



Announcement Summary

Entity name

GREAT NORTHERN MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday March 22, 2021

The Proposed issue is:

- ☒ A standard pro rata issue (including non-renounceable or renounceable)
- ☒ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------------|--|
| GNM | ORDINARY FULLY PAID | 151,131,372 |
| GNMOB | OPTION EXPIRING 01-JUL-2023 | 151,131,372 |

Ex date

Tuesday March 30, 2021

+Record date

Wednesday March 31, 2021

Offer closing date

Friday April 16, 2021

Issue date

Friday April 23, 2021

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------------|--|
| GNM | ORDINARY FULLY PAID | 150,000,000 |
| GNMOB | OPTION EXPIRING 01-JUL-2023 | 150,000,000 |



Proposed +issue date

Monday March 29, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GREAT NORTHERN MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

22000002111

1.3 ASX issuer code

GNM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday March 22, 2021

1.6 The Proposed issue is:

- ☒ A standard +pro rata issue (non-renounceable or renounceable)
- ☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

GNM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

GNM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



| | |
|--|---|
| The quantity of additional +securities to be issued | For a given quantity of +securities held |
|--|---|

1

7

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

151,131,372

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares (with free attaching Shortfall Options), regardless of the size of their present holding by completing the Entitlement and Acceptance Form in accordance with the instructions set out on that form.

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

The Directors (in consultation with the Underwriter) reserve the right at their absolute discretion to place Shortfall Securities, to reject any applications for Shortfall Securities or to grant a lesser number of Shortfall Securities than applied for

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes**Attaching +Security****Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**☒ Existing class



Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ASX +security code and description**

GNMOB : OPTION EXPIRING 01-JUL-2023

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

151,131,372

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

☒ Yes

Describe the limits on over-subscription

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares (with free attaching Shortfall Options), regardless of the size of their present holding by completing the Entitlement and Acceptance Form in accordance with the instructions set out on that form.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes



Describe the scale back arrangements

The Directors (in consultation with the Underwriter) reserve the right at their absolute discretion to place Shortfall Securities, to reject any applications for Shortfall Securities or to grant a lesser number of Shortfall Securities than applied for

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Details of company options where holders entitled to participate in the offer

ASX +security code and description

GNMOA : OPTION EXPIRING 15-DEC-2021

Date Option must be exercised by

Wednesday March 31, 2021

ASX +security code and description

GNMOB : OPTION EXPIRING 01-JUL-2023

Date Option must be exercised by

Wednesday March 31, 2021

ASX +security code and description

GNMOF : OPTION EXPIRING 01-NOV-2022

Date Option must be exercised by

Wednesday March 31, 2021

Part 3C - Timetable**3C.1 +Record date**

Wednesday March 31, 2021

3C.2 Ex date

Tuesday March 30, 2021

3C.4 Record date

Wednesday March 31, 2021



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Wednesday April 7, 2021

3C.6 Offer closing date

Friday April 16, 2021

3C.7 Last day to extend the offer closing date

Tuesday April 13, 2021

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday April 19, 2021

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Wednesday April 21, 2021

3C.11 +Issue date

Friday April 23, 2021

3C.12 Date trading starts on a normal T+2 basis

Monday April 26, 2021

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday April 28, 2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

CPS Capital Group Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Underwriter has agreed to fully underwrite the Rights Issue Offer

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

\$10,000 cash and 4% (plus GST) of the underwritten amount

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

indices fall, no official quotation, restriction on allotment, misleading statements, ASIC or other prosecution, takeover panels, hostilities, authorisation, indictable offence



3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To advance exploration at Company's existing Projects in North Queensland in addition to augmenting working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries except Australia, New Zealand or the United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.greatnorthernminerals.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|---|-------------------------------------|
| +Security holder approval | Friday June 18, 2021 | <input checked="" type="checkbox"/> Estimated | |

Comments

Tranche 2 (half of free attaching Placement Options and half of Lead Manager Options) will require shareholder approval

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

GNM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

150,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

GNMOB : OPTION EXPIRING 01-JUL-2023

Number of +securities proposed to be issued

150,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Nil consideration, free-attaching Options to the Placement on a 1 for 1 basis

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Monday March 29, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

59,208,039 Placement Shares, 75,000,000 free-attaching Options to the Placement, 10,000,000 lead manager options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

90,791,961 Placement Shares

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

CPS Capital Group Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee (plus GST) of the total amount raised, for managing the Placement and 4% placing fee (plus GST) of the total amount raised, for the shares placed via the Placement. The Lead Manager (or its Nominee) will also be entitled to be issued 20,000,000 GNMOB Listed Options for assisting to achieve full subscription of the Placement.



7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To advance exploration at Company's existing Projects in North Queensland in addition to augmenting working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue