

## ASX ANNOUNCEMENT

1 November 2019

### NON-RENOUNCEABLE RIGHTS ISSUE & OPTIONS OFFER

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Further to its 3 September 2019 announcement, **Great Northern Minerals Limited** (ACN 000 002 111) (ASX:GPP, to be GNM) (**Company**) (formerly Greenpower Energy Limited) is pleased to announce the following offers (**Offers**):

- (a) a pro-rata non-renounceable rights issue (**Rights Issue**) of 58,044,861 fully paid ordinary shares at \$0.01 each (**New Shares**) to raise approximately \$580,449 on the basis of one (1) New Share for every five (5) existing shares held at the record date of Thursday 7 November 2019 (**Record Date**) with:
  - (i) one (1) free attaching unlisted option for every two (2) New Shares issued, exercisable at \$0.016 on or before 1 May 2020; (**New Unlisted Options**), and
  - (ii) one (1) free attaching listed option for every two (2) New Shares issued, exercisable at \$0.022 on or before 1 July 2023 (**New Listed Options**),
- (b) an options offer of 120,000,000 New Options (**Options Offer**) in relation to the Company's placement of 90,000,000 Shares (on a Post-Consolidation basis, at \$0.01 each, which raised \$900,000 before expenses) (**Placement**) with:
  - (i) one (1) free attaching New Unlisted Option for every two (2) Placement Shares issued, exercisable at \$0.016 expiring 1 May 2020;
  - (ii) one (1) free attaching New Listed Option for every two (2) Placement Shares issued, exercisable at \$0.022 expiring 1 July 2023; and
  - (iii) 30,000,000 New Listed Options to the Lead Manager as part consideration for its services in relation to the Placement and Rights Issue.

The Offers are part of the Company's capital raising announced on 3 September 2019 (**Capital Raising**).

The Company lodged a Prospectus (**Prospectus**) for the Offers with ASIC and ASX on Friday 1 November 2019 and an Appendix 3B accompanies this announcement.

The Rights Issue is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (AEDT) (2:00pm AWST) on the Record Date of Thursday 7 November 2019, whose registered address is in Australia or New Zealand.

The Options Offer is being made to participants in the Company's recent Placement, as announced on 3 September 2019 and approved by Shareholders on 18 October 2019.

Shares under the Rights Issue will be offered at \$0.01 per New Share. The maximum number of New Shares which may be issued under the Rights Issue is 58,044,861 to raise approximately \$580,449 (before expenses, based on the current capital structure of the Company).

New Shares issued under the Rights Issue will rank equally with existing shares and the Company will apply for official quotation of the New Shares and New Listed Options.

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Optionholders are not entitled to participate in the Rights Issue without first exercising their options to be registered as a Shareholder on the Record Date, in accordance with the terms and conditions of their options.

Xcel Capital Pty Ltd has been appointed as the Lead Manger to the Offers and will be paid fees for its services on the terms and conditions set out in Section 5.5 of the Prospectus.

The Offers are not underwritten.

### Timetable

The indicative timetable for Offers are as follows:

EVENT	DATE
Prospectus lodged with ASIC Announcement of Offers, Prospectus and Appendix 3B lodged with ASX	Friday 1 November 2019
Notice of Offers sent to Optionholders	Monday 4 November 2019
Notice of Offers sent to Shareholders	Monday 4 November 2019
Ex Date (date from which Shares commence trading without the entitlement to participate in the Rights Issue)	Wednesday 6 November 2019
Record Date for determining Entitlements (date for determining Shareholder entitlements to participate in the Rights Issue)	Thursday 7 November 2019
Opening Date of Offers Prospectus sent to Shareholders	Friday 8 November 2019
Closing Date of Offers	5:00pm AEDT (2:00pm WST) Wednesday 20 November 2019
New Shares and New Listed Options quoted on a deferred settlement basis	Thursday 21 November 2019
Notification of under-subscriptions to ASX	Thursday 21 November 2019
Issue date	Monday 25 November 2019
Quotation of New Shares and New Listed Options Dispatch of holding statements	Tuesday 26 November 2019

\* *Dates are indicative.*

\*\* *Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Securities*

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Following completion of the Rights Issue and Options Offer:

- (a) the Company will have issued up to approximately 58,044,861 New Shares (under the Rights Issue), resulting in total Shares on issue being approximately 348,269,170;
- (b) the Company will have issued up to approximately 74,022,430 New Unlisted Options and 104,022,430 New Listed Options, as follows:
  - (i) under the Rights Issue;
    - (I) a maximum of 29,022,430 New Listed Options; and
    - (II) a maximum of 29,022,430 New Unlisted Options;
  - (ii) under the Options Offer;
    - (I) a maximum of 75,000,000 New Listed Options; and
    - (II) a maximum of 45,000,000 New Unlisted Options.

Xcel Capital Pty Ltd has been appointed lead manager to the Rights Issue, and will be paid fees for its services, pursuant to the terms and conditions set out in 5.5 of the Prospectus.

A copy of the Prospectus is available on ASX's and the Company's website.

### Use of Funds

The Company intends to apply the funds raised from the Rights Issue (noting no funds will be raised from the Options Offer) as follows:

Source of Funds to be Used	\$ Full Subscription
Placement Funds	\$900,000
Rights Issue Funds	\$580,449
<b>Total Capital Raising Funds (Placement and Rights Issue)</b>	<b>\$1,480,449</b>
Use of Capital Raising Funds**	\$ Full Subscription
Drilling and assays	\$524,750
Environmental Rehabilitation & Monitoring	\$250,000
Rates and Rents	\$404,110
Working Capital*	\$301,589
<b>Total</b>	<b>\$1,480,449</b>

\* Includes expenses of the Offers and Lead Manager Fees.

\*\* The above use of funds is a statement of current intentions as at the date of this Notice, it is indicative and subject to change.

\*\*\* In the event the Rights Issue is not fully subscribed, the above use of funds will be scaled back at the Board's discretion. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

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### Background

The Rights Issue and Options Offer are part of the Company's multi-tranche Capital Raising, as announced on 3 September 2019, comprising of the following:

- (a) the multi-tranche Placement:
  - (i) tranche 1 shares;
  - (ii) tranche 2 shares;with free-attaching New Unlisted Options and New Listed Options on the basis of one for every two Placement Shares; and
- (b) the Rights Issue.

