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ABN 22 000 002 111

Consolidated Financial Statements
For the Half Year Ended 31 December 2023



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Corporate Directory

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

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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 half year ended 31 December 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
- Mr Cameron McLean – CEO & Managing Director
- Mr Simon Coxhell – Non-Executive Director (resigned 31 December 2023)
- Mr Donald Garner – Non-Executive Director (resigned 19 January 2024)
- Mr Steven Formica -Non- Executive Director (appointed 19 January 2024)

Company Secretary

- Ms Aida Tabakovic

Review of Operations

The activities of the Group during the six months to 31 December 2023 was primarily the initial exploration program at the newly acquired Sukula and Kuusisuo lithium projects in Finland and an ongoing exploration at Group’s existing Golden Ant Project in North Queensland, Australia.

PROJECTS

Finland Lithium Projects

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.

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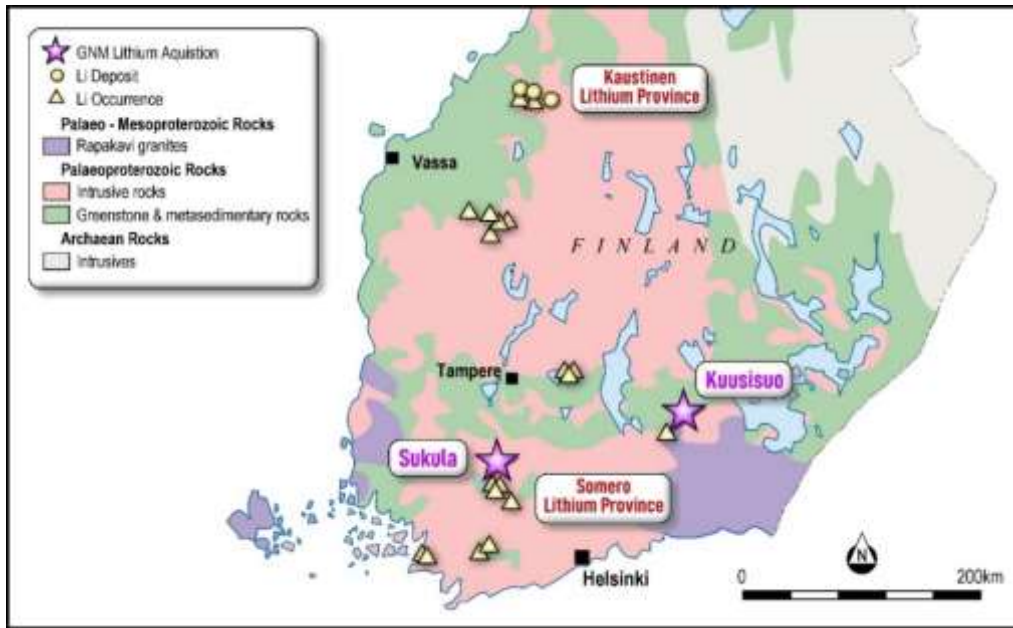


Figure 1: Simplified bedrock geology map of Finland showing the location of Finland lithium occurrences and deposits and the location of GNM's new Kuusisuo Project and Sukula Project

During the period the Company completed its due diligence on the Sukula and Kuusisuo lithium projects in Finland via the acquisition of Stedle Exploration AB. The Company conducted field observations, portable XRF geochemistry and collected 80 samples which demonstrated highly prospective rocks.

Sukula

The Sukula Project is located 115 km northeast of Helsinki and comprises a 174.3 km² granted reservation. The project area 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. There are a number of nearby advanced lithium pegmatites adjacent to the licences including the Kietyonmaki lithium pegmatite dyke swarm where United Lithium have had considerable success defining thick spodumene pegmatites with recent drill results of up to **29.50m** at **1.45% Li₂O** (see CSE: ULTH announcement October 19 2023). United Lithium also released additional sampling work along strike including high grade boulder samples returning values of **up to 2.24% Li₂O and 125ppm Ta₂O₅** as well as high grade **tantalum mineralisation up to 321 ppm** and **658.2 ppm Ta₂O₅** within 100 – 200m. This data suggests there is a fractionation patten from tantalum only rich pegmatites toward spodumene (lithium) rich pegmatites toward the west north-west (Figure 2).

