

December 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 31 December 2024.

SUMMARY:

- Majority sale of Golden Ant Mining progresses with 3rd Earn-In Stage consideration of \$1.3M from Great Eastern Gold Ltd due in Q1 2025.
- Review of resource projects for potential acquisition.
- Board Changes.

Golden Ant Mining Project

Following the successful completion of the 2nd Earn-in Stage, the Company is due the 3rd Earn-in Stage consideration of \$1,300,000 in Q1 2025 where Great Eastern Gold Ltd ('GEG') will move from 27.5% to a 63% equity position in Golden Ant Mining. GEG is a private Australian Company with an experienced mining team with intentions to aggressively advance their Queensland assets towards production.

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

Table 1 – Summary of Agreement with GEG

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%

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
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	\$3,325,000	90%	10%

Finland Lithium Projects

During the quarter, limited work was completed on the 100% owned Sukula lithium project in Finland.

Corporate

As at 31 December 2024, the Company held cash reserves of \$327K.

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 6 December 2024, Mr Cameron McLean resigned as Managing Director and CEO of the Company. Mr McLean resigned to focus on pursuing other business interests and will continue to work with the Company as a Non-Executive Director until 28 February 2025 to assist the Company during this transition.

During the quarter, in anticipation of receiving the 3rd Earn-In Stage consideration, the Company has reviewed a number of resource projects for potential acquisition. Commercial discussions are at an early stage.

Subsequent to quarter end on 30 January 2025, the Company announced the completion of a facility for the sale of ordinary shares for holders of unmarketable parcels of the Company's shares. A total of 7,354,331 shares have been sold, from 572 holders of Unmarketable Parcels, at a price of \$0.01 per share.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$16K.

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 31 December 2024 in Appendix 1.

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). 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.

The following ASX announcements lodged during or subsequent to the quarter are referred to in this report:

Date	Announcement
6 December 2024	Board Update
30 January 2025	Completion of Unmarketable Parcel Sale Facility

*****ENDS*****

This announcement has been authorised by the Board of Great Northern Minerals Limited.

For more information please contact:

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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.

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.

There have been no changes in GNM's Tenement Interests during the quarter. GNM's Tenement Interests as at 31 December 2024:

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Golden Ant – Golden Cup	ML4536*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4522*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4523*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4524*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4525*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4534*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML4540*	Queensland, Australia	Granted	72.5%
Golden Ant – Camel Creek	ML6952*	Queensland, Australia	Granted	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%
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.

**During the quarter GNM dropped the Boomer Range (EPM28870), Mt Stockyard (EPM28897), Balfe (EPM28940), Good Camp (EPM28941), Redland (EPM28942) and Pluto (EPM28943) applications.

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(16)	(130)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(162)	(300)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
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
1.9	Net cash from / (used in) operating activities	(176)	(418)
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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	513
	(c) property, plant and equipment	-	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

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	503	230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(176)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	327	327

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	327	503
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)	327	503

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.

7. Financing facilities <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>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
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)	(176)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(176)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	327
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	327
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.86
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 expected 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 is expecting the third instalment of \$1.3M for the partial sale of Golden Ant Mining Pty Ltd in Q1 2025 and therefore has sufficient funds for the immediate future. The Company does have the ability to raise further funds if required.	
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. With the sale of Golden Ant Mining Pty Ltd the Company is progressing the Douglas Creek project whilst defining the follow up programs for 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 January 2025

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.