

ASX Announcement

25 October 2022

Sale of Big Rush Gold Project

Highlights:

- **Great Northern Minerals executes a legally binding agreement to sell the Big Rush Gold Project to Great Eastern Gold Ltd.**
- **Total consideration payable is \$250,000 in cash**

Great Northern Minerals Limited (ASX: GNM) ("GNM" or the "Company") is pleased to announce that it has signed a legally binding share sale agreement ("Agreement") with private company Great Eastern Gold Ltd ("GEG") for the sale of the Big Rush Gold Project.

As previously announced by the Company (on 30 September 2022), this divestment is part of the Company's strategy of obtaining value from its non-core exploration assets, while maintaining a strong focus on the near term exploration and development growth of the Camel Creek Project, including the Douglas Creek IRGS and the Golden Cup Project.

The Big Rush Gold Project consists of the following four tenements:

Table 1 Big Rush Gold Project Tenements

Tenement	Tenement Name	Tenement Holder	Ownership (%)
EPM 27823	Big Rush	Northern Exploration Pty Ltd	100%
ML 10168	Big Rush I	Alphadale Pty. Ltd	100%
ML 10175	Big Rush II	Alphadale Pty. Ltd	100%
ML 10192	Big Rush III	Alphadale Pty. Ltd	100%

The key terms of the Agreement are as follows:

- GNM has agreed to sell a 100% of the issued share capital of Alphadale Pty. Ltd (which owns ML 10168, 10175 and 10192) and a 100% legal and beneficial interest in EPM 27283;
- Total consideration payable is \$250,000 (in cash) of which \$25,000 is a non-refundable exclusivity fee and the balance, being \$225,000, is payable on completion;
- Completion of the transaction is subject to GEG completing reasonable legal and technical due diligence on the Big Rush Gold Project;
- GEG has been granted sixty (60) days to complete legal and technical due diligence.

This announcement has been authorised by the Board of Great Northern Minerals Limited.

ENDS

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About Great Northern Minerals Limited

Great Northern Minerals Limited is an ASX-listed gold focused explorer and developer. The Company's Golden Ant Project is located in Far North Queensland and includes the Amanda Bell and Big Rush Goldfields.

Total gold production from the Amanda Bell Goldfield was approximately 95,000 oz Au (57,000 oz from Camel Creek and 14,000 oz from Camel Creek satellite deposits plus 18,000 oz from Golden Cup and 6,000 oz from Golden Cup satellite deposits). Total gold production from the Big Rush Goldfield was 60,000 oz Au. Three heap leach gold mines were operated (Camel Creek, Golden Cup and Big Rush). Mining activities commenced in 1989 and ceased in 1998 with the depletion of oxide gold mineralisation. Great Northern Minerals aims to develop a new gold camp in North Queensland based on the Golden Ant Project.

