

ASX Announcement

22 May 2023

Completion of Acquisition of Finland Lithium Projects

Highlights:

- GNM completes 100% acquisition of new lithium tenement portfolio in Finland including:
 - Sukula Project, Reservation Permit (174.3km²); and
 - Kuusisuo Project, Reservation Permit (362km²),
(collectively, the **Projects**).
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Completion of Acquisition

Great Northern Minerals Limited (**ASX: GNM**) (“**Great Northern Minerals**” or the “**Company**”) refers to its ASX announcement of 26 April 2023 regarding the binding Terms Sheet for the proposed acquisition of 100% of issued share capital of Stedle Exploration AB (Company Number 5594097932) (**Stedle**), from Stevsand Pty Ltd (ACN 062 565 931), who hold 100% legal and beneficial interest in the Projects (“**Acquisition**”).

Great Northern Minerals is pleased to advise that it has exercised the option to acquire the Projects, satisfied the conditions precedent (including satisfaction of due diligence) to the Terms Sheet, and has completed the Acquisition. The key terms of the Acquisition are set out in the Company’s ASX Announcement of 26 April 2023. Great Northern Minerals will proceed to pay AUD\$25,000 cash and issue AUD \$275,000 worth of fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.0025 per share (110,000,000 fully paid ordinary shares) as consideration for the Acquisition. Previously, the Company paid the Vendor a non-refundable deposit of \$25,000 cash for the exclusive option to acquire 100% of the issued capital in Stedle.

Next Steps

The Company is excited to commence an initial set of work programs on the Projects. This work comprises the purchase, compilation, and processing of all the government geophysical and geochemical datasets across the area for a more detailed review. This will lead into the next decision process to acquire additional geophysical, remote sensing and hyperspectral datasets which will be critical in identifying target areas.

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. The Company's Golden Ant Project is located in Far North Queensland and includes the Amanda Bell Goldfield.

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.