

ASX ANNOUNCEMENT

10 March 2020

Issue of Directors Options

Great Northern Minerals Limited (“**Great Northern Minerals**” or the “**Company**”) (**ASX: GNM**) advises that the Board has resolved, subject to the Company obtaining all necessary shareholder approvals (including pursuant to ASX Listing Rule 10.11), to issue a total of 21,000,000 Listed Options to the Chairman Mr Kim Robinson, Executive Directors Mr Cameron McLean and Mr Simon Coxhell in addition to Non-Executive Director Mr Simon Peters on the terms and conditions set out below (“**Director Options**”).

The primary purpose of the grant of the Director Options is to provide a performance linked incentive component in the remuneration package (being for nil cash consideration) for the Board of Directors and to motivate and reward performance in their respective roles as Directors. The Company last issued options to Board members in 2017.

It is proposed, subject to shareholder approval, that the number of Director Options issued to each director is as follows:

- 6,000,000 to Mr Kim Robinson
- 6,000,000 to Mr Cameron McLean
- 6,000,000 to Mr Simon Coxhell
- 3,000,000 to Mr Simon Peters

Each Director Option will have an exercise price of \$0.01 and an expiry date of 1 November 2022. The Director Options terms are identical to the listed option terms proposed to be offered to shareholders in the forthcoming 1:4 rights issue (as announced on 9 March 2020).

A summary of material terms on the appointment of Technical Director, Mr Simon Coxhell are attached under Annexure 1.

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

*****ENDS*****

For more information please contact:

Managing Director
Cameron McLean
info@greatnorthernminerals.com.au

Investor Relations
Peter Taylor, NWR Communications
+61 412 036 231

ANNEXURE 1

Material Terms – Technical Director Agreement

Position	Technical Director
Commencement Date	1 April 2020
Term	The agreement is automatically extended for a further 12 month period following the expiration of the Initial Term, being 6 months.
Remuneration	\$200,000 per annum plus superannuation (at the minimum super guarantee rate).
Short Term Incentive	Subject to shareholder approval, the Technical Director will be eligible to receive 6,000,000 Listed Options, exercisable at \$0.01 expiring on or before 1 November 2022.