

ASX Announcement

31 October 2023

September 2023 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 2023.

QUARTER HIGHLIGHTS:

- Commenced fieldwork on the Sukula and Kuusisuo lithium projects, including mapping & sampling and portable XRF geochemistry. 80 rock chips samples taken and sent for assay.
 - Tourmaline-rich pegmatites identified at Sukula with outcrops up to 50m x 20m
 - Field observations at Kuusisuo are indicative of large-scale greisen-style lithium tin deposits.
 - GNM continues to identify and assess battery raw materials & critical mineral opportunities.
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During the quarter, GNM commenced fieldwork at the prospective lithium projects in Finland. The GNM Board views the acquisition as a material step for the Company in building a portfolio of battery raw materials and critical mineral opportunities.

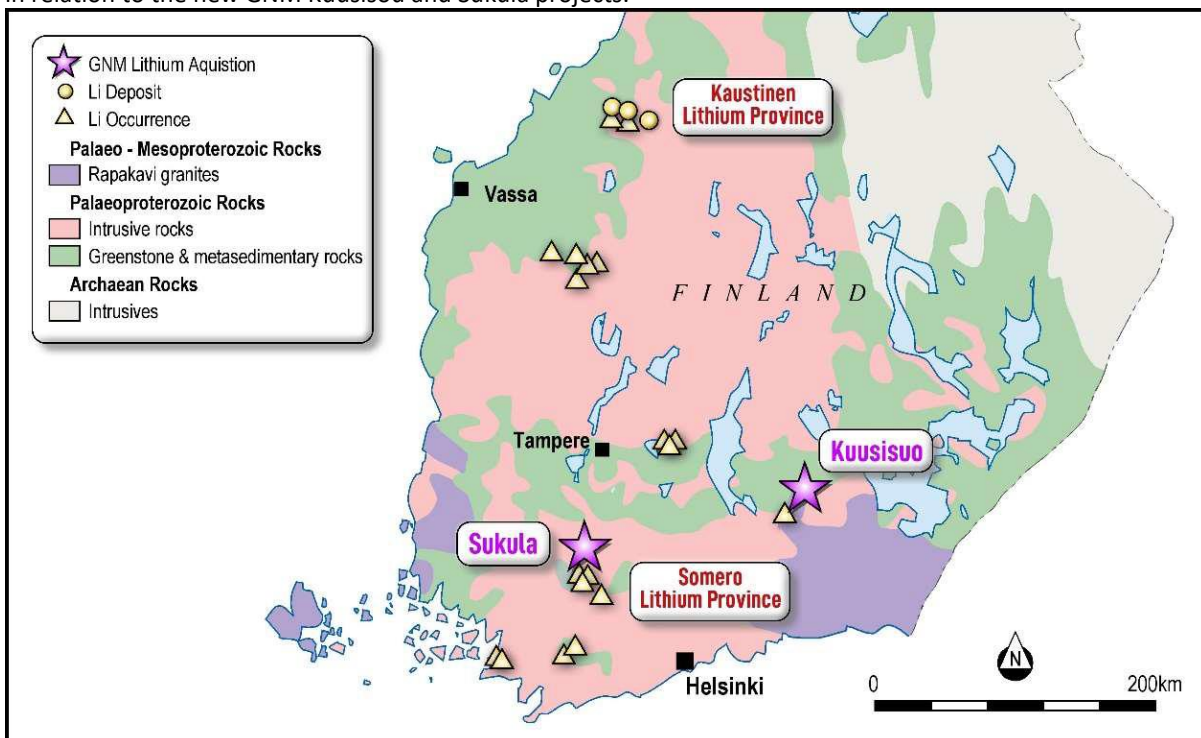
Managing Director Cameron McLean commented on the quarter: *“The GNM Board is focussed on assessing, securing and exploring prospects with potential for significant critical mineral endowment, recognising a generational demand for these essential metals. To this end GNM is delighted to have established a strategic position in Finland which will enable the Company to be a key player in the prolific European lithium value chain. These new projects are large, important land positions in highly prospective and poorly explored terrains for lithium”.*

1. Finland Lithium Project

The Finland Lithium Project consists of two Reservation Permits over highly prospective terrain in southern Finland covering an area of 536.3km².

