

ASX Announcement

31 January 2023

December 2022 Quarterly Activities Report

Great Northern Minerals Limited (“GNM” or the “Company”) (ASX: GNM) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 31 December 2022.

QUARTER HIGHLIGHTS:

- Douglas Creek drill program successfully completed (20 RC holes for 1,080m drilled)
- Agreement to sell Big Rush Gold Project and a 100% interest in EPM 27283 for \$250,000 cash
- Assay results received from the Golden Cup RC drilling program – with high grade gold intercepts of up to 13.4 g/t Au
- NSW tenement application lodged (ELA 6560) targeting Rare Earth Element (REE) mineralisation

Figure 1 RC drill rig at Douglas Creek



1. Golden Ant Gold-Antimony Project

Great Northern Mineral's key project, the Golden Ant Gold-Antimony Project is located approximately 200km northwest of Townsville in Northern Queensland. The Project consists of the Amanda Bell Goldfield (Camel Creek and Golden Cup) and the Big Rush Goldfield which were mined from 1989 to 1998 producing approximately 150,000 oz Au.

Gold mineralisation occurs in quartz veins with variable contents of gold, pyrite, arsenopyrite and stibnite. The Project has a current Mineral Resource of 6.1Mt @ 2.0 g/t Au (386koz Au) plus significant antimony exposure – Camel Creek (9,000 tonnes contained Sb @ 0.4% Sb) plus multiple Sb exploration targets.

Historic mining operations (1989 to 1994) consisting of open pit mining (oxide ore) with gold recovered by heap leaching. Mining activities ceased on depletion of oxide mineralisation – fresh (sulphide) mineralisation was exposed in all open pits.

Figure 2 Golden Ant Gold-Antimony Project Location



GNM CEO & Managing Director, Cameron McLean said: "We are pleased to complete the initial 20 drill hole RC program at our exciting Douglas Creek discovery during the quarter."

2. Golden Cup Drilling Results

GNM has received the following material assay results from the recently completed RC drilling program at the Golden Cup deposit. A total of 11 RC holes (1,022m drilling) were completed (refer to ASX release “Drilling at Golden Cup intersects high-grade gold up to 14.3 g/t Au” dated 26 October 2022) for further details. High grade gold mineralisation was intercepted in a number of drill holes, notably:

- GCRC093 (7.0m @ 4.6 g/t Au from 61m down-hole inc. 2.0m @ 14.3 g/t from 61m down-hole)
- GCRC094 (6.0m @ 7.4 g/t Au from 67m down-hole inc. 3.0m @ 11.3 g/t Au from 68m down-hole)
- GCRC084 (10.0m @ 2.1 g/t Au from 45m down-hole inc. 2.0m @ 5.4 g/t Au 48m down-hole).

Golden Cup remains open at depth and GNM are evaluating the results from the latest round of drilling to seek to further extend the high-grade gold mineralisation at depth

3. Douglas Creek IRGS Discovery

During the quarter, GNM successfully completed an initial reverse circulation (RC) percussion drill program at the exciting Douglas Creek Intrusion Related Gold System (IRGS) discovery. A total of twenty RC drill holes were completed (for a total of 1,080m drilled) testing Target Areas 1, 2 and 4.

All geological work (logging and sampling of RC drill chips) was completed during the quarter, and samples were submitted for assay. As at quarter end, assays results were still pending.

Southern Geoscience Consultants were contracted to re-process open file geophysical data from a 1993 airborne magnetics and radiometrics program completed by Kevron Geophysics over the Camel Creek tenements held by Golden Ant Mining Pty Ltd (GAM). The reprocessing was completed and the final report was delivered in December 2022.

4. Outlook

As the wet season continues GNM will take the opportunity to review the results of drilling at both Golden Cup and Douglas Creek before planning the next phase of exploration. With the sale of Big Rush proceeding GNM is also reviewing potential acquisitions to add to the portfolio.

