



GMM
Great Northern Minerals



2020

ANNUAL REPORT



Great Northern Minerals Limited
(previously Greenpower Energy Limited)

ABN 22 000 002 111

Consolidated Annual Report

For the Year Ended 30 June 2020

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DIRECTORS

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

COMPANY SECRETARY

Miss Aida Tabakovic

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, 33 Colin Street
WEST PERTH WA 6005
AUSTRALIA

Website: www.greatnorthernminerals.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 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

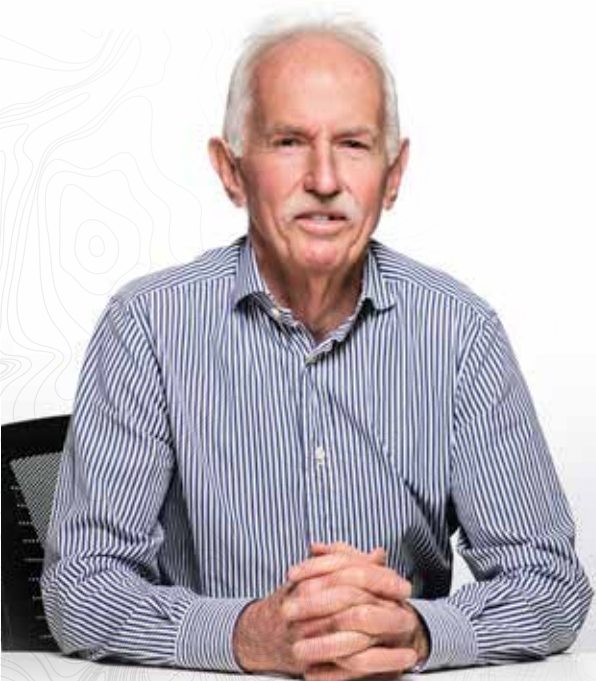
LEGAL ADVISORS

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

STOCK EXCHANGE

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

Chairman's Letter



On behalf of the Directors I am pleased to present Great Northern Minerals 2020 Annual Report to shareholders and would like to take this opportunity to welcome all new shareholders and to thank our longer standing shareholders for their support as the Company transitions to a successful gold explorer.

The last 12 months has seen the Company strengthened at both a corporate and technical level and this will continue to be an key focus of the company as these underexplored and exciting projects develop. In addition, after raising capital throughout the year, your company now has the balance sheet to fund its exploration programs at Camel Creek, Golden Cup and Big Rush with the objective of expanding resources at all projects.

The addition of Simon Coxhell earlier in the year to the position of Technical Director adds significant experience to the team. Simon has already built an extremely capable team on site and introduced a great deal of operational rigour.

Post financial year end your company completed a significant reverse circulation drilling campaigns at Camel Creek and Big Rush in what was the biggest program yet undertaken by your company. The impressive results highlighted the significant potential of these two projects with no shortage of follow up targets both along strike and at depth.

Also of significant importance has been the early payout of the remaining consideration to the vendor for 100% ownership of the three assets, a transaction that was achieved at a 50% discount for the Company.

Finally I would like to thank you all for your ongoing support and again welcome aboard our new shareholders at an exciting time for Great Northern Minerals. I wish to thank the staff, management, contractors and my fellow directors for their ongoing efforts. We are all committed to progressing the company through prudent commercial activities and high quality exploration for the benefit of all shareholders.

Kim Robinson
Chairman



Directors' Report

Your directors present their Report on Great Northern Minerals Limited (previously Greenpower Energy Limited) (the "Company" or "GNM") and its controlled entities (the "Group") for the financial year ended 30 June 2020.

Directors

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

| | | |
|-----------------------------|-------------------------|--------------------------|
| Mr Kim Robinson | Non-Executive Chairman | (Appointed 1 April 2020) |
| Mr Cameron McLean | CEO & Managing Director | |
| Mr Simon Coxhell | Technical Director | (Appointed 1 April 2020) |
| Mr Simon Peters | Non-Executive Director | |
| Mr Gerard King | Non-Executive Chairman | (Resigned 1 April 2020) |
| Mr Alistair Williams | Non-Executive Director | (Resigned 5 August 2019) |

Directors' Qualifications and Experience



Kim Robinson
(Non-Executive Chairman)
Qualifications -
Appointment Date 1 April 2020

Mr Robinson has over 35 years' experience in mineral exploration and mining having graduated from the University of Western Australia in 1973 with a degree in Geology. His experience is extensive including 10 years as Executive Chairman of Forrestania Gold NL. During his time at Forrestania, Mr Robinson played a key role in the discovery and development of the Bounty Gold Mine, the development of the Mt McClure Gold Mine and the discovery of the Maggie Hays and Emily Ann nickel sulphide deposits. Mr Robinson was also a Non-Executive Director of Jubilee Mines NL in the period leading up to the discovery and development of the Cosmos Nickel Mine. Mr Robinson was a founding Director of Kagara Ltd where he held the position of Executive Chairman for a period of 12 years until February 2011. During this time, he oversaw the development of Kagara's North Queensland base metal operations, the listing of Mungana Goldmines Ltd on the ASX and the acquisition and development of the high grade Lounge Lizard nickel deposit in Western Australia. Mr Robinson also served as Managing Director at Energia Minerals Ltd.

Interests in shares and options

- 6,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022.

Other directorships in listed entities held in the previous three years

None



Cameron McLean
(CEO & Managing Director)
Qualifications -
Appointment Date 12 October 2018

Cameron McLean has more than 20 years' experience leading and managing a range of commercial activities, including co-directing London business, iBase Limited in the geo-technology sector and as CFO at Snowden Mining Industry Consultants, Kagara Limited and Atrum Coal.

Mr McLean has a background in accounting and finance with experience originating at Western Mining in Melbourne. Mr McLean is the founder and major shareholder of the mining investment platform, Mineral Intelligence. Through Mineral Intelligence, Mr McLean has facilitated over \$100M in mining transactions over the past 5 years. Mr McLean identified, secured and introduced the cobalt and vanadium projects to the company through Ion Minerals Pty Ltd of which he is Managing Director.

Interest in shares and options

- 12,030,250 Ordinary Shares;
- 625,350 Listed Options exercisable at \$0.022 on or before 1 July 2023;
- 6,938,025 Listed Options exercisable at \$0.01 on or before 1 November 2022;

Other directorships in listed entities held in the previous three years

- Director of Pure Minerals Limited (30 November 2018 -)



Simon Peters
(Non-Executive Director)

Qualifications – BEng (Mining)
MAusIMM (Hons)
Appointment Date
6 December 2016

Mr Peters is a highly experienced mining executive and qualified mining engineer with more than 20 years experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had corporate experience on ASX listed boards in senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals.

Simon is currently a Partner of Sustainable Project Services which provides strategic & technical management consultancy advice to government, mining and agricultural sectors. Simon is also founding director of Murray Basin Resources a company focused on gold exploration in north west Victoria.

He holds a bachelor of engineering (mining) with Honors from Federation University Australia and an unrestricted WA quarry managers certificate.

Interest in shares and options

- 2,397,461 Ordinary Shares;
- 76,923 Listed Options exercisable at \$0.18 on or before 15 December 2021;
- 199,789 Listed Options exercisable at \$0.022 on or before 1 July 2023;
- 3,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022;
- 200,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2020.

Other directorships in listed entities held in the previous three years

Managing Director of E2 Metals Limited (27 June 2017 -)



Simon Coxhell
(Technical Director)

Qualifications – BSc, Masters
Qualifying
Appointment Date
1 April 2020

Simon Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining.

Over the last 20 years he has had significant corporate experience on ASX listed boards in senior executive appointments and between 2016-2018 led Echo Resources Limited (ASX: EAR) as Managing Director/CEO, elevating and growing the company from an 8 million dollar market capitalisation exploration focused company to an emerging gold producer with a maximum market capitalisation of 182 million dollars, centred on the re-establishment of the Bronzewing Gold Mine. Over a 3 year period he developed the gold resource base of Echo from 100,000 resource ounces to a total resource base of 1.7 million ounces of gold, and a maiden reserve of 800,000 ounces, for the Stage 1 and Stage 2 development option, in August 2018. Northern Star purchased a 19% holding on market in late 2018 to become the largest shareholder and in August 2019 launched a successful takeover of Echo with an implied value of \$244 million.

Interests in shares and options

- 6,000,000 Listed Options exercisable at \$0.01 on or before 1 November 2022.

Other directorships in listed entities held in the previous three years

- Non-Executive Director of Blaze International Limited (5 April 2019 -)
- Managing Director of Echo Resources Limited (8 February 2016 - 2 October 2018)

Previous Company Directors (resigned during the financial year)

Gerard King

(Non-Executive Chairman)

Qualifications – LLB

Appointment Date 14 November 1985

Resignation Date 1 April 2020

After graduating in law (LLB) from the University of Western Australia in 1963, Gerard commenced articles with (Sir) John Lavan (Lavan & Walsh) in Perth, being admitted as a solicitor in 1965, into the law firm partnership in 1966, and became its senior partner in 1978. Under Gerard, Lavan & Walsh eventually became Phillips Fox, Perth in 1985.

Throughout his career, Gerard has practised in the legal areas of commercial property, banking/finance, revenue/tax, corporate compliance, and mining law. He taught mortgage and other debt security drafting at UWA law school for 5 years, joined the Taxation Institute of Australia, and the Australian Mining and Petroleum Lawyers Association and gave papers on revenue, strata title, prospectuses, document drafting and other topics. Gerard served on the Law Society of WA Council, and its committees. He was involved in the management of his law firm from 1968 to 1991 and attended two law firm management courses at the University of New England.

Gerard has been a company director of Australasian Shopping Centres Property Trust, 1977 to 1980, Australian Mining Investments Ltd., 1983 to 2002, as well as other public companies, and is currently Chairman of Astron Limited, since 1985. He was Chairman of WA St. John Ambulance Service Board 1987 to 1996, and WA State St. John Council Chairman until 2017.

Interest in shares and options

- 16,578,520 Ordinary Shares (held as at 1 April 2020);
- 153,846 Listed Options exercisable at \$0.18 on or before 15 December 2021 (held as at 1 April 2020);
- 200,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2020 (held as at 1 April 2020).

Other directorships in listed entities held in the previous three years

Director of Astron Limited (5 November 1985 -).

Alistair Williams

(Non-Executive Director)

Qualifications – BSc Economics, Diploma in Corporate Treasury, FCA Chartered Accountant

Appointment Date 12 October 2018

Resignation Date 5 August 2019

Alistair Williams is an experienced London based finance executive with a background in natural resources as a result of management roles undertaken at BG Group and Rio Tinto. His last major corporate role was Deputy CFO at BG Group where, in addition to running the Finance function for the Group, he was also Chair of the Investment and Energy Trading and Risk Committees. Since leaving the large corporate world in 2011, Mr Williams has pursued a successful career as an entrepreneur and private investor in early stage companies and has developed a diversified portfolio of investments in natural resources, life sciences and IM technology. In Australia, he has served as a Director of Ion Minerals Pty Ltd since inception and has also been a Director of Goldfield Argonaut Pty Ltd since 2015. Goldfield Argonaut Pty Ltd recently concluded the sale of its interest in the Mulwarrie gold exploration licence to Spitfire Materials Limited.

Interest in shares and option

- 6,087,500 Ordinary Shares (held as at 5 August 2019)

Other directorships in listed entities held in the previous three years

None

Principal Activities

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

- The finalisation of an option agreement on the Golden Ant (Camel Creek and Golden Cup) and the Alphadale (Big Rush) gold mines, which resulted in the purchase of a 100% interest (no royalty interests) in 11 mining leases comprising a total of 3 gold projects located approximately 220 kilometres north west of Townsville in the Greenvale region of North Queensland;
- The acquisition of the surrounding exploration permits of the mining leases providing additional extensive exploration ground, located along strike from the known gold deposits;
- The completion of a maiden drilling program at Golden Cup and Big Rush leading to a number of very encouraging gold intersections and the estimation of both longer term exploration targets and 2012 initial JORC compliant resources; and
- Subsequent to the year end, a maiden drilling program at the Camel Creek Gold Project commenced comprising a total of 18 RC drill holes for a total of 2,518 metres. Significant results were returned from every hole highlighting the potential at Camel Creek and demonstrating the continuity of the gold mineralisation over an extensive strike length. Post the drilling at Camel Creek the drill rig moved to Big Rush to follow up and expand the previous drilling program.

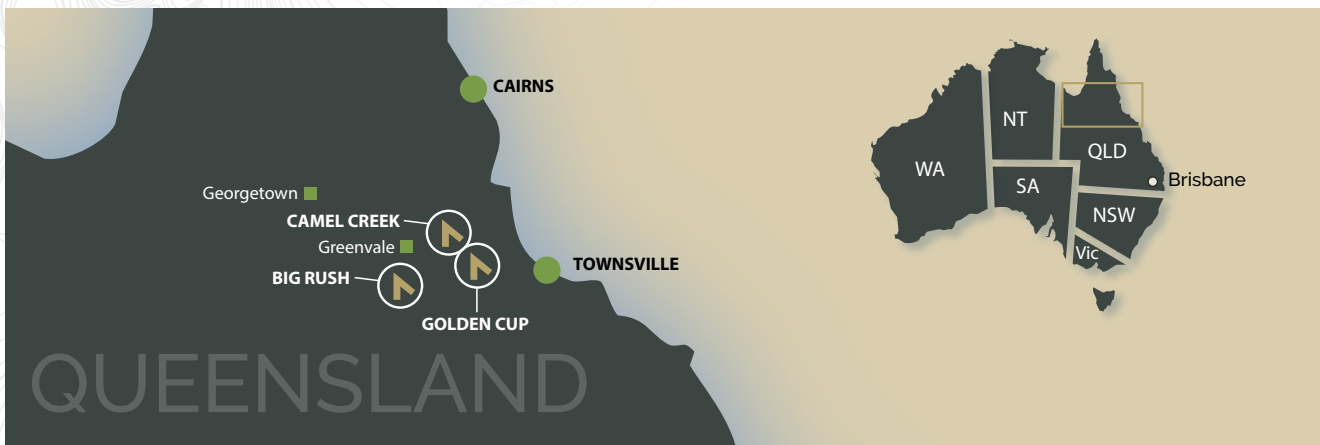


Figure 1: Camel Creek, Golden Cup and Big Rush Location Plan

Projects



Projects

Golden Ant Project Acquisition: North Queensland Gold Projects

During May 2019, Great Northern Minerals Limited entered into an option agreement to acquire a 100% interest in three gold projects in North Queensland (Figure 1) which had been previously mined by private earthmoving contractors and developers during the mid-1980s and 1990s.

