



Great Northern Minerals

GREAT NORTHERN MINERALS LIMITED
(ACN 000 002 111)

**NOTICE OF GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

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

**General Meeting will be held at, and broadcast via virtual means,
on Tuesday 12 May 2020, 9.00am (WST)
Level 11 London House, 216 St George's Terrace, Perth, WA 6000**

GNM 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.

This Notice of 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 GENERAL MEETING

Given the serious health risks associated with the rapid evolution of coronavirus (COVID-19) and recent Government restrictions to slow the spread of the virus by limiting gatherings and travel, Great Northern Minerals Limited has decided to hold its General Meeting with the following precautions:

Notice is given that the General Meeting of Shareholders of Great Northern Minerals Limited (ACN 000 002 111) (**Company**) will be held at, and broadcast via virtual means from, Level 11 London House, 216 St George's Terrace, Perth, Western Australia 6000 on Tuesday 12 May 2020 commencing at 9.00am (WST).

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. 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. The Company encourages Shareholders to attend and participate by virtual mean in the Meeting and will provide further information in due course.

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 in writing prior to the General Meeting to info@greatnorthernminerals.com.au.

If it becomes necessary to make changes to the current arrangements for the General Meeting, Great Northern Minerals will advise Shareholders through its website and by making an ASX announcement.

All voting will be conducted by poll using proxy instructions received in advance of the Meeting.

Shareholders are encouraged to lodge a directed proxy by no later than 9.00am (WST) Sunday 10 May 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

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 9.00am (WST) Sunday 10 May 2020.

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

AGENDA

1. **Resolution 1 – Ratification of Tranche 1 Placement Shares (Listing Rule 7.1)**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,040,375 Tranche 1 Placement Shares issued pursuant to the Company’s capacity under ASX Listing Rule 7.1, 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 participated in the issue; 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.

2. Resolution 2 – Ratification of Tranche 1 Placement Shares (Listing Rule 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,693,584 Tranche 1 Placement Shares issued pursuant to the Company’s capacity under Listing Rule 7.1A, 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 participated in the issue; 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.

3. Resolution 3 – Approval to issue Tranche 2 Placement Shares and Placement 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:

(a) *up to 177,999,874 Tranche 2 Placement Shares; and*

(b) *up to 133,366,917 Placement 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.

4. Resolution 4 – Approval to issue Adviser 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 30,000,000 Adviser 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.

5. Resolution 5 – Approval to issue Director Options to Cameron McLean

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

“That, for the purposes 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 6,000,000 Director Options to Cameron McLean (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

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

- (a) Mr McLean (or his nominee) 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) an Associate of that person (or those persons),

(Resolution 5 Excluded Party).

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.

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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 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.

6. Resolution 6 – Approval to issue Director Options to Simon Peters

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

“That, for the purposes 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 3,000,000 Director Options to Simon Peters (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

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

- (a) Mr Peters (or his nominee) 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) an Associate of that person (or those persons),

(Resolution 6 Excluded Party).

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.

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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 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 – Approval to issue Director Options to Kim Robinson

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

“That, for the purposes 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 6,000,000 Director Options to Kim Robinson (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

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

- (a) Mr Robinson (or his nominee) 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) an Associate of that person (or those persons),

(Resolution 7 Excluded Party).

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.

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
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 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.

8. Resolution 8 – Approval to issue Director Options to Simon Coxhell

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

“That, for the purposes 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 6,000,000 Director Options to Simon Coxhell (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

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

- (a) Mr Coxhell (or his nominee) 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) an Associate of that person (or those persons),

(Resolution 8 Excluded Party).

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.

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
- (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 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.

Dated: 8 April 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 to be conducted via broadcast and virtual means from, Level 11 London House, 216 St George's Terrace, Perth, Western Australia 6000 on Tuesday 12 May 2020 commencing at 9.00am (WST).

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. 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. The Company encourages Shareholders to attend and participate via virtual means in the Meeting and will provide further information in due course.

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 in writing prior to the General Meeting to info@greatnorthernminerals.com.au.

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.

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 to attend and participate in the Meeting by virtual means, and are encouraged to lodge a directed proxy by no later than 9.00am (WST), Sunday, 10 May 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form. 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.

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

2.2 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than a show of hands.

