



Great Northern Minerals

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Annual Financial Report
For the Year Ended 30 June 2025

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Corporate Directory

Directors	Ariel (Eddie) King (Non-Executive Chairman) Steven Formica (Non-Executive Director) Clarissa Chua (Non-Executive Director)
Company Secretary	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 Corporate Lawyers Level 2, 50 Kings Park Road West Perth WA 6005 Australia
Stock Exchange	ASX: GNM

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 2025.

Directors

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

- Ariel (Eddie) King – Non-Executive Chairman;
- Steven Formica – Non-Executive Director;
- Clarissa Chua – Non-Executive Director (*appointed 1 March 2025*) and Company Secretary; and
- Cameron McLean – Non-Executive Director (*transitioned from Managing Director and CEO on 6 December 2024 and resigned on 28 February 2025*).

Information on Directors

Ariel (Eddie) King	Non-Executive Chairman
Appointment Date	22 May 2023
Qualifications	BCom, BEng (Mining)
Experience	Eddie holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. He is 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, options and rights as at date of report	2,126,667 Fully Paid Ordinary Shares
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); • Executive Director of Ragnar Metals Ltd (since 10 February 2017); • Non-Executive Chairman of QPM Energy Ltd (since 26 March 2018); • Non-Executive Chairman of Eastern Resources Ltd (since 10 July 2017); • Non-Executive Director of Westar Resources Ltd (since 27 March 2025); and • Non-Executive Director of Noble Helium Ltd (resigned 17 February 2025).

Steven Formica	Non-Executive Director
Appointment Date	19 January 2024
Qualifications	-
Experience	Steve has extensive corporate experience with ASX listed companies and has successfully managed several privately held businesses across multiple industries and sectors for over 30 years.
Interests in shares, options and rights as at date of report	16,193,336 Fully Paid Ordinary Shares.
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)
Clarissa Chua	Non-Executive Director and Company Secretary
Appointment Date	1 March 2025
Qualifications	BCom, GradDipACGRM, CAANZ, AGIA
Experience	Clarissa is a Chartered Accountant and Chartered Secretary with over 10 years of experience in corporate accounting, auditing, and financial management. She has developed specialised expertise in providing comprehensive financial accounting, corporate secretarial and compliance services to both listed and unlisted companies, particularly within the resource industry. She holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma of Applied Corporate Governance and Risk Management, and is currently a member of the Governance Institute of Australia as well as Chartered Accountants Australia and New Zealand.
Interests in shares, options and rights as at date of report	-
Other directorships in listed entities held in the previous 3 years	-

Principal Activities

For the year ended 30 June 2025, GNM's primary activities were mineral explorations in Australia and Finland, along with progressing the majority sale of Golden Ant Mining Pty Ltd ("GAM") and reviewing a number of resource projects for potential acquisition.

Review of Operations

Divestment of Golden Ant Mining

In November 2023, GNM announced that it had entered into a legally binding share sale agreement with Great Eastern Gold Ltd ('GEG') for the sale of 90% of the issued share capital in GAM, owner of the Camel Creek and Golden Cup projects. The share sale agreement has been subsequently amended by the variation agreements announced on 31 January 2024 and 22 February 2024 (collectively, the 'Transaction Agreement').

The key terms of 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 Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period)) (Completion announced 26 February 2024)	 \$25,000 \$475,000	 13.75%	 86.25%
Phase 2 – GEG to earn a further 13.75% interest Cash Consideration (payable within 120 calendar days of completion of Phase 1) (Completion announced 1 July 2025)	 \$500,000	 27.5%	 72.5%
Phase 3 – GEG to earn a further 35.5% interest Cash Consideration (payable within 12 months of completion of Phase 1) (Completion announced 12 February 2025)	 \$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 consists 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%

On 1 July 2024, GNM announced that it had completed the 2nd Earn-In Stage and received the consideration of \$500,000 from GEG.

On 12 February 2025, following receipt of \$1,300,000 cash consideration from GEG, the 3rd Earn-In condition was announced satisfied and GEG's total equity position moved from 27.5% to 63%.

As outlined in the Transaction Agreement and the table above, upon completion of the 4th and final earn-in stage, GEG will increase its ownership in GAM to 90%, with a further \$1 million cash payment due to GNM.

As at 30 June 2025, GNM held an interest of 37% in GAM.

Finland Lithium Projects

During the year, GNM decided to withdraw the renewal applications for its Lithium projects in Finland (Kuusisuo – VA2023:0010 and Ojankylä – VA2023:0011) which was acquired via the acquisition of the 100% interest in Stedle Exploration AB in May 2023. This decision is believed to be in the best interest of the Group and will allow the Group to concentrate on more strategic opportunities.

Douglas Creek Project

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

During the period, GNM assessed the future of the Douglas Creek project, which included discussions in relation a possible joint venture or sale.

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 (2024: Nil).

Operating Results

During the financial year, the Group recorded a consolidated loss of \$615,539 (2024: consolidated loss of \$1,460,484) 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 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.

On 27 September 2024, the Company announced that the Company's Registered Office and Principal Place of Business had been changed to Level 8, London House 216 St Georges Terrace Perth WA 6000.

On 6 December 2024, the Company announced the resignation of Mr Cameron McLean as Managing Director and CEO, effective immediately. Mr McLean continued to work with the Company as a Non-Executive Director until 28 February 2025 to assist the Company during the transition.

On 30 January 2025, the Company announced completion of the Unmarketable Parcel share sale process which was originally announced on 20 August 2024.