During this time period a large number of shallow oxide open pits at Camel Creek, Golden Cup and Big Rush were mined and subject to heap leach processing (Figure 2). Estimated gold recovery from the heap leach operations was estimated at be 60-70% with the remnant heap leach pads potentially containing economic quantities of remnant gold. Review and due diligence of the projects also outlined substantial potential for the delineation of gold resources underneath the previously mined shallow open pits, with a number of historical high grade gold drilling intercepts which had not been followed up.



Table 1: Historic Mining and Heap Leach Operations

| Deposit | Ore Mined (tonnes) | Grade (g/t Au) | Ounces Mined |
|------------------------|--------------------|----------------|----------------|
| Camel Creek | 1,059,696 | 1.68 | 57,238 |
| Camel Creek Satellites | 188,876 | 2.29 | 13,906 |
| Golden Cup | 201,081 | 2.83 | 18,296 |
| Golden Cup Satellites | 94,548 | 1.92 | 5,836 |
| Big Rush | 983,000 | 2.21 | 69,703 |
| TOTAL | 2,527,201 | 2.03 | 164,979 |

The original terms of the Heads of Agreement to acquire up to a 100% interest in the Golden Ant Project were as follows;

- \$20,000 cash option fee for a 60 day due diligence period;
- \$5,000 cash option fee to extend the due diligence period for a further 30 days;
- \$50,000 in cash and \$50,000 in GPP shares to be issued upon decision to exercise the option;
- \$50,000 in cash and \$100,000 in GPP shares to be issued upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project;
- \$1,500,000 in cash upon estimation of a JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either

12 months after the grant of Environmental Access in respect of the licences or 24 months after the settlement; and

- Consultancy fees of \$10,000 per month for a 12 month period following the settlement.

On 10 August 2020, the Company announced that a final settlement of a 100% ownership in the three projects (no royalties) took place which was earlier than agreed. The parties to the Heads of Agreement entered into a deed of variation and mutually agreeing to reduce the agreed deferred and further deferred consideration via an early payment of \$859,450, representing a discount of approximately 50% to the existing deferred and further deferred consideration totalling \$1.732M and allowing an accelerated drilling and development program to be advanced.

Big Rush



Golden Cup and Big Rush Drilling Program: December 2019

In December 2019, a first pass reverse circulation (RC) drilling program at Golden Cup and Big Rush was completed by Great Northern Minerals Limited. The aim of the program was to follow up and test a number of zones, where potential for additional gold resources was predicted based on the review of historic data. A total of 8 RC holes for 1042 metres were drilled at Big Rush targeting the Central Pit and a total of 8 RC holes for 639 metres were drilled at Golden Cup. Highlights from the drilling program included the following significant intersections.

Big Rush: Significant Drill Results

- Hole BRRRC1004: 5m @ 12.6 g/t Au from 92m
- Hole BRRRC1006: 15m @ 2.4 g/t Au from 84m
- Hole BRRRC1007: 28m @ 2.5 g/t Au from 83m
inc 15m @ 3.3 g/t Au from 83m
- Hole BRRRC1008: 3m @ 14.5 g/t Au from 118m
- Hole BRRRC1009: 24m @ 4.0 g/t Au from 97m and
2m @ 35.2 g/t Au from 113m
- Hole BRRRC1010: 7m @ 2.45 g/t Au from 88m

Golden Cup: Significant Drill Results

- Hole GCRC074: 7m @ 7.49 g/t Au from 38m
- Hole GCRC075: 6m @ 2.9 g/t Au from 39m
- Hole GCRC076: 5m @ 1.93 g/t Au from 33m
- Hole GCRC077: 6m @ 1.89 g/t Au from 29m
- Hole GCRC078: 9m @ 4.72 g/t Au from 35 m

The mineralised intercepts in general correspond to logged intervals of quartz veining and elevated amounts of visual arsenopyrite, pyrite and stibnite. The assay results received correspond in tenor to nearby drill holes completed by previous holders of the project.

Camel Creek



Camel Creek Drilling

Post the reporting year end in July 2020 Great Northern Minerals Limited commenced and completed its maiden reverse circulation drilling program at Camel Creek, totalling 18 holes for 2,516 metres. This was the first systematic deep drilling program completed under the shallow oxide pits of the Camel Creek gold mineralized system. Previous historic mining at Camel Creek had been conducted over approximately 3.5 kilometres of strike and this initial drilling program focused on an initial 700 metres of strike. Encouragingly every drill hole intersected the interpreted mineralized structure, with the better results summarized below.

Camel Creek: Significant Drill Results

- Hole CCRC012: 24m @ 3.55 g/t Au from 58m
- Hole CCRC017: 8m @ 4.63 g/t Au from 85m
- Hole CCRC015: 9m @ 4.99 g/t Au from 109m
- Hole CCRC007: 8m @ 3.27 g/t Au from 147m

- Hole CCRC005: 4m @ 5.41 g/t Au from 63m
- Hole CCRC006: 4m @ 5.85 g/t Au from 88m
- Hole CCRC016: 10m @ 2.14 g/t Au from 69m

Encouragingly gold was encountered in every hole establishing strike continuity over 700 metres, with significant additional upside along strike and at depth.

The new holes drilled, the majority of which will require follow up drilling, were all drilled into the primary zone below the base of oxidation with hole depths ranging from 65 to 197 metres, with an average depth of 140 metres.

Two parallel zones were intersected in a number of holes highlighting multiple opportunities for further testing. An increase in quartz veining and sulphide content in general accompanies the anomalous intersections. A follow up RC drilling program is in the planning stages.

No deep drilling has ever been completed at Camel Creek previously and this systematic program highlighted the

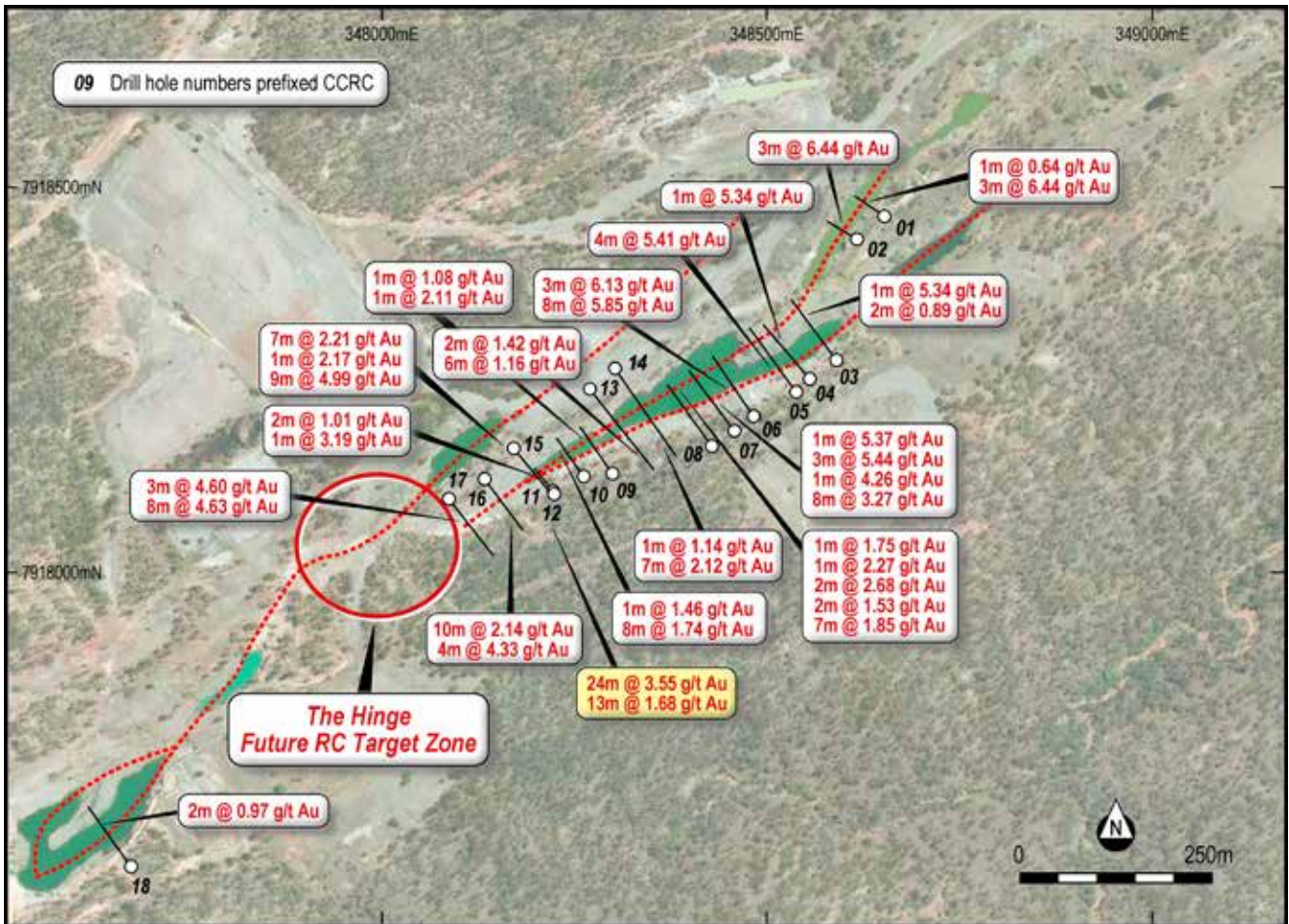
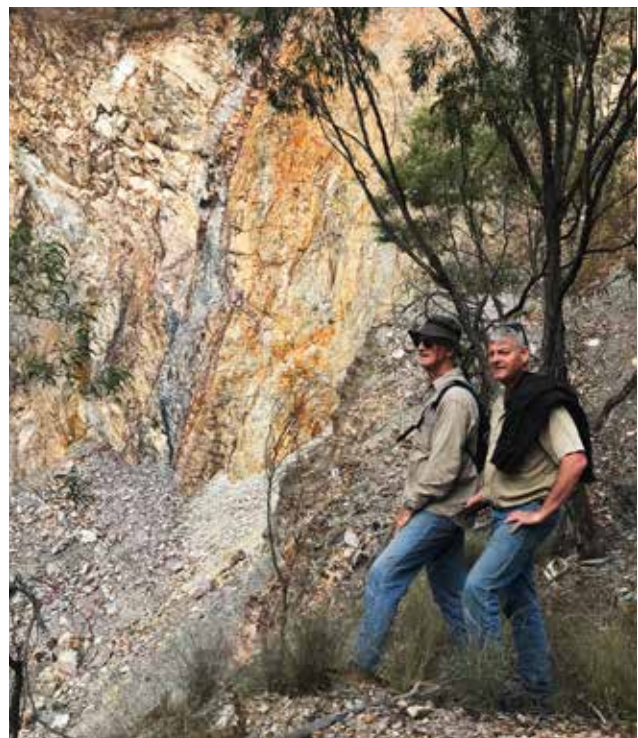


Figure 5: Plan Display - Camel Creek Drilling

continuity of the mineralisation underneath the previously mined shallow open pits and demonstrated considerable additional potential.

Interpretation of the results has suggested the presence of an untested target, termed the “Hinge Zone, where a number of the parallel structures coalesce. No previous mining has been conducted in this area and a plunging ore shoot is interpreted. The location coincides with a contact zone between sandstone and the siltstone/shale mylonite zone and is in the vicinity (and to the south) of the higher grades returned. This represents a new target of future drill testing.





Heap Leach

Heap Leach Pads

In December 2019, the Company reported results from sampling of heap leach dumps at the Company's Golden Ant Projects, including Camel Creek, Golden Cup and Big Rush.

Fifteen grab samples were taken from the heap leach dumps at Big Rush (6 samples), Camel Creek (5 samples) and Golden Cup (4 samples). Thirteen grab samples were hand-picked quartz vein material taken from the surface of the heap leach dumps while two samples (BRLPR003 & BRLPR006 from Big Rush) were non-selective samples which included siltstone and shale fragments as well as quartz vein material. The grab samples taken ranged between 2 – 3 kg and were analysed at ALS Laboratories in Townsville by Fire Assay.

The three heap leach dumps formed part of open pit gold mining operations in the late 1980s to mid-1990s with gold recovered from the heap leach dumps by cyanidation of oxide ore. The Golden Cup and Camel Creek heap leach

dumps consist of uncrushed oxide ore material whilst the Big Rush heap leach dump material was crushed prior to being stacked on the heap. The grab samples were taken as a first pass measure to assess if any gold remained in the heap leach dumps.

These assay results from the remnant heap leach pads are not considered necessarily representative of the estimated grade of the heap leach pads, but do provide support for additional sampling and analytical work to assess the potential at reprocessing portions or all of the historic pads and stockpiles.

Ore sorting technologies may be particularly well suited to upgrading this material, on the basis that more gold is located in the quartz rich components (lighter coloured) of the heap leach pads and systematic drilling (or trenching) and analysis is now required to fully assess their economic potential. This work at Big Rush will commence in September 2020.

