

ASX Announcement

11 August 2022

Golden Cup drilling defines new mineralisation

Highlights:

- Golden Cup RC drill program successfully completed with intersections of quartz veining & disseminated sulphides in multiple holes extending known mineralisation at depth
- Initial program (11 RC holes for 1,022m drilled) was extended by an additional 7 RC holes (for 685m drilled) to test extensions of the newly drilled mineralisation
- Assay results are anticipated to be received in four to six weeks time

Great Northern Minerals Limited (ASX: GNM) (“GNM” or the “Company”) is pleased to announce that reverse circulation (RC) drilling program at Golden Cup has been successfully completed.

The planned drilling program was successfully completed, comprising eleven RC drillholes for 1,022m drilled. The drill holes were designed to test along strike and the down dip extensions of mineralisation intersected in previous drilling beneath historical open pits at Golden Cup.

Mineralisation associated with quartz veining and mixed disseminated sulphides (pyrite & arsenopyrite) was encountered in nine drillholes of the initial eleven-hole program. Based on this success, an additional seven RC drillholes were completed (for 685m drilled) to test for extensions to the newly defined mineralisation.

Figure 1 RC drill rig drilling at Golden Cup



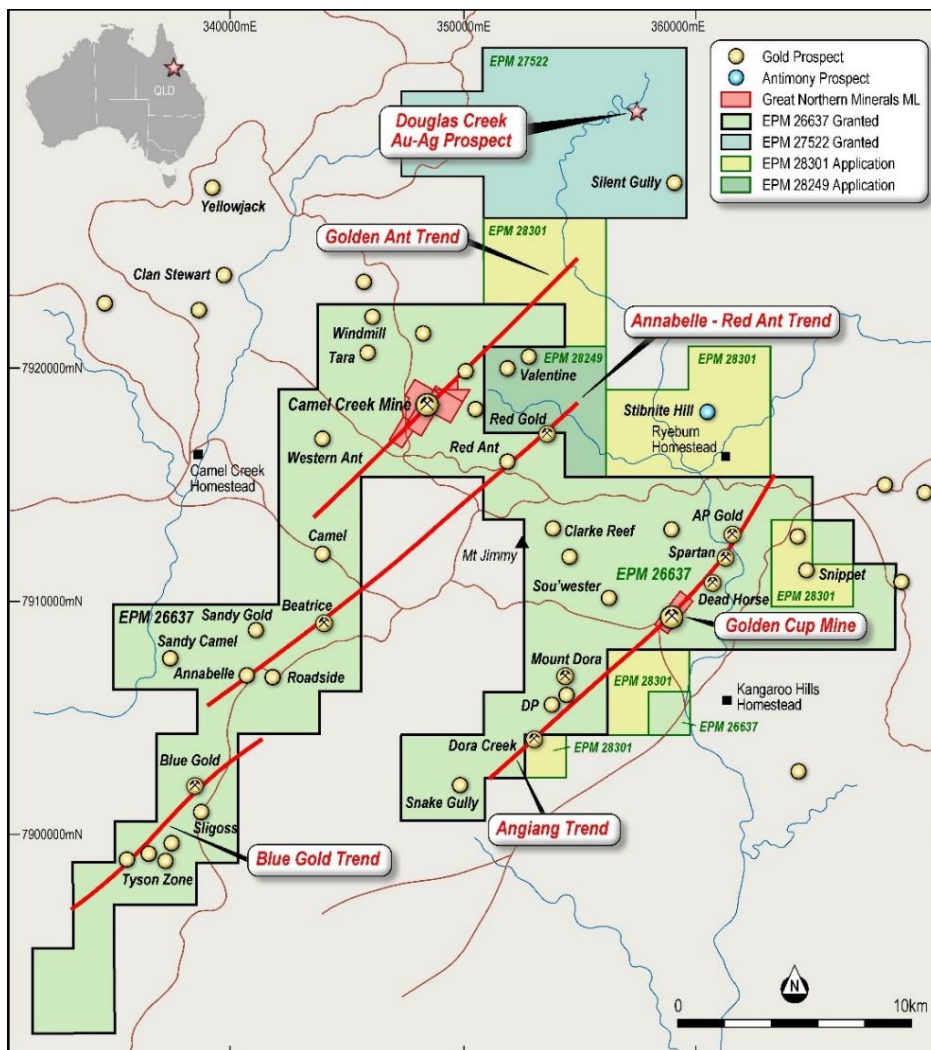
GNM CEO & Managing Director, Cameron McLean said: “The RC drilling program at Golden Cup has been successfully completed, with mineralisation (quartz veining with disseminated fine grained pyrite and arsenopyrite) intersected in 9 out of 11 drill holes in the initial program. The drill program was then extended by an additional seven holes to test the down dip extensions of the mineralisation intersected in the initial holes.

