

29 October 2021

## September 2021 Quarterly Activities Report

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Great Northern Minerals Limited (“Great Northern Minerals” or the “Company”) (ASX: GNM) is pleased to provide shareholders its Quarterly Report for the three-month period ending 30 September 2021.

### HIGHLIGHTS

#### North Queensland Gold Projects

During the quarter the Company successfully completed and reported on a reverse circulation (RC) drilling program at Camel Creek. The program consisted of 12 RC holes for 2861 metres of drilling, and 3 diamond precollars for a total of 401 metres.

The drill program was designed to follow up on the previous drilling program at Camel Creek (June quarter) where a total of 49 RC holes for 5996 metre was completed and returned a large number of significant results from the Hinge Zone and beneath the Northern Pit area.

#### Final four metre composite results from the latest drilling at the Camel Creek Gold Project include:

- **8m @ 17.51 g/t Au** (CCRC86) from 124 metres
- **8m @ 1.39g/t Au** (CCRC83) from 280 metres
- **8m @ 1.40 g/t Au** (CCRC90) from 120 metres
- **4m @ 5.99 g/t Au** (CCRC80) from 168 metres

The four metre composite results were released on the 9<sup>th</sup> of September, and one metre assays were subsequently received in mid-October and released to the market on 18<sup>th</sup> of October

Preparation for the diamond drilling program at Camel Creek is well established with site preparation completed for the diamond drilling (HQ) due to commence by the end of October 2021.

A total of 4 diamond tails for approximately 500 metres are planned and will enable testing to a maximum depth of approximately 400 metres. All of this drilling is focused on the Hinge Zone target area and will allow a final review of the geology and mineralisation at depth, prior to the Camel Creek resource estimate which will commence immediately following receipt of assays and other key information. The program is anticipated to take approximately 3 weeks to complete.

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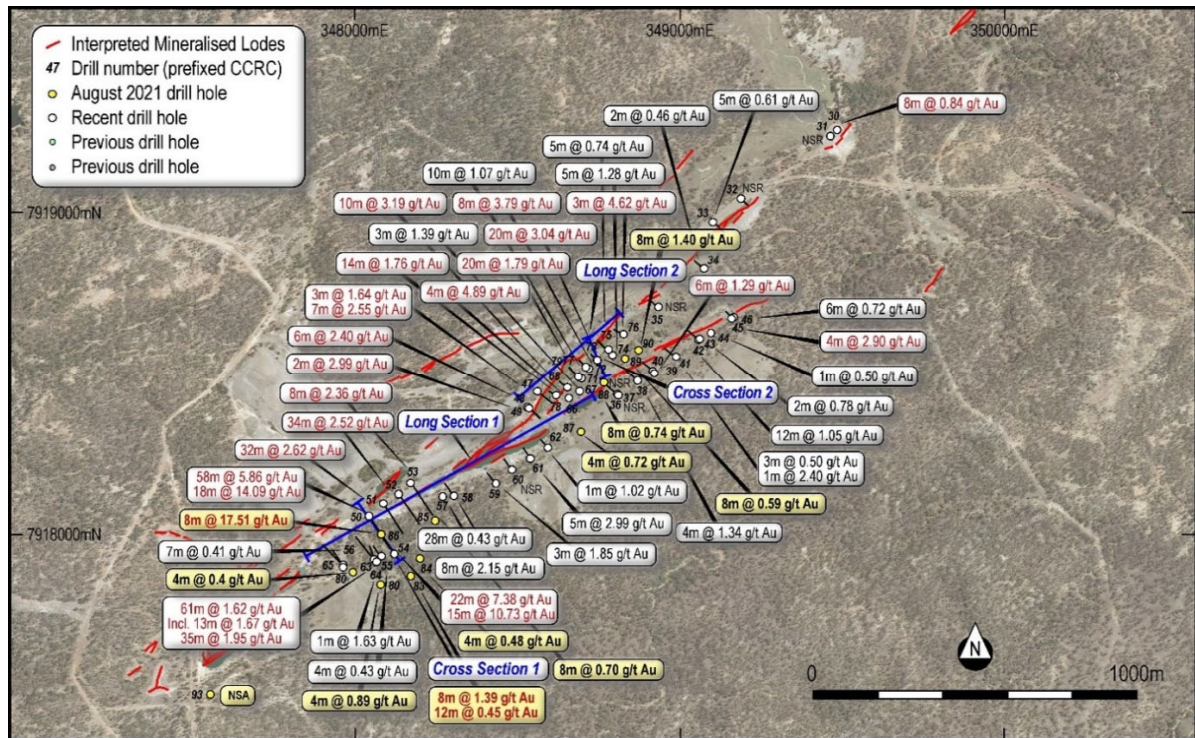


Figure 1: Location plan of the 2021 Camel Creek Drilling on Aerial Imagery

A full listing of the gold intersections is documented in Table One.