If you have any queries concerning the Rights Issue or Options Offer, please contact your financial adviser or the Company Secretary on +61 8 6481 0389.

**Aida Tabakovic**  
**COMPANY SECRETARY**  
**GREAT NORTHERN MINERALS LIMITED**



**Great Northern Minerals Limited**  
**(ACN 000 002 111)**  
(formerly Greenpower Energy Limited)

## **Prospectus**

For:

- (a) an offer of a pro rata non-renounceable Rights Issue on the basis of one (1) New Share for every five (5) existing Shares held, at an issue price of \$0.01 per New Share, to raise up to \$580,449 (before expenses), with:
  - (i) one (1) free attaching New Listed Option for every two (2) New Shares issued under the Rights Issue; and
  - (ii) one (1) free attaching New Unlisted Option for every two (2) New Shares issued under the Rights Issue,**(Rights Issue Offer)**; and
- (b) an offer of:
  - (i) 75,000,000 New Listed Options; and
  - (ii) 45,000,000 New Unlisted Options,being the free-attaching Placement Options and Lead Manager Options,  
**(Options Offer)**.

**The Lead Manager to the Offer is Xcel Capital Pty Ltd**



The Offers are not underwritten

The Offers close at 5.00pm AEDT (2:00pm WST) on 20 November 2019

### **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 2001.

If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

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Big Rush Gold Project in Northern Queensland

## IMPORTANT INFORMATION

This Prospectus is dated 1 November 2019 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 Shares and 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 Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Risk Factors affecting the Company set out in Section 2. Eligible Shareholders 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.greenpowerenergy.com.au](http://www.greenpowerenergy.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. Any Shareholder or Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

### OVERSEAS SHAREHOLDERS

New Shares will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. This is because the Company has determined that it would be unreasonable to make the Offer under this Prospectus to such Shareholders having regard to the number of Shareholders in the places where the Offer would be made, the number and value of the New Shares that would be offered and the costs of complying with the legal requirements of those places. The distribution of this Prospectus in jurisdictions outside of Australia and 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.

### LEAD MANAGER ARRANGEMENTS (Refer to Section 5.5)

The Company has engaged Xcel Capital Pty Ltd (**Xcel Capital**) pursuant to the terms of a lead manager mandate (**Lead Manager Mandate**) as the Lead Manager for the Capital Raising, including the Offers, and for the placement of any Shortfall that arises as a result of the Rights Issue. Xcel Capital will receive the following fees for its Lead Manager and offer management services:

- (a) \$65,000 (plus GST) on completion of the Capital Raising;
- (b) 6% on the total amount raised under the Capital Raising; and
- (c) 30,000,000 New Listed Options, on a Post-Consolidation basis (**Lead Manager Options**).

The material terms and conditions of the Lead Manager Mandate are set out in Section 5.5 of this Prospectus.

### RISK FACTORS (Refer to Section 2)

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 Securities 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 Securities offered for subscription 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 Securities.

#### **DIRECTORS' INTERESTS (Refer to Section 5.7)**

The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlements under the Rights Issue Offer are set out below.

Director	Cameron McLean	Gerard King	Simon Peters
Shares (Direct & Indirect)	6,253,500	16,578,521	122,885
Options (Direct & Indirect)	-	276,923	276,923
Voting Power (%)	2.72%	7.20%	0.05%
Entitlement to New Shares	1,250,700	3,315,704	24,577
Total Issue Price for New Shares (\$)	\$12,507	\$33,157.04	\$245.77
Entitlement to New Options	1,250,700	3,315,704	24,577

**Notes:**

Mr McLean intends to subscribe for his full Entitlement under this Prospectus

Mr King does not intend to subscribe for his Entitlement under this Prospectus.

Mr Peters intends to subscribe for his full Entitlement under this Prospectus

- The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting to be divided between the Directors as agreed, currently set at \$200,000.
- The Company incurred remuneration costs relating to its current and previous Directors of \$352,940 for the year ended 30 June 2018 and \$434,824 for the year ended 30 June 2019. In addition to the above, the Directors' remuneration costs from 1 July 2019 to the date of this Prospectus total approximately \$89,834.
- If a Director, at the request of the Board of Directors, performs extra services, the Company may pay that Director a fixed sum set by the Board of Directors for doing so. Directors are also reimbursed for out of pocket expenses incurred as a result of the directorship or any special duties.
- For the purpose of calculating Entitlement, it is assumed that no Options have been exercised.
- Mr King's interests are held via Pandora Nominees Pty Ltd and Tregear Pty Ltd.

#### **SUBSTANTIAL HOLDERS**

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	No. of Shares	%
Pandora Nominees Pty Ltd*	13,565,385	5.89

\* An entity associated with Director, Mr Gerard King.

In the event all Entitlements are accepted (or all Shortfall is placed) there will be no change to the substantial holders on completion of the Offers.



## CORPORATE DIRECTORY

### Directors

Cameron McLean (CEO & Managing Director)  
Gerard King (Non-Executive Chairman)  
Simon Peters (Non-Executive Director)

### Company Secretary

Aida Tabakovic

### Registered Office and Principal Place of Business

Level 1, 33 Colin Street  
WEST PERTH WA 6005

Telephone: +61 8 9481 0389  
Facsimile: +61 8 9463 6103

Website as at the date of this Prospectus:  
[www.greenpowerenergy.com.au](http://www.greenpowerenergy.com.au)

Future intended website:  
[www.greatnorthernminerals.com.au](http://www.greatnorthernminerals.com.au)

### Securities Exchange Listing

ASX Limited  
ASX Code at the date of this Prospectus: GPP  
Future intended ASX Code: GNM

### Share Registry\*

Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

### Solicitors

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

### Lead Manager

Xcel Capital Pty Ltd  
Level 29, 221 St Georges Terrace  
Perth WA 6000

### Auditors\*

William Buck Audit (WA) Pty Ltd  
Level 3, 15 Labouchere Road  
South Perth WA 6151