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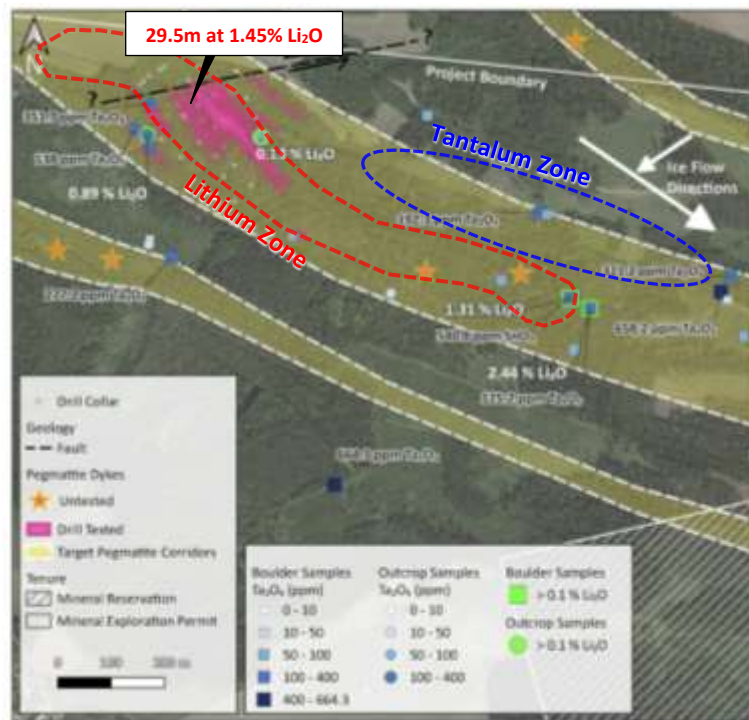


Figure 2: Map of the regional prospectivity of the Kietyonmaki lithium project that occurs on the southwestern boundary of the Sukula Project showing the main spodumene dyke in relation to the tantalum bearing rocks to the southeast (adapted from Figure 4 on CSE: ULTH announcement October 19 2023).

During due diligence tourmaline rich pegmatites were identified at Sukula with outcrops up to 50 metres by 20 metres with spot XRF readings showing highly fractionated and fertile lithium-cesium-tantalum (“LCT”) pegmatites.

In total, three field reconnaissance rock sampling programs collecting a total of 184 rock samples. The initial results yielded assays with lithium concentrations as high as **904 ppm Li₂O** with **ore grade levels of tantalum up to 408 ppm Ta₂O** cesium levels **up to 368 ppm Cs₂O**. Four priority prospect areas for highly fractionated LCT pegmatites have now been identified:

1. *Sukula NW* assays **up to 904 Li₂O ppm, 408 ppm Ta₂O₅, 221 ppm Cs₂O and K/Rb of 13.6**
2. *Sukula Central* assays **up to 473 Li₂O ppm, 74 ppm Ta₂O₅, and K/Rb of 48**
3. *Sukula West* assays **up to 703 Li₂O ppm (historical), 40 ppm Ta₂O₅, 75.9 ppm Cs₂O and K/Rb of 27**
4. *Sukula North* assays **up to 96 ppm Ta₂O₅, 367 ppm Cs₂O and K/Rb of 18**

Kuuisuo

Kuuisuo is a large 362km² lithium project located approximately 163km northeast of Helsinki. The area was targeted due to the Kuuisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.

During due diligence intrusive-hosted greisen style mineralisation was identified at Kuuisuo which had previously returned drill intersections of **17.4m at 0.35% Li₂O** within **61.5m at 0.22% Li₂O**. Subsequently 49 rock chip samples and 34 biochemistry spruce bark samples were submitted for assay. The aim of the surface geochemistry was to better understand the distribution of lithium mineralisation and anomalism within the project area based on GNM field observations plus historical mapping and drill data where previous

intersections of **up to 17.35m at 0.35% Li₂O** from 7.9m downhole in R4 within a wider zone of **61.5m at 0.22% Li₂O** (refer to GNM announcement 26 April 2023).

The results of the rock chip sampling indicated lithium bearing veins with assays of **0.15% to 0.32% Li₂O** and associated metals that continued for at least 400m south of the previous drilling. Highlight rock chip samples returned **up to 0.32% Li₂O, 0.23% SnO₂, 140ppm W** and also returned the following assays: **1,510 ppm Rb, 1,500 ppm Cu, 4.3% F and 13 g/t Ag** in rock samples. Lithium mineralisation and anomalies now define a potential large-scale mineral system that extends for at least 1.3km at surface. Grade and mineralogy have confirmed similarities to the Cinovec lithium-tin-tungsten deposit held in Czech Republic held by European Metals.

