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Great Northern Minerals

ABN 22 000 002 111

Interim Financial Report

For the Half Year Ended 31 December 2024

Contents

Corporate Directory 1
Directors' Report 2
Review of Operations 3
Auditors' Independence Declaration 9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 10
Condensed Consolidated Statement of Financial Position 11
Condensed Consolidated Statement of Changes in Equity 12
Condensed Consolidated Statement of Cash Flows 13
Notes to the Condensed Consolidated Financial Statements 14
Directors' Declaration 26
Independent Auditors' Review Report 27
Interest in Tenements 29

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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 Listed Options: GNMOC

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Great Northern Minerals Ltd

Directors' Report

The Directors present their report, together with the financial statements, on Great Northern Minerals Limited (ASX:GNM) ('**GNM**' or the '**Company**') and its controlled entities (the '**Group**') for the half-year ended 31 December 2024.

Directors

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

- 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).

Joint Company Secretaries

- Clarissa Chua; and
- Craig McNab (resigned 1 March 2025).

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 period.

Dividends Paid or Declared

No dividends were paid or declared to the date of this report (30 June 2024: Nil).

Operating Results

During the half year, the Group recorded a consolidated loss of $430,188 (31 December 2023: consolidated loss of $856,097) after providing for income tax. The Directors are committed to carefully utilising current resources, reviewing potentially markets for output, partners and other funding initiatives.

Directors' Report (continued)

Review of Operations

During the half-year ended 31 December 2024, the Company successfully completed the 2nd Earn-In Stage of the majority sale of Golden Ant Mining. The divestment of Golden Ant Mining is part of the Company's current strategy of maximising value from its existing exploration assets, whilst it reviews a number of resource projects for potential acquisition.

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 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%**

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Directors' Report (continued)

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

Table 2 – Golden Ant Mining Project Tenements

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

On 1 July 2024, GNM announced that it had completed the 2nd Earn-In Stage and received the consideration of $500,000 from GEG. As such the 2nd Earn-In conditions had been satisfied and GEG had received a further 13.75% interest in GAM, with GEG moving to a total equity position of 27.5%. As at 31 December 2024, GNM held an interest of 72.5% in GAM.

Subsequent to period end, the Company announced that it had completed the 3rd Earn-In Stage on 12 February 2025.