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

## TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC Announcement of Offers, Prospectus and Appendix 3B lodged with ASX	Friday 1 November 2019
Notice of Offers sent to Optionholders	Monday 4 November 2019
Notice of Offers sent to Shareholders	Monday 4 November 2019
Ex Date (date from which Shares commence trading without the entitlement to participate in the Rights Issue)	Wednesday 6 November 2019
Record Date for determining Entitlements (date for determining Shareholder entitlements to participate in the Rights Issue)	Thursday 7 November 2019
Opening Date of Offers Prospectus sent to Shareholders	Friday 8 November 2019
Closing Date of Offers	5:00pm AEDT (2:00pm WST) Wednesday 20 November 2019
New Shares and New Listed Options quoted on a deferred settlement basis	Thursday 21 November 2019
Notification of under-subscriptions to ASX	Thursday 21 November 2019
Issue date	Monday 25 November 2019
Quotation of New Shares and New Listed Options Dispatch of holding statements	Tuesday 26 November 2019

\* *Dates are indicative.*

\*\* *Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Securities*

## CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Directors of Great Northern Minerals Limited (formerly Greenpower Energy Limited), I am pleased to invite you to participate in a non-renounceable pro-rata rights issue offer on the basis of 1 New Share for every 5 Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.01 per New Share to raise approximately \$580,449 before costs, together with free attaching New Listed Options and New Unlisted Options on the basis of 1 New Listed Option and 1 New Unlisted Option for every 2 New Shares issued.

The Prospectus also contains an Options Offer which is an offer of free attaching New Listed Options and New Unlisted Options to participants of the Company's recent Placement.

The Offers form part of the Company's Capital Raising, as previously announced on 3 September 2019.

The Company recently acquired the Golden Cup, Camel Creek and Big Rush Gold Mines, known as the Golden Ant Project and Alphadale Project (**Golden Ant Project and Alphadale Project**). The three mines contain high-grade mineralisation and the Company is optimistic of meeting the exploration targets that have been defined. The potential quality and grade of the defined exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource. An initial resource statement is expected to be announced in the December 2019 Quarter.

The Capital Raising is being undertaken to fund the Company's intended resource drilling programs at the Golden Ant Project and Alphadale Project, to undertake a JORC certification of the Golden Ant Project and Alphadale Project and augment the Company's working capital. The Board is enthusiastic about the future of the Golden Ant Project and Alphadale Project, and sets out its intended use of funds in Section 3.1 below.

The Prospectus contains detailed information about the Rights Issue and Options Offer, the Company and its activities. Participation in the Offers and investment in the Company is subject to various risk factors, including but not limited to exploration and drilling risk, operational risks and commodity risks. The details of the Offers are contained in the Prospectus at Section 1 and the risk factors are detailed in Section 2.

I urge you to read this Prospectus carefully in its entirety before making a decision as to whether to invest in Company and, if required, seek professional advice before investing.

The Offers are made to Eligible Shareholders registered at the Record Date and to Placement Participants as applicable, who will be sent an Entitlement and Acceptance Form or Application form (as applicable) with the Prospectus. To accept your Entitlement, you will need to complete the Entitlement and Acceptance Form or Acceptance Form in accordance with the instructions contained in this Prospectus.

On behalf of the Directors, I thank you for your ongoing support.

Yours sincerely,  
**Gerard King**  
Chairman

# 1. DETAILS OF THE OFFERS

## 1.1 Details of the Offers

This Prospectus is in respect of the Rights Issue Offer and the Options Offer described below (collectively, **Offers**) which are part of a Capital Raising as announced by the Company on 3 September 2019 and set out in the Notice of Meeting dated 17 September 2019 (**Notice of Meeting**) in respect of the general meeting held on 18 October 2019 (**Meeting**).

On 30 October 2019 the Company effected a consolidation of its capital on a basis of 10 to 1 (**Consolidation**). Accordingly, the securities under this Prospectus will be issued on a Post-Consolidation basis.

### 1.1.1 Rights Issue Offer

The Company is making a pro rata non-renounceable rights issue (**Rights Issue Offer**) comprised of fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every five (5) existing Shares held, at an issue price of \$0.01 per New Share; with:

- (a) one (1) free attaching new listed option for every two (2) New Shares issued, exercisable at \$0.022 on or before 1 July 2023 (**New Listed Options**); and
- (b) one (1) free attaching new unlisted option for every two (2) New Shares issued, exercisable at \$0.016 on or before 1 May 2020 (**New Unlisted Options**),

(together, **New Options**).

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

Shares under the Rights Issue will be offered at \$0.01 per New Share (**Issue Price**).

The maximum number of New Shares which may be issued under the Rights Issue is 58,044,861 to raise approximately \$580,449 (before expenses, based on the current capital structure of the Company).

A maximum of 58,044,860 New Options, comprised of 29,022,430 free attaching New Listed Options and 29,022,430 free attaching New Unlisted Options, may be issued under the Rights Issue Offer, both forming new classes of Options, the rights and liabilities of which are set out in Section 4.

The number of New Shares and New Options to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form.

Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date will be entitled to participate in the Rights Issue Offer.

### 1.1.2 Options Offer

- (a) The Company is offering, pursuant to this Prospectus 120,000,000 New Options (**Options Offer**), comprised of the following:
  - (i) 15,000,000 Tranche 1 New Listed Options on a Post-Consolidation basis;
  - (ii) 15,000,000 Tranche 1 New Unlisted Options on a Post-Consolidation basis;
  - (iii) 30,000,000 Tranche 2 New Listed Options on a Post-Consolidation basis;
  - (iv) 30,000,000 Tranche 2 New Unlisted Options on a Post-Consolidation basis;(together, **Placement Options**); and
- (v) 30,000,000 Lead Manager Options on a Post-Consolidation basis.

