

ASX Announcement

26 April 2023

Agreement to acquire two highly prospective lithium projects in Finland

Highlights:

- Exciting new lithium tenement portfolio in Finland including:
 - Sukula Project, Reservation Permit (174.3km²); and
 - Kuusisuo Project, Reservation Permit (362km²), (collectively, the **Projects**).
 - Extensive evidence for lithium mineralisation of two important deposit styles:
 - Lithium-bearing LCT-type pegmatites at Sukula Project. Several mapped rare metal pegmatites have never been assayed for lithium. The Sukula Project is located in close proximity to extensive known lithium pegmatite swarms including the Kietyonmaki swarm where the United Lithium Corporation (CSE: ULTH) have discovered drill intersections of up to **42m at 1.1% Li₂O**.
 - Granite-hosted greisen mineralisation at the Kuusisuo Project, including historical drill intersections of **61.5m at 0.22% Li₂O** including **17.4m at 0.35% Li₂O** with similar style and potential to the Cinovec Deposit in the Czech Republic held by European Metals Holdings Limited (ASX: EMH) (**708.2Mt at 0.42% Li₂O**).
 - Both Projects have excellent access to high quality infrastructure in a top mining jurisdiction and are located in the proximity of Europe's thriving battery metal industry.
 - The acquisition of the Projects continue GNM's strategic diversification into critical minerals.
 - The \$1.25M capital raising will underpin the forthcoming exploration programs on the Projects and the Company's existing assets.
-

Great Northern Minerals Limited (ASX: GNM) ("GNM" or the "**Company**") is pleased to announce the acquisition of two Reservation Permits over highly prospective lithium terrain in Southern Finland covering an area of approximately 536.3 km².

GNM CEO & Managing Director, Cameron McLean said: *"We are delighted with this fantastic opportunity to acquire two highly prospective lithium projects in a very supportive jurisdiction."*

Following GNM's recently granted rare earth tenement in NSW, the potential to conduct further investigations on the Projects which share similar analogies to that of the Cinovec Deposit is exciting and an ideal start to battery mineral exploration. Subject to successful due diligence, the Company will compile all available public datasets on the Project areas in preparation for the upcoming summer field season where GNM intends to conduct extensive field reconnaissance programs."

1. Why lithium in Finland?

Lithium was classified as a “Critical Raw Material” by the European Commission in September 2020 and Finland was one of the first countries in the world to unveil a National Battery Strategy (National Battery Strategy 2025). The European Commission estimates the EU will need 18 times more lithium in 2030 than that which is consumed in 2020, and 60 more times by the end 2050.

With the acquisition of the Projects, GNM is set to enter Europe’s new lithium value chain, vital to the region’s energy transition and climate change goals. Finland has highly prospective geology for the formation of lithium deposits, including the Kaustinen Lithium province which is currently the largest in Scandinavia. In addition, Finland is consistently ranked in the top 10 of the Fraser Institute’s Annual Survey of Mining Investment Attractiveness.

Recently, the European Commission proposed a Critical Raw Materials Act on 16 March 2023 with a key focus on strengthening all stages of the European critical raw materials value chain. The Company is well positioned to take advantage of this focus in creating a potential sustainable supply chain of lithium.

Recent activity in Finland includes Sibanye-Stillwater’s EUR 588 million construction of the Keliber Lithium Hydroxide Project located in the Central Ostrobothnia region, another significant lithium bearing province in Europe.

