



Great Northern Minerals

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Annual Financial Report
For the Year Ended 30 June 2024

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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)
Joint Company Secretaries	Mr Craig McNab Miss Clarissa Chua
Registered Office & Principal Place of Business	Level 8, London House 216 St Georges Terrace Perth WA 6000 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	Moore Australia Audit (WA) Level 15, Exchange Tower, 2 The Esplanade, Perth WA 6000 Australia
Legal Advisors	Nova Legal Level 2, 50 Kings Park Road West Perth WA 6005 Australia
Stock Exchange	ASX: GNM Listed Options: GNMOC

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 2024.

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 Steven Formica – Non-Executive Director (*appointed 19 January 2024*)
- Mr Donald Garner – Non-Executive Director (*resigned 19 January 2024*)
- Mr Simon Coxhell – Non-Executive Director (*resigned 31 December 2023*)

Information on Directors

Ariel (Eddie) King	Non-Executive Chairman
Appointment Date	22 May 2023
Qualifications	Bachelor of Commerce BEng (Mining)
Experience	Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. 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.
Interests in shares and options as at date of report	• 2,126,667 Fully Paid Ordinary Shares • 2,100,000 Listed Options exercisable at \$0.06 on or before 1 July 2025
Other directorships in listed entities held in the previous 3 years	• Non-Executive Chairman of Bindi Metals Ltd (since 25 May 2021) • Executive Chairman of Rubix Resources Ltd (since 30 June 2021) • Non-Executive Director of M3 Mining Ltd (since 16 November 2020) • Non-Executive Director of Noble Helium Ltd (since 15 December 2021) • Executive Director of Ragnar Metals Ltd (since 10 February 2017) • Non-Executive Director of Queensland Pacific Metals Ltd (previously Pure Minerals Limited) (since 26 March 2018) • Non-Executive Chairman of Eastern Resources Ltd (since 10 July 2017)

Cameron McLean	CEO & Managing Director
Appointment Date	15 October 2018
Qualifications	-
Experience	Mr McLean has more than 20 years' experience leading and managing a range of commercial activities, including co-directing London business, iBase Limited in the geo-technology sector and as CFO at Snowden Mining Industry Consultants and Atrum Coal and held a position as a GM Commercial 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.
Interest in shares and options as at date of report	• 1,650,201 Fully Paid Ordinary Shares • 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025
Other directorships in listed entities held in the previous 3 years	• Non-Executive Director of Bindi Metals Limited (25 May 2021-16 October 2023) • Non-Executive Director of Queensland Pacific Metals Limited (previously Pure Minerals Limited) (30 November 2018 – 24 September 2021) • Non-Executive Chairman of DC Two Limited (1 September 2020 - 31 August 2021)
Steven Formica	Non-Executive Director
Appointment Date	19 January 2024
Qualifications	-
Experience	Mr Formica brings extensive management and business development expertise, with over 35 year's experience in several listed and privately held companies across various sectors.
Interest in shares and options as at date of report	• 9,093,335 Fully Paid Ordinary Shares • 7,400,000 Listed Options exercisable at \$0.06 on or before 1 July 2025 • 5,000,000 Performance Rights, expiring 19 January 2027
Other directorships in listed entities held in the previous 3 years	• Non-Executive Director of Bindi Metals Limited (since 16 October 2023) • Non-Executive Chairman of Albion Resources Limited (since 7 October 2022) • Non-Executive Director of EchoIQ Ltd (since 2 July 2018) • Non-Executive Chairman of Ragnar Metals Limited (since 2 September 2019) • Non-Executive Chairman of Kaiser Reef Limited (since 22 May 2024) • Non-Executive Director of Jade Gas Holdings Limited (January 2017 to September 2021)
Simon Coxhell	Non-Executive Director
Appointment Date	1 April 2020
Resignation Date	31 December 2023
Qualifications	BSc, Master Qualifying
Experience	Mr Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining. Over the last 20 years he has had significant corporate experience on ASX listed Boards in senior executive appointments and between 2016-2018 led Echo

	Resources Limited (ASX: EAR) as Managing Director/CEO, elevating and growing the company from an \$8 million dollar market capitalisation exploration focused company to an emerging gold producer with a maximum market capitalisation of \$182 million dollars, centred on the re-establishment of the Bronzewing Gold Mine. Over a 3-year period he developed the gold resource base of Echo from 100,000 resource ounces to a total resource base of 1.7 million ounces of gold, and a maiden reserve of 800,000 ounces, for the Stage 1 and Stage 2 development option, in August 2018. Northern Star purchased a 19% holding on market in late 2018 to become the largest shareholder and in August 2019 launched a successful takeover of Echo with an implied value of \$244 million.
Interest in shares and options as at date of resignation	• 322,451 Fully Paid Ordinary Shares • 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025
Other directorships in listed entities held in the previous 3 years	• Non-Executive Director of Blaze Minerals Limited (April 2019 to July 2022) • Managing Director of Blaze Minerals Limited (since July 2022)
Donald Garner	Non-Executive Director
Appointment Date	1 November 2022
Resignation Date	19 January 2024
Qualifications	BSc (Hons) Geology, MSc., MAusIMM, MSEG
Experience	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. 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). 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). 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).
Interest in shares and options as at date of resignation	• 40,000 Fully Paid Ordinary Shares • 3,000,000 Listed Options exercisable at \$0.06 on or before 1 July 2025
Other directorships in listed entities held in the previous 3 years	• Managing Director of Red River Resources (March 2014 - April 2021) • Managing Director of Iltani Resources since (since August 2021)

Joint Company Secretaries

Mr Craig McNab

Mr McNab is a Chartered Accountant and Fellow member of the Chartered Governance Institute (Chartered Secretary) with over 14 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior corporate compliance positions at De Beers UK and Anglo American plc in London. He provides services to a number of ASX-listed resource companies, specialising in corporate compliance and financial accounting.

Miss Clarissa Chua

Miss Chua is a Chartered Accountant with over 10 years' experience in accounting, auditing and financial reporting. She has extensive experience providing financial accounting and reporting services to listed and unlisted companies in the resource industry. Miss Chua holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia.

Review of Operations

The Company's principal focus in FY2024 were two lithium projects, Sukula and Kuusisuo, located in the south of Finland. These projects are located 115km north-east of Helsinki and were acquired in May 2023.

In November 2023 GNM agreed to the majority sale of the Golden Ant Gold-Antimony Project, comprising former producing mines Camel Creek and Golden Cup. The Projects are located approximately 200km northwest of Townsville in Northern Queensland. Combined, the mines produced in excess of 150,000 ounces of gold at an average grade of over 2 g/t Au. The mines ended in mineralisation when mining ceased in the 1990s.

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.

HIGHLIGHTS – FY2024

- GNM agrees to sale of 90% equity ownership in Golden Ant Mining Pty Ltd, owner of the Camel Creek and Golden Cup projects, for total consideration of \$3.3M;
- Large scale fertile LCT-pegmatites at Sukula, and mineralisation indicative of lithium-tin at Kuusisuo;
- Rock chip sampling confirms a 1.3km lithium trend at Kuusisuo;
- Preliminary testwork produced results of 96-98% recovery of lithium in magnetic mineral concentrates at Kuusisuo;
- Mineralogical analysis of samples from Kuusisuo evident of similarities with the Cinovec deposit;
- Sampling at Sukula confirmed the presence of extensive highly fractionated pegmatites; and
- Studies confirm copper-gold porphyry style characteristics at Douglas Creek.

FINLAND LITHIUM PROJECTS

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 (174.3km²); and
- Kuusisuo Project, Reservation Permit (362km²).