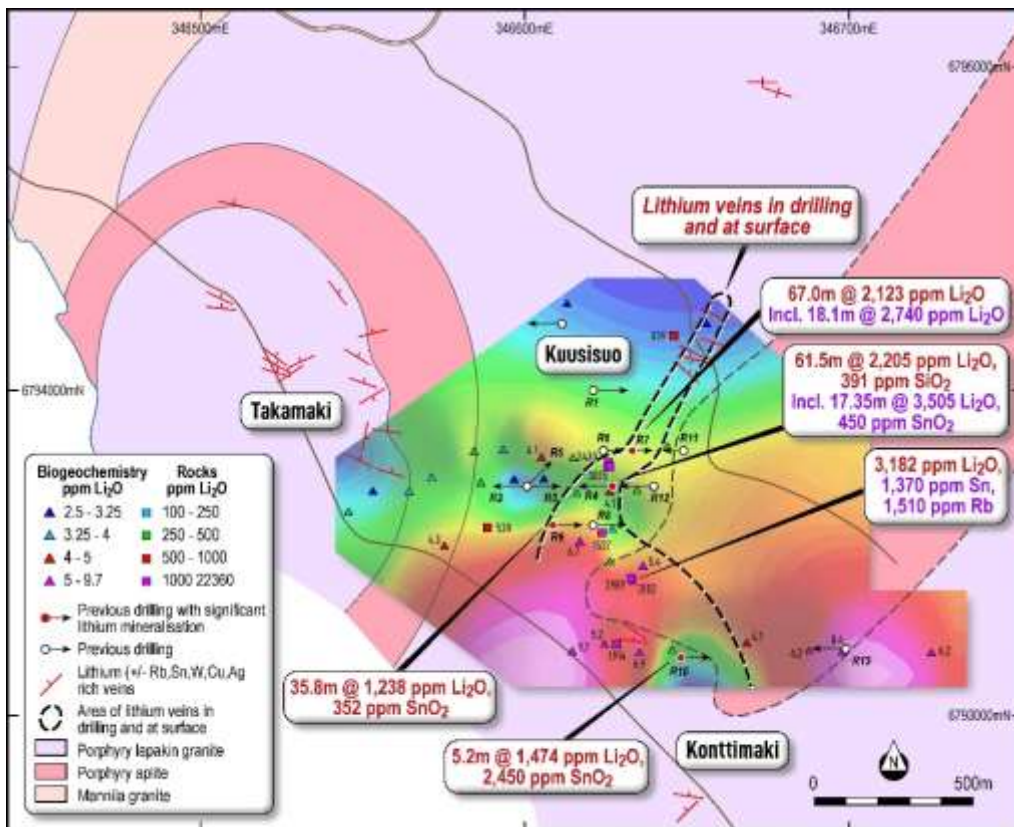


Figure 3: Interpreted Bedrock geology map by Eden 1991¹ showing gridded biogeochemistry lithium results and highlights of the new rock samples and previous drilling.

An additional area of interest is highlighted by mapping work by Eden in 1991 to the west is the Takamaki prospect area where numerous greisen veins have been mapped but largely not yet assayed (Figure 3). The geological setting at Takamaki is highly prospective with a circular shaped porphyry aplite.

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GOLDEN ANT PROJECT

In August 2019 Great Northern Minerals acquired the former producing gold mines of Camel Creek, and Golden Cup in Northern Queensland 215 km west of Townsville. These mines and associated leases make up the Golden Ant Project. Approximately 660km² of tenements covering four known gold-antimony trends provide significant exposure the antimony identified as a Critical Raw Material. 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.



Figure 4: Camel Creek, Golden Cup and Big Rush Location Plan

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

	Resource Classification	Tonnes (kt)	Gold (g/t)	Antimony (Sb %)	Contained Gold (koz)	Contained Antimony (tonnes)
Camel Creek ⁽¹⁾	Indicated	1,440	2.7	0.4%	127	5,700
	Inferred	970	2.4	0.3%	75	3,300
	Sub Total	2,410	2.6	0.4%	202	9,000
Golden Cup ⁽²⁾	Indicated	-	-	-	-	-
	Inferred	279	3.4	-	30	-
	Sub Total	279	3.4	-	30	-
Camel Creek		2,410	2.6	0.4%	202	9,000
Golden Cup		279	3.4	-	30	-
Golden Ant Project	Total	2,689	2.0	-	232	-

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

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Golden Ant Sale

In November 2023 GNM signed a Heads of Agreement with Great Eastern Gold Ltd (“GEG”) for the 90% sale of Golden Ant Pty Ltd (“GAM”), owners of the Camel Creek and Golden Cup projects, and the joint venture in EPM 26637. Total proceeds of the sale could total a maximum of \$3.3M in an Earn In structured agreement.

The use of funds from the sale will be directed toward the Company’s Finland and Australian projects.

