

June 2022 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 30 June 2022.

Quarter Highlights:

- High Gold-Silver-Copper grades returned from reconnaissance sampling at Douglas Creek prospect
 - Reconnaissance sampling program discovers outcropping high grade Au-Ag-Cu mineralisation
- 15 samples taken over an area 900 by 170m – majority of samples returned strong gold, silver and copper assays – up to 2.0 g/t Au, 88 g/t Ag and 11.0% Cu in separate samples.
- Experienced Exploration Manager Appointed – Mike Barr MSc. Economic Geology and Member of Australian Institute of Geologists with 40 years’ experience.
- Key tenement granted at Camel Creek to accelerate Camel Creek exploration. EPM 26637 covers areas of known historical mining activity (Red Gold, Beatrice, Blue Gold, Mt Dora, Dead Horse, Spartan and AP Gold) and multiple high-priority exploration targets along the highly prospective Golden Ant, Anabelle-Red Ant, Blue Gold and Angiang Trends

Figure 1 Douglas Creek IRGS Discovery - GNMRC12 (1.2 g/t Au, 88 g/t Ag & 0.2% Cu)



1. Golden Ant Gold-Antimony Project

Great Northern Mineral's key project is 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



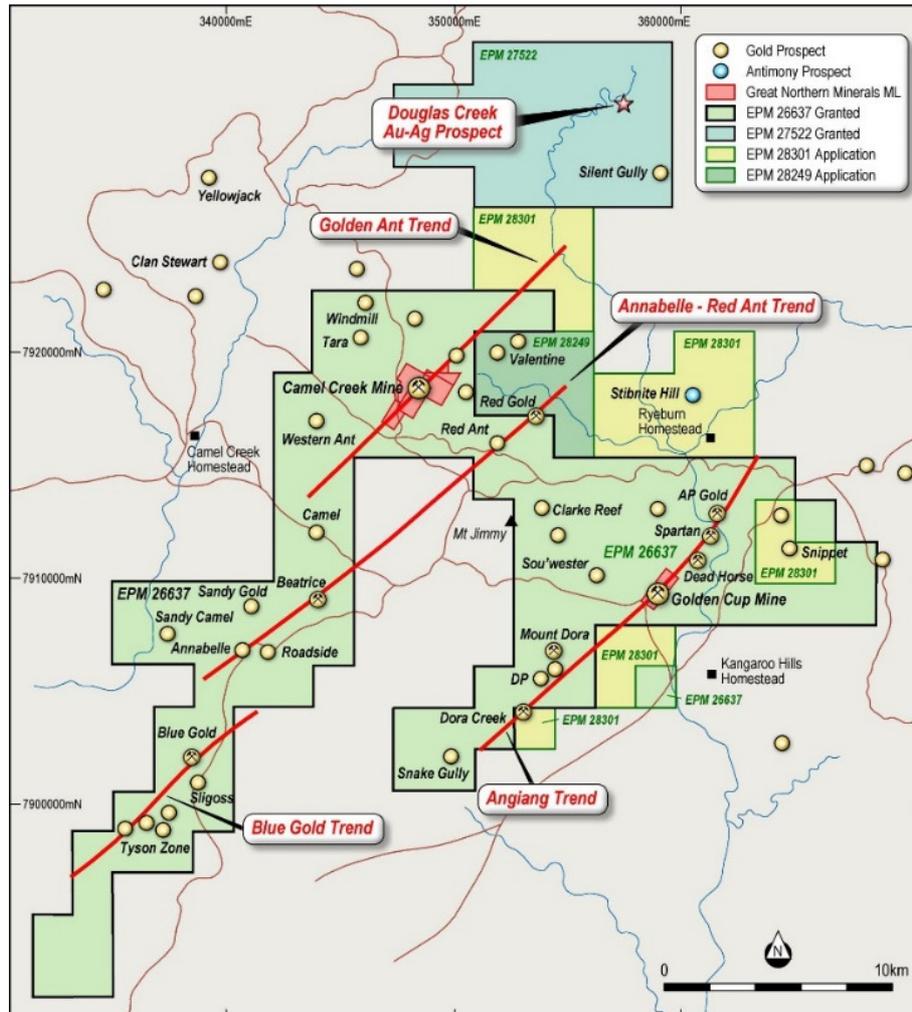
Great Northern Minerals' CEO & Managing Director, Cameron McLean said: *"The highlight of the June quarter was the Douglas Creek discovery. Led by Mike Barr, our newly appointed Exploration Manager, the Great Northern Minerals' geology team have discovered extensive IRGS (Intrusion Related Gold System) mineralisation at Douglas Creek. To date, sampling has returned grades of up to 2.0 g/t Au, 88 g/t Ag and 11.0% Cu.*