The Sukula Project is 115km northeast of Helsinki and comprises 174.3km². The project area comprises the northern portion of the well known Somero LCT pegmatite field with one of the highest densities of mapped rare metal pegmatites in Finland. The Kuusisuo Project is a large 362km² tenure located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.

Figure 1 Simplified bedrock geology map of Finland showing the location of lithium occurrences and deposits in relation to the new GNM Kuusisou and Sukula projects.



1.1. Sukula Lithium Project

A part of the due diligence process, GNM undertook a field visit to the Sukula Reservation where 30 rock chips were dispatched to the ALS laboratory in Sweden.

At Sukula, two of the most material outcropping pegmatite swarms were identified, displaying characteristics typical of lithium-caesium-tantalum (LCT) pegmatites.

At Sukula Central, very large tourmaline-rich pegmatite outcrops, of up to 50m by 20m in size, were identified in the field, intruding greenstones. Spot portable XRF readings confirmed highly fractionated and fertile LCT pegmatites with encouraging K/Rb fertility ratios. A portable XRF machine was used in the field for spot readings which displayed elevated tin, niobium and tantalum.

At Sukula West several outcrops of 1-5m thick pegmatites over 50m strike were identified in the field with spot portable XRF readings and fertility ratios confirming highly fractionated and fertile LCT pegmatites.

1.2. Kuusisuo Lithium Project

During the due diligence process at Kuusisou a field visit located a series of collars from a diamond drilling program conducted in 1985. A series of rock outcrops and boulders were identified in the field close to the previous drilling where sheeted veins 1cm to 1m in thickness with associated alteration that appear typical of intrusive-related greisen-style systems. A large suite of 50 rock chip samples was collected and dispatched to the ALS laboratory.

2. Golden Ant Gold-Antimony Project

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). The Big Rush gold project was sold to Great Eastern Gold earlier in the year.

Gold mineralisation occurs in quartz veins with variable contents of gold, pyrite, arsenopyrite and stibnite. The project has a current Mineral Resource of 2.7Mt @ 2.7 g/t Au (202koz) Au plus significant antimony exposure – Camel Creek (9,000 tonnes contained Sb @ 0.4% Sb) plus multiple 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



Table 1 Golden Ant Project Mineral Resource (0.5 g/t Gold cut off grade)

	Resource Classification	Tonnes (kt)	Gold (g/t)	Antimony (Sb %)	Contained Gold (koz)	Contained Antimony (tonnes)
Camel Creek ⁽¹⁾	Indicated	1,440	2.7	0.4%	127	5,700
	Inferred	970	2.4	0.3%	75	3,300
	Sub Total	2,410	2.6	0.4%	202	9,000
Golden Cup ⁽²⁾	Indicated	-	-	-	-	-
	Inferred	279	3.4	-	30	-
	Sub Total	279	3.4	-	30	-
Camel Creek		2,410	2.6	0.4%	202	9,000
Golden Cup		279	3.4	-	30	-
Golden Ant Project	Total	2,689	2.7	-	232	9,000

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.

(1) Widenbar & Associates 3 March 2022
(2) Great Northern Minerals ASX release dated 9 December 2019

3. Other Projects

During the quarter, GNM undertook a program of mapping and sampling at the Rylstone REE project (EL9519) in New South Wales. The assay results did not support the presence of any potentially material REE mineralisation, and subsequent to the quarter end, a decision was taken to relinquish the Rylstone project.

4. Outlook

Assay results are pending for the samples generated by the mapping and sampling carried out by GNM at the Finland Lithium Project. Once the assays have been received, GNM will look to plan the next phase of exploration activities.

As part of ongoing business activities, GNM continues to review a number of opportunities targeting battery raw materials and critical mineral opportunities. This is in line with GNM's strategy to build a portfolio of battery raw material and critical mineral projects.

