

23 July 2020

June 2020 Quarterly Activities Report

Great Northern Minerals Limited (“Great Northern Minerals” or the “Company”) (ASX: GNM) is pleased to provide shareholders its Quarterly Report for the three-month period ending 30 June 2020.

HIGHLIGHTS

NORTH QUEENSLAND GOLD PROJECTS

During the quarter the Company completed the following activities:

- 4000 metre reverse circulation drilling contract executed with experienced drilling contractor Eagle Drilling with program scheduled to commence on 27 July 2020. Key objectives of this program to include:
 1. To follow up several historical shallow intersections at Big Rush and drilling completed by the Company in late 2019 which returned intersections such as **44m @ 4g/t Au, 20m @ 3.2 g/t Au, 27 m @ 2.7 g/t Au** which have not been followed up at depth.
 2. To further explore the gold systems at Big Rush and Camel Creek which extend over several kilometres. The potential to outline and define a significant resource located down to 200 metres is a key objective of future drilling.
 3. To assess the economic viability of **2 million tonnes of previously mined material** which was subject to heap leaching in the late 1980s.
 4. To collect samples for metallurgical testwork
- Executed Heads of Agreement with NorthX Pty Ltd for an option to acquire EPM 26637, comprising 100 sub-blocks and surrounding Company’s Camel Creek and Golden Cup mining leases.

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- Closing cash of \$2.5M following completion of:
 - a \$1.5M capital raising in May comprising of completion of a Tranche 2 placement and a non-renounceable rights issue shortfall via issuance of a total of 258,531,414 fully paid ordinary shares and;
 - a \$1.4M placement in June via issuance of 100,000,000 fully paid ordinary shares to expand the drill program to 4000+ metres.

Introduction and Background

On 15 August 2019, Great Northern Minerals announced it had exercised an option agreement with Q-Generate Pty Ltd to acquire the Golden Ant Project encompassing the former producing gold mines of Camel Creek, Golden Cup and Big Rush in Northern Queensland located approximately 215 km west of Townsville (see Figure 1).

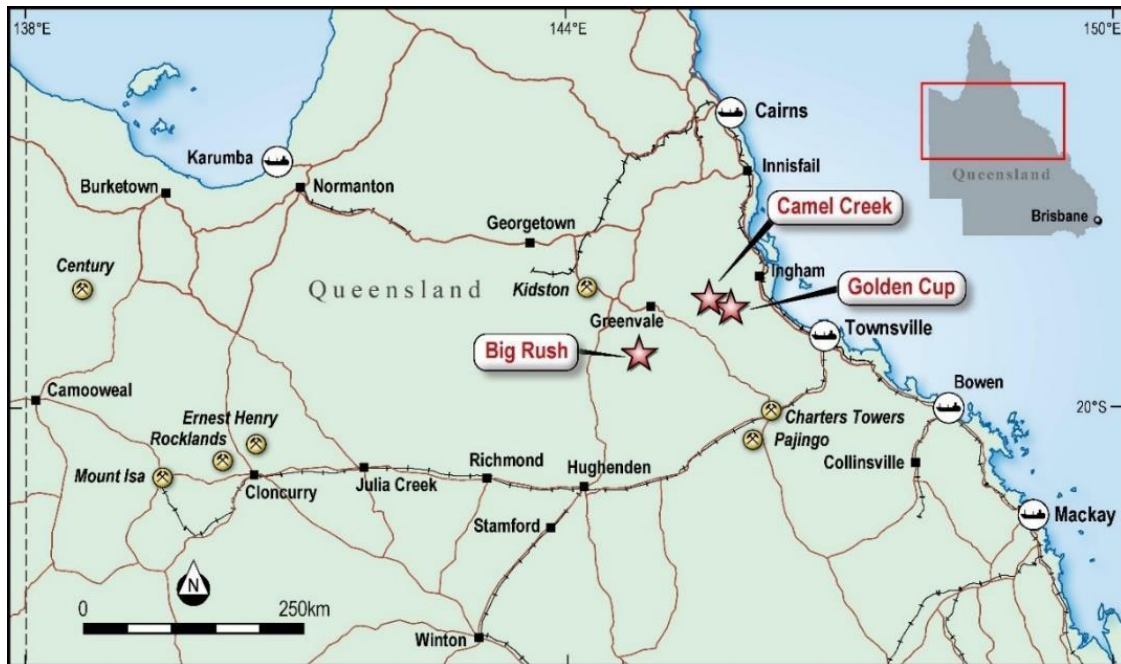


Figure 1: Location of the Golden Ant Project

The mines were last operated in the mid 1990's and produced in excess of 150,000 ounces of gold at an average grade of approximately 1.90 g/t Au. Camel Creek and Golden Cup mines are adjacent to each other whilst Big Rush lies 100km to the south west.

All of the shallow open pit mines ended in mineralisation when mining stopped in the 1990's when the gold price was below US\$400/oz compared with today's gold price of greater than US\$1,800/oz. The projects have received little modern exploration since that time and the potential to define significant extensions to the known gold mineralisation both along strike and at depth is considered high. The previous production from the Camel Creek, Golden Cup and Big Rush Gold Mines was confined to shallow pits (maximum depth of 30 metres) that provided oxide ore for heap leach operations with a total of approximately 2.5 mt @ 1.9 g/t Au mined and processed.

The Golden Ant Project consists of 11 granted Mining Leases and Great Northern Minerals has now acquired in its own right and via an option agreement the surrounding EPMs and EPM applications (see Figure 2).

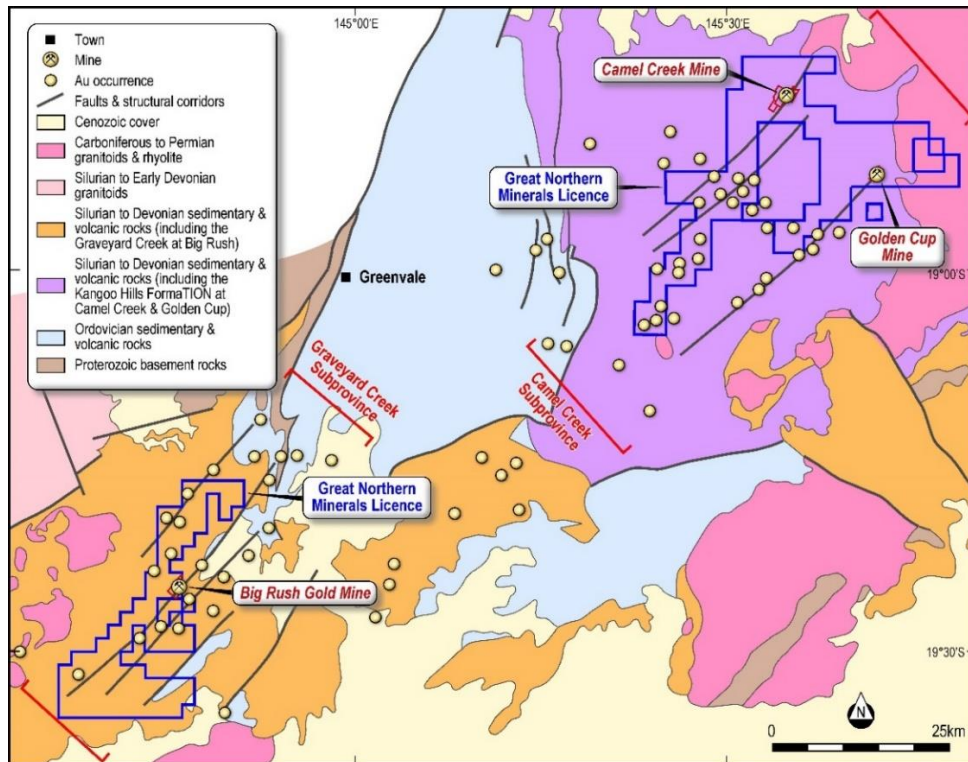


Figure 2: Geological Setting of the Golden Ant Project with the location of the Big Rush, Golden Cup and Camel Creek mine sites and licenses held by Great Northern Minerals

Camel Creek Gold Deposit

At Camel Creek a total of 28 open pits were historically mined over a 4km strike length with over one million tonnes of ore extracted for treatment via heap leaching. The ore below the mined pits was sulphide bearing and as such could not be recovered by the heap leach process. Most pits were shallow (12-25m deep) and were still in mineralisation when terminated. Camel Creek consists of 7 granted mining leases with historical exploration primarily focussed on locating shallow oxide resources for the heap leach operations.

