

Great Northern Minerals Limited

ACN 000 002 111

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Notice is given that the General Meeting will be held at:

TIME: 10:00am (AWST)

DATE: Monday, 31 May 2021

PLACE: The Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000
(and via video conference)

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

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.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at the Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000 (and via video conference) on Monday, 31 May 2021 at 10:00am (AWST) (**Meeting**).

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

For those Shareholders who are unable to attend the Meeting in person, the Meeting will also be accessible to all Shareholders via video conference (further details of which are set out below). To participate via video conference, Shareholders will need to register by 5:00pm (AWST) on Friday, 28 May 2021 via the following link:

<https://us02web.zoom.us/meeting/register/tZAuceyupj0sE9yOpB0Gup-ubA8HtL0IqUiH>.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5:00pm (AWST) on Saturday, 29 May 2021.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

REMOTE ATTENDANCE VIA VIDEO CONFERENCE

The Meeting will also be accessible to all Shareholders via a video conference, which will allow Shareholders to listen, observe and ask questions in relation to the business of the Meeting.

In order to attend the video conference, Shareholders will need to register by 5:00pm (AWST) on Friday, 28 May 2021 via the following link:

<https://us02web.zoom.us/meeting/register/tZAuceyupj0sE9yOpB0Gup-ubA8HtL0IqUiH>.

The Company advises that a poll will be conducted for each of the Resolutions.

Lumi Lite technology will be used for Shareholders attending via video conference to vote in the live poll.

Shareholders attending the Meeting via video conference can participate in the live poll using one of the following methods:

(a) from a computer, by entering the following URL in the browser:

<https://web.lumiagm.com/304-543-668>

(b) from a mobile device by entering the following URL in the browser:

<https://web.lumiagm.com/304-543-668>

The online platform will only allow Shareholders to vote online once instructed by Chairman during the Meeting. Visitors to the General Meeting will not be able to vote or ask questions via the online platform.

For further details on how to vote, please refer to the Lumi Lite online voting guide at https://www.computershare.com/news/Lumi_Lite_Online_Voting_Guide.pdf.

Members attending in-person and via video conference will have an opportunity to ask questions before the live poll. Further, prior to the Meeting, Members may submit any questions to the Company via e-mail at info@greatnorthernminerals.com.au which will be attended to prior to the Company calling a live poll.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
- (b) by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) online at www.investorvote.com.au using Control Number, SRN/HIN and your Postcode,

so that it is received not later than 10am (AWST) on Saturday, 29 May 2021.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes 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:

- 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
- 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
- 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
- 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:

- 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
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

BUSINESS OF GENERAL MEETING

AGENDA

1. Resolution 1 - Ratification of Prior Issue of 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) 59,208,039 Shares issued under Listing Rule 7.1; and
- (b) 90,791,961 Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this 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 of 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.

2. Resolution 2 – Ratification of Prior Issue of Placement Options (Tranche 1)

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 75,000,000 Placement Options issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement:

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this 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 of 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.

3. Resolution 3 – Approval to Issue Placement Options (Tranche 2)

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 75,000,000 Placement Options) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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 Broker Options

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

“That, in accordance with ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 20,000,000 Broker Options to CPS Capital Group Pty Ltd (and/or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

- (a) CPS Capital Group Pty Ltd; or
- (b) an Associate of CPS Capital Group Pty Ltd.

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.

Dated: 28 April 2021

By order of the Board

**Aida Tabakovic
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting to be held at the Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000 (and via video conference) on Monday, 31 May 2021.

The purpose of this Explanatory Statement is to provide Shareholders with information relevant to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

1. Resolution 1 - Ratification of Prior Issue of Placement Shares

1.1 Background

On 22 March 2021, the Company announced a placement for a total value of \$1.5 million to sophisticated and professional investors (**Placement**).

The Placement comprised of an issue of a total of 150,000,000 new Shares issued at an issue price of \$0.01 per Share (**Placement Shares**) with free attaching listed GNMOB Options in the Company on a 1:1 basis (exercisable at \$0.022 on or before 1 July 2023) (**Placement Options**).

59,208,039 Placement Shares were issued pursuant to existing capacity available under Listing Rule 7.1.

90,791,961 Placement Shares were issued pursuant to existing capacity available under Listing Rule 7.1A.

