

ASX ANNOUNCEMENT

8 December 2021

GNM Closed Oversubscribed Placement

Great Northern Minerals Limited ("Great Northern Minerals" or the "Company") (ASX: GNM) is pleased to announce that it has received commitments to undertake a placement ("Placement") to raise \$3 million (before costs), which closed oversubscribed. The new shares to be issued under the Placement will be issued at a price of \$0.006 per share, representing a 23% discount to the volume weighted average price over the 15 trading days prior to the Company's trading halt.

Capital raised from the Placement will be used to continue the systematic drill testing of the Camel Creek Gold Project, Mikes Anomaly at Big Rush and testing at depth the high grade zones at Golden Cup. Funds will also be used for an initial resource estimate at Camel Creek to be followed by a mining and processing scoping study for Camel Creek.

Under the Placement, the Company will raise \$3,000,000 (before costs) and issue a total of 500,000,000 new shares to sophisticated and professional investors at \$0.006 per share ("Placement Shares"). The Placement 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 Placement will be completed in two tranches (being **Tranche 1** and **Tranche 2**) as set out below:

- (a) **Tranche 1:** The first tranche will be for an issue of 300,000,000 Placement Shares, (issued pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A); and
- (b) **Tranche 2:** The second tranche, which is conditional upon the Company obtaining shareholder approval, will be for the issue of:
 - (i) 200,000,000 Placement Shares; and
 - (ii) 40,000,000 Lead Manager Options.

The Company will seek shareholder approval for the issuance of the second tranche of the Placement and the Lead Manager Options via a General Meeting of the shareholders. The Company will provide details of a General Meeting of the shareholders in due course.

CPS Capital Group Pty Ltd acted as Lead Manager of the Placement ("**Lead Manager**"). The Lead Manager (or its nominee) will receive a 2% management fee (plus GST) of the total amount raised and 4% placing fee (plus GST) of the total amount raised. The Lead Manager (or its nominee) will also be entitled to be issued 40,000,000 GNMOB Listed Options upon full subscription of the Placement ("**Lead Manager Options**").

GNM Managing director, Cameron McLean commented on the announcement: *"With a number of important milestones scheduled for early 2022, it is highly encouraging to complete this oversubscribed capital raise as we set to build from a very active 2021. The Board would like to thank our shareholders for their continued support, and thanks and welcomes new shareholders to the Company."*

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

*****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.