

# **Great Northern Minerals Limited**

## **ACN 000 002 111**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Monday, 2 November 2020**

**11:30 am (WST)**

Mining Corporate Boardroom  
Level 11, 216 St Georges Terrace  
Perth WA 6000

The Annual Report is available online at [www.greatnorthernminerals.com.au](http://www.greatnorthernminerals.com.au).

**As a result of the potential health risks and the Government restrictions in response to the coronavirus (COVID-19) pandemic, it is not practicable to host shareholders and members of the public in person at the Annual General Meeting.**

Great Northern Minerals Limited will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting via virtual means, and Shareholders are able to ask questions in advance of the meeting by emailing [info@greatnorthernminerals.com.au](mailto:info@greatnorthernminerals.com.au)

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 08 9481 0389.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Great Northern Minerals Limited ACN 000 002 111 (**Company**) will be held at Level 11, 216 St Georges Terrace Perth WA on Monday, 2 November 2020 commencing at 11:30am WST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm WST on Saturday, 31 October 2020.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

---

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

---

To consider and, if thought fit, to pass as an ordinary resolution the following:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2020 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – Simon Peters

---

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, Simon Peters, who retires as a director by rotation in accordance with the provisions of the Constitution of the Company, be re-elected as a director of the Company.”*

### 3. Resolution 3 – Re-election of Director – Kim Robinson

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of the Company’s Constitution and for all other purposes, Kim Robinson, a Director who was appointed to fill a casual vacancy on 1 April 2020, retires, and being eligible, is re-elected as a Director.”*

### 4. Resolution 4 – Re-election of Director – Simon Coxhell

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of the Company’s Constitution and for all other purposes, Simon Coxhell, a Director who was appointed to fill a casual vacancy on 1 April 2020, retires, and being eligible, is re-elected as a Director.”*

### 5. Resolution 5 – Approval of 10% Placement Facility

---

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution 5 (**Resolution**) by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 6. Resolution 6 – Adoption of Employee Securities Incentive Plan

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to adopt an employee incentive plan titled “Employee Securities Incentive Plan” (**Plan**) and the issue of securities under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution 6 (**Resolution**) by or on behalf of:

- (a) any person who is eligible to participate in the Plan; or
- (b) any Associate of any person who is eligible to participate in the Plan.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a excluded party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **7. Resolution 7 – Ratification of June Placement Shares**

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) *27,791,288 Shares under the Company’s Listing Rule 7.1 capacity; and*
- (b) *72,208,712 Shares under the Company’s Listing Rule 7.1A capacity,*

*on the terms and conditions set out in the Explanatory Statement, (June Placement).”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of resolution 7(a) or 7(b) (**Resolution**) by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Ratification of September Placement Shares

---

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,521,786 Shares under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Statement (**September Placement**).”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution 8 (**Resolution**) by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Approval of Related Party Participation in September Placement

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,263,158 Shares to the Directors under the September Placement on the following basis:*

- (a) 1,842,106 Shares to Cameron McLean (and/or his nominee);
- (b) 1,315,789 Shares to Simon Coxhell (and/or his nominee);
- (c) 1,315,789 Shares to Kim Robinson (and/or his nominee); and
- (d) 789,474 Shares to Simon Peters (and/or his nominee);

*on the terms and conditions set out in the Explanatory Statement (**Related Party September Placement**).”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of resolution 9(a), 9(b), 9(c) or 9(d) (**Resolution**) by or on behalf of:

- (a) a Director who is to receive the securities (being the Related Party set out in the explanatory memorandum) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of a Director who is to receive the securities (the Related Party set out in the explanatory memorandum) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a Director as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary

provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a excluded party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **10. Resolution 10 – Approval to issue Lead Manager Options**

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a total of 66,787,242 Lead Manager Options on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **11. Resolution 11 – Amendment to Company’s Constitution**

---

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to incorporate additional provisions relating to restricted securities as required by ASX.”*

Dated 29 September 2020

#### **BY ORDER OF THE BOARD**

Aida Tabakovic  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

---

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business of the Meeting to be conducted via broadcast and virtual means from Level 11, 216 St Georges Terrace Perth WA on Monday, 2 November 2020 commencing at 11:30am WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

For the health and safety of all Shareholders and Company officers, Great Northern Minerals Limited members who reside overseas, intrastate and interstate will be unable to physically attend the Meeting in-person, but will have the opportunity to attend the Meeting via virtual means. Great Northern Minerals will ensure that its Shareholders have a reasonable opportunity to participate in the Meeting via virtual means. The Company encourages Shareholders to attend and participate via virtual means in the Meeting. Shareholders who wish to participate in the Meeting can do so by requesting the videoconference details from the Company by e-mailing [info@greatnorthernminerals.com.au](mailto:info@greatnorthernminerals.com.au) by 31 October 2020.

