000
Value per option (\$)	\$0.011
Total value of options (\$)	\$143,000

- (iii) On 29 June 2023, the Company issued a total of 20,000,000 listed options to the Lead Manager of the capital raise as approved by shareholders at the General Meeting held on 13 June 2023. The listed options are exercisable at \$0.06 on or before 1 July 2025. The options have been valued using the Black-Scholes Model using the following inputs (on-a post-Consolidation basis):

<b>Options:</b>	
Grant date	13 June 2023
Expiry date	1 July 2025
Risk-free rate (%)	3.98%
Expected Volatility (%)	100.00%
Dividend Yield	Nil
Share price at date of issue (\$)	\$0.03
Exercise price (\$)	\$0.06
Number of options	20,000,000
Value per option (\$)	\$0.011
Total value of options (\$)	\$220,000

**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. 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 the Option Exercise Notice accompanied by the payment of the exercise price.

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**16. Reserves (continued)**

**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.

**17. Cash Flow Information**

**a. Reconciliation of Cash Flow from Operations**

	30 June 2023	30 June 2022
	\$	\$
Net Profit/ (Loss) for the year	1,371,740	(6,927,148)
Cash flows excluded from loss attributable to operating activities		
Non cash flows in profit/(loss):		
• Depreciation	41,132	41,816
• Impairment of exploration assets	-	4,595,795
• Share based payments	143,000	-
• Gain on disposal of subsidiary	(4,282,378)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
• Decrease/(Increase) in receivables	2,895	272,484
• (Decrease)/Increase in trade payables and accruals	(105,472)	60,085
<b>Net cash outflow from operating activities</b>	<b>(2,829,083)</b>	<b>(1,956,968)</b>

**b. Non-Cash Financing and Investing Activities**

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

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**18. Project Expenditure Commitments**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	<b>1,209,904</b>	1,569,923
	<b>1,209,904</b>	<b>1,569,923</b>
Payable:		
• not later than 12 months <sup>(i)</sup>	<b>190,667</b>	501,408
• between 12 months and 5 years	<b>1,019,237</b>	964,475
• more than 5 years	-	104,040
	<b>1,209,904</b>	<b>1,569,923</b>

Notes:

(i) During the year, the Group spent \$1,726,654 on granted tenement licences and \$5,793 on application licences.

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

**19. Related Party Transactions**

**Parent Entity**

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

**Subsidiaries**

Interests in subsidiaries are set out in Note 11.

**Compensation**

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	\$	\$
Short-term employee benefits	<b>344,708</b>	485,867
Post-employment benefits	<b>24,500</b>	39,587
Share-based payments	<b>132,000</b>	-
<b>Total Compensation paid to KMP</b>	<b>501,208</b>	525,454

**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**19. Related Party Transactions (continued)**

**Transactions with Managing Director – Cameron McLean**

During the financial year, Mineral Intelligence Pty Ltd (“**Mineral Intelligence**”), a Company which Mr McLean has an interest in, made a loan repayment of \$2,343 to GNM. The terms of the transaction were on a no interest basis. There is no outstanding balance payable by Mineral Intelligence to GNM as at 30 June 2023.

During the 2019 financial year, Mineral Intelligence loaned \$11,000 to Ion Minerals Pty Ltd, a subsidiary of GNM. The terms of the transaction were on a no interest basis. The funds have since been repaid in full to Mineral Intelligence and there is no outstanding balance payable to Mineral Intelligence as at 30 June 2023.

**Transactions with Non-Executive Chairman – Ariel (Eddie) King**

During the year ended 30 June 2023, fees of \$30,151 (inclusive of GST) were paid to CPS Capital Group Pty Ltd, a company of which Mr King is a Director of, for capital raising services.

On 29 June 2023, the Company also issued a total of 20,000,000 listed options to CPS Capital Group Pty Ltd as the Lead Manager of the capital raise as approved by shareholders at the General Meeting held on 13 June 2023. The listed options are exercisable at \$0.06 on or before 1 July 2025. Refer to Note 16 for further details.

No loans have been made to any KMP or any of their related parties during the 2023 financial year. There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

**20. Contingent Liabilities**

The Group has provided two bank guarantees, one in favour of the Minister of Energy and Resources with respect to a security deposit and another, in favour of the Minister of Energy and Resources Victoria with respect to a contract performance for the financial year ending 30 June 2020. The total of these guarantees at 30 June 2023 was \$33,008 with a financial institution (2022: \$32,660).

**21. 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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**21. Financial Risk Management (continued)**

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.

