ASX Announcement **26 October 2022**

Drilling at Golden Cup intersects high grade gold up to 14.3g/t Au

- **High grade gold mineralisation intersected in recent Golden Cup drilling program**
  - **7.0m @ 4.6 g/t Au from 61m down-hole inc. 2.0m @ 14.3 g/t Au from 61m down-hole (GCRC093)**
  - **GCRC094 intercepted 6.0m @ 7.4 g/t Au from 67m down-hole inc. 3.0m @ 11.3 g/t Au from 68m down-hole (GCRC094)**
  - **GCRC084 intercepted 10.0m @ 2.1 g/t Au from 45m down-hole inc. 2.0m @ 5.4 g/t Au 48m down-hole (GCRC084)**
  - **Total of 11 holes for 1,022m, were consistently mineralised from 35m (see Table 1)**

  GNM is reviewing the drill results and is planing a follow up drilling program to take place in 2023

Great Northern Minerals Limited (**ASX: GNM**) ("**GNM**" or the "**Company**") is pleased to announce that assays have been received for the recently completed reverse circulation (RC) drilling program at Golden Cup. High grade gold mineralisation was intercepted in a number of drill holes, notably:

GCRC093 (7.0m @ 4.6 g/t Au from 61m down-hole inc. 2.0m @ 14.3 g/t from 61m down-hole), GCRC094 (6.0m @ 7.4 g/t Au from 67m down-hole inc. 3.0m @ 11.3 g/t Au from 68m down-hole), and GCRC084 (10.0m @ 2.1 g/t Au from 45m down-hole inc. 2.0m @ 5.4 g/t Au 48m down-hole).

Golden Cup remains open at depth and GNM are evaluating the results from the latest round of drilling to seek to further extend the high-grade gold mineralisation at depth.

GNM CEO & Managing Director, Cameron McLean said: *"The Golden Cup assay results confirm that GNM's recent drilling program intersected high grade gold mineralisation in multiple holes and that the deposit remains open at depth. The consistent gold intercepts follow natural extension of historical pits.*

With this phase of drilling at Golden Cup complete, we turn our attention to drilling our exciting Douglas Creek target".

Golden Cup Drilling Program

GNM has received the following material assay results for the recently completed RC drilling program at the Golden Cup deposit. A total of 11 RC holes (1,022m drilling) were completed (refer to ASX release "Camel Creek Diamond Drilling Update" dated 11 August 2022) for further details.

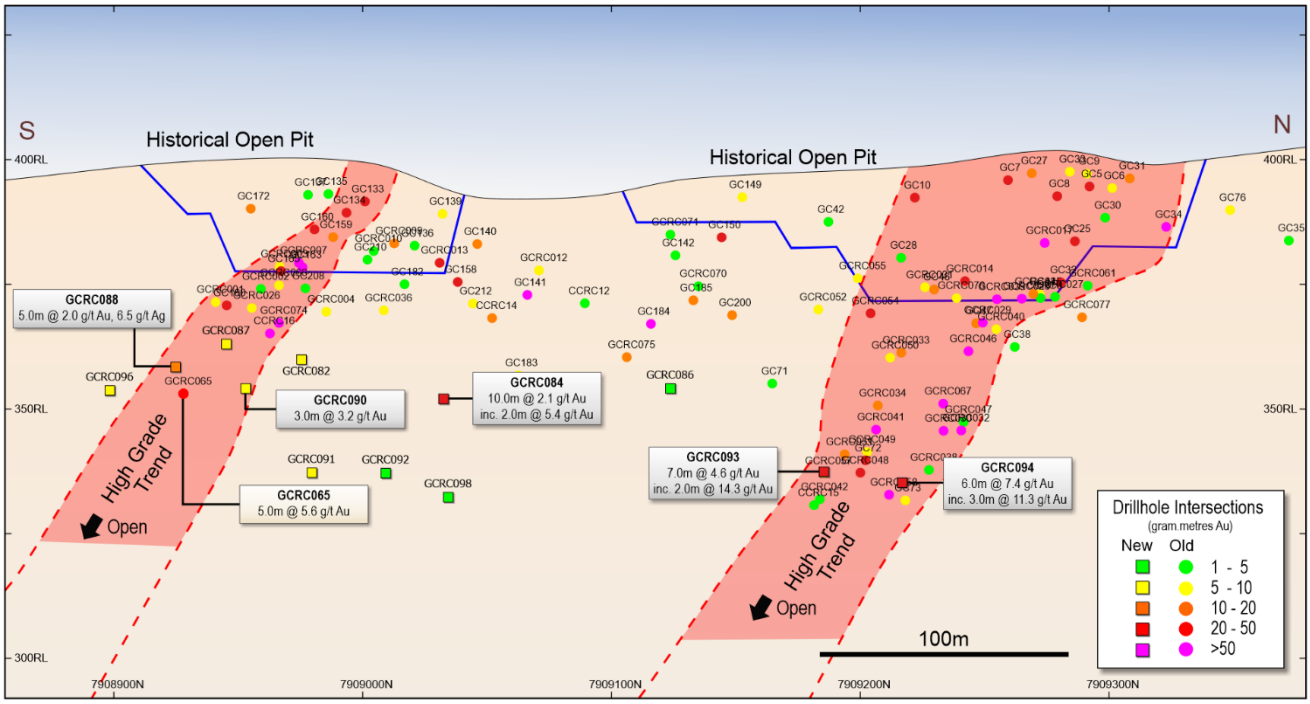
Table 1 Golden Cup RC Drilling Material Intersections

