

21 July 2021

June 2021 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 2021.

HIGHLIGHTS

North Queensland Gold Projects

During the quarter the Company completed a very successful reverse circulation (RC) drilling program at Camel Creek. The program consisted of 49 RC holes for 5996 metres of drilling.

Initially the four metre composite results were released on the 17th May and 11th June respectively, with the final one metre results released on the 28th June.

Since then planning for an additional RC program has been ongoing to follow up on a large number of significant results returned from the April-May RC program which is due to commence on the 28th July, with the field team and drilling rig scheduled to mobilise to site on the 27th July from Charters Towers and Townsville.

The completed drilling program tested approximately 2200 metres of strike of the Camel Creek known gold mineralisation on nominal 40 metre centres, with at least one hole drilled per section. This work has defined and highlighted two main zones of higher grade mineralisation which require follow up testing, both at depth and along strike with targeted drilling in these areas planned to be completed by the end of August.

The high grades in CCRC50→CCRC54 and CCRC63 relate to testing of the Hinge Zone target where deeper drilling in a new untested position has outlined a substantial zone of new gold mineralisation which has now been defined over 250 metres of strike and extending to at least 180 metres below surface and is open at depth and along strike.

CCRC67→CCRC78 were drilled to the north on nominal 40 metre centres, initially targeting underneath the previously mined areas. Results in these areas are consistent and have defined substantial gold mineralisation extending over 350 metres of strike and 100 metres vertical depth. Further deeper drilling in these areas is required with all of the zones open at depth

The new program is designed to follow up both at depth and along strike the more significant results, with a specific focus on the Hinge Zone, which has returned the best intersections ever returned at Camel Creek and which remain open both at depth and along strike. Initially approximately 12-16 RC holes for 3000 metres are planned, along with a number of diamond pre-collars.

- **One Metre assay results at the Camel Creek Gold Project include:**
 - **58 m @ 5.86 g/t Au** (CCRC50) from 155 metres including **18 m @ 14.09 g/t Au from 189 metres including 1 metre @ 153.89 g/t Au from 191 metres**
 - **22 m @ 7.38 g/t Au** (CCRC54) from 154 metres including **15 m @ 10.43 g/t Au**
 - **32 m @ 2.62 g/t Au** (CCRC51) from 164 metres including **7 m @ 5.79 g/t Au**
 - **34 m @ 2.52 g/t Au** (CCRC52) from 126 metres
 - **61 m @ 1.62 g/t Au** (CCRC63) from 167 metres including **35 m @ 1.95 g/t Au**

- **9 m @ 2.66 g/t Au** (CCRC72) from 52 metres
 - **29 m @ 2.77 g/t Au** (CCRC73) from 78 metres including **16 m @ 4.03 g/t Au**
 - **8 m @ 2.77 g/t Au** (CCRC76) from 56 metres
 - **20 m @ 1.79 g/t Au** (CCRC77) from 95 metres
 - **14 m @ 1.76 g/t Au** (CCRC78) from 57 metres
- A number of high grade antimony (+/- silver) intersections were also returned with higher grades returned from the Hinge Zone. The specific orientation of these interpreted discrete vein structures is unclear at present given the wide spaced nature of the previous RC drilling, however closer spaced RC coupled to the planned diamond drilling is expected to assist in the understanding in due course. In summary :

Hole	From	To	Thickness	Au (g/t)	Ag (g/t)	Sb (%)
CCRC50	191	198	7	32.34	6.92	5.3
CCRC51	165	171	6	5.46	4.72	0.8
CCRC51	185	190	5	2.80	1.60	0.5
CCRC52	152	157	5	5.47	3.04	0.6
CCRC53	155	157	2	4.56	2.34	0.5
CCRC54	162	176	14	10.89	15.37	1.2
CCRC63	176	179	3	3.10	0.75	0.2
CCRC63	220	223	3	10.80	32.60	0.7
CCRC47	114	119	5	3.19	0.79	0.8
CCRC48	54	57	2	3.43	0.63	0.8
CCRC73	78	80	2	6.60	1.86	0.4
CCRC77	95	99	4	3.54	1.13	0.7
CCRC78	66	69	3	6.00	2.26	0.6

