

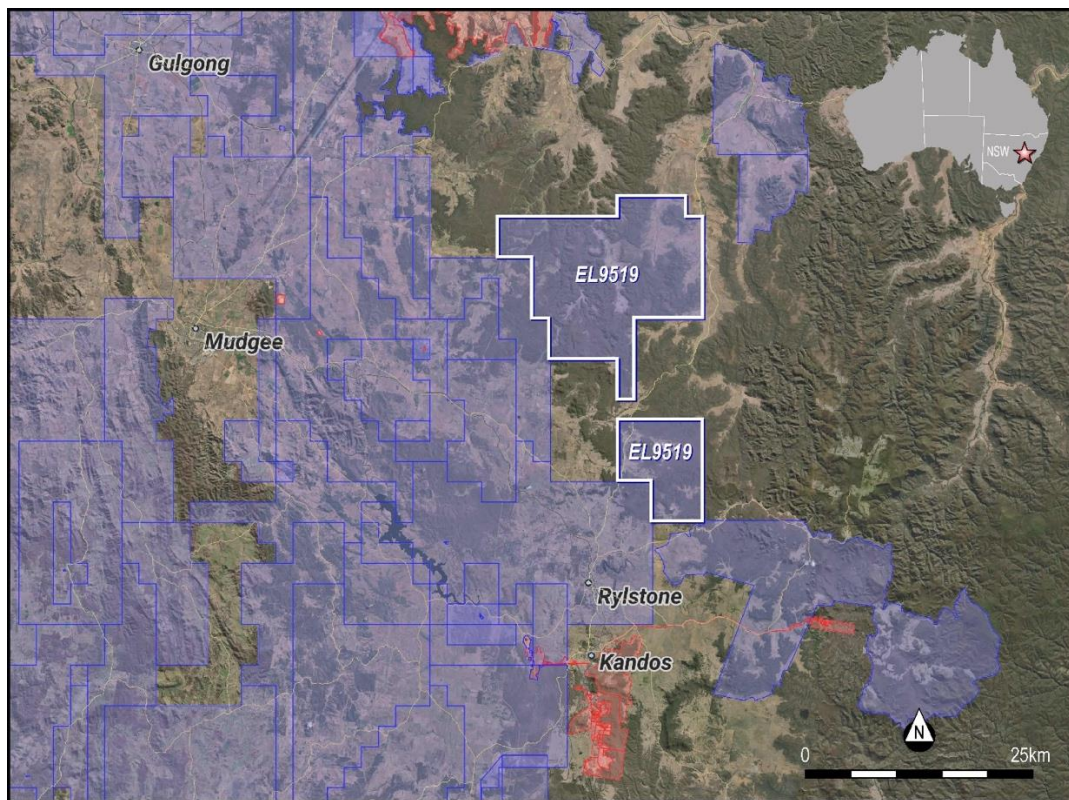
March 2023 Quarterly Activity Report

Great Northern Minerals Limited (“GNM” or the “Company”) (ASX: GNM) is pleased to provide shareholders its Quarterly Report for the three-month period ending 31 March 2023.

QUARTER HIGHLIGHTS:

- Strategic diversification by Great Northern with a prospective Rare Earths tenement granted in NSW (EL9519)
- EL9519 covers multiple Mesozoic alkalic-peralkaline intrusions identical in age and potentially similar to Australian Strategic Metals (ASM) peralkaline Toongi intrusion (Dubbo Project)
- Sale of Big Rush completed for \$247,500 (inc GST) – funding to assist diversification plan into critical minerals exploration and for working capital
- RC drill program completed at Douglas Creek for 20 holes totalling 1,080m on targets 1,2 and 4
- Material assay results included:
 - DCRC15 - 1.0m @ 2.1g/t Au, 218.1g/t Ag, 0.1% Cu & 0.2% Pb from 9m down hole
 - DCRC01 - 7.0m @ 20.7g/t Ag, 0.1% Cu & 0.1% Pb from 6m down hole