- (b) The New Options under the Offer are offered for nil consideration as the:
  - (i) Placement Options are free attaching to the:
    - (A) Tranche 1 Shares, which were issued on 10 September 2019; and
    - (B) Tranche 2 Shares, which were issued on 30 October 2019,under the Company's placement of 90,000,000 Shares (on a Post-Consolidation basis) at \$0.01 each, which raised \$900,000 (before expenses), announced by the Company on 3 September 2019) (**Placement**),
  - (ii) on the basis of:
    - (A) one free attaching New Listed Option; and
    - (B) one free attaching New Unlisted Option,for every one Share subscribed for under the Placement; and
  - (iii) Lead Manager Options are being issued to the Lead Manager as partial fees pursuant to the Lead Manager Mandate. The material terms and conditions of the Lead Manager Mandate are set out in Section 5.5 of this Prospectus.
- (c) The New Listed Options and the New Unlisted Options to be issued under the Options Offer will be issued on the same terms and conditions as the New Listed Options and New Unlisted Options under the Rights Issue Offer described above, the terms and conditions of which are further detailed in Section 4.
- (d) Application Forms will only be provided by the Company to the relevant parties who participated in the Placement (**Participants**). None of these Participants are related parties of the Company.

### 1.1.3 General Details

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

The New Shares offered pursuant to this Prospectus will rank equally with existing Shares on issue. 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.

The full terms and conditions of the New Shares and New Options are set out in Section 4.

The Company has on issue 290,224,309 Shares (including the Tranche 1 Shares which were issued on 10 September 2019 and Tranche 2 Shares which were issued on 30 October 2019 pursuant to the shareholder approval for the issue obtained on 18 October 2019), 2,600,000 Unlisted Options, 18,578,678 Listed Options, being a total of 21,178,678 Options on issue, on a Post-Consolidation basis.

Additionally, as set out in the Company's announcement of 3 September 2019, the Company also intends to issue the Golden Ant Consideration Shares. Shareholder approval for the issue of the Golden Ant Consideration Shares was obtained on 18 October 2019. The Company anticipates issuing Golden Ant Shares on or about 8 November 2019.

## 1.2 Underwriting

The Offers are not underwritten.

## 1.3 No Rights Trading

The rights to Securities under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for New Shares to another party. If you do not take up your Entitlement under the Offer by the Closing Date, the Offer to you will lapse.

## 1.4 Minimum Subscription

There is no minimum subscription under the Offers.

## 1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **Friday 8 November 2019**.

The Offers will close at **5:00pm AEDT (2:00pm WST) on Wednesday 20 November 2019**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

## 1.6 How to Accept the Rights Issue Offer

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form.

In determining Entitlements, any fractional Entitlement will be rounded up to the nearest whole number.

### ***Acceptance of Entitlement in Full***

To take up **all** of your Entitlement complete the Entitlement and Acceptance Form (accompanying the Prospectus) in accordance with the instructions set out on the reverse of that form.

Please return the completed Entitlement and Acceptance Form (unless you pay by BPAY®), and pay the Application Monies (in full), in accordance with the instructions on your Entitlement and Acceptance Form to the Share Registry so that is received no later than 5.00pm AEDT (2:00pm WST) on the Closing Date.

### ***Application for Shortfall Securities***

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

### ***Partial Acceptance of Entitlement***

If you are an Eligible Shareholder and wish to take up **part** of your Entitlement pursuant to the Entitlement Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and insert the number of New Shares for which you wish to accept (being less than your Entitlement as specified on the Entitlement and Acceptance Form).

### ***Non- Participation – Allow your Entitlement to Lapse***

If you do not wish to take up any part of your Entitlement under the Entitlement Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares not accepted will be dealt with in accordance with Section 1.8.

### ***Acceptance of Terms***

All applications for New Shares must be made on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares. Please ensure the completed Entitlement and Acceptance Form and your cheque is received by post to the Company's Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria 3001 Australia

Those who elect to pay via cheque, please make the cheque payable to '**Great Northern Minerals Limited**' and cross it 'Not Negotiable'. Completed Entitlement and Acceptance Forms with payment by cheque must be received by the Company's Share Registry not later than 5.00pm AEDT (2:00pm WST) on the Closing Date of Wednesday 20 November 2019.

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.

Please note that payment via BPAY must be received by the Company's Share Registry by no later than 5.00pm AEDT (2:00pm WST) on Wednesday 20 November 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form. If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

### ***Enquiries***

If you have any queries regarding your Entitlement or the Offer, please contact the Company on +61 8 9481 0389 from 8.30am to 5.00pm WST, Monday to Friday.

## **1.7 How to accept the Options Offer**

Only Placement Participants will be provided a copy of this Prospectus and a personalised Application Form in respect of the Options Offer. Applications for New Options must be made by Placement Participants at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Applications may only be made on the basis of one free attaching New Option for each Placement Share issued.

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

Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia

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 Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Options under the Offer. 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).

## **1.8 Shortfall Offer**

If you do not wish to take up any part of your Entitlement under the Rights Issue Offer or Options Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer.

The Company will allocate any Shortfall at the discretion of the Directors in consultation with the Lead Manager.

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer, together with one free attaching New Listed Option and one free attaching New Unlisted Option for every Shortfall Share issued.

In accordance with your Entitlement and Acceptance Form, a cheque made payable to "Great Northern Minerals Limited" and crossed "Not Negotiable" should be used for the application money for your Entitlement and the number of Shortfall Securities you wish to apply for as stated on the Entitlement and Acceptance Form. Completed Entitlement and Acceptance Forms with payment by cheque must be received by the Company's Share Registry not later than 5.00pm AEDT (2:00pm WST) on the Closing Date of Wednesday 20 November 2019.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm AEDT (2:00pm WST) on the Closing Date.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities. The Company reserves the right to close the Shortfall Offer early.

In respect of the Shortfall Offer, it is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued any securities.

No action has been taken to register or qualify the Shortfall Securities or the Shortfall Offer or otherwise to permit an offering of the Shortfall Securities in any jurisdiction outside Australia.

The Directors (in consultation with the Lead Manager) reserve the right to issue Shortfall Securities at their absolute discretion including issuing to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies for on their Entitlement and Acceptance Form, or to reject an application, or to not proceed with placing the Shortfall.

An Applicant will not be allocated any Shortfall Securities if the issue of those Shortfall Securities will result in their voting power in the Company exceeding 20%.

## **1.9 Lead Manager**

Xcel Capital has been appointed as Lead Manager to the Capital Raising, including the Offers.