Table 2: Assay results from selective grab sampling of heap leach dumps, Golden Ant Projects



| Leach Dump Location | Sample ID | Easting | Northing | Map Grid | Au g/t |
|---------------------|-----------|---------|----------|---------------|--------|
| Big Rush | BRLPR001 | 264958 | 7851930 | GDA94 Zone 55 | 2.04 |
| Big Rush | BRLPR002 | 264870 | 7851813 | GDA94 Zone 55 | 0.81 |
| Big Rush | BRLPR003 | 264875 | 7851818 | GDA94 Zone 55 | 0.2 |
| Big Rush | BRLPR004 | 265000 | 7851757 | GDA94 Zone 55 | 0.16 |
| Big Rush | BRLPR005 | 265053 | 7852009 | GDA94 Zone 55 | 0.48 |
| Big Rush | BRLPR006 | 265058 | 7852014 | GDA94 Zone 55 | 0.2 |
| Golden Cup | GCLPR001 | 358580 | 7909440 | GDA94 Zone 55 | 3.59 |
| Golden Cup | GCLPR002 | 358586 | 7909446 | GDA94 Zone 55 | 0.92 |
| Golden Cup | GCLPR003 | 358589 | 7909449 | GDA94 Zone 55 | 4.43 |
| Golden Cup | GCLPR004 | 358525 | 7909329 | GDA94 Zone 55 | 11.35 |
| Camel Creek | CCLPR001 | 347826 | 7918085 | GDA94 Zone 55 | 1.43 |
| Camel Creek | CCLPR002 | 347957 | 7918350 | GDA94 Zone 55 | 3.69 |
| Camel Creek | CCLPR003 | 347911 | 7918336 | GDA94 Zone 55 | 0.59 |
| Camel Creek | CCLPR004 | 347835 | 7918367 | GDA94 Zone 55 | 0.39 |
| Camel Creek | CCLPR005 | 347794 | 7918423 | GDA94 Zone 55 | 1.45 |

JORC 2012 Resource Estimates

Exploration Targets

During the reporting year Great Northern Minerals Limited completed work designed to evaluate “Exploration Targets” at its three gold projects, and also following the initial drilling programs and the validation of the historic drill results was able to release an initial inferred resource estimate at Golden Cup and Big Rush.

Table 3: Golden Ant Project – Exploration Targets from surface down to 100m vertical depth

| Project | Tonnes | | Grade (g/t Au) | | Ounces (Gold) | |
|-------------|-----------|-----------|----------------|---------|---------------|---------|
| | Minimum | Maximum | Minimum | Maximum | Minimum | Maximum |
| Golden Cup | 450,000 | 750,000 | 3.5 | 5.5 | 50,643 | 132,637 |
| Camel Creek | 500,000 | 1,000,000 | 2 | 3.5 | 32,154 | 112,540 |
| Big Rush | 1,800,000 | 3,600,000 | 2 | 3 | 115,756 | 347,267 |

The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

On 10 December 2019, the Company announced a JORC resource estimate for Golden Cup of 256,000 tonnes at 3.6 g/t Au for approximately 30,000 ounces of contained gold, using a 0.75g/t gold cut-off grade and on 7th February 2020 a gold mineral resource at Big Rush of 558,322 tonnes at 2.62 g/t Au for 47,006 ounces of contained gold was estimated above a 0.75 g/t Au cut-off grade and below the previously mined Central Pit. Both the Golden Cup and Big Rush mineral resource estimate were independently estimated by experienced resource geologist Andrew Beaton of AKB Mining Geology Services Pty Ltd (“AKB”), located in Townsville.

The Company views these as initial resource estimates with additional drilling likely to increase both the size of the deposits and to also upgrade the JORC classification of the deposits.

Table 4: Golden Ant Project: JORC 2012 Resources

| Project | Tonnes | Grade (g/t Au) | Ounces (Gold) |
|------------|---------|----------------|---------------|
| Golden Cup | 256,504 | 3.60 | 29,721 |
| Big Rush | 558,322 | 2.62 | 47,006 |
| TOTAL | 814,826 | 2.93 | 76,727 |

Outlook

2020 Outlook

Following the purchase of the 100% interest in the North Queensland Gold Projects, the Company commenced a maiden drilling program at Camel Creek (results reported above) and following the completion of the Camel Creek drilling the drill rig was mobilized to Big Rush.

A large RC program at Big Rush commenced in the first week of August 2020, and was expected to encompass approximately 20 RC holes for 5200 metres of drilling. The drilling was designed to test at depth a number of potential mineralized zones interpreted to exist below the Central, Southern and Northern pits previously mined in the early 1990s. These pits collectively extend over two kilometres of strike, and the drilling is designed to test for extensions at depth and along strike. In addition, samples for metallurgical test work will be collected for initial sighter tests to determine optimum processing opportunities. A

systematic large diameter aircore program is planned to collect representative samples of the remnant heap leach pad to assess its economic potential. Various screening and size analysis is planned to accurately identify any potential size fraction which can be readily screened and beneficiated to obtain a higher grade component of the heap leach pad. The opportunity to use and test for advanced ore sorting technologies to upgrade the material into higher grade fractions is also being assessed.

Competent persons statement

The information in this report that relates to the Mineral Resource estimate is based on information compiled by Mr Andrew Beaton. Mr Beaton is a Member of the Australasian Institute of Mining and Metallurgy and is a part time consultant to Great Northern Minerals Ltd. Mr Beaton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beaton consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Simon Coxhell, the Technical Director of Great Northern Minerals Limited. Mr Coxhell is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Coxhell consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Corporate

- On 5 August 2019, Alistair Williams resigned as a Non-Executive Director;
- On 15 August 2019, the Company announced that it had exercised the option to the Heads of Agreement with Q-Generate Pty Ltd, to acquire the former gold producing mines of the Golden Ant Project in North Queensland;
- On 19 August 2019, David Peterson resigned as Company Secretary and Aida Tabakovic was appointed as the Company Secretary;
- During the year, Great Northern Minerals Limited (formerly Greenpower Energy Limited) acquisition agreement of Ion Minerals Pty Ltd, for the Lincoln Springs project was terminated.
- Following the Company's General Meeting held on 18 October 2019 and ASIC approval, the Company changed its name to Great Northern Minerals Limited, and its ASX ticker code to GNM, effective from 27 November 2019;
- On 28 October 2019, the Company consolidated its issued capital on a 10:1 basis;
- On 25 November 2019, the Company announced that it has signed a Heads of Agreement (HoA) with private exploration company Gold Explorer Pty Ltd to earn an 80% interest in exploration permits EPM 26632 & 26652, located 140 km Northwest of Townsville in Queensland. In April 2020, the Company withdrew from the Joint Venture Agreement;
- On 7 February 2020, the Company announced a maiden JORC-compliant mineral resource estimate for the Central Lode at the Big Rush Gold Mine in North Queensland. A gold mineral resource of 558,322 tonnes at 2.62 g/t Au for 47,006 ounces for GNM resource now to total 77,000 ounces;
- On 21 February 2020, the Company announced that it has entered into a Deed of Surrender and Release with GCC Methane Pty Ltd of its 1.5% wellhead gas royalty to be derived from gas sales from WA Exploration Permit EP447 for surrender consideration in the amount of \$125,000 (exclusive of GST). Both parties have agreed to terminate the Royalty Deed and to fully release each other from all claims, obligations and undertakings arising under the Royalty Deed;
- During April 2020, the Company announced that it has executed a Heads of Agreement with NorthX Pty Ltd for an EPM application JV exploration permit surrounding Company's current Camel Creek and Golden Cup Projects;
- On 1 April 2020, Mr Gerard King resigned from his position as Non-Executive Chairman, on the same date Mr Kim Robinson was appointed as the incoming Non-Executive Chairman and Mr Simon Coxhell as a Technical Director;
- At the 12 May 2020 General Meeting of the shareholders a total of 21,000,000 GNMOF Listed

Directors Options to Messers McLean, Robinson, Coxhell and Peters were approved and issued with the purpose being a performance linked incentive component in the remuneration package (being for nil consideration) for the Board of Directors and to motivate and reward performance in their respective roles as Directors;

- The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided;
- During the financial year, the Company spent \$1,321,927 on exploration expenditure.

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.

Matters Subsequent to the end of the Financial Year

There are no 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 other than the following:

- On 10 August 2020, the Company announced that it had signed a deed of variation to the Heads of Agreement to accelerate the completion of 100% ownership of the North Queensland gold projects. The Parties to the Heads of Agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early cash payment of

\$859,450, representing a discount of approximately 50% to the existing deferred and further deferred consideration totalling \$1.732M which completes Great Northern's 100% ownership of the Golden Ant Project.

- On 4 September 2020, the Company completed a placement via issuance of 80,521,786 fully paid ordinary shares, raising \$1.52 million. The funds raised will be utilised to accelerate drilling at Company's Queensland gold projects and for general working capital.
- The Company also received commitments and support from Company Directors who collectively subscribed for \$100,000 worth of New Shares, which are subject to shareholder approval at Company's upcoming 2020 Annual General Meeting to be convened in due course.
- The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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.

Non Audit Services

There were no non audit services provided by the auditors during the year (2019: Nil).

Auditors Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2020 has been received and can be found on page 25 of the financial report. The auditor William Buck Audit (WA) Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

Environmental Regulations

The Group's operations to date are not regulated by any significant environmental regulation under the law of the Commonwealth or of a state or territory. The Group must abide by the Environmental Protection Act 1994 of Queensland under which there are a number of regulations relevant to mining operations in that state. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report on annual greenhouse gas emissions and energy use. For the measurement period 1 July 2019 to 30 June 2020 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year (2019: Nil).

Company Secretary

Mr David Peterson was appointed as the Company Secretary on 1 January 2019 and resigned on 19 August 2019.

Miss Aida Tabakovic was appointed as the Company Secretary on 19 August 2019. Miss Tabakovic has over 11 years' experience in the accounting profession. She holds a double degree in Accounting and Finance and a Postgraduate Degree in Business Law. Miss Tabakovic provides services to a number of ASX listed companies specialising in financial accounting and reporting and corporate compliance. Miss Tabakovic has also been involved in listing a number of junior exploration companies on the ASX.

Business Review

Operating Results

During the financial year, the Group recorded a consolidated loss of \$3,336,423 (2019: \$3,052,814) after providing for income tax. The expenditure reflected the exploration activities during the year at the Group's Golden Ant Project and its Deed of Surrender and Release of its wellhead Gas Royalty.

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

Meeting of Directors

During the financial year, 11 directors' meetings were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | |
|----------------------|---------------------|-----------------|
| | Eligible to attend | Number attended |
| Mr Gerard King | 8 | 8 |
| Mr Cameron McLean | 11 | 11 |
| Mr Simon Peters | 11 | 11 |
| Mr Simon Coxhell | 3 | 3 |
| Mr Kim Robinson | 3 | 3 |
| Mr Alistair Williams | 1 | 1 |

The key management personnel of the Group consisted of the following directors and other persons:

- Gerard King (Non-Executive Chairman) Resigned 1 April 2020
- Simon Peters (Non-Executive Director)
- Kim Robinson (Non-Executive Chairman) Appointed 1 April 2020
- Alistair Williams (Non-Executive Director) Resigned 5 August 2019
- Cameron McLean (CEO & Managing Director)
- Simon Coxhell (Technical Director) Appointed 1 April 2020

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 executive 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 is currently 9.5%, 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 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. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and can participate in the employee option plan.

Non-Executive Directors Remuneration

All Non-Executive Directors are entitled to receive \$40,000 per annum for their roles as Directors of the Company. During the year the Chairman's remuneration was amended to \$50,000 per annum (2019: \$120,000 per annum).

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$200,000 per annum, as approved at the 2018 Annual General Meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors

and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Other Executives Remuneration

Mr Cameron McLean

CEO & Managing Director (appointed 12 October 2018)

Mr McLean's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months written notice. Mr McLean is entitled to receive Director's Fee of \$200,000 per annum (exclusive of statutory superannuation).

Mr Simon Coxhell

Technical Director (appointed 1 April 2020)

Mr Coxhell's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months written notice. Mr Coxhell is entitled to receive 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.

Share Based Compensation

During the year, a total of 21,000,00 listed options (2019: nil) were granted to directors of Great Northern Minerals Limited as approved by shareholders, as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives. No additional options over shares in Great Northern Minerals Limited were granted during the year. The options issued during the 2020 financial year were issued to provide long term incentives for executives and consultants to deliver long term shareholder returns.

During the year no ordinary shares in the Company (2019: Nil) were issued as a result of the exercise of remuneration options to directors of Great Northern Minerals Limited or other key management personnel of the group.

Additional information

No performance-based bonuses have been paid to key management personnel during the financial year. It is the intent of the board to include performance bonuses as part of remuneration packages when mine production commences.

Details of Remuneration

Details of remuneration of the directors and key management personnel of the group are set out below:

| | Year | Short-term Benefits | Post-employment Benefits | Share-based Payments | | Total | Share-based Payments as a percentage of Remuneration | Performance Related |
|------------------------------------|------|----------------------|--------------------------|----------------------|--------------------------------|---------|--|---------------------|
| | | Cash fees and salary | Super-annuation | Equity | Options/Rights ^(vi) | | % | % |
| | | \$ | \$ | \$ | \$ | \$ | % | % |
| Non-Executive Directors | | | | | | | | |
| Gerard King ⁽ⁱ⁾ | 2020 | 65,753 | 6,247 | - | - | 72,000 | - | - |
| | 2019 | 120,000 | - | - | - | 120,000 | - | - |
| Kim Robinson ⁽ⁱⁱ⁾ | 2020 | 12,500 | - | - | 13,080 | 25,580 | 51.13 | - |
| | 2019 | - | - | - | - | - | - | - |
| Simon Peters | 2020 | 50,000 | - | - | 6,540 | 56,540 | 11.57 | - |
| | 2019 | 48,658 | - | - | - | 48,658 | - | - |
| Alistair Williams ⁽ⁱⁱⁱ⁾ | 2020 | 9,167 | - | - | - | 9,167 | - | - |
| | 2019 | 35,416 | - | - | - | 35,416 | - | - |
| Matthew Suttling ^(iv) | 2020 | - | - | - | - | - | - | - |
| | 2019 | 66,500 | - | - | - | 66,500 | - | - |
| Sub-Total Non-Executive Directors | 2020 | 137,420 | 6,247 | - | 19,620 | 163,287 | - | - |
| | 2019 | 270,574 | - | - | - | 270,574 | - | - |
| Executive Directors | | | | | | | | |
| Cameron McLean | 2020 | 187,500 | 17,812 | - | 13,080 | 218,392 | 5.99 | - |
| | 2019 | 150,000 | 14,250 | - | - | 164,250 | - | - |
| Simon Coxhell ^(v) | 2020 | 37,500 | 3,562 | - | 13,080 | 54,142 | 24.16 | - |
| | 2019 | - | - | - | - | - | - | - |
| Sub-Total Executives | 2020 | 225,000 | 21,374 | - | 26,160 | 272,534 | - | - |
| | 2019 | 150,000 | 14,250 | - | - | 164,250 | - | - |
| TOTAL | 2020 | 362,420 | 27,621 | - | 45,780 | 435,821 | - | - |
| | 2019 | 420,574 | 14,250 | - | - | 434,824 | - | - |

- (i) Mr King resigned as a Non-Executive Chairman on 1 April 2020.
- (ii) Mr Robinson was appointed as a Non-Executive Chairman on 1 April 2020.
- (iii) Mr Williams resigned as a Non-Executive Director on 5 August 2019.
- (iv) Mr Suttling resigned as a Non-Executive Director on 12 October 2018.
- (v) Mr Coxhell was appointed as a Technical Director on 1 April 2020.
- (vi) Value of options were calculated using Black-Scholes Model.

