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30 October 2020

September 2020 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 September 2020.

HIGHLIGHTS

North Queensland Gold Projects

During the quarter, the Company completed the following activities:

Big Rush

- 22 RC holes for 3,634m over 900m strike beneath southern, central and northern previously mined shallow open pits. 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
- Drill program unlocks potential for a large gold resource at Big Rush with gold mineralisation confirmed and extended by this program;
  - Diamond drilling program has commenced to further evaluate depth extensions.

Camel Creek

- 18 RC holes for 2516m over 700m of previously mined areas. Results included:
  - 24m @ 3.55 g/t Au (CCRC12) from 58 metres
  - 8m @ 4.63 g/t Au (CCRC17) from 85 metres
  - 9m @ 4.99 g/t Au (CCRC15) from 109 metres
  - 8m @ 3.27 g/t Au (CCRC07) from 147 metres
  - 4m @ 5.41 g/t Au (CCRC05) from 63 metres
  - 4m @ 5.85 g/t Au (CCRC06) from 88 metres
  - 10m @ 2.14 g/t Au (CCRC16) from 69 metres
- Gold confirmed in every hole establishing strike continuity over 700 metres – multiple gold mineralised zone layers identified for further testing
- Follow-up drilling planned.

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- Closing cash of $1.98M following a $1.529M placement during the Quarter to accelerate drilling including extending Big Rush drill program and deeper diamond drilling.

- Accelerating completion of 100% ownership of the North Queensland gold projects during the Quarter and settlement of deferred and further deferred consideration – deed of variation to Heads of Agreement signed.

NORTH QUEENSLAND

During the quarter Great Northern commenced a large reverse circulation drilling program at its Camel Creek and Big Rush Gold Projects.

Camel Creek

Great Northern commenced its maiden drilling campaign at Camel Creek located approximately 200 kilometres west of Townsville, North Queensland.

The Camel Creek drilling comprised 18 holes for 2,516 metres with all final results from the Camel Creek drilling reported on 9 September including:

- 24m @ 3.55 g/t Au (CCRC12) from 58 metres
- 8m @ 4.63 g/t Au (CCRC17) from 85 metres
- 9m @ 4.99 g/t Au (CCRC15) from 109 metres
- 8m @ 3.27 g/t Au (CCRC07) from 147 metres
- 4m @ 5.41 g/t Au (CCRC05) from 63 metres
- 4m @ 5.85 g/t Au (CCRC06) from 88 metres
- 10m @ 2.14 g/t Au (CCRC16) from 69 metres

Multi-element analysis has highlighted a close correlation between the higher grade gold results and anomalous antimony and arsenic.

The vast majority of the intersections are associated with a strong mylonite zone trending north east and in places up to 5 metres in width and extending along strike over the entire area tested. Two parallel zones were intersected in several holes highlighting multiple opportunities for further testing.

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Table 1: One Metre Results, Camel Creek Gold Project (>0.5 g/t Au)