The phases of the transaction are as follows:

Earn In Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest Cash Exclusivity Fee and Extension Fee Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period))	\$50,000 \$475,000	13.75%	86.25%
Phase 2 – GEG to earn a further 13.75% interest Cash Consideration (payable within 120 calendar days of completion of Phase 1) ⁽ⁱ⁾	\$500,000	27.5%	72.5%
Phase 3 – GEG to earn a further 35.5% interest Cash Consideration (payable within 12 months of completion of Phase 1) ⁽ⁱⁱ⁾	\$1,300,000	63.0%	37.0%
Phase 4 – GEG to earn a further 27% interest Cash Consideration (payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the Golden Ant Projects) ⁽ⁱⁱⁱ⁾	\$1,000,000	90.0%	10.0%
Total	\$3,325,000	90%	10%

Notes:

- (i) In the event GEG does not earn the Phase 2 Earn-In Interest within 120 calendar days of completion of Phase 1, then GEG must transfer the phase 1 Earn-In Interest back to the Group.
- (ii) In the event GEG does not earn the Phase 3 Earn-In Interest within 12 months of completion of Phase 1, then GEG must transfer the Phase 1 and Phase 2 Earn-In Interest back to the Group.
- (iii) In the event GEG does not earn the Phase 4 Earn-In Interest on or before the date upon production of the first 1,000 ounces of gold, the Group must give written notice of its election within seven days after the expiry of the Phase 4 Earn-In Condition:
 1. To establish an unincorporated joint venture with Golden Ant and GEG for prospecting, exploration and such other activities determined by the Parties on the Tenements (Joint Venture) in accordance with clause 7; or
 2. For GEG to transfer Phase 1, Phase 2 and Phase 3 Earn-In Interests back to the Group.

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Table 2: – Golden Ant Mining Project Tenements

Tenement	Tenement Name	Tenement Holder	Ownership%
ML 4536	Golden Cup	Golden Ant Mining Pty Ltd	100%
ML 4522	Camel Creek I	Golden Ant Mining Pty Ltd	100%
ML 4523	Camel Creek II	Golden Ant Mining Pty Ltd	100%
ML 4524	Camel Creek III	Golden Ant Mining Pty Ltd	100%
ML 4525	Camel Creek IV	Golden Ant Mining Pty Ltd	100%
ML 4534	Camel Creek V	Golden Ant Mining Pty Ltd	100%
ML 4540	Camel Creek VI	Golden Ant Mining Pty Ltd	100%
ML 6952	Camel Creek VII	Golden Ant Mining Pty Ltd	100%

The NorthX Joint Venture consists of the following Exploration Permit:

Table 3: – NorthX JV (QLD)

Tenement (status)	Tenement Name	Tenement Holder	Ownership%
EPM26637	Kangaroo Hills Project	NorthX Pty Ltd	100%

DOUGLAS CREEK PROJECT

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.

Following the completion of the 1080 metre drill program early in 2023, Douglas Creek samples were sent to the University of Tasmania (UTAS) for vectoring and fertility studies using Porphyry Indicator Minerals for concealed deposits (PIMS). The results were reported on 12 February 2024.

Competent Persons Statement – Exploration Results

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 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
24 July 2023	Large Scale Fertile LCT-Pegmatites identified at Sukula
2 November 2023	Lithium Trend defined at Kuusisuo Finland
8 November 2023	GNM Advances Sukula Lithium Project

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 Group 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 governments 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 period.

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Dividends Paid or Declared

No dividends were paid or declared to the date of this report (30 June 2023: Nil).

Operating Results

During the half year, the Group recorded a consolidated loss of \$856,097 (31 December 2022: consolidated loss of \$1,601,965) after providing for income tax.

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

Corporate

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

On 22 November 2023, the Company announced that it has signed a legally binding Earn-In Agreement with the private company Great Eastern Gold Ltd (“GEG”) for the sale of up to 90% of the issued share capital in Golden Ant Mining Pty Ltd (“GAM”), in addition to GNM’s 50% joint venture interest in EPM26637 (“NorthX JV”). Subsequent to half year end, the Company has entered into two variation agreements with GEG. The Variation Agreements provide for other minor variations to the Earn-In Agreement to clarify the operations of the agreement, including a Condition Precedent that GNM, Golden Ant and North X enter into a Deed of Assignment to give effect to the assignment of the NorthX JV.

On 8 December 2023, the Company announced the resignation of Mr Simon Coxhell as a Non-Executive Director, effective 31 December 2023.

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
Total Options			66,333,333

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

On 19 November 2023, the Company’s 1,484,161 unlisted options exercisable at \$0.36 (on a post consolidation basis) expired unexercised.

On 19 November 2023, the Company’s 1,484,161 unlisted options exercisable at \$0.435 (on a post consolidation basis) expired unexercised.

On 19 November 2023, the Company’s 1,484,161 unlisted options exercisable at \$0.495 (on a post consolidation basis) expired unexercised.



Events after Reporting Date

On 19 January 2024, the Company announced the appointment of Mr Steven Formica as a Non-Executive Director effective immediately, replacing Mr Donald Garner.

On 31 January 2024, the Company announced that it has entered into first variation agreement with Great Eastern Gold Ltd ("GEG") and Golden Ant Mining Pty Ltd. Under the variation agreement, the parties have agreed that as a consequence of the extension, GEG agrees to pay GNM an extension fee of \$25,000 (plus GST) which will be deducted from the cash consideration owing under the Phase 1 earn-in stage of \$500,000, so that \$475,000 is payable under the 1st Earn-In Conditions.