On 12 February 2025, the Company announced that it had received the Phase 3 Earn-In Cash Consideration of \$1,300,000 from Great Eastern Gold Ltd ('GEG'), as such the 3rd Earn-In Conditions had been satisfied and GEG received a further 35.5% interest in Golden Ant Mining Pty Ltd ('GAM'), with GEG moving to a total equity position of 63%. As at the date of this report, GNM currently holds 37% of the shares in GAM. Refer to Note 21 Divestment of Golden Ant Mining PL for further details.

On 1 March 2025, the Company announced that Company Secretary, Clarissa Chua, had been appointed Non-Executive Director with immediate effect, following the resignation of Cameron McLean which was effective 28 February 2025. The Company also announced that Craig McNab had resigned as Joint Company Secretary, effective 1 March 2025.

Share Options

As at the date of this report, the Company has no share options on issue.

Performance Rights

As at the date of this report, the Company has no performance rights on issue.

Events after Reporting Date

On 1 July 2025, 66,333,333 quoted options exercisable at \$0.06 (trading under ASX code GNMOC) expired.

On 22 August 2025, the Company announced that it had entered into a binding agreement to acquire the Catalyst Ridge Project, comprising of 119 mineral claims prospective for rare earth elements and antimony, located within the Mountain Pass District, in California's Mojave Desert.

In addition, the Company proposed to conduct a capital raising to raise \$2,600,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares at an issue price of \$0.013 per share ("**Placement**"), with one (1) free-attaching listed options (exercisable at \$0.02 and expiring two (2) years from the date of issue) ("**Placement Option**") for every three (3) shares subscribed for and issued under the Placement.

The Placement will be conducted via two (2) tranches, as follows:

- (**Tranche 1**): The issue of up to 38,657,270 Shares to raise up to approximately A\$502,545 (before costs) under the Company's existing Listing Rule 7.1 (23,194,362 Shares) and 7.1A capacity (15,462,908 Shares); and
- (**Tranche 2**): The issue of up to 161,342,730 Shares, to raise up to approximately A\$2,097,455 (before costs, subject to shareholder approval under Listing Rule 7.1.

Shareholders will be provided with a notice of meeting in relation to an Extraordinary General Meeting (**EGM**) to approve all matters in relation to Tranche 2 of the Placement and the issue of the Placement Options in due course.

CPS Capital Group Pty Ltd will be acting as lead manager to the Company in respect of the Proposed Capital Raising and will receive a 6% Placement fee on funds raised under the Proposed Capital Raising plus 80,000,000 Lead Manager Options (exercisable at \$0.02 and expiring two (2) years from the date of issue) (**Lead Manager Options**). The Lead Manager Options will be subject to shareholder approval at the upcoming EGM.

The Company will seek quotation of the Placement Options and Lead Manager Options, subject to satisfaction of the minimum quotation requirements set out in Chapter 2 of the ASX Listing Rules.

The Company currently intends to seek shareholder approval at its upcoming EGM for the issue of up to 66,333,333 options (exercisable at \$0.02 and expiring 2 years from the date of issue at an issue price of \$0.001 per option) (**New Options**) (**Options Placement**). CPS Capital Group Pty Ltd will be underwriting the Options Placement and will receive 20,000,000 Broker options (on the same terms as the New Options), subject to shareholder approval.

The New Options are intended to be offered to all holders of the GNMOC options on the basis of one New Option for every one GNMOC option held at the Expiry Date. The Company will issue a prospectus in relation to the issue of the New Options after shareholder approval is sought at the EGM. The primary purpose of the issue of the New Options is to enable the holders of the GNMOC options to continue to participate in the ongoing development of the Company.

The Company also intends to seek shareholder approval at its upcoming EGM for the issue of up to a total of 44,000,000 Performance Rights to the Board. The Performance Rights will comprise of two (2) classes as follows:

- **(Class A Performance Rights):** up to 22,000,000 Class A Performance Rights, to convert into fully paid ordinary shares in the Company (on a 1:1 basis) upon the Company achieving a 10-day VWAP of A\$0.025 or more based on the days the Company's Shares have traded; and
- **(Class B Performance Rights):** up to 22,000,000 Class B Performance Rights, to convert into fully paid ordinary shares in the Company (on a 1:1 basis) upon the Company achieving a 10-day VWAP of A\$0.04 or more based on the days the Company's Shares have traded.

Further details regarding the proposed issue of the Performance Rights (and the full terms and conditions), will be included in the Company's notice of meeting for the upcoming EGM.

On 26 August 2025, the Company issued 5,000,000 fully paid ordinary shares to Non-Executive Director, Mr Steven Formica, upon conversion of 5,000,000 performance rights expiring on 19 January 2027 with an exercise price of \$0.001 per performance right.

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:

Directors	Eligible to Attend	Number Attended
Ariel (Eddie) King	5	5
Steven Formica	5	5
Clarissa Chua	2	2
Former Director		
Cameron McLean	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 11.5%, and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation;
- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Shares allocated to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using appropriate methodologies.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the year.

Non-Executive Directors' Remuneration

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

Cameron McLean – CEO & Managing Director (transitioned from Managing Director and CEO to Non-executive Director on 6 December 2024 and resigned on 28 February 2025)

Mr McLean's employment terms were governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months written notice. Mr McLean was 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	%	%
Ariel (Eddie) King	100	-
Steven Formica	68	32
Clarissa Chua	100	-
Cameron McLean ⁽ⁱ⁾	100	-

Notes:

- (i) Mr McLean transitioned from Managing Director and CEO to Non-Executive Director on 6 December 2024 and resigned on 28 February 2025.