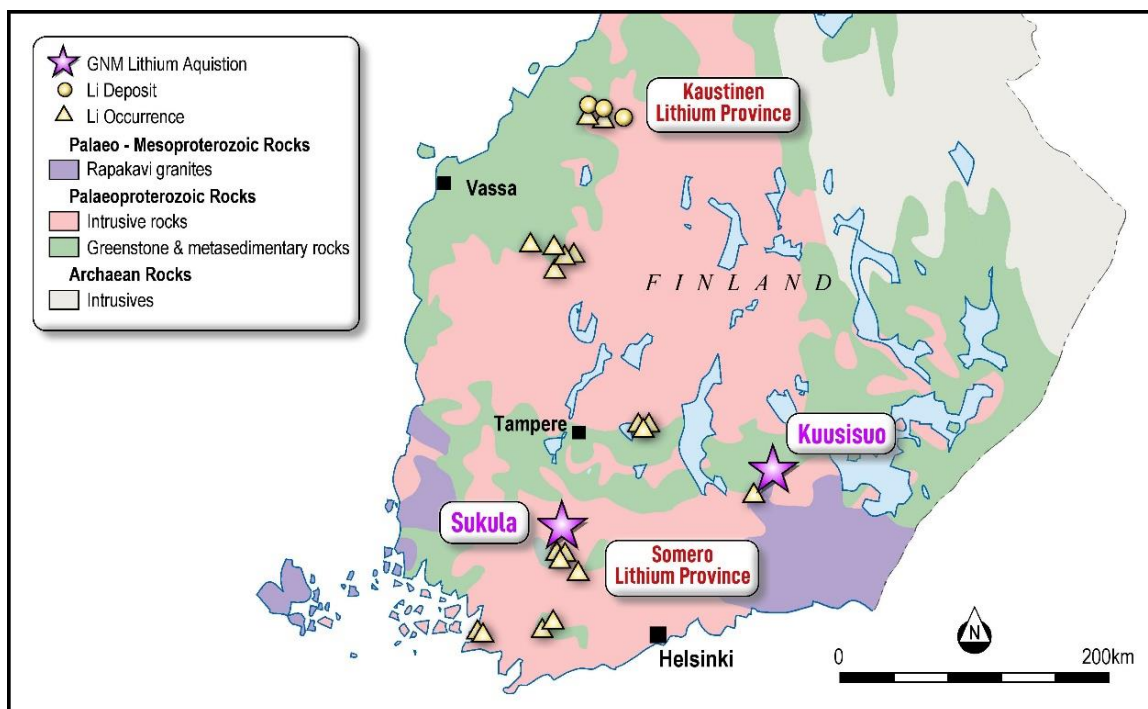


Figure 1: Simplified bedrock geology map of Finland showing the location of Finland lithium occurrences and deposits and the location of GNM’s new Kuusisuo Project and Sukula Project.

2. Sukula Lithium Project

The Sukula Project is located in southern Finland roughly 115km northeast of Helsinki and comprises 174.3km² (Figures 1 and 2). The project area was selected since it comprises the northern portion of the well known Somero LCT pegmatite field with one of the highest densities of mapped rare metal pegmatites in Finland (Figure 3).

There are a number of nearby advanced lithium pegmatites adjacent to the licenses including the Kietyonmaki lithium pegmatite swarm has been defined over an area of 300m by 200m and drilling has intersected up to **42m at 1.1% Li₂O** from 17.9m including **9m at 2.0% Li₂O** (See ULTH announcement 14 February 2012). Kietyonmaki is located only 2km west of the reservation outline and rare metal pegmatites have been mapped 2.5km along strike to the east on the Sukula license and never been assayed (Figure 3). This is one priority area for rock sampling by GNM in the upcoming summer field programs.

The Hirvikallio lithium pegmatite dyke is located only 400m south of the reservation outline (Figure 2) where historical drilling intersected a **15.5m wide lithium-bearing pegmatite** including **5.0m at 2.3% Li₂O** and **3m at 2.3% Li₂O** (See ASX:RMI announcement 9 November 2022). Field work will also be a high priority in the area north of the license to assess for LCT pegmatite extensions into that area.

A very large granite pegmatite has been mapped central to the project area with dimensions 8km by 1.2km with known rare metal occurrences and again there are no known rock assays in these areas. The lack of rock assays across this large scale pegmatite is surprising so this is another priority area for rock sampling programs by GNM.

Another high priority area has been highlighted from the Finland rock chip database near the western license border where a rock sample returned **703 ppm Li₂O** in a felsic volcanic rock which is unusually elevated. Further work is also warranted in this area to assess if LCT pegmatites are the source for the unusual elevated lithium in that area.

GNM considers the Sukula Project area to be a highly fertile area for LCT pegmatites with an ideal geological setting for the formation of lithium pegmatite deposits.