A summary of the Mandate is provided in the Important Information section above.

Further, the material terms and conditions of the Lead Manager Arrangement are set out in Section 5.5 of this Prospectus.

## **1.10 Australian Securities Exchange Listing**

Subject to the quotation requirements under the Listing Rules, the Company will apply to ASX for quotation of the Shares and New Listed Options offered pursuant to this Prospectus within seven days after the date of this Prospectus. If an application for quotation of the Shares and New Listed Options is not made within seven days after the date of this Prospectus, or ASX does not grant permission for official quotation of the Shares and New Listed Options within three months after the date of this Prospectus, the Company will not issue any Shares and New Listed Options and will repay all



Application Monies for the Shares and New Listed Options within the time prescribed under the Corporations Act, without interest.

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

### **1.11 Issue of Securities**

The Securities to be issued pursuant to the Offers will be issued in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

### **1.12 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 Securities 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.

### **1.13 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 Securities 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.

### **1.14 Overseas Shareholders**

The Company is of the view that it is unreasonable to make an offer under the Rights Issue under this Prospectus to Shareholders outside of Australia and New Zealand having regard to:

- (a) the number of Shareholders registered outside of Australia and New Zealand;

- (b) the number and value of the New Shares that would be offered to Shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the New Shares under the Prospectus to Shareholders registered outside of Australia and New Zealand.

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.

### **1.15 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.

### **1.16 Privacy Disclosure**

Persons who apply for Securities 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 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 Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders and Shareholders can be obtained by that Shareholder or Shareholder through contacting the Company or the Share Registry.

### **1.17 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 your Entitlement or the Offers, please contact the Company 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 New Shares 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 Securities.

### **2.2 Company specific**

#### **2.2.1 Additional requirements for capital**

It is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. 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.

### **2.3 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 Research and development (OHD Project)**

There can be no assurance that any of the Company's research into or development of an environmentally neutral coal liquefaction technology necessary to achieve commercial production will be successful, that the development milestones will be achieved, that an environmentally neutral coal liquefaction technology will be commercially viable, or that the Company will be able to complete construction of plant and equipment to enable economic production of end product in compliance with patent design and regulatory requirements.

There are many risks inherent in the development of technology, particularly where the technology is in the early stages of development. Projects can be delayed or fail to demonstrate sufficient benefit, or research may cease to be viable for a range of scientific and commercial reasons.

### **2.3.4 Protection of intellectual property rights (OHD Project)**

The Company may be required to spend significant resources to monitor and protect any intellectual property which it develops, licences or acquires. The granting of protection, such as a registered patent, does not guarantee that the rights of others are not infringed, that competitors will not develop technology to avoid the patent or that third parties will not claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company or its partners.

The Company may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and divert the efforts of its personnel.

### **2.3.5 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.

### **2.3.6 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.

### **2.3.7 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.

### **2.3.8 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.

### **2.3.9 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 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.

### **2.4.2 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.

### **2.4.3 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.

### **2.4.4 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.

### **2.4.5 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.

### **2.4.6 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 Securities 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 OFFER

#### 3.1 Purpose of the Rights Issue Offer

The purpose of the Offer is to raise approximately \$580,449 (before expenses). The application of funds raised from this Offer, as part of the Capital Raising, is summarised below, depending on various levels of subscription.

For the purposes of detailing the use of funds raised under this Prospectus, it is assumed no Options are exercised between the date of this Prospectus and the Record Date.

The funds raised from the Offer (as part of the Capital Raising), will be used to:

- (a) undertake a resource drilling programs at the Golden Ant Project and Alphadale Project;
- (b) undertake a JORC certification of the Golden Ant Project and Alphadale Project;
- (c) augment working capital; and
- (d) costs of the Offers.

Source of Funds to be Used	\$ Full Subscription
Placement Funds	\$900,000
Rights Issue Funds	\$580,449
<b>Total Capital Raising Funds (Placement and Rights Issue)</b>	<b>\$1,480,449</b>
Use of Capital Raising Funds	\$ Full Subscription
Drilling and assays	\$524,750
Environmental Rehabilitation & Monitoring	\$250,000
Rates and Rents	\$404,110
Working Capital*	\$301,589
<b>Total</b>	<b>\$1,480,449</b>

*\* Includes expenses of the Offers and Lead Manager Fees.*

Note: The above use of funds is a statement of current intentions as at the date of this Notice, it is indicative and subject to change.

In the event the Rights Issue is not fully subscribed, the above use of funds will be scaled back at the Board's discretion. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

This expenditure is expected to take place over a period of up to 12 months.

Please refer to Section 5.10 of this Prospectus for further details of the expenses of the Offers. The table above includes fees payable to Xcel Capital pursuant to the Lead Manager Mandate as set out in Section 5.5.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve these objectives.

### 3.2 Purpose of the Options Offer

The primary purposes of the Options Offer is to:

- (a) issue the New Options;
- (b) facilitate secondary trading of the New Options; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the New Options issued under the Options Offer.

Issuing the New Options under this Prospectus will enable Participants who are issued New Options to on-sell their New Options, and any Shares issued on exercise of their New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

As the New Options are offered as free attaching to the Placement Shares and partial fees for the Mandate, the Company will not raise any funds from the Options Offer. Accordingly, the purpose of the Options Offer is not to raise capital. Refer to Section 5.10 for details of the estimated expenses of the Offers, which will be paid by the Company from the proceeds of the Rights Issue.

### 3.3 Effect of the Offers and Pro Forma Consolidated Statement of Financial Position

The principal effect of the Offers (assuming full subscription) will be that:

- (a) cash reserves will increase by approximately \$580,449 (before expenses) immediately after completion of the Offer; and
- (b) 58,044,861 Rights Issue Shares will be issued;
- (c) 104,022,430 New Listed Options will be issued (being 29,022,430 under the Rights Issue, 15,000,000 under Tranche 1, 30,000,000 under Tranche 2 and 30,000,000 Lead Manager Options); and
- (d) 74,022,430 New Unlisted Options will be issued. (being 29,022,430 under the Rights Issue 15,000,000 under Tranche 1 and 30,000,000 under Tranche 2).

