

11 February 2020

Mr Wade Baggott  
Manager, Listing Compliance (Perth)  
ASX Limited  
Level 40, 152 – 158 St Georges Terrace  
PERTH WA 6000

Dear Mr Baggott,

**Great Northern Minerals Limited (“GNM” or “Company”): Appendix 5B Query**

We refer to your letter dated 10 February 2020.

The Company’s response to the questions in your letter is provided below, in the same order as in your letter.

1. *Does GNM expect that it will continue to have negative operating cash flows for the time being, and if not, why not?*

The Company’s principal activity remains the exploration for mineral resources at its Queensland Project. As such, the Company expects that it will continue to have negative operating cash flows for the time being.

2. *Has GNM 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?*

Yes, GNM is currently in discussions with several parties to raise sufficient working capital to meet its commitments and estimated outflows. In light of recent developments with GNM’s Queensland Project, the Board is highly confident that it will be able to raise sufficient working capital. At this time, the Board of GNM is yet to finalise the structure of the capital raising.

3. *Does GNM expect to be able to continue its operations and meet its business objectives and, if so, on what basis?*

Yes, GNM expects to be able to continue its operations and meet its business objectives on the basis that on 7 February 2020, the Company announced JORC-compliant maiden gold resource at its Big Rush Project in Queensland, which followed on from the high grade RC drilling assay results from Big Rush and which were released to the market during December 2019 and January 2020.

In the last two months, the Company released gold resource estimates at its Golden Cup and Big Rush Projects indicating the potential of Company's main Projects. The Company is presenting at Roadshows across Australia this week, as per 'Company Presentation' announcement dated 11 February 2020, where the Board of GNM anticipates that the levels of investor interest will increase as a result of GNM's recent project updates and current market conditions. Accordingly, the Board is confident that it is able to raise the required funding to continue to develop its current portfolio of assets.

4. *Please confirm that GNM is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.*

The Company confirms that it is in compliance with Listing Rule 3.1.

5. *Please confirm that GNM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of GNM with delegated authority from the board to respond to ASX on disclosure matters.*

The responses to ASX questions above have been approved by the Board.

Yours Sincerely



Cameron McLean  
Managing Director



10 February 2020

Ms Aida Tabakovic  
Company Secretary  
Great Northern Minerals Limited

By email: [aida@miningcorporate.com.au](mailto:aida@miningcorporate.com.au)

Dear Ms Tabakovic

**Great Northern Minerals Limited ('GNM'): Appendix 5B Query**

ASX refers to GNM's Appendix 5B quarterly report for the period ended 31 December 2019 lodged with ASX Market Announcements Platform on 24 January 2020 (the 'Appendix 5B').

ASX notes that GNM has reported:

- negative net operating cash flows for the quarter of \$805,000;
- cash at the end of the quarter of \$245,000; and
- estimated cash outflows for the next quarter of \$200,000.

It is possible to conclude, based on the information in the Appendix 5B that if GNM were to continue to expend cash at the rate indicated by the Appendix 5B, GNM may not have sufficient cash to continue funding its operations.

In view of that, ASX asks GNM to respond separately to each of the following questions and requests for information:

1. Does GNM expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has GNM 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?
3. Does GNM expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that GNM is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.
5. Please confirm that GNM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of GNM with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Thursday, 13 February 2020**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in GNM's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GNM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

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ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1 and Listing Rule 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to GNM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GNM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GNM's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Wade Baggott**  
Manager, Listings Compliance (Perth)