

ASX ANNOUNCEMENT

10 August 2020

GNM completes Project Acquisition and Drilling Update

Great Northern Minerals Limited (“Great Northern Minerals” or the “Company”) (ASX: GNM) would like to advise shareholders that the Company has signed a deed of variation to the Heads of Agreement¹ to accelerate the completion of 100% ownership of the North Queensland gold projects.

The parties to the Heads of Agreement have mutually agreed to reduce the agreed deferred and further deferred consideration via an early payment of \$859,450, representing a discount of ~50% to the existing deferred and further deferred consideration totalling \$1.732M and completes Great Northern’s 100% ownership of the project.

GNM has now completed the RC drilling program at Camel Creek which consisted of 17 holes for 2516 metres. The drilling program will now move to Big Rush where approximately 2400 metres of drilling is planned.

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.

¹ Refer to ASX Announcement dated 14 May 2019