

Great Northern Minerals Limited

ACN 000 002 111

Options Prospectus

For an offer of:

- (a) 33,333,333 New Listed Options to the Placement Participants (**Placement Offer**);
 - (b) 20,000,000 New Listed Options to the Lead Manager (**Lead Manager Offer**); and
 - (c) 13,000,000 New Listed Options to the Directors and Secretary (**Management Offer**),
- (collectively, the **Offers**).

The Offers are not underwritten.
The Offers close at 5.00pm WST on 29 June 2023.

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Listed Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Cameron McLean (Managing Director)
Ariel (Eddie) King (Non-Executive Chairman)
Simon Coxhell (Non-Executive Director)
Donald Garner (Non-Executive Director)

Company Secretary

Aida Tabakovic

Registered Office & Principal Place of Business

Level 1, 33 Colin Street
West Perth WA 6005

Telephone: +61 (08) 9481 0389
Email: info@greatnorthernminerals.com.au
Website: www.greatnorthernminerals.com.au

ASX Code

GNM

***Share Registry**

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: +61 (08) 9323 2000

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

***Auditor**

William Buck Audit (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth WA 6000

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

Contents

IMPORTANT INFORMATION.....	4
TIMETABLE AND IMPORTANT DATES.....	6
1. DETAILS OF THE OFFERS.....	7
2. RISK FACTORS.....	12
3. PURPOSE AND EFFECT OF THE OFFERS	17
4. RIGHTS ATTACHING TO SECURITIES.....	20
5. ADDITIONAL INFORMATION	23
6. DIRECTOR'S CONSENT	31
7. DEFINITIONS.....	32
Annexure A – Pro-Forma Statement of Financial Position	34

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 29 June 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.greatnorthernminerals.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Listed Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Effective Date of Consolidation	14 June 2023
Lodgement of Prospectus with ASIC and ASX	29 June 2023
Opening Date of Offers	29 June 2023
Issue of New Listed Options ¹	29 June 2023
Closing Date of Offers (5pm WST)	29 June 2023
Dispatch of holding statements in respect of the Offers	29 June 2023
Expected date for Quotation of the New Listed Options	6 July 2023

Notes:

1. The New Listed Options will be issued on a post-Consolidation basis following approval under Resolution 6 approved at the Company's General Meeting on 13 June 2023.

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the New Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFERS

1.1 Background to the Offers

On 26 April 2023, the Company announced it was undertaking a capital raising of \$1,250,000 (before costs) (**Placement**), through the issue of Shares and New Listed Options (exercisable at \$0.06 (post-Consolidation) with an expiration date of 1 July 2025) (**Placement Options**) to sophisticated and professional investors.

The Placement consisted of 500,000,000 Shares (pre-Consolidation) (or 33,333,333 (post-Consolidation)) (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.0025 per Placement Share, with one (1) free attaching Placement Option for every Placement Share subscribed for and issued (total of 33,333,333 New Listed Options). The Placement Shares were issued in two separate tranches. A total of 317,262,744 Placement Shares (pre-Consolidation) (being 21,150,850 (post-Consolidation)) (**Tranche 1 Shares**) were issued pursuant to its existing capacity available under Listing Rules 7.1 and 7.1A as follows:

- (a) 146,357,646 Tranche 1 Shares (pre-Consolidation) (9,757,177 (post-Consolidation)) issued pursuant to the Company's existing capacity available under Listing Rule 7.1; and
- (b) 170,905,098 Tranche 1 Shares (pre-Consolidation) (11,393,673 (post-Consolidation)) issued pursuant to the Company's existing capacity available under Listing Rule 7.1A.

The Company obtained Shareholder approval at its general meeting held on 13 June 2023 (**General Meeting**) to (amongst other things) issue the remaining 182,737,256 Placement Shares (12,182,483 post-Consolidation) (**Tranche 2 Shares**) and 12,182,483 New Listed Options (post-Consolidation) under the Placement. At the General Meeting, the Company also received Shareholder approval to issue:

- (a) 20,000,000 New Listed Options to CPS Capital Group Pty Ltd (and/or their nominees) (**Lead Manager**);
- (b) 12,000,000 New Listed Options to the Directors, Cameron McLean (and/or his nominee), Simon Coxhell (and/or his nominee), Donald Garner and Ariel King (and/or his nominee); and
- (c) 1,000,000 New Listed Options to Company Secretary, Aida Tabakovic (and/or her nominee) (**Secretary**).

