

25 January 2022

## December 2021 Quarterly Activities Report

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 31 December 2021.

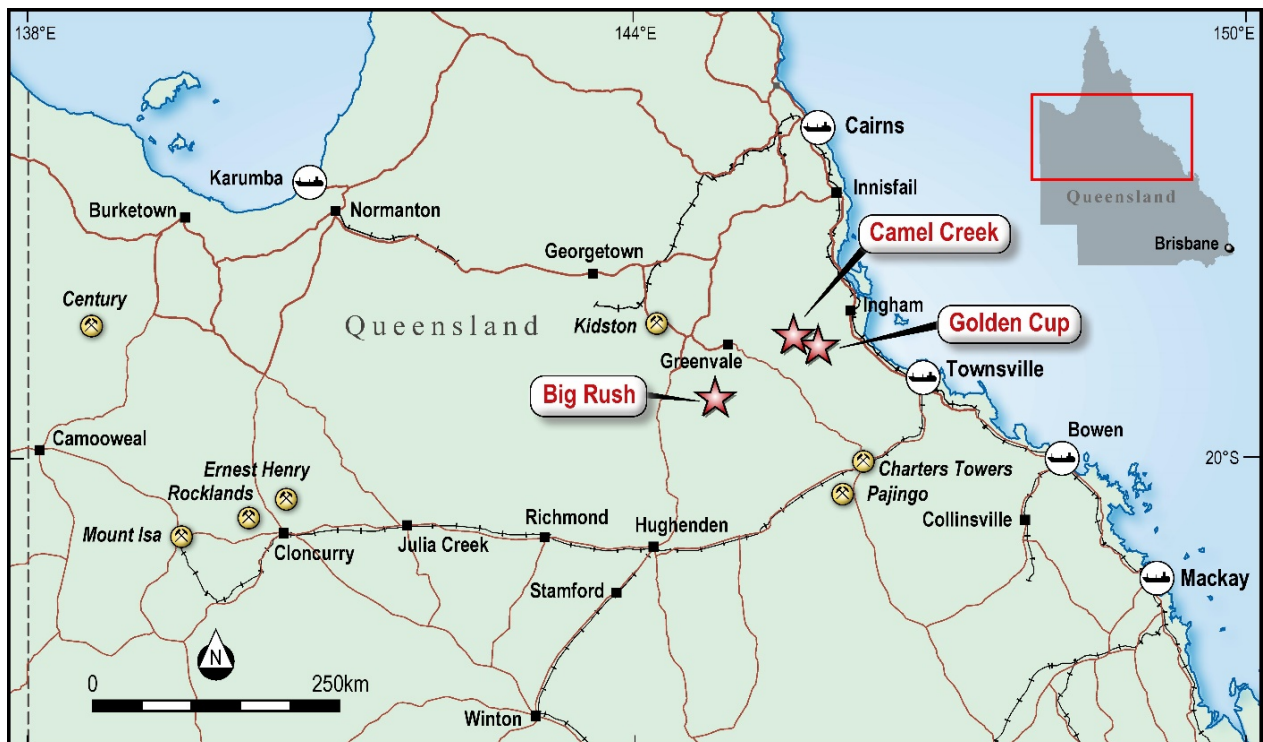
### Quarter Highlights

- High grade gold-antimony mineralisation intersected in Camel Creek RC drilling program
- Camel Creek diamond drilling program completed - results due in late January 2022
- Positive Golden Ant Project review – scoping study to commence
- A\$3 million capital raising completed post quarter end - GNM fully funded to deliver 2022 work program

### 1. Golden Ant Project

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

Figure 1 Golden Ant Project Location



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

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

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

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

Great Northern Minerals acquired the Golden Ant Project in 2019 and commenced exploration activities in December 2020. To date, Great Northern Minerals has drilled 143 RC holes for 18,552 metres and 8 HQ diamond holes at the projects and has successfully completed Mineral Resource Estimates for the Big Rush and Golden Cup deposits (refer to Table 1). The Camel Creek Mineral Resource Estimate commenced during the quarter and once the recent Camel Creek diamond drilling assay results are received, the Mineral Resource Estimate will be completed during March 2022 quarter.