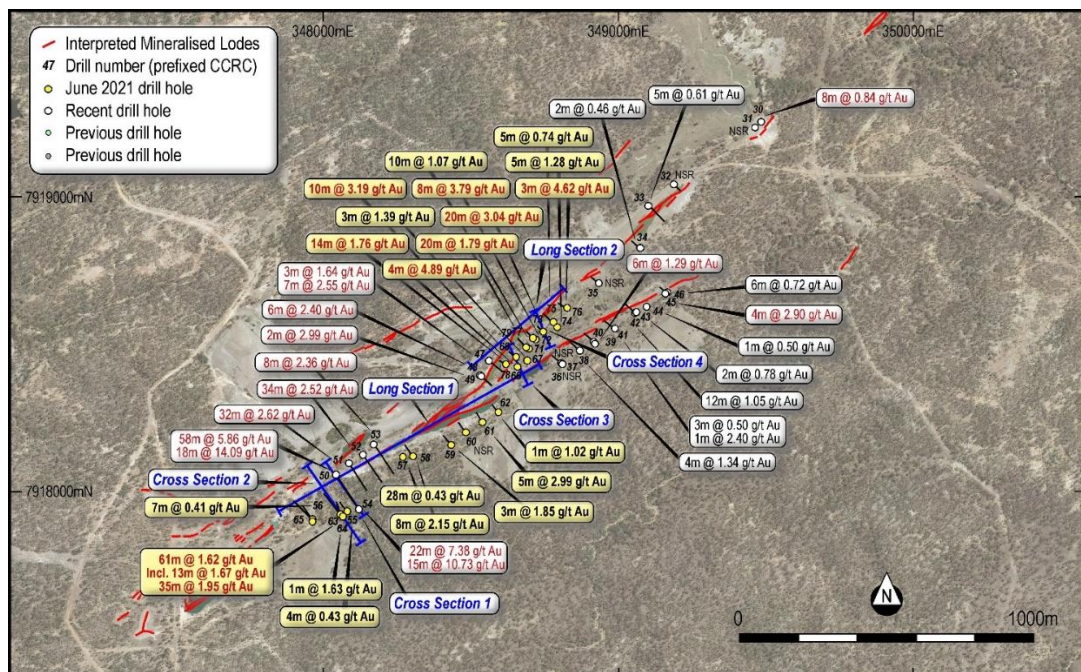


Figure 1: Location plan and gold results of the 2021 Camel Creek Drilling on Aerial Imagery

A full listing of the gold intersections is documented in Table One and Table Two. The majority of the anomalous intersections are associated with a strong mylonite zone trending north east and in places up to 20 metres in width and extending along strike over the entire area tested.

An increase in quartz veining and specifically sulphide content accompanies the anomalous intersections. True thickness of the mineralised zones as determined from the drilling range from 2→25 metres, with the Hinge Zone showing a southerly plunging ore shoot is likely.

This is the largest RC program completed at Camel Creek and has tested the interpreted mineralised zone to a maximum vertical depth of approximately 180 metres. No deep drilling has ever been completed at Camel Creek previously and this systematic program has highlighted the continuity of the mineralisation underneath and peripheral to the previously mined shallow open pits and demonstrated considerable additional potential, particularly at the Hinge Zone target.

Table One: One Metre Assay results:(CCRC30→CCRC50) Camel Creek Gold Project (>0.5 g/t Au)