On 14 June 2023, the Company issued the remaining 182,737,256 Shares under the Placement.

The 33,333,333 (post-Consolidation) New Listed Options will be issued pursuant to this Prospectus and in accordance with the timetable set out at the commencement of this Prospectus (and otherwise in accordance with the ASX Listing Rules).

The Company is precluded from issuing a 'cleansing' notice in respect of the New Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. Consequently, the Company is issuing the New Listed Options pursuant to this Prospectus to those persons who are entitled to receive New Listed Options arising from their participation in the Placement (**Placement Participants**), the Lead Manager, Director or Secretary. This Prospectus has also been issued to facilitate secondary trading of the New Listed Options and any Shares issued upon exercise of the New Listed Options to be issued under the Offers.

The Placement was managed by the Lead Manager who will receive:

- (a) a management fee equal to 2% of all funds raised under the Placement for managing the Placement;
- (b) a placement fee equal to 4% on all funds raised for shares placed under the Placement; and
- (c) 20,000,000 Listed Options (post-Consolidation) at an issue price of \$0.0001.

The New Listed Options will be issued on the terms and conditions set out in Section 4.2.

All Shares issued on exercise of the New Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

For further details regarding the Capital Raising, refer to the Company's announcement dated 26 April 2023.

1.2 The Offers

This Prospectus invites the:

- (a) Placement Participants to apply for a total of up to 33,333,333 New Listed Options in accordance with their entitlements under the Placement;
- (b) Lead Manager to apply for a total of up to 20,000,000 New Listed Options in accordance with the Lead Manager Mandate; and
- (c) Directors and Secretary to apply for a total of up to 13,000,000 New Listed Options (3,000,000 for each Director and 1,000,000 for the Secretary) in accordance with the Resolutions passed at the General Meeting.

The Placement Participants, Lead Manager, Directors and Secretary will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants, Lead Manager, Directors and Secretary can accept their respective Offers. Refer to Section 1.6 for details on how to apply for New Listed Options.

No funds will be raised from the New Listed Options issued in connection with the Placement as they are free attaching to the Shares on a 1:1 basis. Furthermore, no funds will be raised in connection with the Management Offer as these are being issued to incentivise and rewards the Directors and Secretary.

A total of \$2,000 will be raised from the New Listed Options issued in connection with the Lead Manager Offer as they are being issued at an issue price of \$0.0001 each.

The Company intends to apply the funds raised from the Placement in accordance with the table set out in Section 3.2.

All New Listed Options offered under this Prospectus will be issued on the same terms and conditions, as set out in Section 4.2. Subject to the quotation requirements of the ASX Listing Rules, the New Listed Options issued under this Prospectus will form a new class of listed security of the Company.

All Shares issued on exercise of the New Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offers are not being underwritten.

1.4 Minimum Subscription

There is no minimum subscription under any of the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **29 June 2023**.

The Offers will close at **5:00pm WST on 29 June 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offers

Only the Placement Participants, Lead Manager, Directors and Secretary will be provided a copy of this Prospectus and an Application Form in respect of the Offers. Applications for New Listed Options must be made by the Placement Participants, Lead Manager, Directors and Secretary at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Placement Participants, Lead Manager, Directors and Secretary may only make an application in accordance with their entitlement under the Placement Offer, Lead Manager Offer and Management Offer (as applicable).

New Listed Options issued in connection with the Placement Offer and Management Offer will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these New Listed Options.

New Listed Options issued in connection with the Lead Manager Offer are being issued at an issue price of \$0.0001 each. Accordingly, Applicants who are applying for these New Listed Options must follow the payment instructions set out in their Application Form.

Completed Application Forms must be posted to the Company's Share Registry as follows:

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Completed Application Forms must reach the address set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Listed Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Listed Options under the Offers. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 Lead Manager

The Company engaged the services of the Lead Manager to manage the Placement. Refer to Section 5.5 for a summary of the material terms of the mandate between the Company and Lead Manager (**Lead Manager Mandate**).

1.8 ASX quotation

Application for Official Quotation of the New Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The New Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the New Listed Options, the New Listed Options will be issued on an unquoted.