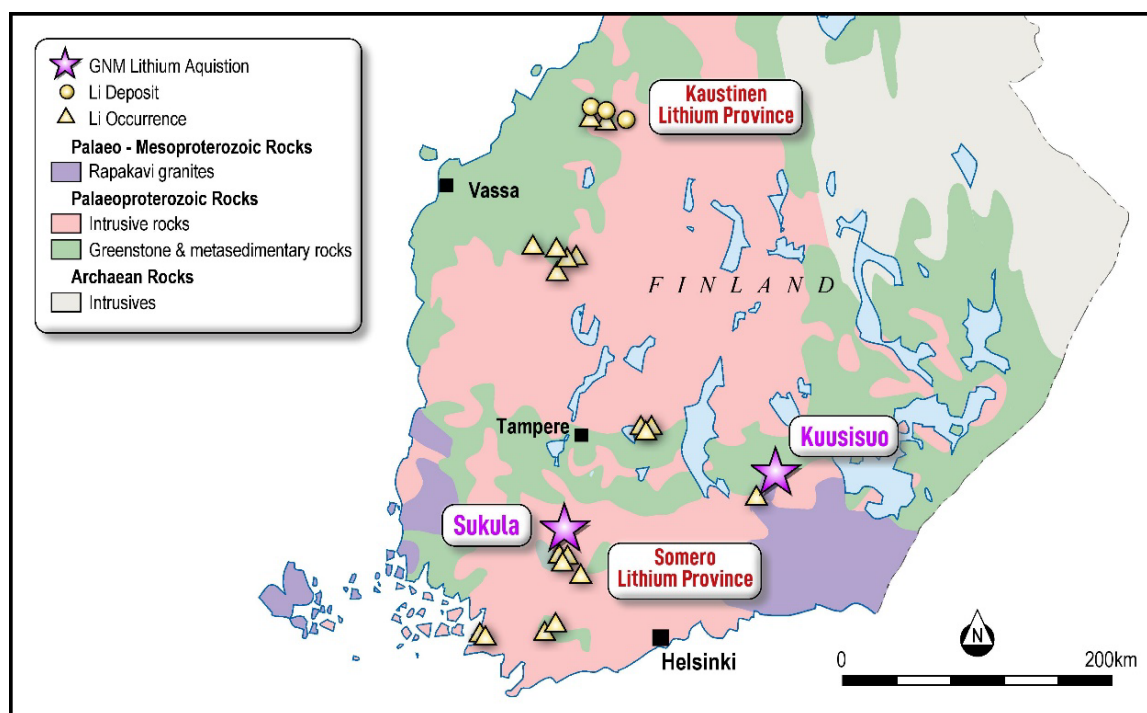


Figure 1 Simplified bedrock geology map of Finland showing the location of Finland lithium occurrences and deposits with the location of Kuusisuo and Sukula.

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 United Lithium Corporation (CSE: ULTH) have discovered drill intersections of up to 42m at 1.1% Li₂O.
- Granite-hosted greisen mineralisation at the Kuusisuo Project, including historical drill intersections of 61.5m at 0.22% Li₂O including 17.4m at 0.35% Li₂O 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% Li₂O).

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

Sukula Lithium Project

The Sukula Project is located in southern Finland approximately 115km northeast of Helsinki and comprises 174.3km² (Figures 1 and 2). 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.

There are a number of nearby advanced lithium pegmatites adjacent to the licenses including the Kietyonmaki lithium pegmatite swarm which has been defined over an area of 300m by 200m. Drilling at Kietyonmaki has intersected 42m at 1.1% Li_2O from 17.9m including 9m at 2.0% Li_2O (See ULTH announcement 14 February 2022). 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 which were never previously assayed (Figure 2).

The Hirvikallio lithium pegmatite dyke is located only 400m south of the reservation outline (Figure 2) where historical drilling intersected a 15.5m wide lithium-bearing pegmatite including 5.0m at 2.3% Li_2O and 3m at 2.3% Li_2O (See ASX:RMI announcement 9 November 2022).

A very large granite pegmatite has been mapped central to the project area with dimensions 8km by 1.2km with known rare metal occurrences. 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.

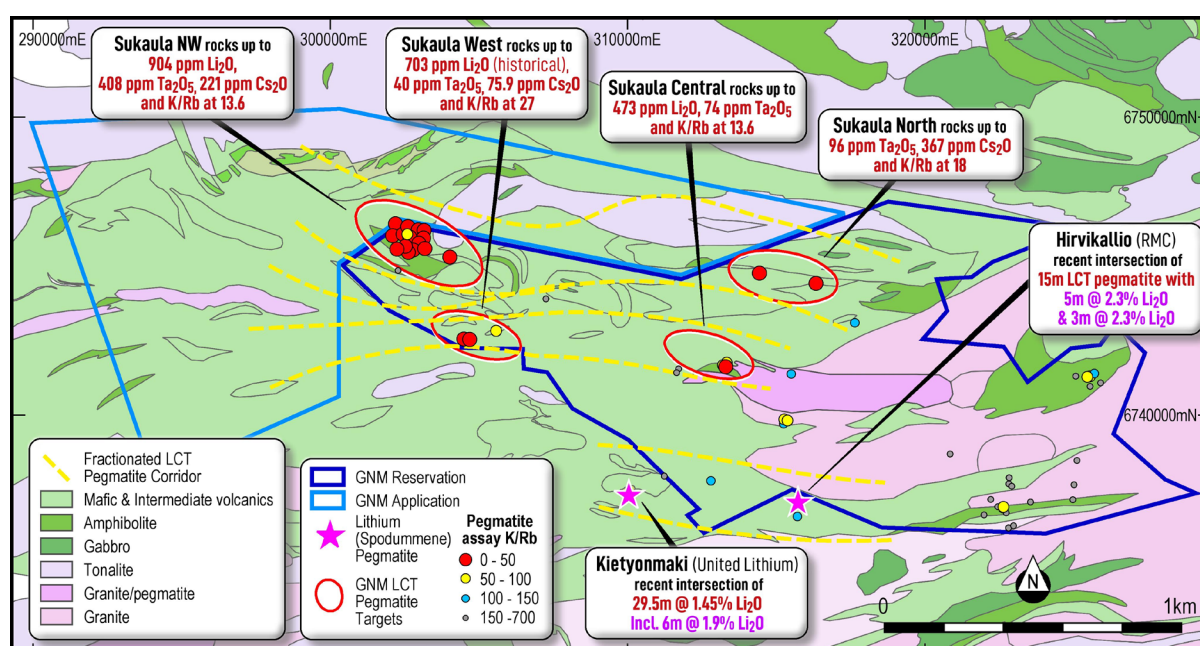


Figure 2 Bedrock geology map of Sukula showing the location of the pegmatite outcrop and boulder samples coloured for fertility index (K/Rb) and new reservation application.

Sukula West: 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_2O in a felsic volcanic rock which is unusually elevated.

In total, GNM completed three field reconnaissance rock sampling programs, primarily focused on Sukula West, with a total of 184 rock samples taken. Initial assays are encouraging with up to 0.1% Li_2O , 408 ppm Ta_2O_5 and 368 ppm Cs_2O .

An application has been lodged to the west (Figure 2) which will expand the Sukula project to 315.5km².

Further work is scheduled which will increase GNM's understanding of the project area, contributing to more effective exploration and discovery of spodumene-bearing pegmatites.

Kuusisuo Lithium Project

The large 362km² project tenure is located in southern Finland around 163km northeast of Helsinki (Figure 1). 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 (Figure 3). Highlight drilling intersections include:

- 61.5m at 0.22% Li₂O from 7.9m in R4 including 17.35m at 0.35% Li₂O;
- 66.95m at 0.21% Li₂O from 12.15m in R7 including 18.15m at 0.27% Li₂O;
- 18.95m at 0.13% Li₂O from 46.75m in R9; and
- 5.15m at 0.15% Li₂O, 0.24% SnO₂ from 73.2m in R10 incl. 0.45m at 1.22% SnO₂, 0.05% Li₂O.