Figure 1 EL9519 Location



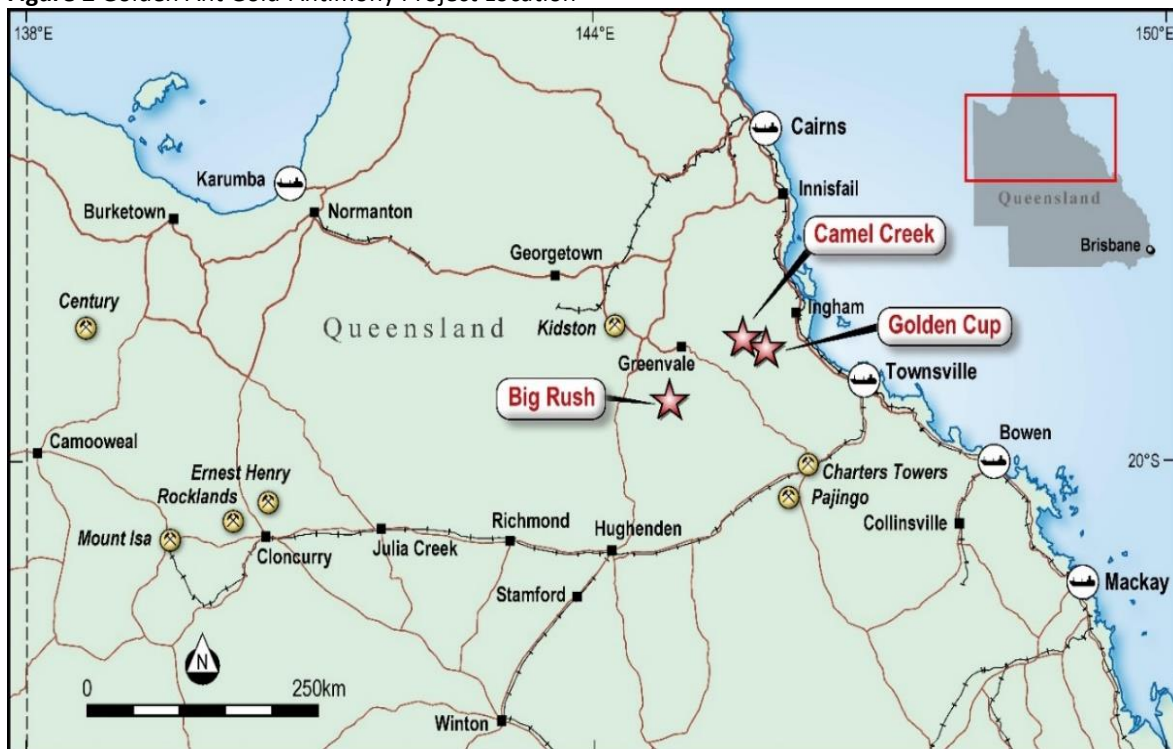
1. Golden Ant Gold-Antimony Project

Great Northern Mineral's key project, the Golden Ant Gold-Antimony Project is located approximately 200km northwest of Townsville in Northern Queensland. The Project consists of the Amanda Bell Goldfield (Camel Creek and Golden Cup) and the Big Rush Goldfield which were mined from 1989 to 1998 producing approximately 150,000 oz Au.

Gold mineralisation occurs in quartz veins with variable contents of gold, pyrite, arsenopyrite and stibnite. The Project has a current Mineral Resource of 6.1Mt @ 2.0 g/t Au (386koz Au) plus significant antimony exposure – Camel Creek (9,000 tonnes contained Sb @ 0.4% Sb) plus multiple Sb exploration targets.

Historic mining operations (1989 to 1994) consisting of open pit mining (oxide ore) with gold recovered by heap leaching. Mining activities ceased on depletion of oxide mineralisation – fresh (sulphide) mineralisation was exposed in all open pits.

Figure 2 Golden Ant Gold-Antimony Project Location



GNM CEO & Managing Director, Cameron McLean said: “We are pleased with the addition of our rare earths project in a very prospective location in New South Wales. Going forward, we anticipate providing further updates as the project continues as well as returning to exploration activities at Douglas Creek.”

