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Great Northern Minerals

ABN 22 000 002 111

**Consolidated Financial Statements**

**For the Half Year Ended 31 December 2021**

# Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Financial Statements  
For the Half Year Ended 31 December 2021

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# Great Northern Minerals Limited

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## CORPORATE DIRECTORY

### DIRECTORS

Mr Kim Robinson (Non-Executive Chairman)  
Mr Cameron McLean (CEO & Managing Director)  
Mr Simon Coxhell (Technical Director)  
Mr Simon Peters (Non-Executive Director)

### COMPANY SECRETARY

Ms Aida Tabakovic

### REGISTERED OFFICE

Level 1, 33 Colin Street  
WEST PERTH WA 6005  
AUSTRALIA

Website: [www.greatnorthernminerals.com.au](http://www.greatnorthernminerals.com.au)

### SHARE REGISTRY

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000

Telephone: 1300 787 272

### AUDITORS

William Buck Audit (WA) Pty Ltd  
Level 3, 15 Labouchere Road  
South Perth WA 6151

### LEGAL ADVISORS

Nova Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

### STOCK EXCHANGE

Australian Securities Exchange Limited  
ASX Code: GNM, GNMOB, GNMOF

# Great Northern Minerals Limited

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Consolidated Financial Statements  
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## Directors Report

Your directors present their Report on Great Northern Minerals Limited (“the Company” or “GNM”) and its subsidiaries (“the Group”) for the half year ended 31 December 2021.

### Directors

The names of the directors in office at any time during or since the end of the half year period are:

Mr Kim Robinson	Non-Executive Chairman
Mr Cameron McLean	CEO & Managing Director
Mr Simon Coxhell	Technical Director
Mr Simon Peters	Non-Executive Director

### Company Secretary

Ms Aida Tabakovic

### Review of operations

The principal activities of the Group during the half financial year were:

#### Corporate

The Company raised \$3 million (before costs) which closed oversubscribed. The placement was completed in two Tranches of 300 million shares in Tranche 1, and 200 million shares and 40 million Lead Manager Options in Tranche 2. Subsequent to the half year the issue of Tranche 2 shares and options were approved by shareholders on 14 January 2022.

Funds raised will be used to continue the systematic drill testing of the Camel Creek Gold Project, Mikes Anomaly at Big Rush and testing at depth the high grade zones at Golden Cup. Funds will also be used for an initial resource estimate at Camel Creek to be followed by a mining and processing scoping study for the Golden Ant Project.

#### Projects

##### Golden Ant Project

The focus of Great Northern Minerals during the December half year 2021 was to complete systematic drill testing of the Camel Creek mineralised system, part of the Golden Ant Project.

A total of 64 RC holes for 9258 metres and 4 HQ diamond holes for 484 metres were drilled between April and December 2021 at Camel Creek with final results released on 28 June 2021, 18 October 2021 and 8 February 2022 respectively.

The drilling program initially tested approximately 2200 metres of strike of the Camel Creek known gold mineralisation on nominal 40 metre centres, with at least one hole drilled per section. This work defined two higher grade zones of gold (and antimony) mineralisation at the Hinge Zone and the North Pit area which were then subject to closer spaced infill and deeper drilling. Final diamond results for the Hinge Zone were released in February 2022. An initial resource estimate for Camel Creek is due to be completed by the end of the March 2022 quarter, based on all drilling completed.

The Golden Ant Project is located approximately 200km northwest of Townsville in Northern Queensland. The Project consists of the Amanda Bell Goldfield (Camel Creek and Golden Cup) and the Big Rush Goldfield which were mined from 1989 to 1998 producing approximately 150,000 oz Au. Great Northern Minerals owns a 100% interest in the project.

