

29 January 2021

## December 2020 Quarterly Activities Report

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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 31 December 2020.

### HIGHLIGHTS

#### North Queensland Gold Projects

During the quarter, the Company completed and reported on:

- 15 aircore and RC holes for 1,090 metres at Camel Creek. (See ASX release 14 January 2021) Results included:
  - 10m @ 6.63 g/t Au (CCAC10) including 5m @ 12.20 g/t Au from 59 metres
  - 5m @ 5.29 g/t Au (CCAC11) from 47 metres
  - 9m @ 4.93 g/t Au (CCAC12) from 49 metres
  - 11m @ 2.94 g/t Au (CCAC13) from 46 metres
  - 5m @ 3.12 g/t Au (CCAC15) from 74 metres
- 22 RC holes for 3634 metres at Big Rush. (See ASX release 7 October) Results included:
  - 19m @ 5.11 g/t Au (BRRC1014) including 3m @ 21.73 g/t Au from 77 metres
  - 32m @ 1.32 g/t Au (BRRC1015) from 132 metres
  - 28m @ 1.27 g/t Au (BRRC1018) from 91 metres
  - 26m @ 1.99 g/t Au (BRRC1019) including 2m @ 17.56 g/t Au from 119 metres
  - 20m @ 1.28 g/t Au (BRRC1024) from 106 metres
  - 11m @ 3.27 g/t Au (BRRC1025) from 144 metres
  - 37m @ 2.28 g/t Au (BRRC1026) from 148 metres
  - 8m @ 4.40 g/t Au (BRRC1030) from 155 metres.
- 4 HQ diamond holes for 1040 metres at Big Rush. (See ASX release 26 October) Results included:
  - 3.05m @ 4.23 g/t Au (BRRCD003) including 0.45m @ 21.47 g/t Au from 238 metres
  - 5.15m @ 1.21 g/t Au (BRRCD002) from 230 metres
  - 5.3m @ 1.27 g/t Au (BRRCD004) from 204 metres

## Outlook

Planning is underway for a substantial RC drilling program at Camel Creek to further test and expand the successful drilling already completed. A large RC program at nominal 20-40 metre centres is planned to systematically explore and grow the known mineralised gold resource at Camel Creek.

## Corporate

- Closing cash reserves of \$0.99M as at 31 December 2020.
- Company raising \$100k cash via director placement approved by shareholders at Company's AGM.

## NORTH QUEENSLAND

### Camel Creek Gold Project

Great Northern Minerals has now completed its second drilling program at Camel Creek, which totalled 4 aircore holes for 285 metres and 11 slimline (4 inch) RC drillholes for 805 metres. All final analytical results have been returned and compiled. A number of high grade gold results have been returned including **5m @ 12.20, 9m @ 4.93 g/t Au and 11m @ 2.94 g/t Au**. A summary of all the anomalous results (0.5 g/t Au cut off) are presented in Table 1.