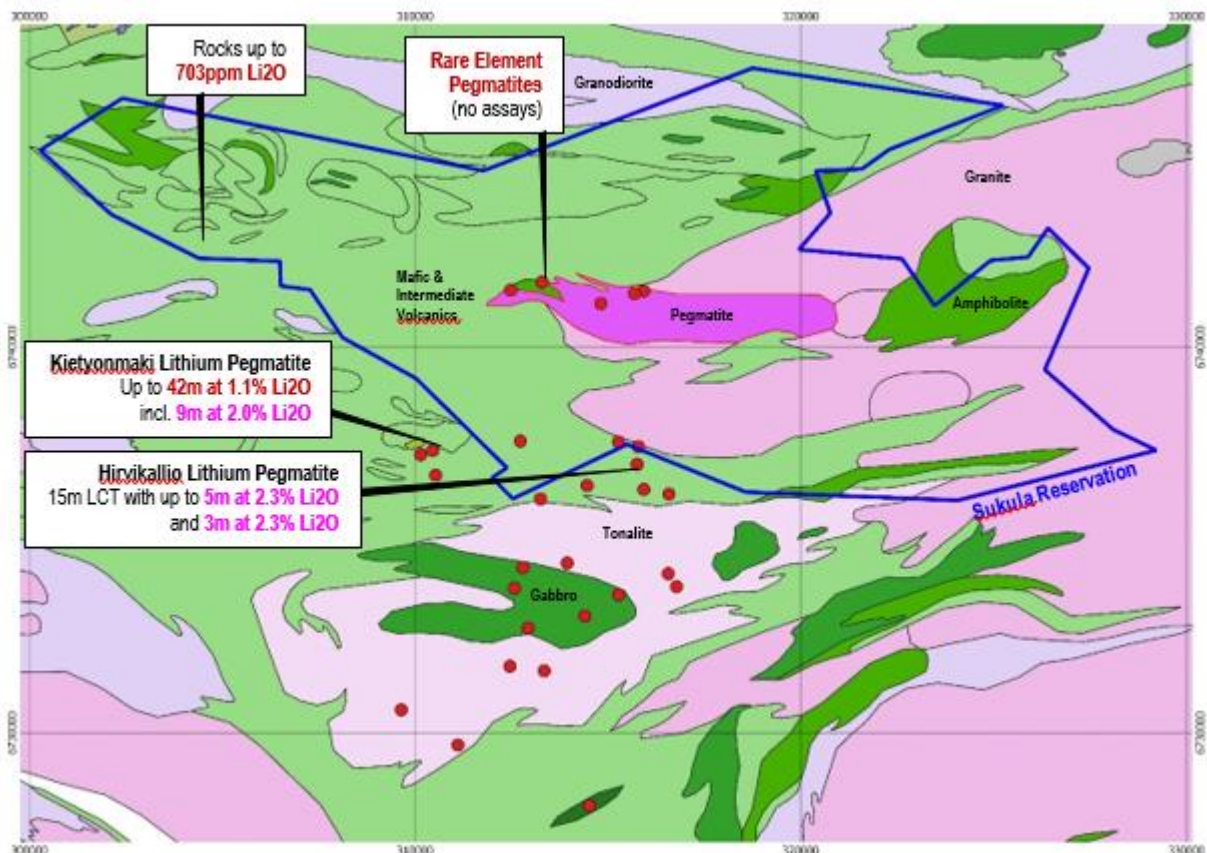


Figure 2: Geology map of the Sukula Project area showing the location of the known mapped Rare Element pegmatites (Adapted from Ahtola, Kuusela, 2012).

3. Kuusisuo Lithium Project

The large 362km² project tenure is located in southern Finland around 163km northeast of Helsinki (Figure 1). The area was selected due to the Kuusisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex (Figure 3).