On 22 February 2024, the Company announced that it has entered into a further variation agreement ("Second Variation") in respect of the binding share sale agreement entered into by GNM, Great Eastern Gold Ltd ("GEG") and Golden Ant Mining Pty Ltd. Under the Second Variation, the assignment of the NorthX joint Venture interest is now a post completion deliverable that is to be satisfied within a period of 12 months from the 1st Earn-In Completion.

On 26 February 2024, the Company confirms that all the conditions precedent under the Transaction Agreement have now been satisfied, as well as the 1st earn-in conditions. Subsequently, the 1st earn-in completion has occurred and Great Eastern Gold Ltd has received the 1st earn-in interest in the Golden Ant shares (being a total 13.75% interest). The Company now holds an 86.25% interest in Golden Ant, refer to Note 12 for further details.

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

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, 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/>

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Auditors' Independence Declaration

A copy of the Auditors Independence Declaration by the lead auditor as required under section 307C of the *Corporations Act 2001* is included on page 13 to this half year report.

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

A handwritten signature in black ink, appearing to read 'Ariel King'.

Ariel (Eddie) King
Non-Executive Chairman
15 March 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Great Northern Minerals Limited and its controlled entities

As lead auditor for the review of Great Northern Minerals Limited and its controlled entities for half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Great Northern Minerals Limited and the entities it controlled during the year.

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 15th day of March 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other income		32,200	17,200
Proceeds from disposal of subsidiary tenements		-	25,000
Interest income		12,359	15,476
Depreciation and amortisation		(17,737)	(20,278)
Corporate and administration expenses		(474,391)	(526,930)
Finance costs		(128)	(1,011)
Exploration and tenement costs		(408,308)	(1,111,422)
Impairment loss on tenement		(92)	-
Loss for the half year before income tax		(856,097)	(1,601,965)
Income tax expense		-	-
Net Loss for the half year		(856,097)	(1,601,965)
Other comprehensive income for the half year, net of tax:			
Foreign Exchange Translation Reserve	9b	(17,023)	-
Total Comprehensive Loss for the half year		(873,120)	(1,601,965)
Loss for the year attributable to:			
Owners of Great Northern Minerals Ltd		(855,849)	(1,610,630)
Non-controlling interests		(248)	8,665
Loss for the half year		(856,097)	(1,601,965)
Total Comprehensive Loss for the half year attributable to:			
Owners of Great Northern Minerals Ltd		(872,872)	(1,610,630)
Non-controlling interests		(248)	8,665
Total Comprehensive Loss for the half year		(873,120)	(1,601,965)
Loss per share attributable to the owners of Great Northern Minerals Ltd:			
Basic and diluted (cents per share)		(0.554)	(0.09)

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 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents	3	275,661	1,229,194
Trade and other receivables	4	100,929	69,532
Prepayments		67,450	28,135
Total Current Assets		444,040	1,326,861
Non-Current Assets			
Plant and equipment		70,502	73,896
Right-of-use asset		-	11,435
Exploration and evaluation assets	6	3,326,967	3,318,767
Total Non-Current Assets		3,397,469	3,404,098
Total Assets		3,841,509	4,730,959
Current Liabilities			
Trade and other payables		119,038	133,967
Lease liabilities		-	11,670
Total Current Liabilities		119,038	145,637
Non-Current Liabilities			
Provision	7	2,218,108	2,218,108
Total Non-Current Liabilities		2,218,108	2,218,108
Total Liabilities		2,337,146	2,363,745
Net Assets		1,504,363	2,367,214
Equity			
Issued Capital	8	87,572,372	87,562,103
Reserves	9	937,308	954,331
Accumulated losses		(85,786,362)	(84,930,513)
Equity attributable to owners of the Parent Entity		2,723,318	3,585,921
Non-controlling interests (60% Ion Minerals Pty Ltd)		(1,218,955)	(1,218,707)
Total Equity		1,504,363	2,367,214

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



Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2023

	Issued Capital	Reserves	Foreign Exchange Reserve	Accumulated Losses	Non-Controlling Interests	Total
	\$	\$		\$	\$	\$
Balance as at 1 July 2023	87,562,103	954,331	-	(84,930,513)	(1,218,707)	2,367,214
Loss for the half year	-	-	-	(855,849)	(248)	(856,097)
Foreign currency translation	-	-	(17,023)	-	-	(17,023)
Total comprehensive loss for the period	-	-	(17,023)	(855,849)	(248)	(873,120)
Transactions with owners, recorded directly in equity						
Shares issued (net of costs)	10,269	-	-	-	-	10,269
Balance as at 31 December 2023	87,572,372	954,331	(17,023)	(85,786,362)	(1,218,955)	1,504,363
Balance as at 1 July 2022	86,341,207	702,511	-	(86,405,545)	(1,226,595)	(588,422)
Loss for the half year	-	-	-	(1,610,630)	8,665	(1,601,965)
Total comprehensive loss for the period	-	-	-	(1,610,630)	8,665	(1,601,965)
Transactions with owners, recorded directly in equity						
Options expired	-	(111,180)	-	111,180	-	-
Balance as at 31 December 2022	86,341,207	591,331	-	(87,904,995)	(1,217,930)	(2,190,387)