Details of Remuneration

Details of remuneration of the Directors and KMP of the Group are set out below:

	Year	<u>Short-Term</u>	<u>Post-Employment</u>	<u>Share-Based Payments</u>		Total	Performance Related
		<u>Benefits</u>	<u>Benefits</u>	Equity	Options/ Rights		
		Cash Fees	Super-				
		and Salary	annuation				
		\$	\$	\$	\$	\$	%
Non-Executive Directors							
Ariel (Eddie) King	2025	55,500	-	-	-	55,500	-
	2024	50,000	-	-	-	50,000	-
Steven Formica	2025	55,503	6,383	-	28,505	90,391	32%
	2024	22,615	2,488	-	12,730	37,833	34%
Clarissa Chua ⁽ⁱ⁾	2025	10,000	-	-	-	10,000	-
	2024	-	-	-	-	-	-
Cameron McLean ⁽ⁱⁱ⁾	2025	133,333	15,333	-	-	148,666	-
	2024	200,000	21,917	-	-	221,917	-
TOTAL	2025	254,336	21,716	-	28,505	304,557	9%
	2024	326,782	27,612	-	12,730	367,124	3%

Notes:

- (i) Ms Chua was appointed as a Non-Executive Director effective 1 March 2025
- (ii) Mr McLean resigned as a Non-Executive Director effective 28 February 2025.

Number of Shares Held by KMP as at 30 June 2025

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 2024	On-Market Trade	Balance as at 30 June 2025
Ariel (Eddie) King	2,126,667	-	2,126,667
Steven Formica	9,093,335	2,100,001	11,193,336
Clarissa Chua ⁽ⁱ⁾	-	-	-
Cameron McLean ⁽ⁱⁱ⁾	1,650,201	-	1,650,201
Total Shares	12,870,203	2,100,001	14,970,204

Notes:

- (i) Ms Chua was appointed as a Non-Executive Director effective 1 March 2025. The opening balance included represents the balance held as at appointment date.
- (ii) Mr McLean resigned as a Non-Executive Director effective 28 February 2025. The closing balance included represents the balance held as at resignation date.

Number of Options Held by KMP as at 30 June 2025

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 2024	Issued	Lapsed/ Expired	Net Change Other	Balance as at 30 June 2025	Vested and Exercisable
Ariel (Eddie) King	2,100,000	-	-	-	2,100,000	2,100,000
Steven Formica	7,400,000	-	-	-	7,400,000	7,400,000
Clarissa Chua ⁽ⁱ⁾	-	-	-	-	-	-
Cameron McLean ⁽ⁱⁱ⁾	3,000,000	-	-	-	3,000,000	3,000,000
Total Options	12,500,000	-	-	-	12,500,000	12,500,000

Notes:

- (i) Ms Chua was appointed as a Non-Executive Director effective 1 March 2025. The opening balance included represents the balance held as at appointment date.
- (ii) Mr McLean resigned as a Non-Executive Director effective 28 February 2025. The closing balance included represents the balance held as at resignation date.

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 2025

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 2024	Received as Compensation	Other Changes	Balance as at 30 June 2025
Ariel (Eddie) King	-	-	-	-
Steven Formica	5,000,000	-	-	5,000,000
Clarissa Chua ⁽ⁱ⁾	-	-	-	-
Cameron McLean ⁽ⁱⁱ⁾	-	-	-	-
Total Rights	5,000,000	-	-	5,000,000

Notes:

- (i) Ms Chua was appointed as a Non-Executive Director effective 1 March 2025. The opening balance included represents the balance held as at appointment date.
- (ii) Mr McLean resigned as a Non-Executive Director effective 28 February 2025. The closing balance included represents the balance held as at resignation date.

Other Transactions with KMP

Transactions with Non-Executive Director – Steven Formica

During the year, the Company paid \$55,750 to Stevsand Pty Ltd, a related party to Mr Formica, for provision of consulting services which were beyond the scope and/or hours of Mr Formica's duties as Non-Executive Director.

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 2025:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Income	5,500	53,050	4,358,862	4,259	21,998
Net (Loss)/Profit Before Tax	(615,539)	(1,460,484)	1,371,740	(6,927,148)	(3,515,446)
Net (Loss)/Profit After Tax Benefit	(615,539)	(1,460,484)	1,371,740	(6,927,148)	(3,515,446)
Share Price at End of Year (Cents)	0.014	0.0115	0.028	0.004	0.011

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.

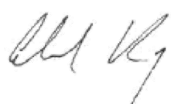
Corporate Governance Statement

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 2025 has been received and can be found on page 14 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 August 2025

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 2025, 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 August 2025



Moore Australia Audit (WA)
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Gain on disposal of subsidiary	21	536,368	-
Other income		5,500	53,050
Interest income		13,700	14,859
Loss on disposal of assets		(37,470)	-
Depreciation and amortisation	9	(7,337)	(23,372)
Corporate and administration expenses	4	(700,593)	(867,919)
Exploration and tenement costs		(60,759)	(624,012)
Share based payments	17(a)	(28,505)	(12,730)
Finance expenses		(743)	(360)
Impairment of Exploration and Evaluation Assets	11	(335,700)	-
Loss for the year before income tax		(615,539)	(1,460,484)
Income tax expense	5	-	-
Net Loss for the year		(615,539)	(1,460,484)
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Translation of foreign operations	15(b)	11,526	(11,831)
Total Comprehensive Loss for the year		(604,013)	(1,472,315)
Loss for the year attributable to:			
Owners of Great Northern Minerals Ltd		(615,539)	(2,011,056)
Non-controlling interests		-	550,572
Loss for the year		(615,539)	(1,460,484)
Total Comprehensive Loss for the year attributable to:			
Owners of Great Northern Minerals Ltd		(604,013)	(2,022,886)
Non-controlling interests		-	550,572
Total Comprehensive Loss for the year		(604,013)	(1,472,314)
Loss per share attributable to the owners of Great Northern Minerals Ltd:			
Basic and diluted (cents per share)	6	(0.40)	(1.30)