FINLAND LITHIUM PROJECTS

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

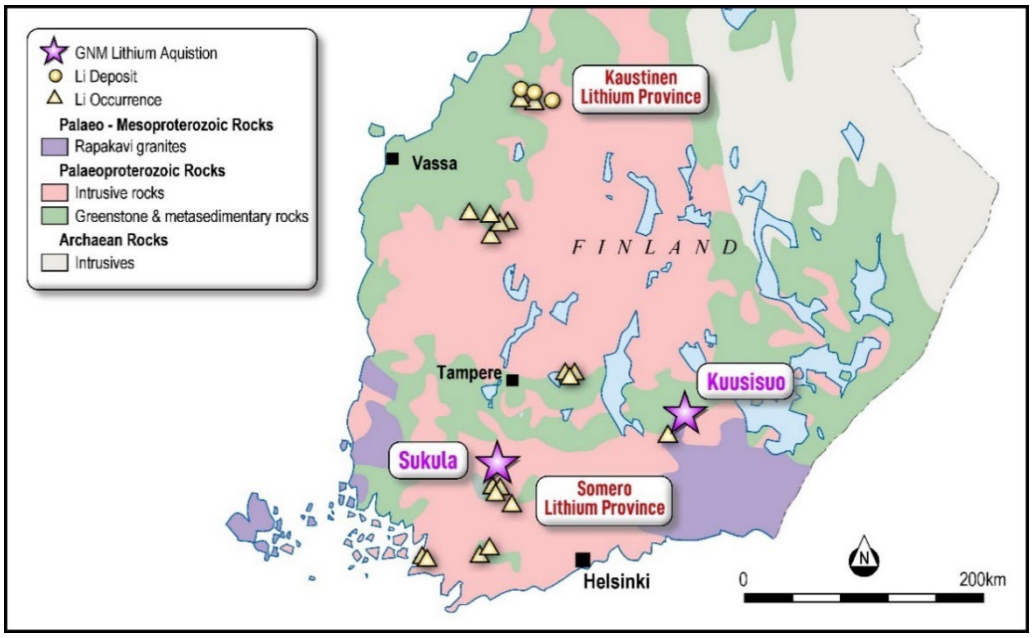

Figure 1: Simplified bedrock geology map of Finland showing the location of Finland lithium occurrences and deposits and the location of GNM's new Kuusisuo Project and Sukula Project

Directors' Report (continued)

Sukula

During the period, a recent field survey conducted by GNM consultants identified a new swarm of fractionated pegmatite dykes over a 600m² area at the Haapaniemi prospect within the 100%-owned Sukula Project in Finland.

During the survey, a total of 48 spot analyses of monomineralic K-feldspar and muscovite were carried out using a portable XRF machine. The K/Rb ratio was utilized and plotted in the field to assess fractionation and fertility in LCT pegmatites, based on the substitution of Rb for K in micas and feldspars during the final crystallization stages. A total of 50 pegmatite rock samples were also selected and submitted to an ALS laboratory in Sweden to assess for distinct fractionation trends from primitive to evolved pegmatites, potentially bearing spodumene. Assays returned up **to 538 ppm Li_2O, 256 ppm Ta2O5, 118 ppm Cs2O, 791 ppm BeO, 191 ppm Nb and 173 ppm Sn** (see GNM ASX announcement dated 26 September 2024).

Variable 1-5m exposure of pegmatites are often obscured and covered by moss (Figure 2).

Figure 2: Typical pegmatite outcrop exposure at the Haapaniemi prospect at the Sukula Lithium Project.

In addition, whole rock geochemical data revealed zonation within the Haapaniemi pegmatites, moving from primitive signatures towards highly evolved, fertile pegmatites. A significant portion of the pegmatite comprises a typical quartz-feldspar-muscovite wall zone, with a more prominent quartz-K feldspar core at the centre, suggesting a potential spodumene-bearing target at depth.

During the field survey, spot analyses were performed on monomineralic K-feldspar and muscovite. The K/Rb ratio was plotted in the field, a robust method for determining fractionation and fertility in LCT pegmatites. The pXRF results identified a zone of highly fractionated pegmatites, highlighted by the K/Rb Fertility Plot (Figure 3).

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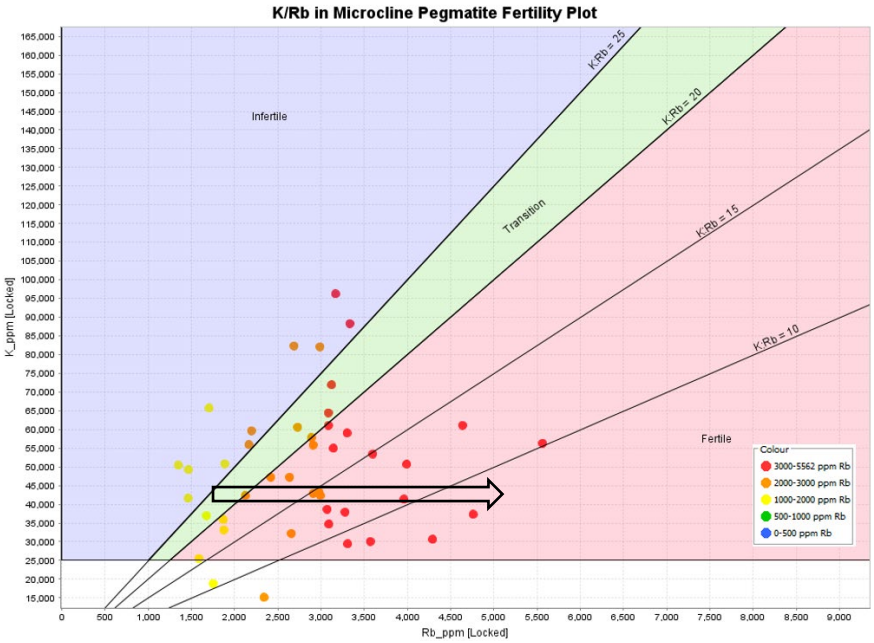