75,000,000 Placement Options were issued under existing capacity available under Listing Rule 7.1.

The remaining 75,000,000 Placement Options will be issued upon Shareholder approval.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares under Listing Rule 7.1 and Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 75,000,000 Placement Options under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for the issue of the remaining 75,000,000 Placement Options under ASX Listing Rule 7.1.

The Placement was managed by CPS Capital Group Pty Ltd (**Lead Manager**), who pursuant to the terms of the Mandate received a:

- (a) a management fee of 2% (plus GST), of the total amount raised, for managing the Placement); and
- (b) a placing fee of 4% (plus GST) of the total amount raised, for Shares placed via the Placement.

Under the Mandate, the Lead Manager (or its nominee(s)) is also entitled to 20,000,000 GNMOB listed Options subject to Shareholder approval (**Broker Options**). Resolution 4 seeks approval for the issue of the Broker Options.

1.2 Purpose and Use of Funds

The primary purpose of the Placement was to raise funds to systematically drill test the Camel Creek Gold Project over approximately 2 kilometres of strike. Part of the funds will also be utilised for additional drilling of the Company's Big Rush gold deposit and testing and evaluation of additional areas. Funds raised will also augment working capital.

1.3 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 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 or Listing 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

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 or Listing Rule 7.1A. To this end, Resolution 1 seeks Shareholder approval for the ratification of the issue of:

- (a) 59,208,039 Placement Shares which were issued under Listing Rule 7.1; and
- (b) 90,791,961 Placement Shares which were issued under Listing Rule 7.1A,

under and for the purpose of Listing Rule 7.4.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Placement Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.5 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 Resolution 1:

- (a) the Placement Shares were issued :
 - (i) to Jetosea Pty Ltd (ACN 003 784 441) (who is currently a substantial holder of the Company and who received an additional 1.42% of the Company's issued capital); and
 - (ii) otherwise to sophisticated and professional investors (none of whom are related parties, members of the Company's key management personnel, substantial holders nor advisers to the Company (nor is the issue being made to an associate of these persons) that are being issued more than 1% of the Company's current issued capital).
- (b) the Company issued:
 - (i) 59,208,039 Placement Shares pursuant to existing capacity available under Listing Rule 7.1; and
 - (ii) 90,791,961 Placement Shares pursuant to existing capacity available under Listing Rule 7.1A;
- (c) the Placement Shares are 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 date on which the Placement Shares were issued was 29 March 2021;
- (e) the issue price of the Placement Shares under the Placement was \$0.01 per Placement Share;
- (f) the purpose of the issue of the Placement Shares was to raise \$1.5 million. The funds from the Placement will predominantly be used to drill test the Camel Creek Gold Project over approximately 2 kilometres of strike. Part of the funds will also be utilised for additional drilling of the Company's Big Rush gold deposit and testing and evaluation of additional areas. Funds raised will also augment working capital; and
- (g) a voting exclusion statement is included in Resolution 1 of the Notice.

2. Resolution 2 - Ratification of Prior Issue of Placement Options (Tranche 1)

2.1 General

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 75,000,000 Placement Options which were issued as free attaching to the Placement Shares under the Company's existing Listing Rule 7.1 capacity (as set out in Section 1.1 above) (**Tranche 1 Placement Options**).

2.2 ASX Listing Rule 7.1

As summarised in section 1.3 above, 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 12 month period.

The issue of the Placement Options does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% capacity under Listing Rule 7.1.

2.3 ASX Listing Rule 7.4

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 2 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Options.

2.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Tranche 1 Placement Options issued 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 2 is not passed, the Tranche 1 Placement Options issued 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.