Great Northern Minerals proposes to webcast the live proceedings and for shareholders to be able to view the proceedings (including being able to submit and ask questions online). Instructions to join the webcast will be e-mailed to shareholders. Shareholders are encouraged to submit questions and comments to the Company in writing prior to the Annual General Meeting to [info@greatnorthernminerals.com.au](mailto:info@greatnorthernminerals.com.au).

## 2. Action to be taken by Shareholders

---

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means.

Please note that:

- (a) a member of the Company entitled to attend via virtual means and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (e) the proxy is not recorded as attending the meeting;
  - (f) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.



However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy:
- (c) does not specify the way the proxy is to vote on Resolution 1; and
- (d) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

## **2.3 Submit your Proxy Vote Online**

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au), and simply follow the instructions on the enclosed proxy form.

Or alternatively:

## **2.4 Submit your Proxy Vote by Paper**

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

### **BY MAIL**

Computershare Investor  
Services Pty Limited

GPO Box 242  
Melbourne VIC 3001

### **BY FAX**

1800 783 447 (within  
Australia); or  
+61 3 9473 2555 (outside  
Australia)

## **2.5 No Voting in Person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, is not practicable for the Company to allow Shareholders to physically attend the Meeting. Please refer to the information above on how Shareholders can participate in the Meeting. If it becomes necessary to make changes to the current arrangements for the Annual General Meeting, the Company will advise Shareholders through its website and by making an ASX announcement.

## **2.6 Voting by Poll**

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands. The Company will provide through its website and by making an ASX announcement details and instructions on how to participate and vote on a poll closer to the date of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

### 3. Annual Report

---

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at [www.greatnorthernminerals.com.au](http://www.greatnorthernminerals.com.au);
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

### 4. Resolution 1 – Adoption of Remuneration Report

---

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – Simon Peters**

---

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

The Company currently has three non-executive Directors and accordingly one must retire.

Simon Peters (**Mr Peters**) will retire in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Peters' background and experience is set out in the Annual Report.

The Board (excluding Mr Peters) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

## **6. Resolution 3 – Re-election of Director – Kim Robinson**

---

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Kim Robinson (**Mr Robinson**) having been appointed to fill a casual vacancy on 1 April 2020 will retire in accordance with clause 6.2(j) of the Constitution and being eligible seeks re-election.

### Qualifications and other material directorships

Mr Robinson has over 35 years' experience in mineral exploration and mining having graduated from the University of Western Australia in 1973 with a degree in Geology.

His experience is extensive including 10 years as Executive Chairman of Forrestania Gold NL. During his time at Forrestania, Mr Robinson played a key role in the discovery and development of the Bounty Gold Mine, the development of the Mt McClure Gold Mine and the discovery of the Maggie Hays and Emily Ann nickel sulphide deposits. Mr Robinson was also a Non-Executive Director of Jubilee Mines NL in the period leading up to the discovery and development of the Cosmos Nickel Mine.

Mr Robinson was a founding Director of Kagara Ltd where he held the position of Executive Chairman for a period of 12 years until February 2011. During this time he oversaw the development of Kagara's North Queensland base metal operations, the listing of Mungana Goldmines Ltd on the ASX and the acquisition and development of the high grade Lounge Lizard nickel deposit in Western Australia. Mr Robinson also served as Managing Director at Energia Minerals Ltd.

The Board (excluding Mr Robinson) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

## **7. Resolution 4 – Re-election of Director – Simon Coxhell**

---

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Simon Coxhell (**Mr Coxhell**) having been appointed to fill a casual vacancy on 1 April 2020 will retire in accordance with clause 6.2(j) of the Constitution and being eligible seeks re-election.