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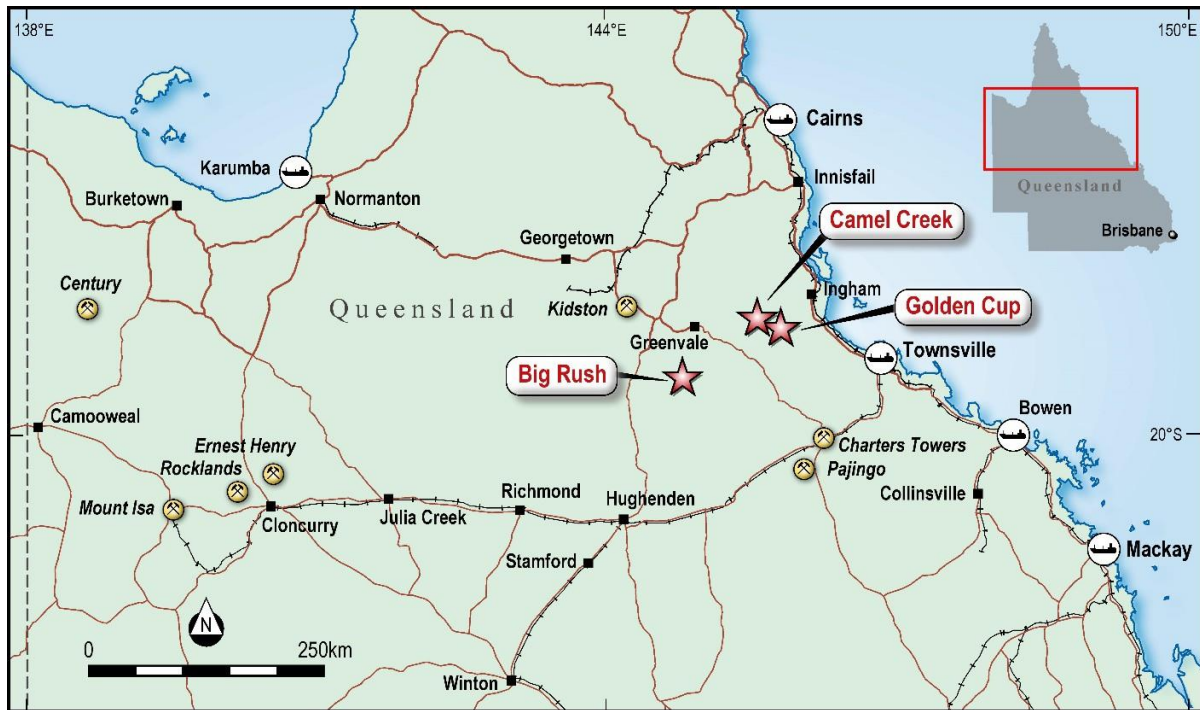


Figure 1 Golden Ant Project Location

The Amanda Bell Goldfield was named in 1989 and covers an area of approx. 1,000 km<sup>2</sup> and the major mining centres were Camel Creek and Golden Cup. Gold bearing oxide ore has been mined from open pits on eight deposits and these plus others all have material primary mineralisation remaining, many of them with significant antimony mineralisation in addition to the gold.

Total gold production from the Amanda Bell Goldfield was approximately 95,000 oz Au (57,000 oz from Camel Creek and 14,000 oz from Camel Creek satellite deposits plus 18,000 oz from Golden Cup and 6,000 oz from Golden Cup satellite deposits). Mining activities commenced in 1989 and ceased in 1995 with the depletion of oxide gold mineralisation.

- At the Camel Creek deposit there were 28 pits mined over 5,000 metres of strike length for >1 million tonnes mined at an average grade of 1.7 g/t Au. The heap leach pads contain a significant amount of relic auriferous oxide & sulphide ores.
- At the Golden Cup deposit there were 9 pits mined over 1,700m of strike length for 200,000 tonnes mined at an average grade of 2.8 g/t Au. Similarly, the heap leach pads contain a significant component of relic auriferous oxide & to a lesser extent sulphide ores.

The Big Rush Goldfield covers an area of approximately 500km<sup>2</sup>. Approximately 60,000 oz Au was produced between 1995 and 1998 from 4 shallow open pits at the Big Rush Mine. The predominantly oxide ore was processed via heap leach cyanidation / carbon recovery. Operations ceased with depletion of oxide mineralisation.

Great Northern Minerals acquired the Golden Ant Project in 2019 and commenced exploration activities in December 2020. To date, Great Northern Minerals has drilled 143 RC holes for 18,552 metres and 8 HQ diamond holes at the projects and has successfully completed Mineral Resource Estimates for the Big Rush and Golden Cup deposits (refer to Table 1).