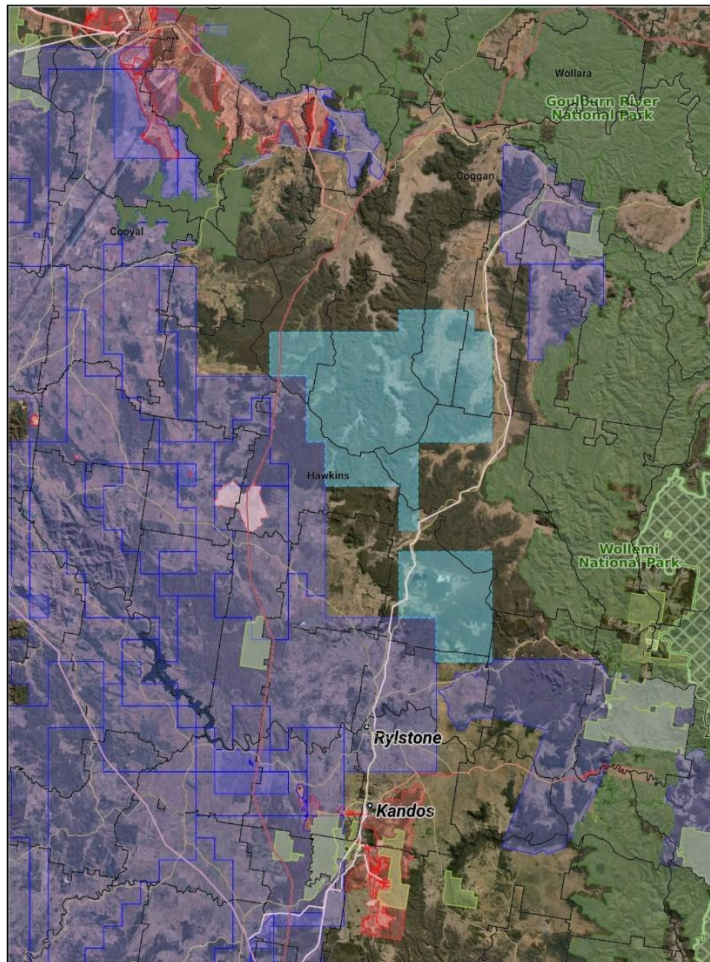
During the quarter, GNM’s wholly owned subsidiary Greenpower Gold Pty Ltd lodged an application (ELA 6560) in NSW.

ELA 6560 is located in the central west of New South Wales, approximately 12kms north of Rylstone and approximately 30 km east of Mudgee. Greenpower Gold Pty Ltd proposes to explore the application area for economic rare earth element (REE) deposits. The application area covers a number of Mesozoic alkalic-peralkaline intrusions identical in age and apparently with similar chemistry to the peralkaline Toongi intrusion.

The Toongi intrusion, located in central NSW, hosts significant resources of Zr, Hf, Nb, Ta, Y and REE within a small (ca. 0.3 km²), rapidly cooled trachyte laccolith. Toongi is part of regional Late Triassic to Jurassic alkaline magmatic field but is distinguished from the other igneous bodies by its peralkaline composition and economically significant rare metal content that is homogeneously distributed throughout the trachyte body. The primary ore minerals are evenly dispersed throughout the rock and include lueshite/natroniobite and complex Na–Fe–Zr–Nb–Y–REE silicate minerals.

The intrusions within the application area are considered to have a potential for similar style zirconium-rare earth mineralisation enriched in heavy rare earths.

Figure 3 ELA 6560 application area



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ELA6560

15km



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The proposed exploration program will encompass a systematic review of historical exploration activities to date, followed by initial reconnaissance mapping and sampling over the known intrusions to identify intrusions which host REE mineralisation. Further mapping and sampling will be undertaken to support a first pass drilling program. The target area will be drilled, and should the drilling confirm the presence of potentially economic levels of REE mineralisation, this will be followed up by a more detailed drill program to generate sufficient information to start to model the REE mineralisation as part of early stage resource definition activities.

5. CORPORATE

5.1. Big Rush Sale Process

As announced on 25 October 2022 and 23 December 2022 respectively, GNM has entered into a legally binding share sale agreement ("Agreement") with private company Great Eastern Gold Ltd ("GEG") for the sale of the Big Rush Gold Project and 100% legal and beneficial interest in EPM 27283. As previously announced by the Company (refer to ASX release "GNM Project Review" dated 30 September 2022), this divestment is part of the Company's strategy of obtaining value from its non-core exploration assets, whilst maintaining a strong focus on the near term exploration and development growth of the Camel Creek Project, including the Douglas Creek IRGS and the Golden Cup Project. The Big Rush Gold Project consists of the following four tenements:

Table 1 Big Rush Gold Project Tenements

Tenement	Name	Holder	Ownership
EPM 27823	Big Rush	Northern Exploration	100%
ML 10168	Big Rush I	Alphadale Pty Ltd	100%
ML 10175	Big Rush II	Alphadale Pty Ltd	100%
ML 10192	Big Rush III	Alphadale Pty Ltd	100%

The key terms of the Agreement are as follows:

- GNM has agreed to sell a 100% of the issued share capital of Alphadale Pty. Ltd (which owns ML 10168, 10175 and 10192) and a 100% legal and beneficial interest in EPM 27283;
- Total consideration payable is \$250,000 (in cash) of which \$25,000 is a non-refundable exclusivity fee and the balance, being \$225,000, is payable on completion;
- Completion of the transaction is subject to GEG completing reasonable legal and technical due diligence on the Big Rush Gold Project; and
- GEG has been granted sixty (60) days to complete legal and technical due diligence.