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

	Classification	Tonnes (kt)	Gold (g/t)	Contained Gold (Koz Au)
<b>Big Rush</b> <sup>(1)</sup>	Measured	-	-	-
	Indicated	1,411	1.7	78
	Inferred	723	1.8	42
	<b>Sub Total</b>	<b>2,134</b>	<b>1.8</b>	<b>120</b>
<b>Golden Cup</b> <sup>(2)</sup>	Measured	-	-	-
	Indicated	-	-	-
	Inferred	242	3.8	29
	<b>Sub Total</b>	<b>242</b>	<b>3.8</b>	<b>29</b>
<b>Golden Ant Project</b>	Measured	-	-	-
	Indicated	1,411	1.7	78
	Inferred	965	2.3	71
	<b>Total</b>	<b>2,376</b>	<b>2.0</b>	<b>149</b>
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.				
(1) Great Northern Minerals ASX release dated 21 February 2021				
(2) Great Northern Minerals ASX release dated 9 December 2019				

### 1.1. Camel Creek Reverse Circulation Drilling Program

During the quarter, Great Northern Minerals successfully completed a reverse circulation (RC) drilling program at Camel Creek (refer to ASX release dated 18 October 2021). The program consisted of 12 RC holes for 2,861 metres plus 3 diamond drill hole precollars (401 metres). The drill program was designed to follow up on the previous significant results returned from the Hinge Zone and beneath the Northern Pit area. A number of excellent results were returned and included:

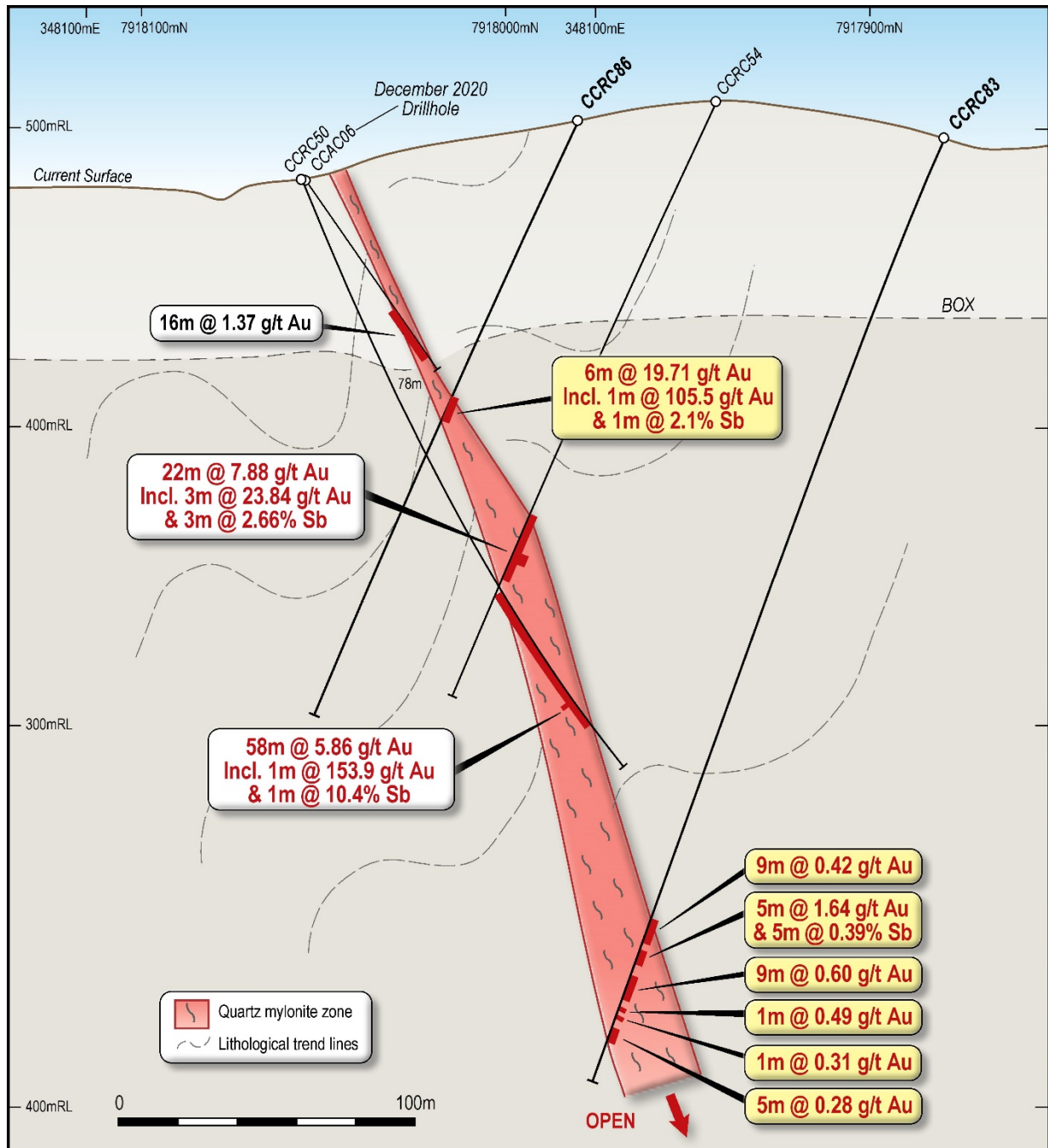
**Table 2 Camel Creek RC Drilling Program – Material Intersections**