**Table 1: Assay Results: CCAC01→CCAC15**

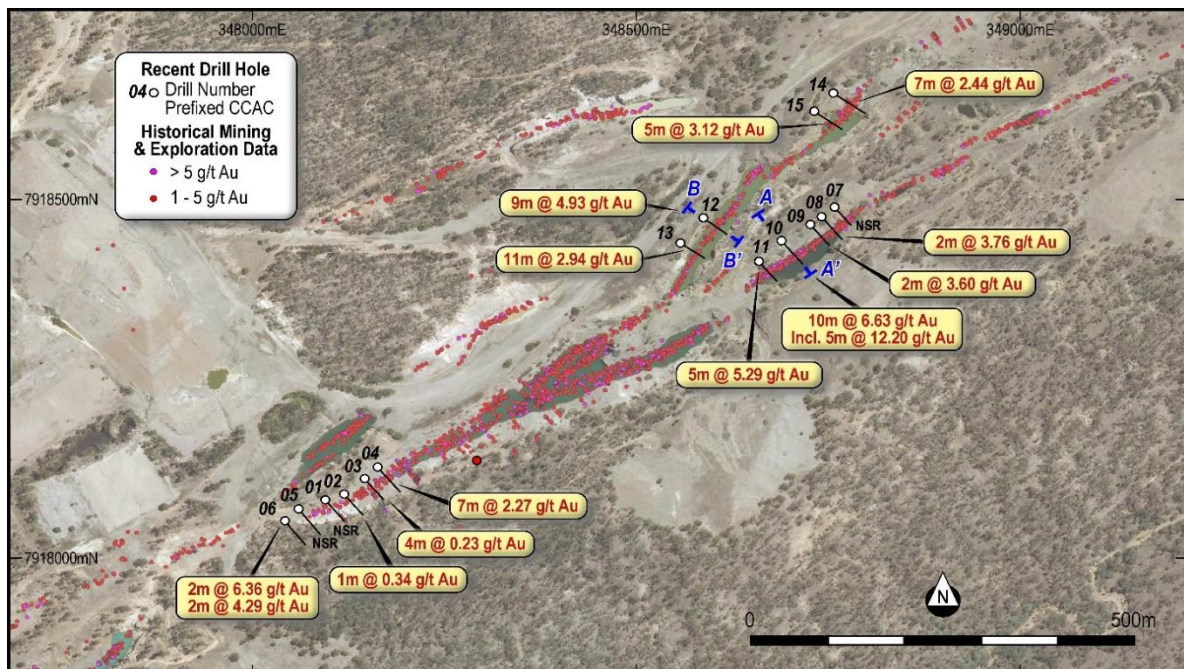
Hole_ID	Hole_Type	East	North	RL	Dip	Azimuth	Max_Depth	Significant Results			
		MGA 94 Z 50						From	To	Width	Intersection
CCAC01	AC	348095	7918082	484	-55	140	68				NSR
CCAC02	AC	348119	7918091	483	-55	140	68	31	32	1	0.34
CCAC03	AC	348146	7918112	482	-55	140	68	44	48	4	0.23
CCAC04	AC	348163	7918128	481	-55	140	81	61	74	13	1.41
CCAC04	AC						including	61	68	7	2.27
CCAC05	AC/RC	348060	7918070	482	-55	140	81				NSR
CCAC06	RC	348042	7918053	481	-55	140	76	52	54	2	6.36
CCAC06	RC						including	67	69	2	4.29
CCAC07	AC/RC	348758	7918489	479	-55	140	60				NSR
CCAC08	RC	348741	7918475	478	-55	140	72	58	60	2	3.76
CCAC09	RC	348727	7918465	480	-55	140	74	60	62	2	3.60
CCAC10	RC	348689	7918442	478	-55	140	72	54	64	10	6.63
CCAC10	RC						including	59	64	5	12.20
CCAC11	RC	348659	7918414	476	-55	140	66	47	52	5	5.29
CCAC12	RC	348587	7918474	466	-55	125	68	49	58	9	4.93
CCAC13	RC	348558	7918439	473	-55	125	68	28	36	8	0.59
CCAC13	RC							40	57	17	2.19
CCAC13	RC						including	46	57	11	2.94
CCAC14	RC	348757	7918648	477	-55	125	90	76	83	7	2.44
CCAC15	RC	348732	7918622	473	-55	125	78	74	79	5	3.12

Notes: NSR = No Significant result

All of the results have highlighted and extended the known gold mineralisation at Camel Creek with a number of significant intersections being returned and providing confidence in the ability to develop a large gold resource at Camel Creek.

