Great Northern Minerals Limited

(ACN 000 002 111)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Wednesday, 22 October 2025

8.00 AM AWST

To be held at Level 8, 216 St Georges Terrace, Perth WA 6000

The Annual Report is available online at www.greatnorthernminerals.com.au

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 9481 0389.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Great Northern Minerals Limited (ACN 000 002 111) (**Company**) will be held in person at Level 8, 216 St Georges Terrace, Perth WA 6000 on Wednesday, 22 October 2025 commencing at 8.00 AM AWST.

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 4.00PM AWST on Monday, 20 October 2025.

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

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

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

Voting Prohibition

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

(a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Ariel (Eddie) King

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

"That, for the purpose of clause 6.3(c) of the Constitution, and for all other purposes, Mr Ariel (Eddie) King, a Director who was appointed on 22 May 2023, retires, and being eligible for re-election, is elected as a Director with immediate effect."

3. Resolution 3 – Re-election of Director – Clarissa Chua

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

"That for the purpose of clause 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Clarissa Chua, a Director who was appointed to fill a casual vacancy on 1 March 2025, retires, and being eligible, is re-elected as a Director."

4. Resolution 4 – Approval of 10% Placement Facility

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

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

5. Resolutions 5(a) and 5(b) – Ratification of prior issue of Tranche 1 Placement Shares (Listing Rules 7.1 and 7.1A)

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 38,657,270 Tranche 1 Placement Shares, as follows:

(a) 23,194,362 Tranche 1 Placement Shares issued under the Company's Listing Rule 7.1 capacity; and

(b) 15,462,908 Tranche 1 Placement Shares issued under the Company's Listing Rule 7.1A capacity,

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

(a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Tranche 1 Placement Participants (and/or their respective nominees)); or

(b) any Associate of that person or those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

  (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue Tranche 2 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 7.1 and for all other purposes, approval is given for the Company to issue up to 152,842,730 Tranche 2 Placement Shares 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 (or persons) 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) (namely, Tranche 2 Placement Participants (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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.

7. Resolution 7 – Approval to issue 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 up to 63,833,334 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 (or persons) 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) (namely, the Placement Participants (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolutions 8(a) and 8(b) – Approval to issue Director Placement Shares and Director Placement Options (Mr Steven Formica)

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

(a) 8,500,000 Director Placement Shares; and

(b) 2,833,333 Director Placement Options,

to Mr Steven Formica (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

(a) the person who is to receive the securities in question 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 entity) (namely, Mr Steven Formica (and/or his nominees)); and

(b) an Associate of that person of those persons;

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

  (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party whom the Resolutions would permit a financial benefit to be given or an associate of such related party (**Resolution 8(a)-8(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and is not cast on behalf of a Resolution 8(a)-8(b) Excluded Party.

9. Resolutions 9(a) and 9(b) – Approval to issue Lead Manager Shares and Options

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to:

(a) 12,000,000 Lead Manager Shares; and

(b) 80,000,000 Lead Manager 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 these Resolutions by or on behalf of:

(a) a person (or persons) 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) (namely, CPS Capital Group Pty Ltd (and/or its nominees)); or

(b) an Associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

    (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval to issue Consideration 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 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Consideration Shares 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 (or persons) 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) (namely, the Vendors (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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.

11. Resolution 11 – Approval to issue Consideration 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 Consideration 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 (or persons) 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) (namely, the Vendors (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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.

12. Resolutions 12 – Approval to issue Consideration Performance Rights

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 7.1 and for all other purposes, approval is given for the Company to issue up to 40,000,000 Consideration Performance Rights 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 (or persons) 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) (namely, the Vendors (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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.

13. Resolution 13 – Approval to issue New Options

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 7.1 and for all other purposes, approval is given for the Company to issue up to 53,566,666 New 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 (or persons) 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) (namely, the Options Placement Participants (and/or their respective nominees)); or

(b) an Associate of that person (or those persons).

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.

14. Resolution 14(a) and 14(b) – Approval to issue New Options to Directors (Mr Ariel (Eddie) King and Mr Steven Formica)

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

(a) 2,100,000 New Options to Mr Ariel (Eddie) King (and/or his nominees); and

(b) 7,666,667 New Options to Mr Steven Formica (and/or his nominees),

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

(a) in respect of Resolution 14(a) by or on behalf of:

(i) the person who is to receive the securities in question 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 entity) (namely, Mr Ariel (Eddie) King (and/or his nominees)); and

(ii) an Associate of that person of those persons.

(b) in respect of Resolution 14(b) by or on behalf of:

(i) the person who is to receive the securities in question 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 entity) (namely, Mr Steven Formica (and/or his nominees)); and

(ii) an Associate of that person of those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

(ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party whom the Resolutions would permit a financial benefit to be given or an associate of such related party (**Resolution 14(a)-14(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and is not cast on behalf of a Resolution 14(a)-14(b) Excluded Party.

15. Resolution 15 – 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, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Broker 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 (or persons) 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) (namely, CPS Capital Group Pty Ltd (and/or its nominees)); or

(b) an Associate of that person (or those persons).

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.

16. Resolution 16 – Refresh of Employee Securities Incentive Plan

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

"Subject to and conditional upon Resolutions 6 and 8(a) being passed by Shareholders, that, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 53,944,361 Securities under the Employee Securities Incentive Plan known as the "Great Northern Minerals Limited Employee Securities Incentive Plan", in accordance with the terms of the Plan and 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 eligible to participate in the Employee Securities Incentive Plan; or

(b) an Associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

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

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

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

However, 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.

17. Resolutions 17(a), 17(b) and 17(c) – Approval to issue Performance Rights to Directors (Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua)

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 44,000,000 Director Performance Rights, as follows:

(a) up to 20,000,000 Director Performance Rights to Mr Ariel (Eddie) King (and/or his nominees);

(b) up to 20,000,000 Director Performance Rights to Mr Steven Formica (and/or his nominees); and

(c) up to 4,000,000 Director Performance Rights to Ms Clarissa Chua (and/or her nominees),

each Resolution being conditional upon one another, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

(a) In respect of Resolution 17(a), by or on behalf of:

(i) the person who is to receive the securities in question 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 entity (namely, Mr Ariel (Eddie) King (and/or his nominees)); or

(ii) an Associate of that person (or those persons).

(b) In respect of Resolution 17(b), by or on behalf of:

(i) the person who is to receive the securities in question 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 entity (namely, Mr Steven Formica (and/or his nominees)); or

(ii) an Associate of that person (or those persons).

(c) In respect of Resolution 17(c), by or on behalf of:

(i) the person who is to receive the securities in question 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 entity (namely, Ms Clarissa Chua (and/or her nominees)); or

(ii) an Associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and

(ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party whom the Resolutions would permit a financial benefit to be given or an associate of such related party (**Resolution 17(a)-17(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and is not cast on behalf of a Resolution 17(a)-17(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

(a) the proxy is either:

 (i) a member of the Key Management Personnel; or

 (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided the Chair is not a Resolution 17(a)-17(c) 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 the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

18. Resolution 18 – Approval of increase to Non-Executive Director Fee Pool

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

"That, for the purposes of clause 6.5(a) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, approval is given to increase the maximum total aggregate remuneration payable to Non-Executive Directors from $200,000 to $350,000 per annum, 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 Director of the Company; or

(b) an Associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

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

(a) the proxy is either:

 (i) a member of the Key Management Personnel; or

 (ii) a Closely Related Party of such a member; and

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

However, 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 12 September 2025

BY ORDER OF THE BOARD

Clarissa Chua
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 at the Meeting to be held in person at Level 8, 216 St Georges Terrace, Perth WA 6000 on Wednesday, 22 October 2025 commencing at 8.00 AM AWST.

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 and encouraged to participate in the Meeting , and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) If proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA,on the question that the resolution be passed; and

(d) either of the following applies:

    (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;

    (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company’s Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolutions 8(a) – 8(b), Resolutions 14(a)-14(b), Resolution 16, Resolutions 17(a)-17(c) and Resolution 18, unless you direct them how to do so.

If you intend to appoint a member of the Company’s Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolutions 8(a)-8(b), Resolutions 14(a)-14(b), Resolution 16, Resolutions 17(a)-17(c) and Resolution 18, by marking “For”, “Against” or “Abstain” for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

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

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

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
BY FAX	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

3. Annual Report

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

Shareholders will be offered the following opportunities:

(a) discuss the Annual Report which is available online at www.greatnorthernminerals.com.au;

(b) ask questions or make comment on the management of the Company;

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

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

4. Resolution 1 – Adoption of Remuneration Report

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

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

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

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

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

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

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

5. Resolution 2 – Re-election of Director – Ariel (Eddie) King

5.1 General

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

Under clause 6.3(e), the Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

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

The Company currently has three (3) non-executive Directors and accordingly one must retire.

Mr Ariel (Eddie) King (**Mr King**) will retire in accordance with clause 6.3(c) of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Details of Mr King's background and experience are set out in the Annual Report.

5.3 Independence

If re-elected, the Board considers Mr King to be an independent director.

5.4 Board recommendation

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

6. Resolution 3 – Re-election of Director – Clarissa Chua

6.1 General

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

Under clause 6.3(j), any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Clarissa Chua (**Ms Chua**), having been appointed to fill a casual vacancy on 1 March 2025 will retire in accordance with clause 6.3(j) of the Constitution and being eligible seeks re-election.

6.2 Background and qualification

Ms Chua is a Chartered Accountant and Chartered Secretary with over 10 years of experience in corporate accounting, auditing and financial management. Ms Chua has developed specialised expertise in providing comprehensive financial accounting, corporate secretarial and compliance services to both listed and unlisted companies, particularly within the resource industry.

Ms Chua holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma of Applied Corporate Governance and Risk Management, and is currently a member of the Governance Institute of Australia and well as Chartered Accountants Australia and New Zealand.

6.3 Independence

If re-elected, the Board considers Ms Chua to be an independent director.

6.4 Board recommendation

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

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

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

(a) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; or

(c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(**10% Placement Facility**).

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company currently has a market capitalisation of approximately $14,474,903 and is an eligible entity.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 7.2(c) below).

7.2 Description of Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) **Equity Securities**

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: GNM).

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

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

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9,16 or 17;

(B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

(C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;

(E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

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

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

At the date of this Notice, the Company has on issue 198,286,347 Shares and therefore has a capacity to issue:

(i) 29,742,952 Equity Securities under Listing Rule 7.1; and

(ii) 19,828,634 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) **Minimum Issue Price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

(i) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

7.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

7.4 Specific information required by Listing Rule 7.3A

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

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

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

The table shows:

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

(ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		$0.0415 **50% decrease in Issue Price**	**$0.083** **Issue Price**	**$0.17** **100% increase in Issue Price**
Current Variable "A" **198,286,347 Shares**	10% Voting Dilution	1,296,049,567 Shares	1,296,049,567 Shares	1,296,049,567 Shares
	Funds raised	$47,305,809	$94,611,618	$189,223,237
50% increase in current Variable "A **297,429,521 Shares**	10% Voting Dilution	297,429,521 Shares	297,429,521 Shares	297,429,521 Shares
	Funds raised	$1,085,618	$2,171,235	$4,342,471
100% increase in current Variable "A" **396,572,694 Shares**	10% Voting Dilution	39,657,269 Shares	39,657,269 Shares	39,657,269 Shares
	Funds raised	$1,447,490	$2,894,981	$5,789,961

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is $0.073, being the closing price of the Shares on ASX on 1 September 2025.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

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

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

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

(g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 20 November 2024. In the 12 months preceding the date of the 2024 Annual General Meeting, the Company issued a total of 15,462,908 Equity Securities under Listing Rule 7.1A, representing10% of the total number of Equity Securities on issue at 20 November 2024. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.

(h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 7.4(b) above):

(i) if Resolution 4 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and

(ii) if Resolution 4 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in 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.

8. Resolutions 5(a) and 5(b) – Ratification of prior issue of Tranche 1 Placement Shares (Listing Rules 7.1 and 7.1A)

8.1 General

On 22 August 2025, the Company announced that it had received firm commitments from sophisticated and professional investors (**Placement Participants**) for a placement to raise up to a total of $2,600,000 (before costs) , via the issue of up to a total of 200,000,000 Shares at an issue price of $0.013 per Share (**Placement Shares**), together with one (1) free-attaching Option (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (**Placement Options**) for every three (3) Placement Shares subscribed for and issued (**Placement**).

The Placement comprises as follows:

(a) up to 38,657,270 Placement Shares (**Tranche 1 Placement Shares**) to be issued under the Company's existing Listing Rule 7.1 and7.1A capacity (being the subject of Resolutions 5(a) and 5(b)); and

(b) up to 152,842,730 Placement Shares (**Tranche 2 Placement Shares**), to be issued subject to Shareholder approval (being the subject of Resolution 6).

The Placement Options are subject to shareholder approval (being the subject of Resolution 7), and a maximum of up to 63,833,334 Placement Options are to be issued under the Placement.

The balance of the Placement, comprising of up to 8,500,000 Placement Shares (**Director Placement Shares**) and up to 2,833,333 Placement Options (**Director Placement Options**), will be issued, subject to the receipt of Shareholder approval, to Mr Steven Formica (and/or his nominees) (the subject of Resolutions 8(a) and 8(b)).

The funds raised from the Placement will be used towards activities on the Company's existing assets (being Douglas Creek and the Golden Ant Joint Venture), activities on the Catalyst Ridge Project, corporate overheads and towards general working capital (including the costs of the Placement).

The Tranche 1 Placement Shares were issued on 29 August 2025, as follows:

(a) 23,194,362 Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity (being the subject of Resolution 5(a)); and

(b) 15,462,908 Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity (being the subject of Resolution 5(b)).

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1.

CPS Capital Group Pty Ltd acted as lead manager to the Placement, and will receive a fee of six per cent (6%) of the total funds raised under the Placement (which can be paid in cash or, subject to shareholder approval, in Shares) and subject to shareholder approval, the Company will issue CPS Capital Group Pty Ltd (and/or its nominees) up to 80,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (being the subject of Resolutions 9(a) and 9(b)).

Further details regarding the Placement are set out in the Company's announcement dated 22 August 2025.

Accordingly, Resolutions 5(a) and 5(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 38,657,270 Tranche 1 Placement Shares issued on 29 August 2025.

8.2 ASX Listing Rules 7.1 and 7.1A

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.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10%, to a combined 25%.

The issue of the Tranche 1 Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

8.3 ASX Listing Rule 7.4

ASX 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 ASX 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 in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain flexibility to issue the equity securities in the future up to the combined 25% annual placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. To this end, Resolutions 5(a) and 5(b) seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares for the purpose of ASX Listing Rule 7.4.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5(a) and 5(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 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 5(a) is not passed, 23,194,362 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue under ASX Listing Rule 7.1 without Shareholder approval over the 12 month period following the issue date. If Resolution 5(b) is not passed 15,462,908 Tranche 1 Shares will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue under ASX Listing Rule 7.1A, without Shareholder approval over the 12 month period following the issue date.

8.5 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 Resolutions 5(a) and 5(b):

(a) the Tranche 1 Placement Shares were issued to a portion of the Placement Participants (**Tranche 1 Placement Participants**), being a combination of sophisticated and professional investors who are clients of the Lead Manager and new and existing Shareholders of the Company. The Tranche 1 Placement Participants were identified through a book build process, which involved the Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants are:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) were issued more than 1% of the issued capital of the Company, except for Mr Jason Peterson who (via his associated entities) at the time of issue of the Tranche 1 Placement Shares was a substantial holder of the Company and was issued 4,757,819 Tranche 1 Placement Shares. It should be noted that as a result of the issue of all of the Tranche 1 Placement Shares Mr Peterson (and his associated entities) is no longer a substantial holder of the Company (ASX: 29 August 2025);

(c) a total of 38,657,270 Tranche 1 Placement Shares were issued, as follows:

(i) 23,194,362 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 5(a)); and

(ii) 15,462,908 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 5(b));

(d) the Tranche 1 Placement Shares were issued on 29 August 2025;

(e) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(f) the issue price of the Tranche 1 Placement Shares was $0.013 each;

(g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately $502,545 (before costs). Funds raised from the issue of the Tranche 1 Placement Shares will be aggregated with funds raised from the issue of the Tranche 2 Placement Shares and Director Placement Shares, and used in accordance with the use of funds set out in Section 8.1 above;

(h) the Tranche 1 Placement Shares were not issued under an agreement; and

(i) a voting exclusion statement is included in the Notice in respect of Resolutions 5(a) and 5(b).

8.6 Board Recommendation

The Directors of the Company believe Resolutions 5(a) and 5(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions. The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 5(a) and 5(b).