The coming quarter will see Great Northern Minerals conducting a drilling program at our high-grade Golden Cup gold deposit, with the objective to test the depth extensions of the Golden Cup mineralisation and we will continue exploration activities at Douglas Creek, in advance of drilling."

2. Douglas Creek IRGS Discovery

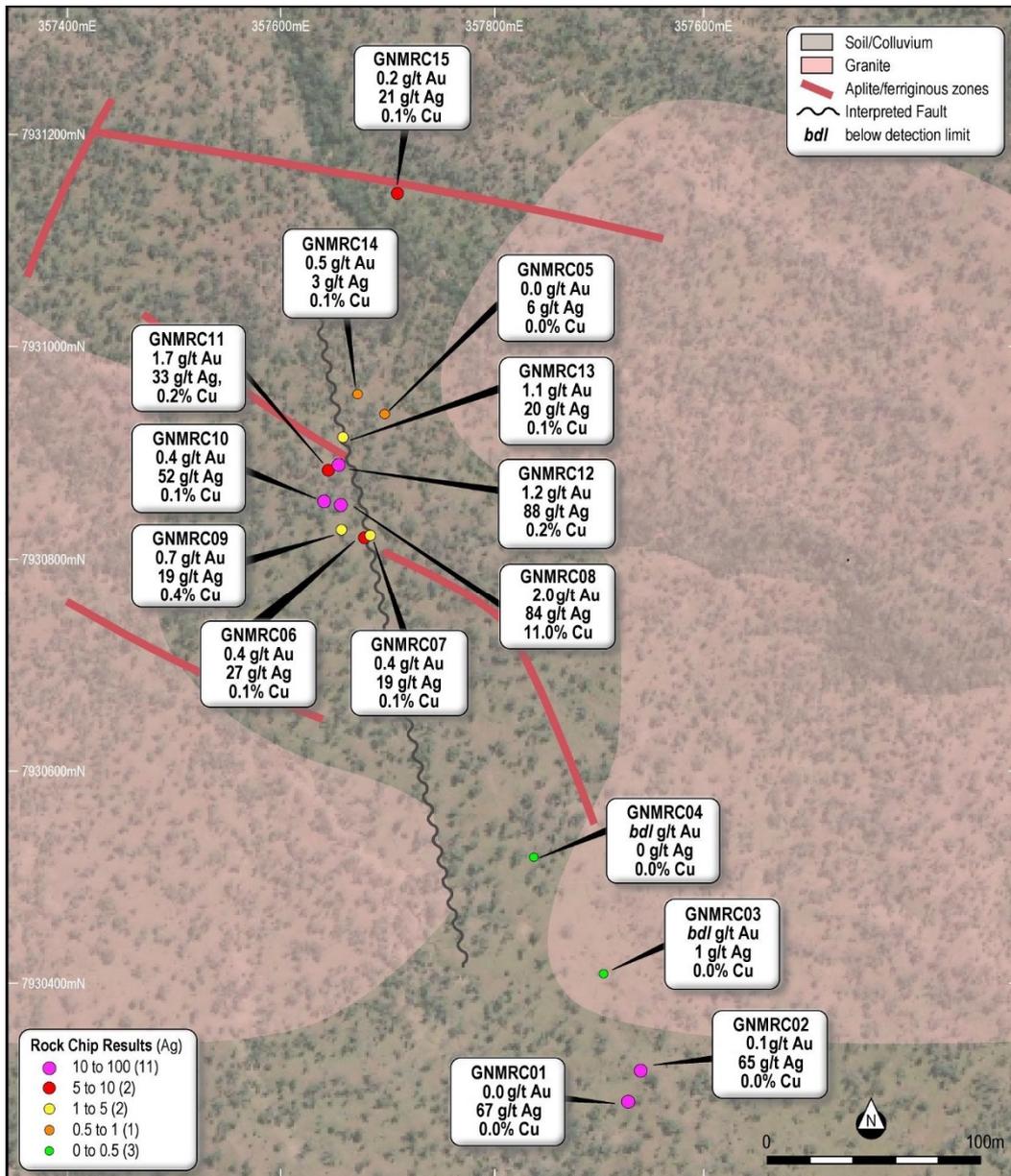
During the quarter, Great Northern Minerals discovered extensive outcropping gold-silver-copper mineralization at Douglas Creek as part of a mapping and sampling program designed to follow up a historic bulk cyanide leach gold (BCL) anomaly, dating from 1988, where sampling returned assays of up to 4 ppb (parts per billion) Au. The Douglas Creek discovery is located on EPM 27522, part of Great Northern Minerals' Golden Ant project in Queensland.