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 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	7	1,292,724	230,202
Trade and other receivables	8	79,962	101,806
Prepayments		9,127	24,162
Total Current Assets		1,381,813	356,170
Non-Current Assets			
Plant and equipment	9	18,424	64,867
Investment in associates		5,785	-
Exploration and evaluation assets	11	2,500	3,327,467
Total Non-Current Assets		26,709	3,392,334
Total Assets		1,408,522	3,748,504
Current Liabilities			
Trade and other payables	12	57,309	112,498
Total Current Liabilities		57,309	112,498
Non-Current Liabilities			
Provisions	13	-	2,218,108
Total Non-Current Liabilities		-	2,218,108
Total Liabilities		57,309	2,330,606
Net Assets		1,351,213	1,417,898
Equity			
Issued Capital	14	87,570,372	87,570,372
Reserves	15	997,261	957,230
Accumulated losses		(87,216,420)	(86,056,378)
Equity attributable to owners of the Parent Entity		1,351,213	2,471,224
Non-controlling interests		-	(1,053,326)
Total Equity		1,351,213	1,417,898

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 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non-Controlling Interests \$	Total \$
Balance as at 1 July 2024	87,570,372	957,230	(86,056,378)	(1,053,326)	1,417,898
Loss for the year	-	-	(615,539)	-	(615,539)
Foreign currency translation	-	11,526	-	-	11,526
Total comprehensive income/(loss) for the year	-	11,526	(615,539)	-	(604,013)
Transactions with owners, recorded directly in equity					
Share-based payments	-	28,505	-	-	28,505
Increase in NCI (Golden Ant)	-	-	106,089	393,911	500,000
Decrease in NCI (Both)	-	-	-	8,823	8,823
Adjustment in NCI (Ion)	-	-	(650,592)	650,592	-
Balance as at 30 June 2025	87,570,372	997,261	(87,216,420)	-	1,351,213
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	-	(11,831)	(2,011,056)	550,572	(1,472,315)
Transactions with owners, recorded directly in equity					
Shares issued (net of costs)	8,269	-	-	-	8,269
Share-based payments	-	14,730	-	-	14,730
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

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 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(618,833)	(803,051)
Payments for exploration and evaluation		(145,588)	(792,412)
Interest received		13,700	14,859
Interest paid		-	(359)
Receipt from other income		6,400	23,050
Net Cash Outflow from Operating Activities	16(a)	(744,321)	(1,557,913)
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	9	-	(2,908)
Acquisition of exploration assets/tenements		-	(8,700)
Proceeds from divestment of subsidiary	21	1,805,000	580,000
Proceeds from disposal of assets		1,636	-
Net Cash Inflow from Investing Activities		1,806,636	568,392
Cash Flows from Financing Activities			
Proceeds from issue of options		-	2,000
Repayment of lease liabilities		-	(11,544)
Net Cash Outflow from Financing Activities		-	(9,544)
Net decrease in cash and cash equivalents held		1,062,315	(999,065)
Cash and cash equivalents at beginning of the year		230,202	1,229,194
Effect of movement in exchange rates		207	73
Cash and cash equivalents at end of the year	7	1,292,724	230,202

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 2025

1. Corporate Information

The consolidated financial report of Great Northern Minerals Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 27 August 2025 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 2025. 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 2025

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 10 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 2025

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

h) 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.

i) Fair Value Measurement

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

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

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.

j) 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.

k) 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.

l) 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.

m) 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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

n) 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.

o) 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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

Rehabilitation provision

The Group previously accrued \$2,218,108 rehabilitation costs for historic workings at the Group's Golden Cup and Camel Creek projects, which were estimated based on the calculator developed by the Queensland Government's Environmental Rehabilitation Cost ("ERC"). On 12 February 2025, following the completion of the 3rd Earn-In stage for the sale of Golden Ant Mining Pty Ltd ("GAM"), owner of the Golden Cup and Camel Creek projects, the Group's retained interests in GAM dropped to 37% and the management concluded that the Company lost control of GAM. As part of the de-consolidation of GAM, the \$2,218,108 estimated rehabilitation costs were removed from Provisions and the associated rehabilitation provision asset under Exploration and Evaluation Assets was impaired in full.

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.

p) 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.

q) 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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

r) New accounting standards for application in the current period

During the year ended 30 June 2025, the Company has adopted all of the new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

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

s) Going Concern

For the year ended 30 June 2025 the Group recorded a consolidated loss of \$615,539 (2024: consolidated loss of \$1,460,484) and net operating cash out flows of \$744,321 (2024: \$1,557,913). As at 30 June 2025, the Group reported net current assets of \$1,324,504 (2024: net current assets of \$243,672). As at 30 June 2025 the Group had a cash and cash equivalents balance of \$1,292,724 (2024: \$230,202) to fund its operations.

The ability of the Group as a going concern is principally dependent on the Company raising capital and managing discretionary spend in line with available funds. 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.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Consolidated Entity can continue to pay its debts as and when they fall due for at least the next twelve months.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

3. Auditors' Remuneration

	30 June 2025	30 June 2024
	\$	\$
Remuneration of the auditor of the parent entity for:		
Audit services - Moore Australia	37,040	24,000
Audit services - William Buck	-	15,115
Total auditor's remuneration	37,040	39,115

4. Corporate and Administration Costs

	30 June 2025	30 June 2024
	\$	\$
Marketing expenses	281	26,074
Compliance and regulatory fees	247,028	282,264
Employee benefit expenses ⁽ⁱ⁾	276,052	354,394
Legal fees	47,979	64,931
Consulting fees	55,750	4,167
Other corporate & administration costs	73,503	136,089
Total corporate and administration costs	700,593	867,919

Notes:

(i) Refer to Note 17 Related Party Transactions for details.