The Camel Creek Mineral Resource Estimate was released on 8 March 2022.

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	Classification	Tonnes (kt)	Gold (g/t)	Contained Gold (Koz Au)
<b>Big Rush</b> <sup>(1)</sup>	Measured	-	-	-
	Indicated	1,411	1.7	78
	Inferred	723	1.8	42
	<b>Sub Total</b>	<b>2,134</b>	<b>1.8</b>	<b>120</b>
<b>Golden Cup</b> <sup>(2)</sup>	Measured	-	-	-
	Indicated	-	-	-
	Inferred	242	<b>3.8</b>	29
	<b>Sub Total</b>	<b>242</b>	<b>3.8</b>	<b>29</b>
<b>Golden Ant Project</b>	Measured	-	-	-
	Indicated	1,411	1.7	78
	Inferred	965	2.3	71
	<b>Total</b>	<b>2,376</b>	<b>2.0</b>	<b>149</b>

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.  
 (1) Great Northern Minerals ASX release dated 21 February 2021  
 (2) Great Northern Minerals ASX release dated 9 December 2019

**Table 1 Current Golden Ant Mineral Project Resource at a 1 g/t Gold cut off**

GNM's drilling during the half year defined a high-grade plunging mineralisation shoot (Hinge Zone) which is open at depth. The Hinge Zone mineralisation consists of high-grade gold-silver-antimony mineralisation and material (> 50 gm metre Au) intersections are listed in Table 2.

The Hinge Zone represents an exceptional UG target – with high grade to bonanza grade mineralisation consistently intersected over mineable widths. High high-grade gold-silver-antimony mineralisation has been intersected to date in multiple holes – with **CCRC50 returning 3m @ 67.7 g/t Au, 15 g/t Ag and 11.2% Sb from 191.0m down hole.**

Hole ID	From (m)	To (m)	Down Hole Intersection (m)	Au (g/t)	Ag (g/t)	Sb (%)
CCAC10	54.0	64.0	10.0	6.6	*	*
inc	<b>60.0</b>	<b>64.0</b>	<b>4.0</b>	<b>14.6</b>	*	*
CCRC12	58.0	79.0	21.0	3.7	1	1.2%
inc	<b>58.0</b>	<b>61.0</b>	<b>3.0</b>	<b>9.6</b>	<b>1</b>	<b>5.3%</b>
CCRC50	155.0	213.0	58.0	5.9	2	0.7%
inc	<b>191.0</b>	<b>194.0</b>	<b>3.0</b>	<b>67.7</b>	<b>15</b>	<b>11.2%</b>
inc	<b>191.0</b>	<b>192.0</b>	<b>1.0</b>	<b>153.9</b>	<b>31</b>	<b>10.4%</b>
CCRC51	164.0	196.0	32.0	2.6	2	0.2%
inc	<b>164.0</b>	<b>171.0</b>	<b>7.0</b>	<b>5.8</b>	<b>4</b>	<b>0.7%</b>
CCRC52	126.0	160.0	34.0	2.5	2	0.1%
inc	<b>154.0</b>	<b>158.0</b>	<b>4.0</b>	<b>6.8</b>	<b>3</b>	<b>0.8%</b>
CCRC54	154.0	176.0	22.0	7.4	10	0.8%
inc	<b>162.0</b>	<b>169.0</b>	<b>7.0</b>	<b>16.6</b>	<b>23</b>	<b>2.1%</b>
CCRC63	193.0	227.0	34.0	1.8	4	0.2%
inc	<b>220.0</b>	<b>223.0</b>	<b>3.0</b>	<b>10.8</b>	<b>33</b>	<b>1.6%</b>
CCRC86	125.0	129.0	4.0	29.1	5	0.9%
inc	<b>127.0</b>	<b>128.0</b>	<b>1.0</b>	<b>105.5</b>	<b>17</b>	<b>0.6%</b>

True width is estimated to be approximately 2/3 of intersection width  
 \*Au assays only available for CCAC10

