

17 September 2020

Mr Wade Baggott  
Manager, Listing Compliance (Perth)  
ASX Limited  
Level 40, 152 – 158 St Georges Terrace  
PERTH WA 6000

Via e-mail: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Mr Baggott,

**Great Northern Minerals Limited (“GNM” or “Company”): Query Letter**

We refer to your letter dated 16 September 2020.

The Company’s response to the questions in your letter is provided below, in the same order as in your letter.

1. *Please advise who wrote the Article.*

The Financial Review Article was written by Tim Boreham who is a freelance writer for the Australian Financial Review (AFR).

2. *Please advise whether GNM paid any form of consideration for the Article.*

Yes, GNM has paid the AFR consideration for the Article.

3. *If the answer to 2 is “yes”, please provide details of the consideration paid.*

\$10,000.

4. *Did the board of directors of GNM approve the content of the Article before its publication? If the board of directors of GNM did not approve the content of the Article, please confirm who approved the content.*

The Article was prepared by Mr Boreham based on an interview with GNM’s Managing Director, Cameron McLean. Prior to publication a draft of the Article was reviewed and approved by Mr McLean and GNM’s Technical Director, Simon Coxhell.

5. *Please confirm whether GNM has previously released an announcement which contains requirements of Clause 17 of the JORC Code in respect of Resource Target.*

GNM has previously released announcements which contain the requirements of Clause 17 of the JORC Code in respect of Resource Target. Please refer to GNM's announcements:

- (a) Gold Exploration Target defined at Golden Cup Mine Pit dated 20 June 2019;
- (b) GPP Identifies Gold Exploration Target at Camel Creek dated 4 July 2019; and
- (c) Exploration Target at Big Rush Gold Mine identified dated 11 July 2019.

6. *In the absence of announcement which contains the requirements of Clause 17 of the JORC Code for the Resource Target, please confirm that GNM has released an announcement which retracts any reference to any Resource Target as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Resource Target and includes a statement to the effect that investors should not rely on that information for their investment decision.*

GNM has released announcements which contain the requirements of Clause 17 of the JORC Code in respect of the Resource Target (noted in the response to question 5). However, in addition to the previous announcements noted above, GNM confirms that, in conjunction with this response letter, it has provided ASX with a retracting announcement for release, which retracts any the reference to the Resource Target in the Article.

7. *If the answer to question 5 is no, please confirm whether GNM released details of the Resource Target to AFR in breach of Listing Rule 15.7.*

Not applicable.

8. *Please confirm whether GNM has previously released an announcement which contains the requirements of either Listing Rule 5.8 or Clause 17 of the JORC Code for the Stockpile or AFR Stockpile Reference.*

Although GNM has previously released announcements regarding assay results from grab sampling at the Stockpile (see announcement on 16 December 2019), GNM has not previously released an announcement which contains the requirements of either Listing Rule 5.8 or Clause 17 of the JORC Code for the Stockpile or AFR Stockpile Reference.

9. *In the absence of announcement which contains the requirements of either Listing Rule 5.8 or Clause 17 of the JORC Code for the Stockpile and AFR Stockpile Reference, please confirm that GNM has released an announced which retracts any reference to the Stockpile and AFR Stockpile Reference as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Stockpile and AFR Stockpile Reference and includes a statement to the effect that investors should not rely on that information for their investment decision.*

GNM confirms that, in conjunction with this response letter , it has provided ASX with a retracting announcement for release, which retracts any previous reference of the Stockpile and the AFR Stockpile Reference.

10. *If the answer to question 8 is no, please confirm whether GNM released details of the AFR Stockpile Reference to AFR in breach of Listing Rule 15.7.*

GNM confirms that it released details of the AFR Stockpile Reference to the AFR. However, GNM confirms that it has subsequently retracted the details of the AFR Stockpile Reference and the Stockpile by way of further correcting announcement of today's date (referred to in the response to question 10).

11. *Please confirm whether GNM has previously released an announcement which contains the requirements of Listing Rule 5.16 and Listing Rule 5.17 in respect of the Heap Leach Operation.*

GNM has not previously released an announcement which contains the requirements of Listing Rule 5.16 and Listing Rule 5.17 in respect of the Heap Leach Operation.

12. *In the absence of announcement which contains the requirements of Listing Rule 5.16 and Listing Rule 5.17 in respect of the Heap Leach Operation, please confirm that GNM has released an announcement which retracts any reference to the Heap Leach Operation as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Heap Leach Operation and includes a statement to the effect that investors should not rely on that information for their investment decision.*

GNM confirms that, in conjunction with this response letter, it has provided ASX with a retracting announcement for release, which retracts any previous reference of the Heap Leach Operation.

13. *If the answer to question 11 is no, please confirm whether GNM released details of the Heap Leach Operation to AFR in breach of Listing Rule 15.7.*

GNM confirms that it released details of the Heap Leach Operation to the AFR. However, GNM confirms that it has subsequently retracted the details of the Heap Leach Operation by way of further correcting announcement of today's date (referred to in the response to question 12).

14. *Please confirm that GNM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

GNM confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

15. *Please confirm that GNM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GNM with delegated authority from the board to respond to ASX on disclosure matters.*

The responses to ASX questions above have been approved by the Board.