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.

| Directors | Fixed Remuneration % | At Risk Long Term Remuneration % |
|-------------------|----------------------|----------------------------------|
| Gerard King | 100 | - |
| Cameron McLean | 100 | - |
| Alistair Williams | 100 | - |
| Simon Peters | 100 | - |
| Simon Coxhell | 100 | - |
| Kim Robinson | 100 | - |

Other transactions with Key Management Personnel

There were no Key Management personnel related party transactions during the current financial year except for:

2020

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, was loaned by Great Northern Minerals Limited an amount of \$2,873. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2020 was \$5,467. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.
- During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2020 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

2019

- During the financial year, Ion Minerals Pty Ltd repaid the outstanding loan balance it had owing to Director, Alistair Williams, which was the balance brought over from previous period and was still owing upon Great Northern Minerals Limited's (previously Greenpower

Energy Limited) acquisition of Ion Minerals Pty Ltd.

On 13 November 2019, the Company fully settled the balance outstanding of \$13,395. The terms of the transaction were on a no interest basis. Balance owing to Alistair Williams as at 30 June 2019 was Nil.

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2019 is \$11,000. Subsequent to the year end, the funds are yet to be repaid to Mineral Intelligence Pty Ltd.
- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, was loaned by Great Northern Minerals Limited (previously Greenpower Energy Limited) an amount of \$2,594. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence as at 30 June 2019 was \$2,594. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.

Key Management Personnel Shareholdings

The number of ordinary shares in Great Northern Minerals Limited held by each key management person of the Group during the financial year is as follows:

| 30 June 2020 | Balance at beginning of year | Consolidation of issued capital ^(iv) | Other changes during the period ^(v) | Balance at resignation date | Balance at end of year |
|-----------------------------------|------------------------------|---|--|-----------------------------|------------------------|
| Directors | | | | | |
| Gerard King ⁽ⁱ⁾ | 165,785,208 | (149,206,688) | - | 16,578,520 | - |
| Cameron McLean | 62,535,000 | (56,281,500) | 5,776,750 | - | 12,030,250 |
| Alistair Williams ⁽ⁱⁱ⁾ | 51,500,000 | - | 9,375,000 | 60,875,000 | - |
| Simon Peters | 1,228,846 | (17,980,962) | 19,149,577 | - | 2,397,461 |
| Simon Coxhell ⁽ⁱⁱⁱ⁾ | - | - | - | - | - |
| Kim Robinson ⁽ⁱⁱⁱ⁾ | - | - | - | - | - |
| | 281,049,054 | (223,469,150) | 34,301,327 | 77,453,520 | 14,427,711 |

(i) Mr King resigned on 1 April 2020.

(ii) Mr Williams resigned on 5 August 2019.

(iii) Messrs Coxhell and Robinson were appointed on 1 April 2020.

(iv) On 28 October 2019, the Company consolidated its issued capital on 10:1 basis.

(v) On-market acquisitions, participation in Share Purchase Plan ('SPP) and Non-Renounceable Rights Issues.

Options over Equity Instruments Granted as Compensation

Details of Options over ordinary shares in the Company that were granted as \$Nil consideration compensation to Key Management Personnel during the 2020 (2019: Nil) financial year are as follows:

| Directors | Grant Date | Number Granted | Fair Value per Option (\$) | Exercise Price (\$) | Expiry Date | Number Vested |
|----------------|------------|----------------|----------------------------|---------------------|-------------|---------------|
| Cameron McLean | 12/05/2020 | 6,000,000 | 0.00218 | 0.01 | 01/11/2022 | 6,000,000 |
| Simon Peters | 12/05/2020 | 3,000,000 | 0.00218 | 0.01 | 01/11/2022 | 3,000,000 |
| Kim Robinson | 12/05/2020 | 6,000,000 | 0.00218 | 0.01 | 01/11/2022 | 6,000,000 |
| Simon Coxhell | 12/05/2020 | 6,000,000 | 0.00218 | 0.01 | 01/11/2022 | 6,000,000 |

The options have been valued using Black Scholes methodology, the Black Scholes assumptions and details are outlined below:

| | Options |
|-----------------------------|-----------------|
| Number of options in series | 21,000,000 |
| Underlying share price (\$) | 0.005 |
| Exercise price (\$) | 0.01 |
| Expected volatility (%) | 100 |
| Option life | 2 years |
| Expiry date | 1 November 2022 |
| Dividend yield (%) | Nil |
| Risk free interest rate (%) | 0.54 |

Key Management Personnel Options Holdings

The number of options over ordinary shares held during the year by each Key Management Personnel is as follows:

| | Opening Balance | Granted during the period | Exercised during the period | Other changes during the period | Balance at end of period | Vested and Exercisable | Vested and Un-exercisable |
|-----------------------------------|-----------------|---------------------------|-----------------------------|---------------------------------|--------------------------|------------------------|---------------------------|
| Gerard King ⁽ⁱ⁾ | 2,769,230 | - | - | (2,415,384) ^(iv) | 353,846 | 353,846 | - |
| Cameron McLean | - | 6,000,000 | - | 1,563,375 ^(v) | 7,563,375 | 7,563,375 | - |
| Alistair Williams ⁽ⁱⁱ⁾ | - | - | - | - | - | - | - |
| Simon Peters | 2,769,230 | 3,000,000 | - | (2,292,518) ^(iv) | 3,476,712 | 3,476,712 | - |
| Simon Coxhell ⁽ⁱⁱⁱ⁾ | - | 6,000,000 | - | - | 6,000,000 | 6,000,000 | - |
| Kim Robinson ⁽ⁱⁱⁱ⁾ | - | 6,000,000 | - | - | 6,000,000 | 6,000,000 | - |
| | 5,538,460 | 21,000,000 | - | (3,144,527) | 23,393,933 | 23,393,933 | - |

(i) Mr King resigned on 1 April 2020.

(ii) Mr Williams resigned on 5 August 2019.

(iii) Messrs Coxhell and Robinson were appointed on 1 April 2020.

(iv) On 28 October 2019, the Company consolidated its issued capital on 10:1 basis.

(v) Participation in Non-Renounceable Rights Issue per Prospectus dated 1 November 2019; participation in Non-Renounceable Rights Issue per Prospectus dated 25 March 2020; Directors' Options as approved at General Meeting held 12 May 2020.

No options have been granted to the directors or KMP since the end of the financial year. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share. Refer to the above tables for the exercise price of the options.

Performance-based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages due to the stage of the Group's development, as such no link between remuneration and financial performance currently exists.

The table below sets out summary information about the Group's earnings and movement in share price for the five years to 30 June 2020:

| | 2020 \$ | 2019 \$ | 2018 \$ | 2017 \$ | 2016 \$ |
|---|-------------|-------------|-------------|-------------|-------------|
| Income | 315,861 | 498,997 | 290,357 | 49,659 | 12,418 |
| Net loss before tax | (3,336,423) | (3,052,814) | (5,026,320) | (2,411,036) | (2,873,530) |
| Net loss after tax benefit | (3,336,423) | (3,052,814) | (5,026,320) | (2,320,120) | (2,873,530) |
| Share Price at end of year (cents) | 0.019 | 0.1 | 0.5 | 0.2 | 0.5 |
| Basic and diluted loss per share (cents)* | (0.76) | (1.57) | (4.50) | (2.50) | (8.70) |

*Calculated on a post-consolidation basis.

End of Audited Remuneration Report

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.

Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2020 has been received and can be found on page 23 of the financial report.

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.

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of Great Northern Minerals Limited under option are as follows:

| Details | Expiry Date | Exercise Price | Number under Option | Number of Option Holders |
|----------|-------------|----------------|---------------------|--------------------------|
| Unlisted | 27/10/2020 | \$0.30 | 1,600,000 | 8 |
| Listed | 15/12/2021 | \$0.18 | 18,578,678 | 172 |
| Listed | 01/11/2022 | \$0.01 | 238,528,099 | 192 |
| Listed | 01/07/2023 | \$0.022 | 102,522,431 | 150 |
| | | | <u>361,229,208</u> | <u>522</u> |

This report is signed in accordance with a resolution of the Board of Directors:



Kim Robinson

Chairman

Dated this 29 September 2020



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 2020 there have been:

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

William Buck

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

Robin Judd
Director
Dated this 29th day of September 2020

ACCOUNTANTS & ADVISORS

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South Perth WA 6951
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Financial Report

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--|-------|--------------------|--------------------|
| Other income | 4 | 314,487 | 484,144 |
| Interest income | | 1,375 | 14,853 |
| Occupancy costs | | - | (52,107) |
| Depreciation and amortization | 10,11 | (56,834) | (14,454) |
| Corporate and administration expenses | 5 | (1,196,391) | (1,631,159) |
| Exploration and tenement costs | | (1,321,927) | (1,258,720) |
| Impairment of tenements | 13 | (948,133) | (125,000) |
| Fair value change in equity instruments | | - | (16,666) |
| Impairment loss on financial assets | | - | (16,667) |
| Impairment on investment accounted for using equity method | | - | (21,036) |
| Impairment of receivables | | (129,000) | - |
| Write down in net assets of associates | | - | (416,002) |
| Net Loss before income tax | | (3,336,423) | (3,052,814) |
| Income tax (expense)/benefit | | - | - |
| Net Loss after income tax | | (3,336,423) | (3,052,814) |
| Net Loss attributable to owners of Great Northern Minerals Limited | | (3,336,423) | (3,052,814) |
| Other comprehensive income: | | | |
| <i>Items that will not be subsequently recognised in profit or loss</i> | | | |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive loss for the year | | (3,336,423) | (3,052,814) |
| Loss for the year is attributable to: | | | |
| Owners of Great Northern Minerals Limited | | (2,722,903) | (2,451,005) |
| Non-controlling interest | | (613,520) | (601,809) |
| Total comprehensive loss for the year | | (3,336,423) | (3,052,814) |
| Total comprehensive loss for the year attributable to Owners of Great Northern Minerals Limited | | (2,722,903) | (2,451,005) |
| Total comprehensive loss for the year attributable to Non-Controlling Interest | | (613,520) | (601,809) |
| Attributable to owners of Great Northern Minerals Limited: | | | |
| Basic loss per share (cents per share) | 7 | (0.76) | (1.57) |
| Diluted loss per share (cents per share) | 7 | (0.76) | (1.57) |

The above consolidated income statement should be read in conjunction with the accompanying notes.

Great Northern Minerals Limited

ABN 22 000 002 111

Consolidated Statement of Financial Position

As at 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 8 | 2,510,058 | 222,277 |
| Trade and other receivables | 9 | 259,440 | 486,412 |
| Prepayments | | 20,308 | 17,017 |
| TOTAL CURRENT ASSETS | | 2,789,806 | 725,706 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 10 | 101,951 | 123,930 |
| Intangible assets | | 39 | 2,774 |
| Right of Use asset | 11 | 98,375 | - |
| Exploration and evaluation assets | 13 | 562,076 | 948,133 |
| TOTAL NON-CURRENT ASSETS | | 762,441 | 1,074,837 |
| TOTAL ASSETS | | 3,552,247 | 1,800,543 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 543,352 | 470,817 |
| Lease liabilities | 11 | 27,397 | - |
| Deferred consideration | 13 | 150,000 | - |
| TOTAL CURRENT LIABILITIES | | 720,749 | 470,817 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 11 | 75,240 | - |
| TOTAL NON-CURRENT LIABILITIES | | 75,240 | - |
| TOTAL LIABILITIES | | 795,989 | 470,817 |
| NET ASSETS | | 2,756,258 | 1,329,726 |
| EQUITY | | | |
| Contributed equity | 15 | 79,834,625 | 75,182,850 |
| Reserves | 16 | 295,056 | 349,212 |
| Accumulated losses | 17 | (76,158,094) | (73,600,527) |
| Equity attributable to owners of the Parent Entity | | 3,971,587 | 1,931,535 |
| Non-controlling interest (60% Ion Minerals) | 17 | (1,215,329) | (601,809) |
| TOTAL EQUITY | | 2,756,258 | 1,329,726 |

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

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2020

| | Contributed Equity \$ | Share Based Payments Reserve \$ | Financial Assets Reserve \$ | Accumulated Losses \$ | Attributable to Owners of Parent \$ | Non- controlling Interest \$ | Total \$ |
|---|-----------------------------|--|-----------------------------------|-----------------------------|--|---------------------------------------|--------------------|
| 2020 | | | | | | | |
| Balance at 1 July 2019 | 75,182,850 | 349,212 | - | (74,202,336) | 1,931,535 | (601,809) | 1,329,726 |
| Loss for the year | - | - | - | (3,336,423) | (2,722,903) | (613,520) | (3,336,423) |
| Other comprehensive income: | | | | | | | |
| Total comprehensive income for the year | - | - | - | (3,336,423) | (2,722,903) | (613,520) | (3,336,423) |
| <i>Transaction with owners, recorded directly in equity</i> | | | | | | | |
| Shares issued during the year (net of costs) | 4,651,775 | - | - | - | 4,651,775 | - | 4,651,775 |
| Issue of Options during the year | - | 111,180 | - | - | 111,180 | - | 111,180 |
| Options expired during the year | - | (165,336) | - | 165,336 | - | - | - |
| Balance at 30 June 2020 | 79,834,625 | 295,056 | - | (77,373,423) | 3,971,587 | (1,215,329) | 2,756,258 |