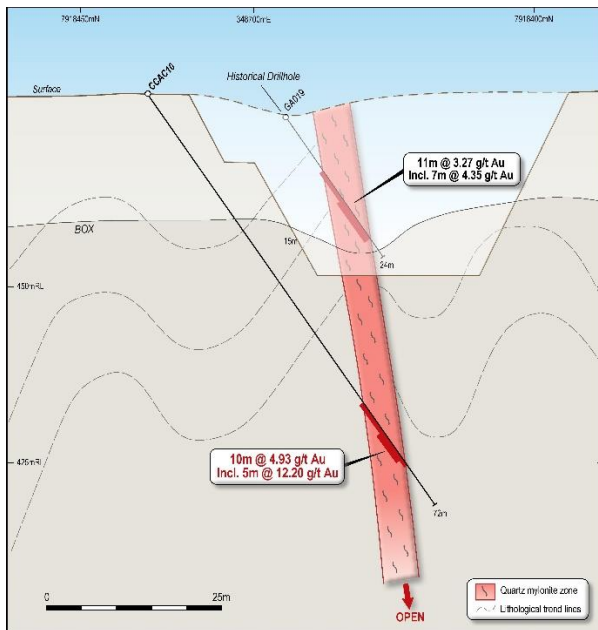
The vast majority of the anomalous intersections are associated with quartz veining and associated increases in sulphides (arsenopyrite, pyrite and stibnite) focused on mylonised lithological contact zones within a sedimentary sequence of sandstones, shales and siltstones.

True thickness of the mineralised zones ranged from 1 to 4 metres in width and are interpreted to all be open at depth and along strike, providing plenty of resource development potential. Total strike length of the mineralisation at Camel Creek based on the previously mined open pits and plus 1.0 g/t gold assays extends over 3 kilometres of known strike. The latest drilling tested beneath shallow open pits and along strike where limited historic drilling had suggested excellent potential gold mineralization with the latest results confirming this potential. The results provide strong support for a substantial drilling program to follow and is expected to outline and define a large gold resource at Camel Creek with planning underway for a larger scale program to test for extensions at depth and along strike.

