

ASX Announcement

26 February 2024

## Completion of 1<sup>st</sup> Earn-In Interest - Sale of Golden Ant Shares

Great Northern Minerals Limited (**ASX: GNM**) ("**GNM**" or the "**Company**") refers to its announcements on 22 November 2023, 31 January 2024 and 22 February 2024 regarding the binding share sale agreement entered into by GNM, Great Eastern Gold Ltd (ACN 635 973 134) ("**GEG**") and Golden Ant Mining Pty Ltd (ACN 010 723 154) ("**Golden Ant**") dated 22 November 2023, as subsequently amended by the variation agreements announced on 31 January 2024 and 22 February 2024 (collectively, the "**Transaction Agreement**").

The Company confirms that all the conditions precedent under the Transaction Agreement have now been satisfied, as well as the 1<sup>st</sup> earn-in conditions (being payment by GEG to the Company of an exclusivity fee of \$25,000 and the 1<sup>st</sup> earn-in consideration of \$475,000). Subsequently, the 1<sup>st</sup> earn-in completion has occurred and GEG has received the 1<sup>st</sup> earn-in interest in the Golden Ant shares (being a total 13.75% interest). GNM now holds an 86.25% interest in Golden Ant.

Under the Transaction Agreement, on and from the 1<sup>st</sup> earn-in completion, GEG has the sole and exclusive right, but not the obligation, to earn an additional 13.75% interest in the Golden Ant shares ("**2nd Earn-In Interest**") (being a total 27.5% interest in the Sale Shares) upon GEG making payment of \$500,000 cash consideration, to GNM on or before the date that is 120 calendar days from the 1<sup>st</sup> earn-in (or such other date as mutually agreed by the Parties) ("**2nd Earn-in Condition**").

The key terms of the Transaction Agreement are as follows, where GNM has agreed to sell 90% of the issued share capital of GAM to GEG:

**Table 1** – Summary of Transaction Agreement

Conditions Precedent to be satisfied or waived before the Earn-in commences:
Condition Precedent
GNM obtaining all necessary regulatory and shareholder approvals required by the Corporations Act and the ASX Listing Rules (to the extent applicable)
The Parties obtaining all other necessary governmental, ministerial and third-party consents required to implement the Acquisition
GEG being satisfied (at its sole discretion, acting reasonably) of the result of its legal and technical due diligence investigations on the Assets (Due Diligence) on or before 5:00pm (AWST) on the 4 February 2024 (or such other date as mutually agreed by the Parties) (Satisfaction Date)

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
<b>Phase 1 – GEG to earn 13.75% interest</b>			
Cash Exclusivity Fee	\$25,000		
Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period))	\$475,000	13.75%	86.25%
<b>Phase 2 – GEG to earn a further 13.75% interest</b>			
Cash Consideration (payable within 120 calendar days of completion of Phase 1)	\$500,000	27.5%	73.5%
<b>Phase 3 – GEG to earn a further 35.5% interest</b>			
Cash Consideration (payable within 12 months of completion of Phase 1)	\$1,300,000	63%	37%
<b>Phase 4 – GEG to earn a further 27% interest</b>			
Cash Consideration (payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the Golden Ant Projects)	\$1,000,000	90%	10%
<b>Total</b>	<b>\$3,325,000</b>	<b>90%</b>	<b>10%</b>

The Golden Ant Mining project consists of the following eight mining licences:

**Table 2** – Golden Ant Mining Project Tenements

Tenement	Tenement Name	Tenement Holder	Ownership%
<b>ML 4536</b>	Golden Cup	Golden Ant Mining Pty Ltd	100%
<b>ML 4522</b>	Camel Creek I	Golden Ant Mining Pty Ltd	100%
<b>ML 4523</b>	Camel Creek II	Golden Ant Mining Pty Ltd	100%
<b>ML 4524</b>	Camel Creek III	Golden Ant Mining Pty Ltd	100%
<b>ML 4525</b>	Camel Creek IV	Golden Ant Mining Pty Ltd	100%
<b>ML 4534</b>	Camel Creek V	Golden Ant Mining Pty Ltd	100%
<b>ML 4540</b>	Camel Creek VI	Golden Ant Mining Pty Ltd	100%
<b>ML 6952</b>	Camel Creek VII	Golden Ant Mining Pty Ltd	100%

The NorthX Joint Venture consists of the following Exploration Permit:

**Table 3** – NorthX JV (QLD)

GNM agrees that within a period of 12 months from the 1st earn-in completion, GNM will obtain all third party consents and approvals (if applicable) for the assignment of its NorthX JV interest to Golden Ant, and GNM must, and must procure that Golden Ant and NorthX, enter into a deed of assignment to give effect to the assignment of the NorthX JV interest to Golden Ant.

Tenement (status)	Tenement Name	Tenement Holder	Ownership%
EPM26637*	Kangaroo Hills Project	NorthX Pty Ltd	100%
* GNM has the right to earn a 51% JV interest in the Kangaroo Hills Project, currently held by NorthX Pty Ltd			

\*\*\*ENDS\*\*\*

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

**For more information please contact:**

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**About Great Northern Minerals Limited**

*Great Northern Minerals Limited is an ASX-listed mineral explorer and developer with projects in Finland and Australia. 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.*

*GNM also has also acquired two highly prospective lithium projects at Sukula and Kuusisuo in southern Finland covering an area of 536.3km<sup>2</sup>. The Sukula project area 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. The Kuusisuo project is a large 362km<sup>2</sup> tenure located 160km northeast of Helsinki which consists of the historical Kuusisuo lithium occurrence located central to a very large Mesoproterozoic aged Rapakivi granite intrusive complex.*