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 Year Ended 30 June 2020

| | Contributed Equity \$ | Share Based Payments Reserve \$ | Financial Assets Reserve \$ | Accumulated Losses \$ | Attributable to Owners of Parent \$ | Non- controlling Interest \$ | Total \$ |
|---|-----------------------------|--|-----------------------------------|-----------------------------|--|---------------------------------------|--------------------|
| Balance at 1 July 2018 | 74,126,524 | 716,857 | 14,666 | (71,531,833) | 3,326,214 | - | - 3,326,214 |
| New accounting standard adjustment to opening balance (AASB 9) | - | - | (14,666) | 14,666 | - | - | - |
| Restated at 1 July 2018 | 74,126,524 | 716,857 | - | (71,517,167) | 3,326,214 | - | - 3,326,214 |
| Loss for the year | - | - | - | (3,052,814) | (2,451,005) | (601,809) | (3,052,814) |
| Other comprehensive income: | | | | | | | |
| Total comprehensive income for the year | - | - | - | (3,052,814) | (2,451,005) | (601,809) | (3,052,814) |
| <i>Transaction with owners, recorded directly in equity</i> | | | | | | | |
| Shares issued during the year (net of costs) | 1,056,326 | - | - | - | 1,056,326 | - | 1,056,326 |
| Options expired during the year | - | (367,645) | - | 367,645 | - | - | - |
| Balance at 30 June 2019 | 75,182,850 | 349,212 | - | (74,202,336) | 1,931,535 | (601,809) | 1,329,726 |

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

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2020

| | 2020 | 2019 |
|---|--------------------------|--------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Payments to suppliers and employees | (1,043,771) | (2,989,377) |
| Payments for exploration and evaluation | (1,532,836) | - |
| Interest received | 3,397 | 14,853 |
| Interest paid | (6,129) | - |
| R&D refund received | 223,835 | 281,754 |
| Proceeds from sale/release of royalty | 159,500 | 125,000 |
| Net cash outflow in operating activities | 18(a) (2,196,004) | (2,567,770) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of exploration assets/tenements | (85,000) | (647,460) |
| Acquisition of exploration assets as part of Ion Minerals acquisition | - | (510,000) |
| Acquisition of property, plant and equipment | (4,407) | (134,854) |
| Proceeds from disposal of property, plant and equipment | 800 | - |
| Other – Cash on acquisition of subsidiary | - | 210,021 |
| Net cash outflow from investing activities | (88,607) | (1,082,293) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of shares and options | 5,189,820 | 604,539 |
| Transaction costs | (588,345) | (153,777) |
| Proceeds from borrowings | 8,000 | 100,000 |
| Repayment of borrowings | (8,000) | (100,000) |
| Repayment of lease liabilities | (29,083) | - |
| Net cash inflows from financing activities | 4,572,392 | 450,762 |
| Net increase (decrease) in cash and cash equivalents held | 2,287,781 | (3,199,301) |
| Cash and cash equivalents at beginning of year | 222,277 | 3,421,578 |
| Cash and cash equivalents at end of financial year | 8 2,510,058 | 222,277 |

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

1 Corporate Information

The consolidated financial report of Great Northern Minerals Limited (previously Greenpower Energy Limited) for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 29 September 2020 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 ('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 Significant 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 2020. 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.

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

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(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 subsidiaries have implemented the tax consolidation legislation. As a consequence, 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.

(e) Impairment of 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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(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) Property, 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) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The right-of-use asset will be depreciated on a straight-line basis over the unexpired period of the lease. The asset will be subjected to impairment or adjusted for any remeasurement of lease liabilities.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(i) Exploration and Evaluation Assets

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

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

(j) Fair Value Measurement

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

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

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

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(k) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(l) 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.

(m) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) 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.

(o) 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 are included as part of the purchase consideration.

(p) 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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(p) Earnings per Share (continued)

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.

(q) Revenue

The Company recognises revenue as follows:

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.

(r) 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.

Asset Acquisition vs Business Combination

AASB 3 *Business Combination* defines a business being 'an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members of participants.' A business usually consists of Inputs, Processes and Outputs. Inputs and Processes are the essential elements that have to be present in order to be classified as a business. Although a business usually has outputs, outputs are not required for an integrated set of assets to qualify as a business.

For the acquisition of a 40% share in Ion Minerals Pty Ltd, as noted above, the Directors have determined that this transaction does not meet the requirements of AASB 3 *Business Combination* and, thus, has been treated as an Asset Acquisition.

As at 30 June 2020, Great Northern Minerals Limited was in negotiations of finalising an option agreement on the North Queensland Gold Projects acquisition, which was to result in the 100% acquisition by Great Northern Minerals Limited. The Directors have determined that this transaction does not meet the requirements of AASB 3 *Business Combination*, and thus, has treated the acquisition as an Asset Acquisition. Refer to note 25 for details.

Exploration and evaluation costs

Exploration and evaluation costs 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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(r) Critical accounting estimates and judgements (continued)

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(s) 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.

(t) New accounting standards for application in the current period

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.

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(t) New accounting standards for application in the current period (continued)

For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. Below is a reconciliation of total operating lease commitments as at 30 June 2019, as disclosed in the annual financial statements for the year ended 30 June 2019, and the lease liabilities recognised on 1 July 2019.

| | 1 July 2019 \$ |
|---|-------------------|
| Operating lease commitments as at 30 June 2019 (AASB 117) | - |
| Additional operating lease | 143,208 |
| Operating lease commitments discount based on the weighted average incremental borrowing rate of 5.4% (AASB 16) | <u>(17,617)</u> |
| Lease Liabilities as at 1 July 2019 (AASB 16) | <u>125,591</u> |

(u) New accounting standards for application in the future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, is set out below.

| Reference/ Title | Summary | Application date of standard | Application date for Group |
|---|---|------------------------------|----------------------------|
| IASB amends the definition of material | The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and consequential amendments to other IFRSs which: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify when information is material; and iii) incorporate some of the guidance in IAS 1 about immaterial information. | 1 January 2020 | 1 July 2020 |
| IASB amends the definition of a business (IFRS 3) | The IASB has issued amendments to the guidance in IFRS 3 Business Combinations that revises the definition of a business. | 1 January 2020 | 1 July 2020 |
| Sale or contribution of assets between an investor and its associate or joint venture (AASB 2014-10) | The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting depends on whether the contributed assets constitute a business or an asset. | 1 January 2022 | 1 July 2022 |

The Group has considered what impact these accounting standards will have on the financial statements, when applied next year, and have concluded that they will have no material impact.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

(v) Going Concern

For the year ended 30 June 2020 the Group recorded a consolidated loss of \$3,336,423 (2019: \$3,052,814) and at that date the net operating cash out flows were \$2,196,004 (2019: \$2,567,770). The Group had net current assets of \$2,069,057 (2019: \$254,889). The expenditure reflected the Group's acquisition of and funding of its exploration programme at the Company's Gold Projects at Golden Cup, Camel Creek and Big Rush Gold Mines in North Queensland.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however notwithstanding this the accounts have been prepared on a going concern basis.

The Directors have assessed the Group's operating and research costs along with future commitments for tenement exploration costs in order to establish the future funding requirements for the Group.

As at 30 June 2020 the Group had cash on hand of \$2,510,058. Subsequent to the financial year end, the Group has announced via the market released dated 31 August 2020, that it had secured Placement commitments totalling \$1.5 million (before costs) to enable it to accelerate the drilling programme at the Company's Queensland Gold Projects. The capital raising successfully completed during the first week of September 2020. In addition to the above and subject to a shareholder approval to be obtained at Company's Annual General Meeting, to be convened in due course, the Directors have advised their support by collectively subscribing for \$100,000 worth of new shares under the Placement.

Should the Group 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 the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3 Auditors' Remuneration

| | 2020 | 2019 |
|---|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor of the parent entity for: | | |
| - Audit or review - William Buck Audit (WA) Pty Ltd | 28,862 | 29,740 |
| Total remuneration for audit services | <u>28,862</u> | <u>29,740</u> |

4 Other Income

| | 2020 | 2019 |
|---|----------------|----------------|
| | \$ | \$ |
| - Income from sale/release of royalty (i) | 125,000 | 260,000 |
| - R&D Refund | 155,720 | 223,835 |
| - Other income | 33,767 | 309 |
| | <u>314,487</u> | <u>484,144</u> |

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4 Other Income (continued)

(i) On 19 March 2019, Great Northern Minerals (previously Greenpower Energy Limited) announced that it entered into a binding Deed of Assignment of Royalty ('DAR') with Gasfields Limited, to sell its 1.5% wellhead royalty over 50% of any production from EP447 tenement to Gasfields Limited. Great Northern will receive an initial cash payment of \$250,000 and two further instalments of \$125,000 each. As a consideration for Great Northern agreeing to the amendment Deed of Agreement, Gasfields will pay Great Northern \$10,000 in cash in addition to the initially agreed consideration. As at 30 June 2019, outstanding receivable amount is per Tranche 1 of the Deed of Assignment of Royalty agreement.

On 21 February 2020, the Company announced that it has entered into a Deed of Surrender and Release with GCC Methane Pty Ltd of its 1.5% wellhead gas royalty to be derived from gas sales from WA Exploration Permit EP447 for surrender consideration in the amount of \$137,500 (inclusive of GST) which has been received during the financial year.

5 Corporate and administration costs

| | 2020 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| - Interest expense | 32,291* | 2,610 |
| - Marketing expenses | 39,231 | 67,525 |
| - Compliance & regulatory fees | 303,986 | 226,225 |
| - Employee benefit expenses | 299,809 | 437,200 |
| - Legal fees | 55,637 | 42,107 |
| - Consultants fees | 191,000 | 310,659 |
| - Share based payment expenses | 111,180 | - |
| - Other corporate & administration expenses | 163,256 | 544,833 |
| | 1,196,391 | 1,631,159 |

*Includes lease liability interest expense per AASB 16

6 Income Tax Expense / (Benefit)

(a) The major components of tax expense (benefit) comprise:

| | 2020 | 2019 |
|--------------------|----------|----------|
| | \$ | \$ |
| Income tax expense | - | - |
| | - | - |

(b) The prima facie tax benefit/(expense) from the loss before income tax is reconciled to the income tax as follows:

| | | |
|---|--------------------|------------------|
| Net Profit/(Loss) before tax | (3,336,423) | (3,052,814) |
| Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2019: 27.5%) | | |
| - the Group | (1,000,927) | (839,524) |
| | (1,000,927) | (839,524) |

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6 Income Tax Expense / (Benefit) (continued)

| | 2020 | 2019 |
|--|---------------------|-----------|
| | \$ | \$ |
| (b) The prima facie tax benefit/(expense) from the loss before income tax is reconciled to the income tax as follows (continued): | | |
| Add/Less tax effect of: | | |
| -non-deductible expenses | 368,728 | - |
| -losses not brought to account | 714,978 | 839,524 |
| -non-assessable income | (56,357) | - |
| -movement in unrecognisable temporary differences | (16,428) | - |
| -deductible equity raising costs | (9,994) | - |
| | <hr/> | <hr/> |
| Income tax attributable to parent entity | - | - |
| | | |
| (c) Unrecognised temporary differences | | |
| Deductible temporary differences | <hr/> 88,580 | 96,257 |
| Tax revenue losses | 3,347,052 | 2,412,735 |
| Tax capital losses | 3,209,831 | 2,942,345 |
| | <hr/> | <hr/> |

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

7 Loss per Share

(a) Reconciliation of Loss used to calculate Loss per share

| | 2020 | 2019 |
|--|------------------|-----------|
| | \$ | \$ |
| Loss | 2,722,903 | 2,451,005 |
| | <hr/> | <hr/> |
| Loss used to calculate basic and diluted EPS | 2,722,903 | 2,451,005 |

(b) Weighted average number of ordinary shares (diluted):

| | 2020 | 2019 |
|--|--------------------|--------------|
| | number | number |
| Weighted average number of ordinary shares outstanding during the year number used in calculating: | | |
| Basic EPS | 359,994,638 | 155,896,443* |
| Diluted EPS | 359,994,638 | 155,896,443 |
| | <hr/> | <hr/> |

*Post-consolidation basis. On 28 October 2019, the Company consolidated its issued capital on a 10:1 basis.

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Parent as the numerator (ie no adjustments to loss were necessary in 2020 or 2019).

As the Company is in a loss position, the options outstanding at 30 June 2020 have no dilutive effects on the earnings per share calculation.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

8 Cash and Cash Equivalents

| | 2020 | 2019 |
|--------------------------|------------------|----------------|
| Note | \$ | \$ |
| Cash at bank | 2,442,428 | 60,390 |
| Short-term bank deposits | 8(a) 67,630 | 161,887 |
| | <u>2,510,058</u> | <u>222,277</u> |

Reconciliation of Cash

| | 2020 | 2019 |
|---|------------------|----------------|
| | \$ | \$ |
| Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows: | | |
| Cash and cash equivalents | <u>2,510,058</u> | <u>222,277</u> |
| | <u>2,510,058</u> | <u>222,277</u> |

As at 30 June 2020 there is a restriction on available cash of \$67,630 (20019: \$161,887). The Group has a number of short term deposits held as a security for various Victorian exploration licenses on released tenements and active North Queensland exploration licences. The Group is currently working with the Department of Mines and anticipates that the term deposit securities over Victorian exploration licenses over the released tenements should be released in due course.

(a) Short term deposit

Short term deposits are held as a security for various bank guarantees.

9 Trade and Other Receivables

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| Note | \$ | \$ |
| CURRENT | | |
| Gasfields Royalty receivable | 9(a) - | 151,000 |
| R&D Refund receivable | 9(b) 155,720 | 223,835 |
| Other receivables | 9(c) 103,720 | 111,577 |
| | <u>259,440</u> | <u>486,412</u> |

(a) Gasfields Royalty Receivable

On 19 March 2019, Great Northern Minerals (previously Greenpower Energy Limited) announced that it entered into a binding Deed of Assignment of Royalty ('DAR') with Gasfields Limited, to sell its 1.5% wellhead royalty over 50% of any production from EP447 tenement to Gasfields Limited. Great Northern will receive an initial cash payment of \$250,000 and two further instalments of \$125,000 each. As a consideration for Great Northern agreeing to the amendment Deed of Agreement, Gasfields will pay Great Northern \$10,000 in cash in addition to the initially agreed consideration. As at 30 June 2019, outstanding receivable amount is per Tranche 1 of the Deed of Assignment of Royalty agreement.

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9 Trade and Other Receivables

(a) Gasfields Royalty Receivable (continued)

On 21 February 2020, the Company announced that it has entered into a Deed of Surrender and Release with GCC Methane Pty Ltd of its 1.5% wellhead gas royalty to be derived from gas sales from WA Exploration Permit EP447 for surrender consideration in the amount of \$137,500 (inclusive of GST) which has been received during the financial year.