**Table 2 C Amel Creek Hinge Zone – Material Intersections (> 50 gm metre Au)**



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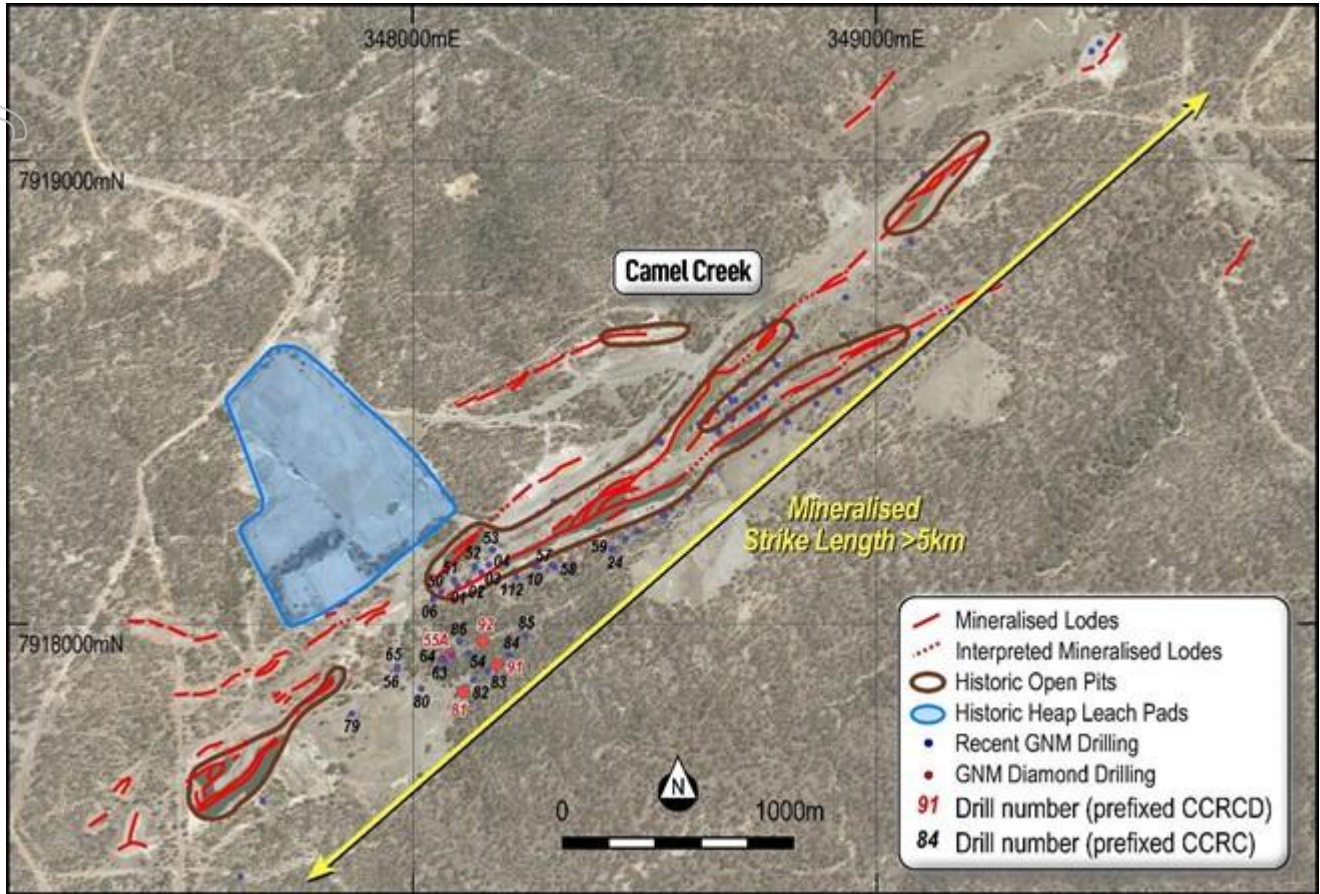