2.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement Options and Resolution 2:

- (a) the Tranche 1 Placement Options were issued:
 - (i) to Jetosea Pty Ltd (ACN 003 784 441) (who is currently a substantial holder of the Company and who will receive an additional 0.66% of the Company's issued capital if the Tranche 1 Placement Options are exercised); and
 - (ii) otherwise to sophisticated and professional investors (none of whom are related parties, members of the Company's key management personnel, substantial holders nor advisers to the Company (nor is the issue being made to an associate of these persons) that are being issued more than 1% of the Company's current issued capital upon exercise of the Tranche 1 Placement Options).
- (b) the Company issued 75,000,000 Tranche 1 Placement Options;
- (c) the Tranche 1 Placement Options were issued on the terms and conditions, and will rank equally in all respects with, the existing GNMOB listed Options in the Company, the terms of which are set out in Schedule 1;
- (d) the date on which the Tranche 1 Placement Options were issued was 29 March 2021;

- (e) no funds were raised from the issue of the Tranche 1 Placement Options as the Tranche 1 Placement Options were issued as free attaching Options to the Placement Shares; and
- (f) a voting exclusion statement is included for Resolution 2 of this Notice.

3. Resolution 3 - Approval to Issue Placement Options (Tranche 2)

3.1 Background

Resolution 3 seeks Shareholder approval for the issue of up to 75,000,000 Placement Options, being the remaining Placement Options the subject of Shareholder approval (**Tranche 2 Placement Options**).

A summary of ASX Listing Rule 7.1 is set out in Section 1.3.

3.2 Technical information required by ASX Listing Rule 14.1A

If this Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 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 Options unless the Company obtains subsequent Shareholder approval in respect of this matter at a later meeting of Shareholders.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provide in relation to Resolution 3:

- (a) the Tranche 2 Placement Options will be issued :
 - (i) to Jetosea Pty Ltd (ACN 003 784 441) (who is currently a substantial holder of the Company and who will receive an additional 0.62% of the Company's issued capital if the Tranche 2 Placement Options are exercised); and
 - (ii) otherwise to sophisticated and professional investors (none of whom are related parties, members of the Company's key management personnel, substantial holders nor advisers to the Company (nor is the issue being made to an associate of these persons) that are being issued more than 1% of the Company's current issued capital upon exercise of the Tranche 2 Placement Options).
- (b) the maximum number of Tranche 2 Placement Options to be issued is 75,000,000;
- (c) the Tranche 2 Placement Options will be issued on the terms and conditions, and will rank equally in all respects with, the existing GNMOB Listed Options in the Company, the terms of which are set out in Schedule 1;
- (d) the Tranche 2 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);

- (e) no funds will be raised from the issue of the Tranche 2 Placement Options, as they are free attaching to the Placement Shares;
- (f) the Tranche 2 Placement Options are not being issued under an agreement;
- (g) the Tranche 2 Placement Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included for Resolution 3 of the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. Resolution 4 – Approval to Issue Broker Options

4.1 Background

Resolution 4 seeks Shareholder approval for the issue of 20,000,000 Broker Options to CPS Capital Group Pty Ltd (or its nominee(s)) as part remuneration for their services as Lead Manager to the Placement as set out in the Mandate. The Broker Options will be issued in the same class as the options attaching to the Placement being the ASX: GNMOB Listed Options, exercisable at \$0.022 on or before 1 July 2023.

4.2 ASX Listing Rules 7.1 and 7.1A

An explanation of Listing Rule 7.1 is set out in 1.3 above.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options in accordance with the terms of the Mandate. In addition, the issue of the Broker 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 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options in accordance with the terms of the Mandate unless the Company obtains subsequent Shareholder approval in respect of this matter at a later meeting of Shareholders.

4.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provide in relation to the Resolution 4:

- (a) the Broker 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 Broker Options to be issued is 20,000,000 Broker Options;
- (c) the Broker Options will be issued on the terms and conditions, and will rank equally in all respects with, the existing GNMOB Listed Options in the Company, having the terms set out in Schedule 1;

- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Broker Options will be nil as they will be issued as part consideration for services provided in respect of the Placement pursuant to the Mandate, a summary of the material terms are set out in Schedule 2;
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement is included for Resolution 4 of the Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

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) or the financial market operated by ASX Limited, as the context requires.

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

General Meeting or **Meeting** means the meeting convened by the Notice.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Broker Options has the meaning contained in Section 1.1.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairman means the chair of the Meeting.

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

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Lead Manager has the meaning contained in Section 1.1.

Mandate means the ‘Lead Manager, Broker and Corporate Advisor Mandate’ between CPS Capital Group Pty Ltd and the Company dated 18 March 2021.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning contained in Section 1.1.

Placement Options has the meaning contained in Section 1.1.