**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.

**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 cash balances.

**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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**21. Financial Risk Management (continued)**

**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. The table below provides a summary of the Company's contractual maturities of financial liabilities and financial assets.

Details	< 1Year	1-2 Years	2-5 Years	> 5 Years	Total	Carrying Amount
<b>30 June 2023</b>	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash and cash equivalents	1,229,194	-	-	-	1,229,194	1,229,194
Trade and other receivables	49,019	-	-	-	49,019	49,019
<b>Financial Liabilities</b>						
Trade and other payables	(110,967)	-	-	-	(110,967)	(110,967)
Accrued expenses	(23,000)	-	-	-	(23,000)	(23,000)
<b>Net Financial Assets</b>	<b>1,144,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,144,246</b>	<b>1,144,246</b>
<b>30 June 2022</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2,748,871	-	-	-	2,748,871	2,748,871
Trade and other receivables	71,437	-	-	-	71,437	71,437
<b>Financial Liabilities</b>						
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)
<b>Net Financial Liabilities</b>	<b>(1,704,874)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,704,874)</b>	<b>(1,704,874)</b>

**22. Events after Reporting Date**

On 1 July 2023, the Company's 31,285,417 listed options (ASX:GNMOB) exercisable at \$0.33 (on a post-consolidation basis) expired unexercised.

On 4 July 2023, the Company issued 25,057 fully paid ordinary shares (on a post-consolidation basis) on the exercise of options.

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.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**23. 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 and Finland exploration assets only. Refer to Note 12 Exploration and Evaluation Assets.

**24. 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.

	30 June 2023	30 June 2022
	\$	\$
<b>Consolidated Statement of Financial Position</b>		
<b>Assets</b>		
Current assets	1,192,118	2,774,238
Non-current assets	3,629,536	4,010,896
<b>Total Assets</b>	<b>4,821,654</b>	<b>6,785,134</b>
<b>Liabilities</b>		
Current liabilities	118,034	367,746
Non-current liabilities	53,914	11,669
<b>Total Liabilities</b>	<b>171,948</b>	<b>379,416</b>
<b>Net Assets</b>	<b>4,649,706</b>	<b>6,405,719</b>

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**Notes to the Consolidated Financial Statements  
For the Year Ended 30 June 2023**

**24. Parent Entity (continued)**

	30 June 2023	30 June 2022
	\$	\$
<b>Equity</b>		
Issued capital	87,562,097	86,341,201
Accumulated losses	(83,866,722)	(80,637,994)
Share Based Payments Reserve	954,331	702,511
<b>Total Equity</b>	<u>4,649,706</u>	<u>6,405,719</u>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>		
Total loss for the year	(2,914,430)	(2,087,208)
Total comprehensive loss	<u>(2,914,430)</u>	<u>(2,087,208)</u>

**25. Acquisition of Subsidiary – Stedle Exploration AB**

On 22 May 2023, the Company completed the acquisition of Stedle Exploration AB (“Stedle”) which holds a 100% legal and beneficial interest in the Sukula and Kuusisuo Projects in Finland.

	30 June 2023
	\$
<b>The purchase consideration is 110,000,000 shares (pre-Consolidation) in Great Northern Minerals Limited at a fair value of \$0.0025 per share</b>	<u>275,000</u>
Cash consideration	25,000
Non-refundable deposit for exclusive option	<u>27,500</u>
	<b>52,500</b>
<b>The Company has determined the fair value of the assets and liabilities of Stedle as at the date of the acquisition as follows:</b>	
Cash and cash equivalents	4,570
Receivables	1,501
Exploration and evaluation assets	327,076
Creditors	(775)
Loan payable	(4,872)
	<u>327,500</u>

**Notes to the Consolidated Financial Statements**  
**For the Year Ended 30 June 2023**

**26. Disposal of Subsidiary – Alphadale Pty Ltd**

On 28 February 2023, the Company disposed of its 100% interest in Alphadale Pty. Ltd (“Alphadale”) (which owns ML10168, ML10175 and ML10192) and a 100% legal and beneficial interest in EPM27283 held by Northern Exploration Pty Ltd.

	\$
Cash proceeds received on disposal	250,000
Less fair value of the assets and liabilities of Alphadale as at the date of the disposal:	
Exploration assets	(346,698)
Liabilities	4,379,076
<b>Gain on disposal of subsidiary</b>	<b>4,282,378</b>

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## Directors' Declaration

In accordance with a resolution of the Directors of Great Northern Mineral 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 2023 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.