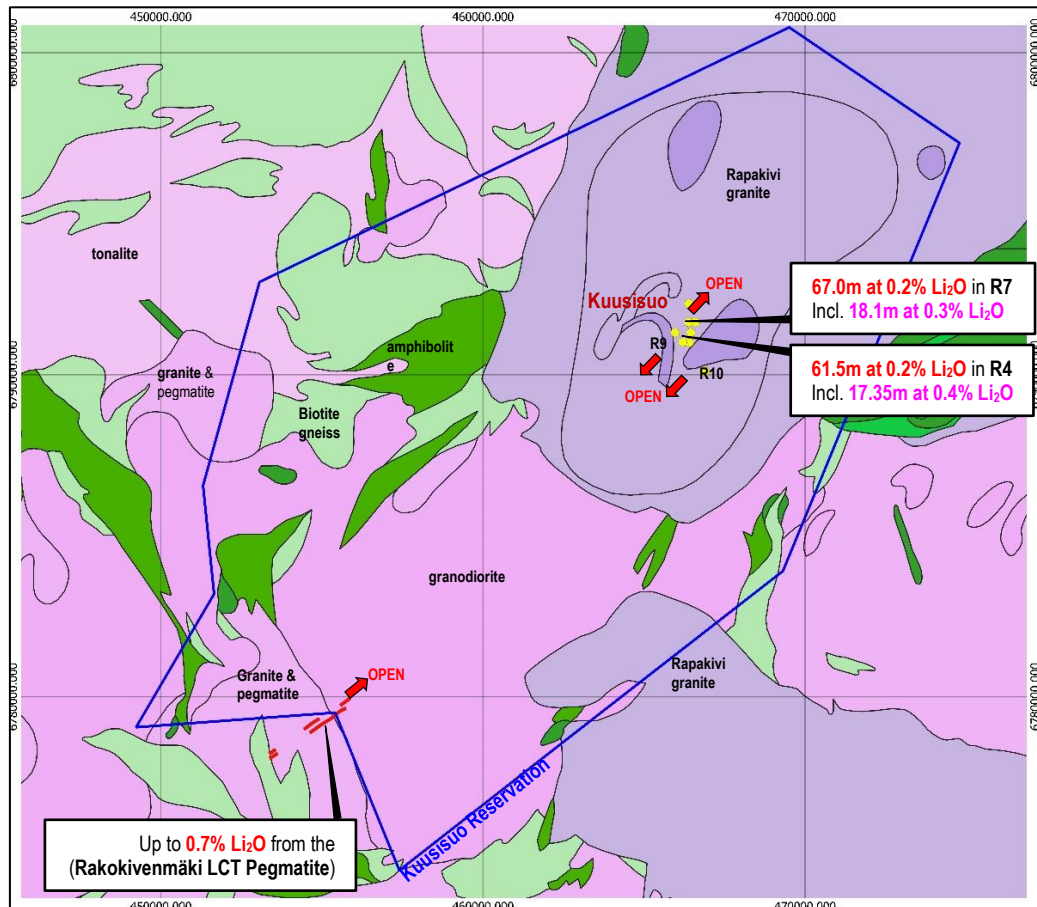


Figure 3: Bedrock geology map of the Kuusisuo Project showing collar locations (yellow dots) and trace of the known LCT pegmatites (red lines).

Historical work on the Kuusisuo Project indicates the occurrence has been drilled with several holes where selected assays indicates extensive granite-hosted ‘greisen-style’ lithium mineralisation and also indications of tin in places (Figure 3). Highlight drilling intersections include:

- **61.5m at 0.22% Li₂O** from 7.9m in R4 including **17.35m at 0.35% Li₂O**;
- **66.95m at 0.21% Li₂O** from 12.15m in R7 including **18.15m at 0.27% Li₂O**;
- **18.95m at 0.13% Li₂O** from 46.75m in R9; and
- **5.15m at 0.15% Li₂O, 0.24% SnO₂** from 73.2m in R10 incl. **0.45m at 1.22% SnO₂, 0.05% Li₂O**.

Granite-hosted greisen-style lithium mineralisation at the Kuusisuo Project is very similar to the lithium-tin mineralisation at the Cinovec Deposit in Czech Republic (European Metals) that hosts the largest lithium resources in Europe of **708.2Mt at 0.42% Li₂O and 500 ppm Sn** (See EMH Announcement 19 January 2022). At least 150km² of the Kuusisuo Project is covered by the highly prospective Rapakivi

intrusive complex which the Company considers is highly prospective for giant lithium-tin deposits similar to Cinovec.