9. Resolution 6 – Approval to issue Tranche 2 Placement Shares

9.1 General

As announced on 22 August 2025 and as set out in Section 8.1 above, the issue of the Tranche 2 Placement Shares is subject to Shareholder approval.

Accordingly, Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 7.1, for the issue of up to 152,842,730 Tranche 2 Placement Shares.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 2 Placement Shares. Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares within three (3) months after the Meeting. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, and no further funds will be raised under the Placement.

9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) the Tranche 2 Placement Shares will be issued to a portion of the Placement Participants (**Tranche 2 Placement Participants**), who are a combination of unrelated sophisticated and professional investors and existing Shareholders of the Company. The Tranche 2 Placement Participants were identified through a book build process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants are:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) will be issued more than 1% of the issued capital of the Company;

(c) a total of up to 152,842,730Tranche 2 Placement Shares will be issued;

(d) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(e) the Tranche 2 Placement Shares will be issued no later than three (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);

(f) the issue price of the Tranche 2 Placement Shares is $0.013 each;

(g) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately $1,986,955 (before costs). Funds raised from the issue of the Tranche 2 Placement will be aggregated with funds raised from the issue of the Tranche 1 Placement Shares and Director Placement Shares, and used in accordance with the use of funds set out in Section 8.1 above;

(h) the Tranche 2 Placement Shares are not being issued under an agreement;

(i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 6 of the Notice.

9.5 Board Recommendation

The Directors of the Company believe Resolution 6 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 6. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 6.

10. Resolution 7 – Approval to issue Placement Options

10.1 General

As announced on 22 August 2025 and set out in Section 8.1 above, the Placement includes the issue of Placement Options, on the basis of one (1) Placement Option to be issued for every three (3) Placement Shares subscribed for and issued under the Placement. The issue of the Placement Options is subject to Shareholder approval.

Accordingly, Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 7.1, for the issue of up to 63,833,334 Placement Options to the Placement Participants (and/or their respective nominees), on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares subscribed for and issued under the Placement.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue of the Placement Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options. Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Placement Options.

10.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Placement Options within three (3) months after the Meeting. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Company may have to consider an alternative means of consideration to the Placement Participants in lieu of such issue.

10.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

(a) the Placement Options will be issued to the Placement Participants (and/or their respective nominees), who are a combination of unrelated sophisticated and professional investors, (some of which are clients of the Lead Manager) and existing Shareholders of the Company. The Placement Participants were identified through a book build process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) will issued more than 1% of the issued capital of the Company;

(c) a total of up to 63,833,334 Placement Options will be issued;

(d) the Placement Options will be issued on the terms set out in Schedule 3;

(e) the Placement Options will be issued no later than three (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);

(f) the Placement Options will be issued for nil consideration, as the Placement Options are free-attaching to the Placement Shares on the basis of one (1) Placement Option for every three (3) Placement Shares subscribed for and issued;

(g) the purpose of the issue of the Placement Options is as free-attaching to the Placement Shares, and the intended use of funds raised under the Placement is summarised in Section 8.1;

(h) the Placement Options are not being issued under an agreement;

(i) the Placements Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 7 of the Notice.

10.5 Board Recommendation

The Directors of the Company believe Resolution 7 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 7. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 7.

11. Resolutions 8(a) and 8(b) – Approval to issue Director Placement Shares and Director Placement Options (Mr Steven Formica)

11.1 General

As set out in Section 8.1 above, Mr Steven Formica (and/or his nominees) has committed, subject to Shareholder approval, to participate in the Placement, to raise up to a total of $110,500 (before costs) (**Director Placement Participation**).

The Director Placement Participation is on the same terms as the issue of the Placement Shares to unrelated Placement Participants. Details of the Placement are set out in Section 8.1 above.

Accordingly, Resolutions 8(a) and 8(b) seek Shareholder approval in accordance with ASX Listing Rule 10.11 for the issue of up to:

(a) 8,500,000 Director Placement Shares (the subject of Resolution 8(a)); and

(b) 2,833,333 Director Placement Options (the subject of Resolution 8(b)),

(together, the **Director Placement Securities**), to Mr Steven Formica (and/or his nominees).

11.2 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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to Mr Steven Formica (and/or his nominees), who is a related party of the Company by virtue of being a Director.

The Directors (except for Mr Formica), each of whom do not have a material personal interest in Resolutions 8(a) and 8(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of the Director Placement Securities to Mr Steven Formica (and/or his nominees), given that the proposed issue of the Director Placement Securities are considered to be on arm's length terms (being on the same terms and conditions as the Placement to the unrelated Placement Participants).

11.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 Listing Rules 10.11.1 to 10.11.3; or

(e) a person whose relationship with the company or a person referred to in 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 proposed issue of the Director Placement Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the Director Placement Securities requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 8(a) and 8(b) seek the required Shareholder approval for the proposed issue of the Director Placement Securities for the purposes of ASX Listing Rule 10.11.

11.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8(a) and 8(b) are passed, the Company will be able to proceed with the issue of the Director Placement Securities to Mr Steven Formica (and/or his nominees) within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.The issue of the Director Placement Securities will also allow the Company to raise additional funds (of approximately $110,500 (before costs)) which will be used in the manner set out in Section 8.1.

If Resolutions 8(a) and 8(b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and no further funds will be raised.

11.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolutions 8(a)-8(b):

(a) the Director Placement Securities will be issued to Mr Steven Formica (and/or his nominees);

(b) Mr Steven Formica falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

(c) the following Director Placement Securities will be issued to Mr Steven Formica (and/or his nominees), as follows:

   (i) 8,500,000 Director Placement Shares (the subject of Resolution 8(a)); and

   (ii) 2,833,333 Director Placement Options (the subject of Resolution 8(b));

(d) the Director 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;

(e) the terms and conditions of the Director Placement Options are set out in Schedule 3;

(f) the Director Placement Securities will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Placement Securities will occur on the same date;

(g) the issue price will be $0.013 per Director Placement Share and the Director Placement Options are free-attaching on the basis of one (1) Director Placement Option for every three (3) Director Placement Shares subscribed for and issued (being on the same terms and conditions as the Placement Shares and Placement Options to be issued to unrelated Placement Participants pursuant to the Placement);

(h) the purpose of the issue of the Director Placement Shares is to raise an additional $110,500 (before costs). The purpose of the Director Placement Options are free-attaching to the Director Placement Shares. Funds raised under the Director Placement Participation will be aggregated with funds raised via the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares, and used in the manner as set out in Section 8.1 above;

(i) the issue of the Director Placement Securities is not intended to remunerate or incentivise Mr Steven Formica;

(j) the Director Placement Securities are not issued under an agreement; and

(k) a voting exclusion statement is set out in the Notice in respect of Resolutions 8(a) and 8(b).

11.6 Board Recommendation

The Directors of the Company (except for Mr Steven Formica, who has a material personal interest in the Resolutions) believe that Resolutions 8(a) and 8(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 8(a) and 8(b). The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 8(a) and 8(b).

12. Resolutions 9(a) and 9(b) – Approval to issue Lead Manager Shares and Options

12.1 General

As announced on 22 August 2025 and set out in Section 8.1 above, CPS Capital Group Pty Ltd (**CPS Capital** or **Lead Manager**) acted as lead manager to the Placement.

Accordingly, Resolutions 9(a) and 9(b) seek Shareholder approval to issue up to:

(a) 12,000,000 Shares (at a deemed issue price of $0.013) (**Lead Manager Shares**); and

(b) 80,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (**Lead Manager Options**),

(together, the **Lead Manager Securities**), to the Lead Manager (and/or its nominees), pursuant to ASX Listing Rule 7.1. The Lead Manager Shares and Lead Manager Options are being issued as consideration in accordance with a lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**). For the avoidance of doubt, the Lead Manager elected (in accordance with the terms of the Lead Manager Mandate) to receive its "Capital Raising and Management Fee" in Shares, at a deemed issue price of $0.013.

A summary of the material terms of the Lead Manager Mandate between the Company and the Lead Manager are as follows:

(a) (**Services**): the Lead Manager agrees to provide lead manager services to the Company in respect of the Placement.