Figure 2 Camel Creek Mineralised Structures

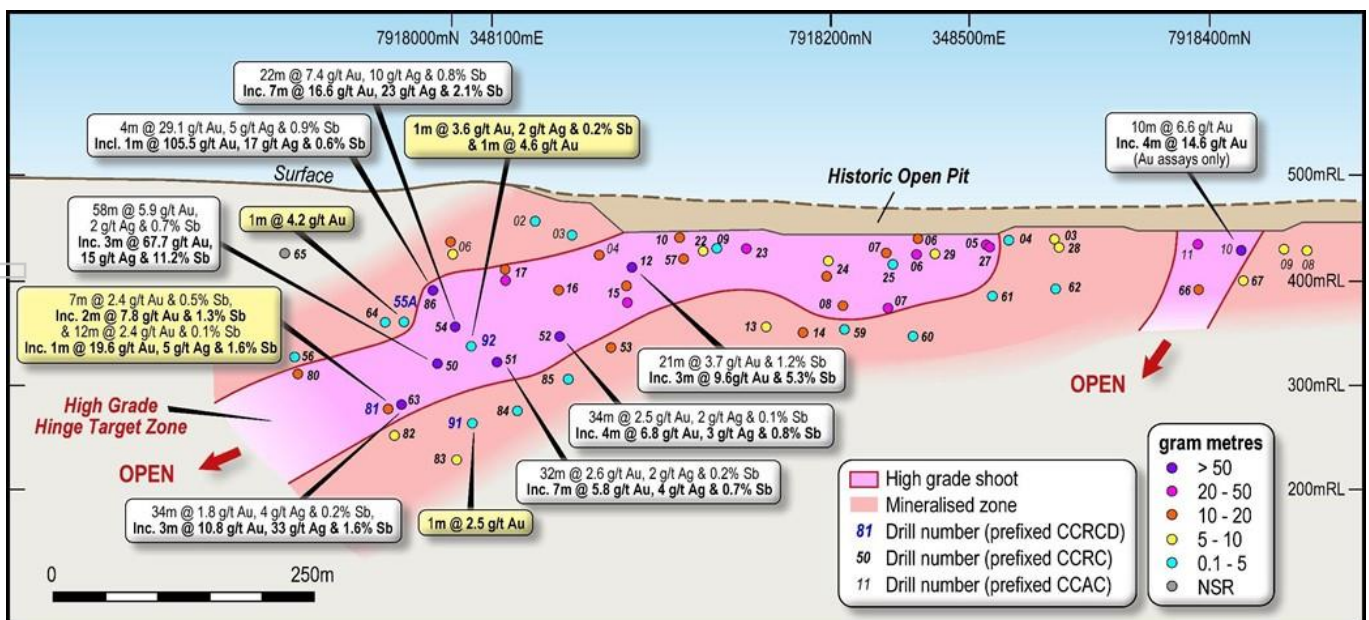


Figure 3 Camel Creek Long Section

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## Consolidated Financial Statements For the Half Year Ended 31 December 2021

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
23 August 2021	Drilling Completed at Camel Creek
9 September 2021	Four Metre Assay Results at Camel Creek
18 October 2021	One Metre Assay Results Confirm Potential for Camel Creek Gold System
30 November 2021	Camel Creek Diamond Drilling Update

### Subsequent Events

- On 14 January 2022 the Company received shareholder approval at the General Meeting and issued 200,000,000 fully paid ordinary shares pursuant to Tranche 2 of the Placement and 40,000,000 GNMOB Listed Options to the Lead Manager on 19 January 2022.
- On 11 March 2022 the Company announced that it has established the Unmarketable Parcel Share Sale Facility for small shareholders who hold parcels of fully paid ordinary shares in the Company valued at less than A\$500 with the Record Date of 9 March 2022.

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.

### Disclosure Statement

It is recommended that this report is read in conjunction with the annual report for the year ended 30 June 2021 and considered together with any public announcements made by the Company during the half-year ended 31 December 2021 and to the date of this report in accordance with the continuous disclosure requirements of the Australian Securities Exchange ("ASX") Listing Rules.

### 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 7 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*:



Mr Kim Robinson  
Non-Executive Chairman  
Dated this 15<sup>th</sup> March 2022



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GREAT NORTHERN MINERALS LIMITED AND ITS CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2021 there have been:

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

William Buck

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

Amar Nathwani

Amar Nathwani  
Director

Dated this 15<sup>th</sup> day of March 2022

**ACCOUNTANTS & ADVISORS**

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South Perth WA 6151

PO Box 748  
South Perth WA 6951

Telephone: +61 8 6436 2888

**[williambuck.com](http://williambuck.com)**

# Great Northern Minerals Limited

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
	\$	\$
Other Income	307	41,654
Administrative expenses	(496,872)	(628,308)
Depreciation and amortisation	(21,817)	(21,912)
Exploration and tenement costs	(869,633)	(1,398,406)
<b>Net loss before tax</b>	<b>(1,388,015)</b>	<b>(2,006,971)</b>
Income tax (expense)/benefit	-	-
<b>Net loss for the half year after tax</b>	<b>(1,388,015)</b>	<b>(2,006,971)</b>
<b>Other Comprehensive Income</b>		
Other Comprehensive Income for the half year, net of tax	-	-
<b>Total comprehensive loss for the half year</b>	<b>(1,388,015)</b>	<b>(2,006,971)</b>
<b>Loss for the period is attributable to:</b>		
Owners of the Parent	(1,387,443)	(2,003,887)
Non-controlling interest	(572)	(3,084)
	<b>(1,388,015)</b>	<b>(2,006,971)</b>
<b>Total comprehensive loss for the half year attributable to Owners of Great Northern Minerals Limited</b>	<b>(1,387,443)</b>	<b>(2,003,887)</b>
<b>Attributable to owners of Great Northern Minerals Limited:</b>		
Basic loss per share (cents per share)	(0.112)	(0.81)
Diluted loss per share (cents per share)	(0.112)	(0.81)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Great Northern Minerals Limited

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## Consolidated Statement of Financial Position As At 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,361,721	1,896,387
Trade and other receivables		256,598	174,266
Prepayments		176,915	198,780
<b>Total current assets</b>		<b>2,795,234</b>	<b>2,269,433</b>
<b>Non-current assets</b>			
Plant and equipment		83,806	91,133
Right of Use asset		54,905	69,395
Exploration and evaluation assets	7	1,491,476	1,491,476
<b>Total non-current assets</b>		<b>1,630,187</b>	<b>1,652,004</b>
<b>TOTAL ASSETS</b>		<b>4,425,421</b>	<b>3,921,436</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		337,363	120,983
Lease liability		31,763	30,260
Provision	7	229,450	229,450
<b>Total current liabilities</b>		<b>598,576</b>	<b>380,693</b>
<b>Non-current liabilities</b>			
Lease liability		28,769	44,977
<b>Total non-current liabilities</b>		<b>28,769</b>	<b>44,977</b>
<b>TOTAL LIABILITIES</b>		<b>627,345</b>	<b>425,670</b>
<b>NET ASSETS</b>		<b>3,798,076</b>	<b>3,495,766</b>
<b>EQUITY</b>			
Contributed Equity	9	85,188,572	83,498,248
Reserves		702,511	702,511
Accumulated losses		(80,867,601)	(79,480,158)
Equity attributable to owners of the Parent Entity		5,023,482	4,720,601
Non-controlling interest (60% Ion Minerals)		(1,225,407)	(1,224,835)
<b>TOTAL EQUITY</b>		<b>3,798,076</b>	<b>3,495,766</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Great Northern Minerals Limited

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## Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2021

31 December 2021

	Note	Ordinary Shares \$	Option Reserve \$	Accumulated Losses \$	Attributable to Owners of Parent \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2021		83,498,248	702,511	(79,480,158)	4,720,601	(1,224,835)	3,495,766
Loss for the half year		-	-	(1,387,443)	(1,387,443)	(572)	(1,388,015)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive loss for the half year</b>		-	-	<b>(1,387,443)</b>	<b>(1,387,443)</b>	<b>(572)</b>	<b>(1,388,015)</b>
<i>Transaction with owners, recorded directly in equity</i>							
Expiry of unlisted options		-	-	-	-	-	-
Issue of lead manager options		-	-	-	-	-	-
Shares issued during the year (net of costs)		1,690,324	-	-	1,690,324	-	1,690,324
<b>Balance as at 31 December 2021</b>		<b>85,188,572</b>	<b>702,511</b>	<b>(80,867,601)</b>	<b>5,023,482</b>	<b>(1,225,407)</b>	<b>3,798,076</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Great Northern Minerals Limited