Figure 3: K/Rb Fertility plot of recent pXRF readings showing fractionation trends into highly fertile pegmatite systems which mineralisation is perhaps concealed at depth. Arrow shows increasing fractionation trend toward the spodumene zone. (See GNM Announcement 24 September 2024)

The fieldwork strongly supports a highly fractionated trend with a well-defined core zone target that trends northwest over an area of 400m by 200m and open on both directions. Further work is warranted over the prospect and various geochemical and geophysical methods are being considered that would ultimately lead to drill targeting.

Kuusisuo

Kuusisuo is a large 362km^2 lithium project located approximately 163km northeast of Helsinki. The area was targeted due to the Kuusisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.

During the period GNM submitted an application to progress the tenements from a Reservation Permit to a Mineral Exploration Permit.

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 to a possible joint venture or sale.

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Directors' Report (continued)

FORWARD LOOKING STATEMENTS

Further sampling and mapping are scheduled in Finland building a greater coverage of pegmatite samples will continue. Applications have been submitted to progress the two Reservations to Exploration permits and an application for extra ground to the west of Sukula has also been submitted.

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

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

COMPETENT PERSONS STATEMENT – EXPLORATION RESULTS

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

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

Date	Announcement
1 July 2024	Completion of 2nd Earn-in interest-Sale of Golden Ant Shares
26 September 2024	Amended Announcement – Extensive Pegmatite Swarm Defined at Sukula

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.

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Directors' Report (continued)

Events after Reporting Date

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 9 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.

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

Indemnifying Officers or Auditors

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

Proceedings on Behalf of Company

No person has applied for leave of Court under s237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

Corporate Governance Statement

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

Auditors' Independence Declaration

A copy of the Auditors Independence Declaration by the lead auditor as required under section 307C of the *Corporations Act 2001* is included on page 9 to this half year report.

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

Ariel (Eddie) King
Non-Executive Chairman
7 March 2025

MOORE

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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 half-year ended 31 December 2024, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 7th day of March 2025.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Other income		5,500	32,200
Interest income		4,565	12,359
Loss on disposal of assets		(37,470)	-
Depreciation and amortisation		(4,355)	(17,737)
Corporate and administration expenses		(371,471)	(474,391)
Exploration and tenement costs		(12,587)	(408,308)
Share based payments		(14,370)	-
Finance costs		-	(128)
Impairment loss on tenement		-	(92)
Loss for the half year before income tax		**(430,188)**	**(856,097)**
Income tax expense		-	-
Net Loss for the half year		**(430,188)**	**(856,097)**
Other comprehensive income for the half year:			
Items that may be reclassified to profit or loss in subsequent periods when specific conditions are met:			
Exchange differences on translation of foreign entities, net of tax	*7(b)*	5,431	(17,023)
Total Comprehensive Loss for the Half Year		**(424,757)**	**(873,120)**
Loss for the year attributable to:			
Owners of Great Northern Minerals Ltd		(439,634)	(855,849)
Non-controlling interests		9,446	(248)
Loss for the half year		**(430,188)**	**(856,097)**
Total Comprehensive Loss for the Half Year attributable to:			
Owners of Great Northern Minerals Ltd		(434,203)	(872,872)
Non-controlling interests		9,446	(248)
Total Comprehensive Loss for the Half Year		**(424,757)**	**(873,120)**
Loss per share attributable to the owners of Great Northern Minerals Ltd:			
Basic and diluted (cents per share)		(0.28)	(0.55)