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



Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(569,850)	(408,861)
Payments for exploration and evaluation		(407,370)	(1,464,947)
Interest received		12,359	15,476
Interest paid		(128)	(1,011)
Other Income		7,200	-
Net Cash Outflow from Operating Activities		(957,789)	(1,859,343)
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(2,911)	(4,395)
Payments for exploration and evaluation (Capitalised)		(8,291)	-
Proceeds from disposal of subsidiary		25,000	27,500
Net Cash Inflow from Investing Activities		13,798	23,105
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		2,000	-
Repayment of lease liabilities		(11,542)	(14,490)
Repayment of borrowings		-	(11,000)
Net Cash outflow from Financing Activities		(9,542)	(25,490)
Net decrease in cash and cash equivalents held		(953,533)	(1,861,728)
Cash and cash equivalents at beginning of period		1,229,194	2,748,871
Cash and cash equivalents at end of period	3	275,661	887,143

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



Notes to the Consolidated Financial Statements

For the Half Year Ended 31 December 2023

1. Summary of Material Accounting Policy Information

a) Basis of Preparation

These general purpose condensed financial statements for the half year reporting period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These half year financial statements do not include all the notes of the type normally included in the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by Great Northern Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the Australian Securities Exchange Listing Rules.

The same accounting policies and methods of computation have been followed in these half year financial statements as compared with the most recent annual financial statements; unless otherwise stated.

b) 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



**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

1. Summary of Material Accounting Policy Information (continued)

c) 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.

d) 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.

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.

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

1. Summary of Material Accounting Policy Information (continued)

Rehabilitation provision(continued)

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.

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.

Share-based payment transactions

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

e) New accounting standards for application in the current period

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. There were no changes to the financial statements arising from new standards.

Any new or amended Accounting Standards or Interpretations that are yet not mandatory have not been early adopted.

2. Going Concern

For the period ended 31 December 2023 the Group recorded a consolidated loss of \$856,097 (31 December 2022: loss of \$1,601,965) and net operating cash out flows of \$957,789 As at 31 December 2023, the Group reported net current assets of \$325,002 (30 June 2023: net current assets of \$1,181,224). 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.

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

2. Going Concern(continued)

The Group has provided a surety for Environmental Rehabilitation Costs (“ERC”) of \$53,914 in respect of the Golden 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 anticipate the sale of 90% of the shares in Golden Ant Pty Ltd will go ahead which would reduce the Group’s interest in the shares of the Golden Ant Pty Ltd to 10%. The Group currently reports 100% of the rehabilitation provision in Golden Ant Pty Ltd. The Directors do not expect to make an application in the period ending 12 months from the date of this report.

As at 31 December 2023 the Group had cash on hand of \$275,661 (30 June 2023: \$1,229,194) to fund its operations. Management have prepared a cashflow forecast for the period ending 12 months from the date of this report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Phase 1 Earn-In interest of \$475,000 was received subsequent to half year end. The cash consideration of Phase 2 Earn-in interest of \$500,000 is expected to be received by the end of June 2024 and Phase 3 Earn-in Interest of \$1,300,000 will be received in February 2025;
- In the event that the Phase 2 and/or Phase 3 Earn-in interest is not achieved under the agreement, in accordance with the Heads of Agreement, equity earned will revert to the Company, the Company will resume negotiations with other parties that also submitted an offer; and
- Should the earn in interest not be achieved and an alternate buyer not found on a timely basis then the Company will need to raise funds through a capital raising.

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.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities in the ordinary course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as when they fall due.

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

3. Cash and Cash Equivalents

	31 December 2023	30 June 2023
	\$	\$
Cash at bank	258,643	1,180,592
Short-term bank deposits	17,018	48,602
Total cash and cash equivalents	275,661	1,229,194

As at 31 December 2023 there is a restriction on available cash of \$17,018 (2023: \$48,196). The Group has a number of short-term deposits held as a security for various active North Queensland exploration licences.

4. Trade and Other Receivables

	31 December 2023	30 June 2023
	\$	\$
Current		
Other receivables	100,929	69,532
Total trade and other receivables	100,929	69,532

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$29,702, Value Added Tax (VAT) Return from Finland and European Tax Authority for the amount of \$39,366, office bond in the amount of \$23,687, and other immaterial receivable amounts totalling \$8,174, which are not impaired and will be receivable.