3. Background

3.1 Placement

On 9 March 2020, the Company announced a placement for a total of 266,733,833 Shares to sophisticated and professional investors at an issue price of \$0.006 per Share to raise approximately \$1,600,403 (before costs), with one (1) free attaching listed Option exercisable at \$0.01 on or before 2022 (**Placement Option**) to be issued for every two (2) Shares subscribed for an issued (**Placement**). The Placement will be completed in two tranches (being the **Tranche 1 Placement** and the **Tranche 2 Placement**) as follows:

The Company completed the Tranche 1 Placement by issuing a total of 86,733,959 Shares (**Tranche 1 Placement Shares**) on 13 March 2020.

52,040,375 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 34,693,584 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the Annual General Meeting held on 27 November 2019.

Resolutions 1 and 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 3 seeks Shareholder approval for the issue of the Placement's remaining 179,999,874 Shares (**Tranche 2 Placement Shares**) and 133,366,917 Placement Options under ASX Listing Rule 7.1 as the Company does not have sufficient placement capacity to issue these without Shareholder approval.

The Company has engaged Xcel Capital Pty Ltd (ACN 617 047 319) (Corporate Authorised Representative of Gameplay Capital Pty Ltd holder of AFSL No. 51738) (**Adviser**) to manage the Placement pursuant to a mandate entered into between the Company and the Adviser (**Mandate**):

In consideration for offer management and capital raising services provided to the Company in respect of the Placement, the Company has agreed to pay the Adviser the following fees:

- (a) a selling fee of 6% of the total amount raised under the Placement;
- (b) a success fee of \$65,000 (plus GST) on completion of Tranche 2 of the Placement; and

- (c) 30,000,000 listed Options (exercisable at \$0.01 on or before 2022) (**Adviser Options**).

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Adviser Options.

3.2 Rights Issue

On 25 March 2020, the Company lodged a prospectus with ASIC and ASX (**Prospectus**) for a pro rata non-renounceable rights issue of one (1) Share for every four (4) Shares held by eligible Shareholders, at an issue price of \$0.006 per Share to raise up to approximately \$653,505 (before expenses), together with one (1) free attaching listed Option (exercisable at \$0.01 on or before 1 November 2022) for every 2 Shares subscribed for and issued (**Rights Issue**).

The Tranche 1 Placement Shares will be issued prior to the Record Date. Accordingly, participants in the Tranche 1 Placement will be eligible to participate in the Rights Issue.

Full details of the Rights Issue are set out in the Prospectus.

3.3 Use of Funds

The funds raised from the Placement will be aggregated with the funds raised from the Rights Issue and are planned to be used, in accordance with the table set out below, for the following purposes:

- (a) undertake a resource exploration drilling program and associated analysis, geological mapping and logging, surveying and clearing at the Camel Creek Gold Project, Golden Cup Gold Project and Big Rush Gold Project;
- (b) augment working capital; and
- (c) costs of the Placement and the Rights Issue.

Source of Funds	Amount (\$)	Proportion (%)
Funds to be raised under the Placement ¹	\$1,600,403	71.10%
Funds to be raised under the Offer	\$650,505	28.90%
Total	\$2,250,908	100%
Items of Expenditure	Amount (\$)	Proportion (%)
Drilling program at Camel Creek Project	\$400,000	17.77%
Analytical and geological mapping, surveying and clearing at Camel Creek Project	\$120,000	5.33%
Drilling program at Golden Cup Project	\$200,000	8.89%
Analytical and geological mapping, surveying and clearing at Golden Cup Project	\$60,000	2.66%
Drilling program at Big Rush Project	\$400,000	17.77%
Analytical and geological mapping, surveying and clearing at Big Rush Project	\$120,000	5.33%

Reporting and Compliance at Camel Creek, Golden Cup and Big Rush Projects	\$359,379	15.97%
Expenses of the Offer ²	\$35,259	1.57%
Expenses of the Placement ³	\$173,615	7.71%
Working capital ⁶	\$382,655	17.00%
Total	\$2,250,908	100%

Note: The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

3.4 Other Matters

The Company is also seeking Shareholder approval to issue a total of 21,000,000 listed Options exercisable at \$0.01 on or before 1 November 2020 (**Director Options**) to the Directors (refer to Resolutions 5 to 8), being the same terms and conditions as the Placement Options.

4. Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares

4.1 Resolution 1 – ASX Listing Rules 7.1 and 7.4

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 (**Placement Capacity**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Shareholders approve Resolution 1, they will have ratified the issue of 52,040,375 Tranche 1 Placement Shares, and the issue of these Tranche 1 Placement Shares will no longer use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 1, the issue of 52,040,375 Tranche 1 Placement Shares will continue to use up a portion of the Company's current Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time.

4.2 Resolution 2 – ASX Listing Rules 7.1A and 7.4

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted Equity Securities which represents 10% of the

number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue of 34,693,584 Tranche 1 Placement Shares, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 2 is not passed, the issue of 34,693,584 Tranche 1 Placement Shares will be counted in variable A in the formula in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following their date of issue.

4.3 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 Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to clients of the Adviser who are Exempt Investors. None of these subscribers are related parties of the Company;
- (b) 86,733,959 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 52,040,375 Tranche 1 Placement Shares were issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1; and
 - (ii) 34,693,584 Tranche 1 Placement Shares were issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1A;
- (c) the Tranche 1 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;
- (d) the Tranche 1 Placement Shares were issued on 13 March 2020;
- (e) the Tranche 1 Placement Shares were issued at an issue price of \$0.006 each;
- (f) the funds raised from the issue of the Tranche 1 Placement Shares will be aggregated with the funds raised from the Tranche 2 Placement Shares and the Rights Issue and are planned to be applied in the manner, and for the purposes, set out in Section 3.3;
- (g) the Tranche 1 Placement Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

4.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 1 and 2.

5. Resolution 3 – Approval to issue Tranche 2 Placement Shares and Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 179,999,874 Tranche 2 Placement Shares and up to 133,366,917 Placement Options, being the securities the subject of the Tranche 2 Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 4.1.

If this Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and Placement Options 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. If this Resolution 3 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares and Placement Options without issuing them out of its 15% annual Placement Capacity (if available). If issued in this manner, this will have the effect of reducing the Company's remaining placement capacity for 12 months following the issue of the Tranche 2 Placement Share and Placement Options unless that issue is subsequently ratified by Shareholders under ASX Listing Rule 7.4.

5.2 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 Resolution 3:

- (a) the Tranche 2 Placement Shares and Placement Options will be issued to clients of the Adviser, who are Exempt Investors. None of these subscribers are related parties of the Company;
- (b) the maximum number of Tranche 2 Placement Shares to be issued is 179,999,874 and the maximum number of Placement Options to be issued is 133,366,917;
- (c) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Tranche 2 Placement Shares and Placement 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) and it is intended the Tranche 2 Placement Shares and Placement Options will be issued on the same date;
- (e) the Tranche 1 Placement Shares will be issued at an issue price of \$0.006 each. The Placement Options will be issued for nil cash consideration as they are free attaching to the Tranche 1 Placement Shares and Tranche 2 Placement Shares on a 1 for 2 basis;

- (f) the funds raised from the issue of the Tranche 2 Placement Shares will be aggregated with the funds raised from the Tranche 2 Placement Shares and the Rights Issue and are planned to be applied in the manner, and for the purposes, set out in Section 3.3. No funds will be raised from the issue of the Placement Options, as they are free attaching to the Tranche 1 Placement Shares and Tranche 2 Placement Shares on a 1 for 2 basis;
- (g) the Tranche 2 Placement Shares and Placement Options are not being issued under an agreement;
- (h) the Tranche 2 Placement Shares and Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

5.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Approval to issue Adviser Options

6.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 30,000,000 Adviser Options to the Adviser (or its nominees) as part consideration for services provided to the Company in connection with the Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 4.1.

If this Resolution 4 is passed, the Company will be able to proceed with the issue of the Adviser Options 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. If this Resolution 4 is not passed, the Company will not be able to issue the Adviser Options without issuing them out of its 15% annual Placement Capacity (if available). If issued in this manner, this will have the effect of reducing the Company's remaining placement capacity for 12 months following the issue of the Adviser Options unless that issue is subsequently ratified by Shareholders under ASX Listing Rule 7.4.