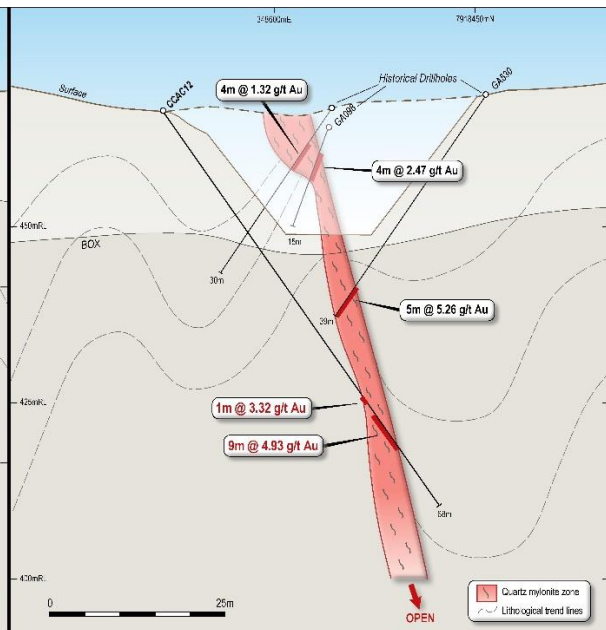


**Figure 1:** Location Plan of the Camel Creek Drilling on Aerial Imagery and recent drill results



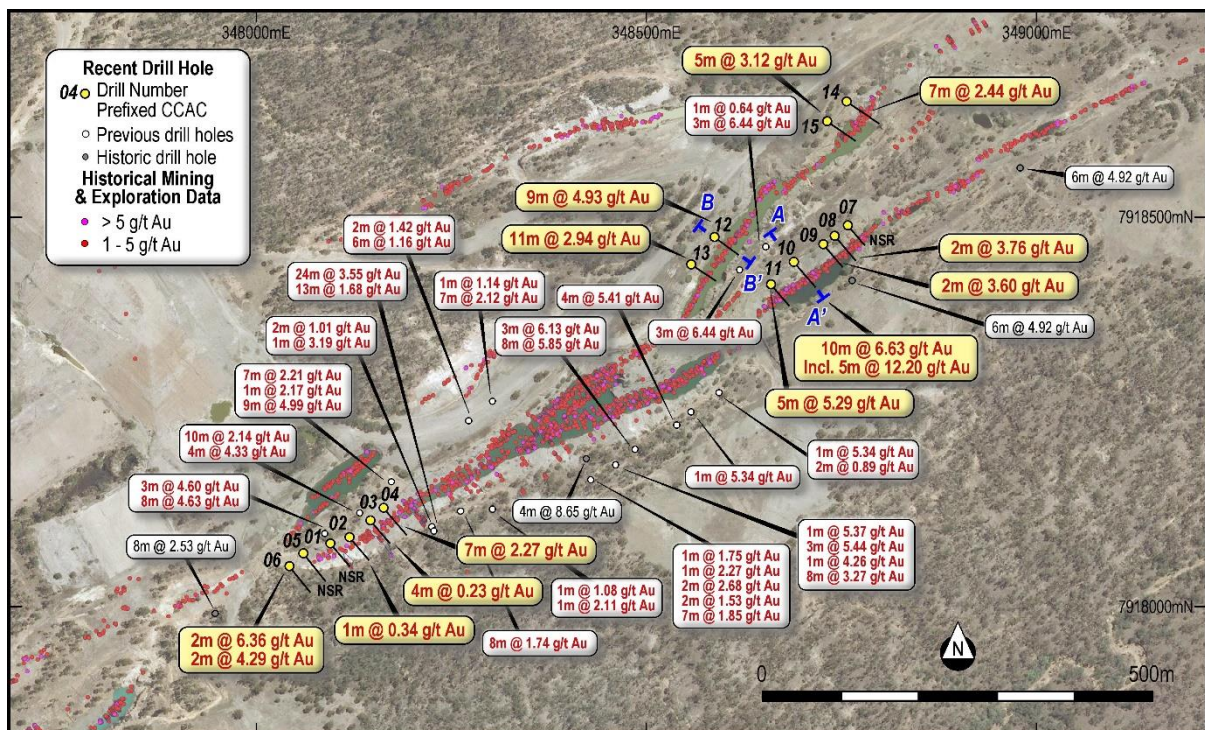


**Figure 2:** Cross Section One: (A→A): CCAC10



**Figure 3:** Cross Section One: (B→B) CCAC12

This current program (in conjunction with the August 2020 RC program) has now tested approximately one kilometre of strike with continuity and high grade zones outlined and confirmed, See Figure 4.



**Figure 4:** Location plan of the Camel Creek Drilling on Aerial Imagery and all GNM drill results (August 2020 and December 2020)

The next phase of exploration at Camel Creek will encompass a large reverse circulation drilling program to test and follow up at regular intervals a large portion of the known gold system.

### **Big Rush**

The reverse circulation drilling programme at Big Rush comprised 22 RC holes (BRRC1012 to BRRC1033) for 3,634 metres spread over approximately 900 metres of strike underneath the southern, central and northern previously mined shallow open pits. Drill hole depths ranged from 110 to 250 metres depth and averaged 165 metres.

In October, Great Northern Minerals reported results from 1m individual re-splits from reverse circulation drilling at Big Rush, confirming high grades and significant widths over 900m of strike, including:

