

ASX Announcement

22 November 2023

GNM agrees sale of majority interest in Queensland gold & antimony projects

Highlights:

- Heads of Agreement signed for the sale of 90% of Golden Ant Pty Ltd, owner of the Camel Creek and Golden Cup projects.
 - Agreement also includes the sale of the 50% joint venture interest in the Kangaroo Hills Project (EPM 26637).
 - Total consideration \$3.325M for 90% equity ownership.
 - GNM will use proceeds to fund existing projects and target new critical mineral opportunities.
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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 the private company Great Eastern Gold Ltd ("**GEG**") for the sale of 90% of the issued share capital in Golden Ant Mining Pty Ltd ("**GAM**"), in addition to GNM's 50% joint venture interest in EPM26637 ("**NorthX JV**").

This divestment is part of the Company's strategy of obtaining value from its non-core exploration assets, whilst maintaining a focus on the near term exploration and development growth of the recently acquired Finland Lithium Project (Sukula and Kuusisuo) plus its existing Australian exploration portfolio.

GNM CEO & Managing Director, Cameron McLean said "*GNM is pleased to announce the majority sale of its interests in Golden Ant Mining and the NorthX JV. This transaction aligns with GNM's strategic focus on critical raw materials.*

The proceeds from this transaction will assist in supporting our exploration programs on existing assets, including GNM's exciting Finland Lithium Project, plus our Australian exploration portfolio. GNM will also continue to assess other critical raw material opportunities as they arise."

The key terms of the agreement are as follows (Table 1), where GNM has agreed to sell 90% of the issued share capital of GAM to GEG based on the following Earn Out Phases:

Table 1 – Summary of GAM Sale Agreement to GEG

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))	\$500,000	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%	73.5%
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%

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 50% 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.

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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.