### Qualifications and other material directorships

Mr Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining.

Over the last 20 years he has had significant corporate experience on ASX listed boards in senior executive appointments and between 2016-2018 led Echo Resources (EAR) as Managing Director/CEO, elevating and growing the company from an 8 million dollar market capitalisation exploration focused company to an emerging gold producer with a maximum market capitalisation of 182 million dollars, centred on the re-establishment of the Bronzewing Gold Mine.

Over a 3 year period Mr Coxhell developed the gold resource base of Echo from 100,000 resource ounces to a total resource base of 1.7 million ounces of gold, and a maiden reserve of 800,000 ounces, for the Stage 1 and Stage 2 development option, in August 2018. Northern Star purchased a 19% holding on market in late 2018 to become the largest shareholder and in August 2019 launched a successful takeover of Echo with an implied value of 244 million dollars.

The Board (excluding Mr Coxhell) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

## 8. Resolution 5 – Approval of 10% Placement Facility

---

### 8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$19,858,441 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 8.2(c) below).

### 8.2 Description of Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue four classes of quoted Equity Securities, being Shares (ASX: GNM) and three classes of Listed Options (ASX: GNMOA, GNMOB, GNMOF).

#### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is number of shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2;
  - (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (D) plus the number of partly paid shares that became fully paid in the 12 months;
  - (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 902,656,466 Shares and therefore has a capacity to issue:

- (i) Subject to Shareholder approval being sought under Resolutions 7 and 8, 135,398,469 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this Resolution 5, 90,265,646 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

## 8.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

## 8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.



Variable "A" in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	Dilution		
		\$0.011 50% decrease in Issue Price	\$0.022 Issue Price	\$0.044 100% increase in Issue Price
		Funds Raised		
<b>Current Variable "A"</b> 902,656,446 Shares	90,265,645 Shares	\$992,922	\$1,985,844	\$3,971,688
<b>50% increase in current Variable "A"</b> 1,353,984,669 Shares	135,398,467 Shares	\$1,489,383	\$2,978,766	\$5,957,533
<b>100% increase in current Variable "A"</b> 1,805,312,892 Shares	180,531,289 Shares	\$1,985,844	\$3,971,688	\$7,943,377

**Note**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.022, being the closing price of the Shares on ASX on 18 September 2020.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2019. In the 12 months preceding the date of the 2020 Annual General Meeting, the Company issued a total of 72,208,712 Equity Securities pursuant to the Previous Approval, representing approximately 22.9%% of the total number of Equity Securities on issue at 27 November 2019, which was 315,313,982. Details of the Equity Securities issued in the preceding 12 month period are set out in Schedule 2.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 8.4(b) above):
  - (i) if Resolution 5 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 5 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 9. Resolution 6 – Adoption of Employee Securities Incentive Plan

---

### 9.1 General

Resolution 6 seeks Shareholders approval for the adoption of the employee incentive plan titled the GNM Employee Securities Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13).

The Company has not in the last 3 years had an operational employee incentive plan. Accordingly, no Securities have previously been issued by the Company under an incentive plan.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

A copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## **9.2 ASX Listing Rules 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

## **9.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Any future issues of Securities under the Plan to a related party or a person (for example Directors and their Associates) whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants (other than related parties), but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

## 9.4 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 6;
- (b) the Company has not previously issued any Securities under an employee incentive plan or the proposed Plan;
- (c) the maximum number of Securities proposed to be issued under the Plan within the three year period from the date of the passing of this Resolution 6 is 45,132,822 Securities, representing 5% of the undiluted Shares in the Company as at the date of this Notice. The maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b));
- (d) a voting exclusion statement in respect of Resolution 6 has been included in the Notice.

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 10. Resolution 7 – Ratification of June Placement Shares

---

### 10.1 Background

#### 10.1.1 Capital Raising Activities

- (a) On 24 June 2020, the Company announced a placement for a total value of \$1.4million (**June Placement**). The June Placement comprised of the placement of up to 100,000,000 Shares at an issue price of \$0.014 per share (**June Placement Shares**), to raise up to \$1,400,000 (before costs) as follows:
  - (i) 27,791,288 June Placement Shares (pursuant to existing capacity available under Listing Rule 7.1);
  - (ii) 72,208,712 June Placement Shares (pursuant to existing capacity available under Listing Rule 7.1A).Funds raised from the June Placement were used to expand the Company's drilling program across the Company's three gold projects in North Queensland, as well as carry out metallurgical test work in addition to augmenting working capital.
- (b) On 31 August 2020, the Company announced a placement for a total value of \$1.6 million (**September Placement**). The September Placement comprised of the placement of up to 85,784,944 Shares at an issue price of \$0.019 per share, to raise up to \$1,629,913 (before costs) as follows:
  - (i) 80,521,786 September Placement Shares issued to subscribers that are not Related Parties (pursuant to existing capacity available under Listing Rule 7.1) (being the subject of Resolution 8) (**September Placement Shares**);
  - (ii) 5,263,158 shares from the September Placement allocated for subscription by the Company's Directors (subject to and conditional upon the Company obtaining prior approval under Listing Rule 10.11 – being the subject of Resolution 9 above) (**Related Party September Placement**).

Funds raised from the September Placement are being used to accelerate drilling at the Company's Queensland gold projects and for general working capital. The Company decided to extend the current Big Rush drill program and planning for deeper diamond drilling underneath the central pit.

- (c) The Company entered into a lead manager mandate with Cannaccord Genuity (Australia) Limited (**Lead Manager**) to act as the lead manager to the September Placement (**Mandate**). The terms of the lead manager mandate provided that in consideration for the services provided by the Lead Manager in respect of the September Placement, the Lead Manager (and/or its nominees) will receive the following consideration:
- (i) 2% management fee (calculated on the sum of Gross Proceeds raised under the September Placement) payable by way of cash;
  - (ii) a 4% capital raising fee (calculated on the sum of Gross Proceeds raised under the September Placement) payable by way of cash;
  - (iii) three separate classes of options on the following basis (**Lead Manager Options**) (being the subject of Resolution 10 above):
    - (A) 22,262,414 Options exercisable at 25% premium (\$0.024) to the September Placement issue price with a 3 year expiry from the date of issue;
    - (B) 22,262,414 Options exercisable at 50% premium (\$0.029) to the September Placement issue price with a 3 year expiry from the date of issue;
    - (C) 22,262,414 Options exercisable at 75% premium (\$0.033) to the September Placement issue price with a 3 year expiry from the date of issue.

### 10.1.2 Related Party Participation

Related Parties of the Company are intending to participate in the Related Party September Placement (see Resolution 9), subject to shareholder approvals.

All other issues under the June Placement (the subject of Resolution 7), September Placement (except to the extent of the Related Party September Placement) (the subject of Resolution 8) and the issue of the Lead Manager Options (the subject of Resolution 10) have not and will not be participated in by any Related Parties.

## 10.2 General – June Placement

On 24 June 2020, the Company announced the completion of the June Placement. The June Placement comprised of the placement of up to 100,000,000 Shares at an issue price of \$0.014 per share (**June Placement Shares**), to raise up to \$1,400,000 (before costs).

The Company issued the June Placement Shares without prior Shareholder approval, out of its 15% annual placement capacity and additional and 10% annual placement capacity (27,791,288 under Listing Rule 7.1 and 72,208,712 under Listing Rule 7.1A).

The June Placement Shares were not placed with any Related Parties of the Company nor any of their associates.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of those June Placement Shares.

### **10.2.1 ASX Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The June Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval to the June Placement under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the June Placement Shares issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the June Placement Shares issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### **10.2.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares under this Resolution (in respect of Listing Rules 7.1 and 7.1A):

- (a) the June Placement Shares were issued to investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. None of these subscribers are Related Parties of the Company;
- (b) a total of 100,000,000 Shares were issued, with 27,791,288 under Listing Rule 7.1 (which are the subject of Resolution 7(a)) and 72,208,712 under Listing Rule 7.1A (which are the subject of Resolution 7(b)). The June Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the June Placement Shares were issued on 29 June 2020;
- (d) the issue price was \$0.014 per Share;

- (e) the purpose of this issue and the intended use of the funds raised is as set out in Section 10.1.1(a);
- (f) the issue of the June Placement Shares is not pursuant to an agreement; and
- (g) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue June Placement Shares and their associates from voting on this Listing Rule 7.4 resolution.

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **11. Resolution 8 – Ratification of September Placement Shares**

### **11.1 General – September Placement**

On 31 August June 2020, the Company announced the completion of the September Placement. Details of the September Placement are set out in Section 10.1.1(b).

As part of the September Placement, the Company issued the June Placement Shares without prior Shareholder approval, out of its 15% annual placement capacity (80,521,786 under Listing Rule 7.1).

The September Placement Shares were not placed with any Related Parties of the Company nor any of their associates. The other component of the September Placement, being the Related Party September Placement, is intended to be issued to Related Parties subject to the Company obtaining the necessary shareholder approvals under Resolution 9 above.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of the September Placement Shares.

#### **11.1.1 ASX Listing Rules 7.1**

An explanation of Listing Rule 7.1 is set out in Section 10.2.1 above.

If Resolution 8 is passed, the September Placement Shares issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, the September Placement Shares issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

#### **11.1.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares under this Resolution (in respect of Listing Rules 7.1):

- (a) the September Placement Shares were issued to investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. None of these subscribers are Related Parties of the Company;

- (b) a total of 80,521,786 Shares were issued under Listing Rule 7.1. The September Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the September Placement Shares were issued on 4 September 2020;
- (d) the issue price was \$0.019 per Share;
- (e) the purpose of this issue and the intended use of the funds raised is as set out in Section 10.1.1(b);
- (f) the issue of the September Placement Shares is not pursuant to an agreement; and
- (g) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue June Placement Shares and their associates from voting on this Listing Rule 7.4 resolution.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **12. Resolution 9 – Approval of Related Party Participation in September Placement**

---

### **12.1 General**

Please review Section 10.1.1(b) for an overview of the September Placement and the Related Party September Placement.

### **12.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Related Parties participation in the Company's September Placement (referred to as the Related Party September Placement) will result in the giving of a financial benefit and the Directors (and/or their nominees) are a Related Parties of the Company (by virtue of being a Director of the Company).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Company Placement Shares because the Shares will be issued to the Directors (and/or their nominees) on the same terms as the Securities issued to non-Related Party participants in the September Placement and as such the giving of the financial benefit is on arm's length terms.



## **12.3 Section 195 of the Corporations Act**

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Each of the Directors have a material personal interest in the outcome of Resolutions 9(a), (b), (c) and (d) (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Shares under the Related Party September Placement to Shareholders to resolve upon.

## **12.4 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Related Party participation in the September Placement involves the issue of Shares to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## **12.5 Technical Information required by ASX Listing Rule 10.11**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Related Party participation in the September Placement:

- (a) the Related Party September Placement Shares in respect of the Related Party participation in the September Placement will be issued to each of the Directors (and/or nominees) of the Company;
- (b) the Directors fall under Listing Rule 10.11.1 as a Related Party because they are Directors of the Company;
- (c) under this Resolution, the maximum number of Securities to be issued to each Directors (and/or his nominee) is:
  - (i) 1,842,106 Shares to Cameron McLean (and/or his nominee);
  - (ii) 1,315,789 Shares to Simon Coxhell (and/or his nominee);
  - (iii) 1,315,789 Shares to Kim Robinson (and/or his nominee); and
  - (iv) 789,474 Shares to Simon Peters (and/or his nominee);
- (d) the Shares issued under this Resolution will be issued on or about 30 October 2020 and otherwise no later than 1 month after the date of the Meeting and it is intended that the issue will occur on the same date;
- (e) the issue price will be \$0.019 per Share, being the same issue price as all other Shares issued under the September Placement;
- (f) the purpose of the issue and the use of the funds raised will be used for the same purposes and use as all other funds raised under the Company Placement as set out in Section 10.1.1(b); and

- (g) the issue of the Shares under the Related Party September Placement is not intended to remunerate or incentive the participants;
- (h) the issue of the Shares under the Related Party September Placement is not in accordance with any agreement; and
- (i) a voting exclusion statement is included in this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party participation in the September Placement as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Securities to the Related Party under this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## **13. Resolution 10 – Approval to issue Lead Manager Options**