Hole	MGA_East	MGA_North	RL_(dtm)	Dip	Azimuth	Final Depth	From	To	Intersection
CCRC01	348652	7918461	471	-55	305	78	6	7	1 m @ 0.64 g/t Au
CCRC01							50	53	3 m @ 6.44 g/t Au
CCRC02	348617	7918433	468	-55	303	80	37	40	3 m @ 4.45 g/t Au
CCRC03	348590	7918276	478	-55	320	160	50	51	1 m @ 5.34 g/t Au
CCRC03							140	142	2 m @ 0.89 g/t Au
CCRC04	348556	7918250	482	-55	320	155	55	56	1 m @ 1.54 g/t Au
CCRC05	348538	7918234	487	-50	332	173	63	67	4 m @ 5.41 g/t Au
CCRC06	348484	7918202	491	-55	320	167	69	72	3 m @ 6.13 g/t Au
CCRC06							88	92	4 m @ 5.85 g/t Au
CCRC07	348458	7918183	492	-55	320	167	70	71	1 m @ 5.37 g/t Au
CCRC07							81	84	3 m @ 5.44 g/t Au
CCRC07							101	102	1 m @ 4.26 g/t Au
CCRC07							147	155	8 m @ 3.27 g/t Au
CCRC08	348428	7918163	494	-55	320	167	79	80	1 m @ 1.75 g/t Au
CCRC08							85	86	1 m @ 2.27 g/t Au
CCRC08							89	91	2 m @ 2.68 g/t Au
CCRC08							102	104	2 m @ 1.53 g/t Au
CCRC08							147	154	7 m @ 1.85 g/t Au
CCRC09	348300	7918128	480	-55	320	125	44	45	1 m @ 1.08 g/t Au
CCRC09							61	62	1 m @ 2.11 g/t Au
CCRC10	348263	7918124	478	-55	320	107	34	35	1 m @ 1.46 g/t Au
CCRC10							41	49	8 m @ 1.74 g/t Au
CCRC11	348221	7918106	481	-55	320	65	38	40	2 m @ 1.01 g/t Au
CCRC11							43	44	1 m @ 3.19 g/t Au
CCRC12	348223	7918103	481	-80	320	125	58	82	24 m @ 3.55 g/t Au
CCRC12							95	108	13 m @ 1.68 g/t Au
CCRC13	348271	7918239	476	-50	140	191	94	96	2 m @ 1.42 g/t Au
CCRC13							163	169	6 m @ 1.16 g/t Au
CCRC14	348303	7918265	474	-50	140	197	88	89	1 m @ 1.14 g/t Au
CCRC14							168	175	7 m @ 2.12 g/t Au
CCRC15	348172	7918160	477	-55	140	137	89	96	7 m @ 2.21 g/t Au
CCRC15							100	101	1 m @ 2.17 g/t Au
CCRC15							109	118	9 m @ 4.99 g/t Au
CCRC16	348133	7918122	480	-55	140	131	69	79	10 m @ 2.14 g/t Au
CCRC16							111	115	4 m @ 4.33 g/t Au
CCRC17	348087	7918096	484	-55	140	149	76	79	3 m @ 4.60 g/t Au
CCRC17							85	93	8 m @ 4.63 g/t Au
CCRC18	347675	7917619	484	-50	320	143	101	103	2 m @ 0.97 g/t Au

No deep drilling has ever been completed at Camel Creek previously and this systematic program has highlighted the continuity of the mineralisation underneath and beyond the previously mined shallow open pits and demonstrated considerable additional potential. See Figure 1. Refer to 9 September 2020 ASX announcement for full tables of drill results.

Great Northern has commenced planning a follow-up drilling program for Camel Creek.