(b) (**Fees**): as consideration for the Services, the Company has agreed to:

  (i) (**Capital Raising and Management Fee**): pay a capital raising and management fee of 6.0% (plus GST) of the total amount raised under the Placement. At the Lead Manager's election and subject to Shareholder approval, the Capital Raising and Management Fee may be paid by issue of fully paid ordinary shares in the Company (at a deemed issue price of $0.013, being the same terms as the Placement); and

  (ii) (**Lead Manager Options**): subject to Shareholder approval, issue up to 80,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) to the Lead Manager (and/or their respective nominees) – being on the same terms and the free-attaching Placement Options; and

(c) (**Termination**): the Company and Lead Manager may terminate the Lead Manager Mandate at any time by written notice to the other party if:

  (i) a defaulting party fails to rectify any breach within 14 days after receiving written notice from the non-defaulting party identifying the breach;

  (ii) any warranty or representation given by the defaulting party is not complied with or proves to be untrue; or

  (iii) an Insolvency Event occurs in relation to either party.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for such agreements.

12.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2.

The proposed issue of the Lead Manager Securities is subject to Shareholder approval (which falls under Exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Lead Manager Securities.

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9(a) and 9(b) are passed, the Company will be able to proceed with the issue of the Lead Manager Securities. In addition, the issue of the Lead Manager Securities will be excluded in calculating the Company's 15% limit in ASX 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 Resolutions 9(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Lead Manager Securities and the Company will be required to consider alternative payment in lieu of such issue.

12.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 9(a) and 9(b):

(a) the Lead Manager Securities will be issued to CPS Capital Group Pty Ltd (and/or its nominees);

(b) a total of up to 12,000,000 Lead Manager Shares and 80,000,000 Lead Manager Options will be issued;

(c) the Lead Manager Shares 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;

(d) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 3;

(e) the Lead Manager Securities will be issued no later than three (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);

(f) the Lead Manager Shares will be issued at a deemed issue price of $0.013 and the Lead Manager Options will be issued at a cost of $0.0001 per option;

(g) the Lead Manager Securities will be issued as consideration for the purpose of satisfying the Company's obligations under the Lead Manager Mandate;

(h) the Lead Manager Securities will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of this agreement are set out in Section 12.1 above;

(i) the Lead Manager Securities are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolutions 9(a) and 9(b) of this Notice.

12.5 Board Recommendation

The Directors of the Company believe that Resolutions 9(a) and 9(b)are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 9(a) and 9(b). The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 9(a) and 9(b).

13. Resolutions 10, 11 and 12 – Approval to issue Consideration Shares, Consideration Options and Consideration Performance Rights

13.1 General

As announced on 22 August 2025, the Company has entered into a binding share sale agreement (**Acquisition Agreement**) with the Vendors to acquire 100% of the issued share capital in Spire Investments Pty Ltd (**Spire Investments**) (**Acquisition**).

Pursuant to the Acquisition Agreement, the Company has agreed (subject to a number of Conditions Precedent), to issue the Vendors (and/or their respective nominees), the following:

(a) up to 60,000,000 Shares (at a deemed issue price of $0.013 (**Consideration Shares**) (being the subject of Resolution 10);

(b) up to 30,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (**Consideration Options**) (being the subject of Resolution 11); and

(c) up to 40,000,000 Performance Rights (being the subject of Resolution 12), comprising of:

    (i) 20,000,000 Performance Rights, which convert into Shares (on a 1:1 basis) upon the Company announcing a drilling intercept of 5 metres at 5% TREE or 8% Sb on the Catalyst Ridge Project, and expiring four (4) years from the date of issue (**Class A Performance Rights**); and

    (ii) 20,000,000 Performance Rights, which convert into Shares (on a 1:1 basis) upon the Company announcing a JORC compliant mineral resource of at least inferred category (as defined in the JORC Code 2012 Edition) on the Catalyst Ridge Project of at least 10Mt at 5% TREE or 8% SB, and expiring three (3) years from the date of issue (**Class B Performance Rights**),

    (together the **Consideration Performance Rights**).

A summary of the material terms of the Acquisition Agreement are set out in Schedule 4.

For further details regarding the Acquisition, refer to the Company's announcement dated 22 August 2025.

Accordingly, Resolutions 10-12 seek Shareholder approval pursuant to ASX Listing Rule 7.1, for the issue of up to:

(a) 60,000,000 Consideration Shares (being the subject of Resolution 10);

(b) 30,000,000 Consideration Options (being the subject of Resolution 11); and

(c) 40,000,000 Consideration Performance Rights (being the subject of Resolution 12),

(together, the **Consideration Securities**) to be issued to the Vendors (and/or their respective nominees).

13.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 has been set out in Section 8.2.

The proposed issue of the Consideration Securities is subject to Shareholder approval (which falls under Exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Securities.

13.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 10-12 are passed, the Company will be able to proceed with the issue of the Consideration Shares, Consideration Options and the Consideration Performance Rights (respectively). In addition, the issue of the Consideration Securities will be excluded in calculating the Company's 15% limit in ASX 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 Resolutions 10-12 are not passed, the Company will not be able to proceed with the issue of the Consideration Shares, Consideration Options and the Consideration Performance Rights (respectively), and the Company will not be able to proceed with the Acquisition on its current terms.

13.4 Technical information required by ASX listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 10-12:

(a) the Consideration Securities will be issued to the Vendors (and/or their nominees), each of whom are not related parties of the Company;

(b) the maximum number of Consideration Securities to be issued are as follows:

- (i) up to 60,000,000 Consideration Shares (being the subject of Resolution 10);
- (ii) up to 30,000,000 Consideration Options (being the subject of Resolution 11); and
- (iii) up to 40,000,000 Consideration Performance Rights (comprising of 20,000,000 Class A Performance Rights and 20,000,000 Class B Performance Rights) (being the subject of Resolution 12);

(c) the Consideration Shares will be issued as fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(d) the Consideration Options will be issued on the terms and conditions set out in Schedule 3;

(e) the Consideration Performance Rights will be issued on the terms and conditions set out in Schedule 5;

(f) the Consideration Securities 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 that the issue will occur on the same date;

(g) the Consideration Shares are being issued at a deemed issue price of $0.013, and the Consideration Options and Consideration Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Consideration Securities;

(h) the Consideration Securities will be issued as consideration for the purpose of satisfying the Company's obligations under the Acquisition Agreement;

(i) the Consideration Securities will be issued pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 4;

(j) the Consideration Securities are not being issued under, or to fund, a reverse takeover; and

(k) a voting exclusion statement is set out in the Notice in respect of Resolutions 10-12 (respectively).

13.5 Board recommendation

The Directors of the Company believe Resolutions 10-12 are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 10-12. The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 10-12.

14. Resolution 13 – Approval to issue New Options

14.1 General

On 22 August 2025, the Company announced its intention to seek shareholder approval for the issue of up to 63,333,333 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) at an issue price of $0.001 each (**New Options**) to existing holders of the GNMOC Options, on the basis of one (1) New Option for every one (1) GNMOC Option held at 1 July 2025 (**Expiry Date**) (**Options Placement**).

Part of the Options Placement, comprising of up to 9,766,667 New Options will be issued, subject to the receipt of Shareholder approval, to existing Directors of the Company, as follows:

(a) up to 2,100,000 New Options to Mr Ariel (Eddie) King (and/or his nominees) (subject of Resolution 14(a)); and

(b) up to 7,666,667 New Options to Mr Steven Formica (and/or his nominees) (the subject of Resolution 14 (b)).

The funds raised from the Options Placement will be used towards costs of the Options Placement and towards general working capital.

CPS Capital Group Pty Ltd will act as lead manager and underwriter to the Options Placement, and subject to shareholder approval, the Company will issue CPS Capital Group Pty Ltd (and/or its nominees) up to 20,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (being the subject of Resolution 14).

Further details regarding the Options Placement are set out in the Company's announcement dated 22 August 2025.

Accordingly, Resolution 13 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of up to 53,566,666 New Options to unrelated GNMOC Option holders.

14.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2.

The proposed issue of the New Options is subject to Shareholder approval (which falls under Exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the New Options.

14.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of New Options. In addition, the issue of the New Options will be excluded in calculating the Company's 15% limit in ASX 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 13 is not passed, the Company will not be able to proceed with the issue of the New Options and the Company will not be able to proceed with the proposed issue.

14.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution13:

(a) up to 53,566,666 New Options will be issued to existing holders of the GNMOC Options (**Options Placement Participants**) (and/or their respective nominees);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Options Participants are:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) will issued more than 1% of the issued capital of the Company;

(c) a total of up to 53,566,666 New Options will be issued;

(d) the New Options will be issued on the terms and conditions set out in Schedule 3;

(e) the New Options will be issued no later than three (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);

(f) the New Options will be issued at a nominal issue price of $0.001 each. All funds raised from the proposed issue will be used towards costs of the Options Placement and towards general working capital;

(g) the New Options will be issued on the basis of one(1) New Option for each one (1) GNMOC Option held by each Option Placement Participant at the Expiry Date and for the primary purpose of enabling the holders of the GNMOC Options to continue to participate in the ongoing development of the Company;

(h) the New Options are not being issued under an agreement;

(i) the New Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 13 of the Notice.

