



Announcement Summary

Entity name

GREAT NORTHERN MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday August 31, 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	Unlisted options exercisable at 2.4c with a 3 year expiry from the date of issue	22,262,414
n/a	Unlisted options exercisable at 2.9c with a 3 year expiry from the date of issue	22,262,414
n/a	Unlisted options exercisable at 3.3c with a 3 year expiry from the date of issue	22,262,414
GNM	ORDINARY FULLY PAID	85,784,944

Proposed +issue date

Thursday September 3, 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 August 31, 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	Friday October 30, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Securityholder approval required for Directors' Placement of 5,263,158 shares at 1.9c per share and Lead Manager 66,787,242 Unlisted Options expiring 3 years from date of issue and exercisable at various prices

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?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

GNM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

85,784,944

Offer price details



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

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01900

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

☒ Yes

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?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at 2.4c with a 3 year expiry from the date of issue

+Security type

Options

Number of +securities proposed to be issued

22,262,414

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

Part of Lead Manager fee to the Placement Unlisted options exercisable at a 25% premium to the Placement issue price with a 3 year expiry from the date of issue



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

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 0.0240

Expiry date**Details of the type of +security that will be issued if the option is exercised**

GNM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one fully paid ordinary share (ASX: GNM) for every one option being exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement dated 31 August 2020

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?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at 2.9c with a 3 year expiry from the date of issue

+Security type

Options



Number of +securities proposed to be issued

22,262,414

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

Part of Lead Manager fee to the Placement Unlisted options exercisable at a 50% premium to the Placement issue price with a 3 year expiry from the date of issue

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

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

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0290	

Details of the type of +security that will be issued if the option is exercised

GNM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one fully paid ordinary share (ASX: GNM) for every one option being exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement dated 31 August 2020

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?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at 3.3c with a 3 year expiry from the date of issue

+Security type

Options

Number of +securities proposed to be issued

22,262,414

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

Part of Lead Manager fee to the Placement Unlisted options exercisable at a 75% premium to the Placement issue price with a 3 year expiry from the date of issue

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

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 0.0330

Expiry date**Details of the type of +security that will be issued if the option is exercised**

GNM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one fully paid ordinary share (ASX: GNM) for every one option being exercised



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement dated 31 August 2020

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday September 3, 2020

Part 7D - Listing Rule requirements

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

☒ Yes

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

Friday October 30, 2020

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

☒ Yes

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?

Canaccord Genuity (Australia) Limited

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

4% capital raising fee of the gross proceeds raised, 2% management fee of the gross proceeds raised under the Placement Offer and Option package totaling 66,787,242 Unlisted Options at various prices with a 3 year expiry from the date of issue

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

Co-Lead Manager, Xcel Capital Pty Ltd entitled to allocation of up to \$300,000 of Placement Offer and entitled to the fee equivalent to 6% on the Co-Lead Manager allocation

Part 7F - Further Information

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

Accelerate drilling at Company's Queensland gold projects and for general working capital

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

☒ No

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

80,521,786 Placement shares to be issued under LR 7.1 capacity, 5,263,158 Directors' Placement shares and 66,787,242 part Lead Manager fee Options to be issued subject to shareholder approval at an AGM