5. Income Tax Expense

	30 June 2025	30 June 2024
	\$	\$
(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	(615,539)	(1,460,483)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2024: 30%)	(184,662)	(438,145)
Add/(Less) tax effect of:		
• Share-based payments expense	8,551	3,819
• Non-deductible expenses	28,334	10,143
• Losses not brought to account	(254,741)	-

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
• Movement in unrecognisable temporary differences	448,320	466,626
• Deductible equity raising costs	(45,804)	(42,443)
Income tax attributable to the parent entity	-	-

(c) Unrecognised temporary differences		
Deductible temporary difference	75,664	73,562
Tax revenue losses	5,732,299	5,933,687
Tax capital losses	2,966,558	2,985,719
Set-off of deferred tax liabilities	(3,488)	(332,935)
Total unrecognised deferred tax assets	8,771,033	8,660,033

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.

6. Earnings per Share

Reconciliation of (Loss)/Profit used to calculate Loss per Share:

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

	30 June 2025	30 June 2024
Loss used to calculate basic and diluted EPS	(615,539)	(2,011,056)
Weighted average number of ordinary shares used in calculating basic and diluted per shares	154,629,077	154,628,872
Basic and diluted (cents per share)	(0.40)	(1.30)

The options outstanding at 30 June 2025 have no dilutive effects on the earnings per share calculation.

7. Cash and Cash Equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	1,292,724	230,202
Total cash and cash equivalents	1,292,724	230,202

As at 30 June 2025 there are no restrictions on available cash.

8. Trade and Other Receivables

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
Current		
Other receivables	79,962	101,806
Total trade and other receivables	79,962	101,806

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$15,976, Value Added Tax (VAT) Return from Finland and European Tax Authority for the amount of \$ 25,863, and other immaterial receivable amounts totalling \$38,123, which are not impaired and will be receivable.

9. Plant and Equipment

	30 June 2025	30 June 2024
	\$	\$
Plant and equipment		
At cost	63,727	143,983
Accumulated depreciation	(45,303)	(79,116)
Total plant and equipment	18,424	64,867

Movement in Carrying Amounts:

Office Equipment

Balance at the beginning of the year	64,867	73,896
Additions	-	2,908
Disposals	(39,106)	-
Depreciation expense	(7,337)	(11,937)
Balance at the end of the year	18,424	64,867

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

10. Controlled Entities

Entity Name	Principal Activity	Country of Incorporation	Percentage Held as at 30 June 2025 (%)	Percentage Held as at 30 June 2024 (%)
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%
Stedle Exploration (AB)	Exploration	Sweden	100%	100%
Golden Ant Mining Pty Ltd ⁽ⁱ⁾	Exploration	Australia	37%	86.25%
Greenpower Chemicals Pty Ltd ⁽ⁱⁱ⁾	Non-trading	Australia	-	100%
Greenpower Guyana Pty Ltd ⁽ⁱⁱ⁾	Non-trading	Australia	-	100%
Greengrowth Energy Pty Ltd ⁽ⁱⁱⁱ⁾	Exploration	Australia	-	95%
Ion Minerals Pty Ltd ⁽ⁱⁱⁱ⁾	Exploration	Australia	-	40%

Notes:

- (i) Golden Ant Mining Pty Ltd ceased to be a controlled entity of the Company when the Company's retained interest in it dropped to 37% on 12 February 2025.
- (ii) Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd were deregistered effective 24 July 2024.
- (iii) Greengrowth Energy Pty Ltd and Ion Minerals Pty Ltd were deregistered effective 21 March 2025.

11. Exploration and Evaluation Assets

	30 June 2025 \$	30 June 2024 \$
Exploration and evaluation permits		
Exploration expenditure – capitalised	2,500	3,327,467
Reconciliation of the carrying amount of exploration and evaluation expenditure:		
Carrying amount at the beginning of the year	3,327,467	3,318,767
Stedle Exploration AB – acquisition costs	-	5,700
Other exploration expenditure consideration capitalised	-	3,000
Refund of security deposit	(13,500)	-
Impairment of exploration and evaluation expenditure ⁽ⁱ⁾	(335,700)	-
Impairment of rehabilitation provision asset (refer to Note 13)	(2,218,108)	-
Disposal of Subsidiary (refer to Note 21)	(758,083)	-
The effects of changes in foreign exchange rates	424	-
Carrying amount at the end of the year	2,500	3,327,467

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

Notes:

- (i) During the year, the Group decided to withdraw its renewal applications for the Finland Lithium Projects (Kuusisuo – VA2023:0010 and Ojankylä – VA2023:0011), allowing the Group to concentrate on more strategic opportunities. Accordingly, \$333,200 being the carrying amount of the exploration and evaluation asset recognised on the Finland Lithium Projects was impaired in full as it was unlikely to be recovered from successful development or by sale.
- In addition, \$2,500 impairment loss was recognised in the Profit or Loss as a result of transfers of tenement and withdrawal of applications through the year.