Hole	East	North	RL	Dip	Azimuth	Final Depth	From	To	Intersection
CCRC30	349483	7919254	458	-55	140	95	68	76	8 m @ 0.84 g/t Au
CCRC31	349465	7919236	458	-55	140	83			NSR
CCRC32	349187	7919041	458	-55	130	119			NSR
CCRC33	349101	7918971	458	-55	130	125	107	112	5 m @ 0.61 g/t Au
CCRC34	349074	7918824	458	-55	310	66	49	51	2 m @ 0.46 g/t Au
CCRC35	348933	7918705	458	-60	310	77			NSR
CCRC36	348806	7918438	458	-55	310	83			NSR
CCRC37	348808	7918436	458	-70	310	101			NSR
CCRC38	348870	7918476	460	-55	310	77	65	67	2 m @ 2.31 g/t Au
CCRC39	348918	7918505	486	-55	310	77	57	63	6 m @ 1.19 g/t Au
CCRC40	348919	7918502	485	-70	310	95	60	64	NSR
CCRC41	348988	7918551	484	-55	310	77	57	60	3 m @ 0.50 g/t Au
CCRC41						and	67	68	1 m @ 2.64 g/t Au
CCRC42	349059	7918607	472	-55	305	59	37	49	12 m @ 1.05 g/t Au
CCRC43	349058	7918604	472	-70	305	101	64	66	2 m @ 0.55 g/t Au
CCRC43						and	82	84	2 m @ 0.78 g/t Au
CCRC44	349095	7918626	469	-55	305	65	46	47	1 m @ 0.50 g/t Au
CCRC45	349164	7918673	472	-55	310	53	20	24	4 m @ 2.96 g/t Au
CCRC46	349161	7918672	478	-70	310	53	36	42	6 m @ 0.72 g/t Au
CCRC47	348560	7918443	476	-65	123	131	96	99	3 m @ 1.64 g/t Au
CCRC47						and	113	120	7 m @ 2.55 g/t Au
CCRC48	348534	7918392	476	-55	120	89	53	59	6 m @ 2.40 g/t Au
CCRC49	348530	7918395	482	-65	130	101	84	86	2 m @ 2.99 g/t Au
CCRC50	348043	7918057	485	-65	140	227	155	213	58 m @ 5.86 g/t Au
						including	189	207	18 m @ 14.09 g/t Au
						including	191	192	1 m @ 153.89 g/t Au

Table Two: One Metre Assay results:(CCRC51→CCRC78) Camel Creek Gold Project (>0.5 g/t Au)

Hole	East	North	RL	Dip	Azimuth	Final Depth	From	To	Intersection
CCRC51	348087	7918096	490	-65	140	238	164	196	32 m @ 2.62 g/t Au
						including	164	171	7 m @ 5.79 g/t Au
CCRC52	348132	7918125	488	-65	140	224	126	160	34 m @ 2.52 g/t Au
CCRC53	348169	7918160	486	-65	140	242	155	163	8 m @ 2.36 g/t Au
CCRC54	348119	7917939	515	-65	320	218	154	176	22 m @ 7.38 g/t Au
						including	161	176	15 m @ 10.43 g/t Au
						including	162	169	7 m @ 16.64 g/t Au
CCRC55	348083	7917934	507	-75	320	170	168	172	4 m @ 0.43 g/t Au
CCRC56	347964	7917903	499	-75	325	194	162	169	7 m @ 0.41 g/t Au
CCRC57	348269	7918123	479	-75	320	92	42	48	6 m @ 0.67 g/t Au
						and	52	67	15 m @ 0.41 g/t Au
CCRC58	348305	7918123	490	-75	320	128	88	93	5m @ 2.77 g/t Au
CCRC59	348431	7918161	500	-75	320	242	147	150	3 m @ 1.85 g/t Au
CCRC60	348483	7918200	497	-75	320	164			NSR
CCRC61	348544	7918235	492	-75	320	164	104	109	5 m @ 2.99 g/t Au
CCRC62	348594	7918271	487	-75	320	116	89	90	1 m @ 1.02 g/t Au
CCRC63	348067	7917920	507	-75	329	242	167	228	61 m @ 1.62 g/t Au
						incl	167	180	13 m @ 1.67 g/t Au
						incl	192	228	35 m @ 1.95 g/t Au
						incl	220	228	8 m @ 4.99 g/t Au
CCRC64	348060	7917925	507	-60	320	224	154	155	1 m @ 1.63 g/t Au
CCRC65	347965	7917909	496	-55	312	158			NSR
CCRC66	348658	7918419	481	-62	135	110	88	92	4 m @ 4.89 g/t Au
CCRC67	348691	7918445	488	-62	140	98	82	85	3 m @ 1.39 g/t Au
CCRC68	348655	7918460	478	-70	305	104	77	87	10 m @ 3.19 g/t Au
CCRC69	348685	7918484	484	-55	310	86	67	69	3 m @ 1.05 g/t Au
CCRC70	348712	7918518	480	-55	315	68	39	45	6 m @ 0.39 g/t Au
CCRC71	348716	7918518	481	-70	315	74	51	61	10 m @ 1.07 g/t Au
CCRC72	348742	7918545	480	-70	310	74	52	61	9 m @ 2.66 g/t Au
CCRC73	348745	7918544	478	-85	312	134	78	107	29 m @ 2.77 g/t Au
						incl	78	94	16 m @ 4.03 g/t Au
						and	119	121	2 m @ 2.75 g/t Au
CCRC74	348777	7918572	475	-60	310	80	52	57	5 m @ 1.28 g/t Au
CCRC75	348786	7918560	480	-75	310	116	91	96	5 m @ 0.74 g/t Au
CCRC76	348826	7918621	474	-70	302	74	59	62	3 m @ 4.62 g/t Au
CCRC77	348695	7918483	474	-70	312	122	95	115	20 m @ 1.79 g/t Au
CCRC78	348618	7918432	472	-75	305	86	57	71	14 m @ 1.76 g/t Au