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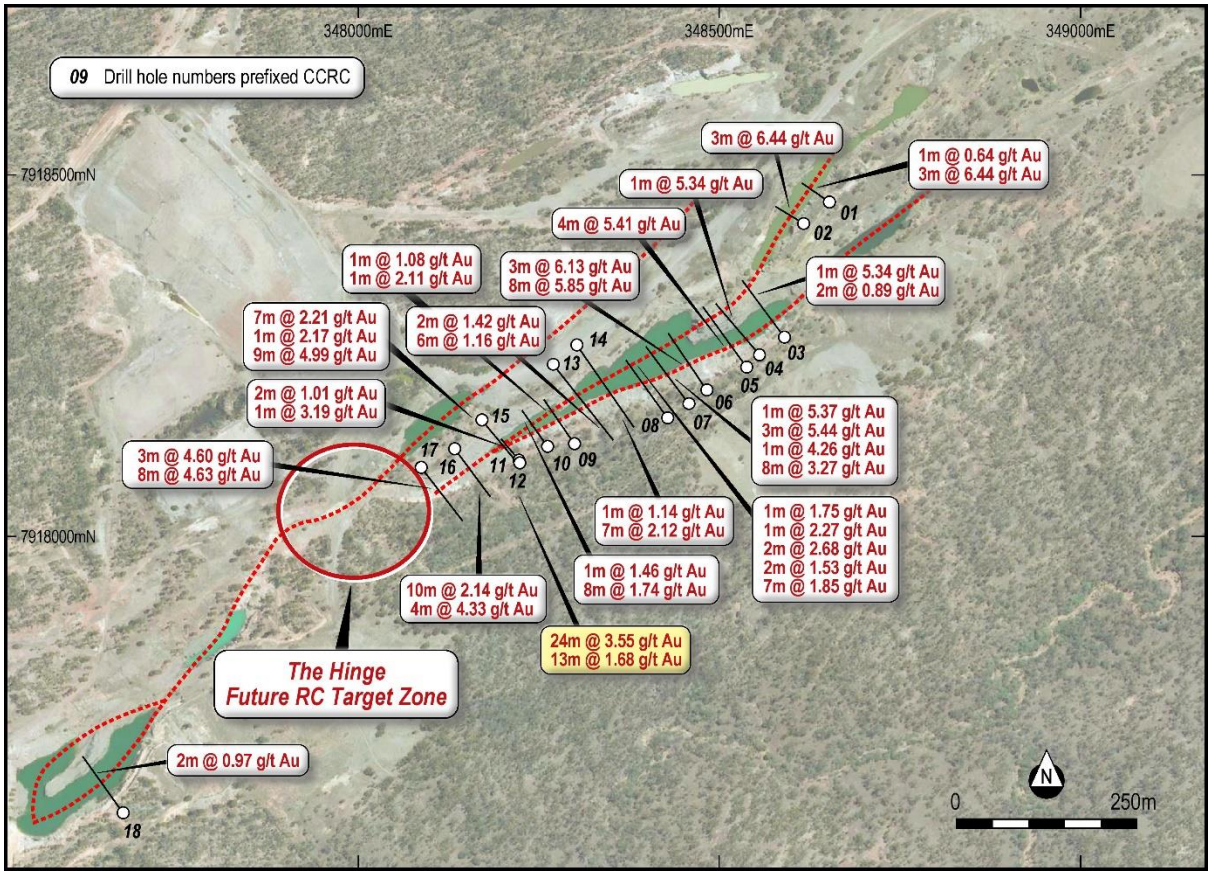


Figure 1: Camel Creek Drill Results

Big Rush

Following the completion of the Camel Creek drilling Great Northern embarked on a program of 22 RC holes (BRRC1012 to BRRC1033) for 3,634m spread over approximately 900 metres of strike underneath the southern, central and northern previously mined shallow open pits. Drill hole depths ranged from 110m to 250m depth and averaged 165m.

Great Northern reported results from 1m individual resplits from Big Rush on 7 October 2020, 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
- 37m @ 2.28 g/t Au (BRRC1026) from 148 metres
- 8m @ 4.40 g/t Au (BRRC1030) from 155 metres.

The 1m results highlighted the higher grade gold zones lying within a number of the larger lower grade mineralised zones and provided a clear focus for targeted deeper diamond drilling designed to test at depth these higher grade intersections. See Figure 2.