### **13.1 Background**

Resolution 10 seeks Shareholder approval for the issue of up to 63,088,192 unlisted Options (on the terms set out below) to Cannacord Genuity (Australia) Limited (**Lead Manager**) as part remuneration for their services as lead manager to the September Placement (**Lead Manager Options**). The Lead Manager Options will be issued on the following basis:

- (a) 22,262,414 Options exercisable at 25% premium (\$0.024) to the September Placement issue price with a 3 year expiry from the date of issue;
- (b) 22,262,414 Options exercisable at 50% premium (\$0.029) to the September Placement issue price with a 3 year expiry from the date of issue; and
- (c) 22,262,414 Options exercisable at 75% premium (\$0.033) to the September Placement issue price with a 3 year expiry from the date of issue.

A summary of ASX Listing Rule 7.1 is set out in Section 10.2.1 above.

The effect of Resolution 10 will be to allow the Company to issue the Lead Manager Options pursuant to the Mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Company has engaged the Lead Manager as the lead manager for the September Placement on the terms set out in Section 10.1.1(c)

### **13.2 ASX Listing Rules 7.1 and 7.1A**

An explanation of Listing Rule 7.1 is set out in Section 10.2.1 above.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Options in accordance with the terms of the Mandate. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options in accordance with the terms of the Mandate unless the issue of the Lead Manager Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced

ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

### **13.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Lead Manager Options:

- (a) the Lead Manager Options will be issued to the Lead Manager (and/or its nominee), who is not a related party of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 66,787,242, comprising:
  - (i) 22,262,414 Options exercisable at 25% premium (\$0.024) to the September Placement issue price with a 3 year expiry from the date of issue (and otherwise on the terms and conditions set out in Schedule 3);
  - (ii) 22,262,414 Options exercisable at 50% premium (\$0.029) to the September Placement issue price with a 3 year expiry from the date of issue (and otherwise on the terms and conditions set out in Schedule 4); and
  - (iii) 22,262,414 Options exercisable at 75% premium (\$0.033) to the September Placement issue price with a 3 year expiry from the date of issue (and otherwise on the terms and conditions set out in Schedule 5).
- (c) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 3, 4 and 5 (as noted in sub-clause (b) above);
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Lead Manager Options will be nil as they will be issued pursuant to the Mandate;
- (f) the Lead Manager Options will be issued to the Lead Manager pursuant to the Mandate for part consideration for the lead manager services that the Lead Manager provided to the Company in relation to the September Placement;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover;
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **14. Resolution 11 – Amendment to Company’s Constitution**

---

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 11 is a special resolution which will enable the Company to amend its existing Constitution to incorporate additional provisions relating to restricted securities. The

additional provisions are required to comply with recent ASX policy. The additional provisions will replace and supersede clauses 4.2(b), 4.5(d), 5.12(h) and 10.3(c) of the Constitution.

The effect of the amendment is set out below:

Existing Clause	Proposed Amendment
<p>(4.2(b)) Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.</p> <p>(4.5(d)) Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.</p> <p>(5.12(h)) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:</p> <p>(i) a breach of the Listing Rules relating to those restricted securities; or</p> <p>(ii) a breach of a restriction agreement.</p> <p>(10.3(c)) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:</p> <p>(i) a breach of the Listing Rules relating to those restricted securities; or</p> <p>(ii) a breach of a restriction agreement.</p>	<p>4.2(b) A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>4.2(c) If the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</p> <p>4.2(d) The entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>4.2(e) A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>4.2(f) If a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.</p>

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. The changes are being implemented for compliance with ASX policy only.

A copy of the Company's Constitution which incorporates the new provisions is available for review by Shareholders at the Company's website [www.greatnorthernminerals.com.au](http://www.greatnorthernminerals.com.au)

and at the office of the Company. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9481 0389).

Shareholders are invited to contact the Company if they have any queries or concerns.

The Board recommends that Shareholders vote in favour of Resolution 11. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 11.

# SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 8.1.

**10% Placement Period** has the meaning given in Section 8.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2020 insert year.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Great Northern Minerals Limited.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**June Placement** has the meaning specified in section 10.1.1(a).

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Lead Manager** means the lead manager to the September Placement, Cannaccord Genuity (Australia) Limited.

**Lead Manager Options** means the new classes of options on the terms and conditions set out in Schedule 3, 4 or 5 (as relevant).