Hole ID	From (m)	To (m)	Down Hole Intersection (m)	True Width Estimate (m)	Au (g/t)	Sb (%)
CCRC86	124.0	130.0	6.0	4.0	19.7	0.6
<i>inc.</i>	127.0	128.0	1.0	0.6	105.5	0.6
CCRC80	169.0	173.0	4.0	3.5	7.8	0.6
CCRC90	120.0	128.0	8.0	5.5	1.5	1.5
CCRC83	281	286	5.0	3.0	1.6	0.3

CCRC86 intersected bonanza grade mineralisation (1m @ 105.5 g/t Au and 0.6 % Sb) from 127-128 metres down hole. This intersection can be directly correlated down dip with the high-grade intersection of 3m @ 23.8 g/t Au and 2.66 % Sb in CCRC54 (166-169 metres down hole) and further down dip again with the bonanza grade mineralisation of 1m @ 153.9 g/t Au and 10.4 % Sb in CCRC50 (191-192 metres down hole).

The bonanza grade structure has now been confirmed over 100 metres of vertical down dip continuity and is open at depth and represents a compelling target for potential underground mining operations.

Figure 2 Golden Ant RC Drilling Cross Section



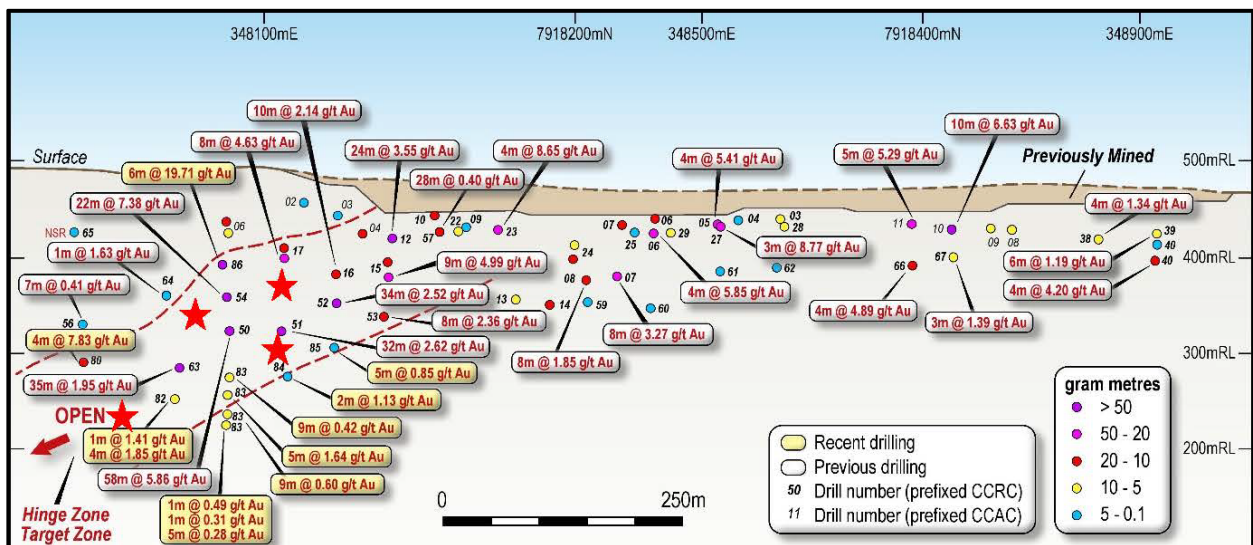
## 1.2. Camel Creek Diamond Drilling Program

Following on from the RC program, a diamond drilling program was completed on the 30 November 2021 for a total of 484 metres of HQ diameter diamond drilling.

All diamond holes intersected favourable lithologies and potential mineralisation as defined by anomalous sulphide accumulations and have been geotechnically and geologically logged. The core has been dispatched for assay and results are expected in late January 2022.

Following receipt of the final diamond assays and insitu bulk density determinations (ISBD) the initial Camel Creek Mineral Resource Estimate will be completed.

**Figure 3 Camel Creek Diamond Drilling Locations (Long Section)**



## 1.3. Golden Ant Project Review

During the quarter, a review of the Golden Ant Project was undertaken. The review focused on the following aspects of the Golden Ant Project.

- Conceptual mining operations (open pit and UG) at Camel Creek, Golden Cup and Big Rush
- Potential to retreat historic heap leach pads to recover unleached mineralisation
