

September 2024 Quarterly Activities Report

Great Northern Minerals Limited ('GNM' or the 'Company') (ASX: GNM) is pleased to provide shareholders with its Quarterly Report for the three-month period ending 30 September 2024.

HIGHLIGHTS:

- Sale of 90% of Golden Ant Mining Pty Ltd continues to progress – total remaining payments of \$2.3M in funding for the remaining 62.5% interest.
 - Field survey at the Sukula Lithium Project defined a new swarm of fractionated pegmatites over a 600m² area, creating an additional drill target with the possibility of spodumene zones at depth similar to the nearby Kietyonmaki deposit.
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Managing Director, Cameron McLean, commented on the quarter:

"Following the encouraging results from studies undertaken at the Kuusisuo Lithium project in the previous quarter, the definition of a potential new drill target at Sukula this quarter is very promising. The results of the program at Haapaniemi supports a new target that trends northwest over an area of 400m by 200m and open in both directions in the same interpreted corridor as Kietyonmaki.

The sale of 90% of Golden Ant Mining has now completed its second stage, with \$2.3 million remaining to be paid including \$1.3 million in January 2025. This transaction provides valuable funding for the Company's future exploration activities in Finland, and the assessment of other opportunities."



Figure 1: Typical pegmatite outcrop exposure at the Haapaniemi prospect at the Sukula Lithium Project.

1. Golden Ant Mining Project

On 1 July 2024, the Company announced completion of the 2nd Earn-In Stage for the 90% sale of Golden Ant Mining Pty Ltd (**GAM**) and received the second earn-in stage consideration of \$500,000 from Great Eastern Gold Ltd (**GEG**). GEG is a private Australian Company with an experienced mining team with intentions to aggressively advance their Queensland assets towards production. Currently, the Company retains a 72.5% interest in GAM with GEG moving to a total equity position in GAM of 27.5%.

GEG can increase to a cumulative 90% interest in GAM, as per Table 1 below, with a further \$2.3 million in cash consideration to GNM.

Table 1 – Summary of Agreement with GEG (see GNM ASX Announcement 1 July 2024)

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	\$25,000		
Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period))	\$475,000	13.75%	86.25%
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration (payable within 120 calendar days of completion of Phase 1)	\$500,000	27.5%	72.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1)	\$1,300,000	63%	37%
Phase 4 – GEG to earn a further 27% interest			
Cash Consideration (payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the Golden Ant Projects)	\$1,000,000	90%	10%
Total	\$3,300,000	90%	10%

2. Finland Lithium Projects

During the quarter, a recent field survey conducted by GNM consultants identified a new swarm of fractionated pegmatite dykes over a 600m² area at the Haapaniemi prospect within the 100%-owned Sukula Project in Finland.

During the survey, a total of 48 spot analyses of monomineralic K-feldspar and muscovite were carried out using a portable XRF machine. The K/Rb ratio was utilized and plotted in the field to assess fractionation and fertility in LCT pegmatites, based on the substitution of Rb for K in micas and feldspars during the final crystallization stages. A total of 50 pegmatite rock samples were also selected and submitted to an ALS laboratory in Sweden to assess for distinct fractionation trends from primitive to evolved pegmatites, potentially bearing spodumene. Assays returned up to **538 ppm Li₂O**,

256 ppm Ta₂O₅, 118 ppm Cs₂O, 791 ppm BeO, 191 ppm Nb and 173 ppm Sn (see GNM ASX announcement dated 26 September 2024).

Variable 1-5m exposure of pegmatites are often obscured and covered by moss (Figure 1).

In addition, whole rock geochemical data revealed zonation within the Haapaniemi pegmatites, moving from primitive signatures towards highly evolved, fertile pegmatites. A significant portion of the pegmatite comprises a typical quartz-feldspar-muscovite wall zone, with a more prominent quartz-K feldspar core at the centre, suggesting a potential spodumene-bearing target at depth.

During the field survey, spot analyses were performed on monomineralic K-feldspar and muscovite. The K/Rb ratio was plotted in the field, a robust method for determining fractionation and fertility in LCT pegmatites. The pXRF results identified a zone of highly fractionated pegmatites, highlighted by the K/Rb Fertility Plot (Figure 2).