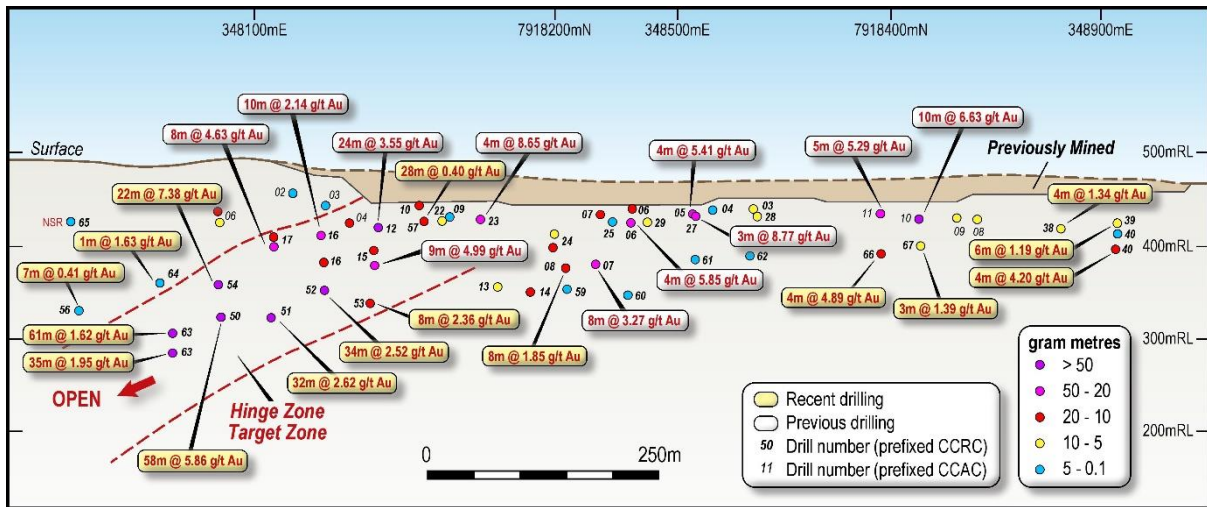


Figure 2: Long Section 1: Central Pit Area, Camel Creek

