



Announcement Summary

Entity name

GREAT NORTHERN MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday March 25, 2020

The Proposed issue is:

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

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

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Listed Options exercisable at \$0.01 on or before 1 November 2022	54,208,725
GNM	ORDINARY FULLY PAID	108,417,449

Ex date

Monday March 30, 2020

+Record date

Tuesday March 31, 2020

Offer closing date

Thursday April 16, 2020

Issue date

Thursday April 23, 2020

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	Listed Options exercisable at \$0.01 on or before 1 November 2022	30,000,000



Proposed +issue date

Monday May 4, 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

Wednesday March 25, 2020

1.6 The Proposed issue is:

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

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

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

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

☒ No

Part 3B - Offer details

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

ASX +Security Code and Description

GNM : ORDINARY FULLY PAID

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

☒ Existing class

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

☒ Yes

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

☒ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

GNM : ORDINARY FULLY PAID

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

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

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

108,417,449

Purpose of the issue

A non-renounceable pro rata Rights Issue Offer to eligible Shareholders of 1 New Share for every 4 Shares held on the Record Date, at an issue price of \$0.006 per new Share, to raise up to \$650,505 (before costs), together with 1 free attaching Listed Option for every 2 Shares subscribed, exercisable at \$0.01 on or before 1 November 2022.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.00600

Estimated or Actual?☒ Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ No**May a scale back be applied to this event?**☒ Yes**Provide the scale back details**

If the Rights Issue Offer is oversubscribed, Directors will undertake to secure participating subscribers and scale back will be applied to applications under the Shortfall offer on a pro rata basis to the respective shareholdings of eligible shareholders

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

Attaching +Security

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

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

+Security Type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

54,208,725

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.00000

Estimated or Actual?

☒ Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

☒ No

May a scale back be applied to this event?

☒ Yes

Provide the scale back details

If the Rights Issue Offer is oversubscribed, Directors will undertake to secure participating subscribers and scale back will be applied to applications under the Shortfall offer on a pro rata basis to the respective shareholdings of eligible shareholders

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

Free attaching 1 Listed Option for every 2 New Shares issued, exercisable at \$0.01 on or before 1 November 2022. Upon conversion into fully paid ordinary shares, the Options will rank equally in all respects with an existing class of quoted securities.

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

ASX +Security Code and Description

GNMOA : OPTION EXPIRING 15-DEC-2021

Date Option must be exercised by

Tuesday March 31, 2020

ASX +Security Code and Description

GNMOB : OPTION EXPIRING 01-JUL-2023

Date Option must be exercised by

Tuesday March 31, 2020

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

Tuesday March 31, 2020

3C.2 Ex date

Monday March 30, 2020

3C.4 Record date

Tuesday March 31, 2020

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

Friday April 3, 2020



3C.6 Offer closing date

Thursday April 16, 2020

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

Thursday April 9, 2020

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

Friday April 17, 2020

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

Tuesday April 21, 2020

3C.11 Issue date

Thursday April 23, 2020

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

Friday April 24, 2020

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

Tuesday April 28, 2020

Part 3E - Fees and expenses

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

☒ No

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

☒ No

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

☒ Yes

3E.3a Will the handling fee or commission be Dollar based or Percentage based?

☒ Percentage based (%)

3E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible security holders

6.000000 %



3E.3c Please provide any other relevant information about the handling fee or commission method

The Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients.

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

Part 3F - Further Information**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

Capital raised from Non-Renounceable Rights Issue Offer will be used to advance Company's Camel Creek, Golden Cup and Big Rush Projects in addition to augmenting working capital.

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

☒ No

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

☒ No

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

All countries except Australia and New Zealand

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

☒ No

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

<http://www.greatnorthernminerals.com.au/wp-content/uploads/2020/03/GNM-Rights-issue-prospectus.pdf>

3F.7 Any other information the entity wishes to provide about the proposed 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 30, 2020	☒ Estimated	

Comments

30,000,000 Advisor Options, exercisable at 0.01 on or before 1 November 2022, on the basis that Tranche 2 of the Placement, as announced on 9 March 2020, completes. The Options will require to be approved at General Meeting of shareholders. Meeting date yet to be confirmed.

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)?

☒ New class

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

☒ No

Details of +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

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

+Security Type

Options

Maximum Number of +securities proposed to be issued

30,000,000

Purpose of the issue

30,000,000 Advisor Options, exercisable at \$0.01 on or before 1 November 2022, on the basis that Tranche 2 of the Placement, as announced on 9 March 2020, completes. The Options will require to be approved at General Meeting of shareholders. Meeting date yet to be confirmed.

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

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Oversubscription & Scale back details****May a scale back be applied to this event?**☒ No

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 with an existing class of quoted shares.



7C.1 Proposed +issue date

Monday May 4, 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?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Thursday April 30, 2020

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?

☒ No

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

☒ No

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

Part 7F - Further Information

7F.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