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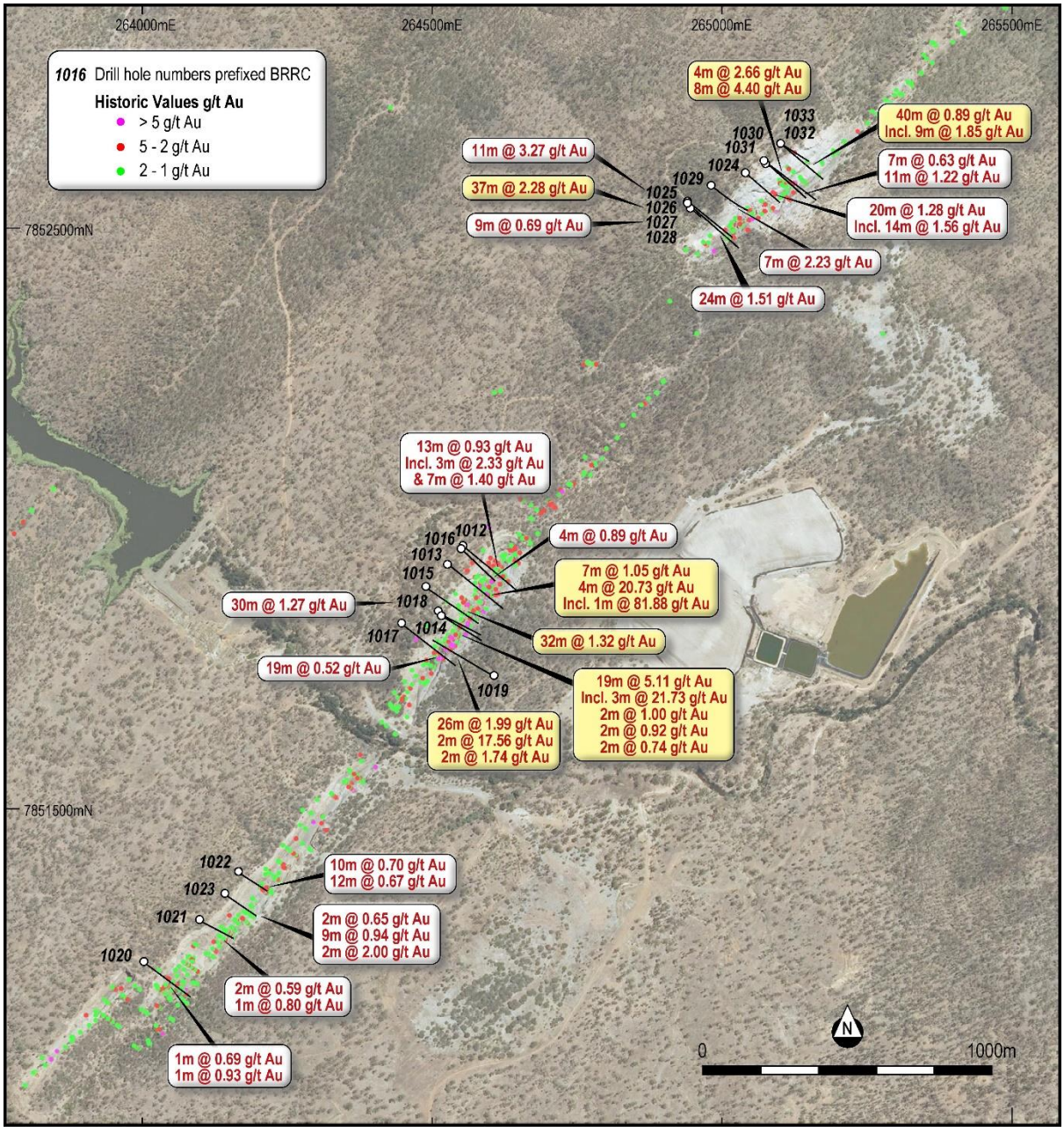


Figure 2: Big Rush Drill Results

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.

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Table 2: Big Rush One Metre Results: BRRC1012→BRRC1033