The Kuusisuo Project is also highly prospective for lithium-cesium-tantalum (“LCT”) pegmatites given the close proximity to the Rakokivenmäki Lithium Pegmatite where assays of up to **0.68% Li₂O** have been recorded (*Mattila, E, 1984*) and has been mapped for 3km extending into the Kuusisuo Reservation for at least 500m where further work is warranted (Figure 3). In addition, multiple granite suites on the Kuusisuo Project are highly fertile for the formation of LCT pegmatites and throughout the reservation area and at least 20km strike of greenstone and metasedimentary are highly prospective for the formation of LCT pegmatites. Further work is warranted to evaluate the regional potential for further lithium pegmatites throughout the reservation.

4. Next Steps

Subject to completion of due-diligence, and satisfaction of the conditions precedent described below, the Company will move into an initial set of work programs on the Projects. This work comprises the purchase, compilation, and processing of all the government geophysical and geochemical datasets across the area for a more detailed review. This will lead into the next decision process to acquire additional geophysical, remote sensing and hyperspectral datasets which will be critical in identifying target areas.

Key Transaction Terms

GNM has entered into an agreement with Stevsand Pty Ltd (“Vendor”) to acquire 100% of the issued share capital of Stedle Exploration AB (“Stedle”) (“Acquisition”). Stedle is incorporated in Sweden and holds a 100% legal and beneficial interest in the Projects and its mining information.

GNM has paid the Vendor a AUD\$25,000 non-refundable cash option fee (“Option Fee”) for the exclusive option to purchase Stedle (“Option”).

Subject to the satisfaction or waiver of the Conditions Precedent (as defined below), in consideration for the Acquisition, GNM agrees to pay the Vendor (and/or its nominee) the following consideration (in addition to the Option Fee):

- AUD\$25,000 in cash consideration; and
- AUD\$275,000 worth of fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.0025 per share (pre-Consolidation) (“Consideration Shares”).

Conditions Precedent

Settlement of the Acquisition is subject to and conditional upon the satisfaction (or waiver by GNM) of the following conditions precedent:

- (a) Completion of due diligence by GNM on Stedle, the Sale Shares and the Projects to the reasonable satisfaction of GNM in its sole discretion;
- (b) GNM exercising the Option;
- (c) GNM obtaining shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Consideration Shares;
- (d) the Parties obtaining all necessary regulatory and shareholder approvals (including any necessary ministerial consents or approvals to lawfully complete the Acquisition) pursuant to the ASX Listing Rules; the *Corporations Act 2001* (Cth) and their constituent documents, to allow the Parties to lawfully complete the Acquisition; and
- (e) there being no breach of the vendor warranties given by the Vendor.

The agreement also contains further terms, conditions, warranties and representations considered standard for an agreement of this nature.

Capital Raising

GNM has engaged CPS Capital Group Pty Ltd (“**CPS Capital**” or “**CPS**”) to be Lead Manager, Broker & Corporate Advisor to the Company for capital raising and corporate advisory services.

CPS will, on a best endeavour’s basis, seek to co-ordinate and manage GNM’s proposed capital raising of A\$1,250,000 (net of costs). The proposed capital raising will be via a placement of shares at \$0.0025 per share (pre-Consolidation), to raise A\$1,250,000 with a 1:1 free-attaching option, exercisable at \$0.004 (pre-Consolidation) on or before 1 July 2025 (“**Placement**”).

The Company has confirmed the funds raised from the Placement will primarily be used to supplement working capital on the Company’s existing projects. The Company’s key North Queensland projects include the Golden Cup and Camel Creek projects which have found deposits of variable contents including gold, pyrite, arsenopyrite and stibnite. The Company has also applied for an interest in the Red Mountain Project (more specifically EPM 28249). Further, a portion of the capital raising (being approximately \$135,000) will be used to explore the Projects with the Company’s current intention to conduct historical reviews and geophysics.