Table One: Four metre composite results:(CCRC79→CCRC93) Camel Creek Gold Project (>0.2 g/t Au)

Hole	East	North	RL	Dip	Azimuth	Final Depth	From	To	Intersection	
CCRC79	347867	7917808	485	-60	310	119	100	104	4 m @ 0.42 g/t Au	
CCRC80	348017	7917861	497	-65	310	233	168	172	4 m @ 5.99 g/t Au	
CCRC80							and	212	216	4 m @ 0.40 g/t Au
CCRC81	348115	7917852	499	-75	310	91	Diamond Precollar			
CCRC82	348130	7917880	500	-60	310	267	236	244	8 m @ 0.89 g/t Au	
CCRC83	348160	7917899	502	-75	305	356	268	276	8 m @ 0.64 g/t Au	
CCRC83							and	280	288	8 m @ 1.39 g/t Au
CCRC83							and	308	320	12 m @ 0.45 g/t Au
CCRC83							and	332	344	12 m @ 0.15 g/t Au
CCRC84	348208	7917934	502	-70	305	272	244	248	4 m @ 0.48 g/t Au	
CCRC85	348242	7917974	501	-65	305	248	204	212	8 m @ 0.70 g/t Au	
CCRC86	348100	7917962	505	-65	307	264	124	132	8 m @ 17.51 g/t Au	
CCRC87	348643	7918331	467	-65	320	266	176	180	4 m @ 0.72 g/t Au	
CCRC88	348679	7918451	472	-70	300	176	132	140	8 m @ 0.74 g/t Au	
CCRC89	348719	7918479	474	-75	300	158	60	68	8 m @ 0.59 g/t Au	
CCRC89							and	116	120	4 m @ 0.56 g/t Au
CCRC90	348784	7918518	471	-75	300	200	120	128	8 m @ 1.40 g/t Au	
CCRC91	348181	7917914	503	-70	307	188	Diamond Precollar			
CCRC92	348149	7917963	512	-65	308	122	Diamond Precollar			
CCRC93	347626	7917455	487	-55	311	302			NSR	

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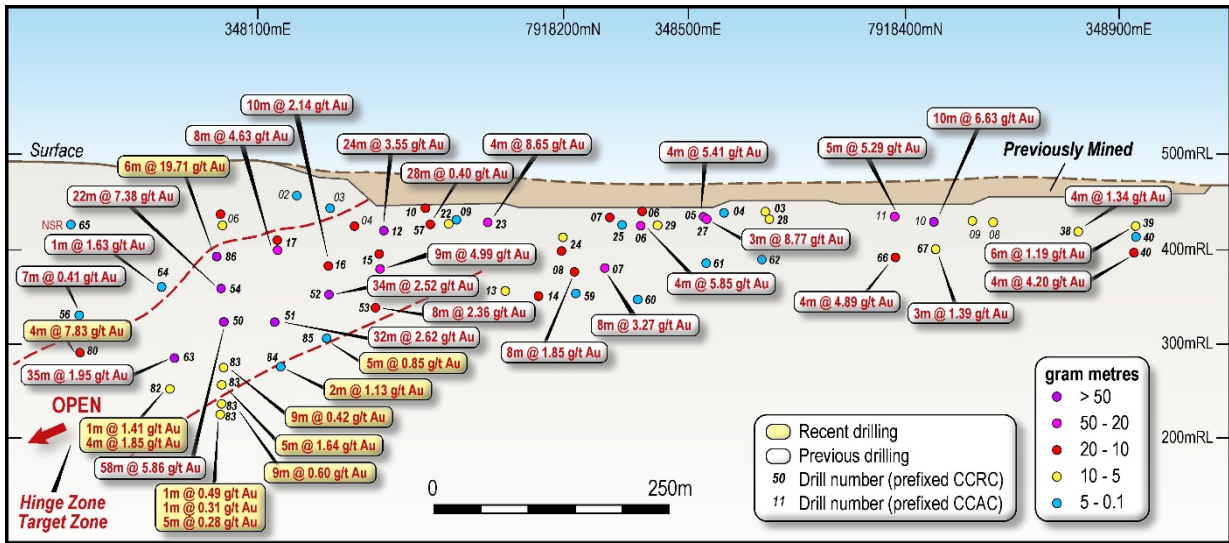