2. Rylstone REE project

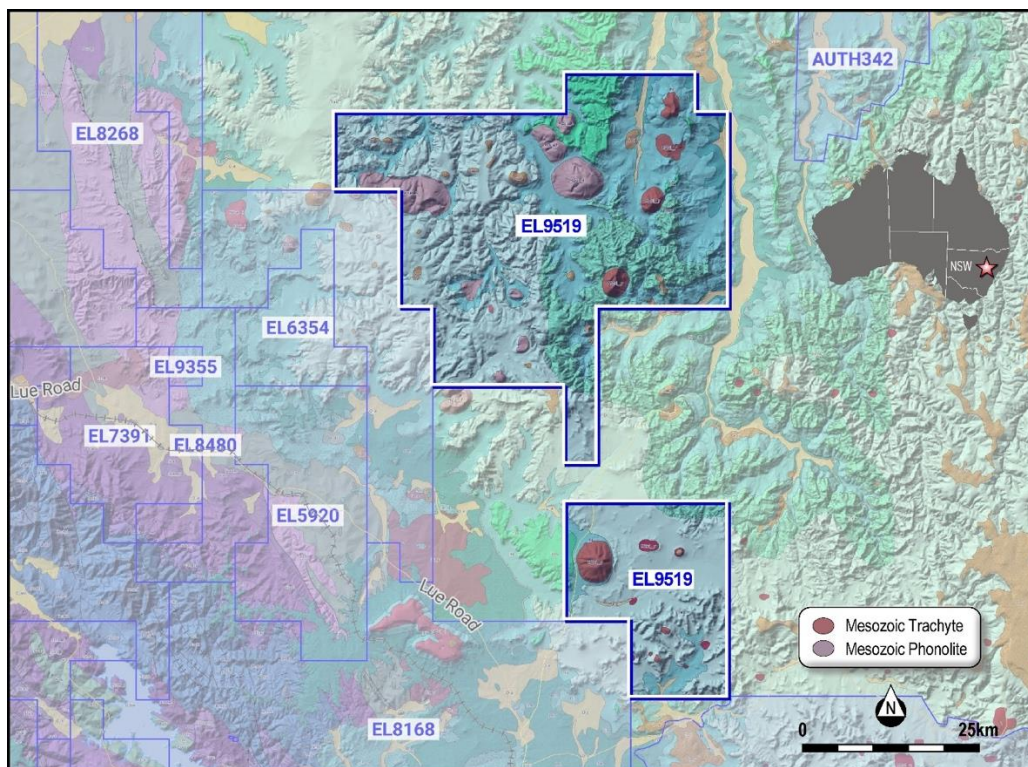
During the quarter the Company announced that exploration licence EL9519 had been granted. The exploration licence is located in the central west of New South Wales, approximately 12kms north of Rylstone and approximately 30 km east of Mudgee.

The licence area covers a number of Mesozoic alkalic-peralkaline intrusions identical in age and potentially similar to the peralkaline Toongi intrusion.

The Toongi intrusion, located in central NSW, hosts significant resources of Zr, Hf, Nb, Ta, Y and REE within a small (ca. 0.3 km²), rapidly cooled trachyte laccolith. Toongi is part of regional Late Triassic to Jurassic alkaline magmatic field but is distinguished from the other igneous bodies by its peralkaline composition and economically significant rare metal content that is homogeneously distributed throughout the trachyte body. The primary ore minerals are evenly dispersed throughout the rock and include lueshite/natroniobite and complex Na–Fe–Zr–Nb–Y–REE silicate minerals.

The proposed exploration program will encompass a systematic review of historical exploration activities to date, followed by initial reconnaissance mapping and sampling over the known intrusions to identify intrusions which host REE mineralisation. Further mapping and sampling will be undertaken to support a first pass drilling program. The target area will be drilled, and should the drilling confirm the presence of potentially economic levels of REE mineralisation, this will be followed up by a more detailed drill program to generate sufficient information to start to model the REE mineralisation as part of early stage resource definition activities.