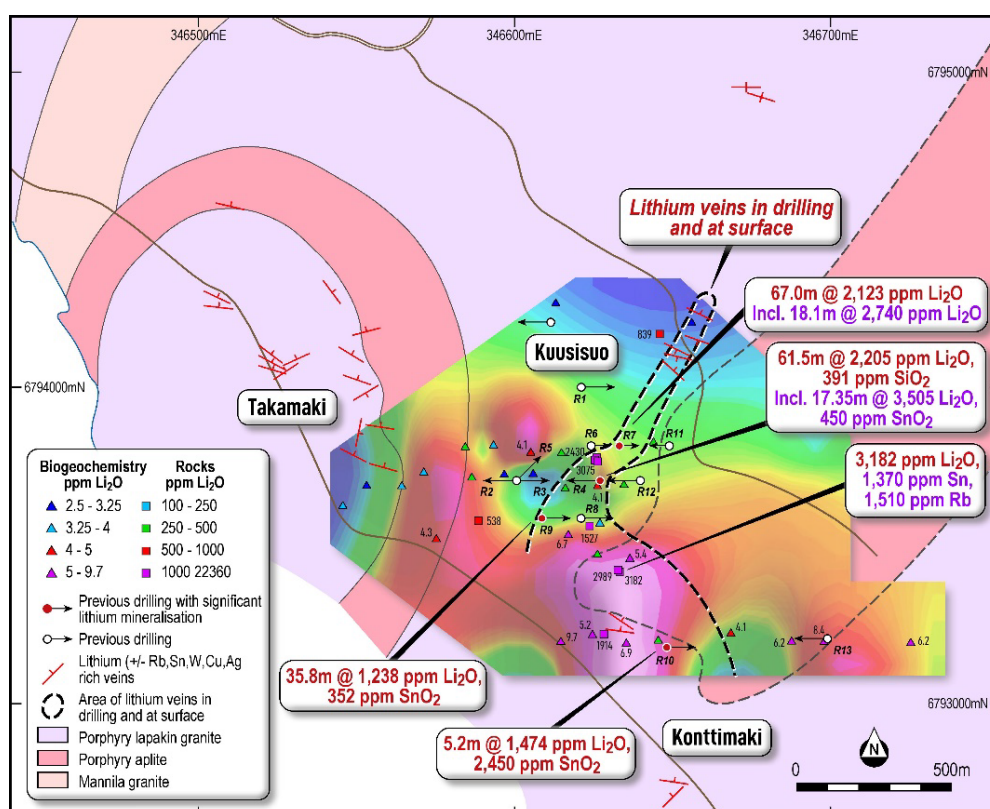


Figure 3 Interpreted Bedrock geology (Eden, 1991) showing gridded biogeochemistry lithium results and highlights of the new rock samples and previous drilling (see GNM ASX announcement dated 2 November 2023).

Granite-hosted greisen-style lithium mineralisation at Kuusisuo is very similar to the lithium-tin mineralisation at the Cinovec Deposit in Czech Republic (European Metals) that hosts the largest lithium resource in Europe of 708.2Mt at 0.42% Li₂O and 500 ppm Sn (See EMH Announcement 19 January 2022). At least 150km² 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% Li₂O 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 the reservation area and at least 20km strike of greenstone and metasedimentary are highly prospective for the formation of LCT pegmatites.

During the year, GNM conducted two field reconnaissance rock sampling programs at Kuusisuo. The aim of the surface geochemistry work was to better understand the distribution of lithium mineralisation based on GNM field observations, and historical mapping and drill data. Assays returned results up to 0.32% Li_2O in a newly discovered 1.3km trend located 200m-500m south of previous drilling at Kuusisuo.

Renowned lithium consultant Peter Pollard was also engaged to review Kuusisuo data in order to establish the nature of mineralisation in comparison to other world-class lithium deposits. This work aims to lead into the identification of new drill targets to discover wider intersections and higher grade through developing an appropriate deposit model for the project.

During the year, GNM conducted a mineralogical analysis uncovering lithium concentrations ranging from 1.0% to 2.0% Li_2O , and the presence of greisen associated minerals such as topaz, cassiterite and fluorite. GNM also conducted preliminary magnetic separation tests of the lithium-bearing minerals at Kuusisuo producing exceptional results of between 96-98% recovery of lithium in magnetic mineral concentrates that are 45.7%-50% of the original total mass.

These study results further confirm the similarities with the Cinovec deposit which has achieved 95% lithium recovery through flotation testwork.

GOLDEN ANT MINING PROJECT



Figure 4: Camel Creek and Golden Cup Location Plan

Divestment of Golden Ant Mining PL

In November 2023, GNM announced that it had entered into a legally binding share sale agreement ("**Share Sale Agreement**") with Great Eastern Gold Ltd ("**GEG**") for the sale of 90% of the issued share capital in Golden Ant Mining Pty Ltd ("**GAM**"), owner of the Camel Creek and Golden Cup projects. The Share Sale Agreement also includes the sale of the 50% joint venture interest in the Kangaroo Hills project (EPM26637) ("**NorthX JV**").

On 31 January 2024, the Company announced that a variation agreement had been entered into with GEG to provide for an extension to the satisfaction date, being the date by which GEG must complete its due diligence as well as to provide for other minor variations to the Share Sale Agreement to clarify the operation of the agreement (“**First Variation**”). As a consequence of the extension, GEG agreed to pay GNM an extension fee of \$25,000 (plus GST), which was deducted from the cash consideration owing of \$500,000, under the conditions of the Phase 1 Earn-In.

On 22 February 2024, GNM announced a further variation agreement (“**Second Variation**”), whereby the assignment of the NorthX JV interest to GAM was no longer a condition precedent to completion of the earn-in stages for GEG. Instead, the assignment of the NorthX JV interest is now a post completion deliverable that is to be satisfied within a period of 12 months from the completion of the Phase 1 Earn-In Stage.

The key terms of the Share Sale Agreement, subsequently amended by the First and Second Variations (collectively, the “**Transaction Agreement**”), are as follows:

Table 1 – Summary of Transaction Agreement

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	\$25,000		
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)	\$500,000	27.5%	73.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1)	\$1,300,000	63%	37%
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)	\$1,000,000	90%	10%
Total	\$3,300,000	90%	10%

The Golden Ant Mining Projects consist of the following eight mining licences:

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%

GNM agreed that within a period of 12 months from the completion of the Phase 1 Earn-In Stage, GNM will obtain all third party consents and approvals (if applicable) for the assignment of its NorthX JV interest to GAM, and GNM must procure that GAM and NorthX, enter into a deed of assignment to give effect to the assignment of the NorthX JV interest to GAM.

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%
* GNM has the right to earn a 51% JV interest in the Kangaroo Hills Project, currently held by NorthX Pty Ltd			

On 26 February 2024, the Company announced that all the conditions precedent under the Transaction Agreement were satisfied, as well as the 1st Earn-In Conditions (being payment by GEG to the Company of an exclusivity fee of \$25,000 and the 1st Earn-In Consideration of \$475,000). Subsequently, the Phase 1 Earn-In Stage was completed and GEG had been issued the 1st Earn-In interest in the GAM shares (ie. 13.75% interest). As at 30 June 2024, GNM held an interest of 86.25% in GAM.

The 2nd Earn-In Stage was completed subsequent to year end on 1 July 2024.

This divestment is part of the Company's strategy of maximising value from its exploration assets, allowing the GNM to maintain its focus on the near-term exploration and development growth of its Finland Projects (Sukula Project and Kuusisuo Project) and the Douglas Creek Project.

DOUGLAS CREEK PROJECT

Fertility and Vectoring Studies

During the year, results of vectoring and fertility studies undertaken by the University of Tasmania and in combination with internal exploration data, highlighted fertile copper-gold porphyry characteristics for Douglas Creek.

The features identified in the data include:

- Chlorite and epidote compositions typical of porphyry-related copper-gold systems;
- Classic, large and circular airborne magnetic and radiometric anomalies;
- Large, coincident copper-bismuth-potassium-in soil anomalies in regional soil data; and
- Classic potassic alteration signatures from lithogeochemistry alteration studies.

The immediate next step at Douglas Creek is to conduct strategically located IP survey lines across the main anomalies in order to detect large accumulations of disseminated copper sulphide that would indicate the presence of a buried mineralised porphyry system.

FORWARD LOOKING STATEMENTS

Further sampling and mapping are scheduled in Finland building a greater coverage of pegmatite samples will continue. Results from an exploration program focusing on Sukula West is expected in Q1 2025. Applications have been submitted to progress the two Reservations to Exploration permits and an application for extra ground to the west of Sukula has also been submitted.

An IP program across the main anomalies at Douglas Creek has been designed, and discussions are underway with potential JV partners.

GNM also continues to assess project opportunities as they present themselves.

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 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
24 July 2023	Large Scale Fertile LCT-Pegmatites identified at Sukula
2 August 2023	Large Scale Fertile LCT-Pegmatites identified at Sukula-Amended
2 November 2023	Lithium Trend defined at Kuusisuo Finland

Date	Announcement
8 November 2023	GMN advances Sukula Lithium Project
22 November 2023	GNM agrees sale of majority interest in QLD Gold Projects
31 January 2024	GNM agrees extension to sale of majority interest in QLD
8 February 2024	Copper-Gold Porphyry features identified at Douglas Creek
12 February 2024	Updated Copper-Gold Porphyry features at Douglas Creek
22 February 2024	GNM extension of period to sale of majority interest in QLD
26 February 2024	Completion of 1 st Earn-In Interest-Sale of Golden Ant Shares
3 April 2024	96-98% Lithium Recovery at Kuusisuo

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.

Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year (2023: Nil).

Operating Results

During the financial year, the Group recorded a consolidated loss of \$1,460,484 (2023: consolidated profit of \$1,371,740) 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 the exercise of options.

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

On 19 January 2024, the Company announced the appointment of Mr Steven Formica as a Non-Executive Director, replacing Mr Donald Garner. Upon his appointment to the Board, Mr Formica was issued 5,000,000 Performance Rights as part of an Equity Incentive Plan. Refer to Note 17(a) Share Based Payments Reserve for further details.

On 26 March 2024, the Company announced the appointment of Miss Clarissa Chua and Mr Craig McNab as Joint Company Secretaries, replacing Miss Aida Tabakovic.

On 24 May 2024, the Company announced the appointment of Moore Australia Audit (WA) as auditor of the Company following the resignation of William Buck Audit (WA) Pty Ltd and ASIC's consent to the resignation in accordance with s329(5) of the *Corporations Act 2001*.

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
GNMOC 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 (ASX:GNMOB) exercisable at \$0.33 expired unexercised.

On 19 November 2023, the Company's 1,484,161 unlisted options exercisable at \$0.36 expired unexercised.

On 19 November 2023, the Company's 1,484,161 unlisted options exercisable at \$0.435 expired unexercised.

On 19 November 2023, the Company's 1,484,161 unlisted options exercisable at \$0.495 expired unexercised.

There were no other ordinary shares issued on the exercise of options since 30 June 2024.

Performance Rights

As at the date of this report, the Company has the following performance rights on issue:

Performance Rights	Vesting Condition	Expiry Date
5,000,000	Company achieving a VWAP of at least \$0.03 per share over a period of 10 consecutive trading days, expiring on 19 January 2027	19 January 2027

Events after Reporting Date

On 1 July 2024, the Company announced that it had received the Phase 2 Earn-In Cash Consideration of \$500,000 from GEG, as such the 2nd Earn-In Conditions had been satisfied and GEG received a further 13.75% interest in GAM, with GEG moving to a total equity position of 27.5%. As at the date of this report, GNM currently holds 72.5% of the shares in GAM. Refer to Note 23 Divestment of Golden Ant Mining PL for further details.

On 24 July 2024, the Company completed the voluntary deregistration of its fully owned subsidiaries – Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd.

On 20 August 2024, the Company announced that it had instituted a facility for the sale of ordinary shares for holders of unmarketable parcels of the Company's shares (**Facility**). The Company has received a firm commitment from CPS Capital Group Pty Ltd (**CPS**), pursuant to which CPS has offered to purchase any shares under the Facility at a firm offer price of \$0.01 per share. This means that shareholders that do not opt-out of the Facility will have their unmarketable parcel shareholding sold for a fixed price of \$0.01 per share, without incurring any brokerage fees.

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

Director	Eligible to Attend	Number Attended
Ariel (Eddie) King	5	5
Cameron McLean	5	5
Steven Formica	2	2
Simon Coxhell	3	3
Donald Garner	3	3

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 11%, 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.

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. The Directors' 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.

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	-
Steven Formica	66	34
Simon Coxhell	100	-
Donald Garner	100	-

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 Related
		Benefits	Benefits	Equity	Options/Rights		
		Cash Fees and Salary	Super-annuation				
		\$	\$				
Executive Director							
Cameron McLean	2024	200,000	21,917	-	-	221,917	-
	2023	200,000	21,000	-	33,000	254,000	13%
Non-Executive Directors							
Ariel (Eddie) King	2024	50,000	-	-	-	50,000	-
	2023	5,542	-	-	33,000	38,542	86%
Steven Formica ⁽ⁱ⁾	2024	22,615	2,488	-	12,730	37,833	34%
	2023	-	-	-	-	-	-
Simon Coxhell ⁽ⁱⁱⁱ⁾	2024	25,000	-	-	-	25,000	-
	2023	50,000	-	-	33,000	83,000	40%
Donald Garner ⁽ⁱⁱⁱ⁾	2024	29,167	3,207	-	-	32,374	-
	2023	33,333	3,500	-	33,000	69,833	47%
Kim Robinson ^(iv)	2024	-	-	-	-	-	-
	2023	45,833	-	-	-	45,833	-
Simon Peters ^(v)	2024	-	-	-	-	-	-
	2023	10,000	-	-	-	10,000	-
TOTAL	2024	326,782	27,612	-	12,730	367,124	3%
	2023	344,708	24,500	-	132,000	501,208	26%

Notes:

- (i) Mr Formica was appointed as a Non-Executive Director effective 19 January 2024.
On 19 January 2024, the Company issued a total of 5,000,000 Performance Rights to Mr Formica as part of an Equity Incentive Plan. Refer to Note 17(a) for details on the valuation of the Performance Rights.
- (ii) Mr Coxhell resigned as a Non-Executive Director effective 31 December 2023.
- (iii) Mr Garner resigned as a Non-Executive Director effective 19 January 2024.
- (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.

Number of Shares Held by KMP as at 30 June 2024

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 2023	Net Change Other	Balance as at 30 June 2024
Cameron McLean	1,650,201	-	1,650,201
Ariel (Eddie) King	2,126,667	-	2,126,667
Steven Formica ⁽ⁱ⁾	9,093,335	-	9,093,335
Simon Coxhell ⁽ⁱⁱⁱ⁾	322,451	-	322,451
Donald Garner ⁽ⁱⁱⁱ⁾	40,000	-	40,000
Total Shares	13,232,654	-	13,232,654

Notes:

- (i) Mr Formica was appointed as a Non-Executive Director effective 19 January 2024. The opening balance included represents the balance held as at appointment date.
- (ii) Mr Coxhell resigned as a Non-Executive Director effective 31 December 2023. The closing balance included represents the balance held as at resignation date.
- (iii) Mr Garner resigned as a Non-Executive Director effective 19 January 2024. The closing balance included represents the balance held as at resignation date.

Number of Options Held by KMP as at 30 June 2024

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 2023	Issued	Lapsed/ Expired ^(v)	Net Change Other	Balance as at 30 June 2024	Vested and Exercisable
Cameron McLean	3,134,000	-	(134,000)	-	3,000,000	3,000,000
Ariel (Eddie) King ⁽ⁱ⁾	3,120,239	-	(120,239)	(900,000)	2,100,000	2,100,000
Steven Formica ⁽ⁱⁱ⁾	7,400,000	-	-	-	7,400,000	7,400,000
Simon Coxhell ⁽ⁱⁱⁱ⁾	3,012,531	-	(12,531)	-	3,000,000	3,000,000
Donald Garner ^(iv)	3,200,000	-	(200,000)	-	3,000,000	3,000,000
Total Options	19,866,770	-	(466,770)	(900,000)	18,500,000	18,500,000

Notes:

- (i) The movement in Net Change Other relates to options which have been transferred to an external party.
- (ii) Mr Formica was appointed as a Non-Executive Director effective 19 January 2024. The opening balance included represents the balance held as at appointment date.
- (iii) Mr Coxhell resigned as a Non-Executive Director effective 31 December 2023. The closing balance included represents the balance held as at resignation date.
- (iv) Mr Garner resigned as a Non-Executive Director effective 19 January 2024. The closing balance included represents the balance held as at resignation date.
- (v) These options expired unexercised on 1 July 2023.

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

Number of Performance Rights Held by KMP as at 30 June 2024

The number of performance rights in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance as at 1 July 2023	Received as Compensation (i)	Other Changes	Balance as at 30 June 2024
Cameron McLean	-	-	-	-
Ariel (Eddie) King	-	-	-	-
Steven Formica ⁽ⁱ⁾	-	5,000,000	-	5,000,000
Simon Coxhell ⁽ⁱⁱ⁾	-	-	-	-
Donald Garner ⁽ⁱⁱⁱ⁾	-	-	-	-
Total Rights	-	5,000,000	-	5,000,000

Notes:

- (i) A total of 5,000,000 performance rights were issued to Mr Formica as part of the Equity Incentive Plan on 19 January 2024. The inputs used for the valuation of the performance rights are as follows:

Performance rights:	
Grant date	19 January 2024
Expiry date	19 January 2027
Risk-free rate (%)	3.84%
Expected Volatility (%)	100.00%
Dividend Yield	Nil
Share price at date of issue (\$)	\$0.019
Exercise price (\$)	Nil
Number of performance rights	5,000,000
Value per performance right (\$)	\$0.017
Total value of options (\$)	\$85,593

- (ii) Mr Coxhell resigned as a Non-Executive Director effective 31 December 2023.
 (iii) Mr Garner resigned as a Non-Executive Director effective 19 January 2024.