14.5 Board recommendation

The Directors of the Company believe Resolution 13 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 13. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 13.

15. Resolutions 14(a) and 14(b) – Approval to issue Director Options to Directors ((Mr Ariel (Eddie) King and Mr Steven Formica)

15.1 General

As set out in Section 14.1 above, up to 9,766,667 New Options from the Options Placement will be issued, subject to the receipt of Shareholder approval, to existing Directors of the Company, as follows:

(a) up to 2,100,000 New Options to Mr Ariel (Eddie) King (and/or his nominees) (subject of Resolution 14(a)); and

(b) up to 7,666,667 New Options to Mr Steven Formica (and/or his nominees) (the subject of Resolution 14 (b))

(together, **Director Options Placement Participation**).

The Director Options Placement Participation is on the same terms as the issue of the New Options to unrelated Options Placement Participants. Details of the Options Placement are set out in Section 14.1 above.

Accordingly, Resolutions 14(a) and 14(b) seek Shareholder approval in accordance with ASX Listing Rule 10.11 for the issue of up to:

(c) up to 2,100,000 New Options to Mr Ariel (Eddie) King (and/or his nominees) (subject of Resolution 14(a)); and

(d) up to 7,666,667 New Options to Mr Steven Formica (and/or his nominees) (the subject of Resolution 14 (b)).

15.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out at Section 11.2 above.

The proposed issue of the New Options to the Directors constitutes giving a financial benefit to Mr Ariel (Eddie) King and Mr Steven Formica (and/or their respective nominees), who are each a related party of the Company by virtue of being Directors.

In respect of Resolution 14(a), the Directors (except for Mr Ariel (Eddie) King), each of whom do not have a material personal interest in Resolution 14(a) have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of the New Options to Mr Ariel (Eddie) King (and/or his nominees), given that the proposed issue of the New Options are considered to be on arm's length terms (being on the same terms and conditions as the Options Placement to the unrelated Options Placement Participants

In respect of Resolution 14(b), the Directors (except for Mr Steven Formica), each of whom do not have a material personal interest in Resolution 14(b), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of the New Options to Mr Steven Formica (and/or his nominees), given that the proposed issue of the New Options are considered to be on arm's length terms (being on the same terms and conditions as the Options Placement to the unrelated Options Placement Participants).

15.3 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Section 11.3 above.

The proposed issue of the New Options to the Directors falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the proposed issue of the New Options to the Directors requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 14(a) and 14(b) seek the required Shareholder approval for the proposed issue of the New Options for the purposes of ASX Listing Rule 10.11.

15.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 814(a) and 14(b) are passed, the Company will be able to proceed with the issue of the New Options to Mr Ariel (Eddie) King and Mr Steven Formica (and/or their respective nominees) within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the New Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the New Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 14(a) and 14(b) are not passed, the Company will not be able to proceed with the issue of the New Options to the Directors.

15.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolutions 14(a)-14(b):

(a) the New Options will be issued as follows:

    (i) up to 2,100,000 New Options to Mr Ariel (Eddie) King (and/or his nominees) (subject of Resolution 14(a)); and

    (ii) up to 7,666,667 New Options to Mr Steven Formica (and/or his nominees) (the subject of Resolution 14 (b)).

(b) Mr Ariel (Eddie) King and Mr Steven Formica each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors;

(c) the terms and conditions of the New Options are set out in Schedule 3;

(d) the New Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Placement Securities will occur on the same date;

(e) the New Options will be issued at a nominal issue price of $0.001 each. All funds raised from the proposed issue will be used towards costs of the Options Placement and towards general working capital;

(f) the New Options will be issued on the basis of one(1) New Option for each one (1) GNMOC Option held by each of the Directors at the Expiry Date and are being issued for the primary purpose of enabling the holders of the GNMOC Options to continue to participate in the ongoing development of the Company;

(g) the issue of the New Options is not intended to remunerate or incentivise Mr Ariel (Eddie) King and Mr Steven Formica;

(h) the New Options are not issued under an agreement; and

(i) a voting exclusion statement is set out in the Notice in respect of Resolutions 14(a) and 14(b).

15.6 Board Recommendation

In respect of Resolution 14(a), the Directors of the Company (except for Mr Ariel (Eddie) King, who has a material personal interest in the Resolution) believe that Resolution 14(a) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 14(a).

In respect of Resolution 14(b), the Directors of the Company (except for Mr Steven Formica, who has a material personal interest in the Resolution) believe that Resolution 14(b) is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 14(b).

The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 14(a) and 14(b).

16. Resolution 15 – Approval to issue Broker Options

16.1 General

As announced on 22 August 2025 and set out in Section 14.1 above, CPS Capital (i.e. CPS Capital Group Pty Ltd) has agreed to act as lead manager and underwriter to the Options Placement.

Accordingly, Resolution 15 seeks Shareholder approval to issue up to 20,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) (**Broker Options**) to CPS Capital (and/or its nominees), pursuant to ASX Listing Rule 7.1. The Broker Options are being issued as consideration in accordance with the mandate between the Company and CPS Capital (**Broker Mandate**).

A summary of the material terms of the Broker Mandate between the Company and CPS Capital are as follows:

(a) (**Services**): CPS Capital agrees to provide lead manager, broker and underwriter services to the Company in respect of the Options Placement.

(b) (**Fees**): as consideration for the Services, the Company has agreed to:

    (i) (**Cash Fee**): pay a capital raising fee of 6.0% (plus GST) of the total amount raised under the Options Placement; and

    (ii) (**Broker Options**): subject to Shareholder approval, issue up to 20,000,000 Options (exercisable at $0.02 and expiring on the date that is two (2) years from the date of issue) to CPS Capital (and/or its nominees) – being on the same terms as the New Options; and

(c) (**Termination**): the Company may terminate the Broker Mandate by providing seven (7) days written notice to CPS Capital.

The Broker Mandate is otherwise on terms and conditions that are considered standard for such agreements.

16.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2.

The proposed issue of the Broker Options is subject to Shareholder approval (which falls under Exception 17 of ASX Listing Rule 7.2). Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of the Broker Options.

16.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in ASX 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 15 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company will be required to consider alternative payment in lieu of such issue.

16.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 15:

(a) the Broker Options will be issued to CPS Capital Group Pty Ltd (and/or its nominees);

(b) a total of up to 20,000,000 Broker Options will be issued;

(c) the Broker Options will be issued on the terms and conditions set out in Schedule 3;

(d) the Broker Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

(e) the Broker Options will be issued for a nominal issue price of $0.001 each;

(f) the Broker Options will be issued as part-consideration for the purpose of satisfying the Company's obligations under the Broker Mandate;

(g) the Broker Options will be issued pursuant to the Broker Mandate, a summary of the material terms of this agreement are set out in Section 16.1 above;

(h) the Broker Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 15 of this Notice.

16.5 Board Recommendation

The Directors of the Company believe that Resolution 15 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 15. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 15.

17. Resolution 16 – Refresh of Employee Securities Incentive Plan

17.1 General

The Company adopted an employee securities incentive plan called the "*Great Northern Minerals Limited Employee Securities Incentive Plan*" on 20 November 2024 (**Plan**). The Directors consider that it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 16 is subject to and conditional upon Resolutions 6 and 8(a) being passed by Shareholders.

Resolution 16 seeks Shareholder approval pursuant to ASX Listing Rule 7.2 (Exception 13(b)) for the issue of up to 53,944,361 Securities under the Plan, being approximately 15% of the Shares on issue (assuming Resolutions 6 and 8(a) are passed and the proposed Shares to be issued under Resolutions 6 and 8(a) are issued).

17.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within three (3) years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

(a) a summary of the key terms of the Plan is set out in Schedule 6;

(b) the Company has not issued any Securities under the Plan since its adoption on 20 November 2024:

(c) as at the date of this Notice, the Company has not agreed to issue any Securities under the Plan;

(d) a maximum of 53,944,361 Securities would be available to be issued under the Plan if approved by Shareholders (being approximately 15% of the Shares on issue (assuming Resolutions 6 and 8(a) are passed, and the proposed Shares to be issued under Resolutions 6 and 8(a) are issued)). This maximum number of Securities is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of ASX Listing Rule

7.2 (exception 13(b)). In any event, no Securities will be issued if to do so would contravene any applicable laws; and

(e) a voting exclusion statement applied to this Resolution.