Hole ID	From	To	Intersection*	Gold	Silver
GCRC082	35.00	36.00	1.00	2.4	2.4
and	40.00	42.00	2.00	1.9	0.5
and	46.00	49.00	3.00	1.6	1.6
GCRC083	39.00	41.00	2.00	2.2	1.1
GCRC084	45.00	55.00	10.00	2.1	1.6
inc.	48.00	50.00	2.00	5.4	2.6
GCRC086	42.00	45.00	3.00	1.5	1.1
GCRC087	30.00	33.00	3.00	1.4	0.9
and	40.00	42.00	2.00	2.9	2.2
GCRC088	45.00	50.00	5.00	2.0	6.5
inc.	49.00	50.00	1.00	5.0	20.3
GCRC090	51.00	53.00	3.00	3.2	1.0
inc.	51.00	52.00	1.00	6.2	1.8
GCRC091	68.00	70.00	2.00	3.2	4.7
GCRC093	61.00	68.00	7.00	4.6	1.1
inc.	61.00	63.00	2.00	14.3	2.1
GCRC094	67.00	73.00	6.00	7.4	1.7
inc.	68.00	71.00	3.00	11.3	2.0
GCRC096	53.00	55.00	2.00	2.3	3.9
and	86.00	87.00	1.00	1.9	0.5
GCRC098	71.00	72.00	1.00	2.2	0.9
and	100.00	102.00	2.00	1.4	0.4
*down hole width only					

Multiple holes intersected mineralisation, with a highlight being the gold mineralisation intersected in GCR093 and GCR094, with broad mineralised zones containing higher grade gold mineralisation.

The results from the Golden Cup RC drilling program will be used to review the potential to increase the Golden Cup Mineral Resource and plan a follow up drilling program to take place in 2023.

