

ASX ANNOUNCEMENT

31 August 2020

\$1.6 Million Institutional Placement to Accelerate Exploration at North Queensland Gold Projects

Great Northern Minerals Limited (“Great Northern” or the “Company”) (ASX: GNM) advises that it has successfully received firm commitments to raise approximately \$1.6 million (before costs) in new equity via a fully committed share placement to institutional, sophisticated and professional investors (“Placement”).

The Placement comprises the issue of 85,784,944 fully paid ordinary shares in the Company (“New Shares”) at an issue price of \$0.019 per New Share (“Issue Price”) to raise approximately \$1,629,913 (before costs). The Issue Price represents a 9.5% discount to the last traded price of A\$0.021 on 26 August 2020.

Great Northern received strong support from new institutional investors and existing sophisticated and professional investors for the Placement, with directors of the Company also showing strong support by collectively subscribing for \$100,000 worth of New Shares under the Placement. The New 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 in due course.

The New Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares and the Company will be utilising its existing placement capacity in accordance with ASX Listing Rule 7.1 (other than the New Shares proposed to be issued to directors, which are subject to shareholder approval under Listing Rule 10.11).

Funds raised will be used to accelerate drilling at the Company’s Queensland gold projects and for general working capital. The Company has decided to extend the current Big Rush drill program and planning for deeper diamond drilling underneath the central pit is well underway.

Commenting on the Placement, Great Northern’s Chairman, Kim Robinson said: *“The strong support we have received from a number of specialist institutional funds demonstrates the significant opportunity as we accelerate our exploration program at the Company’s 100% owned Big Rush and Camel Creek Gold Projects in Queensland.”*

Canaccord Genuity acted as Lead Manager and bookrunner to the Placement. Xcel Capital Pty Ltd acted as Co-Lead Manager to the Placement. The Placement is not underwritten.

Settlement of the New Shares issued under the Placement (except for the portion subject to the Directors’ participation) is expected to occur on or about 3 September 2020, with quotation on or about 4 September 2020. The New Shares will rank equally with all existing fully paid ordinary shares on issue. Attached to this announcement is an Appendix 3B in respect of the proposed issue pursuant to the Placement at an issue price of \$0.019 per share.

This announcement has been authorised by the Board or Directors of the Company.

*****ENDS*****

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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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