

ASX ANNOUNCEMENT

24 June 2020

Expanded drilling program brought forward and funding secured

Great Northern Minerals Limited ("Great Northern Minerals" or the "Company") (ASX: GNM) is pleased to advise that it has received commitments to raise \$1.4M through a share placement of 100 million shares at an issue price of \$0.014 ("Placement") representing a 2.7% discount to the 10 trading days VWAP.

Highlights:

- Strongly supported placement of \$1.4M to expand the drilling program to 4000+ metres whilst further strengthening the GNM share register;
- Drilling contract with Eagle Drilling executed; and
- Expanded gold drilling program to commence 27th July 2020.

The Placement will be conducted in a single tranche Placement utilising the Company's placement capacities pursuant to ASX Listing Rules 7.1 (via issuance of 23 million new shares) and 7.1A (via issuance of 77 million new shares). Funds raised will be used to expand the forthcoming drilling program across the Company's three gold projects in North Queensland, as well as carry out metallurgical testwork in addition to augmenting working capital.

Signing of the contract with Eagle Drilling facilitates the mobilisation of a large reverse circulation drill rig to Camel Creek on 27 July 2020 with the drilling anticipated to take approximately 6 weeks to complete and allow an assessment of all of its projects below the depth of any previous drilling.

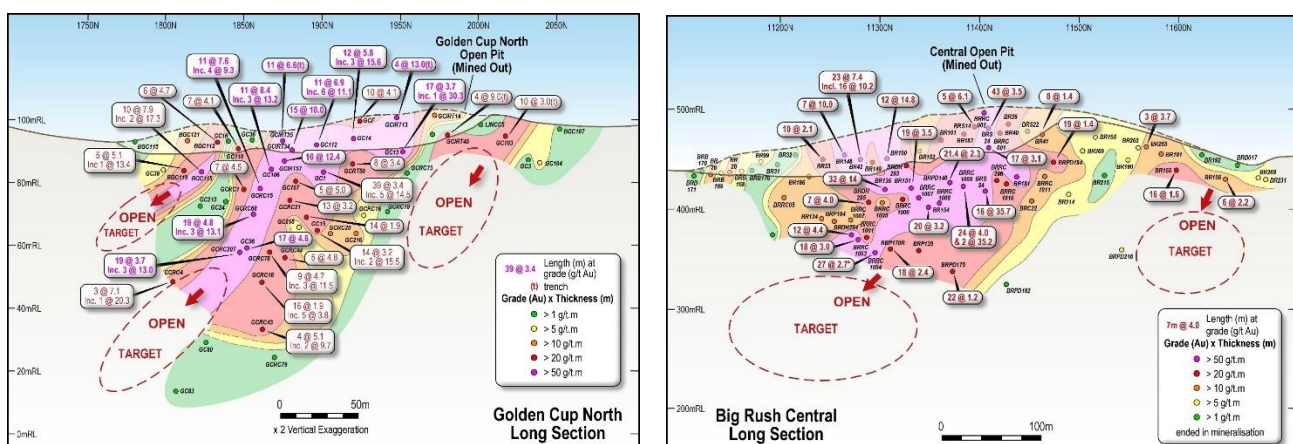


Figure 1 Long section view of targets for the forthcoming drilling program at Golden Cup & Big Rush

The Placement price of \$0.014 per new share represents:

- A discount of 17.6% to the closing price of \$0.017 on 22 June 2020.
- A discount of 6.1% to the VWAP for the 5 trading days up to and including 22 June 2020.
- A discount of 3% to the VWAP for the 10 trading days up to and including 22 June 2020.
- Nodiscount to the VWAP for the 15 trading days up to and including 22 June 2020.

The Company welcomes a number of new shareholders and investors and thanks them for their support. Xcel Capital Pty Ltd acted as lead manager to the Placement and will be paid a total fee of \$77,300 + GST. The Company will also pay 6% capital raising fee on \$375,000 raised by other AFSL licenced brokers.

Attached to this announcement is an Appendix 3B in respect of the proposed issue of 100 million Placement new shares at an issue price of \$0.014 per share.

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

*****ENDS*****

For more information please contact:

Managing Director

Cameron McLean

info@greatnorthernminerals.com.au

Investor Relations

Peter Taylor, NWR Communications

+61 412 036 231

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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Simon Coxhell, a consultant of Great Northern Minerals. 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.