**Ariel (Eddie) King**  
**Non-Executive Chairman**  
**28 September 2023**

## 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 2023, 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 2023 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 that the Group reported a consolidated profit of \$1,371,740 and incurred net operating cash outflows of \$2,829,083 during the year ended 30 June 2023. 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.

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## 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.

### CARRYING VALUE OF EXPLORATION COSTS CAPITALISED

#### Area of focus

Refer also to notes 2(j), 2(s) & 12

As at 30 June 2023, the carrying value of the Group's exploration and evaluation assets amounted to \$3,318,767. The carrying value of these costs represents a significant asset of Great Northern Minerals Limited and its controlled entities.

This is considered a key audit matter as significant judgement is applied in determining whether the assets continue to meet the recognition criteria in AASB 6 *Exploration for and Evaluation of Mineral Resources*. As noted in Note 2(s) of the financial report, significant judgement is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.

#### How our audit addressed it

Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*, including:

- Obtaining evidence that the Group has valid rights to explore the areas for which the exploration costs have been capitalised;
- Enquiring of management and reviewing the cashflow forecast and ASX announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared these to the minimum expenditure requirements of the licence expenditure requirements;
- Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs;
- Assessing a sample of expenses capitalised in the year to source documents and
- Assessing the adequacy of the related disclosures in the financial report.

### DISPOSAL OF BIG RUSH PROJECT

#### Area of focus

Refer also to notes 12, 14, & 26

On 28 February 2023, the Group disposed of its 100% interest in the Big Rush project through the sale of its subsidiary Alphadale Pty Ltd resulting in a \$4.3m gain on disposal recognised in the year ended 30 June 2023.

#### How our audit addressed it

Our audit procedures included:

- Reviewing the terms of the sale outlined in the terms sheet.

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This was a key audit matter because of the derecognition of the rehabilitation liabilities attached to the project leading to the gain on disposal for the year ended 30 June 2023.

- Verifying the Group had no further liabilities or obligations for rehabilitation costs subsequent to sale of the project by a detailed analysis of the sale and purchase contract for the project.
- Enquiring on the tax consequences of the disposal of the subsidiary.
- Evaluating the accuracy of the calculation of the gain on disposal recognised and verifying assets and liabilities derecognised to supporting documentation.

## REHABILITATION PROVISION

### Area of focus

Refer also to notes 2(s) & 14

As at 30 June 2023, the Group reported an Estimated Rehabilitation Cost (ERC) provision for the Golden Cup and Camel Creek project in respect of historical works at the project of \$2.2m

This was a key audit matter because of the judgement required in estimating the ERC provision as at 30 June 2023.

### How our audit addressed it

Our audit procedures included:

- Obtaining and evaluating a report from Group’s external 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 (QLD).
- Reading the guidance issued by the Department of Environment and Science (QLD) on transitional arrangements for Environmental Assurances in respect of Environmental Rehabilitation Costs for mining projects following the replacement of the previous legislation by *the Mineral and Energy Resources (Financial Provisioning Act) 2018* and the *Financial Provisioning Scheme* (“Scheme”).
- Assessing the adequacy of the Group’s disclosure in the annual financial report in respect of the rehabilitation provision.

## 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 2023 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](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 15 to 20 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2023, 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 28<sup>th</sup> day of September 2023

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## 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 2023.

### Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	107	42,852
1,001 – 5,000	102	275,023
5,001 – 10,000	324	2,361,035
10,001 – 100,000	665	22,620,589
100,001 – 500,000	205	44,602,195
500,001 and over	61	84,727,383
<b>Total</b>	<b>1,464</b>	<b>154,629,077</b>

The number of shareholders holding less than a marketable parcel is 810.