The samples have been submitted to the assay laboratory and we will update the market when we receive the results. Whilst we wait for the assays, we turn our attention to completing the permitting and drill design activities to allow us to drill our exciting Douglas Creek target”

The Golden Cup deposit is located on ML 4536 and is part of GNM’s Golden Ant Project in North Queensland (refer to Figure 2). 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.

Golden Cup has a current JORC compliant Inferred Mineral Resource of 256,000 tonnes @ 3.6 g/t Au (30,000 ounces contained Au). Please refer to the GNM ASX release “Maiden 30,000 ounce gold resource at Golden Cup” dated 10 December 2019 for further details.

Figure 2 Golden Cup Location



Golden Cup Drilling Program

Eighteen reverse circulation (RC) drill holes (GCRC082 to GCRC099) were completed (total of 1,707m drilled) at GNM’s Golden Cup deposit. The initial eleven-hole drill program (1,022m drilled) was designed to target extensions to known high grade gold mineralisation and to extend the high-grade gold mineralisation at depth and along strike.

Nine drill holes in the initial program intersected visually identified mineralisation (quartz veins plus fine-grained disseminated pyrite and arsenopyrite with associated silica + sericite ± carbonate alteration and bleaching), and the program was extended by an additional seven drillholes (685m drilled) to test for extensions to the newly defined mineralisation.