**Mandate** has the meaning specified in section 10.1.1(c).

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Plan** means the Employee Securities Incentive Plan proposed to be approved under Resolution 6, and on the terms summarised in Schedule 6.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the meaning set out in the ASX Listing Rule 10.11.

**Related Party September Placement** has the meaning specified in section 10.1.1(b)(ii).

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**September Placement** has the meaning specified in section 10.1.1(b).

**September Placement Shares** has the meaning specified in section 10.1.1(b)(i).

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**VWAP** means volume weight average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.



## SCHEDULE 2 – Equity Shares Issued in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
29 June 2020	100,000,000	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	Professional and sophisticated investors as part of the placement announced on 24 June 2020. The placement participants were identified through a bookbuild process which involved Xcel Capital Pty Ltd and AFSL Licenced Brokers seeking expression of interest to participate in the private placement from non-related parties of the Company	\$0.014 per Share (at a discount of 17.6% to the Closing Price of \$0.017 on 22 June 2020)	27,791,288 Fully Paid Ordinary Shares issued pursuant to Listing Rule 7.1 and 72,208,712 Fully Paid Ordinary Shares issued pursuant to Listing Rule 7.1A	Total cash consideration	\$1,400,000 (before costs)
						Amount of cash consideration spent and Description of what consideration was spent on	\$99,800 cash consideration sent of Placement and Lead Manager Fees pursuant to the Placement
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$nil remaining Funds utilised on recently expanded drilling program across Company's three gold Project in North Queensland, for metallurgical testwork in addition to augmenting the working capital

## SCHEDULE 3 – Lead Manager Option Terms (2.4 cent)

- (a) Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Exercise Price: Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.024 (**Exercise Price**).
- (c) Expiry Date: Each Option will expire at three (3) years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Period: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) Notice of Exercise: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (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 Option being exercised in cleared funds (**Exercise Date**).
- (g) Timing of issue of Shares on exercise: Within 15 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) Shares issued on exercise: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) Reconstruction of capital: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) Participation in new issues: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Options without exercising the Options.

- (k) Change in exercise price: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) Transferability: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

## SCHEDULE 4 - Lead Manager Option Terms (2.9 cent)

- (a) Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Exercise Price: Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.029 (**Exercise Price**).
- (c) Expiry Date: Each Option will expire at three (3) years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Period: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) Notice of Exercise: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (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 Option being exercised in cleared funds (**Exercise Date**).
- (g) Timing of issue of Shares on exercise: Within 15 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) Shares issued on exercise: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) Reconstruction of capital: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) Participation in new issues: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Options without exercising the Options.

- (k) Change in exercise price: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) Transferability: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 5 - Lead Manager Option Terms (3.3 cent)

- (a) Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Exercise Price: Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.033 (**Exercise Price**).
- (c) Expiry Date: Each Option will expire at three (3) years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Exercise Period: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) Notice of Exercise: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (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 Option being exercised in cleared funds (**Exercise Date**).
- (g) Timing of issue of Shares on exercise: Within 15 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) Shares issued on exercise: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) Reconstruction of capital: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) Participation in new issues: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Options without exercising the Options.

- (k) Change in exercise price: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) Transferability: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# SCHEDULE 6 – Summary of the Company's Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.



(g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

GNM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30 AM (AWST) on Saturday, 31 October 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

Shareholders will not be able to attend the Meeting in person, however can attend via virtual means. The Company will provide updates and full Meeting access details to Shareholders closer to the date of the Meeting. Great Northern Minerals will ensure that its Shareholders have a reasonable opportunity to participate in the Meeting via virtual means.

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Great Northern Minerals Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Great Northern Minerals Limited to be held as a virtual meeting on Monday, 2 November 2020 at 11:30 AM (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 6 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(a)	Approval of Related Party Participation in September Placement - Cameron McLean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Simon Peters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(b)	Approval of Related Party Participation in September Placement - Simon Coxhell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Kim Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(c)	Approval of Related Party Participation in September Placement - Kim Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director – Simon Coxhell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(d)	Approval of Related Party Participation in September Placement - Simon Peters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Amendment to Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(a)	Ratification of June Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7(b)	Ratification of June Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Ratification of September Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GNM

2 6 8 8 5 2 A



Computershare