Other Transactions with KMP

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 2024 financial year. There were no further transactions with KMPs including their related parties other than those disclosed above.

Financial Performance

The table below sets out summarised information about the Group's earnings and movement in share price for the five years to 30 June 2024:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Income	53,050	4,358,862	4,259	21,998	315,861
Net (Loss)/Profit Before Tax	(1,460,484)	1,371,740	(6,927,148)	(3,515,446)	(3,336,423)
Net (Loss)/Profit After Tax Benefit	(1,460,484)	1,371,740	(6,927,148)	(3,515,446)	(3,336,423)
Share Price at End of Year (Cents)	0.0115	0.028	0.004	0.011	0.019

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 2024 has been received and can be found on page 22 of the financial report. The auditors, Moore Australia Audit (WA), 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
27 September 2024

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 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
27th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Other income	4	53,050	49,400
Interest income		14,859	27,084
Gain on disposal of subsidiary		-	4,282,378
Depreciation and amortisation	10,11	(23,372)	(41,132)
Corporate and administration expenses	5	(867,919)	(1,068,957)
Exploration and tenement costs		(624,012)	(1,732,448)
Share based payments	17(a)	(12,730)	(143,000)
Finance expenses		(360)	(1,585)
(Loss)/Profit for the year before income tax		(1,460,484)	1,371,740
Income tax expense	6	-	-
Net (Loss)/Profit for the year		(1,460,484)	1,371,740
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Translation of foreign operations	17(b)	(11,831)	-
Total Comprehensive (Loss)/Profit for the year		(1,472,315)	1,371,740
(Loss)/Profit for the year attributable to:			
Owners of Great Northern Minerals Ltd		(2,011,056)	1,363,852
Non-controlling interests		550,572	7,888
(Loss)/Profit for the year		(1,460,484)	1,371,740
Total Comprehensive Profit/(Loss) for the year attributable to:			
Owners of Great Northern Minerals Ltd		(2,022,886)	1,363,852
Non-controlling interests		550,572	7,888
Total Comprehensive (Loss)/Profit for the year		(1,472,314)	1,371,740
(Loss)/Profit per share attributable to the owners of Great Northern Minerals Ltd:			
Basic and diluted (cents per share)	7	(1.30)	1.16

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 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents	8	230,202	1,229,194
Trade and other receivables	9	101,806	69,532
Prepayments		24,162	28,135
Total Current Assets		356,170	1,326,861
Non-Current Assets			
Plant and equipment	10	64,867	73,896
Right-of-use asset	11	-	11,435
Exploration and evaluation assets	13	3,327,467	3,318,767
Total Non-Current Assets		3,392,334	3,404,098
Total Assets		3,748,504	4,730,959
Current Liabilities			
Trade and other payables	14	112,498	133,967
Lease liabilities	11	-	11,670
Total Current Liabilities		112,498	145,637
Non-Current Liabilities			
Provisions	15	2,218,108	2,218,108
Total Non-Current Liabilities		2,218,108	2,218,108
Total Liabilities		2,330,606	2,363,745
Net Assets		1,417,898	2,367,214
Equity			
Issued Capital	16	87,570,372	87,562,103
Reserves	17	957,230	954,331
Accumulated losses		(86,056,378)	(84,930,513)
Equity attributable to owners of the Parent Entity		2,471,224	3,585,921
Non-controlling interests		(1,053,326)	(1,218,707)
Total Equity		1,417,898	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 Year Ended 30 June 2024

	Issued Capital \$	Reserves \$	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)/Profit for the year	-	-	(2,011,056)	550,572	(1,460,484)
Foreign currency translation	-	(11,831)	-	-	(11,831)
Total comprehensive income/(loss) for the year	-	-	(2,011,056)	550,572	(1,472,315)
Transactions with owners, recorded directly in equity					
Shares issued (net of costs)	8,269	-	-	-	8,269
Issue of options	-	2,000	-	-	2,000
Issue of performance rights	-	12,730	-	-	12,730
Increase in Non-Controlling Interests	-	-	885,191	(385,191)	500,000
Balance as at 30 June 2024	87,570,372	957,230	(86,056,378)	(1,053,326)	1,417,898
Balance as at 1 July 2022	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	-	-	-	-	-
Total comprehensive income for the year	-	-	1,363,852	7,888	1,371,740
Transactions with owners, recorded directly in equity					
Shares issued (net of costs)	1,220,896	-	-	-	1,220,896
Issue of options	-	363,000	-	-	363,000
Options expired	-	(111,180)	111,180	-	-
Balance as at 30 June 2023	87,562,103	954,331	(84,930,513)	(1,218,707)	2,367,214

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(803,051)	(731,402)
Payments for exploration and evaluation		(792,412)	(2,123,180)
Interest received		14,859	27,084
Interest paid		(359)	(1,585)
Receipt from other income		23,050	-
Net Cash Outflow from Operating Activities	18(a)	(1,557,913)	(2,829,083)
Cash Flows from Investing Activities			
Acquisition of subsidiary		-	(52,500)
Acquisition of property, plant and equipment	10	(2,908)	(7,751)
Acquisition of exploration assets/tenements		(8,700)	(10,000)
Proceeds from divestment of subsidiary	23	580,000	250,000
Net Cash Inflow from Investing Activities		568,392	179,749
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	1,250,000
Proceeds from issue of options		2,000	-
Proceeds from unissued shares		-	8,269
Transaction costs		-	(84,104)
Repayment of lease liabilities		(11,544)	(33,508)
Repayment of borrowings		-	(11,000)
Net Cash (Outflow)/Inflow from Financing Activities		(9,544)	1,129,657
Net decrease in cash and cash equivalents held		(999,065)	(1,519,677)
Cash and cash equivalents at beginning of the year		1,229,194	2,748,871
Effect of movement in exchange rates		73	-
Cash and cash equivalents at end of the year	8	230,202	1,229,194

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 2024

1. Corporate Information

The consolidated financial report of Great Northern Minerals Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 27 September 2024 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 Material 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 2024. 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 (cont.)
For the Year Ended 30 June 2024

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

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

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) Income Tax

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

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

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

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

Great Northern Minerals Limited and its wholly owned 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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

e) 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.

f) 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.

g) 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

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

h) 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.

i) 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.

j) 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

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

k) 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.

l) 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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Critical accounting estimates and judgements

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

Exploration and evaluation costs

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

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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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.

r) 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.

s) 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.

t) New accounting standards for application in the current period

During the year ended 30 June 2024, 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 (cont.)
For the Year Ended 30 June 2024

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.

u) Going Concern

For the year ended 30 June 2024 the Group recorded a consolidated loss of \$1,460,484 (2023: consolidated profit of \$1,371,740) and net operating cash out flows of \$1,557,913 (2023: \$2,829,083). As at 30 June 2024, the Group reported net current assets of \$243,672 (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.

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 2024 the Group had cash on hand of \$230,202 (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 2 Earn-In interest of \$500,000 was received subsequent to year end. The cash consideration of Phase 3 Earn-In Interest of \$1,300,000 will be received in February 2025;
- In the event that the Phase 3 Earn-In interest is not achieved under the agreement, in accordance with the Heads of Agreement, equity earned will revert to the

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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 raise.

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

	30 June 2024	30 June 2023
	\$	\$
Remuneration of the auditor of the parent entity for:		
Audit services -William Buck	15,115	56,700
Audit services – Moore Australia	24,000	-
Total auditor's remuneration	39,115	56,700

4. Other Income

	30 June 2024	30 June 2023
	\$	\$
Rental income	23,050	49,400
Earn-In extension fees ⁽ⁱ⁾	30,000	-
Total Other Income	53,050	49,400

Notes:

- (i) During the financial year, the Company received a non-refundable extension fee of \$25,000 (exclusive of GST) from GEG for the Phase 1 Earn-In.