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

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Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 $	30 June 2024 $
Current Assets			
Cash and cash equivalents		327,135	230,202
Trade and other receivables		57,312	101,806
Prepayments		52,901	24,162
Total Current Assets		**437,348**	**356,170**
Non-Current Assets			
Plant and equipment		21,406	64,867
Exploration and evaluation assets	*4*	3,324,451	3,327,467
Total Non-Current Assets		**3,345,857**	**3,392,334**
Total Assets		**3,783,205**	**3,748,504**
Current Liabilities			
Trade and other payables		57,586	112,498
Total Current Liabilities		**57,586**	**112,498**
Non-Current Liabilities			
Provisions	*5*	2,218,108	2,218,108
Total Non-Current Liabilities		**2,218,108**	**2,218,108**
Total Liabilities		**2,275,694**	**2,330,606**
Net Assets		**1,507,511**	**1,417,898**
Equity			
Issued capital	*6*	87,570,372	87,570,372
Reserves	*7*	977,031	957,230
Accumulated losses		(87,044,821)	(86,056,378)
Equity attributable to owners of the Parent Entity		1,502,582	2,471,224
Non-controlling interests (60% Ion Minerals Pty Ltd and 27.5% Golden Ant Mining Pty Ltd)		4,929	(1,053,326)
Total Equity		**1,507,511**	**1,417,898**

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

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Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2024

	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 half year	-	-	(439,634)	9,446	(430,188)
Foreign currency translation	-	5,431	-	-	5,431
Total comprehensive loss for the period	**-**	**5,431**	**(439,634)**	**9,446**	**(424,757)**
Transactions with owners, recorded directly in equity					
Share-based payments	-	14,370	-	-	14,370
Increase in NCI (Golden Ant sales)	-	-	101,782	398,218	500,000
Adjustment in NCI (Ion Minerals)	-	-	(650,591)	650,591	-
Balance as at 31 December 2024	**87,570,372**	**977,031**	**(87,044,821)**	**4,929**	**1,507,511**
Balance as at 1 July 2023	**87,562,103**	**954,331**	**(84,930,513)**	**(1,218,707)**	**2,367,214**
Loss for the half year	-	-	(855,849)	(248)	(856,097)
Foreign currency translation	-	(17,023)	-	-	(17,023)
Total comprehensive loss for the period	**-**	**(17,023)**	**(855,849)**	**(248)**	**(873,120)**
Transactions with owners, recorded directly in equity					
Shares issued (net of costs)	10,269	-	-	-	10,269
Balance as at 31 December 2023	**87,572,372**	**937,308**	**(85,786,362)**	**(1,218,955)**	**1,504,363**

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

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Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(296,560)	(569,850)
Payments for exploration and evaluation		(127,158)	(407,370)
Interest received		4,565	12,359
Interest paid		-	(128)
Other Income		6,400	7,200
Net Cash Outflow from Operating Activities		**(412,753)**	**(957,789)**
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		-	(2,911)
Refund/(Payments) for exploration and evaluation (Capitalised)	*4*	3,000	(8,291)
Proceeds from divestment of subsidiary		505,000	25,000
Proceeds from disposal of assets		1,636	-
Net Cash Inflow from Investing Activities		**509,636**	**13,798**
Cash Flows from Financing Activities			
Proceeds from issue of options		-	2,000
Repayment of lease liabilities		-	(11,542)
Net Cash outflow from Financing Activities		**-**	**(9,542)**
Net increase/(decrease) in cash and cash equivalents held		96,883	(953,533)
Cash and cash equivalents at beginning of period		230,202	1,229,194
Effect of movement in exchange rates		50	-
Cash and cash equivalents at end of period		**327,135**	**275,661**

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

Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 31 December 2024

1. Summary of Material Accounting Policy Information

a) Basis of Preparation

These general purpose condensed financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These half year financial statements do not include all the notes of the type normally included in the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Great Northern Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the Australian Securities Exchange Listing Rules.