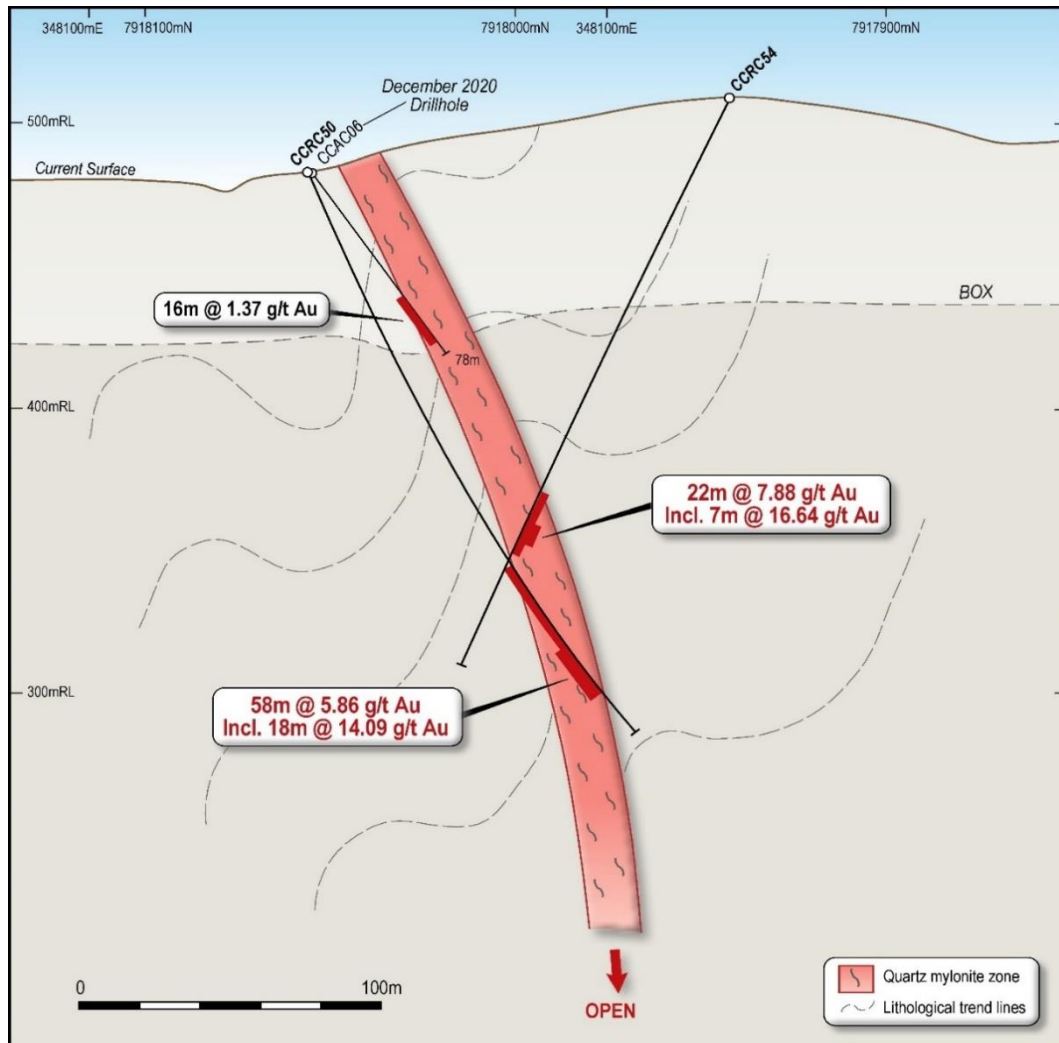


Figure 3: Cross Section 1: CCRC50 and CCRC54