Golden Cup Gold Deposit

The Golden Cup Mine was a small but high-grade heap leach operation, located 15 kilometres from the Camel Creek Mine and produced 201,081t @ 2.83 g/t Au at a strip ratio of less than 2:1. Golden Cup was mined as a number of small open pits located on a single mining lease. The resource potential at depth and along strike of this high-grade mine represents a strong exploration/development target.

Big Rush Gold Deposit

The Big Rush Gold Mine consists of four previously mined open pits which produced 950,000 tonnes @ 1.90 g/t Au for 58,039 ounces via heap leaching and produced 33,000 tonnes of sulphide ore @ 11 g/t Au for 10,000 ounces by trial CIL Processing. Big Rush is located on 3 granted mining leases and the project is regarded as an area with high potential for further production. There were four pits mined over 1.7 km of strike length with the depth of mineralisation again being limited to the oxide zone.

In addition, the Company applied for a new Exploration Permit (EPM 27283) in 2019 to cover strike extensions to the Big Rush mineralisation and other prospective areas.

Terms of the Agreement

The terms of the Exclusive Option Agreement with Q-Generate Pty Ltd to acquire up to a 100% interest in the Golden Ant Project was as follows:

- \$20,000 cash option fee for a 60 day due diligence period. *(Completed)*
- \$5,000 cash option fee to extend the due diligence period for a further 30 days. *(Completed)*
- \$50,000 in cash and \$50,000 in GNM shares upon decision to exercise the option. *(Completed)*
- \$50,000 in cash and \$100,000 in GNM shares upon estimation of a JORC-compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project.
- \$1,500,000 in cash or GNM shares (at the election of the vendor) upon estimation of a JORC compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either 12 months after the grant of Environmental Access in respect of the licences or 24 months after settlement.
- Consultancy fees of \$10,000 per month for a 12 month period following settlement.

Since exercising the initial option fee, Great Northern Minerals has completed a range of activities to further advance and complete due diligence on the projects. In November 2019 the Company drilled a total of 8 RC holes for 639 metres at Golden Cup and 8 RC holes for 1042 metres at Big Rush. A number of significant intersections were returned from both prospects, validating and confirming portions of the previous historic drilling and allowed for a resource estimate to be completed at Golden Cup and Big Rush. The following intersections were returned from the drilling.

Table 1: Drill hole assay results, Golden Cup Gold Project (> 1 g/t Au)

Hole ID	Easting	Northing	Dip	Azimuth	EOH	From	To	Width	Grade (g/t Au)
GCRC07	358856	7908949	-60	315	64	30	31	1	2.57
GCRC07						38	45	7	7.49
GCRC07					including	40	41	1	43.18
GCRC07	358958	7909086	-55	315	71	39	45	6	2.9
GCRC07	359095	7909218	-50	315	83	33	38	5	1.93
GCRC07	359127	7909272	-50	315	65	29	35	6	1.89
GCRC07						42	48	6	1.37
GCRC07	359029	7909663	-60	315	65	35	44	9	4.72
GCRC07					including	41	44	3	11.48
GCRC07	359063	7909627	-60	315	101		No results >1 g/t Au		
GCRC08	359067	7909642	-60	315	89		No results >1 g/t Au		
GCRC08	359090	7909653	-60	315	101		No results >1 g/t Au		