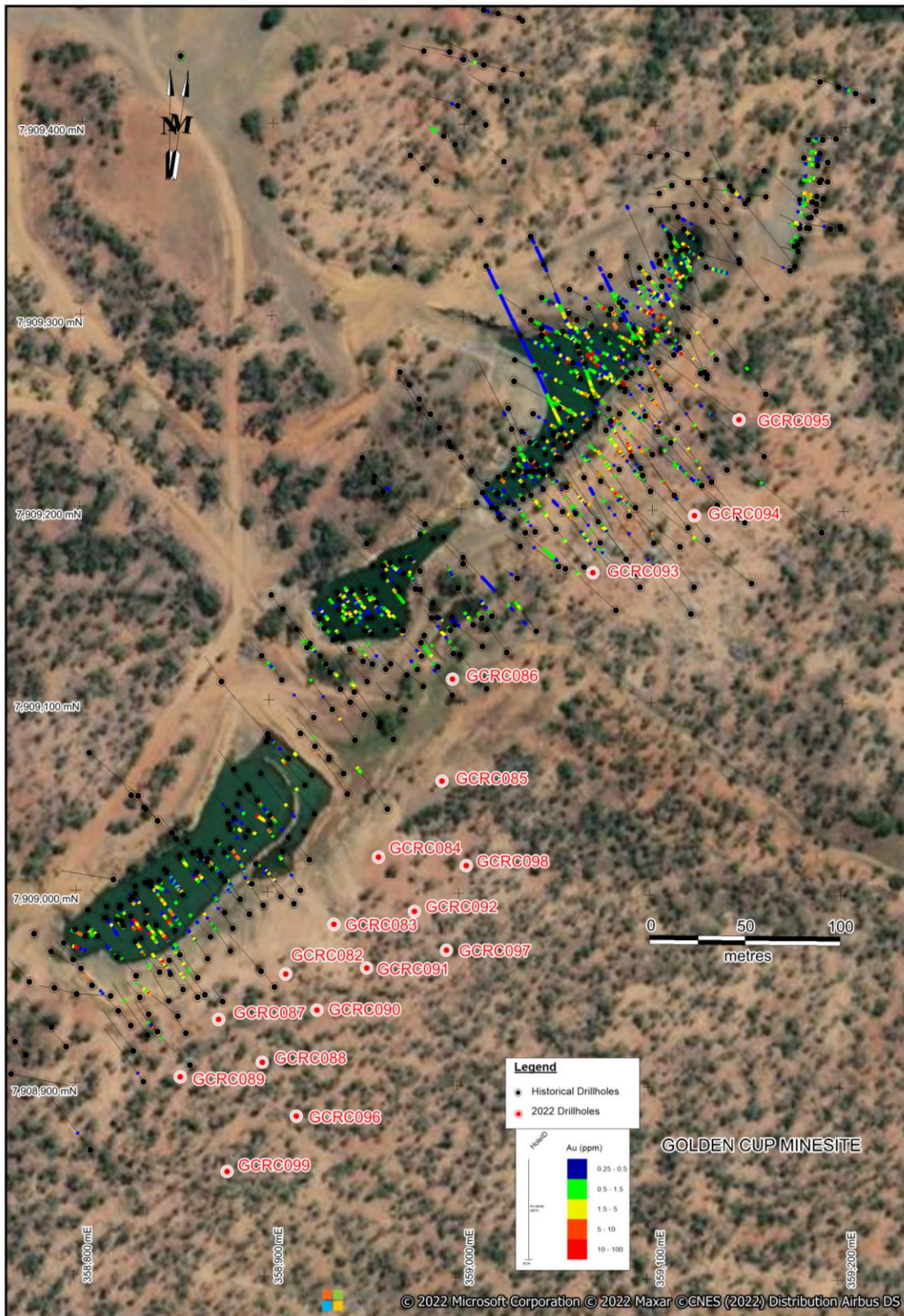
Visual estimates of quartz veining, sulphide content and alteration were completed in the field by a geologist and should not be considered as a proxy or substitute for laboratory analysis. The sulphides consisted of fine-grained disseminated pyrite and arsenopyrite. Please refer to Appendix Two for a full list of visual estimates and accompanying cautionary statement. Laboratory assay results are expected in late August or September and will be released to the ASX shortly after.

The drilling program was completed on nominal 40 metre centres, with hole depths ranging from 70-120 metres depth. Drillhole information is included in Appendix 1 and their collar locations are shown in Figure 4.

Figure 3 GCRC094 (68 – 73m downhole intercept mineralised zone)



Figure 4 Golden Cup Drill Plan



GNM has submitted the samples from the Golden Cup drilling program for assay and results are expected in late August or September and will be released to the ASX shortly after.

On receipt of results, GNM will seek to update the current resource model and plan follow up drilling at Golden Cup.

*****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.

Appendix 1 – Drill Hole Information

Table 1 Golden Cup Drill Hole Information

Hole ID	Phase	GDA94_E	GDA94_N	AHD	Azi_T°	Dip	Depth	Prospect	Pit
GCRC082	Phase 1	358910	7908958	401	317	-60	80	Golden Cup	3
GCRC083	Phase 1	358935	7908984	400	322	-70	120	Golden Cup	3
GCRC084	Phase 1	358958	7909019	399	322	-70	97	Golden Cup	3
GCRC085	Phase 1	358991	7909059	397	322	-70	120	Golden Cup	2.5
GCRC086	Phase 1	358996	7909112	395	322	-70	70	Golden Cup	2.5
GCRC087	Phase 1	358875	7908934	402	322	-70	73	Golden Cup	3
GCRC088	Phase 1	358898	7908912	403	322	-70	82	Golden Cup	3
GCRC089	Phase 1	358855	7908904	403	322	-80	80	Golden Cup	3
GCRC090	Phase 2	358926	7908939	403	322	-70	79	Golden Cup	3
GCRC091	Phase 2	358952	7908961	402	322	-70	79	Golden Cup	3
GCRC092	Phase 2	358977	7908991	401	322	-70	100	Golden Cup	3
GCRC093	Phase 1	359069	7909168	398	322	-70	100	Golden Cup	2
GCRC094	Phase 1	359122	7909198	401	322	-70	100	Golden Cup	2
GCRC095	Phase 1	359145	7909248	403	322	-70	100	Golden Cup	2
GCRC096	Phase 2	358916	7908884	404	322	-70	100	Golden Cup	3
GCRC097	Phase 2	358994	7908971	401	322	-70	112	Golden Cup	3
GCRC098	Phase 2	359004	7909015	400	322	-70	112	Golden Cup	3
GCRC099	Phase 2	358880	7908855	404	322	-60	103	Golden Cup	3