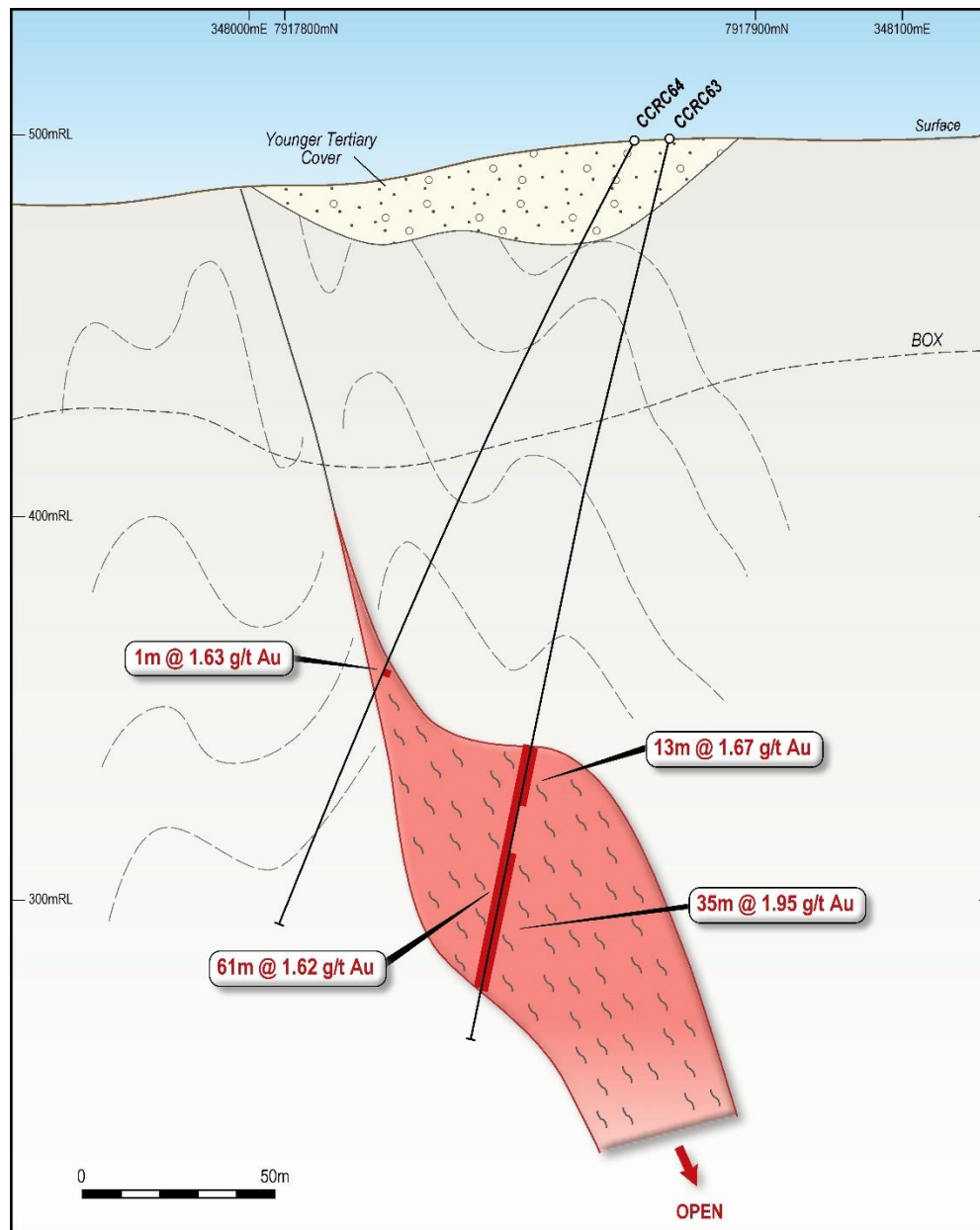
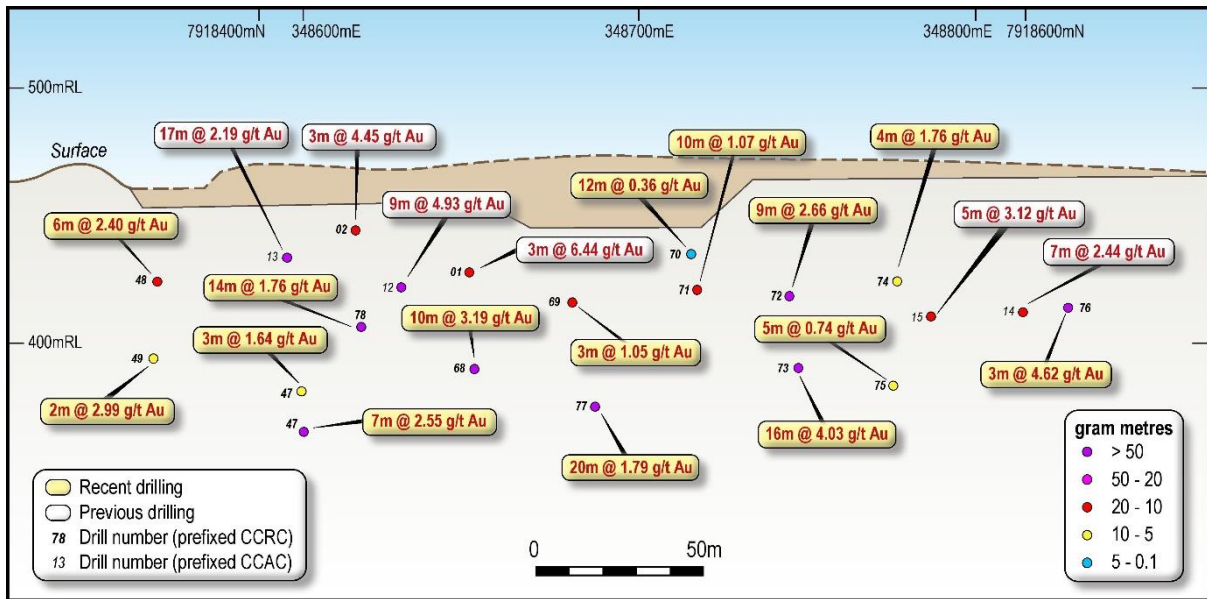