17.3 Technical information required by Listing Rule 14.1A

Resolution 16 seeks Shareholder approval for the issue of Securities under the Plan to be an exception from Listing Rule 7.1 for a period of three (3) years.

If Shareholders approve this Resolution, any issue of Securities under the Plan over the three (3) years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of three (3) years after the Meeting. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be refreshed and/or renewed and the existing approvals of the Plan received on 20 November 2024 will expire on 20 November 2027. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Listing Rule 7.1 capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

17.4 Board recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 capacity when it issues Securities under the Plan for the period of three (3) years after the Meeting. Directors are eligible to be offered Securities under the Plan, however, any proposed issue of Securities to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

18. Resolutions 17(a), 17(b) and 17(c) – Approval to issue Director Performance Rights to Directors (Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua)

18.1 General

Resolutions 17(a)-17(c) (inclusive) seek Shareholder approval pursuant to section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, for the issue of a total of 44,000,000 Performance Rights in various classes to current Director of the Company, being Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua (and/or their respective nominees).

The Performance Rights comprise of the following classes (**Director Performance Rights**):

Class	Milestone	Expiry Date
Class C Performance Rights	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving a 10-day VWAP of A$0.025 or more based on the days the Company's Shares have traded.	At 5.00 PM (AWST) on the date that is two (2) years from the date of issue.
Class D Performance Rights	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving a 10-day VWAP of A$0.04 or more based on the days the Company's Shares have traded.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue.

The Director Performance Rights are to be issued as follows:

	Mr Ariel (Eddie) King (and/or his nominee) (subject of Resolution 17(a)	Mr Steven Formica (and/or his nominee) (subject of Resolution 17(b)	Ms Clarissa Chua (and/or her nominee) (subject of Resolution 17(c)
Class C Performance Rights	10,000,000	10,000,000	2,000,000
Class D Performance Rights	10,000,000	10,000,000	2,000,000
Total	**20,000,000**	**20,000,000**	**4,000,000**

The Director Performance Rights are being issued to incentivise and reward the Directors of the Company. For the avoidance of doubt, Resolutions 17(a)-17(c) are not interdependent on each other.

18.2 Section 195(4) of the Corporations Act

A majority of the current Directors have a material personal interest in the outcome of Resolutions 17(a)-17(c) (as applicable to each current Director) by virtue of the fact that these Resolutions are concerned with the issue of Director Performance Rights to all of the current Directors. Section 195 of the Corporations Act essentially 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. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

18.3 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 Performance Rights constitutes giving a financial benefit and each proposed recipient is a related party of the Company by reason of being a current Director of the Company.

As the Director Performance Rights are proposed to be issued to all of the current Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of the Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

18.4 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out at Section 11.3 above.

The proposed issue of the Director Performance Rights to the Directors (and/or their respective nominees) falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. it therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 17(a)-17(c) seek the required Shareholder approval for the issue of the Director Performance Rights pursuant to ASX Listing Rule 10.11.

18.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 17(a)-17(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the proposed issue of the Director Performance Rights (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 17(a)-17(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will need to consider alternative forms of payment in lieu, such as cash consideration.

18.6 Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 17(a)-17(c):

(a) the Director Performance Rights will be issued to Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua (and/or their respective nominees), each of whom falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being existing Directors of the Company;

(b) a maximum number of up to 44,000,000 Director Performance Rights will be issued, as follows:

  (i) 20,000,000 Director Performance Rights to Mr Ariel (Eddie) King (and/or his nominees) (subject of Resolution 17(a)), comprising:

    (A) 10,000,000 Class C Performance Rights; and

    (B) 10,000,000 Class D Performance Rights;

(ii) 20,000,000 Director Performance Rights to Mr Steven Formica (and/or his nominees) (subject of Resolution 17(b)), comprising:

(A) 10,000,000 Class C Performance Rights; and

(B) 10,000,000 Class D Performance Rights; and

(iii) 4,000,000 Director Performance Rights to Ms Clarissa Chua (and/or her nominees) (subject of Resolution 17(c)), comprising:

(A) 2,000,000 Class C Performance Rights; and

(B) 2,000,000 Class D Performance Rights;

(c) the terms and conditions of the Director Performance Rights are set out in Schedule 7;

(d) the Director Performance Rights will be issued no later than one (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 anticipated that the Director Performance Rights will be issued on the same date;

(e) the Director Performance Rights are proposed to be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Director Performance Rights;

(f) the Company has agreed to issue the Director Performance Rights to the Directors (and/or their respective nominees) (subject to Shareholder approval) to incentivise the Directors and provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;

(g) the number of Director Performance Rights to be issued has been determined upon a consideration of current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company and incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;

(h) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 8;

(i) the current remuneration from the Company to each Director and their respective associates for the prior financial year and the proposed remuneration for the current financial are set out below:

Director	Current Financial Year (ending 30 June 2026)	Prior Financial year (ending 30 June 2025)
Mr Ariel (Eddie) King[1]	$72,000	$55,500
Mr Steven Formica[2]	$80,640	$90,391
Ms Clarissa Chua[3]	$30,000	$10,000

Notes:

1. For FY2025, Mr Ariel (Eddie) King received director's fees totalling $55,500. For FY2026, Mr King is entitled to a fee of $72,000 per annum. If Resolutions 14(a) and 17(a) are passed, Mr

King will receive 2,100,000 New Options and 20,000,000 Director Performance Rights. A valuation of the Director Performance Rights is included at Schedule 8.

2. For FY2025, Mr Steven Formica received director's salary totalling $55,503 and post-employment benefits totalling $6,383. For FY2026, Mr Formica is entitled to a salary of $72,000 per annum and post-employment benefits of $8,640. If Resolutions 13(a)-13(b), 14(b) and 17(b) are passed, Mr Formica will receive 8,500,000 Director Placement Shares,2,833,333 Director Placement Options, 7,666,667 New Options and 20,000,000 Director Performance Rights. A valuation of the Director Performance Rights is included at Schedule 8.

3. For FY2025, Ms Clarissa Chua received director's fee totalling $10,000. For FY2026, Ms Chua is entitled to a fee of $30,000 per annum. If Resolution 17(c) is passed, Ms Chua will receive an additional 4,000,000 Director Performance Rights. A valuation of the Director Performance Rights is included at Schedule 8.

(j) the current relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options	Performance Rights
Mr Ariel (Eddie) King[1]	2,126,667	Nil	Nil
Mr Steven Formica[2]	16,193,336	Nil	Nil
Ms Clarissa Chua[3]	Nil	Nil	Nil

Notes:

1. Comprising:
   a. 2,126,667 Shares held indirectly via King Corporate Pty Ltd, being an entity associated with Mr King].

   If Resolutions 14(a) and 17(a) are passed, Mr King will be entitled to receive 2,100,000 New Options and 20,000,000 Performance Rights (subject to various vesting conditions).
2. Comprising:
   a. 13,693,334 Shares held indirectly via Stevsand Investments Pty Ltd <Steven Formica Family A/C>, being an entity associated with Mr Formica; and
   b. 2,500,002 Shares held indirectly via Formica Investments Pty Ltd <The Formica Family S/F A/C>, being an entity associated with Mr Formica.

   If Resolutions 13(a)-13(b), 14(b) and 17(b) are passed, Mr Formica will be entitled to receive 8,500,000 Director Placement Shares, 2,833,333 Director Placement Options, 7,666, 667 New Options and20,000,000 Performance Rights (subject to various vesting conditions).
3. If Resolution 17(c) is passed, Ms Chua will be entitled to receive 4,000,000 Performance Rights (subject to various vesting conditions).

