

ASX Announcement

31 January 2024

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

Further to its announcement on 22 November 2023, Great Northern Minerals Limited (**ASX: GNM**) (“**GNM**” or the “**Company**”) wishes to announce that it has entered into a variation agreement with Great Eastern Gold Ltd (ACN 635 973 134) (**GEG**) and Golden Ant Mining Pty Ltd (ACN 010 723 154) to extend the Satisfaction Date, under the original binding share sale agreement (**Share Sale Agreement**), being the date by which GEG must complete its due diligence, to 4 February 2024 (**Variation Agreement**).

Under the Variation Agreement, the parties have also agreed that as a consequence of the extension, GEG agrees to pay GNM an extension fee of \$25,000 (plus GST) which will be deducted from the cash consideration owing under the Phase 1 earn-in stage of \$500,000, so that \$475,000 is payable under the 1st Earn-In Conditions.

The Variation Agreement also provides for other minor variations to the Share Sale Agreement to clarify the operation of the agreement, including a Condition Precedent that GNM, Golden Ant and NorthX enter into a Deed of Assignment to give effect to the assignment of the NorthX JV.

The key terms of the Share Sale Agreement as varied by the Variation 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 Share Sale Agreement as varied by the Variation 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) |
| GNM obtaining all third-party consents and approvals (if applicable) for the assignment of its NorthX JV interest to Golden Ant, and GNM, Golden Ant and NorthX entering into a Deed of Assignment to give effect to the assignment |
| 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 |
|---|--------------------|---|------------------------------|
| 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% | 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% |
| <i>* GNM has the right to earn a 50% JV interest in the Kangaroo Hills Project, currently held by NorthX Pty Ltd</i> | | | |

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.