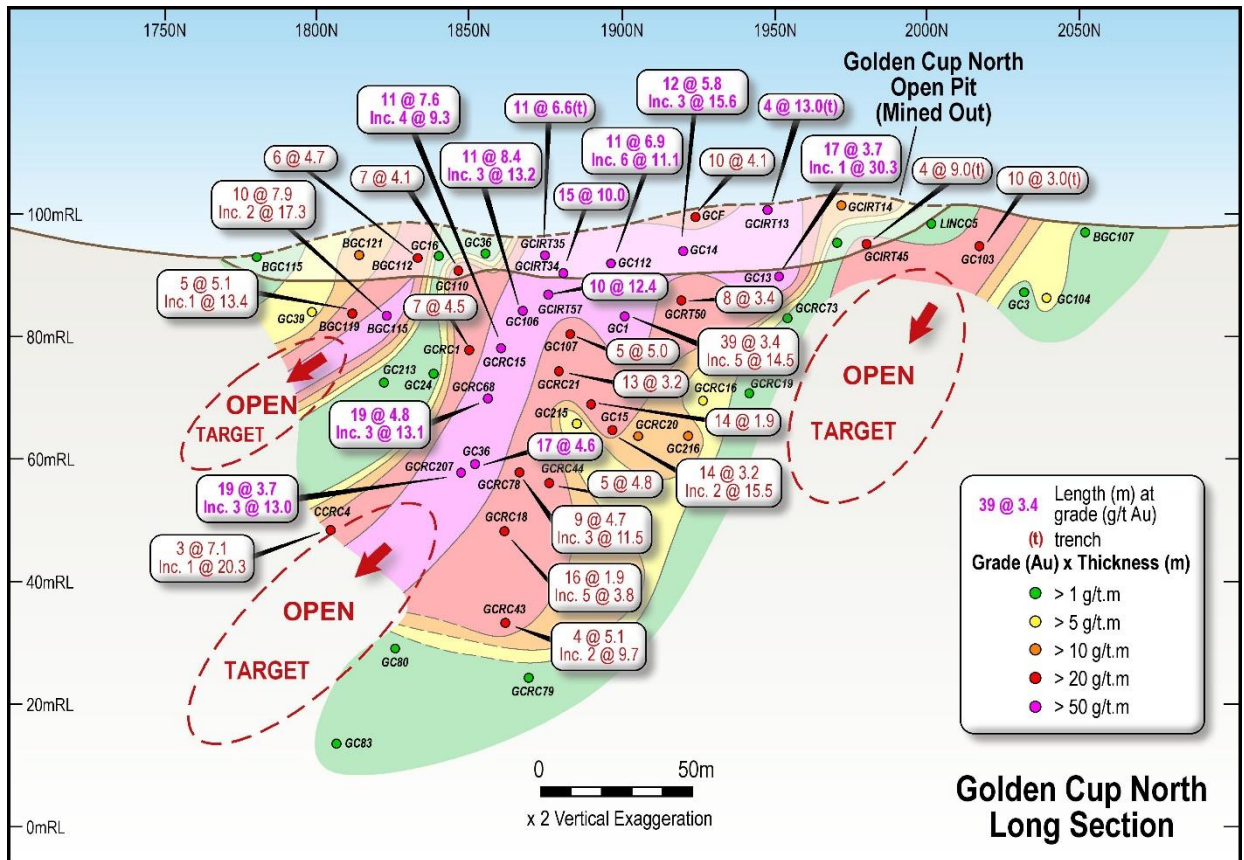


Figure 3: Golden Cup North Long Section

Table 2: Drill hole assay results, Big Rush Gold Project (> 1 g/t Au)

Hole ID	Easting MGA94	Northing MGA94	Local Grid Section	Dip	Azimuth	EOH	From	To	Width (m)	Grade (g/t Au)
BRRC1004	264581	7851752	11270N	-60	310	119	92	97	5	12.64
BRRC1004							inc 95	96	1	52.21
BRRC1004							110	112	2	1.86
BRRC1004							118	119	1	1.06
BRRC1005	264505	7851839	11310N	-60	130	125	76	88	12	1.11
BRRC1006	264515	7851863	11330N	-55	130	125	24	26	2	1.2
BRRC1006							77	78	1	1.8
BRRC1006							84	99	15	2.39
BRRC1007	264525	7851879	11350N	-65	130	131	72	73	1	2.11
BRRC1007							83	111	28	2.51
BRRC1007							119	120	1	1.32
BRRC1008	264536	7851902	11370N	-60	130	143	54	55	1	3.14
BRRC1008							92	106	14	1.34
BRRC1008							118	121	3	14.46
BRRC1009	264555	7851912	11390N	-60	130	143	73	97	24	3.99
BRRC1009							103	105	2	2.00
BRRC1009							113	115	2	35.24
BRRC1010	264580	7851949	11430N	-55	130	125	72	81	9	1.35
BRRC1010							88	95	7	2.45
BRRC1011	264608	7851978	11470N	-55	130	131	72	74	2	1.52
BRRC1011							87	89	2	3.45

