For personal use only

ASX Announcement **30 September 2022**

GNM Project Review

Great Northern Minerals Limited (**"Great Northern Minerals"** or the **"Company"**) (**ASX: GNM**) is pleased to advise shareholders in respect of its revised strategy designed to focus on the growth and expansion of the Camel Creek and Golden Cup Projects.

The Company considered several matters in respect of its consolidated position. The aim being to optimise investment expenditure in respect of the Company's operations, and focusing on near term exploration and development of the Camel Creek Project including the Douglas Creek IRGS ('Intrusion Related Gold System') and the Golden Cup Project.

As part of this strategy, the Company is proceeding to divest its interest in the Big Rush Project considering:

- the recent results from the Company's activities at Douglas Creek (see announcement 27 July 2022) and Camel Creek (see announcement on 8 March 2022)
- the physical location of Big Rush in proximity to Camel Creek and Golden Cup and future logistical concerns
- an increased environmental surety in respect of the Big Rush Project from the current level of $175,536 to approx. $4.1 million.

The Company is currently engaged in discussions with a party for the potential sale of the Big Rush Project for the purpose of delivering greater value for shareholders. The Company will continue to actively seek divestment opportunities in respect of Big Rush and further updates will be provided to shareholders as they occur.

Proceeds from any sale of the Big Rush Project will be used to strengthen the Company's balance sheet and direct funds toward the primary Golden Ant projects.

Over the next 3 months, the Company intends to focus exploration efforts on the following activities and upcoming results:

- analysis of the assay results from the 11 hole RC drill program completed at Golden Cup (announcement expected early October)
- commence first phase drilling program at Douglas Creek IRGS in November 2022
- assays from Douglas Creek drilling program

GNM Managing Director, Cameron McLean commented on the announcement: ***"We are excited about the Douglas Creek discovery and how it significantly adds to the pipeline of GNM following the high grade assays from Camel Creek. The decision to divest the Big Rush project follows a review of all projects and where the focus of investment will achieve the greater outcome."***

Great Northern Minerals Limited
ABN 22 000 002 111
www.greatnorthernminerals.com.au

T: +618 6214 0148
Level 1, 33 Colin Street
West Perth, WA 6005

For personal use only

GNM also refers to its announcement dated 8 September 2022 in relation to the appointment of Mr Donald Garner as the Non-Executive Director of GNM effective from 30 September 2022 and wishes to inform the market that due to personal circumstances, Mr Garner will not be joining the Board as previously announced. Instead and for the time being, Mr Garner will remain in his current capacity as the Board Advisor to the Company (as announced on 22 March 2022).

This announcement has been authorised for release to the market by the Board of Great Northern Minerals Limited.

*****ENDS*****

For more information please contact:

Cameron McLean
Managing Director
Great Northern Minerals
+61 8 6214 0148
info@greatnorthernminerals.com.au

Peter Taylor
Investor Relations
NWR Communications
+61 412 036 231
peter@nwrcommunications.com.au

About Great Northern Minerals Limited

Great Northern Minerals Limited is an ASX-listed gold focused explorer and developer. The Company's Golden Ant Project is located in Far North Queensland and includes the Amanda Bell and Big Rush Goldfields.

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, 18,000 oz from Golden Cup and 6,000 oz from Golden Cup satellite deposits). Total gold production from the Big Rush Goldfield was 60,000 oz Au. Three heap leach gold mines were operated (Camel Creek, Golden Cup and Big Rush). Mining activities commenced in 1989 and ceased in 1998 with the depletion of oxide gold mineralisation.

Great Northern Minerals aims to develop a new gold camp in North Queensland based on the Golden Ant Project.