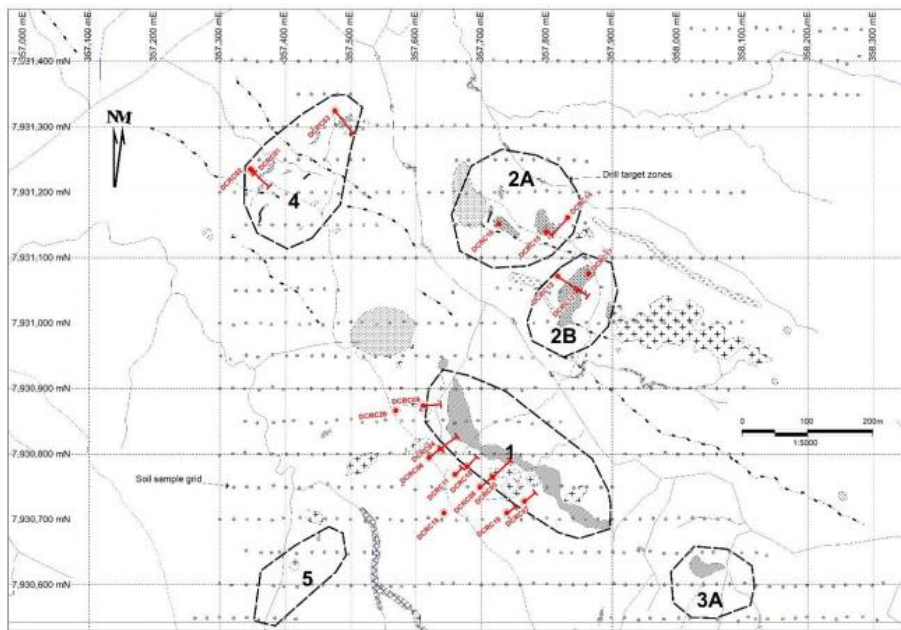
Figure 3 EL9519 Geology



3. Douglas Creek drill program

In February 2023, GNM reported an initial RC drilling program at Douglas Creek had been successfully completed. The twenty-hole RC program tested three zones of mineralisation (Zones 1, 2 and 4) and intersected a mineralised low angle structure with widespread disseminated sulphide mineralisation. GNM has also reprocessed historical airborne magnetic data for the Douglas Creek target, and this has highlighted multiple targets, including the presence of a donut style magnetic anomaly (indicative of a porphyry system).

Figure 4 Douglas Creek drilling program



RC percussion drillholes DCR01-03 were drilled to test Zone 4. These holes intersected a shallow north westerly dipping oxidised horizon from 5 metres containing an increased weight volume % of visible quartz vein fragments in a pervasive mixed (gossanous) limonite – hematite – goethite stained and variably sericite + silica altered intrusive host rock mass.

A further eleven RC percussion holes were drilled on five cross sections along the Zone 1 target. As per Zone 4, a shallow to moderately south easterly dipping mineralised horizon was intersected of approximate 3 to 5 metres thickness. The down dip drilling intersections displayed an association of increased weight volume % of visible quartz ± epidote ± chlorite veining and accessory pyrite ± chalcopyrite ± arsenopyrite with variable intensity silica + chlorite ± epidote wall rock alteration development within the medium grained equigranular diorite host rock.

Six RC percussion holes were drilled on four cross sections over the Zone2 target. As per Zone 1, a shallow south easterly dipping mineralised horizon was intersected of variable 3 to 10 metre thickness. The mineralised horizon was intersected from surface and thus strongly oxidised. A medium-coarse grained equigranular granodioritic host was intersected with an observable strong pervasive fine white mica (sericite) alteration of feldspar + biotite phenocrysts and groundmass through which a crystalline euhedral quartz ± gossan vein stockwork had variably developed.

The drilling intersected a mineralised low angle structure (LAS) with widespread disseminated sulphide mineralisation, with up to 5% visible pyrite and 1% chalcopyrite. The LAS is hosted within medium grained equigranular diorite-tonalite and medium-coarse grained granodioritic intrusions that demonstrates zoned alteration (from potassic to propylitic then phyllic), with a zonation towards phyllic predominant alteration trending north. Material assay results for the Douglas Creek RC drilling program are contained in Table 1.

Table 1. Douglas Creek RC material intersections

Hole ID	Zone	From (m)	To (m)	Intersection (m)*	Au (g/t)	Ag (g/t)	Bi (g/t)	Cu (%)	Pb (%)
DCRC01	4	12.00	19.00	7.00	0.0	20.7	109	0.1%	0.3%
DCRC09	1	30.00	31.00	1.00	0.2	17.1	422	0.7%	-
DCRC12	2	6.00	8.00	2.00	0.8	41.2	729	0.1%	0.1%
DCRC13	2	26.00	27.00	1.00	0.3	10.6	112	0.2	-
DCRC15	2	9.00	10.00	1.00	2.1	28.1	675	0.1%	0.2%
DCRC20	1	47.00	48.00	1.00	0.1	17.5	344	0.3	-
DCRC20	1	50.00	52.00	2.00	0.0	18.7	78	0.2%	0.1%
*down hole width only									

The results returned a variable composite of anomalous Au + Ag + As + Bi + Cu + Pb + Zn ± W mineralisation associated with mixed sulphides intersected within the LAS. Surface manifestations of this sulphidic LAS had previously returned high grade gold, silver and copper rock chip samples from quartz rich gossanous intrusive outcrop located within the respective soil target anomalies drill tested. The other five soil anomaly target zones that remain untested by drilling, contain similar textural, compositional and geochemical attributes in surface outcrop to target zones 1, 2 and 4.

Figure 5 RC drill rig drilling at Douglas Creek



4. Outlook

GNM is currently negotiating access with the various stakeholders at the Rylstone rare earth project in NSW. In addition the Company is proposing exploration program that will encompass a systematic review of historical exploration activities to date, followed by initial reconnaissance mapping and sampling over the known intrusions to identify the intrusions which host REE mineralisation.