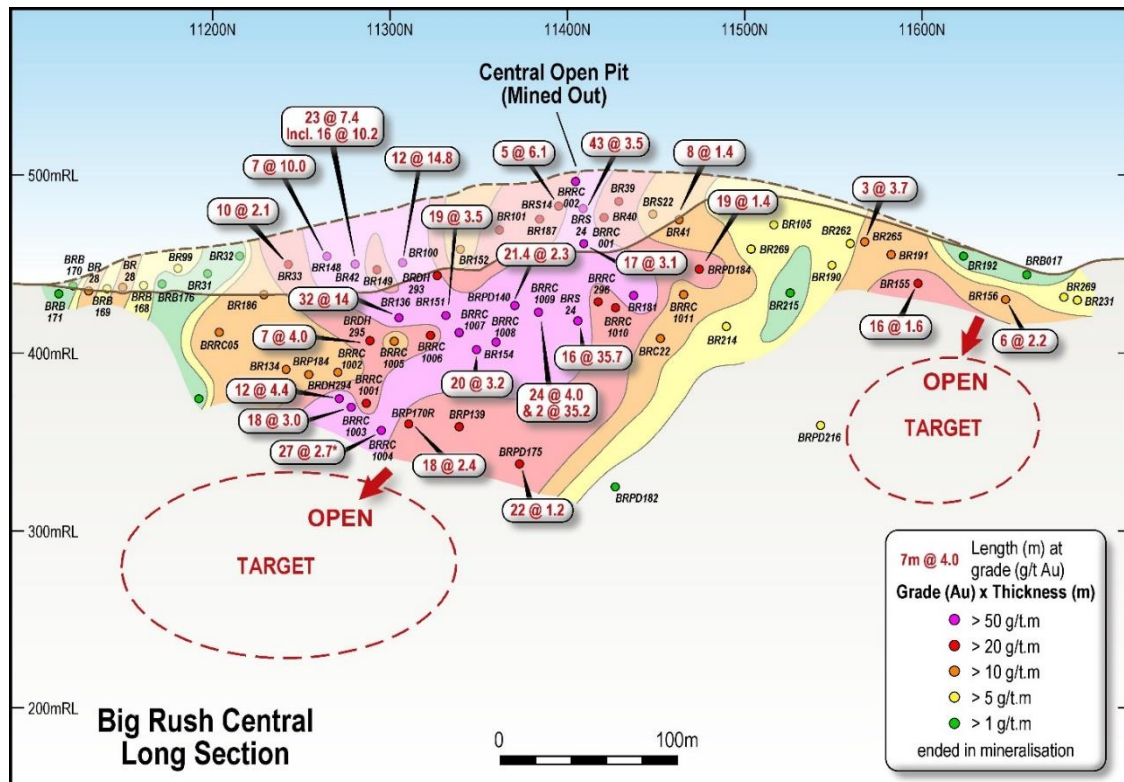


Figure 4: Big Rush Central Long Section

Following the drilling programs and the validation of the historic drill results, Great Northern Minerals announced on 10 December 2019, a JORC resource estimate for Golden Cup of 256,000 tonnes at 3.6 g/t Au for approximately 30,000 ounces of contained gold, using a 0.75g/t gold cut-off grade and on 7 February 2020, the Company announced a gold mineral resource at Big Rush of 558,322 tonnes at 2.62 g/t Au for 47,006 ounces of contained gold was estimated above a 0.75 g/t Au cut-off grade and below the previously mined Central Pit.

Both the Golden Cup and Big Rush mineral resource estimates were independently estimated by experienced mine geologist Andrew Beaton of AKB Mining Geology Services Pty Ltd (“AKB”).