Figure 1 Golden Cup Long Section

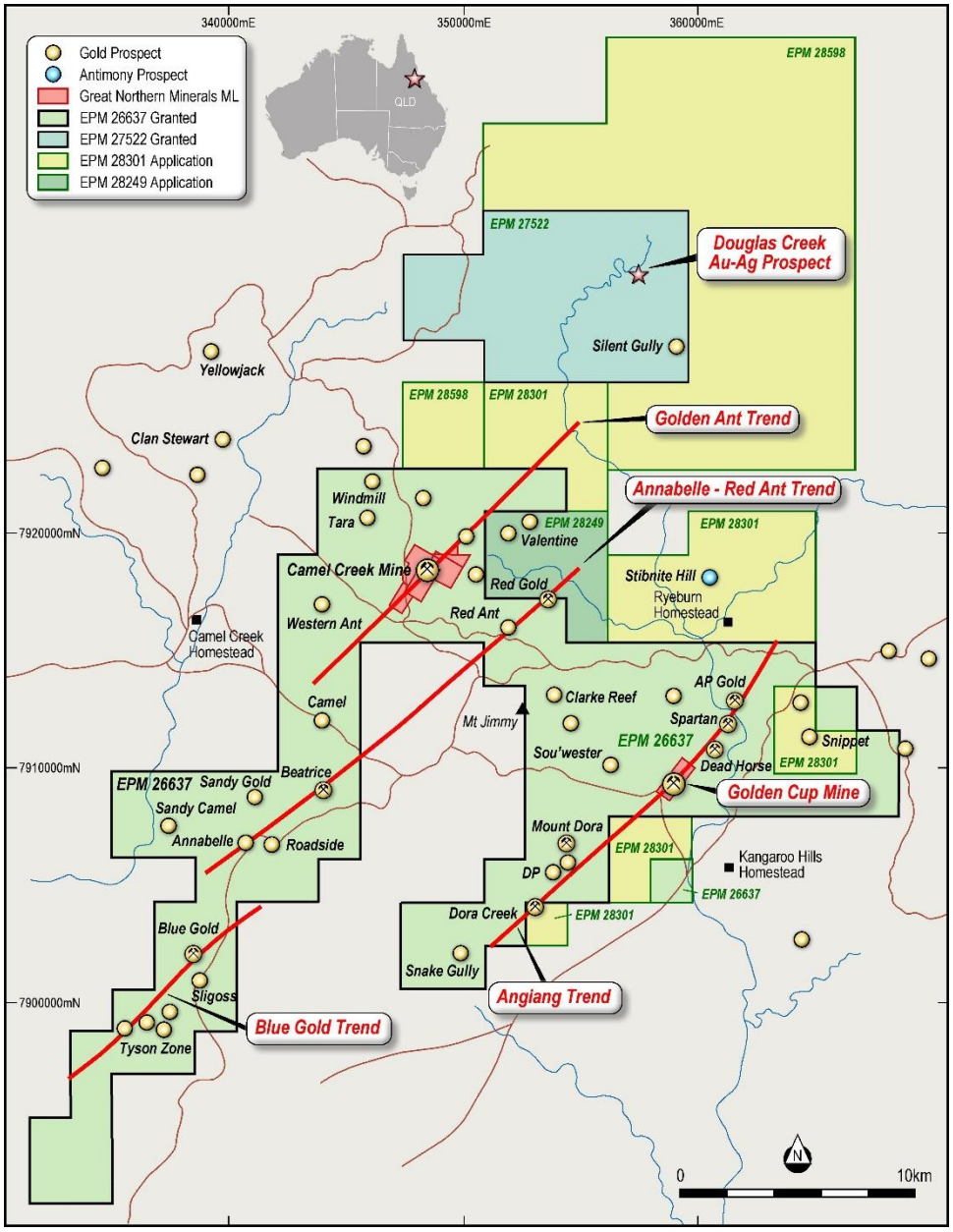


The intersections returned have confirmed the steep south plunging gold shoots, as indicated from the previous drilling and mining history. These are obvious areas to focus future drilling programs on and is consistent with a similar orientation to the high grade shoots observed at Camel Creek.

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



*****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 2 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 – Assay Data