The fact that ASX may grant official quotation to the New Listed Options is not to be taken in any way as an indication of the merits of the Company or the New Listed Options now offered under this Prospectus.

1.9 Issue of New Listed Options

The New Listed Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Listed Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offers are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for New Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Secretary on +61 8 9481 0389, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company specific

2.2.1 Additional requirements for capital

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its project and it may impact on the Company's ability to continue as a going concern.

2.2.2 Environmental Rehabilitation

Legislation in Queensland has recently been amended to enshrine progressive rehabilitation of mining projects in law, including providing for alternative forms of surety. Previously holders of an environmental authority (**EA**) were required to provide to the Department of Environment and Science financial assurance (as security) for compliance with the environmental authority. The concept of financial assurance has now been replaced with an Estimated Rehabilitation Cost (**ERC**) which is advised by the Department.

The Company has recalculated its rehabilitation provision for Golden Ant under the ERC calculator provided by the Queensland Department of Environment and Science. Rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect this liability to rehabilitate the exploration sites. Factors that will affect this liability include changes in regulations, prices fluctuations, changes in technology, changes in timing of cash flows which are based on life of the site or the term of the exploration licence and changes to discount rates. When these factors change or are known in the future, such differences will impact rehabilitation provision in the period in which it becomes known or becomes certain.

2.2.3 In-Country Risks – Finland

The Company intends to carry out exploration and development activities in Finland. Economically, the Finnish real GDP growth rebounded by 3.0% in 2021. However, with the geopolitical crisis in Ukraine, it has been forecasted that Finland's growth in GDP will be lower as compared with previous years. The slower GDP growth has primarily stemmed from surging energy prices and weaker export demand from Russia and the country's primary European trading partners. Any material changes in government policies or legislation may further adversely affect the viability and profitability of the Company's assets and operations.

2.3 Industry specific

2.3.1 Exploration and mining operations and drilling risk

The Company's exploration activities on gold projects in Queensland may be subject to a number of risks inherent in such operations, including:

- (a) mining regulation by state and local governments; and
- (b) costs of complying with environmental laws and regulatory requirements in Queensland.

Additionally, the Company's drilling activities in Queensland carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment and the effects of geographical remoteness.

2.3.2 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break down, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

2.3.3 Health, safety and environmental matters

Exploration, development and production of gold and other minerals involves risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic substances. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

2.3.4 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the

activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

2.3.5 Commodity and currency price risk

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of gold and other minerals may have an impact on the economic viability of the Company's projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

2.3.6 Government policy changes

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

2.3.7 Grant of applications

The Company has exploration licenses in Queensland, as announced in its recent ASX announcements, there can be no assurance that tenement applications that are currently pending will be granted. There can also be no assurance that when the tenement is granted, it will be granted in its entirety. Some of the tenement area applied for may be excluded.

Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, if the exploration licence is granted, the Company could lose title to or its interest in its tenement if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.4 General risks

2.4.1 General economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

2.4.2 Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price

of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

2.4.3 Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.4 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.4.5 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.4.6 Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

2.4.7 Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The primary purposes of this Prospectus are to:

- (a) issue the New Listed Options under the Offers;
- (b) obtain Quotation of the New Listed Options;
- (c) facilitate secondary trading of the New Listed Options issued under the Offers; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the New Listed Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus in respect of the Offers to the Placement Participants, Lead Manager, Directors and Secretary. Issuing the New Listed Options under this Prospectus will enable persons who are issued the New Listed Options to on-sell their New Listed Options, and any Shares issued on exercise of the New Listed Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Proposed use of funds

No funds will be raised from the New Listed Options issued in connection with the Placement Offer as they are free attaching to the Shares on a 1:1 basis or Management Offer as they are being issued to reward and incentive the Directors and Secretary. A total of \$2,000 will be raised from the New Listed Options issued in connection with the Lead Manager Offer as they are being issued at an issue price of \$0.0001 each.

The Company intends to apply the funds raised from the Placement (approximately \$1,250,000) in accordance with the table set out below.

Use of Funds	\$
Existing Assets: Survey, drilling, consulting and assays on Golden Cup, Camel Creek, Douglas Creek, NSW REE	828,000
Proposed New Finland Assets: Mapping, sampling and consulting.	100,000
Working capital and costs of capital raising	322,000
Total	\$1,250,000

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are

ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 5.9 for details of the estimated expenses of the Offers.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all New Listed Options offered under this Prospectus are issued) will be that 66,333,333 New Listed Options will be issued.