Figure 2: Long Section 1: Camel Creek

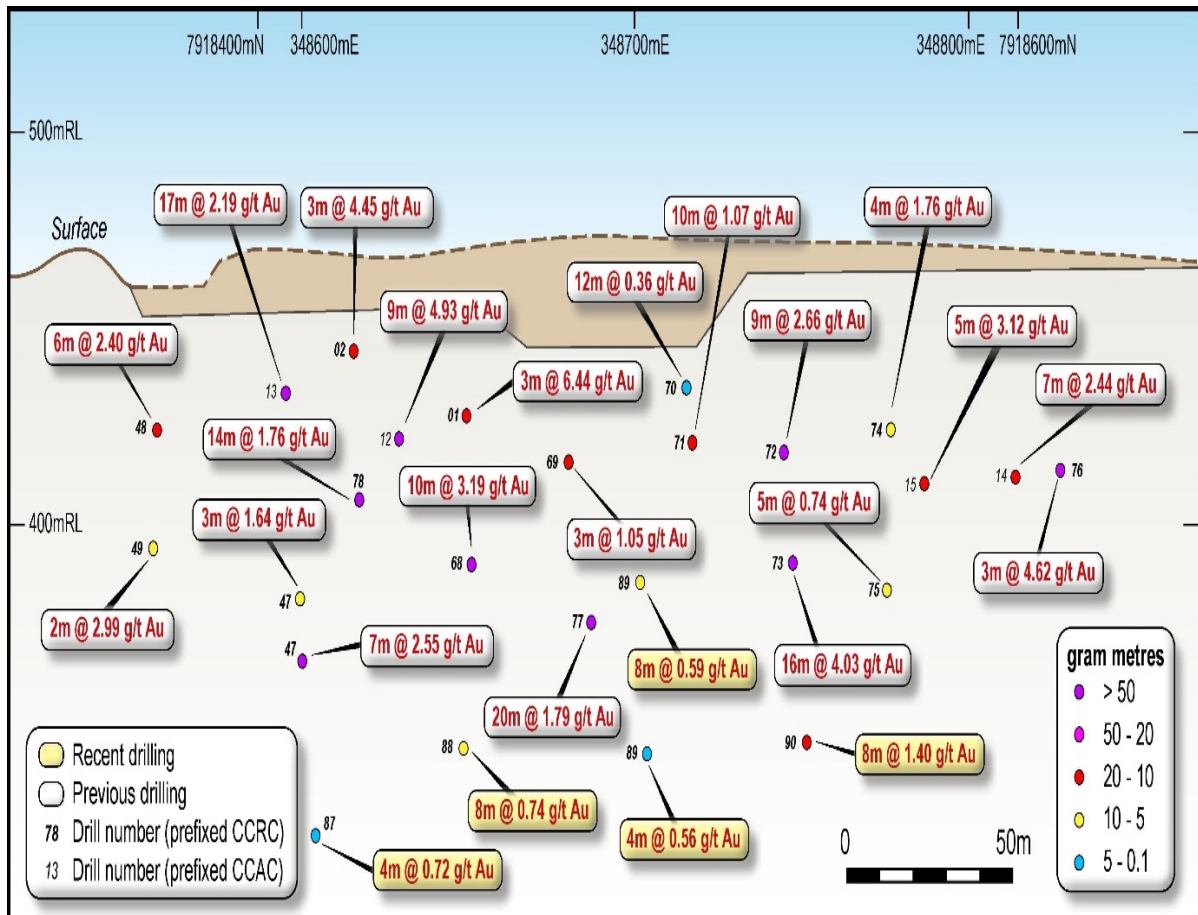


Figure 3: Long Section 2: North Pit