

Completion of 2nd Earn-In Stage- Sale of Golden Ant Shares

Great Northern Minerals Limited (**ASX: GNM**) (“**GNM**” or the “**Company**”) refers to its announcement dated 26 February 2024 regarding completion of the 1st earn-in stage under 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 20 November 2023 (announced on 22 November 2023, as subsequently amended by the variation agreements announced on 31 January 2024 and 22 February 2024) (collectively, the “**Transaction Agreement**”).

GNM is pleased to announce that it has now received the second earn-in stage consideration of \$500,000 from GEG, as such the 2nd earn-in condition has been satisfied and GEG has now received a further 13.75% interest in Golden Ant, with GEG moving to a total equity position of 27.5%. GNM now holds 72.5% of the shares in Golden Ant.

Under the Transaction Agreement, on and from the 2nd earn-in completion, GEG has the sole and exclusive right, but not the obligation, to earn an additional 35.5% interest in the Golden Ant shares (being a total 63% interest in Golden Ant) upon GEG making payment of \$1,300,000 cash consideration to GNM on or before the date that is 12 months from the 1st earn-in (or such other date as mutually agreed by the parties).

On and from the 3rd earn-in completion, GEG has the sole and exclusive right, but not the obligation, to earn a total 90% interest in Golden Ant upon GEG making payment of \$1,000,000 cash consideration to GNM on or before the date that is 24 months from the production of the first 1,000 ounces of gold on the Tenements (or such other date as mutually agreed by the parties).

GNM CEO & Managing Director, Cameron McLean said “GNM is very pleased to update the market of the progress in the majority sale of Golden Ant Mining Pty Ltd. The transaction provides GNM with valuable working capital for our Finland projects and to continue to assess other opportunities. The aggressive workplan of GEG toward production also creates significant value for the minority interest of GNM once Phase 4 is complete.”

Table 1 – Summary of Transaction Agreement

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
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%
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration (payable within 120 calendar days of completion of Phase 1)	\$500,000	27.5%	72.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1)	\$1,300,000	63%	37%
Phase 4 – GEG to earn a further 27% interest			
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%
Total	\$3,325,000	90%	10%

Great Eastern Gold is a private Australian company with existing assets in Queensland and Western Australia. GEG has an experienced mining team with intentions to aggressively advance their Queensland assets toward production within 24 months.

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%
ML 4536	Golden Cup	Golden Ant Mining Pty Ltd	100%
ML 4522	Camel Creek I	Golden Ant Mining Pty Ltd	100%
ML 4523	Camel Creek II	Golden Ant Mining Pty Ltd	100%
ML 4524	Camel Creek III	Golden Ant Mining Pty Ltd	100%
ML 4525	Camel Creek IV	Golden Ant Mining Pty Ltd	100%
ML 4534	Camel Creek V	Golden Ant Mining Pty Ltd	100%
ML 4540	Camel Creek VI	Golden Ant Mining Pty Ltd	100%
ML 6952	Camel Creek VII	Golden Ant Mining Pty Ltd	100%

The NorthX Joint Venture consists of the following Exploration Permit:

Table 3 – NorthX JV (QLD)

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			

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.

*****ENDS*****

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

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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 536.3km². 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 362km² 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.