On 25 June 2024, GNM provided for a non-refundable extension fee of \$5,000 (exclusive of GST) to GEG for the Phase 2 Earn-In. The Phase 2 extension fee and Phase 2 Earn-In Consideration were received subsequent to year end.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

5. Corporate and Administration Costs

	30 June 2024	30 June 2023
	\$	\$
Marketing expenses	26,074	66,504
Compliance and regulatory fees	282,264	325,255
Employee benefit expenses ⁽ⁱ⁾	354,394	369,209
Legal fees	64,931	95,037
Consulting fees	4,167	40,000
Other expenses	136,089	172,952
Total corporate and administration costs	867,919	1,068,957

Notes:

- (i) Refer to Note 19 Related Party Transactions for details.

6. Income Tax Expense

	30 June 2024	30 June 2023
	\$	\$
(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 (loss)/profit before tax	(1,460,483)	1,371,740
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2023: 30%)	(438,145)	411,522
Add/(Less) tax effect of:		
• Share-based payments expense	3,819	42,900
• Non-deductible expenses	10,143	22,551
• Other assessable income	-	285,396
• Losses not brought to account	-	604,725
• Derecognition of previously recognised tax losses	-	-
• Non-assessable income	-	(290,700)
• Movement in unrecognisable temporary differences	466,626	(1,030,839)
• Deductible equity raising costs	(42,443)	(45,555)
Income tax attributable to the parent entity	-	-

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

	30 June 2024	30 June 2023
	\$	\$
(c) Unrecognised temporary differences		
Deductible temporary difference	73,562	458,743
Tax revenue losses	5,933,687	5,795,512
Tax capital losses	2,985,719	3,209,831
Set-off of deferred tax liabilities	(332,935)	-
Total unrecognised deferred tax assets	8,660,033	9,464,086

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.

7. Earnings per Share

Reconciliation of (Loss)/Profit used to calculate

(Loss)/Earnings per Share:

**(Loss)/Profit for the year attributable to the members
of Great Northern Minerals Ltd**

	30 June 2024	30 June 2023
(Loss)/Profit used to calculate basic and diluted EPS	(2,011,056)	1,363,852
Weighted average number of ordinary shares used in calculating basic and diluted per shares	154,628,872	118,325,539
Basic and diluted (cents per share)	(1.30)	1.16

The options outstanding at 30 June 2024 have no dilutive effects on the earnings per share calculation.

8. Cash and Cash Equivalents

	30 June 2024	30 June 2023
	\$	\$
Cash at bank	230,202	1,180,592
Short-term bank deposits	-	48,602
Total cash and cash equivalents	230,202	1,229,194

As at 30 June 2024 there are no restrictions on available cash.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

9. Trade and Other Receivables

	30 June 2024	30 June 2023
	\$	\$
Current		
Other receivables	101,806	69,532
Total trade and other receivables	101,806	69,532

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$22,087, Value Added Tax (VAT) Return from Finland and European Tax Authority for the amount of \$41,560, office bond in the amount of \$23,687, and other immaterial receivable amounts totalling \$14,472, which are not impaired and will be receivable.

10. Plant and Equipment

	30 June 2024	30 June 2023
	\$	\$
Plant and equipment		
At cost	143,983	141,075
Accumulated depreciation	(79,116)	(67,179)
Total plant and equipment	64,867	73,896

Movement in Carrying Amounts:

Office Equipment

Balance at the beginning of the year	73,896	78,297
Additions	2,908	7,751
Disposals	-	-
Depreciation expense	(11,937)	(12,152)
Balance at the end of the year	64,867	73,896

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

11. Right-of-Use Asset

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

On 1 February 2024, the Company entered into a monthly office lease with an option to renew, on a month-to-month basis which is still currently active. This short-term lease is excluded from the provisions of AASB16. As at 30 June 2024, the Company recognised a total expense of \$37,055 on short-term leases.

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

	30 June 2024	30 June 2023
	\$	\$
Right-of-Use Assets		
Balance at the beginning of the year	11,435	40,415
Depreciation expense	(11,435)	(28,980)
Balance at the end of the year	<u>-</u>	<u>11,435</u>
Lease Liabilities		
Balance at the beginning of the year	11,670	44,988
Accretion of interest	-	1,585
Repayments	(11,670)	(34,903)
Balance at the end of the year	<u>-</u>	<u>11,670</u>
Lease Liabilities		
Lease liabilities – current	-	11,670
Depreciation expense for right-of-use assets	11,435	28,980
Interest expense on lease liabilities	128	1,585
Total amount recognised in profit or loss	<u>11,563</u>	<u>30,565</u>

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

12. Controlled Entities

Entity Name	Principal Activity	Country of Incorporation	Percentage Held as at 30 June 2024 (%)	Percentage Held as at 30 June 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 ⁽ⁱ⁾	Non-trading	Australia	100%	100%
Greenpower Guyana Pty Ltd ⁽ⁱ⁾	Investment	Australia	100%	100%
Ion Minerals Pty Ltd ⁽ⁱⁱ⁾	Exploration	Australia	40%	40%
Golden Ant Pty Ltd	Exploration	Australia	86.25%	100%
Stedle Exploration (AB)	Exploration	Sweden	100%	100%

Notes:

- (i) On 24 May 2024, applications for voluntary deregistration of Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd were submitted to ASIC. The voluntarily deregistration process was completed subsequent to year end on 24 July 2024.
- (ii) GNM holds 40% of Ion Minerals Pty Ltd as the majority holder and funds and controls the overall function and operations of the company. The remaining balance of 60% is held equally by two external parties.

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 2024	30 June 2023
<u>Summarised Statement of Financial Position</u>	\$	\$
Current		
Assets	511	7,588
Liabilities	-	(954,447)
Total Current Net Assets	511	(946,859)
Non-Current		
Assets	-	-
Liabilities	-	-
Total Non-Current Net Assets	-	-

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

<u>Summarised Statement of Profit or Loss and Other</u>	30 June 2024	30 June 2023
<u>Comprehensive Income</u>	\$	\$
Revenue	-	-
Profit/ (Loss) before income tax	947,370	(13,146)
Income tax	-	-
Total comprehensive profit/(loss) for the year	947,370	(13,146)
Total comprehensive profit/(loss) attributable to NCI	568,422	(7,888)

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

<u>Summarised Statement of Financial Position</u>	30 June 2024	30 June 2023
Current	\$	\$
Assets	15,334	-
Liabilities	(2,816,726)	-
Total Current Net Assets	(2,801,392)	-

Non-Current		
Assets	2,164,194	-
Liabilities	(2,164,194)	-
Total Non-Current Net Assets	-	-

<u>Summarised Statement of Profit or Loss and Other</u>	30 June 2024	30 June 2023
<u>Comprehensive Income</u>	\$	\$
Revenue	-	-
Profit/ (Loss) before income tax	230,314	-
Income tax	-	-
Total comprehensive profit for the year	230,314	-
Total comprehensive profit attributable to NCI	17,850	-

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

13. Exploration and Evaluation Assets

	30 June 2024	30 June 2023
	\$	\$
Exploration and evaluation permits		
Exploration expenditure – capitalised	3,327,467	3,318,767
Reconciliation of the carrying amount of exploration and evaluation expenditure:		
Carrying amount at the beginning of the year	3,318,767	3,231,691
Stedle Exploration AB – acquisition costs	5,700	327,076
Other exploration expenditure consideration capitalised	3,000	10,000
Disposal of subsidiary	-	(250,000)
Carrying amount at the end of the year	3,327,467	3,318,767

14. Trade and Other Payables

	30 June 2024	30 June 2023
	\$	\$
Current		
Trade payables	71,738	96,498
Other payables	40,760	37,469
Total trade and other payables	112,498	133,967

15. Provisions

	30 June 2024	30 June 2023
	\$	\$
Non-Current		
Provision for exploration asset rehabilitation	2,218,108	2,218,108
	2,218,108	2,218,108

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

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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. 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.

16. Issued Capital

	30 June 2024	30 June 2023
	\$	\$
154,629,077 fully paid ordinary shares (2023: 154,604,020 fully paid ordinary shares)	87,570,372	87,562,103
	30 June 2024	30 June 2024
	Number of Shares	\$
Balance at the beginning of year	154,604,020	87,562,103
Shares issued during the year ⁽ⁱ⁾	25,057	8,269
Capital raising costs	-	-
Balance at the end of the year	154,629,077	87,570,372

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.