In addition to the effect of the Offers, as announced on 3 September 2019 and pursuant to Shareholder approvals obtained at the Meeting, the Company will also issue an additional 1,666,666 New Shares on or about 8 November 2019 (being the 1,666,666 Golden Ant Consideration Shares).

A summary of all the Shares and Options the Company will have on issue after the Offers is outlined in Section 3.5.

As set out in the Company's Notice of Meeting, the Rights Issue forms part of the Company's Capital Raising, comprised of a two tranche Placement. The Placement Participants will also receive one free attaching Unlisted Option and one free attaching Listed Option for every two Placement Shares subscribed.

### 3.4 Pro Forma Consolidated Statement of Financial Position

The unaudited management based Consolidated Statement of Financial Position as at 31 October 2019, and the Audited Consolidated Statement of Financial Position as at 30 June 2019 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Securities pursuant to the Offers in this Prospectus are issued.

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 as noted below. 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.



**Pro-Forma Statement of Financial Position as at 31 October 2019**

	<b>Audited Consolidated</b>	<b>Notes</b>	<b>Pro-Forma Unaudited Consolidated</b>
	30 June 2019 \$'000		31 October 2019 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	222	(1) (2) (3)	1,175
Other receivables	503	(4)	503
<b>Total Current Assets</b>	<u>725</u>		<u>1,678</u>
<b>Non-Current Assets</b>			
Deferred exploration expenditure	948	(4)	1,048
Property, plant and equipment	124		124
Investments	-		-
Intangible assets	3		3
<b>Total Non-Current Assets</b>	<u>1,075</u>		<u>1,175</u>
<b>Total Assets</b>	<u>1,800</u>		<u>2,853</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	(471)		(471)
Borrowings	-		-
Provisions	-		-
<b>Total Current Liabilities</b>	<u>(471)</u>		<u>-</u>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	-		-
<b>Total Non-Current Liabilities</b>	<u>-</u>		<u>-</u>
<b>Net Assets</b>	<u>1,329</u>		<u>2,382</u>
<b>EQUITY</b>			
Issued capital	75,182	(1) (2)	76,235
Reserves	349	(3) (4)	349
Accumulated losses	(74,202)		(74,202)
<b>Total Equity</b>	<u>1,329</u>		<u>2,382</u>

The above pro forma unaudited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 October 2019 and the completion of the Offers, except:

1. completion of the Rights Issue, by way of full subscription for the Offer, to raise \$580,449 (before expenses of the Offers) and 58,044,861 New Shares, 29,022,430 New Listed Options and 29,022,430 New Unlisted Options being issued as a result of the Offers;
2. completion of the Options Offer, by way of full subscription and issue of 75,000,000 New Listed Options (including the Lead Manager Options) and 45,000,000 New Unlisted Options;
3. expenses of the Offers (assuming full subscription) are estimated at \$142,077 and have been offset against proceeds of the Rights Issue Offer; and
4. completion of Golden Ant Project acquisition, by consideration payment of \$50,000 in cash and \$50,000 worth of Shares to the Vendor, and as approved by Shareholders at 18 October 2019 General Meeting. Accordingly, the Company must issue 1,666,666 Golden Ant Consideration Shares (on a Post-Consolidation basis) at an issue price of the floor price of \$0.03 per Share,

as part consideration for a 100% interest in the Golden Ant Project.

### 3.5 Effect on Capital Structure After Completion of Offers

A comparative table of changes in the capital structure of the Company as a consequence of the Offers is set out below, assuming that the Offers are fully subscribed and no Options are exercised prior to the Record Date.

<b>Shares</b>	<b>Number of Shares</b>
Shares on issue at date of Prospectus	290,224,309
Total New Shares issued pursuant to the Rights Issue Offer	58,044,861
<b>Total Shares on issue after completion of the Rights Issue Offer</b>	<b>348,269,170</b>
Golden Ant Consideration Shares to be issued on or about 8 November 2019 *	1,666,666
<b>Total Shares on issue after completion of the Capital Raising</b>	<b>349,935,836</b>
<b>Options</b>	<b>Number of Options</b>
Currently on issue - Unlisted Options exercisable at \$0.25 on or before 23 January 2020	1,000,000
Currently on issue - Unlisted Options exercisable at \$0.3 on or before 27 October 2020	1,600,000
Currently on issue - Listed Options exercisable at \$0.18 on or before 15 December 2021	18,578,678
<b>Total Options currently on Issue</b>	<b>21,178,678</b>
<b>Total Listed Options currently on Issue</b>	<b>18,578,678</b>
<b>Total Unlisted Options currently on Issue</b>	<b>2,600,000</b>
New Options to be issued pursuant to the Rights Issue Offer – New Listed Options exercisable at \$0.022 on or before 1 July 2023	29,022,430
New Options to be issued pursuant to the Rights Issue Offer – New Unlisted Options exercisable at \$0.016 on or before 1 May 2020	29,022,430
Tranche 1 Options – (to be issued pursuant to Option Offer) New Listed Options exercisable at \$0.022 on or before 1 July 2023	15,000,000
Tranche 1 Options - (to be issued pursuant to Option Offer) New Unlisted Options exercisable at \$0.016 on or before 1 May 2020	15,000,000
Tranche 2 Options - (to be issued pursuant to Option Offer) New Listed Options exercisable at \$0.022 on or before 1 July 2023	30,000,000
Tranche 2 Options - (to be issued pursuant to Option Offer) New Unlisted Options exercisable at \$0.016 on or before 1 May 2020	30,000,000
Lead Manager Options - (to be issued pursuant to Option Offer) New Listed Options exercisable at \$0.022 on or before 1 July 2023	30,000,000
<b>Total Options on issue after completion of Options Offer and Rights Issue</b>	<b>178,044,860</b>
<b>Total Listed Options on issue after completion of Options Offer and Rights Issue</b>	<b>122,601,108</b>
<b>Total Unlisted Options on issue after completion of Options Offer and Rights Issue</b>	<b>76,622,430</b>

**Notes:**

1. The number of Shares on issue assumes that no Options currently on issue are exercised prior to the Record Date.
2. The number of New Shares issued assumes that the Rights Issue Offer is fully subscribed and no Options currently on issue are exercised prior to the Record Date.
3. In addition to the Rights Issue Shares (as set out in the Company's announcement of 3 September 2019) the Company also intends to issue the Golden Ant Consideration Shares. Shareholder approval for the issue of the Golden Ant Consideration Shares was obtained on 18 October 2019. The Company anticipates issuing the Golden Ant Shares on or about 8 November 2019.