12. Trade and Other Payables

	30 June 2025	30 June 2024
	\$	\$
Current		
Trade payables	27,224	71,738
Other payables	30,085	40,760
Total trade and other payables	57,309	112,498

13. Provisions

	30 June 2025	30 June 2024
	\$	\$
Non-Current		
Provision for exploration asset rehabilitation	-	2,218,108
	-	2,218,108

	30 June 2025	30 June 2024
	\$	\$
Movement in the provision for exploration asset rehabilitation		
Balance at the beginning of the year	2,218,108	2,218,108
Deletions through de-consolidation ⁽ⁱ⁾	(2,218,108)	-
Balance at the end of the year	-	2,218,108

Notes:

- (i) \$2,218,108 provision for rehabilitation was previously recognised for historic workings at the Company's former projects: Golden Cup and Camel Creek projects. On 12 February 2025, following the completion of the 3rd Earn-In stage for the sale of Golden Ant Mining Pty Ltd ("GAM"), owner of the Golden Cup and Camel Creek projects, the Company's retained interests in GAM dropped to 37% and the management concluded that the Company lost control of GAM. As part of the de-consolidation of GAM, the \$2,218,108 estimated rehabilitation costs were removed from Provisions and the associated rehabilitation provision asset under Exploration and Evaluation Assets was impaired in full.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

14. Issued Capital

	30 June 2025	30 June 2024
	\$	\$
154,629,077 fully paid ordinary shares (2024: 154,629,077 fully paid ordinary shares)	87,570,372	87,570,372
	30 June 2025	30 June 2025
	Number of Shares	\$
Balance at the beginning of year	154,629,077	87,570,372
No shares were issued during the year	-	-
Balance at the end of the year	154,629,077	87,570,372

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.

15. Reserves

	30 June 2025	30 June 2024
	\$	\$
Share Based Payments Reserve	997,566	969,061
Foreign Currency Translation Reserve	(305)	(11,831)
Total Reserves	997,261	957,230

a) Share Based Payments Reserve

	30 June 2025	30 June 2024
	\$	\$
Reconciliation of Share Based Payments Reserve		
Opening balance	969,061	954,331
Options issued – Lead Manager	-	2,000
Performance Rights Issued to Director ⁽ⁱ⁾	-	12,730
Share based payments expense	28,505	-
Closing balance	997,566	969,061

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

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.

The options or performance rights reserve is used to record the value of share-based payments provided to employees or advisers 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 2025	30 June 2024
	\$	\$
Balance as at 1 July 2024	(11,831)	-
Foreign exchange on translation of operations	11,526	(11,831)
Balance as at 30 June 2025	(305)	(11,831)

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

16. Cash Flow Information

a. Reconciliation of Cash Flow from Operations

	30 June 2025	30 June 2024
	\$	\$
Net (Loss) for the year	(615,539)	(1,460,484)
Cash flows excluded from loss attributable to operating activities		
Non cash flows in profit/(loss):		
• Depreciation	7,337	23,372
• Interest Paid – Lease liability	-	128
• Share based payments	28,505	12,730
• (Gain) on disposal of subsidiary	(536,368)	-
• Loss from disposal of non-current asset	37,470	-
• Exploration and tenement costs	(35,726)	-
• Impairment of Exploration and Evaluation Assets	335,700	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
• (Increase)/Decrease in receivables	16,844	(112,208)
• (Increase)/Decrease in prepayments	15,035	-
• Decrease in trade payables and accruals	(55,189)	(21,451)
Changes in equity		
• The effects of changes in foreign exchange rates	24,715	-
• Remeasurement of NCI	32,895	-
Net cash outflow from operating activities	(744,321)	(1,557,913)

b. Non-Cash Financing and Investing Activities

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

17. 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 10.

Compensation

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

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	254,336	326,782
Post-employment benefits	21,716	27,612
Share-based payments	28,505	12,730
Total Compensation paid to KMP	304,557	367,124

Transactions with Non-Executive Director – Steven Formica

During the year, the Company paid \$55,750 to Stevsand Pty Ltd, a related party to Mr Formica, for provision of consulting services which were beyond the scope and/or hours of Mr Formica's duties as Non-Executive Director.

No loans have been made to any KMP or any of their related parties during the 2025 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.

18. 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.

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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

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.

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 2025						
Financial Assets						
Cash and cash equivalents	1,292,724	-	-	-	1,292,724	1,292,724
Trade and other receivables	79,962	-	-	-	79,962	79,962
Financial Liabilities						
Trade and other payables	(27,224)	-	-	-	(27,224)	(27,224)
Accrued expenses	(30,085)	-	-	-	(30,085)	(30,085)
Net Financial Assets	1,315,377	-	-	-	1,315,377	1,315,377
30 June 2024						
Financial Assets						
Cash and cash equivalents	230,202	-	-	-	230,202	230,202
Trade and other receivables	101,806	-	-	-	101,806	101,806
Financial Liabilities						
Trade and other payables	(71,738)	-	-	-	(71,738)	(71,738)
Accrued expenses	(40,760)	-	-	-	(40,760)	(40,760)
Net Financial Liabilities	219,510	-	-	-	219,510	219,510

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

19. 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, until the Group decided to withdraw its renewal applications for the exploration permits in Finland during the year. 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 \$75,131 (2024: losses of \$290,589) and Australia losses of \$540,408 (2024: losses of 1,169,895) resulting in the Group's consolidated net loss for the year of \$615,539 (2024: consolidated losses of 1,460,484). Information regarding the non-current assets by geographical location is reported below.

Reconciliation of Non-Current Assets by geographical location:

	30 June 2025	30 June 2024
	\$	\$
Australia	26,709	3,061,634
Finland	-	330,700
Total	26,709	3,392,334

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

20. 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 2025	30 June 2024
	\$	\$
Consolidated Statement of Financial Position		
Assets		
Current assets	1,336,429	296,393
Non-current assets	43,527	3,614,772
Total Assets	1,379,956	3,911,165
Liabilities		
Current liabilities	37,983	70,099
Non-current liabilities	-	53,914
Total Liabilities	37,983	124,013
Net Assets	1,341,973	3,787,152
Equity		
Issued capital	87,570,366	87,570,366
Accumulated losses	(87,225,959)	(84,752,275)
Share Based Payments Reserve	997,566	969,061
Total Equity	1,341,973	3,787,152
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(2,489,345)	(1,384,808)
Total comprehensive loss	(2,489,345)	(1,384,808)

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

21. Divestment of Golden Ant Mining PL

In November 2023, GNM announced that it had entered into a legally binding 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 has been subsequently amended by the variation agreements announced on 31 January 2024 and 22 February 2024 (collectively, the 'Transaction Agreement').

