

ASX Announcement

11 July 2022

Drilling to commence at Golden Cup

Highlights:

- 1,100m RC drill program scheduled commence at Golden Cup in last week of July
 - Drill program targeting extensions to known high grade gold mineralisation
 - Previous intersections at Golden Cup include:
 - 7m @ 7.5 g/t Au from 32m
 - 9m @ 4.7 g/t Au from 42m
 - Drill program is designed to build on the successful drilling program completed at Golden Cup in 2019 and to further grow the Golden Ant Project resource base
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Great Northern Minerals Limited (ASX: GNM) (“GNM” or the “Company”) is pleased to announce that the Golden Cup drilling program is scheduled to commence in the last week of July. The Golden Cup deposit is located on ML 4536 and is part of GNM’s Golden Ant Project located in North Queensland.

An initial 1,100m of RC (reverse circulation) drilling is planned to follow up on GNM’s last Golden Cup drilling program, which was completed in December 2019 and returned high grade gold intercepts including 7m @ 7.5 g/t Au from 32m (GCRC074) and 9m @ 4.7 g/t Au from 42m (GCRC078).

The drilling program is planned on nominal 40 metre centres, with hole depths ranging from 80-120 metres depth with a minimum of 1,100 metres to be drilled. The program is anticipated to take approximately two weeks to complete, with assay results due over the following 6-8 weeks.

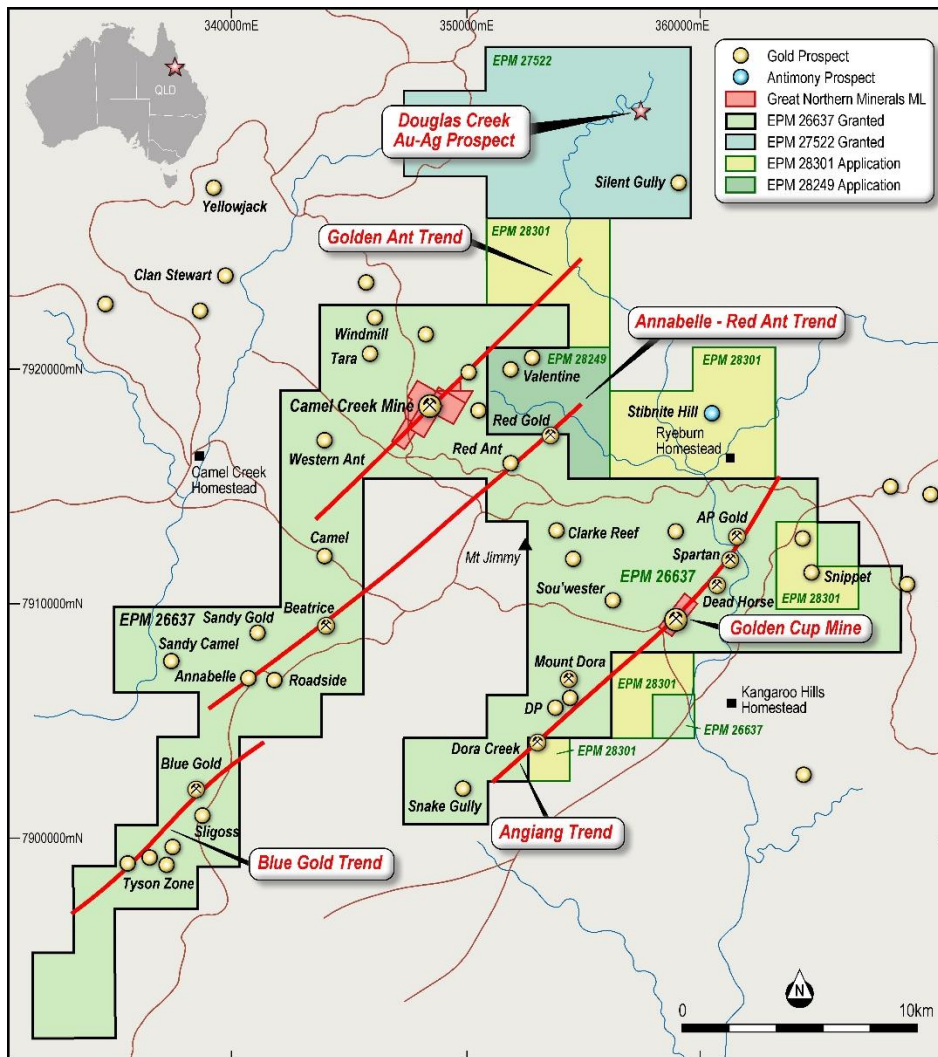
The drilling will target extensions to known high grade gold mineralisation and to extend the high grade gold mineralisation at depth and along strike.

The current Golden Cup Mineral Resource is 0.3Mt @ 3.4 g/t Au and is open at depth and along strike. It is expected that the completion of the Golden Cup drill program will lead to a JORC 2012 resource upgrade for Golden Cup.