- Centralised processing facility located at Camel Creek
- Production of gold (either as bullion or concentrate) and production of antimony concentrates
- All infrastructure and mining operations would be located on existing mining leases

The outcome of the review was positive, and subsequent to the end of the quarter, a decision was taken to commence the Golden Ant scoping study.

#### 1.4. Antimony Mineralisation

Great Northern Minerals is pleased to note that numerous high-grade antimony intersections have been returned from the various drilling programs completed at Camel Creek and the pending Mineral Resource Estimate for Camel Creek will include antimony in the resource model.

The antimony at Camel Creek is found in contained in stibnite (antimony sulphide mineral  $Sb_2S_3$ ). Stibnite is the most common antimony mineral mined (stibnite is recovered by flotation to produce an antimony concentrate which is in then smelted to produce antimony metal).

As part of the Golden Ant Scoping Study, metallurgical test work will be undertaken to better understand the potential to produce an antimony concentrate from the Camel Creek deposit.

The Company notes that the Australian Government under the guidance of Geoscience Australia and the Department of Industry, Science, Energy and Resources has declared Antimony (Sb) a critical mineral.

Over the last 18 months, the price of antimony has risen from approximately US\$6,000 per tonne (US\$2.70/lb) to US\$12,500 per tonne (US\$ 5.70/lb), indicating a material increase.

Antimony is a silvery-white, shiny, very brittle metal that is a semiconductor and resistant to acids. It is used in the electronics industry and is alloyed with other metals to improve their hardness and strength. Antimony compounds are also used to make flame retardant materials including paints and glass.

Antimony is also used in the manufacture of solar cells and panels, and in liquid metal batteries which are utilised for large scale energy storage solutions.