Area, Camel Creek

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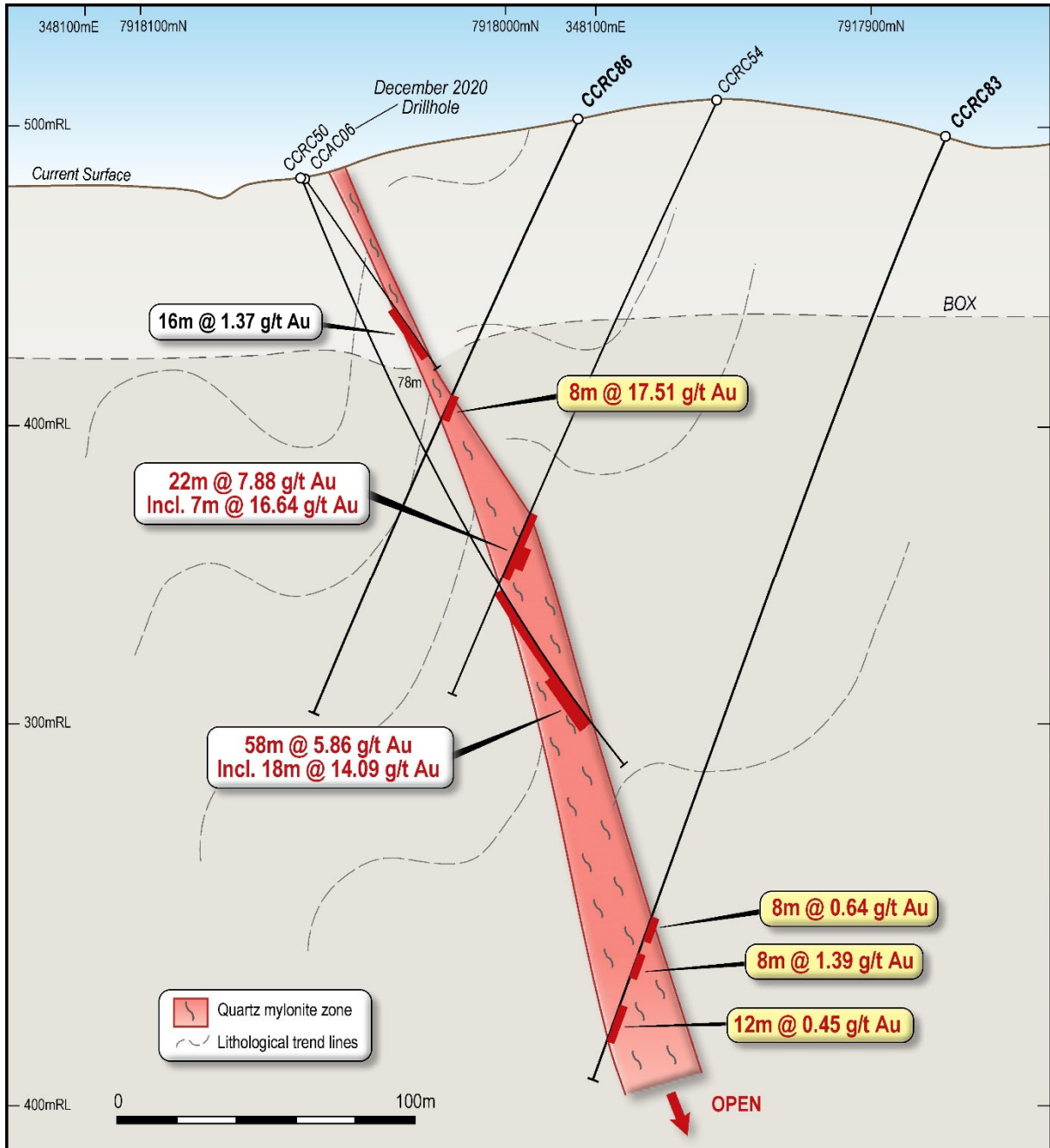


Figure 4: Cross Section 1: CCRC83 and CCRC86

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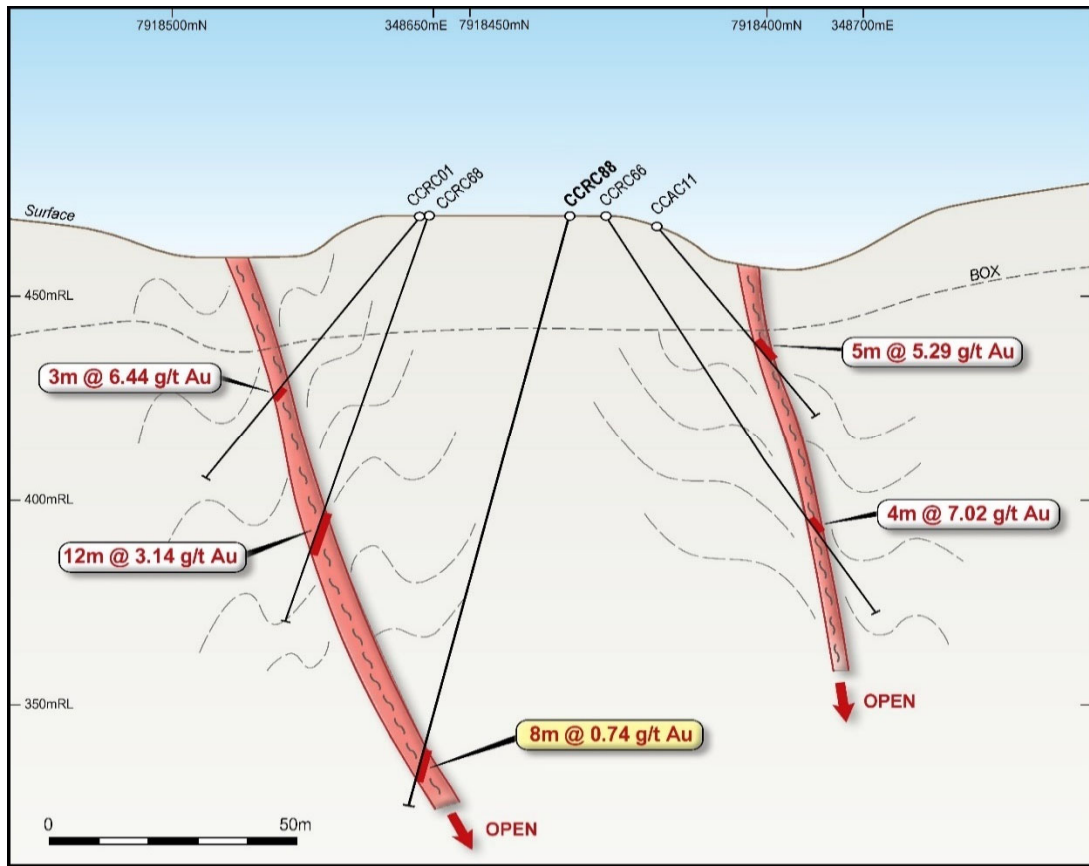


Figure 5: Cross Section 2: CCRC88

**Tenement information as required by Listing Rule 5.3.3**

Region	Project	Tenement	Grant Date	Expiry Date	Change in Holding	Current Interest
Queensland	Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-24	-	100%
Queensland	Golden Ant – Big Rush	ML10168	04-05-1995	31-05-25	-	100%
Queensland	Golden Ant – Big Rush	ML10175	04-08-1994	31-08-23	-	100%
Queensland	Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	-	100%
Queensland	Golden Ant – Golden Cup	ML4536	22-02-1990	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-29	-	100%
Queensland	Black Mountain	EPM27522	30-11-2020	30-11-25	-	100%
Queensland	Kangaroo Hills	EPM26637*	Application Only*	-	-	-
Queensland	Big Rush	EPM27500	Application Only	-	-	-

\*Application only – part of Joint Venture with NorthX Pty Ltd (Refer to ASX announcement dated 1 April 2020).

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## CORPORATE

During the quarter, the Managing Director Cameron McLean increased his shareholding by 830,000 fully paid shares.

### 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 \$613K on exploration and evaluation expenditure (June '21 quarter \$1.01M) which was primarily associated with the drilling program at Camel Creek which commenced in April 2021. Company's corporate and other expenditure costs totaled \$135k for the quarter (June '21 quarter \$116k). Related party payments made to the related parties and their associates during the quarter totaled \$125k, 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 30 September 2021, the Company held cash reserves of \$1.15M.

\*\*\*ENDS\*\*\*

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

### For more information please contact:

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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 new gold camp 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.*

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### SEPTEMBER 2021 QUARTER ASX ANNOUNCEMENTS

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 referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Four Metre Assay Results at Camel Creek

9 September 2021

Drilling Completed at Camel Creek

23 August 2021

These announcements are available for viewing on the Company’s website [www.greatnorthernminerals.com.au](http://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.

## Appendix 5B

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

Name of entity

<b>Great Northern Minerals Limited and its Controlled Entities</b>
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ABN

<b>22 000 002 111</b>
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Quarter ended ("current quarter")

<b>30 September 2021</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (03 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(613)	(613)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(135)	(135)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(748)</b>	<b>(748)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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 (03 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,896	1,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(748)	(748)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (03 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,148</b>	<b>1,148</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,106	1,853
5.2	Call deposits	43	43
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,148</b>	<b>1,896</b>

**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

<b>Current quarter \$A'000</b>
125
-

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 for the quarter.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	-	-
<b>7.4 Total financing facilities</b>	-	-

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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(748)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(748)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,148
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,148
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.5

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 in its exploration stage and is conducting drilling works at its projects.

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: Yes, the Company is confident that it will be able to source sufficient funding from further equity raising and option exercises to fund further exploration.

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 as the responses to question 1 and 2. The Company is continuing with essential exploration expenditure and is assessing opportunities to maximise the value of the Company's gold assets.

**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: 29 October 2021

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.