Hole	From	To	Intercept	Au g/t	Ag g/t
GCRC082	34.00	35.00	1.00	0.06	0.50
GCRC082	35.00	36.00	1.00	2.44	2.36
GCRC082	36.00	37.00	1.00	0.23	0.62
GCRC082	37.00	38.00	1.00	0.28	0.76
GCRC082	38.00	39.00	1.00	0.32	0.65
GCRC082	39.00	40.00	1.00	0.63	0.60
GCRC082	40.00	41.00	1.00	2.83	0.68
GCRC082	41.00	42.00	1.00	0.92	0.38
GCRC082	42.00	43.00	1.00	0.29	0.21
GCRC082	43.00	44.00	1.00	0.05	0.07
GCRC082	44.00	45.00	1.00	0.03	0.16
GCRC082	45.00	46.00	1.00	0.05	0.19
GCRC082	46.00	47.00	1.00	2.49	2.43
GCRC082	47.00	48.00	1.00	1.96	1.81
GCRC082	48.00	49.00	1.00	0.49	0.62
GCRC082	49.00	50.00	1.00	0.04	0.16
GCRC082	50.00	51.00	1.00	0.28	0.29
GCRC082	51.00	52.00	1.00	0.02	X
GCRC083	38.00	39.00	1.00	0.06	0.12
GCRC083	39.00	40.00	1.00	3.32	1.51
GCRC083	40.00	41.00	1.00	1.05	0.68
GCRC083	41.00	42.00	1.00	0.20	0.25
GCRC083	42.00	43.00	1.00	0.06	0.21
GCRC083	43.00	44.00	1.00	0.11	0.19
GCRC083	44.00	45.00	1.00	0.47	0.39
GCRC084	44.00	45.00	1.00	0.01	0.10
GCRC084	45.00	46.00	1.00	0.72	0.85
GCRC084	46.00	47.00	1.00	0.23	0.93
GCRC084	47.00	48.00	1.00	2.45	2.94
GCRC084	48.00	49.00	1.00	5.73	2.74
GCRC084	49.00	50.00	1.00	5.12	2.36
GCRC084	50.00	51.00	1.00	1.39	1.74
GCRC084	51.00	52.00	1.00	0.72	1.31
GCRC084	52.00	53.00	1.00	0.58	0.62
GCRC084	53.00	54.00	1.00	2.15	1.07
GCRC084	54.00	55.00	1.00	1.69	0.94
GCRC084	55.00	56.00	1.00	0.15	0.40
GCRC086	22.00	23.00	1.00	0.45	0.70
GCRC086	23.00	24.00	1.00	1.51	0.81
GCRC086	24.00	25.00	1.00	0.23	0.76
GCRC086	41.00	42.00	1.00	0.19	1.07
GCRC086	42.00	43.00	1.00	2.92	1.41
GCRC086	43.00	44.00	1.00	0.85	0.81
GCRC086	44.00	45.00	1.00	0.88	0.94
GCRC086	45.00	46.00	1.00	0.42	0.48

Hole	From	To	Intercept	Au g/t	Ag g/t
GCRC087	29.00	30.00	1.00	X	0.05
GCRC087	30.00	31.00	1.00	1.95	1.66
GCRC087	31.00	32.00	1.00	1.48	0.69
GCRC087	32.00	33.00	1.00	0.67	0.27
GCRC087	33.00	34.00	1.00	0.43	0.22
GCRC087	34.00	35.00	1.00	0.05	0.06
GCRC087	35.00	36.00	1.00	0.01	X
GCRC087	36.00	37.00	1.00	0.20	0.06
GCRC087	37.00	38.00	1.00	0.02	0.1
GCRC087	38.00	39.00	1.00	0.10	0.25
GCRC087	39.00	40.00	1.00	0.10	0.17
GCRC087	40.00	41.00	1.00	3.63	3.14
GCRC087	41.00	42.00	1.00	2.21	1.21
GCRC087	42.00	43.00	1.00	0.58	0.26
GCRC088	44.00	45.00	1.00	0.42	1.36
GCRC088	45.00	46.00	1.00	1.88	3.45
GCRC088	46.00	47.00	1.00	2.56	7.11
GCRC088	47.00	48.00	1.00	0.16	0.57
GCRC088	48.00	49.00	1.00	0.47	0.81
GCRC088	49.00	50.00	1.00	5.02	20.33
GCRC088	50.00	51.00	1.00	0.09	0.58
GCR090	50.00	51.00	1.00	0.60	1.48
GCR090	51.00	52.00	1.00	6.18	1.78
GCR090	52.00	53.00	1.00	1.23	0.40
GCR090	53.00	54.00	1.00	2.07	0.69
GCR090	54.00	55.00	1.00	0.45	0.25
GCR091	67.00	68.00	1.00	X	0.13
GCR091	68.00	69.00	1.00	5.39	7.91
GCR091	69.00	70.00	1.00	1.01	1.55
GCR091	70.00	71.00	1.00	0.12	0.21
GCR092	65.00	66.00	1.00	0.24	0.17
GCR092	66.00	67.00	1.00	0.82	0.47
GCR092	67.00	68.00	1.00	0.67	0.53
GCR092	68.00	69.00	1.00	0.69	0.63
GCR092	69.00	70.00	1.00	1.08	0.78
GCR092	70.00	71.00	1.00	0.06	0.16
GCR092	71.00	72.00	1.00	0.02	0.11
GCR092	72.00	73.00	1.00	0.02	0.10
GCR092	73.00	74.00	1.00	0.07	0.18
GCR092	74.00	75.00	1.00	1.13	0.30
GCR092	75.00	76.00	1.00	0.05	0.13
GCR093	60.00	61.00	1.00	0.01	0.12
GCR093	61.00	62.00	1.00	23.04	3.72
GCR093	62.00	63.00	1.00	5.61	0.56
GCR093	63.00	64.00	1.00	0.69	0.21