The effect of the Offers on the capital structure of the Company is set out in Section 3.6.

3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Listed Options proposed to be issued under the Offers is 66,333,333 New Listed Options. If all these New Listed Options are exercised, the Shares issued on exercise will represent approximately 30.02% of the Shares on issue following completion of the Offers.

3.5 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 31 December 2022 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers and the Placement.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming all New Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number ¹
Shares	
Shares on issue as at the date of this Prospectus ²	154,604,020
Total Shares on issue on completion of the Offers	154,604,020
Options	
Options on issue as at the date of this Prospectus:	

Listed Options exercisable at \$0.33 on or before 1 July 2023	31,310,474
Unlisted Options exercisable at \$0.36 on or before 19 November 2023	1,484,161
Unlisted Options exercisable at \$0.44 on or before 19 November 2023	1,484,161
Unlisted Options exercisable at \$0.50 on or before 19 November 2023	1,484,161
Subtotal	35,762,957
New Listed Options to be issued pursuant to the Placement Offer ³	33,333,333
New Listed Options to be issued pursuant to the Lead Manager Offer ³	20,000,000
New Listed Options to be issued pursuant to the Management Offer ³	13,000,000
Subtotal	66,333,333
Total Options on issue on completion of the Offers	102,096,290

Notes:

- 1 The figures are on a post-Consolidation basis following approval of the Company's recent Consolidation at the General Meeting on 13 June 2023.
- 2 Shares currently on issue includes 7,333,333 Consideration Shares, 21,150,850 Tranche 1 Shares and 12,182,484 Tranche 2 Shares pursuant to the Placement and Acquisition. The Consideration Shares and Tranche 1 Shares were issued on 22 May 2023 and 8 May 2023 respectively. The remaining 12,182,484 Tranche 2 Shares were issued on 14 June 2023 following Shareholder approval at the General Meeting.
- 3 New Listed Options are exercisable at \$0.06 on or before 1 July 2025. The full terms and condition of the New Listed Options are set out in Section 4.2.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, no persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only New Listed Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders as a result of the issue of Shares under the Capital Raising in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

All Shares issued following the exercise of the New Listed Options will rank *pari passu* in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all Shares issued upon exercise of New Listed Options issued under the Offers.

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, the Shares offered under this Prospectus will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares of the affected class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares of the affected class.
- (e) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances where the applicable laws permit it to do so.
- (f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (g) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out between the Shareholders.
- (h) Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them and in proportion to the amounts paid or credited as paid.

4.2 Terms of the New Listed Options

The terms and conditions of the New Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.06 (post-Consolidation) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 July 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Quotation**

The Company will apply for quotation of the Options.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.greatnorthernminerals.com.au.

5.2 Nature of this Prospectus

The New Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2022;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 21 October 2022.

Date	Title
27/06/2023	Security Class Suspension from Quotation
14/06/2023	Cleansing Prospectus
14/06/2023	Application for quotation of securities - GNM
13/06/2023	Results of Meeting
09/06/2023	Consolidation/Split – GNM

05/06/2023	Option Expiry Notification
23/05/2023	Initial Director's Interest Notice
23/05/2023	Final Director's Interest Notice
23/05/2023	GNM Board Changes
22/05/2023	Cleansing Prospectus
22/05/2023	Application for quotation of securities – GNM
22/05/2023	Completion of Acquisition of Finland Lithium Project
10/05/2023	Letter to Shareholders – Notice of General Meeting
10/05/2023	Notice of General Meeting/Proxy Form
08/05/2023	Cleansing Prospectus
08/05/2023	Application for quotation of securities – GNM
28/04/2023	Quarterly Activities and Cashflow Reports
26/04/2023	Proposed issue of securities – GNM
26/04/2023	GNM to acquire Lithium Projects in Finland and Capital Raise
21/04/2023	Trading Halt
15/03/2023	Half Year Report and Accounts
01/03/2023	Big Rush Sale Completed
20/02/2023	Prospective rare earth tenement granted in NSW
02/02/2023	Successful completion of Douglas Creek drill program
31/01/2023	Quarterly Activities and Cashflow Reports
30/01/2023	Big Rush sale moving to completion
23/12/2022	Extension to the Sale of Big Rush Gold Project
30/11/2022	Results of Meeting
09/11/2022	GNM presenting at Noosa Mining Investor Conference
07/11/2022	Drilling commences at Douglas Creek
02/11/2022	Change of Director's Interest Notice x 4
02/11/2022	Option Expiry
02/11/2022	Initial Director's Interest Notice