- 19m @ 5.11 g/t Au (BRRC1014) including 3m @ 21.73 g/t Au from 77 metres
- 32m @ 1.32 g/t Au (BRRC1015) from 132 metres
- 28m @ 1.27 g/t Au (BRRC1018) from 91 metres
- 26m @ 1.99 g/t Au (BRRC1019) including 2m @ 17.56 g/t Au from 119 metres
- 20m @ 1.28 g/t Au (BRRC1024) from 106 metres
- 11m @ 3.27 g/t Au (BRRC1025) from 144 metres
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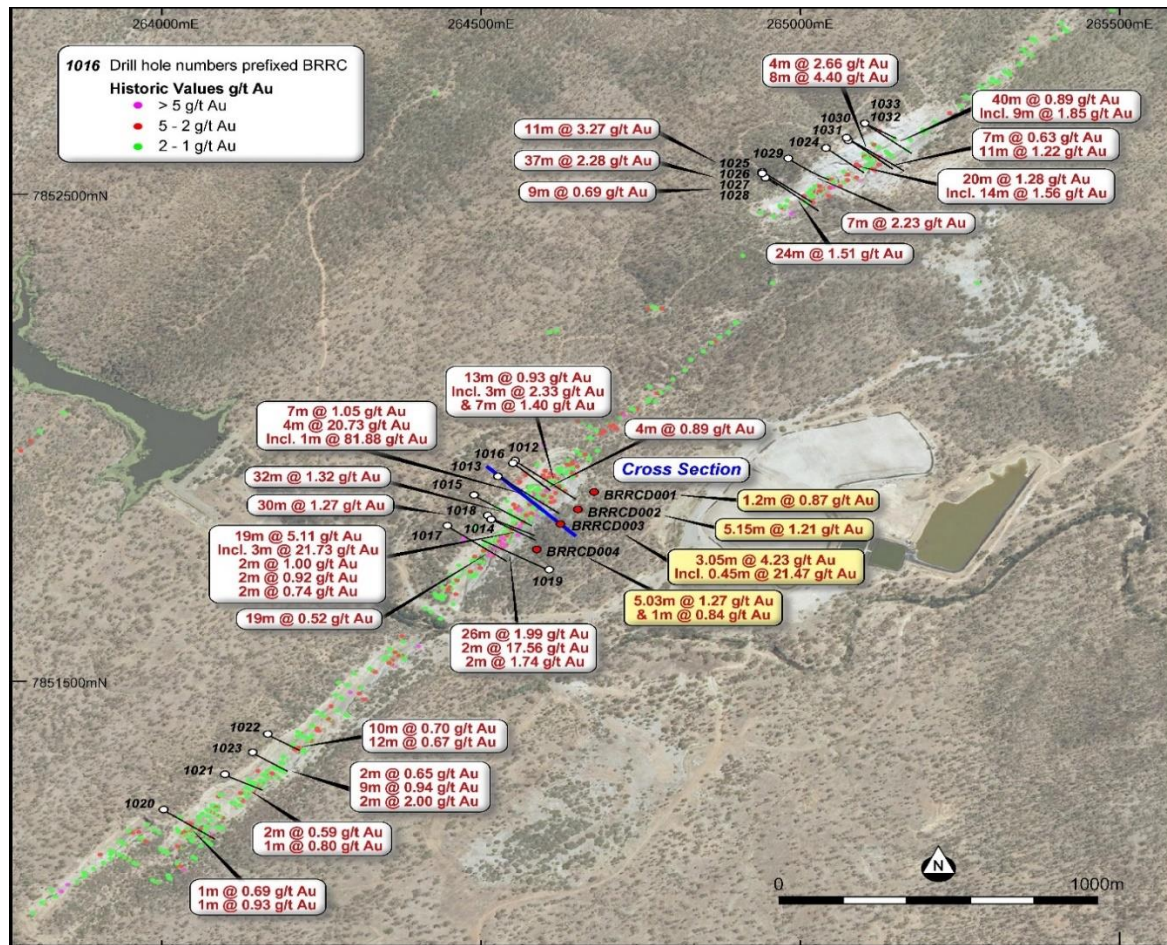
The vast majority of the anomalous intersections are associated with a strong zone of silicification (+/- quartz veining) and associated increases in sulphides (arsenopyrite and pyrite) focused on lithological contacts within a sedimentary sequence of sandstones, shales and siltstones. The very high-grade result from BRRC1013 (1m @ 81.88 g/t Au) was associated with visible gold within a late stage interpreted silica rich overprint zone.