Placement Shares has the meaning contained in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Trading Day has the meaning given to it in Chapter 19 of the ASX Listing Rules.

Tranche 1 Placement Options has the meaning contained in section 2.1.

Tranche 2 Placement Options has the meaning contained in section 3.1.

SCHEDULE 1 – Terms and Conditions of GNMOB Options

The rights and liabilities attaching to the Options are as follows:

(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 \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm AEST (3:00pm WST) on 1 July 2023 (**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 Listing Rules and Corporations Act under the code GNMOB, 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) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) 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.

(m) 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.

(n) 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 Option 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.

SCHEDULE 2 – Summary of Lead Manager Mandate

The Company entered into a mandate with CPS Capital Group Pty Ltd (**CPS**) dated 18 March 2021 to be Lead Manager, Broker and Corporate Advisor to the Company and to coordinate and manage the Company's Placement as well as a proposed rights issue (**Mandate Agreement**).

A summary of the key terms are set out below:

(a) Fees

The Company will pay CPS Capital or its nominee(s) (as applicable) the following fees in respect of the offer:

- (i) a management fee of 2% (plus GST), of the total amount raised, for managing the placement (**Management Fee**);
- (ii) a placing fee of 4% (plus GST) of the total amount raised, for shares placed via the Placement (**Placement Fee**); and
- (iii) an underwriting fee of \$10,000 and 4% (plus GST) where applicable, of the total amount underwritten in the Rights Issue (**Underwriting Fee**).

CPS and or its nominee(s) will be entitled to be issued, subject to shareholder approval, 20,000,000 Options which will be in the same class as the options attached to the Placement and Rights Issue being the ASX: GNMOB Listed Options (**Broker Options**). The Broker Options will be issued subject to full subscription of the \$1,500,000 raise.

(b) Expenses

Reimbursements to CPS may only be made if prior written approval has been given for CPS to be reimbursed for such expenses.

(c) Termination by CPS

CPS may terminate the CPS Capital Mandate:

- (i) By fourteen (14) days' notice in writing to that effect:
 - (A) if the Company commits or allows to be committed a material breach of any of the terms or conditions of the CPS Capital Mandate; or
 - (B) if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or
- (ii) Immediately by notice in writing to that effect if:
 - (A) if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or
 - (B) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company .

The right under item (a) above cannot be exercised without CPS first giving the Company 14 day's prior notice of the reason for the proposed termination and the Company being unable to rectify the matter within that time.

(d) **Termination by the Company**

The CPS Capital Mandate may be terminated by the Company, by seven (7) days written notice. In this event any outstanding expenses will be immediately payable.

(e) **Additional Services and future transactions**

As part of this Agreement, GNM will offer CPS the first right of refusal to assist it to raise further capital in the 12 month period following the closure of this issue. The parties agree to negotiate any agreement covering such issue(s) in good faith.

The fees for such services would be in addition to fees payable under the CPS Capital Mandate and would be subject to mutually agreed terms negotiated separately and in good faith and would be consistent with fees paid to investment bankers in Australia for similar services.

The CPS Capital Mandate otherwise contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

PROXY FORM

**GREAT NORTHERN MINERALS LIMITED
ACN 000 002 111
GENERAL MEETING**

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be at the Conference Room, Ground Floor, 216 St Georges Terrace, Perth WA 6000 (and via video conference), on Monday, 31 May 2021 at 10:00am (WST), and at any adjournment thereof.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

The Meeting will also be accessible to all Shareholders via a video conference, which will allow Shareholders to listen, observe, ask questions and vote in relation to the business of the Meeting. To listen, observe and ask questions via video conference, Shareholders will need to register in advance via <https://us02web.zoom.us/meeting/register/tZAuceyupj0sE9yOpB0Gup-ubA8HtL0lqUiH>.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1 (a)	Ratification of Prior Issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1 (b)	Ratification of Prior Issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Placement Options (Tranche 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Placement Options (Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail
in relation to this Proxy Form: YES NO

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - (b) facsimile to the Company's Share Register on 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia); or
 - (c) online at www.investorvote.com.au using Control Number, SRN/HIN and your Postcode,

so that it is received no later than 10am (AWST) on Saturday, 29 May 2021.

Proxy Forms received later than this time will be invalid.