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## Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2021

31 December 2020

Note	Ordinary Shares \$	Option Reserve \$	Accumulated Losses \$	Attributable to Owners of Parent \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2020	79,834,625	295,056	(77,373,423)	3,971,587	(1,215,329)	2,756,258
Loss for the half year	-	-	(2,006,971)	(2,003,887)	(3,084)	(2,006,971)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive loss for the half year</b>	-	-	<b>(2,006,971)</b>	<b>(2,003,887)</b>	<b>(3,084)</b>	<b>(2,006,971)</b>
<i>Transaction with owners, recorded directly in equity</i>						
Expiry of unlisted options	-	(183,877)	183,877	-	-	-
Issue of lead manager options	-	491,332	-	491,332	-	491,332
Shares issued during the year (net of costs)	1,036,283	-	-	1,036,283	-	1,036,283
<b>Balance as at 31 December 2020</b>	<b>80,870,908</b>	<b>602,511</b>	<b>(79,196,518)</b>	<b>3,495,315</b>	<b>(1,218,413)</b>	<b>2,276,902</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Great Northern Minerals Limited

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## Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	\$	\$
<b>Cash generated from operating activities:</b>		
Payments to suppliers and employees	(1,416,978)	(2,381,167)
Interest received	307	1,942
Research and development refund	-	155,620
Government assistance received	-	39,712
<b>Net cash outflow in operating activities</b>	<b>(1,416,671)</b>	<b>(2,183,893)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of exploration assets	-	(849,450)
Acquisition of property, plant and equipment	-	(2,333)
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>(851,783)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from the issue of shares	1,800,000	1,630,390
Proceeds from unissued shares	206,500	-
Transaction costs	(109,676)	(102,775)
Repayment of lease liabilities	(14,819)	(13,298)
<b>Net cash inflow from financing activities</b>	<b>1,882,805</b>	<b>1,514,317</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>465,334</b>	<b>(1,521,359)</b>
Cash and cash equivalents at beginning of period	1,896,387	2,510,058
<b>Cash and cash equivalents at end of period</b>	<b>6</b> <b>2,361,721</b>	<b>988,699</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Great Northern Minerals Limited

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Notes to the consolidated financial statements  
For the Half Year Ended 31 December 2021

## 1 Summary of Accounting Policies

### (a) Basis of Preparation

These general purpose financial statements for the half year reporting period ended 31 December 2021 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 2021 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* 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; except for the adoption of the following new and revised accounting standards.

### (b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are 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.

### (c) 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.

#### *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.

#### *Rehabilitation provision*

Upon finalisation of the acquisition of the Golden Ant Project (refer to Note 7), the Group assumed the rehabilitation obligations in respect to the tenements and a \$229,450 bond for rehabilitation costs held by Queensland's Department of Environment and Science. The Queensland government has recently undergone the process of redesigning its rehabilitation requirements and implemented a new Estimated Rehabilitation Cost scheme. The Group is currently reviewing its obligations under the revised scheme. As a result, a larger provision may be required for which the Group may need to raise additional capital to fund.

# Great Northern Minerals Limited

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## Notes to the consolidated financial statements For the Half Year Ended 31 December 2021

### 2 Financial Position

For the period ended 31 December 2021 the Group recorded a consolidated loss of \$1,388,015 (31 December 2020: \$2,006,971) and incurred net cash outflows from operations of 1,416,671. As at 31 December 2021 the Group reported a working capital surplus of \$2,196,658 including a cash balance of \$2,361,721.

The Company has successfully raised \$3 million (before costs). The placement was completed in two Tranches of 300 million shares in Tranche 1 (completed in December 2021), and 200 million shares and 40 million Lead Manager Options in Tranche 2 (completed in January 2022).

The Directors will continue to manage the Group's activities with due regard to current and future funding requirements. The Directors reasonably expect that the Company will be able to raise sufficient capital to fund the Group's exploration and working capital requirements, and that the Group will be able to settle debts as and when they become due and payable.