5. Controlled Entities

Controlled Entities	Principal Activity	Country of Incorporation	Percentage Owned (%)	
			31 December	30 June
			2023	2023
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%	100%

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

6. Exploration and Evaluation Assets

	31 December 2023	30 June 2023
	\$	\$
Exploration and evaluation permits		
Exploration expenditure capitalised	<u>3,326,967</u>	<u>3,318,767</u>
Reconciliation of the carrying amount of exploration and evaluation expenditure:		
Carrying amount at the beginning of the period	3,318,767	3,231,691
Stedle Exploration AB – exploration costs ⁽ⁱ⁾	5,700	327,076
Other exploration expenditure consideration capitalised	2,500	10,000
Disposal of subsidiary	-	(250,000)
Carrying amount at the end of the period	<u>3,326,967</u>	<u>3,318,767</u>

Notes:

- (i) On 20 September 2023, the Group reimbursed the Vendor for the amount of AUD\$5,700, for administrative costs relating to acquisition of Stedle Exploration AB.

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.

7. Provisions

	31 December 2023	30 June 2023
	\$	\$
Non-Current		
Provision for exploration asset rehabilitation	<u>2,218,108</u>	<u>2,218,108</u>
	<u>2,218,108</u>	<u>2,218,108</u>

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.



**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

7. Provisions(continued)

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.

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 projects. 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.

8. Issued Capital

	31 December 2023	30 June 2023
	\$	\$
154,629,077 fully paid ordinary shares (2023: 154,604,020 fully paid ordinary shares)	87,572,372	87,562,103
	31 December 2023	31 December 2023
	Number of Shares	\$
Balance at the beginning of period	154,604,020	87,562,103
Shares issued during the period	25,057	10,269
Capital raising costs	-	-
Balance at the end of the period	154,629,077	87,572,372

Notes:

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

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.

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

9. Reserves

a) Share-Based Payments Reserve

	31 December 2023	30 June 2023
	\$	\$
Share Based Payments Reserve	954,331	954,331
Total Reserves	954,331	954,331

Share Based Payments Reserve

Opening balance	954,331	702,511
Options issued – Directors and Company Secretary ⁽ⁱ⁾	-	143,000
Options issued – Lead Manager ⁽ⁱⁱ⁾	-	220,000
Options expired	-	(111,180)
Closing balance	954,331	954,331

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.

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.

b) Foreign Currency Translation Reserve

	31 December 2023	30 June 2023
	\$	\$
Balance as at 1 July 2023	-	-
Foreign exchange on translation of operations	(17,023)	-
Balance as at 31 December 2023	(17,023)	-

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

10. Project Expenditure Commitments

	31 December	30 June 2023
	2023	
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	1,188,900	1,209,904
	1,188,900	1,209,904
Payable:		
• not later than 12 months	190,667	190,667
• between 12 months and 5 years	998,233	1,019,237
• more than 5 years	-	-
	1,188,900	1,209,904

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.

11. 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 6.

Compensation

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

	31 December	30 June 2023
	2023	
	\$	\$
Short-term employee benefits	190,083	344,708
Post-employment benefits	2,750	24,500
Share-based payments	-	132,000
Total Compensation paid to KMP	192,833	501,208

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

11. Related Party Transactions (continued)

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

On 14 July 2023, the Company received a subscription fee of \$2,000 from the listed options issued in connection with the Lead Manager Offer. A total of 20,000,000 listed options were issued to CPS Capital Group Pty Ltd as the Lead Manager of the capital raise on 29 June 2023, exercisable at \$0.06 on or before 1 July 2025. Mr King is a director of CPS Capital Group Pty Ltd.

No loans have been made to any KMP or any of their related parties during the half year period. 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.

12. Earn-In Agreement

Under the terms for the Earn-In Agreement executed with Great Eastern Gold Ltd (“GEG”) during the year, the Group has agreed to sell 90% of the issued share capital of Golden Ant Mining Pty Ltd (“GAM”) to Great Eastern Gold Ltd based on the following Earn-In Phases:

Earn-In Phase	Consideration	GEG acquired interest in GAM (cumulative)	Company retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee and Extension Fee	\$50,000		
Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period)).	\$475,000	13.75%	86.25%
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration (payable within 120 calendar days of completion of Phase 1) ⁽ⁱ⁾	\$500,000	27.5%	72.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1) ⁽ⁱⁱ⁾	\$1,300,000	63.0%	37.0%
Phase 4 – GEG to earn a further 27% interest			
Cash Consideration (payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the Golden Ant Projects) ⁽ⁱⁱⁱ⁾	\$1,000,00	90.0%	10.0%
Total	\$3,325,000	90.0%	10.0%

Notes:

- (i) In the event GEG does not earn the Phase 2 Earn-In Interest within 120 calendar days of completion of Phase 1, then GEG must transfer the phase 1 Earn-In Interest back to the Group.