17. Reserves

	30 June 2024	30 June 2023
	\$	\$
Share Based Payments Reserve	969,061	954,331
Foreign Currency Translation Reserve	(11,831)	-
Total Reserves	957,230	954,331

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

a) Share Based Payments Reserve

	30 June 2024	30 June 2023
Reconciliation of Share Based Payments Reserve	\$	\$
Opening balance	954,331	702,511
Options issued – Directors and Company Secretary	-	143,000
Options issued – Lead Manager	2,000	220,000
Performance Rights Issued to Director ⁽ⁱ⁾	12,730	-
Options expired	-	(111,180)
Closing balance	969,061	954,331

Notes:

- (i) On 19 January 2024, the Company issued a total of 5,000,000 performance rights to Mr Formica as part of an Equity Incentive Plan. The inputs used for the valuation of the performance rights are as follows:

Performance rights:	
Grant date	19 January 2024
Expiry date	19 January 2027
Risk-free rate (%)	3.84%
Expected Volatility (%)	100.00%
Dividend Yield	Nil
Share price at date of issue (\$)	\$0.019
Exercise price (\$)	Nil
Number of performance rights	5,000,000
Value per performance right (\$)	\$0.017
Total value of performance rights (\$)	\$85,593

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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

The options or performance rights reserve is used to record the value of share-based payments provided to employees or advisors as part of their remuneration or for the provision of services.

Performance Rights Valuation

The fair value of the performance rights granted during the year have been valued at the date of grant using a binomial valuation model which takes into account factors including the volatility of the underlying share price, the risk free interest rate, the market price of the underlying shares at grant date the time to expiry and the performance condition or hurdle.

b) Foreign Currency Translation Reserve

	30 June 2024	30 June 2023
	\$	\$
Balance as at 1 July 2023	-	-
Foreign exchange on translation of operations	(11,831)	-
Balance as at 30 June 2024	(11,831)	-

18. Cash Flow Information

a. Reconciliation of Cash Flow from Operations

	30 June 2024	30 June 2023
	\$	\$
Net (Loss)/Profit for the year	(1,460,484)	1,371,740
Cash flows excluded from loss attributable to operating activities		
Non cash flows in profit/(loss):		
• Depreciation	23,372	41,132
• Interest Paid – Lease liability	128	-
• Share based payments	12,730	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		
• (Increase)/Decrease in receivables	(112,208)	2,895
• Decrease in trade payables and accruals	(21,451)	(105,472)
Net cash outflow from operating activities	(1,557,913)	(2,829,083)

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 (cont.)
For the Year Ended 30 June 2024

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 12.

Compensation

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

	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	326,782	344,708
Post-employment benefits	27,612	24,500
Share-based payments	12,730	132,000
Total Compensation paid to KMP	367,124	501,208

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 2024 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. Financial Risk Management

a. Financial Risks

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

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

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

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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.

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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

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
	\$	\$	\$	\$	\$	\$
30 June 2024						
<u>Financial Assets</u>						
Cash and cash equivalents	230,202	-	-	-	230,202	230,202
Trade and other receivables	101,806	-	-	-	101,806	101,806
<u>Financial Liabilities</u>						
Trade and other payables	(71,738)	-	-	-	(71,738)	(71,738)
Accrued expenses	(40,760)	-	-	-	(40,760)	(40,760)
Net Financial Assets	219,510	-	-	-	219,510	219,510
30 June 2023						
<u>Financial Assets</u>						
Cash and cash equivalents	1,229,194	-	-	-	1,229,194	1,229,194
Trade and other receivables	49,019	-	-	-	49,019	49,019
<u>Financial Liabilities</u>						
Trade and other payables	(110,967)	-	-	-	(110,967)	(110,967)
Accrued expenses	(23,000)	-	-	-	(23,000)	(23,000)
Net Financial Liabilities	1,144,246	-	-	-	1,144,246	1,144,246

21. 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 business segments, being 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.

Liabilities by geographical location are predominantly in Australia, those in Finland being insignificant. During the financial year, Finland contributed losses of \$290,589 (2023: Nil) and Australia losses of \$1,169,895 (2023: profit of 1,371,740) resulting in the Group's consolidated net loss for the year of \$1,460,484 (2023: consolidated profit of 1,371,740). Information regarding the non-current assets by geographical location is reported below.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

Reconciliation of Non-Current Assets by geographical location:

	30 June 2024	30 June 2023
	\$	\$
Australia	3,061,634	3,077,022
Finland	330,700	327,076
Total	3,392,334	3,404,098

22. 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 2024	30 June 2023
	\$	\$
Consolidated Statement of Financial Position		
Assets		
Current assets	296,393	1,192,118
Non-current assets	3,614,772	3,629,536
Total Assets	3,911,165	4,821,654
Liabilities		
Current liabilities	70,099	118,034
Non-current liabilities	53,914	53,914
Total Liabilities	124,013	171,948
Net Assets	3,787,152	4,649,706
Equity		
Issued capital	87,570,366	87,562,097
Accumulated losses	(84,752,275)	(83,866,722)
Share Based Payments Reserve	969,061	954,331
Total Equity	3,787,152	4,649,706
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(1,384,808)	(2,914,430)
Total comprehensive loss	(1,384,808)	(2,914,430)

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

23. Divestment of Golden Ant Mining PL

In November 2023, GNM announced that it had entered into a legally binding share sale agreement (“**Share Sale Agreement**”) with the private company Great Eastern Gold Ltd (“**GEG**”) for the sale of 90% of the issued share capital in Golden Ant Mining Pty Ltd (“**GAM**”), owner of the Camel Creek and Golden Cup projects. The Share Sale Agreement also includes the sale of the 50% joint venture interest in the Kangaroo Hills project (EPM26637) (“**NorthX JV**”).

On 31 January 2024, the Company announced that a variation agreement had been entered into with GEG to provide for an extension to the satisfaction date, being the date by which GEG must complete its due diligence as well as to provide for other minor variations to the Share Sale Agreement to clarify the operation of the agreement (“**First Variation**”). As a consequence of the extension, GEG agreed to pay GNM an extension fee of \$25,000 (plus GST), which was deducted from the cash consideration owing of \$500,000, under the conditions of the Phase 1 Earn-In.

On 22 February 2024, GNM announced a further variation agreement (“**Second Variation**”), whereby the assignment of the NorthX JV interest to GAM was no longer a condition precedent to completion of the earn-in phases for GEG. Instead, the assignment of the NorthX JV interest is now a post completion deliverable that is to be satisfied within a period of 12 months from the completion of the Phase 1 Earn-In.

The key terms of the Share Sale Agreement, subsequently amended by the First and Second Variations (collectively, the “**Transaction Agreement**”), are as follows:

Table 1 – Summary of Transaction Agreement

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	\$25,000		
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)	\$500,000	27.5%	73.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1)	\$1,300,000	63%	37%
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)	\$1,000,000	90%	10%
Total	\$3,300,000	90%	10%

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

The Golden Ant Mining Projects consist of the following eight mining licences:

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)

GNM agrees that within a period of 12 months from the completion of the Phase 1 Earn-In Stage, GNM will obtain all third party consents and approvals (if applicable) for the assignment of its NorthX JV interest to GAM, and GNM must procure that GAM and NorthX, enter into a deed of assignment to give effect to the assignment of the NorthX JV interest to GAM.

Tenement (status)	Tenement Name	Tenement Holder	Ownership%
EPM26637*	Kangaroo Hills Project	NorthX Pty Ltd	100%
* GNM has the right to earn a 51% JV interest in the Kangaroo Hills Project, currently held by NorthX Pty Ltd			

On 26 February 2024, the Company announced that all the conditions precedent under the Transaction Agreement were satisfied, as well as the 1st Earn-In Conditions (being payment by GEG to the Company of an exclusivity fee of \$25,000 and the 1st Earn-In Consideration of \$475,000). Subsequently, the Phase 1 Earn-In Stage was completed and GEG had been issued the 1st Earn-In interest in the GAM shares (ie. 13.75% interest). As at 30 June 2024, GNM held an interest of 86.25% in GAM.

The 2nd Earn-In Stage was completed subsequent to year end on 1 July 2024.

This divestment is part of the Company's strategy of obtaining value from its non-core exploration assets, while maintaining a focus on the near-term exploration and development growth of its Finland Projects (Sukula Project and Kuusisuo Project) and the Douglas Creek Project.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

24. Contingent Assets and Liabilities

Transaction Agreement with Great Eastern Gold

Phase 3

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 Interests back to GNM so that GEG will have no interest in the issued capital of GAM, bringing the Transaction Agreement to an end and releasing the Parties from their future obligations under the Transaction Agreement.