Figure 3 Douglas Creek Location



Fifteen samples were taken from outcrop and surface float from an area approximately 900 by 170m. The majority of samples returned strongly anomalous gold, silver and copper grades of up to 2.0 g/t Au, 88 g/t Ag and 11.0% Cu. Further soil and rock chip sampling continued in July to follow up on the discovery.

Figure 4 Douglas Creek Sampling Program



3. Exploration Manager Appointment

Great Northern Minerals was pleased to announce that Mike Barr was appointed as Exploration Manager during the quarter.

Mike Barr has over 40 years' experience within the mining and exploration industry as an explorationist, project manager and consultant. Mike has been involved in mine site development (Balcooma, Red Dome, Mungana, Gold Ridge, Mt Moss), brown and greenfield exploration within Australia (QLD & NSW), the Pacific Rim (PNG, Solomon Islands, Kalimantan) and Europe (Greece & Turkey).

Mike has extensive knowledge of the Great Northern Minerals' assets from his tenure with Curtin Brothers where he held the roles of Chief Geologist and Mine Manager from 2006 to 2015. Curtin Brothers held and evaluated the Camel Creek, Golden Cup and Big Rush mines during this time. Mike was also an Exploration Geologist at Kagara Zinc from 2003 to 2006 where he managed the exploration program and resource definition at Balcooma and Dry River South prior to commencement of the Balcooma open pit operations in mid 2006.

Mike holds a MSc. Economic Geology from James Cook University and is a member of the Australian Institute of Geologists.

Mike's initial focus will be on increasing the resource base at Great Northern Minerals' Golden Ant Project and advancing our exciting Douglas Creek discovery towards drilling.

4. Exploration Tenement Granted - EPM 26637

During the quarter, the exploration tenement EPM26637 was granted at the Company's Camel Creek Gold-Antimony Project in Northern Queensland. As previously announced on 1 April 2020, Great Northern Minerals entered into a Heads of Agreement with NorthX Pty Ltd (NorthX) to earn an 80% interest in EPM 26637 tenement.

EPM 26637 is contiguous with Great Northern Minerals' existing mining leases at Camel Creek and Golden Cup. The grant of EPM 26637 will allow Great Northern Minerals' exploration activities to expand beyond the Camel Creek and Golden Cup mining leases, targeting known historical mines and exploration targets along the highly prospective Golden Ant, Anabelle-Red Ant, Blue Gold and Angiang Trends.