02/11/2022	Director Appointment
31/10/2022	Quarterly Activities and Cashflow Reports
31/10/2022	Letter to Shareholders – Notice of Annual General Meeting
31/10/2022	Notice of Annual General Meeting/Proxy Form
27/10/2022	Douglas Creek Drilling Update
26/10/2022	High grade intersects from Golden Cup assays
25/10/2022	Sale of Big Rush Gold Project
21/10/2022	Reinstatement to Quotation
21/10/2022	Appendix 4G and Corporate Governance Statement

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.052	23-29 March 2023 and 17-19 April 2023
Lowest	\$0.025	28 June 2023
Last	\$0.025	28 June 2023

5.5 Lead Manager Mandate

The Company engaged the services of the Lead Manager to manage the Placement. Pursuant to the Lead Manager Mandate, the Company has agreed to pay/issue the Lead Manager:

- (a) a management fee equal to 2% of all funds raised under the Placement for managing the Placement;
- (b) a placement fee equal to 4% on all funds raised for shares placed under the Placement; and
- (c) 20,000,000 Listed Options (post-Consolidation) at an issue price of \$0.0001.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

5.6 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2021 ¹	FY 2022 ¹	FY 2023 ¹
Cameron McLean ²	\$200,000	\$200,000	\$200,000
Simon Coxhell ³	\$200,000	\$195,867	\$50,000
Donald Garner ⁴	Nil	Nil	\$50,000
Ariel (Eddie) King ⁵	Nil	Nil	\$5,556

Notes:

- 1 Excluding superannuation.
- 2 Cameron McLean was appointed as director on 12 October 2018.
- 3 Simon Coxhell was appointed as technical director on 1 April 2020. Simon Coxhell transitioned to non-executive director role effective 30 June 2022.
- 4 Donald Garner was appointed as director on 1 November 2022.
- 5 Ariel (Eddie) King was appointed as director on 22 May 2023. Eddie King's annual Non-Executive Chairman fee is \$50,000 per annum.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 21 October 2022.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options
----------	--------	---------

Cameron McLean	1,650,201 ¹	134,000 ¹
Simon Coxhell	322,451 ²	12,532 ²
Donald Garner	40,000 ³	200,000 ³
Ariel (Eddie) King	2,126,667 ⁴	120,239 ⁵

Notes:

- 1 Cameron McLean:
 - (a) Directly holds 126,115 Shares and 23,121 Options exercisable at \$0.33 on or before 1 July 2023;
 - (b) Indirectly by Remlain Pty Ltd holds 412,000 Shares and 34,334 Options exercisable at \$0.33 on or before 1 July 2023;
 - (c) Indirectly by Cale Consulting Pty Ltd <The McLean Tyndall Family Trust> holds 612,352 Shares and 76,545 Options exercisable at \$0.33 on or before 1 July 2023; and
 - (d) Indirectly by Cale Retirement Pty Ltd <Cale Retirement A/C> holds 499,734 Shares.
- 2 322,451 Shares and 12,532 Options (exercisable at \$0.33 on or before 1 July 2023) are held by Simon Coxhell indirectly through SC Lock Pty Ltd <SC Safe Super Fund A/C>.
- 3 Donald Garner:
 - (a) Directly holds 40,000 Shares; and
 - (b) Indirectly by Goatfell Super Fund Pty Ltd holds 200,000 Options exercisable at \$0.33 on or before 1 July 2023.
- 4 2,126,667 Shares are held by King Corporate Pty Ltd, an entity associated with Eddie King.
- 5 120,239 Options exercisable at \$0.33 on or before 1 July 2023 are indirectly held by King Corporate Pty Ltd, an entity associated with Eddie King.

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and

takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$115,508.24 (including GST and disbursements) in respect of general legal services provided to the Company.

Pursuant to Section 716 of the Corporations Act, CPS Capital has given, and has not withdrawn its consent to being named as lead manager to the Placement in this Prospectus. CPS Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.5 for details of the fees payable to CPS Capital as consideration for services provided in respect of the Placement and the Option Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has received fees of \$311,512.85 (including GST) in respect of services provided to the Company.