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

b) Impairment of Non-Financial Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

Where the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

1. Summary of Material Accounting Policy Information (continued)

c) Exploration and Evaluation Assets

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

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

d) Critical accounting estimates and judgements

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

Rehabilitation provision

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

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

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

1. **Summary of Material Accounting Policy Information (continued)**

Rehabilitation provision(continued)

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

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

Share-based payment transactions

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

e) New accounting standards for application in the current period

The Company has adopted all of the new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and mandatory for the current reporting period. There were no changes to the financial statements arising from new standards.

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

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

2. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2024 the Group recorded a consolidated loss of $430,188 (31 December 2023: loss of $856,097) and net operating cash out flows of $412,753 (31 December 2023: $957,789). As at 31 December 2024, the Group reported net current assets of $379,762 (30 June 2024: net current assets of $243,672).

As at the date of this report, the Directors believe that the Company will be able to continue as a going concern and meet it debts as when they fall due, after consideration of the following factors:

- The Company received the cash consideration of $1,300,000 from the 3rd Earn-In Stage subsequent to period end, providing the Group with sufficient available cash for the Group to continue operating; and
- The Company has the ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

3. Controlled Entities

Controlled Entities	Principal Activity	Country of Incorporation	Percentage Owned (%)	
			31 December 2024	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 Pty Ltd	Exploration	Australia	72.50%	86.25%
Greengrowth Energy Pty Ltd	Exploration	Australia	95%	95%
Ion Minerals Pty Ltd	Exploration	Australia	40%	40%
Greenpower Chemicals Pty Ltd[(i)]	Non-trading	Australia	-	100%
Greenpower Guyana Pty Ltd[(i)]	Non-trading	Australia	-	100%

Notes:

(i) Greenpower Chemicals Pty Ltd and Greenpower Guyana Pty Ltd were deregistered effective 24 July 2024.

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

4. Exploration and Evaluation Assets

	31 December 2024	30 June 2024
	$	$
Exploration and evaluation permits		
Exploration expenditure capitalised	**3,324,451**	**3,327,467**
Reconciliation of the carrying amount of exploration and evaluation expenditure:		
Carrying amount at the beginning of the period	3,327,467	3,318,767
Stedle Exploration AB – exploration costs	-	5,700
Other exploration expenditure consideration capitalised	-	3,000
Refund of security deposit	(3,000)	-
The effects of changes in foreign exchange rates	(16)	-
Carrying amount at the end of the period	**3,324,451**	**3,327,467**

5. Provisions

	31 December 2024	30 June 2024
	$	$
Non-Current		
Provision for exploration asset rehabilitation	2,218,108	2,218,108
	2,218,108	**2,218,108**

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

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

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

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

5. Provisions (continued)

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

6. Issued Capital

	31 December 2024 $	30 June 2024 $
154,629,077 fully paid ordinary shares (2024: 154,629,077 fully paid ordinary shares)	**87,570,372**	**87,570,372**

	31 December 2024 Number of Shares	31 December 2024 $
Balance at the beginning of period	154,629,077	87,570,372
No shares were issued during the period		
Balance at the end of the period	**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.

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

7. Reserves

a) Share-Based Payments Reserve

	31 December 2024	30 June 2024
	$	$
Share Based Payments Reserve	983,431	969,061
Foreign Currency Translation Reserve	(6,400)	(11,831)
Total Reserves	**977,031**	**957,230**
Share Based Payments Reserve		
Opening balance	969,061	954,331
Options issued – Lead Manager (granted 13 June 2023)	-	2,000
Performance Rights Issued to Director (granted 19 January 2024)	14,370	12,730
Closing balance	**983,431**	**969,061**

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.

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Notes to the Condensed Consolidated Financial Statements
For the Half Year Ended 31 December 2024

7. Reserves (continued)

b) Foreign Currency Translation Reserve

	31 December 2024	30 June 2024
	$	$
Opening balance	(11,831)	-
Foreign exchange on translation of operations	5,431	(11,831)
Closing balance	**(6,400)**	**(11,831)**

8. Project Expenditure Commitments

	31 December 2024	30 June 2024
	$	$
Planned project expenditure commitments contracted for:		
Exploration Permits	988,108	1,136,816
	988,108	**1,136,816**
Payable:		
• not later than 12 months	567,667	525,666
• between 12 months and 5 years	420,441	611,150
• more than 5 years	-	-
	988,108	**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.

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9. 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 3.

Compensation

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

	31 December 2024	31 December 2023
	$	$
Short-term employee benefits	152,877	190,083
Post-employment benefits	11,500	2,750
Share-based payments	14,370	-
Total Compensation paid to KMP	**178,747**	**192,833**

Transactions with Related Parties

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

10. Divestment of Golden Ant Mining PL

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

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

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

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10. Divestment of Golden Ant Mining PL (continued)

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

Table 1 – Summary of Transaction Agreement

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	$25,000		
Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period))	$475,000	13.75%	86.25%
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration (payable within 120 calendar days of completion of Phase 1)	$500,000	27.5%	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 consist of the following eight mining licences:

Table 2 – Golden Ant Mining Project Tenements

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

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10. Divestment of Golden Ant Mining PL (continued)

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

The NorthX Joint Venture consists of the following Exploration Permit:

Table 3 – NorthX JV (QLD)

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

Completion of the 1st Earn-In Stage was announced on 26 February 2024.

On 1 July 2024, the Company announced that it had received the Phase 2 Earn-In Cash Consideration of $500,000 from GEG, as such the 2nd Earn-In Conditions had been satisfied and GEG received a further 13.75% interest in GAM, which GEG moving to a total equity position of 27.5%. As at 31 December 2024, GNM held an interest of 72.5% in GAM.

The 3rd Earn-In Stage was completed subsequent to period end.

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

11. Events after Reporting Date

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 9 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.

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

12. Segment Reporting

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

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

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

Reconciliation of Non-Current Assets by geographical location:

	31 December 2024	30 June 2024
	$	$
Australia	3,013,097	3,061,634
Finland	332,760	330,700
Total	**3,345,857**	**3,392,334**

13. 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.

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Directors' Declaration

For the Half Year Ended 31 December 2024

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

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 25 are in accordance with the *Corporations Act 2001* and:
    a) give a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance as represented by the results of its operations and cash flows for the half year ended on that date; and
    b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Ariel (Eddie) King
Non-Executive Chairman
7 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREAT NORTHERN MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Great Northern Minerals Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

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

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GREAT NORTHERN MINERALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

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

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 7th day of March 2025.

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Interest in Tenements

As at the date of this report – 7 March 2025

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
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%
Black Mountain	EPM27522	Queensland, Australia	Granted	100%
Black Mountain II	EPM28598	Queensland, Australia	Granted	100%
Kangaroo Hills	EPM26637*	Queensland, Australia	Granted	-
Red Mountain	EPM28249	Queensland, Australia	Granted	100%
Amanda Bell Extensions	EPM28301	Queensland, Australia	Granted	100%
Mudgee	EL9519	NSW, Australia	Granted	100%
Kuusisuo	VA2023:0010	Finland	Application	Application only
Ojankylä	VA2023:0011	Finland	Application	Application only

Notes:

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

**During the December quarter GNM dropped the Boomer Range (EPM28870), Mt Stockyard (EPM28897), Balfe (EPM28940), Good Camp (EPM28941), Redland (EPM28942) and Pluto (EPM28943) applications.