

September 2022 Quarterly Activity Report

Great Northern Minerals Limited (“GNM” or the “Company”) (ASX: GNM) is pleased to provide shareholders its Quarterly Report for the three-month period ending 30 September 2022.

QUARTER 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
- Results from 574 geochemical soil samples have confirmed the presence of extensive mineralised zones at the Douglas Creek Intrusion-Related Gold System (IRGS) discovery
- Anomalous soil results coincide with previous rockchip results, bolstering these areas as potential drill targets
- Douglas Creek drill preparation activities commenced - initial drill program design completed, landholder access agreement signed, Native Title clearance completed and drill site preparation (drill pads and access roads) to commence shortly – aim is to commence drilling by November 2022
- Anomalous soil results coincide with previous rockchip results, bolstering these areas as potential drill targets

Figure 1 RC drill rig at Golden Cup



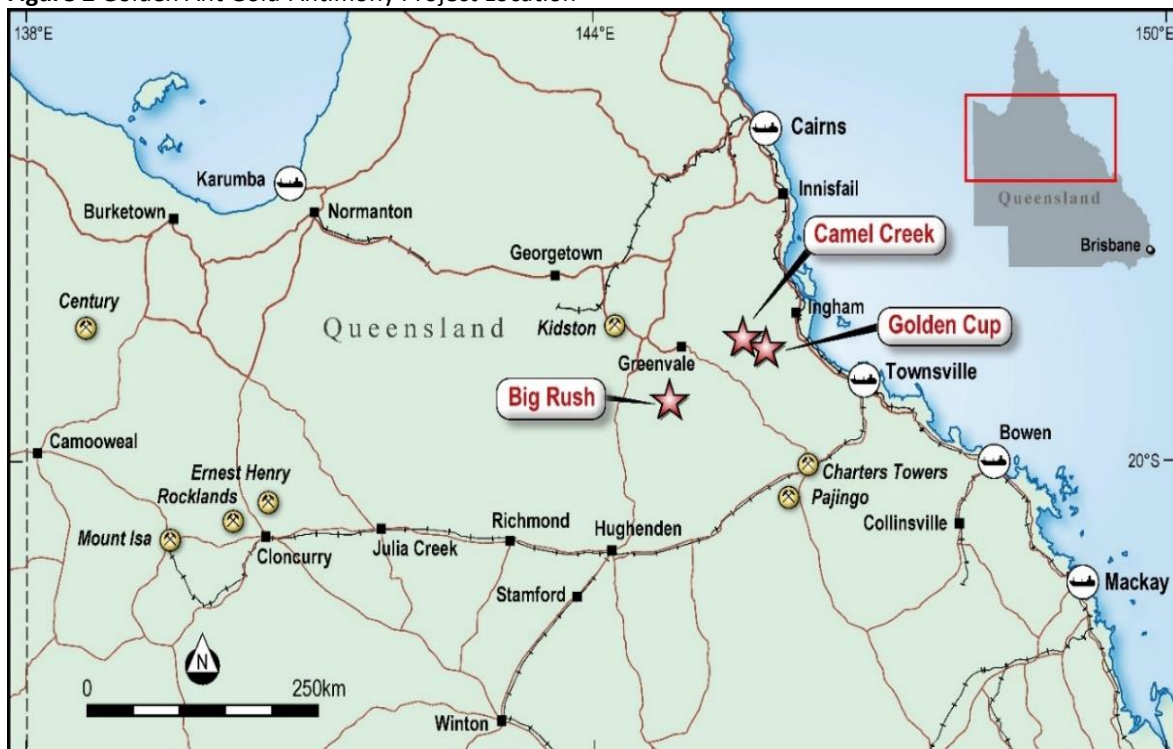
1. Golden Ant Gold-Antimony Project

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



GNM 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 GNM geology team have discovered an extensive IRGS (Intrusion Related Gold System) deposit 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 GNM 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, to seek to grow the known mineralization and start drill planning and design activities.”

2. Golden Cup Drilling

The drilling program at Golden Cup was successfully completed during the quarter, comprising eleven reverse circulation (RC) drill holes for 1,022m. 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. An additional seven drillholes were completed to test for extensions of mineralisation. The initial eleven drillhole program was designed to target extensions to known high grade gold mineralisation and to extend the high grade gold mineralisation at depth and along strike.

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.