(k) the Director Performance Rights are not being issued under an agreement;

(l) if the Director Performance Rights are issued to the Directors and the respective vesting conditions are satisfied resulting in the Director Performance Rights converting into Shares (in accordance with their terms), a total of 44,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 198,286,347 to 242,286,347 (assuming no other Shares are issued or convertible securities exercised or vested) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of approximately 22%;

(m) the trading history of the Shares of the Company on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	$0.082	25-26 August 2025
Lowest	$0.012	11-20 November 2024, 10 January 2025

Last	$0.073	1 September 2025

(n) if Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua are all issued the Director Performance Rights (the subject of Resolutions 17(a)-17(c)) and the respective vesting conditions are satisfied resulting in the Director Performance Rights converting into Shares (in accordance with their terms) they would hold 9%, 15% and 2% respectively of the issued capital of the Company, on an undiluted basis (assuming no other Shares are issued or convertible securities exercised or vested);

(o) in respect of Resolutions 17(a)-17(c):

(i) the primary purpose of the Director Performance Rights is set out in Section 18.6(f) above;

(ii) the Board (other than in respect of the relevant Resolutions that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry and current market practices when determining the number of Director Performance Rights to be issued to the Directors; and

(iii) the Board does not consider there are any significant costs to the Company in issuing the Director Performance Rights to the Directors (and/or their respective nominees);

(p) each Mr Ariel (Eddie) King, Mr Steven Formica and Ms Clarissa Chua are Directors and have a material personal interest in the outcome of Resolution 17(a), 17(b) and 17(c) (as applicable) on the basis that they (and/or their respective nominees) are to be issued the Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 17(a), 17(b) and 17(c);

(q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions; and

(r) a voting exclusion statement is included for each Resolutions Resolution 17(a), 17(b) and 17(c) of this Notice.

19. Resolution 18 – Approval of increase to Non-Executive Director Fee Pool

19.1 General

ASX Listing Rule 10.17 states that an entity must not increase the total aggregate amount of non-executive Directors' remuneration payable to all of its Non-Executive Directors without Shareholder approval at a general meeting.

Similarly, clause 6.5(a) of the Constitution requires that the maximum amount of remuneration payable to the Non-Executive Directors must be determined by the Shareholders at a general meeting.

Accordingly, the Company seeks Shareholder approval pursuant to ASX Listing Rule 10.17 and clause 6.5(a) of the Constitution to increase the total aggregate fixed annual sum of Non-Executive Directors fees to $350,000 per annum (currently $200,000 per annum). It is noted that the current aggregate limit of $200,000 per annum has not been exceeded.

Details of the Non-Executive Directors' fees are outlined in the Company's Annual Report on page 11.

The proposed increase to the Non-Executive Directors fee pool is sought to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, to allow for future adjustments to Non-Executive Director fees in light of future increased time commitments and workloads. The Board considers that an increase to the maximum aggregate feel pool is appropriate and will enable the Company to retain and attract appropriate candidates to the Board.

19.2 Technical Information required by ASX Listing Rule 14.1A

If Resolution 18 is passed, the fee pool for Non-Executive Directors will be increased from $200,000 to $350,000 per annum. The effect will be that the Company will have flexibility to pay its Non-Executive Directors fees of up to an aggregate amount of $350,000 per annum, providing the Board with flexibility and capacity to offer suitable remuneration to its current and/or incoming Non-Executive Directors in the future.

If Resolution 18 is not passed, the fee pool for Non-Executive Directors will remain at $200,000 and the Board will not have the flexibility it is seeking to provide sufficient scope for possible Board expansion and succession planning.

19.3 Technical Information required by ASX Listing Rule 10.17

The following information is provided in accordance with ASX Listing Rule 10.17 in respect of Resolution 18:

(a) the fee increase is $150,000 per annum (that being from $200,000 to $350,000);

(b) the maximum aggregate amount of Directors' fees that may be paid to the Company's Non-Executive Directors will be $350,000 per annum;

(c) the following Securities have been issued to the Non-Executive Directors under ASX Listing Rules 10.11 and/or 10.14 in the preceding 3 years:

Director	Shares	Options	Performance Rights
Mr Ariel (Eddie) King[1]	Nil	2,100,000	Nil
Mr Steven Formica[2]	Nil	Nil	Nil
Ms Clarissa Chua[3]	Nil	Nil	Nil

Notes:

1. 2,100,000 GNMOC Listed Options exercisable at $0.06 on or before 1 July 2025, as approved by shareholders at the General Meeting held on 13 June 2023 under Listing Rule 10.11. However, these options have since expired.

   If Resolutions 14(a) and 17(a) are passed, Mr King will be entitled to receive, 2,100,000 New Options and 20,000,000 Performance Rights.

2. If Resolutions 13(a)-13(b), 14(b) and 17(b) are passed, Mr Formica will be entitled to receive 8,500,000 Director Placement Shares, 2,833,333 Director Placement Options, 7,666,667 New Options and 20,000,000 Performance Rights.
3. If Resolution 17(c) is passed, Ms Chua will be entitled to receive 4,000,000 Performance Rights.

(d) a voting exclusion statement is included in the Notice in respect of Resolution 18.

19.4 Board Recommendation

The Board does not many any recommendations to Shareholders in respect of Resolution 18, as the entire Board (being Non-Executive Directors) have an interest in the outcome of Resolution 18. The Chair intends to vote all undirected proxies in favour of this Resolution.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section7.1.

10% Placement Period has the meaning given in Section7.1.

Acquisition has the meaning given to it in Section 13.1.

Acquisition Agreement has the meaning given to it in Section 13.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

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

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

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

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

Board means the board of Directors.

Broker Mandate has the meaning given to it in Section 16.1.

Broker Options has the meaning given to it in Section 16.1.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

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

Class A Performance Rights has the meaning given to it in Section 13.1.

Class B Performance Rights has the meaning given to it in Section 13.1.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

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

Consideration Options has the meaning given to it in Section 13.1.

Consideration Performance Rights has the meaning given to it in Section 13.1.

Consideration Securities has the meaning given to it in Section 13.1.

Consideration Shares has the meaning given to it in Section 13.1.

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 Performance Rights has the meaning given to it in Section 18.1..

Director Placement Options has the meaning given to it in Section 8.1.

Director Placement Participation has the meaning given to it in Section 11.1.

Director Placement Securities has the meaning given to it in Section 11.1

Director Placement Shares has the meaning given to it in Section 8.1.

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

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

Expiry Date has the meaning given to it in Section 14.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

GNMOC Options means the previous listed options on issue, exercisable at $0.06 and which expired on 1 July 2025.

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

Lead Manager or **CPS Capital** has the meaning given to it in Section 12.1.

Lead Manager Mandate has the meaning given to it in Section 12.1.

Lead Manager Options has the meaning given to it in Section 12.1.

Lead Manager Securities has the meaning given to it in Section 12.1.

Lead Manager Shares has the meaning given to it in Section 12.1.

Listing Rules means the listing rules of ASX.

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

New Option has the meaning given to it in Section 14.1.

Notice means this notice of meeting.

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

Options Placement has the meaning given to it in Section 14.1.

Options Placement Participants has the meaning given to it in Section 14.4.

Placement has the meaning given to it in Section 8.1.

Placement Options has the meaning given to it in Section 8.1.

Placement Participants has the meaning given to it in Section 8.1.

Placement Shares has the meaning given to it in Section 8.1.

Plan has the meaning given to it in Section 17.1.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Spire Investments has the meaning given to it in Section 13.1.

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

Tranche 1 Placement Participants has the meaning given to it in Section 8.5(a).

Tranche 1 Placement Shares has the meaning given to it in Section 8.1.

Tranche 2 Placement Participants has the meaning given to it in Section 9.4(a).

Tranhe 2 Placement Shares has the meaning given to it in Section 8.1.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

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

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
29 August 2025	15,462,908	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to: sophisticated and professional investors as part of Tranche 1 participants of the placement.	Issue Price: $0.013 Discount: 18.75% discount to 15-day VWAP of $0.016	Fully paid ordinary shares issued pursuant to Listing Rule 7.1A	Total cash consideration	$502,545
						Amount of cash consideration spent and Description of what consideration was spent on	Nil
						Amount of cash consideration remaining and Intended use for remaining cash consideration	$502,545 Intended use of remaining funds: The funds will be directed towards acquisition and assessment of Catalyst Ridge Project, further ongoing assessment of the Company's existing assets and general working capital.
						Non-cash consideration paid and current value of that non-cash consideration	N/A

SCHEDULE 3– Terms and Conditions of Placement Options, Lead Manager Options, Consideration Options, New Options and Broker Options

The following terms and conditions apply to the Placement Options, Lead Manager Options, Consideration Options, New Options and Broker Options (Resolution 7, 9(a), 11, 13 and 15):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is $0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable, subject to the Board’s discretion and subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

(l) **Quotation**

Subject to the Board’s discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.