(b) R&D Refund Receivable

R & D Refund due from the Australian Taxation Office for 2019 financial year over Company's OHD Project (2018: \$223,835).

(c) Other Receivables

Other receivables represent receivables due from the Australian Taxation Office for BAS Quarterly Returns in the total amount of \$52,790, office bond in the amount of \$23,687, tenement bond in the amount of \$1,500, credit card security bond of \$20,000 and other immaterial receivable amounts totalling \$5,743 which are not impaired and will be receivable.

10 Plant and Equipment

| | 2020 | 2019 |
|------------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Office equipment & furniture | | |
| At cost | 128,947 | 138,100 |
| Accumulated depreciation | (26,996) | (14,170) |
| Total office equipment & furniture | <u>101,951</u> | <u>123,930</u> |
| Total plant and equipment | <u>101,951</u> | <u>123,930</u> |

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

| | Office Equipment | |
|----------------------------------|-----------------------|-----------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Balance at the beginning of year | 123,930 | 757 |
| Additions | 4,407 | 134,854 |
| Disposals | (800) | - |
| Depreciation expense | (25,586) | (11,681) |
| Balance at the end of the year | <u>101,951</u> | <u>123,930</u> |

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11 Right-of-use asset

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

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

Right-of-Use Assets

| | 2020 | 2019 |
|--------------------------------------|---------------|----------|
| | \$ | \$ |
| Balance at the beginning of period | - | - |
| Right-of-use asset additions | 125,591 | - |
| Accumulated depreciation | (27,216) | - |
| Balance at the reporting date | 98,375 | - |

Lease Liabilities

| | 2020 | 2019 |
|--------------------------------------|----------------|----------|
| | \$ | \$ |
| Balance at beginning of period | - | - |
| Lease liabilities additions | 125,591 | - |
| Accretion of interest | 6,129 | - |
| Payments | (29,083) | - |
| Balance at the reporting date | 102,637 | - |

| | | |
|---------------------------------|--------|---|
| Lease liabilities – current | 27,397 | - |
| Lease liabilities – non current | 75,240 | - |

| | | |
|--|---------------|----------|
| Depreciation expense for right-of-use assets | 27,216 | - |
| Interest expense on lease liabilities | 6,129 | - |
| Total amount recognised in profit or loss | 33,345 | - |

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12 Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in note 1:

| Controlled Entities | Principal Activity | Country of Incorporation | Percentage Owned 2020 | Percentage Owned 2019 |
|--|--------------------|--------------------------|-----------------------|-----------------------|
| Greenpower Group Pty Ltd | Investment | Australia | 100% | 100% |
| Greenpower Gold Pty Ltd <i>(previously GCC Asset Holdings Pty Ltd)</i> | Investment | Australia | 100% | 100% |
| Northern Exploration Pty Ltd | Exploration | Australia | 100% | 100% |
| Sawells Pty Ltd | Exploration | Australia | 100% | 100% |
| Greengrowth Energy Pty Ltd <i>(previously Greengrowth Bio-Stimulants Pty Ltd)</i> | Non-trading | Australia | 95% | 95% |
| Greenpower Chemicals Pty Ltd | Non-trading | Australia | 100% | 100% |
| Greenpower Guyana Pty Ltd | Investment | Australia | 100% | 100% |
| Ion Minerals Pty Ltd | Exploration | Australia | 40% | 40% |

12(a) Summarised financial information on subsidiaries with material non-controlling interest

Set out below is the summarised financial information for Ion Minerals Pty Ltd which has a non-controlling interest material to Great Northern Minerals Limited (previously Greenpower Energy Limited).

Summarised Statement of Financial Position

| Current | 2020 | 2019 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Assets | 7,729 | 66,757 |
| Liabilities | (948,958) | (944,910) |
| Total Current Net Assets | (941,229) | (878,153) |
| Non-Current | | |
| Assets | - | 959,458 |
| Liabilities | - | - |
| Total Non-Current Net Assets | - | 959,458 |
| Revenue | - | 324 |
| Loss before income tax | (1,022,534) | (1,003,701) |
| Income tax | - | - |
| Total comprehensive loss for the year | (1,022,534) | (1,003,701) |
| Total comprehensive loss attributable to NCI | (613,520) | (601,809) |

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For the Year Ended 30 June 2020

13 Exploration and Evaluation Assets

| | 2020 | 2019 |
|---|------------------|-----------|
| | \$ | \$ |
| Exploration expenditure capitalised | | |
| Exploration and evaluation permits | 562,076 | 948,133 |
| A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below: | | |
| Carrying amount at the beginning of the year | 948,133 | - |
| Acquisition costs incurred during the year | 412,076 | 1,073,133 |
| Impairment of exploration and evaluation expenditure* | (948,133) | (125,000) |
| Deferred consideration capitalised** | 150,000 | - |
| Carrying amount at the end of the year | 562,076 | 948,133 |

* On 23 October 2018, Great Northern Minerals Limited (formerly Greenpower Energy Limited) completed Phase 1 of Ion Minerals Pty Ltd acquisition. The initial acquisition was 40%, with the option to earn in a further 30% through a Phase 2 Earn-in and the remaining 30% in Phase 3 Earn-In. On 30 October 2019, the Company made an announcement to the Australian Stock Exchange (ASX), that it will discontinue involvement in the project to focus on other core assets. As a result an impairment loss of \$948,133 in relation to this asset has been recognised in the year ended 30 June 2020.

** On 15 August 2019, Great Northern Minerals announced that it had exercised the option to the Heads of Agreement with Q-Generate Pty Ltd to acquire the former gold producing mines of Camel Creek, Golden Cup and Big Rush ("The Golden Ant Project") in North Queensland. Management have accounted for this transaction as an acquisition of assets and not as a business combination since, at the date of acquisition, the Golden Ant Project did not have the processes and outputs expected of an operating business. The Consideration for the acquisition comprised of:

- ◆ Upfront Consideration consisting to be paid at settlement, of \$20,000 for the grant of Exclusive Option fee, \$50,000 cash payment and \$50,000 worth of fully paid ordinary shares in GNM (formerly GPP) to be issued to the owner (or its nominee, on behalf of the vendors), the issue price was calculated on the basis of a 30 day VWAP prior to the date of the Options Exercise Notice being issued (with a minimum floor price of \$0.03 per share);
- ◆ Deferred Consideration to be paid post settlement and subject to achievement of Milestones as follows:
 - \$50,000 in cash and \$100,000 in GNM shares to be issued upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project. The amount of \$150,000 has been capitalised as deferred consideration as at 30 June 2020; and
 - \$1,500,000 in cash or GNM shares (subject to shareholder approval) upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either 12 months after the grant of Environmental Access in respect of the licences or 24 months after the settlement. The amount of \$1,500,000 has been recognised as a contingent liability as at 30 June 2020 (refer to Note 21).

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13 Exploration and Evaluation Assets (continued)

Subsequent to the financial year end, on 10 August 2020, Great Northern Minerals Limited announced that it had entered into a deed of variation to the Heads of Agreement with Q-Generate Pty Ltd to accelerate the completion of 100% ownership of the North Queensland gold projects. The parties to the agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early cash payment of \$859,450, representing a discount of approximately 50% to the existing deferred and further deferred consideration per Heads of Agreement, totalling \$1.732M, which resulted in completion of Great Northern Minerals' 100% ownership of the Queensland gold projects. Great Northern Minerals Limited made the early cash payment of \$859,450 during August 2020.

Exploration permits

Refer to *Interests in Exploration Tenements* section at the end of this consolidated financial report for the list of exploration licences held by the Group.

14 Trade and Other Payables

| | 2020 | 2019 |
|----------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 489,353 | 381,140 |
| Other payables | 53,999 | 89,677 |
| | 543,352 | 470,817 |

15 Issued Capital

Movements in ordinary share capital

Year ended 30 June 2020

| | No. of shares | \$ |
|--|--------------------|-------------------|
| At the beginning of year | 1,943,207,165 | 75,182,850 |
| Shares issued during the year | 949,234,267 | 5,195,826 |
| Part Consideration Shares issued for North Queensland Projects (i) | 1,666,666 | 50,000 |
| Cost of issuing shares | - | (594,051) |
| Consolidation of issued capital on 10:1 basis | (2,072,020,981) | - |
| Balance at 30 June 2020 | 822,087,117 | 79,834,625 |

(i) Refer to note 13 for details.

Year ended 30 June 2019

| | | |
|---|----------------------|-------------------|
| At the beginning of year | 1,455,370,361 | 74,126,524 |
| Shares issued during the year | 377,836,804 | 660,102 |
| Shares issued for acquisition of Ion Minerals | 110,000,000 | 550,000 |
| Cost of issuing shares | - | (153,776) |
| Balance at 30 June 2019 | 1,943,207,165 | 75,182,850 |

The Company has no authorised share capital or par value in respect of its issued shares.

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Notes to the Consolidated Financial Statements

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15 Issued Capital (continued)

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.

Capital Risk Management

The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets. During 2020 financial year, the Group's strategy, which was unchanged from 2019, was to maintain minimum borrowings outside of trade and other payables.

During the 2020 financial year a loan was received on commercial terms from a Director. This loan was repaid during 2020 financial year.

| | 2020 | 2019 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | 2,510,058 | 222,277 |
| Less: payables | (543,352) | (470,817) |
| Net cash | 1,966,706 | (248,539) |
| Total equity | 3,971,587 | 1,931,774 |
| Total capital | 2,004,881 | 2,180,313 |

16 Reserves

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Share Based Payments Reserve | 295,056 | 349,212 |
| Financial Assets Reserve | - | - |
| Total Reserves | 295,056 | 349,212 |

| | 2020 | 2019 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| Share Based Payments Reserve | | |
| Opening balance | 349,212 | 716,857 |
| Options expired | (165,336) | (367,645) |
| Options issued during the year | 111,180 | - |
| | 295,056 | 349,212 |

| | | |
|--|----------------|----------------|
| Financial Assets Reserve | | |
| Opening balance | - | 14,666 |
| Equity instruments reclassified as financial assets at FVTPL | - | (14,666) |
| | - | - |
| Total Reserves | 295,056 | 349,212 |

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16 Reserves (continued)

Share Based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of employee share options. Share options are issued for nil consideration. 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 and Option Exercise Notice accompanied by the payment of the exercise price.

| | 2020 \$ | 2019 \$ |
|-----------------------------------|----------------|----------------|
| Options at 1 July | 349,212 | 716,857 |
| Options issued during the year | 111,180 | - |
| Expiry of options during the year | (165,336) | (367,645) |
| Options at 30 June | 295,056 | 349,212 |

Summary of options granted as share based payments

The following table illustrates the number and movements in share options under share based payments:

| | 2020 Number | 2019 Number |
|---|----------------|---------------------------|
| Outstanding at the beginning of the year | 8,000,000 | 31,000,000 |
| Granted during the year | 21,000,000 | - |
| Vested during the year | - | - |
| Exercised during the year | - | - |
| Lapsed/cancelled during the year | - | (23,000,000) ¹ |
| Forfeited during the year | - | - |
| Consolidation of issued capital on 10:1 basis | (7,200,000) | - |
| Outstanding at the year end | 21,800,000 | 8,000,000 |
| Exercisable at the year end | 21,800,000 | 8,000,000 |

1. Options expired on 1 January 2019.

Weighted average remaining contractual life of share options

The weighted average remaining contractual life for the share options outstanding as at 30 June 2020 is 1.33 years (2019: 1.2 years).

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16 Reserves (continued)

Range of exercise price of share options

The exercise price for options outstanding at the end of the year is \$0.01 to \$0.30 (2019: \$0.03).

Weighted average fair value of share options

The weighted average fair value of options granted during the year is \$111,180 (2019: \$nil).

Share option valuation

The fair value of the equity-settled 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 were valued using Black Scholes with the below assumptions:

| | Listed Options |
|-----------------------------|-----------------------|
| Number of options in series | 21,000,000 |
| Underlying share price (\$) | 0.005 |
| Exercise price (\$) | 0.01 |
| Expected volatility (%) | 100 |
| Option life | 2 years |
| Expiry date | 1 November 2022 |
| Dividend yield (%) | Nil |
| Risk free interest rate (%) | 0.54 |

| | Unlisted Options |
|-----------------------------|-------------------------|
| Number of options in series | 8,000,000 |
| Underlying share price | \$0.021 |
| Exercise price | \$0.03 |
| Expected volatility | 99.20% |
| Option life | 3 years |
| Expiry date | 27 October 2020 |
| Dividend yield | 0.00% |
| Interest rate | 1.64% |

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17 Accumulated Losses

| | 2020 | 2019 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Accumulated losses | | |
| Opening balance | (73,600,527) | (71,531,883) |
| Net loss for the period attributable to Owners of Parent | (2,722,903) | (2,451,005) |
| Reclassification adjustments: | | |
| - Options lapsed transferred from reserves | 165,336 | 367,645 |
| - Available for sale assets reserve transferred | - | 14,666 |
| Total | (76,158,094) | (73,600,527) |

18 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax

| | 2020 | 2019 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Net loss for the year | (3,336,423) | (3,052,814) |
| Cash flows excluded from loss attributable to operating activities | | |
| Non-cash flows in loss | | |
| Amortisation | 27,216 | 2,773 |
| Depreciation | 29,618 | 11,681 |
| Impairment loss on financial assets | - | 16,667 |
| Share based payments | (111,180) | - |
| Fair value adjustment | - | 16,666 |
| Impairment of exploration assets | 948,133 | 125,000 |
| Impairment of receivables | 129,000 | - |
| Write down in net assets of associate | - | 416,002 |
| Impairment on investment accounted for using equity method | - | 21,036 |
| Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries | | |
| Decrease/(Increase) in receivables | 223,681 | (152,266) |
| (Decrease)/Increase in trade payables and accruals | (106,049) | 27,487 |
| Net cash (outflow) from operating activities | (2,196,004) | (2,567,768) |

(b) Non-Cash Financing and Investing Activities

During the year the Group had the following non-cash financing and investing activities:

- Part consideration payment for the acquisition The Golden Ant Project in North Queensland. The part purchase consideration was settled by issuance of 1,666,666 shares at deemed issue price \$0.03 for consideration of \$50,000. The deemed issue price was calculated on the basis of a 30 day VWAP prior to the date of the Option Exercise Notice being issued. – refer to note 13.

