

Extension of time period to assign NorthX JV interest under Share Sale Agreement

Further to its announcements on 22 November 2023 and 31 January 2024, Great Northern Minerals Limited (**ASX: GNM**) (“**GNM**” or the “**Company**”) announces that it has entered into a further variation agreement (“**Second Variation**”) in respect of 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**”) (subsequently amended by the variation agreement dated 31 January 2024 (“**First Variation**”)).

Under the Second Variation, the assignment of the NorthX joint venture interest (in EPM26637) to Golden Ant is no longer a condition precedent to completion of the earn-in stages for GEG. Instead, the assignment of the NorthX joint venture interest is now a post completion deliverable that is to be satisfied within a period of 12 months from the 1st Earn-In Completion.

The key terms of the Share Sale Agreement (as varied by the First Variation and the Second Variation) are as follows (Table 1), where GNM has agreed to sell 90% of the issued share capital of GAM to GEG:

Table 1 – Summary of Share Sale Agreement as varied by the First Variation and the Second Variation

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
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)

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.

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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.