Yours Sincerely

Cameron McLean  
Managing Director

Great Northern Minerals Limited  
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16 September 2020

Ms Aida Tabakovic  
Company Secretary  
Great Northern Minerals Limited

By email:

Dear Ms Tabakovic

**Great Northern Minerals Limited ('GNM'): Query Letter**

ASX refers to the following:

- A. The advertising feature in the *Australian Financial Review* ('AFR') on Wednesday, 16 September 2020, about GNM and entitled '*The next Fosterville' spurs northern Queensland gold revival* ('Article') which, amongst other things, contains the following statements:

*Overall, management is targeting a 500,000 ounce resource within 12 to 18 month, which is not exactly a stretch target.*

('Resource Target')

and

*The company's short term revenue could be derived from processing 1 million tonnes of stockpiled ore at Big Rush, a remnant of 1990's mining.*

('AFR Stockpile Reference')

*With gold at \$US2000 an ounce rather than \$US400 then, the ore may be viable to process with a simple heap-leaching operation.*

('Heap Leach Reference')

- B. The announcement from GNM released to the ASX Market Announcements Platform at 6:22am AWST on Wednesday 16 September 2020 titled *Initial Results outline significant gold system at Big Rush*, which amongst other things, contains the following statements:

*An additional 21 large diameter aircore holes for 239 metres were drilled over a large stockpile of material previously mined in the 1990's. The stockpile is located alongside the Big Rush Gold Project. The drilling was completed on a systematic pattern to assess potential economic mineralisation in the large stockpile, estimated to contain approximately 900,000 tonnes of remnant material, which was previously mined and heap leached in the early 1990s. Results from this aircore drilling is due within the next 2 weeks and at that stage some large metallurgical samples will be collected with planned beneficiation and screening testwork to determine the potential of this large resource.*

('Stockpile')

- C. Clause 17 of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the 'JORC Code') which states in part:

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*It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. However, any such comment in a Public Report must comply with the following requirements.*

*An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

*Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context. In any statement referring to potential quantity and grade of the target, these must both be expressed as ranges and must include:*

- a detailed explanation of the basis for the statement, including specific description of the level of exploration activity already completed, and*
- a clarification statement within the same paragraph as the first reference of the Exploration Target in the Public Report, stating that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

D. Clause 41 of the JORC Code which states in part:

*The Code applies to the reporting of all potentially economic mineralised material. This can include mineralised fill, remnants, pillars, low grade mineralisation, stockpiles, dumps and tailings (remnant materials) where there are reasonable prospects of eventual economic extraction in the case of Mineral Resources, and where extraction is reasonably justifiable in the case of Ore Reserves. Unless otherwise stated, all other Clause of the Code (including Figure 1) apply.*

*and*

*Stockpiles are defined to include both surface and underground stockpiles, including broken ore in stopes, and can include ore currently in the ore storage system. Mineralised material in the course of being processed (including leaching), if reported, should be reported separately.*

E. Listing Rule 5.8 which contains the requirements for publishing a mineral resource.

F. Listing Rule 5.16 which contains the requirements for publishing a production target.

G. Listing Rule 5.17 which contains the requirements for publishing a financial forecast.

H. Listing Rule 15.7 which states:

*15.7 An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.*

### **Request for information**

Having regard to the above, ASX asks GNM to respond separately to each of the following questions and requests for information:

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1. Please advise who wrote the Article.
  2. Please advise whether GNM paid any form of consideration for the Article.
  3. If the answer to 2 is “yes”, please provide details of the consideration paid.
  4. Did the board of directors of GNM approve the content of the Article before its publication? If the board of directors of GNM did not approve the content of the Article, please confirm who approved the content.
  5. Please confirm whether GNM has previously released an announcement which contains the requirements of Clause 17 of the JORC Code in respect of Resource Target.
  6. In the absence of announcement which contains the requirements of Clause 17 of the JORC Code for the Resource Target, please confirm that GNM has released an announcement which retracts any reference to any Resource Target as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Resource Target and includes a statement to the effect that investors should not rely on that information for their investment decision.
  7. If the answer to question 5 is no, please confirm whether GNM released details of the Resource Target to AFR in breach of Listing Rule 15.7.
  8. Please confirm whether GNM has previously released an announcement which contains the requirements of either Listing Rule 5.8 or Clause 17 of the JORC Code for the Stockpile or AFR Stockpile Reference.
  9. In the absence of announcement which contains the requirements of either Listing Rule 5.8 or Clause 17 of the JORC Code for the Stockpile and AFR Stockpile Reference, please confirm that GNM has released an announcement which retracts any reference to the Stockpile and AFR Stockpile Reference as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Stockpile and AFR Stockpile Reference and includes a statement to the effect that investors should not rely on that information for their investment decision.
  10. If the answer to question 8 is no, please confirm whether GNM released details of the AFR Stockpile Reference to AFR in breach of Listing Rule 15.7.
  11. Please confirm whether GNM has previously released an announcement which contains the requirements of Listing Rule 5.16 and Listing Rule 5.17 in respect of the Heap Leach Operation.
  12. In the absence of announcement which contains the requirements of Listing Rule 5.16 and Listing Rule 5.17 in respect of the Heap Leach Operation, please confirm that GNM has released an announcement which retracts any reference to the Heap Leach Operation as being contrary to the Listing Rules, GNM does not have any reasonable basis for stating that Heap Leach Operation and includes a statement to the effect that investors should not rely on that information for their investment decision.
  13. If the answer to question 11 is no, please confirm whether GNM released details of the Heap Leach Operation to AFR in breach of Listing Rule 15.7.
  14. Please confirm that GNM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  15. Please confirm that GNM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MDI with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Monday, 21 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, GNM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GNM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GNM's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GNM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GNM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Wade Baggott**  
Manager, Listings Compliance (Perth)