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19 Project Expenditure Commitments

| | 2020 | 2019 |
|---|------------------|---------|
| | \$ | \$ |
| Planned project expenditure commitments contracted for: | | |
| Exploration Permits | 1,458,687 | 855,297 |
| | 1,458,687 | 855,297 |
| Payable: | | |
| - not later than 12 months* | 317,158 | 115,831 |
| - between 12 months and 5 years | 964,889 | 739,466 |
| - more than 5 years | 176,640 | - |
| | 1,458,687 | 855,297 |

*During 2020 financial year, the Group spent \$708,859 on granted tenement licences and \$20,038 on application licences.

The amounts detailed above is the minimum expenditure required to maintain ownership of the current tenements held. An obligation may be cancelled if a tenement is surrendered.

20 Related Party Transactions

(a) **Parent entity**

The ultimate parent entity within the Group is Great Northern Minerals Limited.

(b) **Subsidiaries**

Interests in subsidiaries are set out in note 12.

(c) **Compensation**

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 2020 | 2019 |
|------------------------------|----------------|---------|
| | \$ | \$ |
| Short-term employee benefits | 362,420 | 420,574 |
| Post-employment benefits | 27,621 | 14,250 |
| Share-based payments | 45,780 | - |
| | 435,821 | 434,824 |

(d) **Transactions and balances with related parties**

All transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

2020

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, was loaned by Great Northern Minerals Limited an amount of \$2,873. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence to Great Northern Minerals Limited as at 30 June 2020 was \$5,467. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

20 Related Party Transactions

(d) Transactions and balances with related parties (continued)

-During 2019 financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2020 is \$11,000. The funds are yet to be repaid to Mineral Intelligence Pty Ltd.

2019

- During the financial year, Ion Minerals Pty Ltd repaid the outstanding loan balance it had owing to Director, Alistair Williams, which was the balance brought over from previous period and was still owing upon Great Northern Minerals Limited's (previously Greenpower Energy Limited) acquisition of Ion Minerals Pty Ltd. On 13 November 2019, the Company fully settled the balance outstanding of \$13,395. The terms of the transaction were on a no interest basis. Balance owing to Alistair Williams as at 30 June 2019 was Nil.

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director, Cameron McLean has an interest in, loaned \$11,000 to Ion Minerals Pty Ltd. The terms of the transaction were on a no interest basis. The balance outstanding and payable to Mineral Intelligence Pty Ltd by Ion Minerals Pty Ltd as at 30 June 2019 is \$11,000. Subsequent to the year end, the funds are yet to be repaid to Mineral Intelligence Pty Ltd.

- During the financial year, Mineral Intelligence Pty Ltd, a Company which Managing Director Cameron McLean has an interest in, was loaned by Great Northern Minerals Limited (previously Greenpower Energy Limited) an amount of \$2,594. The terms of the transaction were on a no interest basis. The balance payable by Mineral Intelligence as at 30 June 2019 was \$2,594. Subsequent to the year end, the funds are yet to be repaid from Mineral Intelligence Pty Ltd.

There were no other Key Management personnel related party transactions during the year.

21 Contingent liabilities and contingent assets

Contingent Liabilities

The Group had contingent liabilities at 30 June 2020 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 2020. The total of these guarantees at 30 June 2020 was \$32,533 with a financial institution (30 June 2019: \$20,000).

- On 15 August 2019, Great Northern Minerals announced that it had exercised the Option Agreement with Q-Generate Pty Ltd to acquire the former gold producing mines of Camel Creek, Golden Cup and Big Rush ("The Golden Ant Project") in Northern Queensland. Upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Golden Ant Project and;

- either 12 months after the grant of Environmental Access in respect of the licences; or
- 24 months after the settlement

Great Northern Minerals Limited will need to pay \$1,500,000 in cash or GNM shares to Q-Generate Pty Ltd or it's nominee.

Contingent Assets

The Group had no contingent assets at 30 June 2020.

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

22 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.

(a) 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.

(b) 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 earnings on cash.

(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. During 2019 financial year, the Group had a credit risk exposure within the sale of royalty, which as at 30 June 2019 owed to the Group \$151,000. On 21 February 2020, the Company announced that it has entered into a Deed of Surrender and Release with GCC Methane Pty Ltd of its 1.5% wellhead gas royalty to be derived from gas sales from WA Exploration Permit EP447 for surrender consideration in the amount of \$137,500 (inclusive of GST) which has been received during the financial year.

(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 and ensuring that adequate unutilised borrowing facilities are maintained.

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

23 Events after the Reporting Period

There are no 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 other than the following:

- On 10 August 2020, the Company announced that it had signed a deed of variation to the Heads of Agreement to accelerate the completion of 100% ownership of the North Queensland gold projects. The Parties to the Heads of Agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early cash payment of \$859,450, representing a discount of approximately 50% to the existing deferred and further deferred consideration totalling \$1.732M which completes Great Northern's 100% ownership of the Golden Ant Project.
- On 4 September 2020, the Company completed a placement via issuance of 80,521,786 fully paid ordinary shares, raising \$1.52 million. The funds raised will be utilised to accelerate drilling at Company's Queensland gold projects and for general working capital.
- The Company also received commitments and support from Company Directors who collectively subscribed for \$100,000 worth of New Shares, which are subject to shareholder approval at Company's upcoming 2020 Annual General Meeting to be convened in due course.
- The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

24 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 one segment, being exploration activities throughout Australia. The Group via a heads of agreement was funding exploration in Guyana undertaken by Great Northern Minerals (previously Greenpower Energy Limited) exploration partner and operator Guyana Strategic Metals Inc., a Canadian registered entity. 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.

Information regarding the non-current assets by geographical location is reported for Australian exploration assets only, being \$1,261,526. Refer to note 13.

25 Asset Acquisition – Golden Ant Project

On 15 August 2019, Great Northern Minerals Limited announced that it had exercised the option to the Heads of Agreement with Q-Generate Pty Ltd to acquire the former gold producing mines of Camel Creek, Golden Cup and Big Rush ("The Golden Ant Project") in North Queensland. Management have accounted for this transaction as an acquisition of assets and not as a business combination since, at the date of acquisition, the Golden Ant Project did not have the processes and outputs expected of an operating business. The Consideration for the acquisition comprised of:

- ◆ Upfront Consideration consisting to be paid at settlement, of \$20,000 for the grant of Exclusive Option fee, \$50,000 cash payment and \$50,000 worth of fully paid ordinary shares in GNM (formerly GPP) to be issued to the owner (or its nominee, on behalf of the vendors), the issue price was calculated on the basis of a 30 day VWAP prior to the date of the Options Exercise Notice being issued (with a minimum floor price of \$0.03 per share);

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

25 Asset Acquisition – Golden Ant Project (continued)

- ◆ Deferred Consideration to be paid post settlement and subject to achievement of Milestones as follows:
 - \$50,000 in cash and \$100,000 in GNM shares to be issued upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project; and
 - \$1,500,000 in cash or GNM shares (subject to shareholder approval) upon estimation of JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either 12 months after the grant of Environmental Access in respect of the licences or 24 months after the settlement.

Subsequent to the financial year end, on 10 August 2020, Great Northern Minerals Limited announced that it had entered into a deed of variation to the Heads of Agreement with Q-Generate Pty Ltd to accelerate the completion of 100% ownership of the North Queensland gold projects. The parties to the agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early cash payment of \$859,450, representing a discount of approximately 50% to the existing deferred and further deferred consideration per Heads of Agreement, totalling \$1.732M, which resulted in completion of Great Northern Minerals' 100% ownership of the Queensland gold projects. Great Northern Minerals Limited made the early cash payment of \$859,450 during August 2020.

26 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.

| | 2020 | 2019 |
|---|------------------|----------------|
| | \$ | \$ |
| Consolidated Statement of Financial Position | | |
| <u>Assets</u> | | |
| Current assets | 2,915,765 | 550,988 |
| Non-current assets | 1,458,390 | 115,379 |
| Total Assets | 4,374,155 | 666,367 |
| <u>Liabilities</u> | | |
| Current liabilities | 1,392,760 | 293,706 |
| Non-current liabilities | 75,240 | - |
| Total Liabilities | 1,468,000 | 293,706 |
| Net Assets | 2,906,155 | 372,661 |

Great Northern Minerals Limited

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2020

26 Parent Entity (continued)

| | 2020 \$ | 2019 \$ |
|--------------------------------------|--------------------|----------------|
| <u>Equity</u> | | |
| Issued capital | 79,834,619 | 75,182,850 |
| Accumulated losses | (77,223,520) | (75,159,401) |
| Share Based Payments Reserve | 295,056 | 349,212 |
| Total Equity | 2,906,155 | 372,661 |
| | | |
| Consolidated Income Statement | | |
| Total loss for the year | (2,064,119) | (3,493,011) |
| Total comprehensive loss | (2,064,119) | (3,493,011) |

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Pursuant to ASIC Instrument 2017/785 Great Northern Minerals Limited and its wholly owned subsidiaries (refer note 12) entered into a deed of cross guarantee. The effect to the deed is that Great Northern Minerals Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of any debt subject to the guarantee. The controlled entities have given a similar guarantee in the event that Great Northern Minerals Limited is wound up or if it does not meet its obligations under the terms of any debt subject to the guarantee.

Contingent liabilities of the parent entity

The Directors are not aware of any contingent liabilities at reporting date, except for already disclosed contingent liabilities at note 21 of this financial report.

Great Northern Minerals Limited

ABN 22 000 002 111

Directors' Declaration

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 2020 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.

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.



Kim Robinson
Chairman

Dated: 29 September 2020



Great Northern Minerals Limited

Independent auditor's report to members

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 2020, 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 a summary of significant accounting policies and other explanatory information, 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 2020 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(v) in the financial report, which indicates that the Group incurred a net loss of \$3,336,423 and incurred net operating cash outflows of \$2,196,004 during the year ended 30 June 2020. As stated in Note 2(v), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on

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Independent auditor’s report to members (cont’d.)

the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| ACQUISITION OF THE GOLDEN ANT PROJECT LICENCES | |
|--|---|
| Area of focus Refer also to note 2(r) & 25 | How our audit addressed it |
| <p>The Group acquired 100% of the licenses that make up the Golden Ant Project (Camel Creek Mine, Golden Cup Gold Mine and Big Rush Gold Mine) in North Queensland. The Directors determined that this transaction did not meet the requirements of AASB 3 <i>Business Combinations</i> and, thus, it has been treated it as an Asset Acquisition.</p> <p>The Directors performed their assessment in line with AASB 3 <i>Business Combinations</i> which defines a business as being ‘an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.’</p> <p>A business usually consists of inputs, processes, and outputs. Inputs and processes are the essential elements that must be present in order to be classified as a business. Although a business usually has outputs, outputs are not required for an integrated set of assets to qualify as a business.</p> <p>This was a key matter because of the significance of the value of acquisition costs capitalised at 30 June 2020.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — A review of the term sheet for the acquisition of Golden Ant Project to evaluate the nature of the acquisition. — An evaluation of the Directors assessment that Golden Ant Project does not meet the definition of a Business under AASB 3 <i>Business Combinations</i> and the resulting conclusion to treat the acquisition as an Asset Acquisition. — An assessment of the adequacy of the Group’s disclosures in respect of the acquisition. <p>We concluded that the treatment of the Golden Ant Project acquisition as an Asset Acquisition was appropriate and in accordance with the relevant Australian Accounting Standards.</p> |



Independent auditor’s report to members (cont’d.)

| CARRYING VALUE OF EXPLORATION COSTS CAPITALISED | |
|---|---|
| Area of focus Refer also to note 2(i) & 13 | How our audit addressed it |
| <p>The Group has incurred exploration costs in relation to the Group's exploration programs. There is a risk that the capitalisation of exploration and evaluation expenditure may exceed the value in use.</p> <p>Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p> <p>One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:</p> <ul style="list-style-type: none"> — the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed. — substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned. — exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area. — sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from a successful development or by sale. <p>This was a key matter because of the significance of the capitalised Exploration and evaluation assets at 30 June 2020.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — A review of the directors’ assessment of the criteria for the capitalisation of exploration expenditure costs and evaluation as to whether there are any indicators of impairment of capitalised costs. — An assessment of viability of the tenements and whether there were any indicators of impairment of those costs capitalised in the current period. — An assessment of the adequacy of the Group’s disclosures in respect of the transactions. <p>We concluded that recognition treatment and impairment assessment were in accordance with the relevant Australian Accounting Standards.</p> |



Independent auditor's report to members (cont'd.)

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material 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.



Independent auditor's report to members (cont'd.)

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 18 to 23 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2020, 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.

William Buck

William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124

A handwritten signature in black ink, appearing to read "Robin Judd".

Robin Judd

Director

Dated this 29th day of September 2020

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

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 28 August 2020.