6.2 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 Resolution 4:

- (a) the Adviser Options will be issued to the Adviser (or its nominee), who is not a related party of the Company;
- (b) the maximum number of Adviser Options to be issued is 30,000,000;
- (c) the Adviser Options will be issued on the terms and conditions set out in Schedule 2 (being the same terms and conditions as the Placement Options and the Director Options);

- (d) the Adviser 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) and it is intended the Adviser Options will be issued on the same date;
- (e) the Adviser Options will be issued for nil cash consideration, as they are being issued as part consideration for services provided to the Company in connection with the Placement;
- (f) the Adviser Options are being issued for the purpose of satisfying the Company's obligation to issue the Adviser Options in accordance with the Mandate. No funds will be raised from the issue of the Adviser Options, as they are being issued as part consideration for services provided to the Company in connection with the Placement;
- (g) the Adviser Options are being issued pursuant to the Mandate, the material terms of which are summarised at Section 3.1;
- (h) the Adviser Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

6.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

7. Resolution 5 to 8 – Approval to issue Director Options

7.1 General

Resolutions 5 to 8 seek Shareholder approval to issue a total of 21,000,000 Director Options to Messrs McLean, Peters, Robinson and Coxhell (and/or their respective nominees) on the terms and conditions set out below.

The issue of the Director Options is viewed as a cost effective and efficient way to incentivise and reward the Directors as opposed to alternative forms of incentives, such as the payment of additional cash compensation.

7.2 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 issue of the Director Options constitutes giving a financial benefit and Messrs McLean, Peters, Robinson and Coxhell are related parties of the Company by virtue of being Directors.

The Directors (other than with regards to the Resolutions pursuant to which they may be issued the Director Options) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because it is considered reasonable remuneration in the circumstances and the Director Options will be issued to the Directors (and/or their respective nominees) on the same terms and conditions as the Placement Options and Adviser Options which are proposed to be issued to unrelated parties of the Company, and as such, the giving of the financial benefit is also on arm's length terms.

7.3 Section 195(4) of the Corporations Act

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

Cameron McLean, Simon Peters, Kim Robinson and Simon Coxhell have a material personal interest in the outcome of Resolutions 5 to 8 (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve.

7.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options the subject of Resolutions 5 to 8 falls within ASX Listing Rule 10.11.1 (as the Directors are related parties of the Company) and does not fall within

any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolutions 5 to 8 seek the required Shareholder approval for the issue of a total of 21,000,000 Directors Options to the Directors (or their respective nominees), under and for the purposes of ASX Listing Rule 10.11. If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of the Director Options the subject of these Resolutions. If any of Resolutions 5 to 8 are not passed, the Company will not be able to issue the Director Options to the Director the subject of the Resolution and may consider alternative forms of remuneration in lieu of such issue.

7.5 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 Resolutions 5 to 8:

- (a) the Director Options will be issued to Cameron McLean, Simon Peters, Kim Robinson and Simon Coxhell (and/or their respective nominees);
- (b) Cameron McLean, Simon Peters, Kim Robinson and Simon Coxhell are related parties of the Company by virtue of being Directors;
- (c) a total of 21,000,000 Director Options will be issued as follows:
 - (i) 6,000,000 Director Options to Cameron McLean (or his nominee) (Resolution 5);
 - (ii) 3,000,000 Director Options to Simon Peters (or his nominee) (Resolution 6)
 - (iii) 6,000,000 Director Options to Kim Robinson (or his nominee) (Resolution 7); and
 - (iv) 6,000,000 Director Options to Simon Coxhell (or his nominee) (Resolution 8);
- (d) the Director Options will be issued on the terms and conditions set out in Schedule 2 (being the same terms and conditions as the Placement Options and Adviser Options);
- (e) the Director Options will be issued no later than 1 month 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) and it is intended that issue of the Director Options will occur on the same date;
- (f) the Director Options will be issued for nil cash consideration, as they are being issued as part of the Directors' remuneration packages;
- (g) the primary purpose of the issue of the Director Options to the Directors (or their respective nominees) is to provide a performance linked incentive component in the remuneration package for the Directors to mitigate and reward the performance of the Directors in their respective roles as Directors, as well as a cost effective form of remuneration for their ongoing commitment and contribution to the Company and to align their interests with those of the Shareholders. No funds will be raised from the issue of the Director Options;

- (h) the total remuneration package of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis), is set out below:

Name	Position	FY 2019	FY 2020
Cameron McLean	Managing Director	\$150,000 ¹	\$200,000
Simon Peters	Non-Executive Director	\$48,658	\$40,000 ²
Kim Robinson	Non-Executive Director	Nil ³	\$50,000
Simon Coxhell	Executive Director	Nil ³	\$200,000

Notes:

(1) Mr McLean was appointed on 12 October 2018.

(2) Effective date, 1 April 2020.