Great Northern Minerals believes that an excellent scope at Camel Creek exists with a total of 28 shallow oxide open pits mined over approximately 2.5 kilometres of strike. The majority of drilling is no deeper than 50 metres vertical depth and the ability to define substantial additional gold mineralisation is considered high. Drilling to test the Camel Creek gold mineralised system is due to commence in the last week of July 2020.

As announced on the 1 April 2020, a new option agreement for the acquisition of a large 100 sub block (325 square kilometres) EPM application (EPM 26637) surrounding the Camel Creek and Golden Cup gold mines was entered into with NorthX Pty Ltd. This option agreement effectively replaced a previous option over a similar ground position, when the previous EPM application by a different party was withdrawn. Figure 5 illustrates the location of the new EPM application which is under option.

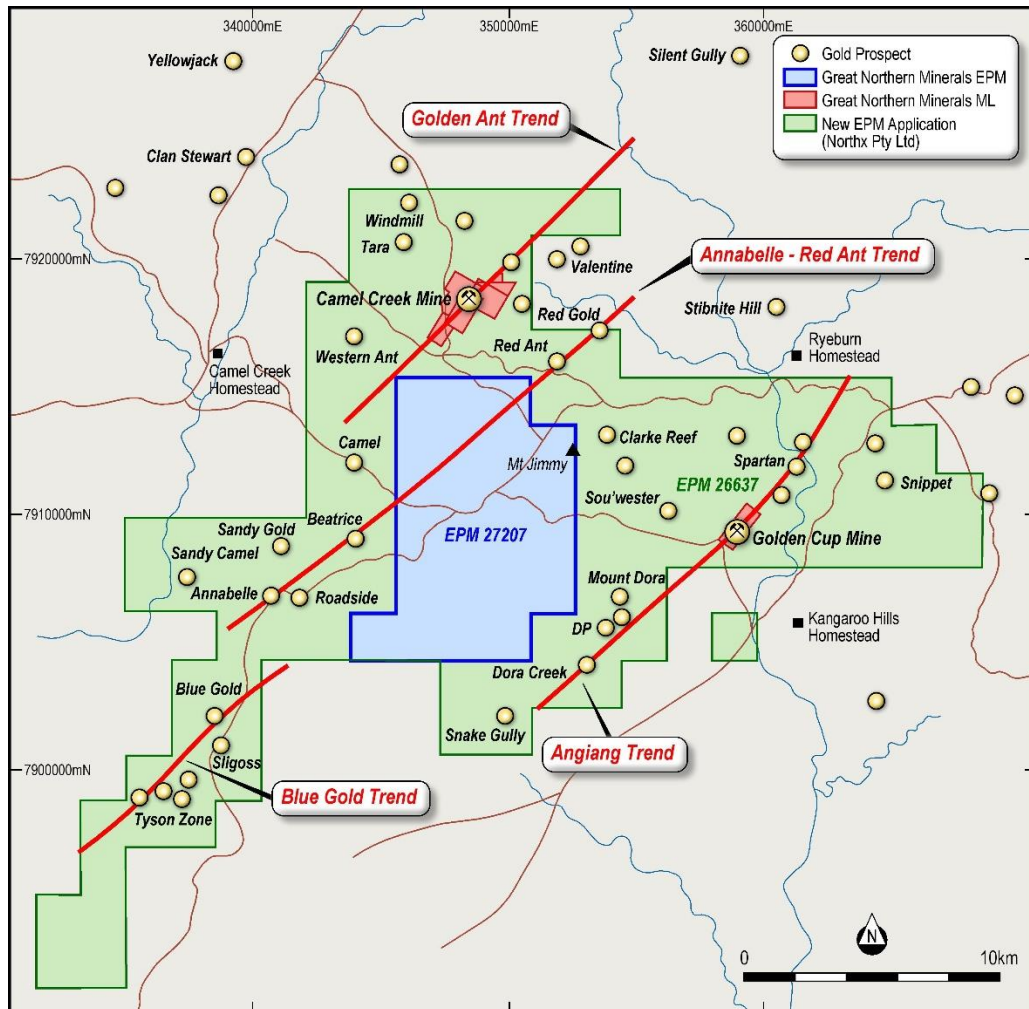


Figure 5: Location of the new EPM application JV exploration permits surrounding the current Camel Creek and Golden Cup Projects