The placement will comprise of fully paid ordinary shares to be issued at an issue price of \$0.025 per share (pre-Consolidation), to raise a total of A\$1,250,000, to be conducted in two tranches:

- (i) Tranche 1 will raise approximately \$793,157 utilising GNM’s available placement capacity under Listing Rules 7.1 and 7.1A;
- (ii) Tranche 2 will be subject to shareholder approval to take place on or around mid-June 2023, to raise approximately \$456,843.

Further, as part of assisting the Company with the Placement, CPS will be entitled to receive 20,000,000 options (post-Consolidation), a management fee of 2% (exclusive of GST) and a placement fee of 4% (exclusive of GST) of the total amount raised.

INDICATIVE CAPITAL RAISING TIMETABLE	
Announcement to the market and return to trading on the ASX	Wednesday, 26 April 2023
Placement funds settlement – Tranche 1 Shares	Wednesday, 3 May 2023
Allotment of Tranche 1 Shares	Thursday, 4 May 2023
Anticipated General Meeting to approve Tranche 2 Shares, 1:1 free-attaching options and Lead Manager Options	Mid-June 2023
Allotment of Tranche 2 Shares, 1:1 free-attaching options and Lead Manager Options	Mid-June 2023

Capital Consolidation

Subject to shareholder approval at a proposed June 2023 General Meeting, the Company will conduct a consolidation of its issued capital on a 15:1 basis, which will take effect after the issue of all securities under the Placement. Further details regarding the issued capital consolidation will be provided withing the Notice of General Meeting.

Competent Person Statement

This report's information related to Historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for Stedle Exploration AB. Mr Horn is a Member of the Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

References

High-tech metal potential in Finland with emphasis on rare earth elements (REE), titanium and lithium. Central European Geology 58, 2015

Quantitative assessment of undiscovered resources in lithium–caesium–tantalum pegmatite hosted deposits in Finland, Geological Survey of Finland, Bulletin 406, Research Report, 2018.

Mattila, E, Tutkimustyöt "Rakokivenmaki" Valtausalueella, 1984.

Makkonen, V, Tutkimustyöt "Kuusisuo" Valtausalueella, 1985.

Ahtola, K, Litium tutkimukset Someron Luhtinmäellävuonna, 2012.

ENDS

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

For more information please contact:

Cameron McLean

Managing Director
Great Northern Minerals
+61 8 6214 0148
info@greatnorthernminerals.com.au

Peter Taylor

Investor Relations
NWR Communications
+61 412 036 231
peter@nwrcommunications.com.au

About Great Northern Minerals Limited

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

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). Two heap leach gold mines were operated (Camel Creek & Golden Cup). 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.

Appendix 1 – Sukula Project LCT Pegmatite locations ETRS89/UTM zone 34

LCT Pegmatite	Easting	Northing
1	639731	6739730
2	640476	6739951
3	643153	6735149
4	639593	6736032
5	643153	6739758
6	642849	6739730
7	642242	6739427
8	643098	6734763
9	641884	6734349
10	640863	6733852
11	643733	6734183

Appendix 2 – Kuusisuo Collar Information. Coordinates in ETRS89 / TM35FIN(E,N)

Hole ID	East	North	AZI	DIP	DEPTH
R1	466010	6791166	90	50	164.65
R2	465717	6790854	270	50	148.05
R3	465717	6790854	90	50	272.42
R4	466022	6790848	270	50	150
R5	465717	6790854	45	50	160.3
R6	466035	6790943	90	50	152.7
R7	466167	6790939	90	50	130
R8	465972	6790737	90	50	133.35
R9	465815	6790739	90	50	164.83
R10	466404	6790337	90	50	171.68

Appendix 3 – Kuusisuo Drilling Assay Composite Summary

Hole ID	From	To	Interval	Li2O	SnO2	Cutoof
R7	12.15	79.1	66.95	2123	NSA	1000 ppm Li2O
including	27.1	45.25	18.15	2740	NSA	2000 ppm Li2O
R4	7.9	69.4	61.5	2205	391	1000 ppm Li2O
including	34	51.35	17.35	3505	450	3000 ppm Li2O
also including	14.35	17.35	1730	3505	2705	1000 ppm SnO2
R10	73.15	78.3	5.15	1474	2450	1000 ppm Li2O
including	73.45	73.9	0.45	544	12268	5000 ppm SnO2
R9	46.75	82.6	35.85	1238	352	1000 ppm Li2O
including	46.75	53.3	6.55	1505	1168	1000 ppm SnO2