The key terms of 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%	72.5%
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 consists of the following eight mining licences:

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

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 1st and 2nd Stage of Earn-In have been announced completed on 26 February 2024 and 1 July 2024 respectively.

On 12 February 2025, GNM announced that it had received the 3rd Earn-In cash consideration of \$1,300,000 from GEG, as such the 3rd Earn-In condition was satisfied and GEG's total equity position moved from 27.5% to 63%. As at 30 June 2025, GNM held an interest of 37% in GAM.

To GNM the change of interest which occurred on 12 February 2025 resulted in a loss of control of GAM. GNM is required to recognise a gain or loss on the sale of the interest sold on 12 February 2025.

Assets and liabilities over which control was lost:

Golden Ant Mining Pty Ltd	12 February 2025
	\$
Trade and other receivables	773
Prepayments	24,790
Trade and other payables	(9,929)
Net identifiable assets disposed	15,634
Less: Non-controlling interests	(4,300)
Add: Exploration and evaluation assets disposed	758,083
Less: Investment in associates ⁽ⁱ⁾	(5,785)
	<u>763,632</u>
Net cash proceeds received	1,300,000
Gain on disposal	<u>536,368</u>

Notes:

- (i) Being the fair value of GNM's 37% remaining interest in GAM. In absent of an alternative value, the book value of GAM's net assets as at 12 February 2025 has been used as the fair value.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

22. Contingent Assets and Liabilities

Transaction Agreement with Great Eastern Gold

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.

23. Commitments

Project Expenditure Commitments

	30 June 2025	30 June 2024
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	903,718	1,136,816
	903,718	1,136,816
Payable:		
• not later than 12 months	381,000	525,666
• between 12 months and 5 years	522,718	611,150
• more than 5 years	-	-
	903,718	1,136,816

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.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

24. Events after Reporting Date

On 1 July 2025, 66,333,333 quoted options exercisable at \$0.06 (trading under ASX code GNMOC) expired.

On 22 August 2025, the Company announced that it had entered into a binding agreement to acquire the Catalyst Ridge Project, comprising of 119 mineral claims prospective for rare earth elements and antimony, located within the Mountain Pass District, in California's Mojave Desert.

In addition, the Company proposed to conduct a capital raising to raise \$2,600,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares at an issue price of \$0.013 per share ("**Placement**"), with one (1) free-attaching listed options (exercisable at \$0.02 and expiring two (2) years from the date of issue) ("**Placement Option**") for every three (3) shares subscribed for and issued under the Placement.

The Placement will be conducted via two (2) tranches, as follows:

- (**Tranche 1**): The issue of up to 38,657,270 Shares to raise up to approximately A\$502,545 (before costs) under the Company's existing Listing Rule 7.1 (23,194,362 Shares) and 7.1A capacity (15,462,908 Shares); and
- (**Tranche 2**): The issue of up to 161,342,730 Shares, to raise up to approximately A\$2,097,455 (before costs, subject to shareholder approval under Listing Rule 7.1.

Shareholders will be provided with a notice of meeting in relation to an Extraordinary General Meeting (**EGM**) to approve all matters in relation to Tranche 2 of the Placement and the issue of the Placement Options in due course.

CPS Capital Group Pty Ltd will be acting as lead manager to the Company in respect of the Proposed Capital Raising and will receive a 6% Placement fee on funds raised under the Proposed Capital Raising plus 80,000,000 Lead Manager Options (exercisable at \$0.02 and expiring two (2) years from the date of issue) (**Lead Manager Options**). The Lead Manager Options will be subject to shareholder approval at the upcoming EGM.

The Company will seek quotation of the Placement Options and Lead Manager Options, subject to satisfaction of the minimum quotation requirements set out in Chapter 2 of the ASX Listing Rules.

The Company currently intends to seek shareholder approval at its upcoming EGM for the issue of up to 66,333,333 options (exercisable at \$0.02 and expiring 2 years from the date of issue at an issue price of \$0.001 per option) (**New Options**) (**Options Placement**). CPS Capital Group Pty Ltd will be underwriting the Options Placement and will receive 20,000,000 Broker options (on the same terms as the New Options), subject to shareholder approval.

The New Options are intended to be offered to all holders of the GNMOC options on the basis of one New Option for every one GNMOC option held at the Expiry Date. The Company will issue a prospectus in relation to the issue of the New Options after shareholder approval is sought at the EGM. The primary purpose of the issue of the New Options is to enable the holders of the GNMOC options to continue to participate in the ongoing development of the Company.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2025

The Company also intends to seek shareholder approval at its upcoming EGM for the issue of up to a total of 44,000,000 Performance Rights to the Board. The Performance Rights will comprise of two (2) classes as follows:

- **(Class A Performance Rights):** up to 22,000,000 Class A Performance Rights, to convert into fully paid ordinary shares in the Company (on a 1:1 basis) upon the Company achieving a 10-day VWAP of A\$0.025 or more based on the days the Company's Shares have traded; and
- **(Class B Performance Rights):** up to 22,000,000 Class B Performance Rights, to convert into fully paid ordinary shares in the Company (on a 1:1 basis) upon the Company achieving a 10-day VWAP of A\$0.04 or more based on the days the Company's Shares have traded.

Further details regarding the proposed issue of the Performance Rights (and the full terms and conditions), will be included in the Company's notice of meeting for the upcoming EGM.