Hole	MGA_East	MGA_North	RL_(dtm)	Dip	Azimuth	Final Depth	From	To	Intersection	Area
BRRC1012	264554	7851951	597	-55	125	179	116	129	13m @ 0.93 g/t Au	Central Pit
BRRC1012						including	116	119	3m @ 2.33 g/t Au	
BRRC1012							139	146	7m @ 1.40 g/t Au	
BRRC1013	264529	7851920	594	-55	125	179	124	131	7m @ 1.05 g/t Au	Central Pit
BRRC1013							**142**	**146**	**4m @ 20.73 g/t Au**	
BRRC1013						**including**	**144**	**145**	**1m @ 81.88 g/t Au**	
BRRC1014	264514	7851838	587	-60	125	143	**62**	**81**	**19m @ 5.11 g/t Au**	Central Pit
BRRC1014						**including**	**77**	**80**	**incl 3m @ 21.73 g/t Au**	
BRRC1014							105	107	2m @ 1.00 g/t Au	
BRRC1014							113	115	2m @ 0.91 g/t Au	
BRRC1014							122	124	2m @ 0.74 g/t Au	
BRRC1015	264490	7851882	582	-60	125	179	132	164	32m @ 1.32 g/t Au	Central Pit
BRRC1017	264447	7851821	557	-65	125	185	142	161	19m @ 0.52 g/t Au	Central Pit
BRRC1018	264511	7851841	587	-70	125	160	**91**	**121**	**30m @ 1.27 g/t Au**	Central Pit
BRRC1019	264603	7851731	541	-60	305	180	**114**	**140**	**26m @ 1.99 g/t Au**	Central Pit
BRRC1019						**including**	**119**	**121**	**2m @ 17.56 g/t Au**	
BRRC1019							165	167	2m @ 1.74 g/t Au	
BRRC1020	264002	7851235	592	-60	125	140	60	61	1m @ 0.69 g/t Au	Southern Pit
BRRC1020							108	109	1m @ 0.93 g/t Au	
BRRC1021	264097	7851308	593	-60	120	107	39	41	2m @ 0.59 g/t Au	Southern Pit
BRRC1021							59	60	1m @ 0.80 g/t Au	
BRRC1022	264165	7851391	573	-60	125	119	63	73	10m @ 0.70 g/t Au	Southern Pit
BRRC1022							87	99	12m @ 0.67 g/t Au	
BRRC1023	264141	7851353	580	-60	125	107	55	57	2m @ 0.65 g/t Au	Southern Pit
BRRC1023							79	88	9m @ 0.94 g/t Au	
BRRC1023							98	100	2m @ 2.00 g/t Au	
BRRC1024	265044	7852596	636	-60	128	140	**106**	**126**	**20m @ 1.28 g/t Au**	Northern Pit
						including	**112**	**126**	**14m @ 1.56 g/t Au**	
BRRC1025	264944	7852541	592	-60	130	173	**144**	**155**	**11m @ 3.27 g/t Au**	Northern Pit
BRRC1026	264941	7852546	594	-70	130	209	**148**	**181**	**37m @ 2.28 g/t Au**	Northern Pit
BRRC1027	264947	7852537	586	-50	130	148	**89**	**98**	**9m @ 0.69 g/t Au**	Northern Pit
BRRC1028	264906	7852580	587	-68	130	179	Diamond Precollar			Northern Pit
BRRC1029	264981	7852576	614	-60	130	171	144	151	7m @ 2.23 g/t Au	Northern Pit
BRRC1030	265042	7852598	630	-70	130	221	119	123	4m @ 2.66 g/t Au	Northern Pit
BRRC1030							**155**	**163**	**8m @ 4.40 g/t Au**	
BRRC1031	265071	7852617	632	-60	130	161	108	115	7m @ 0.63 g/t Au	Northern Pit
BRRC1031							130	141	11m @ 1.22 g/t Au	
BRRC1032	265099	7852649	633	-60	130	161	119	159	**40m @ 0.89 g/t Au**	Northern Pit
BRRC1032						including	139	148	9m @ 1.85 g/t Au	
BRRC1033	265101	7852651	633	-70	130	143	Diamond Precollar			Northern Pit

All results highlighted and extended the known gold mineralisation particularly underneath the northern pit, with intersections this area including **7m @ 2.23 g/t Au, 8m @ 4.40 g/t Au and 40m @ 0.89 g/t Au**. These results significantly extended the known mineralisation to greater than 150 metres vertical depth with the strike extent under the northern pit now confirmed to more than 250 metres.