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • Sampling procedures adopted by Rautaruukki Oy utilise diamond drill rigs where standard half core is sampled for lithium and tin assay. Historic diamond sampling procedures are considered to be adequate for this style of lithium-tin deposit and for the reporting of Exploration Results
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Rautaruukki Oy conducted diamond drilling in 1985 at Kuusisuo
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No sample recovery issues are reported by Rautaruukki Oy at Kuusisuo
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Detailed geological descriptions for each diamond core drill hole at Kuusisuo are recorded by Rautaruukki Oy

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● If core, whether cut or sawn and whether quarter, half or all core taken. ● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ● Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ● Rautaruukki Oy (1985): Conducted diamond drilling. Sampling methodology is not described in the reports but is assumed to be standard half core sampling. Quality control procedures on not described in the reports. ● The historic drilling and sampling procedures are considered to be adequate for the reporting of historical Exploration Results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ● The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ● Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ● Assay methodology and technique was not described in the report by Rautaruukki Oy
Verification of sampling and assaying	<ul style="list-style-type: none"> ● The verification of significant intersections by either independent or alternative company personnel. ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ● Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ● Verifications and hole twinning of the historical drilling by Rautaruukki Oy has not yet been completed
Location of data points	<ul style="list-style-type: none"> ● Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ● Specification of the grid system used. ● Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ● Collar locations for Kuusisuo Drillholes are recorded in a local grid. Coordinates in ETRS89 / TM35FIN(E,N) were derived from geo-registration of drill plan maps from the Rautaruukki Oy report. Further field verification will be required. ● Pegmatite locations at Sukula are derived from geo-registration of the geological map by Geologian Tutkimuskeskus (GTK) in 2015. Further field verification will be required.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling at Kuusisuo was spaced between 100 and 200m north-south and 50-200m east-west. • The drill data at Kuusisuo is not yet appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling at Kuusisuo was conducted at azimuths to the east and west however it is still not yet known what is the dominant orientation of the lithium-tin. More drilling and field work is required. • Rare element pegmatite outcrops were recorded from the geological map by Geologian Tutkimuskeskus (GTK) in 2015.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Unknown.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been completed.

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Finland Reservations VA2023:0010-01 (Kuusisuo VA2023:0010) and VA2023:0011-01 (Ojankylä VA2023:0011) are currently held by Stedle Exploration AB. Great Northern Minerals have an option to acquire 100% ownership of Stedle Exploration AB. That holds the tenure. Small area of Natura 2000 national park occur on both tenure. Non-ground disturbing exploration activities are permitted in these areas. Ground disturbing exploration activities are permitted in these areas with approvals.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The majority of information reported on this project was completed by Rautaruukki Oy in 1985 at Kuusisuo and Geologian Tutkimuskeskus (GTK) in 2015 at Sukula.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Lithium Pegmatites on the project are interpreted to be Proterozoic-aged Lithium-Caesium-Tantalum (LCT) pegmatites in the Southern Finland Province similar to the Kaustinen Province Lithium Pegmatite Deposits. Lithium-tin granite greisen style mineralisation is interpreted to be very similar to the giant Cinovec deposit in Czech Republic.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Composite assays at the Kuusisuo Project are reported at various cut-off grades of 1000, 2000 and 3000 ppm Li₂O and 1000, 5000 ppm SnO₂.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The true width of mineralisation have not yet been verified at the Kuusisuo Project. Additional drilling will be required to properly assess the true thickness of lithium-tin mineralisation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps, sections and tables are included in this ASX announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All available data has been reported in tables and figures
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Everything meaningful and material is disclosed in the body of the report. No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out by previous explorers. Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement. Given the prospectivity of the newly acquired project, the company plans to initiate exploration activities at Kuusisuo and Sukula with a view to establishing drill targets.