5. Corporate

5.1 Option expiry

On 1 July 2023, Company's 31,285,417 Listed Options (ASX: GNMOB) exercisable at \$0.33 (on a post-consolidation basis) expired unexercised.

5.2 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 \$296k on exploration and evaluation expenditure (quarter ending 30 June 2023: \$345k) which was primarily associated with exploration activities in Finland and Rylstone.

The Company's corporate and other expenditure costs totalled \$241k for the quarter (quarter ending 30 June 2023: \$240k). Related payments made to the related parties and their associates during the quarter totalled \$100k, 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 2023, the Company held cash reserves of \$698k.

Q1 FY2024 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
24 July 2023	Large Scale Fertile LCT Pegmatites identified at Sukula
2 August 2023	Large Scale Fertile LCT Pegmatites identified - Amended

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 mineral explorer and developer with projects in Australia and Finland.

The Company's Golden Ant Project is located in Far North Queensland and includes the Amanda Bell Goldfield. 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 plus 18,000 oz from Golden Cup and 6,000 oz from Golden Cup satellite deposits). Two heap leach gold mines were operated (Camel Creek & Golden Cup). 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.

GNM also has also acquired two highly prospective lithium projects at Sukula and Kuusisuo in southern Finland covering an area of 536.3km². The Sukula project area comprises the northern portion of the well-known Somero LCT pegmatite field with one of the highest densities of mapped rare metal pegmatites in Finland. The Kuusisuo project is a large 362 km² tenure located 163km northeast of Helsinki which consists of the historical Kuusisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.

Competent Person Statement

This report's information related to Historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for the Company. Mr Horn is a Member of the Australasian Institute of Geologists (AIG).

Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

Tenement information as required by Listing Rule 5.3.3.

GNM Tenement Interests (as at 30 September 2023)

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	CHANGE IN INTEREST	CURRENT INTEREST
Golden Ant – Golden Cup	ML4536	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4522	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4523	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4524	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4525	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4534	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML4540	QLD, Australia	Granted	-	100%
Golden Ant – Camel Creek	ML6952	QLD, Australia	Granted	-	100%
Black Mountain	EPM27522	QLD, Australia	Granted	-	100%
Black Mountain II	EPM28598	QLD, Australia	Application	-	Application only
Kangaroo Hills	EPM26637*	QLD, Australia	Granted	-	100%
Red Mountain	EPM28249	QLD, Australia	Granted	-	100%
Amanda Bell Extensions	EPM28301	QLD, Australia	Granted	-	100%
Boomer Range	EPM28870	QLD, Australia	Application	-	Application only
Mt Stockyard	EPM28897	QLD, Australia	Application	-	Application only
Mudgee	EL9519	NSW, Australia	Granted	-	100%
Kuusisuo	VA2023:0010	Finland	Application	-	Application only
Ojankylä	VA2023:0011	Finland	Application	-	Application only
Big Rush**	EPM27283	QLD, Australia	Granted	-	100%

Notes:

*Part of Joint Venture with NorthX Pty Ltd.

** Pending a transfer to Great Eastern Gold Ltd (“GEG”) and pursuant to Company’s divestment of Alphadale Pty. Limited (refer to ASX announcements dated 25 October 2022 and 1 March 2023 respectively).

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 2023

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)	(296)	(296)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(241)	(241)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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	(524)	(524)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation (if capitalised)	(6)	(6)
(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	(9)	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	2
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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liabilities	-	-
3.10	Net cash from / (used in) financing activities	2	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,229	1,229
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(524)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	698	698

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	655	1,186
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)	698	1,229

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
100
-

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)	(524)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(6)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(530)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	698
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	698
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(1.32)
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 whilst reviewing further exploration commitments on all projects.
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 has sufficient funds for the immediate future however it is anticipated a capital raising will occur in the next quarter.
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 described in 8.8.2. The Company is considering alternatives to progress the Golden Ant and Douglas Creek projects whilst assessing the initial results from the Finland Lithium projects.

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 2023

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.