Voting Rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Distribution of Equity Security Holders

| Holding Range | Total Holders | Number of Shares |
|------------------|---------------|--------------------|
| 1 - 1,000 | 49 | 10,082 |
| 1,001 - 5,000 | 253 | 986,267 |
| 5,001 - 10,000 | 324 | 2,647,576 |
| 10,001 - 100,000 | 1,004 | 39,889,784 |
| 100,000 and over | 484 | 778,600,951 |
| | 2,114 | 822,134,660 |

Unmarketable Parcel of Ordinary Shares

| | Minimum Parcel Size | Holders | Units |
|---|---------------------|---------|-----------|
| Minimum \$500 parcel at \$0.0210 per unit | 23,810 | 994 | 9,768,693 |

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

Top 20 Largest Shareholders

| Rank | Name | Units | % Units |
|--|---|--------------------|--------------|
| 1 | JETOSEA PTY LTD | 151,665,574 | 18.45 |
| 2 | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C> | 31,785,716 | 3.87 |
| 3 | XCEL CAPITAL PTY LTD | 28,809,484 | 3.50 |
| 4 | MR ERNST KOHLER | 28,517,003 | 3.47 |
| 5 | METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C> | 23,000,000 | 2.80 |
| 6 | MR ALISTAIR WILLIAMS | 21,897,024 | 2.66 |
| 7 | BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C> | 19,500,000 | 2.37 |
| 8 | PANDORA NOMINEES PTY LTD | 13,565,384 | 1.65 |
| 9 | KALCON INVESTMENTS PTY LTD | 13,472,024 | 1.64 |
| 10 | BUSHWOOD NOMINEES PTY LTD | 12,380,901 | 1.51 |
| 11 | EXERTUS CAPITAL PTY LTD | 11,166,667 | 1.36 |
| 12 | RADROB PTY LTD | 10,590,710 | 1.29 |
| 13 | MR STEPHEN TOMSIC <SIENNA TOMSIC A/C> | 10,198,205 | 1.24 |
| 14 | DAVANNA PTY LTD | 10,000,000 | 1.22 |
| 14 | HUNG CAPITAL GROUP PTY LTD | 10,000,000 | 1.22 |
| 14 | LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C> | 10,000,000 | 1.22 |
| 14 | MRS ANGELA MAREE ROWE <ROWE INVESTMENT A/C> | 10,000,000 | 1.22 |
| 18 | CITICORP NOMINEES PTY LIMITED | 9,822,155 | 1.19 |
| 19 | MAD FISH MANAGEMENT PTY LTD | 8,500,000 | 1.03 |
| 20 | BORA BORA RESOURCES LIMITED | 8,000,000 | 0.97 |
| 20 | THE MEHMET AND MARCKATOS FUND PTY LTD <MEHMET & MARCKATOS SF A/C> | 8,000,000 | 0.97 |
| Top holders of FULLY PAID ORDINARY SHARES (Total) | | 450,870,847 | 54.84 |

Securities exchange listing

The Company is listed on the Australian Securities Exchange under GNM ASX code.

The Company has listed options on the Australian Securities Exchange under GNMOA, GNMOB and GMOF.

Address

The address of the registered office and principal place of business in Australia is Level 1, 33 Colin Street, West Perth WA 6005. Telephone (08) 6214 0148.

Register of securities

Registers of securities are held at the following address:

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace

Perth WA 6000

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

20 Largest Option holders for 'GNMOA' Listed Options exercisable at \$0.18 on 15 December 2021

| Rank | Name | Units | % Units |
|------|--|-----------|---------|
| 1 | MR NICHOLAS DERMOTT MCDONALD | 8,907,713 | 47.95 |
| 2 | MS FURONG ZHANG + MR VICTOR ZHOU <ZHOU FAMILY SUPER A/C> | 616,666 | 3.32 |
| 3 | MR RALPH MANNO + MRS CHRISTINE ANNE D'AHREMBERG <ECMD INVESTMENTS A/C> | 600,000 | 3.23 |
| 4 | EXPANZ AGENCIES LIMITED | 500,000 | 2.69 |
| 5 | MS CHUNYAN NIU | 376,899 | 2.03 |
| 6 | KALCON INVESTMENTS PTY LTD | 300,000 | 1.61 |
| 7 | GOLDEN DAWN LIMITED | 256,410 | 1.38 |
| 8 | MRS CHRISTINA MARIE HIRRELL | 247,435 | 1.33 |
| 9 | ROTHERWOOD ENTERPRISES | 200,000 | 1.08 |
| 10 | CHELMSLEY PROPRIETARY LIMITED | 166,666 | 0.90 |
| 10 | QUID CAPITAL PTY LTD | 166,666 | 0.90 |
| 10 | MR DAVID JAMES WALL <THE RESERVE A/C> | 166,666 | 0.90 |
| 13 | BUSHWOOD NOMINEES PTY LTD | 154,000 | 0.83 |
| 14 | BARROSEVEN PTY LIMITED | 150,000 | 0.81 |
| 15 | T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT> | 130,000 | 0.70 |
| 16 | MIRADOR CORPORATE PTY LTD | 100,000 | 0.54 |
| 17 | RED MOUNTAIN MINING LTD | 96,000 | 0.52 |
| 18 | ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C> | 76,923 | 0.41 |
| 18 | MR DAMIAN FRANCIS BRIZZI & MR JAMES LEE CHERUBIN & MR VINCENZO BRIZZI | 76,923 | 0.41 |
| 18 | MRS MARY BRODERICK & DR JOHN BRODERICK <JOHN C BRODERICK S/F A/C> | 76,923 | 0.41 |
| 18 | MR MARK LANGLEY BURCHNALL <BURCHNALL FAMILY A/C> | 76,923 | 0.41 |
| 18 | MR MATTHEW BURFORD | 76,923 | 0.41 |
| 18 | BURNAL PTY LTD | 76,923 | 0.41 |
| 18 | MR STACEY HUBERT CARTER | 76,923 | 0.41 |
| 18 | CRIVE PTY LTD | 76,923 | 0.41 |
| 18 | DANLAMB PTY LTD | 76,923 | 0.41 |
| 18 | MR JEFFREY ALLAN DUNN | 76,923 | 0.41 |
| 18 | FIRESTONE INVESTMENTS PTY LTD | 76,923 | 0.41 |
| 18 | FIRST INVESTMENT PARTNERS | 76,923 | 0.41 |
| 18 | MR GREGORY WALLACE FOX & MRS CHERYL ANN FOX <GCB GROUP SUPER FUND A/C> | 76,923 | 0.41 |
| 18 | G & P REDFEARN INVESTMENTS P/L <G & P REDFEARN S/F A/C> | 76,923 | 0.41 |
| 18 | MR ROGER CLIVE GILBEY & | 76,923 | 0.41 |
| 18 | GLM KOPPA PTY LTD <KOPPA FAMILY SUPER FUND A/C> | 76,923 | 0.41 |
| 18 | GRAZING PROPER PTY LTD <GRAZING PROPER S/F A/C> | 76,923 | 0.41 |
| 18 | MR DEREK HA | 76,923 | 0.41 |
| 18 | MR ALEXANDER JOHN HARRISON | 76,923 | 0.41 |
| 18 | HOWSER PTY LTD | 76,923 | 0.41 |
| 18 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 76,923 | 0.41 |

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

| Rank | Name | Units | % Units |
|---|---|-------------------|--------------|
| 18 | MR WERNER KUFFER & MRS GLENYS ANNE KUFFER <KUFFER SUPER FUND A/C> | 76,923 | 0.41 |
| 18 | M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C> | 76,923 | 0.41 |
| 18 | MR ROBERT MCDOWELL | 76,923 | 0.41 |
| 18 | MR NON HUYNH NGUYEN | 76,923 | 0.41 |
| 18 | MR TAMUKA NUNGIRAYI & MISS SARAH NUNGIRAYI <NUNGIRAYI SUPERFUND A/C> | 76,923 | 0.41 |
| 18 | P & N KALAMVOKIS INVESTMENTS PTY LTD <P&N KALAMVOKIS RET FUND A/C> | 76,923 | 0.41 |
| 18 | PANDORA NOMINEES PTY LTD | 76,923 | 0.41 |
| 18 | MS JOAN EVELYNE PEREIRA | 76,923 | 0.41 |
| 18 | MR SIMON ANDREW PETERS + MS EMMA FRANCES VOGEL <PERSEUS S/F A/C> | 76,923 | 0.41 |
| 18 | MR ANTHONY ROBERT REECE & | 76,923 | 0.41 |
| 18 | MRS KATIE ELIZABETH REECE | 76,923 | 0.41 |
| 18 | STOJ INVEST PTY LTD <STOJ INVEST SUPER FUND A/C> | 76,923 | 0.41 |
| 18 | T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT> | 76,923 | 0.41 |
| 18 | MR IAN THOMPSON & MR PETER RANDAL THOMPSON <THOMPSON FAMILY S/F A/C> | 76,923 | 0.41 |
| 18 | MR MARK ANDREW TKOCZ | 76,923 | 0.41 |
| 18 | TOWNACE HOLDINGS PTY LTD | 76,923 | 0.41 |
| 18 | TREGEARE PTY LTD | 76,923 | 0.41 |
| 18 | MS ROSILYN MAY WATSON | 76,923 | 0.41 |
| 18 | WESTWIZE ENTERPRISES PTY LTD <KERR WILSON S/F A/C> | 76,923 | 0.41 |
| 18 | MR YING KIT WONG & | 76,923 | 0.41 |
| 18 | MR THEAM HUAH YEOH | 76,923 | 0.41 |
| 18 | MS YAFEN ZHU | 76,923 | 0.41 |
| Top holders of 'GNMOA' LIST OPT EXP 15/12/21 @\$0.18 (Total) | | 16,442,810 | 88.50 |

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

20 Largest Option holders for 'GNMOB' Listed Options exercisable at \$0.022 on 1 July 2023

| Rank | Name | Units | % Units |
|---|--|-------------------|--------------|
| 1 | JETOSEA PTY LTD | 28,749,996 | 28.04 |
| 2 | KALCON INVESTMENTS PTY LTD | 12,750,000 | 12.44 |
| 3 | MS CHUNYAN NIU | 12,420,406 | 12.11 |
| 4 | ILLUMINATION HOLDINGS PTY LTD <THE VML NO 2 A/C> | 10,000,000 | 9.75 |
| 5 | XCEL CAPITAL PTY LTD | 8,749,980 | 8.53 |
| 6 | MR NICHOLAS DERMOTT MCDONALD | 3,000,000 | 2.93 |
| 7 | JETOSEA PTY LTD | 2,383,333 | 2.32 |
| 8 | GECKO RESOURCES PTY LTD | 2,000,000 | 1.95 |
| 8 | WHEAD PTY LTD <CJ HOLDINGS A/C> | 2,000,000 | 1.95 |
| 10 | MR JOSEPH ALLEN TREACY + MRS KAYE LYNETTE TREACY <TREACY FAMILY S/F A/C> | 1,500,000 | 1.46 |
| 11 | MR BILAL AHMAD | 1,450,000 | 1.41 |
| 12 | BUSHWOOD NOMINEES PTY LTD | 1,250,000 | 1.22 |
| 13 | ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C> | 1,230,000 | 1.20 |
| 14 | GOFFACAN PTY LTD <KMM FAMILY A/C> | 1,200,000 | 1.17 |
| 15 | RIMOYNE PTY LTD | 1,000,000 | 0.98 |
| 16 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 964,370 | 0.94 |
| 17 | MAVERICK EXPLORATION PTY LTD | 960,022 | 0.94 |
| 18 | MR CHRISTOPHER JAMES COWAN | 900,000 | 0.88 |
| 19 | MR STEVEN DAVID BURNETT | 600,000 | 0.59 |
| 20 | MISS HUONG THI VANG | 580,000 | 0.57 |
| Top 20 holders of 'GNMOB' LISTED OPTIONS EXPIRING 01/07/2023 @ \$0.022 (Total) | | 93,688,107 | 91.38 |

Great Northern Minerals Limited

Additional Information for Public Listed Companies

For the Year Ended 30 June 2020

20 Largest Option holders for 'GNMOF' Listed Options exercisable at \$0.01 on 1 November 2022

| Rank | Name | Units | % Units |
|--|--|--------------------|--------------|
| 1 | JETOSEA PTY LTD | 61,530,119 | 25.80 |
| 2 | HUNG CAPITAL GROUP PTY LTD | 16,516,667 | 6.92 |
| 3 | MS CHUNYAN NIU | 14,449,450 | 6.06 |
| 4 | KALCON INVESTMENTS PTY LTD | 13,000,000 | 5.45 |
| 5 | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C> | 8,200,312 | 3.44 |
| 6 | NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C> | 8,000,000 | 3.35 |
| 7 | XCEL CAPITAL PTY LTD | 7,833,333 | 3.28 |
| 8 | MR ALISTAIR WILLIAMS | 6,833,333 | 2.86 |
| 9 | MR NICHOLAS DERMOTT MCDONALD | 6,600,000 | 2.77 |
| 10 | CALE CONSULTING PTY LTD <THE MCLEAN TYNDALL FAMILY AC> | 6,000,000 | 2.52 |
| 10 | COXSROCKS PTY LTD | 6,000,000 | 2.52 |
| 10 | KIM ROBINSON | 6,000,000 | 2.52 |
| 13 | EXERTUS CAPITAL PTY LTD | 5,583,334 | 2.34 |
| 14 | BORA BORA RESOURCES LIMITED | 4,000,000 | 1.68 |
| 14 | ILLUMINATION HOLDINGS PTY LTD <THE VML NO 2 A/C> | 4,000,000 | 1.68 |
| 14 | MR SAMUEL SPEER | 4,000,000 | 1.68 |
| 17 | NAEN PTY LIMITED <NAEN SUPERANNUATION FUND A/C> | 3,500,000 | 1.47 |
| 18 | KALCON INVESTMENTS PTY LTD | 3,333,334 | 1.40 |
| 19 | MR SIMON ANDREW PETERS | 3,000,000 | 1.26 |
| 19 | MR COLIN WEEKES | 3,000,000 | 1.26 |
| Top 20 holders of 'GNMOF' LISTED OPTIONS EXPIRING 01/11/2022 @ \$0.01 (Total) | | 191,379,882 | 80.23 |

Option Equity Securities as at 28 August 2020

Total options on issue 822,134,660

Total listed options on issue 359,629,208

Total unlisted options on issue 1,600,000

Great Northern Minerals Limited

Interest in Mining Tenements

For the Year Ended 30 June 2020

Interest in Exploration Tenements

| Region | Project | Tenement | Interest Held |
|-------------------|--------------------------|-----------------|-------------------|
| Queensland | Golden Ant – Camel Creek | EPM27207 | 100% |
| Queensland | Golden Ant – Big Rush | EPM27283 | 100% |
| Queensland | Golden Ant – Big Rush | ML10168 | 100% |
| Queensland | Golden Ant – Big Rush | ML10175 | 100% |
| Queensland | Golden Ant – Big Rush | ML10192 | 100% |
| Queensland | Golden Ant – Golden Cup | ML4536 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4522 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4523 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4524 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4525 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4534 | 100% |
| Queensland | Golden Ant – Camel Creek | ML4540 | 100% |
| Queensland | Golden Ant – Camel Creek | ML6952 | 100% |
| Western Australia | Ashburton | E52/3612 | 100% |
| Guyana | Turesi PGGGS | Guyana – Turesi | 100% |
| Queensland | Big Rush | EPM27500 | *Application only |
| Queensland | Black Mountain | EPM27522 | *Application only |
| Queensland | Camel Creek** | EPM26637 | *Application Only |

**Joint venture with NorthX Pty Ltd (refer to ASX announcement dated 1 April 2020).



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AUSTRALIA

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