An additional 21 large diameter aircore holes for 239 metres were drilled over a large stockpile of material previously mined in the 1990's. The stockpile is located alongside the Big Rush Gold Project. The drilling was completed on a systematic pattern to assess potential economic mineralisation in the large stockpile which was previously mined and heap leached in the early 1990s.

Assay results from the sampling of the Big Rush Heap Leach pad have been returned, with best intersections including

- 10m @ 0.77 g/t Au (BRAC1034)
- 11m @ 0.46 g/t Au (BRRC1039)
- 10m @ 0.40 g/t Au (BRRC1048)
- 10m @ 0.39 g/t Au (BRRC1053)
- 10m @ 0.38 g/t Au (BRRC1054)

A large bulk sample has been collected for metallurgical testwork to investigate the potential at producing a higher grade product by simple screening and beneficiation testwork.

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

*Change of ownership from Q-Generate Pty Ltd to Great Northern Minerals during September 2020 quarter per deed of variation to the Heads of Agreement.

CORPORATE

Capital Raising

During September, the Company completed the Placement comprising the issue of 80,521,786 fully paid ordinary shares at an issue price of $0.019 per share to raise approximately $1,529,913 (before costs).

Great Northern Minerals' Directors also showed strong support by collectively subscribing for $100,000 worth of Placement shares under the same terms. The Placement shares to be issued to the Directors will be subject to the Company obtaining the necessary prior shareholder approval at the Annual General Meeting to be convened on Monday, 2 November 2020.

The Company is utilising Placement funds to accelerate drilling at its Queensland gold projects and for general working capital. The Company extended its Big Rush drill program and commenced planning for deeper diamond drilling underneath the central pit.

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Project acquisition completed

On 10 August 2020, Great Northern announced it had signed a deed of variation to the Heads of Agreement to accelerate the completion of 100% ownership of the North Queensland gold projects.

The parties to the Heads of Agreement mutually agreed to reduce the agreed deferred and further deferred consideration via an early payment of $859,450, representing a discount of ~50% to the existing deferred and further deferred consideration totalling $1.732M and completes Great Northern's 100% ownership of the project.

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 $992k on exploration and evaluation expenditure (June'20 Quarter $219k) which was primarily associated with drilling programs at Camel Creek and Big Rush Projects. Company's corporate and other expenditure costs totalled $252k for the quarter, attributing to a $40k decrease from June 2020 quarter of $292k, of which $142k 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.

*****ENDS*****

This announcement has been authorised for the release to the market 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.

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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.

SEPTEMBER 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:

Assays Confirm Significant Gold System at Big Rush	7 October 2020
Replacement Announcement - Initial Results at Big Rush	17 September 2020
Initial Results outline significant gold system at Big Rush	16 September 2020
One Metre Samples Confirms Multiple High Grade Zones	9 September 2020
Impressive Results from Camel Creek Drilling	18 August 2020

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	Quarter ended ("current quarter")
22 000 002 111	**30 September 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation (if expensed)	(992)	(992)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(252)	(252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	156	156
1.8	Other (Provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,086)**	**(1,086)**

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)	(849)	(849)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(849)**	**(849)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,530	1,530
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)	(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)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,412**	**1,412**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,510	2,510
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,086)	(1,086)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(849)	(849)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,412	1,412

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,987**	**1,987**

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	1,945	2,447
5.2	Call deposits	42	63
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)**	**1,987**	**2,510**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**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)	(1,086)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(849)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,935)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,987
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,987
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.03

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 expects to have negative operating cashflows for the time being, as it is in its exploration stage and is conducting drilling works at its 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: Yes, the Company announced as part of its September Placement, that the Directors have committed to collectively subscribe for $100,000, being subject to a shareholder approval at Company's Annual General Meeting to be held on 2 November 2020. Refer to ASX announcement dated 31 August 2020. Refer to the Notice of Meeting released to the market on 2 October 2020 for full details. The Company is confident that it will also be able to source sufficient funding from further equity 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?

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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: 30 October 2020

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.

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