Hole	From	To	Intercept	Au g/t	Ag g/t
GCR093	64.00	65.00	1.00	0.32	0.17
GCR093	65.00	66.00	1.00	1.42	1.84
GCR093	66.00	67.00	1.00	0.32	0.33
GCR093	67.00	68.00	1.00	0.84	0.60
GCR093	68.00	69.00	1.00	0.05	0.05
GCR094	66.00	67.00	1.00	X	0.06
GCR094	67.00	68.00	1.00	1.32	0.80
GCR094	68.00	69.00	1.00	12.62	1.04
GCR094	69.00	70.00	1.00	8.74	2.21
GCR094	70.00	71.00	1.00	12.63	2.77
GCR094	71.00	72.00	1.00	5.10	2.37
GCR094	72.00	73.00	1.00	3.71	0.88
GCR094	73.00	74.00	1.00	0.21	0.09
GCR096	52.00	53.00	1.00	0.61	1.85
GCR096	53.00	54.00	1.00	3.53	6.23
GCR096	54.00	55.00	1.00	1.08	1.59
GCR096	55.00	56.00	1.00	0.04	0.60
GCR096	85.00	86.00	1.00	0.16	0.23
GCR096	86.00	87.00	1.00	1.86	0.52
GCR096	87.00	88.00	1.00	0.46	0.56
GCR096	88.00	89.00	1.00	0.01	X
GCR098	70.00	71.00	1.00	X	X
GCR098	71.00	72.00	1.00	2.15	0.87
GCR098	72.00	73.00	1.00	0.59	0.21
GCR098	73.00	74.00	1.00	0.02	0.12
GCR098	99.00	100.00	1.00	0.18	0.33
GCR098	100.00	101.00	1.00	1.39	0.40
GCR098	101.00	102.00	1.00	1.36	0.46
GCR098	102.00	103.00	1.00	0.31	0.18
Intercept width is downhole width X – assay less than detection limit					

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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 enclose 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	• *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).*	• 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	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
		• The cyclone and cone splitter are cleaned as necessary to minimise contamination • No significant sample loss, contamination or bias has been noted in the current drilling
Logging	• *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.*	• 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	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
		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 • Sample sizes are appropriate to the grain size of material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • Data 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was on nominal 40 metre centres. • One metre samples were collected through mineralisation and 4m composited samples were collected within non-mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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°Tat 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples taken by qualified staff and delivered to assay laboratory by company representatives.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Mining Lease ML 4536 is held by Golden Ant Mining Pty Ltd. • The Mining Lease is granted.
Exploration done by o parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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,

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		with many of the numerous basaltic, andesitic and rhyolitic dykes of the region sharing a similar trend. • 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%
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Refer to Appendix 1 of this ASX Announcement which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.
Data aggregation methods	• *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.* • *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*	• No exploration results have been reported • No metal equivalents are used or presented.

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	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drilling is generally perpendicular to the structure by angled RC at 50° to 65° into structures dipping between 30° and 60°.
Diagrams	• *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.*	• Maps and sections are presented in the announcement.
Balanced reporting	• *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.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *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.*	• 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
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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