



Announcement Summary

Entity name

GREAT NORTHERN MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday March 9, 2020

The Proposed issue is:

☒ A placement or other type of issue

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

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Quoted Options exercisable at \$0.01 on or before 1 November 2022.	133,366,916
GNM	ORDINARY FULLY PAID	266,733,833

Proposed +issue date

Monday April 20, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GREAT NORTHERN MINERALS LIMITED

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

1.2 Registered Number Type

ACN

Registration Number

000002111

1.3 ASX issuer code

GNM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday March 9, 2020

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

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

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday April 16, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Tranche 2 Placement, Tranche 1 and Tranche 2 free attaching Options will require General Meeting of shareholder approval before the securities can be issued and allotted. General Meeting date yet to be set.

Part 7B - Issue details

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

☒ Existing class

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

☒ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

GNM : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

266,733,833



Purpose of the issue

Placement of Shares to raise up to \$1,6m (before costs) in order to advance Company's Camel Creek, Golden Cup and Big Rush Projects in addition to augmenting working capital.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00600

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

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Attaching +Security

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

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

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

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +Security Code

New class-code to be confirmed

+Security Description

Quoted Options exercisable at \$0.01 on or before 1 November 2022.

+Security Type

Options

Maximum Number of +securities proposed to be issued

133,366,916

Offer price details for retail security holders



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0100

Expiry date

Tuesday November 1, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

GNM : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Upon conversion into fully paid ordinary shares, the Options will rank equally in all respects with an existing class of quoted shares.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday April 20, 2020

Part 7D - Listing Rule requirements

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

☒ No



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

☒ Yes

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

54,040,375 fully paid ordinary shares

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

☒ Yes

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

34,693,584 fully paid ordinary shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company is planning to also undertake a Non-Renounceable pro rata Rights Issue Offer to Eligible Shareholders on 1:4 basis. The Company is currently finalising the Rights Issue Prospectus.

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

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

☒ No

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

☒ No

Part 7E - Fees and expenses

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

☒ Yes

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

Xcel Capital Pty Ltd

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

Xcel Capital in its role as Lead Manager will be paid a selling fee of six percent of funds raised under the offer in addition to a success fee of sixty five thousand dollar management fee and thirty million broker options issued on the same terms as those options issued under the offer on the basis the second tranche of the Placement completes. Xcel also acts as Corporate Advisor to the Company and is paid a monthly retainer of nine thousand five hundred dollars

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

☒ No



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

Refer above under 7E.1b

Part 7F - Further Information

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

☒ No

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