Appendix 2: Visual Estimates and Description of Mineralisation

Cautionary Statement

Visual estimates of quartz veining and sulphide content were completed in the field by a geologist and should not be considered as a proxy or substitute for laboratory analysis. Sulphides contain a mixture of pyrite (py) and arsenopyrite (aspy) in varying proportions. Please refer to the table below for more details.

Table 2 Golden Cup Drill Program Visual Geology Logging Data

Hole_ID	Sample Interval (m)	No. of Samples	Mineralised Interval (m)	Interval (m)	Quartz (%)	Total Sulphide (%)	Sulphide Composition	Style
GCRC082	32-44	12	35-42	7	1	1	py>aspy	styolitic ribbons+diss
GCRC082	44-52	8	46-48	2	2	1-2	py>aspy	diss
GCRC083	36-43	7	39-41	2	2	2	py>aspy	diss±styo ribs
GCRC083	43-48	5	44-45	1	1	1	aspy>py	diss
GCRC084	44-64	20	45-55	10	1-2	2-3	py>aspy	diss+m.veins
GCRC085	60-68	8	64-65	1	2	<1	py>aspy	diss
GCRC085	80-88	8	83-84	1	<1	1	py>aspy	diss
GCRC086	20-28	8	22-24	2	2-3	3-4	py>aspy	diss
GCRC086	32-40	8	34-36	2	2	2	py>aspy	diss
GCRC086	40-48	8	42-46	4	1-2	2-3	py>aspy	diss
GCRC087	28-38	10	30-34	4	1	2-3	aspy>py	diss±styo ribs
GCRC087	38-44	6	40-43	3	4-5	1-2	aspy>py	diss
GCRC088	40-64	24	45-51	6	1-2	2-3	aspy	diss±styo ribs±m.veins
GCRC089	NS							
GCRC090	36-68	32	49-56	7	1-2	2	py>aspy	diss
GCRC091	49-76	27	68-70	2	5-6	1-2	py>aspy	diss±styo ribs
GCRC092	52-63	11	57-60	3	<1	2	py>aspy	diss
GCRC092	63-80	17	64-70	6	3	3	aspy>py	diss+styo ribs
GCRC093	16-72	56	61-68	6	1-2	1	py>aspy	diss
GCRC094	56-84	28	68-73	5	5-6	3-5	aspy>py	styo ribs+diss
GCRC095	NS							
GCRC096	48-63	15	52-59	7	<1	1	py>aspy	diss±m.veins
GCRC096	63-92	29	66-70	4	<1	<1	py>aspy	diss
GCRC097	80-88	8	85-86	1	<1	<1	py>aspy	diss
GCRC098	68-75	7	71-73	2	2-3	2	py>aspy	diss
GCRC098	75-104	29	97-102	5	<1	1-2	aspy>py	diss±m.veins
GCRC099	88-96	8	91-92	1	<1	2	py>aspy	diss

