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PRESS RELEASE

12 April 2006

Great Gold Mines share placement to raise A$5 million

Great Gold Mines NL (ASX: GNL and TSX-V: GGM) today announced that it has successfully completed a private placement of 111,111,111 new ordinary shares at 4.5 cents per share to raise A$5 million.

The issue, which was managed by BBY Limited in Australia, was placed with international and local institutions and sophisticated investors.

The issue will be in two separate tranches with the first tranche of 39.6m ordinary shares (A$1.8m) being issued immediately and the second tranche of 75.5m ordinary shares (A$3.2m) being issued following the approval of the Company's shareholders at an General Meeting to be held on 10 May 2006.

The placement funds will allow the Company to rapidly progress detailed exploration and evaluation of its Southern Laverton Tectonic Zone ("SLTZ") gold and base metal projects and for working capital. The SLTZ project area covers approximately 3,000 square kilometres of mostly contiguous tenements over a distance of 100 kilometres. The SLTZ is known to be highly prospective for large gold deposits.

The placement is being conducted in accordance with ASX and TSX listing rules where appropriate.

For further information, please contact:

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About Great Gold Mines

Great Gold Mines N.L. (ASX: GNL and TSX Venture Exchange TSX-V: GGM) is an Australian mineral explorer with its primary focus on gold. It has substantial landholdings in the Southern Laverton Tectonic Zone in Western Australia that it is exploring for gold.

For further information, please see our website at www.greatgoldmines.com.au