Figure 4: Cross Section 2: CCRC63 and CCRC64



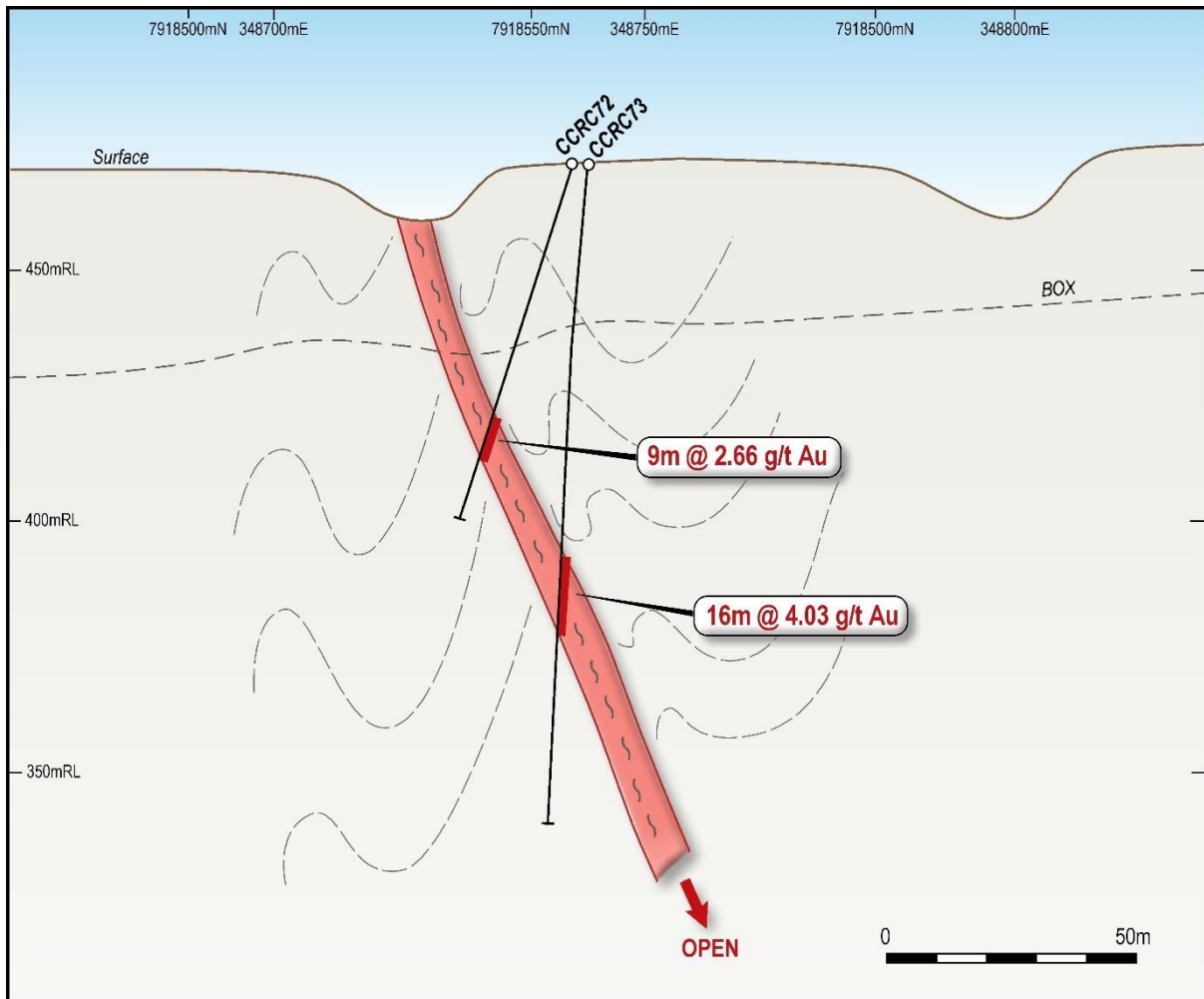


Figure 7: Cross Section 4: CCRC72 and CCRC73

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 – 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	Black Mountain	EPM27522	30-11-2020	30-11-25	-	100%
Queensland	Kangaroo Hills	EPM26637*	Application Only*	-	-	-
Queensland	Big Rush	EPM27500	Application Only	-	-	-

*Application only – part of Joint Venture with NorthX Pty Ltd (Refer to ASX announcement dated 1 April 2020).

CORPORATE

During the quarter, the Company completed a pro-rata non-renounceable rights issue (“**Rights Issue**”) to eligible shareholders of the Company raising \$1,511,314 (before costs). The Rights Issue Offer was fully underwritten (refer to ASX announcement dated 26 March 2021).

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 \$1.01M on exploration and evaluation expenditure (March ’21 quarter \$309k) which was primarily associated with the drilling program at Camel Creek which commenced in April 2021. Company’s corporate and other expenditure costs totaled \$116k for the quarter (March ’21 quarter \$388k). Related party payments made to the related parties and their associates during the quarter totaled \$150k, also noted under item 6.1 of Appendix 5B, which includes the payments for salary, director’s fees, consulting fees and superannuation paid during the quarter. As at 30 June 2021, the Company held cash reserves of \$1.9M.

*****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 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.

JUNE 2021 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:

Impressive One Metre Assay Results at Camel Creek	28 June 2021
Final Four Metre Assays Extend the Camel Creek Gold System	11 June 2021
Investor Presentation and Drill Program Update	27 May 2021
New Zone at Camel Creek Delivers High Grade Gold Results	17 May 2021
Drilling Commences at Camel Creek	14 April 2021

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.

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 2021

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)	(1,011)	(3,335)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(116)	(829)
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	-	156
1.8	Other (Provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,127)	(4,005)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation (if capitalised)	-	(849)
	(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	-	-
	(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	-	(849)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,512	4,642
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	(203)	(402)
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)	-	-
3.10	Net cash from / (used in) financing activities	1,309	4,240

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,714	2,510
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,127)	(4,005)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(849)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,309	4,240

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	1,896	1,896

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	1,853	1,671
5.2	Call deposits	43	43
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)	1,896	1,714

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. 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)	(1,127)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,127)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,896
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,896
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.7
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 expecting to have negative operating cash flows for the time being, as the Company is planning its next drilling program, anticipated to commence towards the end of July 2021 and will target on further deep testing of the Camel Creek gold system. Refer to Company ASX release dated 28 June 2021.	
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: Yes, the Company is confident that it will be able to source sufficient funding from further equity raising and option exercises.	
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: 21 July 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.