NS: not sampled

Appendix 2 - Notes

- * py=pyrite, aspy=arsenopyrite
- * diss=disseminated, styo ribs=stylolitic ribbons, m.veins=micro-veins
- * The number of 1m samples selected for laboratory analysis includes quality control (QA/QC) samples (standards and blanks), inserted at an interval of 2 QA/QC samples per hole
- * Sample intervals include 2-4 samples above and below the mineralised interval in each hole
- * 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg.
- * Every 1m increment sample was scanned directly through the calico bag with an Olympus Vanta portable XRF analyser set on a two beam 30second scan.
- * The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either quartz content and visual sulphides (containing a composite of pyrite and arsenopyrite)
- * A field portable XRF analyser is used to guide the laboratory sample selection with a nominal lower cut off of >500ppm As
- * The mineralised interval may contain internal dilution with samples <500 ppm As
- * The mineralisation 'style' reflective of the deposit setting is either;
- * disseminated (commonly fine grained pyrite and/or acicular arsenopyrite)
- * stylolitic ribbons (commonly marginal to buck quartz veins as disseminated fine grained pyrite-acicular arsenopyrite composite in a graphitic gangue)
- * micro-veins (anhedral translucent quartz veinlets containing disseminated pyrite-arsenopyrite hosted in 'spotted' sericitic siltstone)
- * 4m composite samples were also collected over the inferred non-mineralised intervals in every drillhole
- * Respective 3-5kg composite samples were collected via scoop from respective 1m bulk RC chip sample bags spanning 4m increments
- * 1m increment samples were submitted to Intertek Laboratory, Townsville for Au (FA50/OE04) and 48 multi-element (4A/MS48) analyses
- * 4m increment composite samples were submitted to Intertek Laboratory, Townsville for Au (FA50/OE04) analysis

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • Drilling reported is reverse circulation (RC) drilling • Great Northern Minerals completed 18 RC holes for 1,707m drilled. The drilling was completed by Charters Towers based drilling contractors Eagle Drilling NQ Pty Ltd. • RC drilling returned samples through a fully enclosed cyclone system. Sample return was collected in 1m intervals (approx. 20-25kg). 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample • An Olympus Vanta portable XRF was used to aid geological interpretation. No XRF results are reported for the drilling • RC samples were submitted to Intertek Australia in Townsville. • Assay results are pending
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • The drilling was completed using a truck mounted RAB rig utilising 3m rods with reverse circulation capability • Drilling diameter was 6 inch RC hammer using a face sampling bit • RC hole length ranged from 70m to 120m with average hole length of 94m • Downhole surveys were undertaken at nominal 30m intervals upon completion of the hole utilising a digitally controlled IMDEX Gyro instrument.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Sample recovery, moisture content and contamination were recorded by GNM personnel. • GNM personnel and Eagle Drilling monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter are cleaned as necessary to minimise contamination

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No significant sample loss, contamination or bias has been noted in the current drilling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC samples were geologically logged by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following sampling. Geological logging of the RC samples is qualitative and descriptive in nature. Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species During the logging process GNM retained representative samples (stored in chip trays) for future reference. The RC chip trays are photographed and the images electronically stored Every metre sample of RC drilling was logged by the GNM geologist
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. Every 1m increment sample was scanned directly through the calico bag with an Olympus Vanta portable XRF analyser set on a two beam 30second scan. The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either quartz content and visual sulphides (containing a composite of pyrite and arsenopyrite) A field portable XRF analyser is used to guide the laboratory sample selection with a nominal lower cut off of >500ppm As 4m composite samples were also collected over the inferred non-mineralised intervals in every drillhole Respective 3-5kg composite samples were collected via scoop from respective 1m bulk RC chip sample bags spanning 4m increments 1m increment samples were submitted

Criteria	JORC Code explanation	Commentary
		<p>to Intertek Laboratory, Townsville for Au (FA50/OE04) and 48 multi-element (4A/MS48) analyses</p> <ul style="list-style-type: none"> • 4m increment composite samples were submitted to Intertek Laboratory, Townsville for Au (FA50/OE04) analysis • Sample sizes are appropriate to the grain size of material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • A portable XRF monitor was used to aid logging and sample selection for assaying. No XRF results are reported in this release • The assaying work was Fire Assay (50g) for gold, which is industry standard assay technique for gold mineralisation and ICP for multi-elements with a four-acid digest. • Laboratory standards utilised. On site QAQC included inclusion of 1 x Au-As-Sb standard and 1 x blank standard within every respective drillhole mineralised intersection sub-sampled and submitted for laboratory analyses.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Historic mining within 40m also recorded gold mineralisation although thickness and grade varies yet this is believed to represent the changing nature of this style of mineralisation. • ata was collected in the field on paper and subsequently entered into an Excel Worksheet. • No assay results are reported in this release
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collar coordinates located by hand held Garmin GPS, averaged for >1 hour, resulting in an X,Y co-ordinate accuracy of +/- 1 metres. • Co-ordinates are recorded in GDA94 zone 55. • Topographic control tied back into an historical ground survey controlled airborne photographic-DTM survey (Aerometrex, 2008), provides sub-cm AHD elevation accuracy
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i> 	<ul style="list-style-type: none"> • Drilling was on nominal 40 metre centres. • One metre samples were collected through mineralisation and 4m composited samples were collected