Computershare Investor Services Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$5,000
ASIC fees	\$3,206
Miscellaneous	\$1,794
Total	\$10,000

Note: The Company engaged the services of CPS Capital to manage the Placement. Refer to Section 5.5 for details of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate.

5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the

Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

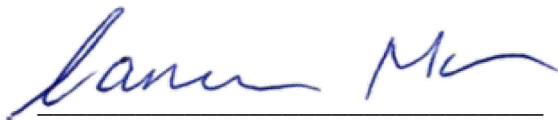
This Prospectus is dated 29 June 2023 and is issued by Great Northern Minerals Limited (ACN 000 002 111).

The Directors have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of the Company:

A handwritten signature in blue ink, appearing to read 'Cameron McLean', is written over a horizontal line.

Cameron McLean
Managing Director
Great Northern Minerals Limited

7. DEFINITIONS

Acquisition means the Company acquiring 100% of the issued share capital of Stedle Exploration AB (Swedish Company number 5594097932) for the purposes of acquiring a 100% legal and beneficial interest in the Sukula Pegmatite Project and Kuusisuo Lithium Greisen and Pegmatite Project.

Applicant means a Placement Participant who applies for New Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

Capital Raising has the meaning given to it in Section 1.1.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5.00pm WST on 29 June 2023 (unless extended).

Company or **GNM** means Great Northern Minerals Limited (ACN 000 002 111).

Consolidation means the Company's 15:1 Securities consolidation approved pursuant to Resolution 6 at the General Meeting.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

General Meeting means the Company's general meeting held on 13 June 2023.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Lead Manager or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Offer means the issue of 20,000,000 New Listed Options to CPS Capital (and/or its nominees).

Listing Rules means the Listing Rules of the ASX.

Management Offer means the issue of 13,000,000 New Listed Options to the Directors and the Secretary.

New Listed Options means options to be issued to the Placement Participants, Lead Manager, Directors and Secretary on the terms and conditions set out in Section 4.2.

Offers means the Placement Offer, Lead Manager Offer and Management Offer.

Official List means the official list of ASX.

Opening Date means 29 June 2023.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Placement Offer means the issue of 33,333,333 New Listed Options to the Placement Participants.

Placement Participant means a person who participated in the Placement, Company Placement and Options Placement (as applicable) and **Placement Participants** has a corresponding meaning.

Prospectus means this prospectus dated 29 June 2023.

Quotation and **Official Quotation** means official quotation on ASX.

Secretary means Ms Aida Tabakovic (and/or her nominees)

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

	GNM Consolidated Group (Audited) 31 December 2022 \$	Pro forma balance sheet (Consolidated) (Unaudited) 31 May 2023 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents ¹	887,143	2,127,143
Trade and other receivables	111,976	111,976
Prepayments	167,378	167,378
TOTAL CURRENT ASSETS	1,166,497	2,406,497
NON-CURRENT ASSETS		
Plant & Equipment	76,904	76,904
Right of Use asset	25,925	25,925
Exploration and evaluation assets	3,231,691	3,231,691
TOTAL NON-CURRENT ASSETS	3,334,520	3,334,520
TOTAL ASSETS	4,501,017	5,741,017
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	98,661	98,661
Lease liability	17,114	17,114
Provision	4,345,852	4,345,852
TOTAL CURRENT LIABILITIES	4,461,627	4,461,627
NON-CURRENT LIABILITIES		
Lease liability	11,669	11,669
Provision	2,218,108	2,218,108
TOTAL NON-CURRENT LIABILITIES	2,229,777	2,229,777
TOTAL LIABILITIES	6,691,404	6,691,404
NET LIABILITIES	(2,190,387)	(950,387)
EQUITY		
Contributed Equity ¹	86,341,207	87,591,207
Reserves	591,331	591,331
Accumulated losses ¹	(87,904,995)	(87,914,995)
Equity attributable to owners of the Parent Entity	(972,457)	267,543
Non-controlling interest (60% Ion Minerals)	(1,217,930)	(1,217,930)
TOTAL EQUITY	(2,190,387)	(950,387)

Notes:

1. Includes net proceeds of the Placement (being \$1,250,000) and estimated expenses of the Offer (\$10,000).