## 2. Corporate

During and subsequent to the December 2021 quarter, Great Northern Minerals announced that it has received commitments to undertake a placement (Placement) to raise \$3 million (before costs). Capital raised from the Placement to be used for the following:

- Complete the initial Camel Creek Mineral Resource Estimate;
- Complete the Golden Ant Scoping Study; and
- Continue drilling at Camel Creek and Golden Cup (targeting high grade mineralisation at depth).

The Placement was completed in two tranches (being Tranche 1 and Tranche 2), otherwise as set out below:

- Tranche 1: An issue of 300,000,000 Placement Shares, (issued pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A) and completed on 15 December 2021; and
- Tranche 2: Conditional upon the Company obtaining shareholder approval, for the issue of: 200,000,000 Placement Shares and 40,000,000 Lead Manager Options.

The Company received shareholder approval at the General Meeting held on 14 January 2022 and issued 200,000,000 fully paid ordinary shares pursuant to Tranche 2 of the Placement and 40,000,000 GNMOB Listed Lead Manager Options on 19 January 2022.

## 2.1. 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 \$450K on exploration and evaluation expenditure (Sept ’21 quarter \$613k) which was primarily associated with the drilling program at Camel Creek. Company’s corporate and other expenditure costs totalled \$241k for the quarter (Sept ’21 quarter \$135k). As reported above, the Company raised from Tranche 1 of the placement \$1.80M this quarter (Sept’21 quarter Nil) with capital raising costs associated of \$102k (Sept’ 21 quarter Nil). Also received in advance was \$207k funds towards Tranche 2 which was issued in Jan 22. Related party payments made to the related parties and their associates during the quarter totaling \$161k, 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 of 31 December 2021, the Company held cash reserves of \$2.320M.

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

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

### For more information please contact:

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### December 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:

Date	Announcement
18 October 2021	One Metre Assay Results Confirm Potential for Camel Creek Gold System
30 November 2021	Camel Creek Diamond Drilling Update

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.

**About Great Northern Minerals Limited**

Great Northern Minerals Limited is an ASX-listed gold focused explorer and developer. The Company's Golden Ant Project is located in Far North Queensland and includes the Amanda Bell and Big Rush Goldfields.

Total gold production from the Amanda Bell Goldfield was approximately 95,000 oz Au (57,000 oz from Camel Creek and 14,000 oz from Camel Creek satellite deposits plus 18,000 oz from Golden Cup and 6,000 oz from Golden Cup satellite deposits). Total gold production from the Big Rush Goldfield was 60,000 oz Au.

Three heap leach gold mines were operated (Camel Creek, Golden Cup and Big Rush). Mining activities commenced in 1989 and ceased in 1998 with the depletion of oxide gold mineralisation.

Great Northern Minerals aims to develop a new gold camp in North Queensland based on the Golden Ant Project.

**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 2021, Great Northern Minerals had an interest in the following exploration permit minerals (EPM) and mining leases (ML) in Queensland, Australia.

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	31-05-25	-	100%
Golden Ant – Big Rush	ML10175	04-08-1994	31-08-23	-	100%
Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	-	100%
Golden Ant – Golden Cup	ML4536	22-02-1990	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	30-11-2020	30-11-25	-	100%
Kangaroo Hills	EPM26637*	Application Only*	-	-	-

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



## 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>31 December 2021</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 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)	(450)	(1,063)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(241)	(376)
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>(691)</b>	<b>(1,439)</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 (6 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>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	1,800
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	(102)	(102)
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) Share capital received in advance, capital issued in Jan 22	207	207
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,905</b>	<b>1,905</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	1,148	1,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(691)	(1,439)
4.3	Net cash from / (used in) investing activities (item 2.6 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 (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,905	1,905
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>2,362</b>	<b>2,362</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	2,319	1,106
5.2	Call deposits	43	42
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>2,362</b>	<b>1,148</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>
161
-

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

7. <b>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)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(691)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(691)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,362
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,362
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.4
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:	
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:	
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:	

## 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: 25 January 2022

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.