Visible gold at Big Rush has been recognised in the past and this more detailed drilling allows the company to focus in on a possible late stage higher grade mineralisation event and associated vectors.

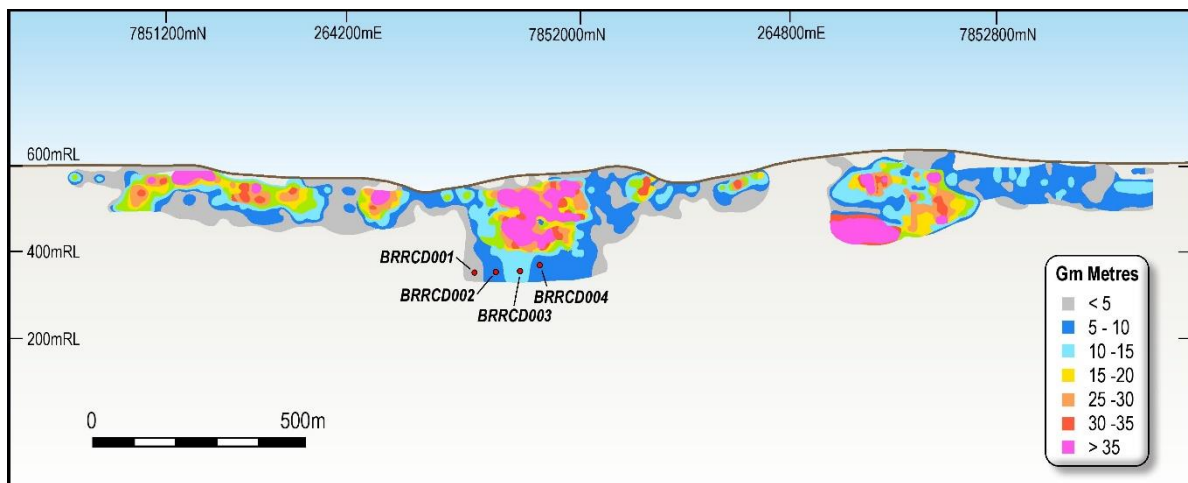
In November and December, Great Northern Minerals completed and received all of the final assays (BRRCD001 to BRRCD004) from the diamond drilling program at the Company's Big Rush Gold Project in Northern Queensland, which comprised 4 HQ diamond holes for 1039.8 metres spread over approximately 200 metres of strike underneath the previously mined Central open pit.

The individual detailed diamond results at Big Rush have highlighted an important laminated quartz vein which pinches and swells (boudinaged) and is the focus of the introduced gold at depth. The drilling has also allowed the commencement of a JORC 2012 resource estimate for Big Rush and final data compilation and validation has commenced for this work.





**Figure 5:** Location plan of the Big Rush Diamond Drilling on Aerial Imagery



**Figure 6:** Big Rush Overview Long Section: Diamond Drillhole Locations

**Table 2: Big Rush Central Pit Diamond Drilling Results: BRRCD001→BRRCD004**

Hole	MGA_East	MGA_North	RL_(dtm)	Dip	Azimuth	Final Depth	From	To	Intersection
BRRCD001	264661	7851696	543	-55	308	258.5	229	230.2	1.2m @ 0.87 g/t Au
BRRCD002	264695	7851730	552	-55	306	263	230.25	235.4	5.15m @ 1.21 g/t Au
BRRCD002							240.1	243.35	3.25m @ 1.29 g/t Au
BRRCD002							256.75	258.25	1.5m @ 1.06 g/t Au
BRRCD003	264730	7851771	554	-55	307	259.9	236.95	240	3.05m @ 4.23 g/t Au
BRRCD003						including	238.6	239.05	0.45m @ 21.47 g/t Au
BRRCD003							246.9	248	1.1m @ 0.53 g/t Au
BRRCD004	264760	7851817	554	-55	307	258.4	203.97	209	5.03m @ 1.27 g/t Au
BRRCD004							231	232	1 m @ 0.48 g/t Au