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>within non-mineralisation.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The attitude of the lithological units is predominantly believed to be NE striking and dipping at a moderate angle towards the southeast. Drilling was generally perpendicular to the considered mineralisation orientation with holes drilled at azimuths of 315°M or 322°T at dip angles between -60 to -80 degrees. Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples taken by qualified staff and delivered to assay laboratory by company representatives.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews completed.

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Mining Lease ML 4536 is held by Golden Ant Mining Pty Ltd. • The Mining Lease is granted.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Golden Cup Gold Mine has been the subject of substantial previous exploration, shallow resource definition drilling and mining operations. • Lynch Mining first recognised gold mineralisation in the Golden Cup area in 1987 whilst they were developing the nearby Camel Creek deposit. Lynch Mining drilled the GC series of holes (GC01 to GC216) between 1988 and 1993. • Lynch Mining excavated several small pits at Golden Cup between 1989 and 1992. Oxide ore was mined and raw ROM ore was treated via a heap leach operation. • Wiluna Gold Mines entered into a JV with Lynch Mining and drilled the CCRC series of holes (CCRC1 to CCRC17) in 1994 • Ownership returned to Lynch Mining in 1995 and Curtain Brothers entered in to a JV that eventually saw them gain complete ownership in 2009. • Curtain Brothers drilled a total of 73 RC holes (GCRC01 to GCRC73) and two diamond holes (GCD01 & GCD02) between 2009 and 2014. • Great Northern Minerals (previously Greenpower Energy Ltd) purchased the project in August 2019
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The gold mineralisation at Golden Cup is located within the generally tightly folded sediments of the early Devonian age Kangaroo Hills Formation which is characterised by a varying assemblage comprising sandstone, siltstone and mudstone. • The area is traversed by a major D3 northwest/south east structural corridor paralleling the Sybil Graben,

Criteria	JORC Code explanation	Commentary
		<p>with many of the numerous basaltic, andesitic and rhyolitic dykes of the region sharing a similar trend.</p> <ul style="list-style-type: none"> • The region has undergone three significant periods of deformation with gold mineralisation introduced during two different phases (D2-D3), resulting in a complex structural and mineralogical history. • Gold is spatially associated with buck quartz veining and correlated with arsenopyrite mineralisation that is commonly overprinted on the quartz veining • Historical mining has removed the auriferous oxide ore that was amenable to gold extraction by cyanide leaching. The primary mineralisation is refractory with gold associated with arsenopyrite. To date, metallurgical test work has demonstrated that gold concentrates can be produced with gold recovery to concentrate between 77% and 87%
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Refer to Appendix 1 of this ASX Announcement which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical</i> 	<ul style="list-style-type: none"> • No exploration results have been reported • No metal equivalents are used or presented.

Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Drilling is generally perpendicular to the structure by angled RC at 50° to 65° into structures dipping between 30° and 60°.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps and sections are presented in the announcement.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The accompanying document is considered to represent a balanced report.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • The Golden Cup Gold Project has been the subject of substantial previous exploration and mining operations. • GNM announced a maiden JORC compliant inferred resource to the ASX on 10 December 2019 • GNM also completed a RC drill program (8 RC holes, GCRC74 to GCRC81, for 639m drilled) in December 2019
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will include; • Drill testing for extensions to the known mineralization, mostly down dip. • Complete an initial scoping study on the economics of restarting mining operations at Golden Cup