Great Northern Minerals intends to follow up on the significant targets within the tenement, where no drilling has been completed for 20 years despite several deposits within the tenement open at depth and along strike.

5. Outlook

Further soil and rock chip sampling has further enhanced the prospectivity of the Douglas Creek discovery. Three zones of extensive high grade IRGS (Intrusion-Related Gold System) mineralisation open to the south east and south west have been identified.

Great Northern Minerals plans to undertake further mapping and sampling activities to extend the known mineralisation at Douglas Creek and also support drill planning activities at the prospect.

Subsequent to the end of the quarter, after significant delays caused by inclement weather and subsequent reduced rig availability, the Golden Cup RC drilling program commenced. The program is planned to drill approximately 1,100m and targets 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

Metallurgical testwork for the Golden Ant project is ongoing in order to determine the preferred process to optimise gold and antimony recoveries to a saleable concentrate.

Great Northern Minerals also reviewed several resource projects during the quarter as part of our ongoing business development activities. We continue to seek opportunities which will grow Great Northern Minerals' project portfolio and deliver material shareholder value.

6. CORPORATE

6.1. Completion of Unmarketable Parcel Sale Facility

During the quarter, the Company completed the previously announced Unmarketable Parcel Share Sale Facility (Facility) for small shareholders who held parcels of fully paid ordinary shares in the Company valued at less than A\$500 as at the Record Date. A total of 25,899,823 shares have been sold, from 1,100 holders of Unmarketable Parcels, at a price of \$0.005 per share, being the minimum price set in accordance with the Company's Constitution. The Unmarketable share sale process reduces the Company's administrative costs associated with maintaining these small holdings. A total of 240 shareholders opted out of the Facility during the six-week notice period, withdrawing 7,042,786 shares from the sale Facility (refer to Company's ASX announcements dated 11 March 2022 and 26 May 2022 respectively).

6.2. Director Transition

On 30 June 2022, the Company announced the transition of Executive Director, Simon Coxhell to a Non-Executive Director role effective close of business on 30 June 2022. Simon will continue to contribute and guide the Company in his Non-Executive Director position with the support of the Company's recently appointed Exploration Manager, Mike Bar and the Board Advisor, Donald Garner.

6.3. Quarterly Cash Flow

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. During the quarter the Company expended \$242k on exploration and evaluation expenditure (March'22 quarter \$195k) which was primarily associated with the drilling program at Camel Creek. Company's corporate and other expenditure costs totaled \$123k offset by ATO refund of \$46k making the total \$78k for the quarter (Mar 22 Quarter \$205K offset by ATO refund of \$178k making the total \$27K).

Related party payments made to the related parties and their associates during the quarter totaled \$146k, 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 June 2022, the Company held cash reserves of \$2,248,870.

6.4. June 2022 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:

Table 1 GNM ASX releases during the June 2022 Quarter

Date	Announcement
2 May 2022	Key tenement granted at Camel Creek
31 May 2022	High grades from reconnaissance sampling at Douglas Creek

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.

Tenement information as required by Listing Rule 5.3.3

As of 30 June 2022, 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*	11-04-2022	10-04-2027	**	**
Red Mountain	EPM28249	Application Only	-	-	100%-

*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.

*****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 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.

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
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ABN

22 000 002 111

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(242)	(1,500)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(78)	(488)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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)	-	-
1.9 Net cash from / (used in) operating activities	(318)	(1,986)

2. Cash flows from investing activities		
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 (12 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
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	-	(161)
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	-	-
3.10	Net cash from / (used in) financing activities	-	2,839

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,067	1,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(318)	(1,986)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,839
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,749	2,749

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	2,706	3,024
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)	2,749	3,067

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
146
-

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. Financing facilities

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

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)	(318)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(318)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,749
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,749
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9

- 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: 29 July 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.