3. Douglas Creek IRGS Discovery

GNM have received assay results from 574 geochemical soil samples which, to date, have delineated five anomalous (gold-silver-copper) zones which are strongly associated with previous high grade rock chip sampling (refer to Table 1). The coincident anomalous zones (soils and rock chip assays) represent highly attractive drill targets and GNM has commenced drill preparation activities and aims to commence drilling by November 2022.

Work carried (mapping and satellite imagery review) out by the GNM geology team indicated that the Douglas Creek IRGS mineralisation extends beyond the boundaries EPM 27522 and GNM recently applied for EPM 28598 to target the extensions to the Douglas Creek system. Ground mapping and sampling and remote sensing activities continue at Douglas Creek, as GNM continues to grow this exciting new greenfield opportunity.

Figure 3 Douglas Creek IRGS Discovery Location

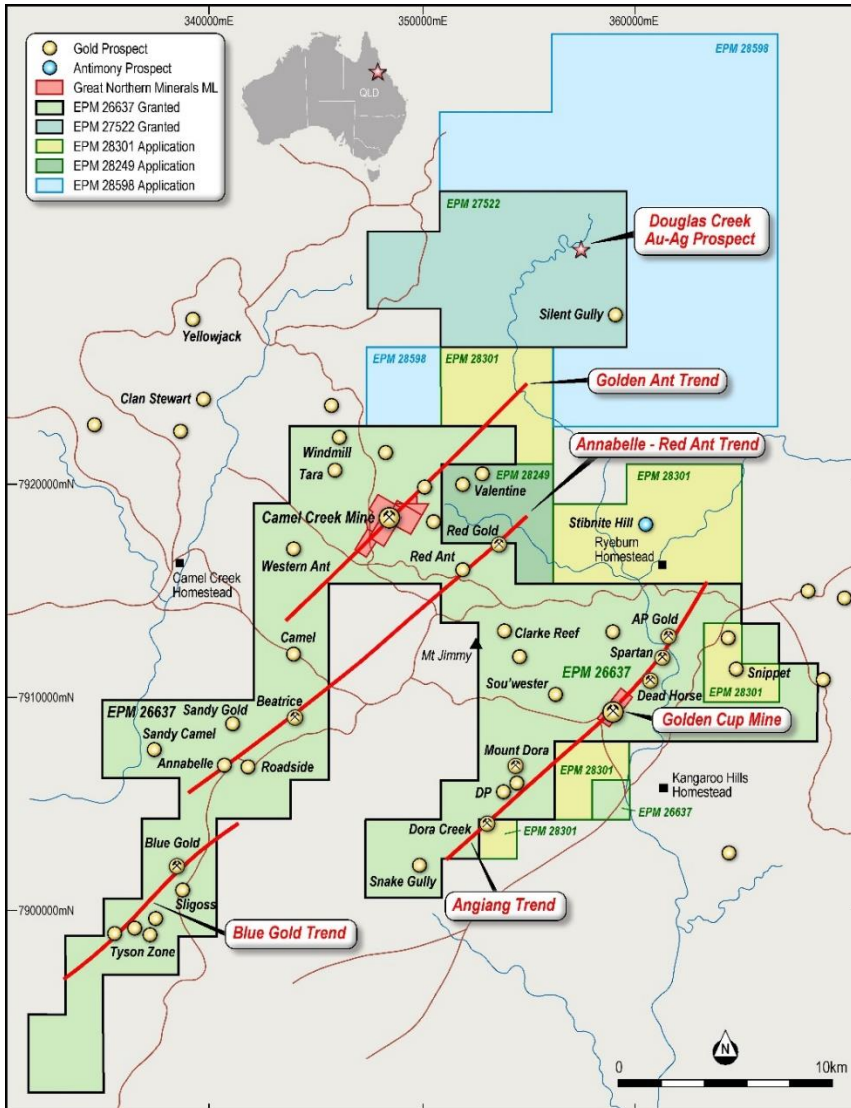


Table 1 Douglas Creek IRGS Mineralised Zones

Zone	Description
Zone 1	450m x 30m NW-SE trending semi-continuous sub crop zone of brecciated gossanous prismatic quartz veined diorite
Zone 2A & 2B	Two separate zones over a 300m x 150m area comprising outcropping prismatic gossanous quartz vein stockwork in sericitic altered coarse grained sandstone
Zone 3A & 3B	Two separate N-S trending zones covering a 275m x 100m area comprising subcrop of brecciated gossanous prismatic quartz veined diorite
Zone 4	220m x 75m NE-SW trending zone of intermittent stacked linear outcrop of sheared gossanous prismatic quartz veining in fragmental volcanics
Zone 5	Intermittent subcrop and float zones of gossanous prismatic quartz veined breccia along a 550m curvilinear NE to N trend