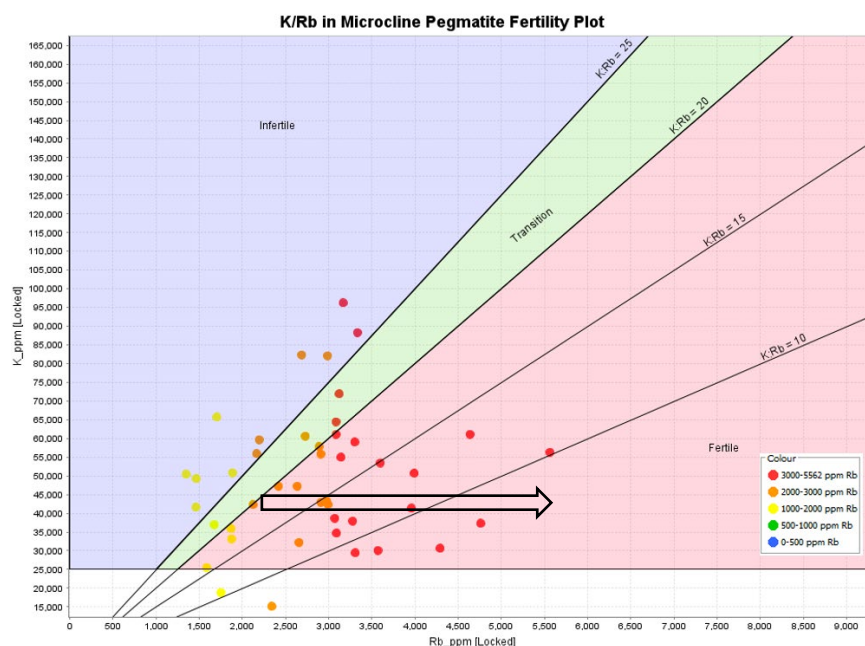


Figure 2: K/Rb Fertility plot of recent pXRF readings showing fractionation trends into highly fertile pegmatite systems which mineralisation is perhaps concealed at depth. Arrow shows increasing fractionation trend toward the spodumene zone. (See GNM ASX Announcement 26 September 2024)

The fieldwork demonstrates that GNM has defined a large area of highly fractionated pegmatites at Haapaniemi which is highly encouraging. Both the whole rock geochemistry and pXRF work are strongly supporting a highly fractionated trend with a well-defined core zone target that trends northwest over an area of 400m by 200m and open on both directions. Further work is warranted over the prospect and various geochemical and geophysical methods are being considered that would ultimately lead to drill targeting.

3. Douglas Creek Project

As per the previous quarter, the Company is currently assessing its options for the Douglas Creek Project and discussions are ongoing for a potential joint venture or sale.

4. Corporate

As at 30 September 2024, the Company held cash reserves of \$503K.

Payments made to the Company's related parties and their associates during the quarter totalled \$82K, also noted under item 6.1 of the Appendix 5B, which includes the payments for Directors' fees and salaries, consulting fees and superannuation paid during the quarter.

On 20 August 2024, the Company announced that it had instituted a facility for the sale of ordinary shares for holders of unmarketable parcels of the Company's shares (**Facility**). The Company has received a firm commitment from CPS Capital Group Pty Ltd (**CPS**), pursuant to which CPS has offered to purchase any shares under the Facility at a firm offer price of \$0.01 per share.

On 27 September 2024, the Company advised that the Company's Registered Office and Principal Place of Business had been changed to Level 8, London House, 216 St Georges Terrace Perth WA 6000.

5. Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$114K.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the quarter.

In line with obligations under ASX Listing Rule 5.3.3, GNM provides information with respect to its tenement interests as at 30 September 2024 in Appendix 1.

6. Q1 FY2025 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	ASX Announcement
1 July 2024	Completion of 2 nd Earn-in Interest-Sale of Golden Ant Shares
20 August 2024	Unmarketable Parcel Sale Facility
26 September 2024	Amended Announcement - Extensive Pegmatite Swarm Defined at Sukula
27 September 2024	Change of Registered Office

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.

Appendix 1 – Tenement information as required by Listing Rule 5.3.3.

GNM Tenement Interests as at 30 September 2024

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	CHANGE IN INTEREST	BENEFICIAL INTEREST
Golden Ant – Golden Cup	ML4536*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4522*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4523*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4524*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4525*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4534*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML4540*	Queensland, Australia	Granted	(13.75%)	72.5%
Golden Ant – Camel Creek	ML6952*	Queensland, Australia	Granted	(13.75%)	72.5%
Black Mountain	EPM27522	Queensland, Australia	Granted	-	100%
Black Mountain II	EPM28598	Queensland, Australia	Granted	-	100%
Kangaroo Hills	EPM26637*	Queensland, Australia	Granted	-	-
Red Mountain	EPM28249	Queensland, Australia	Granted	-	100%
Amanda Bell Extensions	EPM28301	Queensland, Australia	Granted	-	100%
Mudgee	EL9519	NSW, Australia	Granted	-	100%
Boomer Range	EPM28870	Queensland, Australia	Application	-	Application only
Mt Stockyard	EPM28897	Queensland, Australia	Application	-	Application only
Balfe	EPM28940	Queensland, Australia	Application	-	Application only
Good Camp	EPM28941	Queensland, Australia	Application	-	Application only
Redland	EPM28942	Queensland, Australia	Application	-	Application only
Pluto	EPM28943	Queensland, Australia	Application	-	Application only

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	CHANGE IN INTEREST	BENEFICIAL INTEREST
Kuusisuo	VA2023:0010	Finland	Application	-	Application only
Ojankylä	VA2023:0011	Finland	Application	-	Application only

Notes:

*Part of Earn-in Agreement with Great Eastern Gold Ltd. Note that EPM26637 is part of Joint Venture with NorthX Pty Ltd.

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 2024

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	(114)	(114)
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(138)	(138)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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)	7	7
1.9	Net cash from / (used in) operating activities	(242)	(242)
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	-	-

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	513	513
	(c) property, plant and equipment	2	2
	(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	515	515

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	230	230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	515	515
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	503	503

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	503	230
5.2 Call deposits	-	-
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)	503	230

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
82
-

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)	(242)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(242)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	503
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	503
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.08
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: N/A	
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: N/A	
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: N/A	

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 2024

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.