**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%
Queensland	Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-24	-	100%
Queensland	Golden Ant – Big Rush	ML10168	04-05-1995	31-05-25	-	100%
Queensland	Golden Ant – Big Rush	ML10175	04-08-1994	31-08-23	-	100%
Queensland	Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	-	100%
Queensland	Golden Ant – Golden Cup	ML4536	22-02-1990	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-29	-	100%
Queensland	Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-29	-	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%

**CORPORATE**

**Annual General Meeting**

Great Northern Minerals held its Annual General Meeting of shareholders on 2 November 2020, with all resolutions being passed via a poll.

## Director Placement

Further to its announcement on 31 August 2020, following a shareholder approval obtained at the Company's Annual General Meeting held on 2 November 2020, the Company completed a placement to Directors raising a total of \$100k before costs. The Placement was completed on 20 November 2020. The Company utilised Director Placement funds to accelerate drilling at its Queensland Gold Projects and for working capital.

## 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 \$1.02M on exploration and evaluation expenditure (September '20 Quarter \$992k) which was primarily associated with the ongoing drilling programs at Camel Creek and Big Rush Projects. Company's corporate and other expenditure costs totaled \$73k for the quarter, attributing to a \$179k decrease from September 2020 quarter of \$252k, of which \$150k related to the payments made to related parties and their associates, also noted under item 6.1 of Appendix 5B, which included payments for salary, directors' fees, consulting fees and superannuation for the quarter.

As at 31 December 2020, the Company held cash reserves of \$0.99M. Included within exploration & evaluation expenditure section of investing activities in the Appendix 5B is an amount of \$229,450 which represents a bond paid to Queensland Treasury which was acquired as part of an early settlement of the North Queensland gold projects acquisition. During the quarter GNM applied with Queensland Treasury to transition to the Financial Provisioning Scheme. If successful the bond monies would be refunded to Great Northern Minerals.

**\*\*\*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 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.*

### **DECEMBER 2020 QUARTER ASX ANNOUNCEMENTS**

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 referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

High Grade Drill Results at Camel Creek	14 January 2021
Big Rush confirms mineralisation over 200m depth	15 December 2020
Diamond Drilling at Big Rush & Assay Results Heap Leach Pad	26 October 2020
Assays Confirm Significant Gold System at Big Rush	7 October 2020

These announcements are available for viewing on the Company's website [www.greatnorthernminerals.com.au](http://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.

## 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 2020**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,023)	(2,015)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(73)	(325)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	156
1.8	Other (Provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,095)</b>	<b>(2,181)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation (if capitalised)	-	(849)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(852)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	1,630
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	-	(118)
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>100</b>	<b>1,512</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,987	2,510
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,095)	(2,181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(852)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	1,512



## 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 ( 6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>989</b>	<b>989</b>

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	946	1,945
5.2	Call deposits	43	42
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>989</b>	<b>1,987</b>

**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**

150

-

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,098)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,098)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	989
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	989
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.9
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?	
	<p>Answer: Yes, the Company expects to have negative operating cash flows for the time being, as it is in its exploration stage and has been conducting drilling programs at its Projects. Some of the results from Camel Creek drilling, received and announced post December 2020 quarter, have extended and confirmed the excellent resource potential in the area, which the Company is planning to follow up on by conducting a resource drilling program during 2021 year.</p>	
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?	
	<p>Answer: Yes, the Company is confident that it will be able to source sufficient funding from further equity raising and option exercises, if required and in order to fund its on-going expenditure at Golden Ant Project and for augmenting working capital.</p>	
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 provided above as the responses to question 1 and 2. The Company is continuing with essential exploration expenditure and is assessing opportunities to maximise the value of the Company's gold assets.

## **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: 29 January 2021

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.