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Notes to the Consolidated Financial Statements For the Half Year Ended 31 December 2023

12. Earn-In Agreement (continued)

- (ii) In the event GEG does not earn the Phase 3 Earn-In Interest within 12 months of completion of Phase 1, then GEG must transfer the Phase 1 and Phase 2 Earn-In Interest back to the Group.
- (iii) In the event GEG does not earn the Phase 4 Earn-In Interest on or before the date upon production of the first 1,000 ounces of gold, the Group must give written notice of its election within seven days after the expiry of the Phase 4 Earn-In Condition:
 1. To establish an unincorporated joint venture with Golden Ant and GEG for prospecting, exploration and such other activities determined by the Parties on the Tenements (Joint Venture) in accordance with clause 7; or
 2. For GEG to transfer Phase 1, Phase 2 and Phase 3 Earn-In Interests back to the Group.

13. Guarantees

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.

On 30 November 2023, both bank guarantees were released by the Minister of Energy and Resources and returned to the Group (30 June 2023: \$33,008).

14. Events after Reporting Date

On 19 January 2024, the Company announced the appointment of Mr Steven Formica as a Non-Executive Director effective immediately, replacing Mr Donald Garner.

On 31 January 2024, the Company announced that it has entered into first variation agreement with Great Eastern Gold Ltd ("GEG") and Golden Ant Mining Pty Ltd. Under the variation agreement, the parties have agreed that as a consequence of the extension, GEG agrees to pay GNM an extension fee of \$25,000 (plus GST) which will be deducted from the cash consideration owing under the Phase 1 earn-in stage of \$500,000, so that \$475,000 is payable under the 1st Earn-In Conditions.

On 22 February 2024, the Company announced that it has entered into a further variation agreement ("Second Variation") in respect of the binding share sale agreement entered into by GNM, Great Eastern Gold Ltd ("GEG") and Golden Ant Mining Pty Ltd. Under the Second Variation, the assignment of the NorthX joint Venture interest is now a post completion deliverable that is to be satisfied within a period of 12 months from the 1st Earn-In Completion.

On 26 February 2024, the Company confirms that all the conditions precedent under the Transaction Agreement have now been satisfied, as well as the 1st earn-in conditions. Subsequently, the 1st earn-in completion has occurred and Great Eastern Gold Ltd has received the 1st earn-in interest in the Golden Ant shares (being a total 13.75% interest). The Company now holds an 86.25% interest in Golden Ant, refer to Note 12 for further details.

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

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**Notes to the Consolidated Financial Statements
For the Half Year Ended 31 December 2023**

15. 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 be segment and to assess its performance.

The Group predominantly operates in one business segments, being the exploration activities in the two geographic segments, being Australia and Finland, following the Group's acquisition of Stedle Exploration AB (Finland Project). This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Information regarding the non-current assets by geographical location is reported below.

Reconciliation of Non-Current Assets by geographical location:

	31 December	30 June 2023
	2023	
	\$	\$
Australia	3,064,693	3,077,022
Finland	332,776	327,076
Total	3,397,469	3,404,098

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Directors' Declaration

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred subsequent to the period under review not otherwise disclosed in this report or in the financial report.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 14 to 28 are in accordance with the *Corporations Act 2001* and:
 - a) give a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and of its performance as represented by the results of its operations and cash flows for the half year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'Ariel King'.

Ariel (Eddie) King
Non-Executive Chairman
15 March 2024

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Independent auditor's review report to the members of Great Northern Minerals Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Great Northern Minerals Limited (the Company), and the entities it controlled (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information and other explanatory information, and
- the directors' declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half year financial report, which indicates the group incurred a net loss of \$856,097 and net operating cash out flows \$957,789 during the half-year ended 31 December 2023. As stated in Note 2, these events or conditions along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 15th day of March 2024

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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%
Boomer Range	EPM28870	Queensland, Australia	Application	Application only
Mt Stockyard	EPM28897	Queensland, Australia	Application	Application only
Balfe	EPM28940	Queensland, Australia	Application	Application only
Good Camp	EPM28942	Queensland, Australia	Application	Application only
Pluto	EPM28943	Queensland, Australia	Application	Application only
Mudgee	EL9519	NSW, Australia	Granted	100%
Kuusisuo	VA2023:0010	Finland	Application	Application only
Ojankylä	VA2023:0011	Finland	Application	Application only

Notes:

* Part of Earn-in Agreement with Great Eastern Gold Ltd. Note that EPM26637 is part of Joint venture with NorthX Pty Ltd.

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