On 26 August 2025, the Company issued 5,000,000 fully paid ordinary shares to Non-Executive Director, Mr Steven Formica, upon conversion of 5,000,000 performance rights expiring on 19 January 2027 with an exercise price of \$0.001 per performance right.

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 2025

Entity Name	Entity Type	Country of Incorporation	Tax Residency	Percentage Held as at 30 June 2025 (%)
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%
Stedle Exploration (AB)	Body Corporate	Sweden	Sweden	100%
Golden Ant Mining Pty Ltd ⁽ⁱ⁾	Body Corporate	Australia	Australia	37%
Greenpower Chemicals Pty Ltd ⁽ⁱⁱ⁾	Body Corporate	Australia	Australia	-
Greenpower Guyana Pty Ltd ⁽ⁱⁱⁱ⁾	Body Corporate	Australia	Australia	-
Greengrowth Energy Pty Ltd ⁽ⁱⁱⁱ⁾	Body Corporate	Australia	Australia	-
Ion Minerals Pty Ltd ⁽ⁱⁱⁱ⁾	Body Corporate	Australia	Australia	-

Notes:

- (i) Golden Ant Mining Pty Ltd ceased to be a controlled entity of the Company when the Company's retained interest in it dropped to 37% on 12 February 2025.
- (ii) Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd were deregistered effective 24 July 2024.
- (iii) Greengrowth Energy Pty Ltd and Ion Minerals Pty Ltd were deregistered effective 21 March 2025.

Directors' Declaration

For the Year Ended 30 June 2025

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 2025 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 2025 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 August 2025

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 2025, 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 2025 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.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter
How the matter was addressed in our audit
Sale of Golden Ant Project
Refer to Note 21 Divestment of Golden Ant Mining Pty Ltd

During the year, the Group completed the sale of 90% ownership of its subsidiary, Golden Ant Mining Pty Ltd ("GAM"), with the sale structured in stages based on an earn out plan. As at 30 June 2025 the group retained a 37% equity interest in GAM after losing control in February 2025. This transaction was significant to the audit due to:

- the complexity in determining the date of loss of control;
- the judgements involved in calculating the gain/loss on disposal, including measurement of consideration receivable and derecognition of assets, liabilities and non-controlling interests; and
- the adequacy of disclosures in the financial report in accordance with AASB 10 *Consolidated Financial Statements* and AASB 12 *Disclosure of Interests in Other Entities*.

Our procedures included, amongst others:

- Evaluating the sale agreement to assess the terms and conditions and to determine the date control was lost;
- Re-performing management's calculation of the gain/loss on disposal, including agreeing key inputs to supporting documentation;
- Assessing the recognition and measurement of any contingent consideration;
- Reviewing the derecognition of assets, liabilities and non-controlling interests of the subsidiary at the date of disposal; and
- Evaluating the adequacy of the financial report disclosures relating to the sale of the subsidiary.

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 2025 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 2025.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2025 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 August 2025



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 27 August 2025.

Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	55	19,415
1,001 – 5,000	43	115,795
5,001 – 10,000	81	586,443
10,001 – 100,000	309	14,578,477
100,001 – 500,000	165	35,945,441
500,001 and over	48	108,383,506
Total	701	159,629,077

The number of shareholders holding less than a marketable parcel is 114.

Top 20 Shareholders

Rank	Name	Securities	%
1	STEV SAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	13,693,334	8.58
2	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	11,935,723	7.48
3	MR THOMAS FRITZ ENSMANN	8,000,000	5.01
4	ACCUMULATION ENTREPO	5,962,773	3.74
5	CELTIC FINANCE CORP PTY LTD	4,500,000	2.82
6	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	4,475,000	2.80
7	MR ERNST KOHLER	4,216,298	2.64
8	COMSEC NOMINEES PTY LIMITED	3,640,643	2.28
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,942,127	1.84
10	MR XIN FANG + MRS QIUYI LIN <DDXX SUPER A/C>	2,546,640	1.60
11	FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>	2,500,002	1.57
12	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	2,453,360	1.54
13	ROOKHARP CAPITAL PTY LIMITED	2,233,116	1.40
14	BNP PARIBAS NOMS PTY LTD	2,188,856	1.37
14	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	2,163,334	1.36
14	KING CORPORATE PTY LTD	2,126,667	1.33
17	XWH SMSF PTY LTD <XWH SMSF A/C>	2,100,000	1.32
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,004,630	1.26
19	MR ANDREW PETER KAYE	1,791,418	1.12
20	18 KNOT VENTURES PTY LTD <GREEN ARROWS A/C>	1,450,000	0.91
	Top 20 holders of Fully Paid Ordinary Shares	82,923,921	51.97
	Total Remaining Holders Balance	76,705,156	48.03

Substantial Shareholders (Holding not less than 5%)

Rank	Name	Securities	%
1	STEV SAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	13,693,334	8.58
2	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	11,935,723	7.48
3	MR THOMAS FRITZ ENSMANN	8,000,000	5.01

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.

Interest in Tenements

GNM's Tenement Interests are listed in the table below.

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Black Mountain	EPM27522	Queensland, Australia	Granted	100%
Black Mountain II	EPM28598	Queensland, Australia	Granted	100%
Red Mountain	EPM28249	Queensland, Australia	Granted	100%
Amanda Bell Extensions	EPM28301	Queensland, Australia	Granted	100%
Golden Ant – Golden Cup	ML4536*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4522*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4523*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4524*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4525*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4534*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML4540*	Queensland, Australia	Granted	37%
Golden Ant – Camel Creek	ML6952*	Queensland, Australia	Granted	37%
Kangaroo Hills	EPM26637*	Queensland, Australia	Granted	-

Notes:

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