GNM CEO & Managing Director, Cameron McLean said: *“We are pleased to be finally able to start our drilling program at the exciting Golden Cup deposit. We are hopeful that we continue to see further evidence of the resource potential of the Golden Ant Project and look forward to providing further updates as they occur.”*

The Golden Cup deposit is located on ML 4536 and is part of GNM’s Golden Ant Project in North Queensland (refer to Figure 1). Nine open pits were mined over 1,500m of strike length for 0.2Mt tonnes of ore produced at an average grade of 2.8 g/t Au, with production finishing in 1993. The average pit depth was less than 15m, targeting the oxide mineralisation.

Figure 1 Golden Cup Location



High grade gold mineralisation at Golden Cup is open along strike and depth (Figure 3 & 4). The current drilling program is designed to test at depth, below any previous drilling, the mineralised structures which host the gold in the open pits at Golden Cup.

Drilling is at a nominal 40 metre centres and should allow an increased understanding of the depth potential at Golden Cup. Mineralisation is hosted within deformed sediments of the Kangaroo Hills formation, similar in style to the mineralisation at Camel Creek, where quartz veining and sulphides characterize the known gold mineralisation.

Figure 2 Proposed Golden Cup Drilling Program

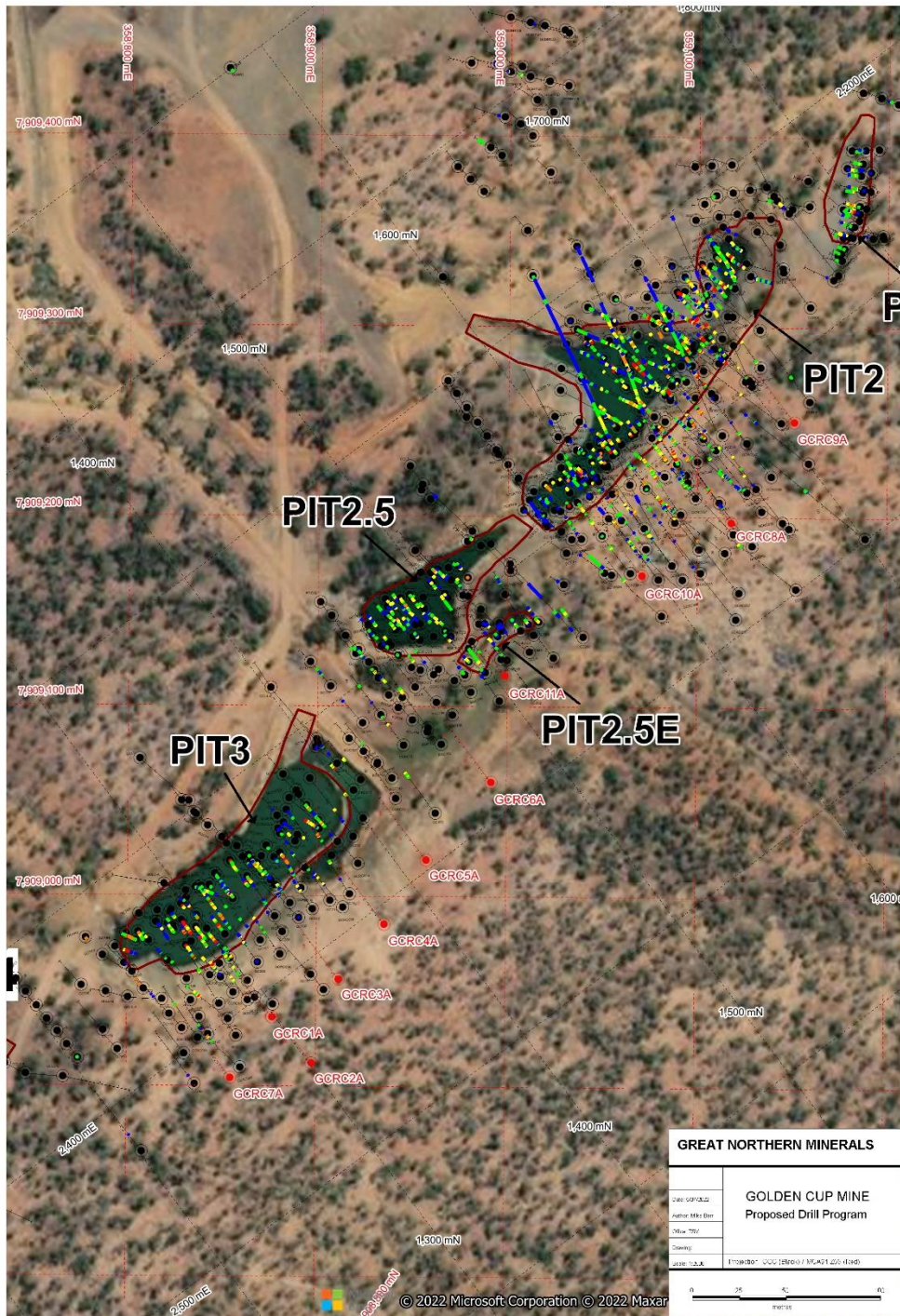


Figure 3 Golden Cup Long Section

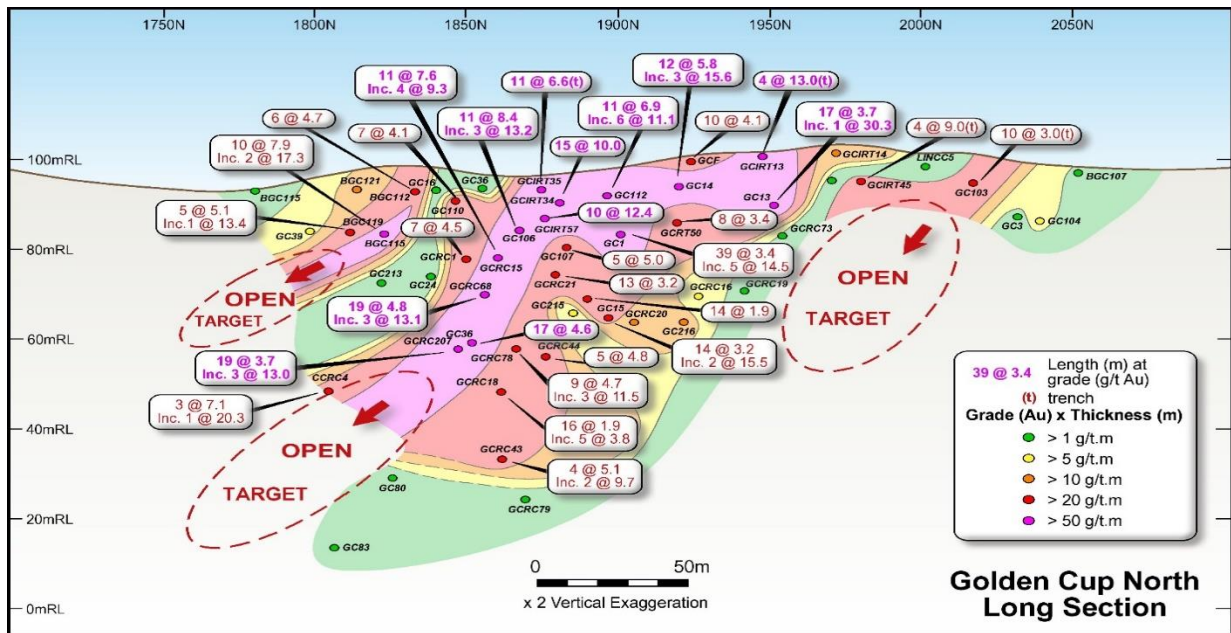
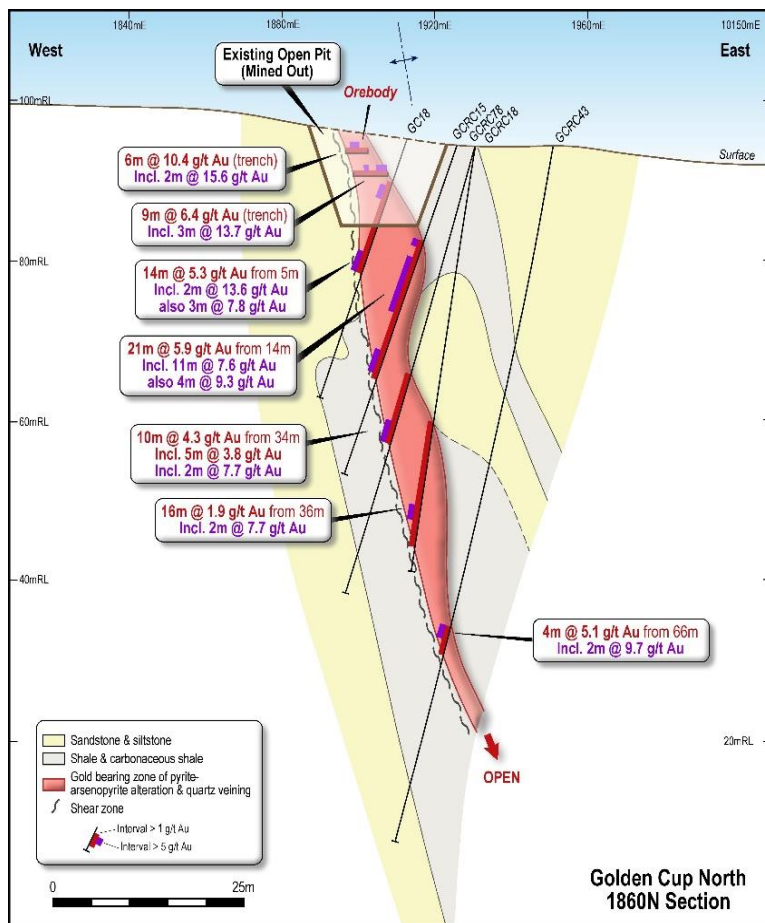


Figure 4 Golden Cup Cross Section (1860N)



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 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, 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.