## **4. RIGHTS ATTACHING TO SECURITIES**

### **4.1 Terms and Conditions of New Shares**

All New Shares issued 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 New Shares issued under the Offer.

### **4.2 Rights and Liabilities Attaching to Shares**

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 that may be issued pursuant to the exercise of the New 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.

### **4.3 Rights and Liabilities Attaching to New Options**

#### **4.3.1 New Listed Options**

The rights and liabilities attaching to the New Listed Options are as follows:

- (a) Entitlement

Subject to paragraph (m), each New Listed Options entitles the holder to subscribe for one Share upon exercise of the New Listed Option.
- (b) Exercise Price

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be \$0.022 on a Post-Consolidation basis (**Exercise Price**).

(c) Expiry Date

Each New Listed Option will expire at 5:00pm AEST (3:00pm WST) on 1 July 2023 (**Expiry Date**). A New Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

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

(e) 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 New Listed Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of New Listed Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) 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
- (v) 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 New Listed Options.

If a notice delivered under (f)(iv) 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.

(g) Quotation of Options

The Company will seek quotation of the New Listed Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

(h) Shares issued on exercise

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

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Listed Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Listed Option optionholder 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 New Listed 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 New Listed Options.

(l) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Listed Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an New Listed Option will be increased by the number of Shares which the New Listed Option optionholder would have received if the optionholder had exercised the New Listed Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

#### 4.3.2 New Unlisted Options

The rights and liabilities attaching to the New Unlisted Options are as follows:

(a) Entitlement

Subject to paragraph (m), each New Unlisted Options entitles the holder to subscribe for one Share upon exercise of the New Unlisted Option.

(b) Exercise Price

Subject to paragraphs (j) and (l), the amount payable upon exercise of each New Unlisted Options will be \$0.016 on a Post-Consolidation basis (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00pm AEST (3:00pm WST) on 1 May 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The New Unlisted Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Unlisted 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.

(f) 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 New Unlisted Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of New Unlisted Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) 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
- (v) 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 New Unlisted Options.

If a notice delivered under (g)(iv) 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.

(h) No Quotation of Options

The Company will not seek quotation of the New Unlisted Options.

(i) Shares issued on exercise

Shares issued on exercise of the New Unlisted 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 New Unlisted Option optionholder 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 New Unlisted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Unlisted Options without exercising the New Unlisted Options.

(l) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Unlisted Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an New Unlisted Option will be increased by the number of Shares which the New Unlisted Option optionholder would have received if the New optionholder had exercised the New Unlisted Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(n) Transferability

The New Unlisted Options are transferable, subject to the Listing Rules and Corporations Act.

## **5 ADDITIONAL INFORMATION**

### **5.1 Company Update**

The Company continues to undertake exploration activities primarily on the Golden Ant Project and Alphasdale Project, whilst identifying and reviewing other commercial opportunities for the Company which complement the Company's existing projects and activities.

### **5.2 Nature of this Prospectus**

The New Shares to be issued pursuant to this Prospectus are continuously quoted securities. The New 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 Shares 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. Shareholders 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**

The Company is listed on ASX and its Shares are quoted on ASX under the code "GPP" (which is intended to become GNM).

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the Company lodged its most recent Annual Financial Report on 30 September 2019 free of charge to any investor who so requests prior to the Closing Date. A list of those documents for the period from 30 September 2019 to the time of lodging this Prospectus is set out in Section 6. The Company will also provide a copy of the Annual Financial Report for the period ended 30 June 2019, together with a copy of the Half Yearly Financial Report for the period ended 31 December 2018 free of charge upon request.

### **5.4 Market Price of Shares**

The highest recorded closing market sale prices of the Shares quoted on ASX during the three (3) month period immediately prior the date of this Prospectus was \$0.02 on 5 to 7 August 2019, 15 August to 19 August 2019 and 19 to 20 August 2019 (Post-Consolidation). The lowest recorded closing market sale prices of the Shares quoted on ASX during the three (3) month period immediately prior the date of this Prospectus was \$0.009 on 31 August 2019 (Post-Consolidation). The last closing market sale



price of the Shares quoted on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was \$0.009 on 31 October 2019 (Post-Consolidation).

## **5.5 Material Contracts and Agreements**

### **5.5.1 Lead Manager Mandate**

The Company has engaged the services of Xcel Capital pursuant to a mandate to the Mandate, to manage the Capital Raising, which includes the Rights issue and Options Offer under this Prospectus, as the Lead Manager. Xcel Capital is providing issue management and selling/distribution services in respect of the in consideration for the following fees:

- (a) \$65,000 (plus GST) on completion of the Capital Raising;
- (b) 6% on the total amount raised under the Capital Raising; and
- (c) 30,000,000 Listed Options (on a Post-Consolidation basis).

The Mandate otherwise contains terms and conditions considered standard for an agreement of this type.

## **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 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.

## **5.8 Related Party Transactions**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## **5.9 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.

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 approximately \$10,000 (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 \$37,603 in respect of general legal services provided to the Company (separate to the Offers).

Xcel Capital Pty Ltd has given, and has not withdrawn, its written consent to be named as the Lead Manager to the Offers in this Prospectus, in the form and context in which it is named. Xcel Capital has acted as Lead Manager to the Company in relation to the Offers and provided offer management services. The Company estimates it will pay Xcel Capital fees for these services in accordance with the Lead Manager Mandate set out in Section 5.5 of the Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Xcel Capital has received fees of \$228,000 in respect of general corporate services provided to the Company (separate to the Offers).

Computershare Investor Services Pty Limited (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and 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

William Buck Audit (WA) Pty Ltd (**William Buck**) has given, and has not withdrawn, its written consent to be named as the Lead Manager to the Offers in this Prospectus, in the form and context in which it is named. William Buck has been appointed to conduct the Company's account auditing functions and related services. William Buck are paid for these services on standard industry terms and conditions. References to William Buck appear for information purposes only. William Buck has not been involved in, authorised or caused the issue of this Prospectus.