(3) Effective date of appointment, 1 April 2020.

- (i) the value of the Director Options is summarised below, and the pricing methodology for the valuation is set out in Schedule 3;

Director	No. Director Options	Value
Cameron McLean	6,000,000	\$13,080
Simon Peters	3,000,000	\$6,540
Kim Robinson	6,000,000	\$13,080
Simon Coxhell	6,000,000	\$13,080
Total	21,000,000	\$45,780

- (j) the Director Options are not being issued under an agreement; and
- (k) a voting exclusion statement is included Resolution 5 to 8 of the Notice.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Adviser means Xcel Capital Pty Ltd (ACN 617 047 319) (Corporate Authorised Representative of Gameplay Capital Pty Ltd holder of AFSL No. 51738).

Adviser Options means the Options proposed to be issued to the Adviser as part of their fee for its role in procuring investment under the Placement, the issue of which is the subject of Resolution 4, and with the terms and conditions set out in Schedule 2.

Associate has the meaning given in section 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 a 'designated body' 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.

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

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 conveyed by this Notice.

Company means Great Northern Minerals Limited (ACN 000 002 111).

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.

Director Options means the Options proposed to be issued to the Directors, the issue of which is the subject of Resolutions 5 to 8, and with the terms and conditions set out in Schedule 2.

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

Exempt Investors means exempt investors pursuant to section 708 or the Corporations Act.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Mandate means the agreement between the Company and the Adviser.

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 subscriber for one Share.

Placement has the placement of securities described in Section 3.1, comprising the Tranche 1 Placement, the Tranche 2 Placement and the Placement Options (as announced to ASX on 9 March 2020).

Placement Capacity has the meaning set out in Section 4.1.

Placement Options means the Options proposed to be issued under the Placement, the issue of which is the subject of Resolution 3, and with the terms and conditions set out in Schedule 2.

Prospectus has the meaning set out in Section 3.2.

Proxy Form means the proxy form attached to the Notice.

Record Date means the record of the Rights Issue, as set out in the Prospectus.

Resolution means resolution contained in the Notice.

Rights Issue has the meaning set out in Section 3.2.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Placement means the issue of 86,733,959 Tranche 1 Placement Shares on 13 March 2020, as described in Section 3.1.

Tranche 2 Placement means the proposed issue of 179,999,874 Tranche 2 Placement Shares, being the balance of the Shares to be issued under the Placement, as described in Section 3.1

Tranche 1 Placement Shares means the Shares issued under the Tranche 1 Placement, the subject of Resolutions 1 and 2.

Tranche 2 Placement Shares means the Shares issue under the Tranche 2 Placement, the subject of Resolution 3.

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 – Terms and conditions of Placement Options, Adviser Options and Director Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 1 November 2022 (**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 later of the following:

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

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

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of 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.

(k) **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.

(l) **Adjustment for rights issue**

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

(m) **Adjustment for bonus issues of Shares**

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

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

(n) **Transferability**

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

Schedule 3 – Valuation of Director Options

The Director Options to be issued pursuant to Resolution 5 to 8 have been valued by internal management.


Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions	
Valuation date	18 March 2020
Market price of Shares	\$0.005
Exercise price	\$0.01
Expiry date	1 November 2022
Risk free interest rate	0.54%
Volatility (discount)	100%
Indicative value per Director Option	\$0.00218
Total value of Director Options	\$45,780
- Cameron McLean	\$13,080
- Simon Peters	\$6,540
- Kim Robinson	\$13,080
- Simon Coxhell	\$13,080

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST)**
Sunday, 10 May 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:

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Online:

Lodge your vote online at 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: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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

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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 General Meeting of Great Northern Minerals Limited to be held via broadcast and virtual means at Level 11 London House, 216 St George's Terrace, Perth, Western Australia on Tuesday, 12 May 2020 at 9:00am (WST) and at any adjournment or postponement of that meeting. For health and safety of all Shareholders and Company officers, Shareholders will be unable to physically attend the Meeting in person, but will have the opportunity to attend the Meeting via virtual means.

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 Resolutions 5 - 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5 - 8 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 Resolutions 5 - 8 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
1 Ratification of Tranche 1 Placement Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Tranche 1 Placement Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Approval to issue Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Adviser Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Director Options to Cameron McLean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Director Options to Simon Peters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Director Options to Kim Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Director Options to Simon Coxhell	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