The terms of the option agreement with NorthX Pty Ltd for EPM 26637 are as follows:

1. GNM pays \$20,000 on signing which reimburses costs already spent;
2. GNM is responsible for keeping the tenements in good standing (including rents);
3. GNM assists with the granting of native title (where possible);
4. GNM spend \$1M in the ground over a period of 3 years to achieve 51%;
5. GNM spends a minimum of \$250,000 before withdrawing;
6. GNM spends another \$1M for a further 29% (totalling 80%);
7. NorthX Pty Ltd is free carried through to Decision to Mine; and
8. GNM has pre-emptive rights in relation to the sale of the remaining 20%.

Tenement information as required by Listing Rule 5.3.3

Region	Project	Tenement	Grant Date	Expiry Date	Change in Holding	Current Interest
Queensland	Golden Ant – Camel Creek	EPM27207	11-12-2019	10-12-24	100%	100%*
Queensland	Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-24	100%	100%*
Queensland	Golden Ant – Big Rush	ML10168	04-05-1995	31-05-25	100%	100%*
Queensland	Golden Ant – Big Rush	ML10175	04-08-1994	31-08-23	100%	100%*
Queensland	Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	100%	100%*
Queensland	Golden Ant – Golden Cup	ML4536	22-02-1990	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-29	100%	100%*
Queensland	Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-29	100%	100%*
Queensland	Julia Creek	EPM26915	21-03-2019	20-03-24	-	100%
Queensland	Julia Creek	EPM26924	11-04-2019	10-04-24	-	100%
Western Australia	Ashburton	E52/3612	26-07-2019	25-07-24	-	100%
Guyana	Turesi PGGS	Guyana – Turesi	05-12-2016	05-12-19	-	100%

*Currently held by Q-Generate Pty Ltd and subject to satisfaction of Heads of Agreement

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In May, the Company announced a successful finalisation of the Shortfall from Non-Renounceable Rights Issue and Tranche 2 Placement. During the quarter, the Company issued a total of 258,531,414 fully paid ordinary shares and 133,366,917 New Listed free-attaching Placement Options, exercisable at \$0.01 each, on or before 1 November 2022. These issues when combined with March quarter, successfully completed the \$2.2M capital raising (before costs)¹.

In June 2020, the Company also completed a raise totalling \$1.4M (before costs) via a share Placement by issuing 100 million shares. Funds raised from the Placement will be utilised to increase the forthcoming reverse circulation drill program to 4000+ metres.

During the quarter, the Company expended \$219k on exploration and evaluation expenditure with corporate and other expenditure costs amounting to \$300K for the quarter. Included within the corporate and other expenditure costs are ASIC, ASX fees and legal costs relating to the abovementioned pro rata non-renounceable Rights Issue Offer and the Placement. The total amount paid to Directors of the Company and their associates during the quarter (as per item 6.1 of the

¹ Refer to ASX Announcement dated 9 March 2020.

Appendix 5B) was \$117K which included payments for salary, directors' fees, consulting fees and superannuation.

This announcement is authorised for release to the market by the Board of Directors of Great Northern Minerals Limited.

*****ENDS*****

For more information please contact:

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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 new gold camp 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 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 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 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(219)	(1,533)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(5)	(130)
	(e) administration and corporate costs	(287)	(995)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	224
1.8	Other (Proceeds from Sale/Release of Royalty)	-	160
1.9	Net cash from / (used in) operating activities	(511)	(2,271)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(20)	(20)
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation (if capitalised)	-	(65)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(3)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(25)	(92)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,125	5,190
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	(282)	(538)
3.5	Proceeds from borrowings	-	8
3.6	Repayment of borrowings	-	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,843	4,652

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	203	221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(2,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(92)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,843	4,652

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,510	2,510

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	2,447	141
5.2	Call deposits	63	62
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)	2,510	203

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**

117

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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 for 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.</i>			
<i>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)	(511)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(511)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,510
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,510
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.9
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: 23 July 2020

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.