Phase 4

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, within seven days after the expiry of the Phase 4 Earn-In Condition, GNM must give written notice of its election:

- To establish an unincorporated joint venture with GAM and GEG for prospecting, exploration and such other activities determined by the Parties on the Tenements; or
- For GEG to transfer the Phase 1, Phase 2 and Phase 3 Earn-In Interests back to GNM so that GEG will have no interest in the issued capital of GAM, bringing the Transaction Agreement to an end and releasing the Parties from their future obligations under the Transaction Agreement.

25. Commitments

Project Expenditure Commitments

	30 June 2024	30 June 2023
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	1,136,816	1,209,904
	1,136,816	1,209,904
Payable:		
• not later than 12 months	525,666	190,667
• between 12 months and 5 years	611,150	1,019,237
• more than 5 years	-	-
	1,136,816	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.

Bank 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).

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2024

26. Events after Reporting Date

On 1 July 2024, the Company announced that it had received the Phase 2 Earn-In Cash Consideration of \$500,000 from GEG, as such the 2nd Earn-In Conditions had been satisfied and GEG received a further 13.75% interest in GAM, with GEG moving to a total equity position of 27.5%. As at the date of this report, GNM currently holds 72.5% of the shares in GAM. Refer to Note 23 Divestment of Golden Ant Mining PL for further details.

On 24 July 2024, the Company completed the voluntary deregistration of its fully owned subsidiaries – Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd.

On 20 August 2024, the Company announced that it had instituted a facility for the sale of ordinary shares for holders of unmarketable parcels of the Company's shares (**Facility**). The Company has received a firm commitment from CPS Capital Group Pty Ltd (**CPS**), pursuant to which CPS has offered to purchase any shares under the Facility at a firm offer price of \$0.01 per share. This means that shareholders that do not opt-out of the Facility will have their unmarketable parcel shareholding sold for a fixed price of \$0.01 per share, without incurring any brokerage fees.

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.

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

Entity Name	Entity Type	Country of Incorporation	Tax Residency	Percentage Held as at 30 June 2024 (%)
Great Northern Minerals Ltd	Body Corporate	Australia	Australia	N/A
Greenpower Group Pty Ltd	Body Corporate	Australia	Australia	100%
Greenpower Gold Pty Ltd	Body Corporate	Australia	Australia	100%
Northern Exploration Pty Ltd	Body Corporate	Australia	Australia	100%
Sawells Pty Ltd	Body Corporate	Australia	Australia	100%
Greengrowth Energy Pty Ltd	Body Corporate	Australia	Australia	95%
Greenpower Chemicals Pty Ltd ⁽ⁱ⁾	Body Corporate	Australia	Australia	100%
Greenpower Guyana Pty Ltd ⁽ⁱ⁾	Body Corporate	Australia	Australia	100%
Ion Minerals Pty Ltd	Body Corporate	Australia	Australia	40%
Golden Ant Pty Ltd	Body Corporate	Australia	Australia	86.25%
Stedle Exploration (AB)	Body Corporate	Sweden	Sweden	100%

Notes:

- (i) On 24 May 2024, applications for voluntary deregistration of Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd were submitted to ASIC. The voluntarily deregistration process was completed subsequent to year end on 24 July 2024.

Directors' Declaration

For the Year Ended 30 June 2024

In accordance with a resolution of the Directors of Great Northern Minerals Limited, the Directors of the Company declare that:

1. the financial statements, notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the financial position of the Consolidated Group as at 30 June 2024 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;
3. The consolidated entity disclosure statement for Great Northern Minerals Limited and its controlled entities as at 30 June 2024 is true and correct.

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
27 September 2024

Independent Audit Report

To the members of Great Northern Minerals Limited

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year then ended; 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 u) of the financial report, which indicates that the Company's ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders/new investors or from ongoing operations. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Should it not be able to continue as a going concern then it may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

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 of the current period. These matters were addressed in the context of 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.

Key audit matter
How the matter was addressed in our audit
Carrying value of Exploration & Evaluation Expenditure
Refer to Note 13 Exploration & Evaluation Expenditure

As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of \$3.3 million.

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued, no longer being budgeted for or have been sold, are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2024 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of 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 the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2024 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.



NEIL PACE
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

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 26 September 2024.

Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	103	40,318
1,001 – 5,000	96	258,367
5,001 – 10,000	270	1,954,676
10,001 – 100,000	549	19,400,267
100,001 – 500,000	188	42,239,317
500,001 and over	57	90,736,132
Total	1,263	154,629,077

The number of shareholders holding less than a marketable parcel is 766.

Top 20 Shareholders

Rank	Name	Securities	%
1	STEV SAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	8,693,334	5.62
2	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	7,200,000	4.66
3	MR GAVIN JEREMY DUNHILL	6,700,000	4.33
4	CELTIC FINANCE CORP PTY LTD	5,756,122	3.72
5	JETOSEA PTY LTD	5,279,876	3.41
6	MR ERNST KOHLER	4,521,107	2.92
7	MR PAUL ANTHONY EVANS	2,800,000	1.81
8	ROOKHARP CAPITAL PTY LIMITED	2,233,116	1.44
9	BNP PARIBAS NOMS PTY LTD	2,171,389	1.40
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 XIN FANG + MRS QIUYI LIN <DDXX SUPER A/C>	2,046,640	1.32
13	MR ANDREW PETER KAYE	1,541,418	1.00
14	GRANT + SONIA PTY LTD <GRANT & SONIA SUPERFUND A/C>	1,500,000	0.97
14	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	1,500,000	0.97
14	SOCIAL INVESTMENTS PTY LTD	1,500,000	0.97
17	HARDMAIL PTY LTD	1,333,334	0.86
17	SHRIVER NOMINEES PTY LTD	1,333,334	0.86
19	SILVER CAPITAL PTY LTD <NOEL & SANDRA ONG S/F A/C>	1,270,000	0.82
20	PROF YEW KWANG NG	1,244,445	0.80
	Top 20 holders of Fully Paid Ordinary Shares	62,914,116	40.66
	Total Remaining Holders Balance	91,714,961	59.34

Substantial Shareholders (Holding not less than 5%)

Rank	Name	Securities	%
1	STEV SAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	8,693,334	5.62

Distribution of Option Holders

Holding Range	Number of Holders	Number of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	2	106,666
100,001 – 500,000	28	6,696,786
500,001 and over	29	59,529,881
Total	59	66,333,333

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	STEV SAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	7,400,000	11.16
3	GOFFACAN PTY LTD	6,100,000	9.20
4	CALE CONSULTING PTY LTD <MCLEAN TYNDALL FAMILY A/C>	3,000,000	4.52
4	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	KING CORPORATE PTY LTD	2,100,000	3.17
9	SABSIEN PTY LTD	1,765,261	2.66
10	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	1,713,333	2.58
11	MR WILLIAM DAVID SEGALL + MS RUTH ELEANOR AGNES BROWN <BILLSEGALL SUPER FUND A/C>	1,497,436	2.26
12	CHALLENGE AURORA PTY LTD	1,462,569	2.20
13	HARDMAIL PTY LTD	1,333,333	2.01
13	PARKRANGE NOMINEES PTY LTD	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	GAZUMP RESOURCES PTY LTD	1,200,000	1.81
19	AJ LOO HOLDINGS PTY LTD	1,000,000	1.51
20	GRIMALA PTY LTD <THE RJ PARKER FAMILY A/C>	800,000	1.21
20	MR ALEXANDER LEWIT	800,000	1.21
	Top 20 holders of Listed Options exercisable at \$0.06 on or before 1 July 2025	54,396,547	82.02
	Total Remaining Holders Balance	11,936,786	17.98

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:

Performance Rights	Vesting Condition	Expiry Date	Number of Holders
5,000,000	Company achieving a VWAP of at least \$0.03 per share over a period of 10 consecutive trading days, expiring on 19 January 2027	19 January 2027	1

Interest in Tenements

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Golden Ant – Golden Cup	ML4536*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4522*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4523*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4524*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4525*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4534*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4540*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML6952*	Queensland, Australia	Granted	72.5%
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%
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	EPM28941	Queensland, Australia	Application	Application only
Redland	EPM28942	Queensland, Australia	Application	Application only
Pluto	EPM28943	Queensland, Australia	Application	Application only
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.