## 5.10 Estimated Expenses of the Offers

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

<b>Fees/Expenses</b>	<b>Full Subscription (\$)</b>
ASIC fees	3,206
ASX fees	14,044
Lead Manager Fees	99,827
Legal and other professional fees	10,000
Printing, registry and other expenses	15,000
<b>Total</b>	<b>142,077</b>

## 5.11 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 INFORMATION AVAILABLE TO SHAREHOLDERS

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests:

- (a) the Annual Financial Report for the Company for the period ended 30 June 2019 and the Half Yearly Report for the period ended 31 December 2018; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2019 and prior to the date of this Prospectus.

Date	ASX Announcement
1/11/2019	Appendix 3B - Revised
31/10/2019	Quarterly Activities and Cashflow Report
31/10/2019	Appendix 3B & Cleansing Notice
30/10/2019	GPP to exit Vanadium, Cobalt and OHD Projects
28/10/2019	Notice of Annual General Meeting/Proxy Form
28/10/2019	Drilling to commence at Big Rush
25/10/2019	Constitution – Great Northern Minerals Limited
18/10/2019	Results of Meeting
14/10/2019	Option Expiry
01/10/2019	Consolidation/Split - GPP
30/09/2019	Appendix 4G & Corporate Governance Statement
30/09/2019	Annual Report to shareholders

## **7 DIRECTORS' CONSENT**

This Prospectus is dated 1 November 2019 and is issued by Great Northern Minerals Limited (formerly Greenpower Energy Limited).

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 Greenpower Energy Limited 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 Great Northern Minerals Limited:

A handwritten signature in dark ink, appearing to read 'Cameron McLean', is written over a faint, light-colored rectangular stamp.

**Cameron McLean**  
**Managing Director**

## 8 DEFINITIONS

**AEST** means Australian Eastern Standard Time.

**AEDT** means Australian Eastern Daylight Savings Time.

**Applicant** means a person who applies for Securities pursuant to the Offers or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**Application Money** means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

**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** means the Rights Issue and Placement.

**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 AEDT (2:00pm WST) on Wednesday 20 November 2019 (unless extended).

**Company** means Great Northern Minerals Limited (ACN 000 002 111), (formerly Greenpower Energy Limited).

**Consolidation** means consolidation of the Company's issued capital on the basis that every ten (10) securities on issue be consolidated into one (1) security.

**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.

**Eligible Shareholder** means a Shareholder who has a registered address in Australia or New Zealand and who held Shares as at the Record Date.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Rights Issue Offer or Options Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Prospectus.

**Golden Ant Consideration Shares** means 1,666,666 consideration shares issued to the vendor of the Golden Ant Project, as approved by Shareholders at the Meeting, and anticipated to be issued on or about 8 November 2019.

**Golden Ant Project and Alphadale Project** means the Company's exploration projects comprised of the Golden Cup, Camel Creek and Big Rush Gold Mines in Queensland, referred to in the Company announcement of 15 August 2019.

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

**Lead Manager Mandate** means the mandate between the Company and Xcel Capital in respect of Xcel Capital's lead manager services for the Offers, on the terms and conditions set out in Section 5.5.

**Lead Manager Options** means the 30,000,000 New Listed Options, on a Post-Consolidation to be issued to the Lead Manager pursuant to the Mandate.

**Listed Option** means a listed Option to acquire a Share in the Company, exercisable at \$0.022 (on a Post-Consolidation basis), expiring 1 July 2023.

**Listing Rules** means the Listing Rules of the ASX.

**Meeting** means the Company's shareholder meeting held on 18 October 2019.

**New Share** means a Share issued pursuant to the Rights Issue Offer under this Prospectus.

**New Option** means, as the context permits, a new Unlisted Option and Listed Option issued pursuant to the Rights Issue Offer or Options Offer under this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Offers** means the Rights Issue Offer and the Options Offer.

**Official List** means the official list of ASX.

**Opening Date** means Friday 8 November 2019.

**Option** means an option to acquire a Share in the capital of the Company.

**Participants** means participants in the Placement.

**Placement** means the placement of the Tranche 1 Shares and Tranche 2 Shares, with free-attaching Placement Options, as announced by the Company on 3 September 2019.

**Placement Options** means the New Listed Options and New Unlisted Options free-attaching to the Tranche 1 and Tranche 2 placements on a 1:2 basis.

**Prospectus** means this prospectus dated 1 November 2019.

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

**Record Date** means Thursday 7 November 2019.

**Right** means a right to subscribe for a Share pursuant to this Prospectus.

**Rights Issue** means the pro rata non-renounceable Rights Issue on the basis of two New Shares for every five Shares currently held by the Shareholder, together with one New Unlisted Option and one New Listed Option for every New Share issued, further details of which are included in Section 1.

**Securities** means Shares and/or Options.

**Share** means a fully paid ordinary share in 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.

**Shortfall** means those Securities under the Offers not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in Section 1.8 of this Prospectus.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall Offer.

**Tranche 1 Shares** means 30,000,000 Shares (on a Post-Consolidation basis), at an issue price of \$0.01 (Post-Consolidation) to raise \$300,000 pursuant to the Placement announced by the Company on 3 September 2019, and issued on 10 September 2019 pursuant to the Company's existing Listing Rule 7.1 capacity.

**Tranche 2 Shares** means 60,000,000 Shares (on a Post-Consolidation basis), at an issue price of \$0.01 (Post-Consolidation) to raise up to approximately \$600,000 pursuant to the Placement as announced by the Company on 3 September 2019, issued on 30 October 2019 following shareholder approval at the Meeting.

**Unlisted Options** means an unlisted Option to acquire a Share in the Company, exercisable at \$0.016 (on a Post-Consolidation basis), expiring 1 May 2020.

**VWAP** means Volume Weighted Average Price.

**WST** means Western Standard Time, Perth, Western Australia.

**Xcel Capital** or **Lead Manager** means Xcel Capital Pty Ltd in accordance with the Lead Manager Mandate.