Figure 4 Outcropping Zone 4 Mineralisation (sheared-brecciated quartz veined, gossanous fragmental volcanoclastic with malachite staining)



4. Outlook

GNM plans to commence drilling at our exciting Douglas Creek IRGS discovery in the coming quarter. The initial RC drilling program to commence in November 2022 will consist of 13 drill holes (approx. 1,100m drilling) which will seek to test Target Areas One, Two and Four.

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

5. CORPORATE

5.1. Director Resignation

Non-Executive Director Mr Simon Peters resigned effective 30 September 2022. We acknowledge the contribution Simon made to GNM and wish him well for his future endeavours.

5.2. Big Rush Sale Process

As part of the ongoing review of the Company's strategy and project portfolio, a decision had been taken for the Company to sell its Big Rush Project (refer to ASX announcement dated 30 September 2022).

Subsequent to the quarter end, GNM announced that it had entered into a legally binding share sale agreement with a private Company, Great Eastern Gold Ltd for the sale of the Big Rush Gold Project.

5.3. 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 \$866k on exploration and evaluation expenditure (June '22 quarter \$242k) which was primarily associated with the ground mapping, sampling and remote sensing activities undertaken at Douglas Creek and the drilling program at the Golden Cup Project. The Company's corporate and other expenditure costs totaled \$215k for the quarter (June '22 quarter \$78k). Related party payments made to the related parties and their associates during the quarter totaled \$97k, 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 September 2022, the Company held cash reserves of \$1,668,105.

September 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:

Date	Announcement
11 July 2022	Drilling to commence at Golden Cup
25 July 2022	Drilling commences at Golden Cup
27 July 2022	Three high grade zones defined at Douglas Creek discovery
11 August 2022	Golden Cup drilling defines new mineralisation
14 September 2022	Douglas Creek exploration update

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.

*****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. The Company's key North Queensland Gold Projects include the Golden Cup, Camel Creek and Big Rush Gold Mines in North Queensland. The historic mines ceased operation in the 1990's after production of over 150,000 oz at an average grade of 1.91g/t Au. Great Northern Minerals aims to extend known mineralisation and develop a significant gold resource in North Queensland.

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 Non-Executive 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 30 September 2022, GNM had interests 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	31-05-24	-	100%
Golden Ant – Big Rush	ML10175	07-08-1994	31-08-24	-	100%
Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	-	100%
Golden Ant – Golden Cup	ML4536	15-12-1988	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	01-12-2020	30-11-25	-	100%
Black Mountain II	EPM28598	Application Only	-	-	-
Kangaroo Hills	EPM26637*	11-04-2022	10-04-2027	**	**
Red Mountain	EPM28249	Application Only	-	-	-
Amanda Bell Extensions	EPM28301	Application Only	-	-	-

*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.

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

ABN

22 000 002 111

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(866)	(866)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(215)	(215)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
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)	4	4
1.9 Net cash from / (used in) operating activities	(1,070)	(1,070)
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 (3 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)	-	-
3.2	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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(11)
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	(11)	(11)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,749	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,070)	(1,070)
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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,668	1,668

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	1,625	2,706
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)	1,668	2,749

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**

97

-

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 paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
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)	(1,070)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,070)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,668
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,668
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.5
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: Yes, the Company is expecting to have negative operating cash flows for the time being, as the Company is revising strategy to focus on the growth and expansion of its Camel Creek Project including the Douglas Creek Intrusion Related Gold System and the Golden Ant Project.	
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: The Company currently has sufficient funds to fund the planned operations in the short term and will be assessing and taking steps to source sufficient funding from further equity raisings in the coming quarters to fund further exploration. The Company is also expecting to receive proceeds totalling \$250,000 from the disposal of its Big Rush Project, anticipated to be received in Q2.	
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: Yes for the reasons provided above as the responses to question 8.8.1 and 8.8.2. The Company is continuing with focusing on near terms exploration and development of the Camel Creek Project including the Douglas Creek Intrusion Related Gold System and the Golden Cup Project.

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: 31 October 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.