SCHEDULE 4– Summary of material terms of the Acquisition Agreement

A summary of the material terms of the Acquisition Agreement are as follows:

1. Parties	• Great Northern Minerals Ltd (**Purchaser**); • Spire Investments WA Pty Ltd (**Spire**); and • The shareholders of Spire (**Vendors**).
2. Acquisition	Subject to satisfaction or waiver of the Conditions Precedent, the Purchaser agrees to acquire and the Vendors irrevocably agrees to sell the legal and beneficial interest in 100% of the issued share capital in Spire Investments (**Sale Shares**), free from Encumbrances, on the terms and conditions set out in the Agreement (**Acquisition**).
3. Consideration	(a) The Purchaser agrees to issue the Vendors (and/or their respective nominees): (i) up to 60,000,000 fully paid ordinary shares in GNM (**Shares**) (**Consideration Shares**); (ii) up to 30,000,000 options (exercisable at $0.02 and expiring two (2) years from the date of issue) (**Consideration Options**); and (iii) up to 40,000,000 performance rights (**Consideration Performance Rights**), comprising of: (A) (**Class A Performance Rights**): up to 20,000,000 Class A Performance Rights, which convert into Shares (on a 1:1 basis) upon GNM announcing a drilling intercept of 5 metres at 5% TREE or 8% Sb on the Catalyst Ridge Project, expiring four (4) years from the date of issue; and (B) (**Class B Performance Rights**): up to 20,000,000 Class B Performance Rights, which convert into Shares (on a 1:1 basis) upon GNM announcing a JORC compliant mineral resource of at least inferred category (as defined in the JORC Code 2012 Edition) on the Catalyst Ridge Project of at least 10Mt at 5% TREE or 8% SB, expiring three (3) years from the date of issue.
4. Convertible Note	Spire Investments has entered into a Convertible Note agreement with American Cheetah Metals Inc., a company incorporated in the United States (**Cheetah Metals**) which is the registered holder of the 119 mineral claims which make up the Catalyst Project and related mining information (**Assets**). Upon conversion of the Convertible Note (which is at the election of Spire Investments), Spire Investments will hold an 100% legal and beneficial interest in the total issued capital of Cheetah Metals.

5.	**Conditions Precedent**	Settlement is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) the Purchaser carrying out and being satisfied (in its sole discretion) with the financial, technical and legal due diligence on the Company, Cheetah Metals and the Assets; (b) evidence, to the reasonable satisfaction of GNM, being provided of the Convertible Note converting (in accordance with its terms), so that the Company owns a 100% legal and beneficial interest in Cheetah Metals and the Assets; (c) the Purchaser obtaining confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition; and (d) (iv) the Purchaser obtaining all other regulatory, shareholder and third party approvals (including shareholder approvals for the issue of the consideration securities), consents and/or waivers that are required to implement the transactions contemplated by the Acquisition (including, but not limited to, any in-country and/or governmental approvals), (together, the **Conditions Precedent**). The Conditions Precedent are for the benefit of the Purchaser and may only be waived by the Purchaser.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

SCHEDULE 5– Terms and Conditions of the Consideration Performance Rights

The following terms and conditions apply to the Consideration Performance Rights (Resolution12):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

(i) The Performance Rights do not carry any voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

(i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant milestone (**Milestone**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Number of Performance Rights	Milestone	Expiry Date
Class A	20,000,000	Class A performance Rights, which convert into fully paid ordinary Shares in the capital of the Company on a one (1) for one (1) basis upon GNM	At 5:00 PM (AWST) on the date that is four

		announcing a drilling intercept of 5 metres at 5% TREE or 8% Sb on the Catalyst Ridge Project.	(4) years from the date of issue.
Class B	20,000,000	Class B Performance Rights, which convert into Shares on a one (1) for one (1) basis upon GNM announcing a JORC compliant mineral resource of at least inferred category (as defined in the JORC Code 2012 Edition) on the Catalyst Ridge Project of at least 10Mt at 5% TREE or 8% SB.	At 5:00 PM (AWST) on the date that is three (3) years from the date of issue.

(ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.

(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that they have not otherwise been validly exercised into Conversion Share on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

(i) A change of control event (**Control Event**) occurs where:

(A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;

(B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 6 – Summary of Employee Securities Incentive Plan

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

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an ‘ESS participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in ‘Special Circumstances’ (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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

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

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

(i) (**Cashless exercise of Convertible Securities**): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

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

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

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

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

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

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection withthe change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Compliance with Applicable Laws**): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

(i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and

(ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

(iii) if the Constitution specifies an issue cap percentage, that percentage; or

(iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

(r) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

SCHEDULE 7 – Terms and Conditions of Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions17(a)-17(c)):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

(i) The Performance Rights do not carry any voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

(i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant milestone (**Milestone**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Milestone	Expiry Date
Class C	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving a 10-day VWAP of A$0.025	At 5.00 PM (AWST) on the date that is two

	or more based on the days the Company's Shares have traded.	(2) years from the date of issue.
Class D	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving a 10-day VWAP of A$0.04 or more based on the days the Company's Shares have traded.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue.

(ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.

(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that:

(i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason) with the Company, unless the Board otherwise determines in its absolute discretion; or

(ii) they have not otherwise been validly exercised into Conversion Share on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

(i) A change of control event (**Control Event**) occurs where:

(A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;

(B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 8 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 17(a)-17(c) have been valued externally by an independent third party.

The Parisian Barrier1 valuation model and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights proposed to be issued to the current Directors pursuant to Resolutions 17(a)-17(c):

Assumptions:	
Valuation date	28 August 2025
Market price of Shares	$0.07
Exercise price	Nil
Expiry date	28 August 2027
Risk free interest rate:	
Class C:	3.27%
Class D:	3.30%
Volatility (discount)	111%
Indicative value per Director Performance Right:	
Class C:	$0.07
Class D:	$0.07
Total value of Director Performance Rights:	**$3,080,000**
Mr Ariel (Eddie) King (Resolution17(a))	$1,400,000
Mr Steven Formica (Resolution 17(b))	$1,400,000
Ms Clarissa Chua (Resolution17(c))	$280,000

Great Northern Minerals

Great Northern Minerals Limited
ABN 22 000 002 111

Need assistance?

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

Online:
www.investorcentre.com/contact

GNM

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8.00 AM AWST on Monday, 20 October 2025.**

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 to attend the meeting and vote on a poll. 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.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 IND

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Great Northern Minerals Limited to be held at Level 8, 216 St Georges Terrace, Perth, WA 6000 on Wednesday, 22 October 2025 at 8.00 AM AWST and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 16, 17a, 17b, 17c and 18 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 16, 17a, 17b, 17c and 18 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 1, 16, 17a, 17b, 17c and 18 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
Resolution 1	Adoption of Remuneration Report			
Resolution 2	Re-election of Director – Ariel (Eddie) King			
Resolution 3	Re-election of Director – Clarissa Chua			
Resolution 4	Approval of 10% Placement Facility			
Resolution 5(a)	Ratification of prior issue of Tranche 1 Placement Shares (Listing Rules 7.1)			
Resolution 5(b)	Ratification of prior issue of Tranche 1 Placement Shares (Listing Rules 7.1A)			
Resolution 6	Approval to issue Tranche 2 Placement Shares			
Resolution 7	Approval to issue Placement Options			
Resolution 8(a)	Approval to issue Director Placement Shares (Mr Steven Formica)			
Resolution 8(b)	Approval to issue Director Placement Options (Mr Steven Formica)			
Resolution 9(a)	Approval to issue Lead Manager Shares			
Resolution 9(b)	Approval to issue Lead Manager Options			
Resolution 10	Approval to issue Consideration Shares			
Resolution 11	Approval to issue Consideration Options			
Resolution 12	Approval to issue Consideration Performance Rights			
Resolution 13	Approval to issue New Options			
Resolution 14(a)	Approval to issue New Options to Director (Mr Ariel (Eddie) King)			
Resolution 14(b)	Approval to issue New Options to Director (Mr Steven Formica)			
Resolution 15	Approval to issue Broker Options			
Resolution 16	Refresh of Employee Securities Incentive Plan			
Resolution 17(a)	Approval to issue Performance Rights to Director (Mr Ariel (Eddie) King)			
Resolution 17(b)	Approval to issue Performance Rights to Director (Mr Steven Formica)			
Resolution 17(c)	Approval to issue Performance Rights to Director (Ms Clarissa Chua)			
Resolution 18	Approval of increase to Non-Executive Director Fee Pool			

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.

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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)*

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

Mobile Number	Email Address