At Douglas Creek, a follow up geophysical survey has been designed using a Dipole-Dipole induced polarisation (IP) on 200m N-S line spacing by 100m E-W dipole spacing to target chargeability (sulphide bearing) targets. The survey will focus on four spatially separate areas. The main concept is to test at depth beneath the magnetite bearing diorite for an underlying mineralised source intrusive.

5. CORPORATE

5.1. Divestment of Big Rush Project completion

During the quarter GNM announced that it had completed the sale of the Big Rush Project to Great Eastern Gold Ltd (“GEG”). GNM divested 100% of the issued share capital of Alphadale Pty Ltd (“Alphadale”) (which owns ML 10168, ML 10175 and ML 10192) and a 100% legal and beneficial interest in EPM 27283 held by Northern Exploration Pty Ltd.

GNM received final cash consideration of \$247,500 (incl. GST) which was paid on completion date of 28 February 2023. The divestment funds will be used to fund the Company’s strategic diversification into critical minerals and metals, and for working capital purposes. Refer to GNM’s ASX announcement dated 25 October 2022 (Sale of Big Rush Gold Project) for a summary of the material terms of the divestment.

5.2. 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 \$313K on exploration and evaluation expenditure (December’22 quarter: \$592k) which was primarily associated with drilling activities undertaken at Douglas Creek. The Company’s corporate and other expenditure costs totalled \$140K for the quarter (December’22 quarter: \$219K). Related party payments made to the related parties and their associates during the quarter totalled \$109K, 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 31 March 2023, the Company held cash reserves of \$691K.

3Q FY2023 Quarter 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). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and mineral resource estimates referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
30 January 2023	Big Rush sale moving to completion
2 February 2023	Successful completion of Douglas Creek drill program
20 February 2023	Prospective rare earth tenement granted in NSW
1 March 2023	Big Rush sale completed

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.

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 significant gold resource 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.

Tenement information as required by Listing Rule 5.3.3

As of 31 March 2023, GNM had interests in the following exploration permit minerals (EPM) and mining leases (ML) in Queensland and exploration licence (EL) in NSW.

Project	Tenement	Grant Date	Expiry Date	Change in Holding	Current Interest
Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-24	(100%)	0%
Golden Ant – Big Rush	ML10168	04-05-1995	31-05-24	(100%)	0%
Golden Ant – Big Rush	ML10175	07-08-1994	31-08-24	(100%)	0%
Golden Ant – Big Rush	ML10192	07-09-1995	30-06-22	(100%)	0%
Golden Ant – Golden Cup	ML4536	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-29	-	100%
Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-29	-	100%
Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-29	-	100%
Black Mountain	EPM27522	01-12-2020	30-11-25	-	100%
Black Mountain II	EPM28598	Application Only	-	-	-
Kangaroo Hills	EPM26637*	11-04-2022	10-04-2027	***	***
Red Mountain	EPM28249	Application Only	-	-	-
Amanda Bell Extensions	EPM28301	Application Only	-	-	-
Mudgee	EL9519	07-02-2023	07-02-2029	100%	100%

* Divested on 28 February 2023. Refer to section 5.1 above for details.

** Part of Joint Venture with NorthX Pty Ltd.

*** Upon grant date, Great Northern Minerals to spend A\$1M in the ground over a period of 3 years (from the grant date) to earn 51% interest in EPM 26637. With the grant of the tenement, the Company is now responsible for managing all aspects of the tenement.

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(313)	(1,778)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(140)	(558)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	19
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Provide details if material)	4	12
1.9	Net cash from / (used in) operating activities	(445)	(2,306)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	259	287
	(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)	-	-
2.6	Net cash from / (used in) investing activities	249	273

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	-	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liabilities	-	(14)
3.10	Net cash from / (used in) financing activities	-	(25)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	887	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(2,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	249	273
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(25)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	691	691

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	648	844
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)	691	887

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**

109

-

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.

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. 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)	(445)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(445)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	691
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	691
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.55

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. The Company is reviewing results of the Golden Cup and Douglas Creek drill programs before planning the next phase of exploration for both projects. The Company is also commencing exploration activities during the coming quarter at the NSW rare earths project.

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 will be undertaking a Capital Raising to raise a total of \$1,250,000 (before costs) via two Tranche Placement. Refer to Company's ASX announcement dated 26 April 2023 for further details.

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 at the responses to questions 8.8.1 and 8.8.2. The Company is continuing with focus on near term exploration and development of the Camel Creek Project including the Douglas Creek Intrusion Related Gold System, as well as the planned works to commence on the NSW rare earths project and the Lithium Projects in Finland that the Company is currently in the process of acquiring.

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: 28 April 2023

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.