### Top 20 Shareholders

Rank	Name	Securities	%
1	MR GAVIN JEREMY DUNHILL	6,700,000	4.33
2	JETOSEA PTY LTD	6,279,876	4.06
3	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,756,122	3.72
4	STEV SAND PTY LTD	5,193,334	3.36
5	MR ERNST KOHLER	4,521,107	2.92
6	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,266,082	2.76
7	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	2,666,667	1.72
8	MR POH SENG TAN	2,600,000	1.68
9	ROOKHARP CAPITAL PTY LIMITED	2,233,116	1.44
10	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	2,163,334	1.40
11	KING CORPORATE PTY LTD	2,126,667	1.38
12	MR ALISTAIR WILLIAMS	2,010,913	1.30
13	PARKRANGE NOMINEES PTY LTD <PARKRANGE INVESTMENT A/C>	1,888,889	1.22
14	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	1,713,334	1.11
15	BUSHWOOD NOMINEES PTY LTD	1,491,382	0.96
16	HARDMAIL PTY LTD	1,333,334	0.86
16	SHRIVER NOMINEES PTY LTD	1,333,334	0.86
18	PROF YEW KWANG NG	1,244,445	0.80
19	GRIMALA PTY LTD <THE RJ PARKER FAMILY A/C>	1,133,334	0.73
20	AJ LOO HOLDINGS PTY LTD	1,000,000	0.65
20	MR CRAIG LONGMUIR	1,000,000	0.65
	<b>Top 20 holders of Fully Paid Ordinary Shares</b>	<b>58,655,270</b>	<b>37.93</b>
	<b>Total Remaining Holders Balance</b>	<b>95,973,807</b>	<b>62.07</b>

**Top 20 Option Holders for 'GNMOC' Listed Options exercisable at \$0.06 on or before 1 July 2025**

Rank	Name	Securities	%
1	CELTIC CAPITAL PTY LTD <INCOME A/C>	10,752,000	16.21
2	CPS CAPITAL NO 5 PTY LTD	6,375,000	9.61
3	CALE CONSULTING PTY LTD <MCLEAN TYNDALL FAMILY A/C>	3,000,000	4.52
3	GOATFELL SUPER FUND PTY LTD <GOATFELL SUPER FUND A/C>	3,000,000	4.52
3	SC LOCK PTY LTD <SC SAFE SUPER FUND A/C>	3,000,000	4.52
6	JETOSEA PTY LTD	2,666,667	4.02
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,666,667	4.02
8	STEV SAND PTY LTD	2,400,000	3.62
9	KING CORPORATE PTY LTD	2,100,000	3.17
10	SABSIEN PTY LTD	1,765,261	2.66
11	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	1,713,333	2.58
12	MR WILLIAM DAVID SEGALL + MS RUTH ELEANOR AGNES BROWN <BILLSEGALL SUPER FUND A/C>	1,497,436	2.26
13	HARDMAIL PTY LTD	1,333,333	2.01
13	PARKRANGE NOMINEES PTY LTD <PARKRANGE INVESTMENT A/C>	1,333,333	2.01
13	SHRIVER NOMINEES PTY LTD	1,333,333	2.01
16	PROF YEW KWANG NG	1,244,444	1.88
17	BL CAPITAL PTY LTD <PAVLOVSKI FAMILY A/C>	1,228,171	1.85
18	CINQUE HOLDINGS PTY LTD	1,030,235	1.55
19	AJ LOO HOLDINGS PTY LTD	1,000,000	1.51
19	RIYA INVESTMENTS PTY LTD	1,000,000	1.51
	Top 20 holders of Listed Options exercisable at \$0.06 on or before 1 July 2025	<b>50,439,213</b>	<b>76.04</b>
	<b>Total Remaining Holders Balance</b>	<b>15,894,120</b>	<b>23.96</b>

**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.

**Options**

- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

**Unquoted Securities**

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

- 1,484,161 options exercisable at \$0.36 on or before 19 November 2023;
- 1,484,161 options exercisable at \$0.435 on or before 19 November 2023; and
- 1,484,161 options exercisable at \$0.495 on or before 19 November 2023.

## Interest in Tenements

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Golden Ant – Golden Cup	ML4536	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4522	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4523	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4524	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4525	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4534	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML4540	Queensland, Australia	Granted	100%
Golden Ant – Camel Creek	ML6952	Queensland, Australia	Granted	100%
Black Mountain	EPM27522	Queensland, Australia	Granted	100%
Black Mountain II	EPM28598	Queensland, Australia	Application	Application only
Kangaroo Hills	EPM26637*	Queensland, Australia	Granted	100%
Red Mountain	EPM28249	Queensland, Australia	Granted	100%
Amanda Bell Extensions	EPM28301	Queensland, Australia	Granted	100%
Mudgee	EL9519	NSW, Australia	Granted	100%
Kuusisuo	VA2023:0010	Finland	Application	Application only
Ojankylä	VA2023:0011	Finland	Application	Application only

### Notes:

\*Part of Joint Venture with NorthX Pty Ltd.

\*\* Upon grant date, Great Northern Minerals to spend A\$1M in the ground over a period of 3 years (from the grant date) to earn 51% interest in EPM 26637. With the grant of the tenement, the Company is now responsible for managing all aspects of the tenement.

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