Subsequent to the above terms, on 23 December 2022 the Company announced that it has executed a variation to the Term Sheet with the purchaser, GEG, to extend the completion date by an additional 4 weeks and incorporate a \$10,000 non-refundable extension fee which was paid by GEG to the Company. On 30 January 2023, the Company announced that the sale of Big Rush Project is moving to completion with the due diligence successfully finalised with a proposed settlement date of 28 February 2023.

5.2. Cashflows for the quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. During the quarter the Company expended \$592,000 on exploration and evaluation expenditure (September '22 quarter: \$866,000) which was primarily associated with drilling activities undertaken at Douglas Creek. The Company's corporate and other expenditure costs totalled \$219,000 for the quarter (September '22 quarter: \$215,000). Related party payments made to the related parties and their associates during the quarter totalled \$86,000, also noted under item 6.1 of Appendix 5B, which includes the payments for salary, director's fees, consulting fees and superannuation paid during the quarter.

As at 31 December 2022, the Company held cash reserves of \$887,143.

2Q FY2023 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and mineral resource estimates referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
30 September 2022	GNM Project Review
25 October 2022	Sale of Big Rush Project
26 October 2022	High grade intersects from Golden Cup assays
27 October 2022	Douglas Creek drilling update
7 November 2022	Drilling commences at Douglas Creek
23 December 2022	Extension to the sale of Big Rush Project

These announcements are available for viewing on the Company’s website www.greatnorthernminerals.com.au under the Investor Centre tab. Great Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

*****ENDS*****

This announcement has been authorised by the Board of Great Northern Minerals Limited.

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About Great Northern Minerals Limited

Great Northern Minerals Limited is an ASX-listed gold focused explorer. The Company's key North Queensland Gold Projects include the Golden Cup, Camel Creek and Big Rush Gold Mines in North Queensland. The historic mines ceased operation in the 1990's after production of over 150,000 oz at an average grade of 1.91g/t Au. Great Northern Minerals aims to extend known mineralisation and develop a significant gold resource in North Queensland.

Competent Persons Statement

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.

Tenement information as required by Listing Rule 5.3.3

As of 31 December 2022, GNM had interests in the following exploration permit minerals (EPM) and mining leases (ML) in Queensland and exploration licence applications (ELA) in NSW.

Project	Tenement	Grant Date	Expiry Date	Change in Holding	Current Interest
Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-24	-	100%
Golden Ant – Big Rush	ML10168	04-05-1995	31-05-24	-	100%
Golden Ant – Big Rush	ML10175	07-08-1994	31-08-24	-	100%
Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	-	100%
Golden Ant – Golden Cup	ML4536	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-29	-	100%
Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-29	-	100%
Black Mountain	EPM27522	01-12-2020	30-11-25	-	100%
Black Mountain II	EPM28598	Application Only	-	-	-
Kangaroo Hills	EPM26637*	11-04-2022	10-04-2027	**	**
Red Mountain	EPM28249	Application Only	-	-	-
Amanda Bell Extensions	EPM28301	Application Only	-	-	-
Mudgee	ELA 6560	Application Only			

*Part of Joint Venture with NorthX Pty Ltd.

** Upon grant date, Great Northern Minerals to spend A\$1M in the ground over a period of 3 years (from the grant date) to earn 51% interest in EPM 26637. With the grant of the tenement, the Company is now responsible for managing all aspects of the tenement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Northern Minerals Limited and its Controlled Entities

ABN

22 000 002 111

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(592)	(1,458)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(219)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Provide details if material)	4	8
1.9	Net cash from / (used in) operating activities	(799)	(1,869)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(8)	(8)
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	28	28
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	18	18

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,668	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(799)	(1,869)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	18	18
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(11)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	887	887

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	844	1,625
5.2	Call deposits	43	43
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	887	1,668

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

86

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amounts reported in item 6.1 relate to payments made to Directors, including salary, non-executive fees and superannuation paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(799)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(799)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	887
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	887
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.1
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company is expecting to have negative operating cash flows for the time being as the Company is reviewing results of the Golden Cup and Douglas Creek drill programs and planning the next phase of exploration for the Golden Ant Project.	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company currently has sufficient funds to fund the planned operations in the short term and will be assessing and taking steps to source sufficient funding from further equity raisings in the coming quarters to fund for further exploration and ensure adequate working capital. The proceeds from the sale of Big Rush Project are expected during the March quarter.	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes for the reasons provided above at the responses to questions 8.8.1 and 8.8.2. The Company is continuing with focus on near terms exploration and development of the Camel Creek Project including the Douglas Creek Intrusion Related Gold System.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board of Great Northern Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.