

ASX ANNOUNCEMENT

9 March 2020

Corporate Update & Capital Raising

Great Northern Minerals Limited (“Great Northern Minerals” or the “Company”) (ASX: GNM) is pleased to provide shareholders with the following update.

Highlights:

- Mr Kim Robinson to join GNM Board as Non-Executive Chairman and Mr Simon Coxhell to join GNM Board as a Technical Director at the beginning of April 2020;
- Mr Gerard King to retire from the Board at the end of March 2020;
- Capital raising to raise up to \$2.25M by way of two tranche Placement and a 1:4 Rights Issue to shareholders priced at 0.6c per share;
- Company is now funded to continue drilling at the Camel Creek, Golden Cup and Big Rush projects;
- Drilling expected to commence in April 2020 (weather permitting).

Corporate Update

Great Northern Minerals is pleased to advise of two experienced industry appointments to its Board being Mr Kim Robinson who will be joining as a Non-Executive Chairman and Mr Simon Coxhell who will be joining as a Technical Director. A short bio of the two Board appointments follows:

Mr Kim Robinson

Kim Robinson has over 50 years’ experience in the minerals exploration and mining industries, including 10 years as Executive Chair of Forrestania Gold NL (“Forrestania”). During his time at Forrestania, Mr Robinson played a key role in the discovery and development of the Bounty Gold Mine, the development of the Mt McClure Gold Mine and discovery of the Maggie Hays and Emily Ann nickel sulphide deposits. Mr Robinson was a Non-executive Director of Jubilee Mines NL in the period leading up to the discovery and development of the Cosmos Nickel Mine. He was a founding Director and shareholder of Kagara Limited where he held the position of Executive Chair for a period of 12 years until February 2011 during which time he oversaw the development of six open pit and underground mining operations feeding three base metal treatment plants.

Mr Simon Coxhell

Simon Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining.

Over the last 20 years Mr Coxhell has had significant corporate experience on ASX listed Boards in senior executive appointments and between 2016-2018 he led Echo Resources Limited (“Echo”) as Managing Director/CEO, elevating and growing the company from an \$8 million market cap to an emerging gold producer with a maximum market cap of \$182 million, centred on the re-establishment of the Bronzewing Gold Mine. Over a 3-year period Mr Coxhell developed the gold resource base of Echo from 100,000 resource ounces to a total resource base of 1.7 million ounces of gold, and a

maiden reserve of 800,000 ounces. Echo was shortly thereafter acquired by Northern Star Resources Limited.

The Company also advises that Mr Gerard King has announced his intention to retire and will be stepping down from his position as the Non-Executive Chairman at the end of March 2020. The Company would like to thank Mr King for his considerable efforts and wishes him well for the future.

Capital Raising

The Company advises that it will undertake a contemporaneous two tranche Placement and a 1:4 Rights Issue to raise circa \$2.25 million (before costs). The new Shares will be issued at a price of \$0.006 per share representing a small premium to the volume weighted average price over the last five trading days prior to the Company's trading halt as per ASX announcement dated 3 March 2020.

Capital raised from the two tranche Placement and a 1:4 Rights Issue will be used to advance Camel Creek, Golden Cup and Big Rush Projects in addition to augmenting working capital.

An overview of the capital raising is as follows:

Placement

Under the Placement, the Company will raise up to \$1,600,403 (before costs) and issue a total of 266,733,833 new Shares to sophisticated and professional investors at \$0.006 per share ("Placement"), together with one (1) free attaching Listed Option for every two (2) Shares subscribed, exercisable at \$0.01 each on or before 1 November 2022 ("Options"). The new Shares will be issued on the same terms as, and will rank equally in all respects with, the existing fully paid ordinary Shares in the Company. The Company will be seeking quotation for the new class free attaching Listed Options.

The Placement will be settled in two tranches, with tranche 1 Placement Shares utilising Company's capacities pursuant to ASX Listing Rules 7.1 and 7.1A. The Company will seek shareholder approval for the issuance of the second tranche of the Placement and the free attaching Placement Options for both tranches via a General Meeting of the shareholders to be held in April 2020. Subject to meeting the ASX's listing requirements and obtaining the shareholder approval, the Company will seek quotation for the free-attaching Options.

The Company's Corporate Advisors, Xcel Capital Pty Ltd will be acting as Lead Manager of the Placement.

1:4 Rights Issue to shareholders

The Company intends to conduct a pro-rata non-renounceable Rights Issue to raise up to \$650,505 (before costs) on the basis of one (1) new Share for every four (4) existing Shares held with free-attaching Options on the same terms and conditions as the Placement Options. The record date for the Rights Issue will be after settlement of tranche 1 of the Placement. The transaction specific prospectus and timetable in relation to the Rights Issue, once finalised, will be announced to the market. The Rights Issue is not underwritten.

This ASX release was reviewed and authorised for release to the market by the Board of Great Northern Minerals Limited.

*****ENDS*****

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