After consideration of the factors above, the directors believe there are reasonable grounds to believe the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

### 3 Contingent Liabilities and Assets

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 30 June 2021 other than:

The Group had contingent liabilities at 31 December 2021 in respect of:

- The Group has provided bank guarantees in favour of the Minister of Energy and Resources with respect to a security deposit and in favour of Minister of Energy and Resources Victoria with respect to a contract performance at 30 June 2021. The total of these guarantees at 31 December 2021 was \$32,770 with a financial institution (30 June 2021: \$32,660).

#### *Contingent Assets*

The Group had no contingent assets at 31 December 2021.

### 4 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.

# Great Northern Minerals Limited

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Notes to the consolidated financial statements  
For the Half Year Ended 31 December 2021

## 5 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

## 6 Cash and Cash Equivalents

	31 December 2021	30 June 2021
<b>Cash and Cash Equivalents:</b>	<b>\$</b>	<b>\$</b>
Cash at bank	2,319,049	1,849,224
Short term deposits	42,672	47,163
<b>Total</b>	<b>2,361,721</b>	<b>1,896,387</b>

As at 31 December 2021 there is a restriction on available cash of \$42,672. The Group has a number of short term deposits held as a security for various Victorian exploration licenses on released tenements. The Group anticipates that the securities should be released shortly.

## 7 Exploration and Evaluation Assets

### Movements in Exploration and Evaluation Assets

	31 December 2021	31 December 2020
	<b>\$</b>	<b>\$</b>
Opening balance	1,491,476	562,076
Rehabilitation Provision Asset	-	229,450
Exploration Expenditure Consideration Capitalised	-	849,950
Reversal of Deferred Consideration Capitalised	-	(150,000)
<b>Balance at 31 December 2021</b>	<b>1,491,476</b>	<b>1,491,476</b>

## 8 Segment Reporting

The Group operates predominantly in one business and geographical segment being Exploration activities throughout Australia.

The Group via a heads of agreement was funding exploration in Guyana undertaken by Great Northern Minerals exploration partner and operator Guyana Strategic Minerals Inc.

The Company has fully impaired all the costs incurred and funded for operations in Guyana over the last financial years, as its focus is on its Australian Projects.

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Notes to the consolidated financial statements  
For the Half Year Ended 31 December 2021

## 9 Issued Capital

	31 December 2021		30 June 2021	
	No	\$	No	\$
<b>Ordinary shares</b>				
- Opening balance	1,209,050,976	83,498,248	822,087,117	79,834,625
- Shares issued during the period	300,000,000	1,800,000	386,953,859	4,641,705
- Cost of listing shares		(109,676)	-	(978,082)
<b>Closing Balance</b>	<b>1,509,050,976</b>	<b>85,188,572</b>	1,209,050,976	83,498,248

## 10 Subsequent Events

- On 14 January 2022 the Company received shareholder approval at the General Meeting and issued 200,000,000 fully paid ordinary shares pursuant to Tranche 2 of the Placement and 40,000,000 GNMOB Listed Options to the Lead Manager on 19 January 2022.
- On 11 March 2022 the Company announced that it has established the Unmarketable Parcel Share Sale Facility for small shareholders who hold parcels of fully paid ordinary shares in the Company valued at less than A\$500 with the Record Date of 9 March 2022.

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.

# Great Northern Minerals Limited

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## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 16 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 2021 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) comply with Accounting Standard AASB 134: *Interim Financial Reporting, Corporations Regulations 2001* and other mandatory professional reporting requirements; and
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.



Mr Kim Robinson  
Non-Executive Chairman  
Dated 15<sup>th</sup> March 2022

## Independent auditor's review report

To the shareholders of Great Northern Minerals Limited

# Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Great Northern Minerals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant 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 Great Northern Minerals Limited 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 2021 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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 Management for the Financial Report

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

#### ACCOUNTANTS & ADVISORS

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## Independent auditor's review report to members (cont.)

### **Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

Amar Nathwani

**Amar Nathwani**  
**Director**

Dated this 15<sup>th</sup> day of March 2022

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