

Divestment of Golden Ant

Great Northern Minerals Ltd (ASX: GNM) (GNM or the Company) is pleased to announce that it has entered into a binding agreement with private company Great Eastern Gold Ltd (**GEG**) to accelerate the divestment of GNM's remaining minority interest in Golden Ant Mining Pty Ltd (**GAM**). This divestment allows the Company to maximise its value from its minority owned exploration assets, allowing the Company to focus on exploration of its Catalyst Ridge and Douglas Creek projects which remain 100% owned.

HIGHLIGHTS:

- GNM has agreed to vary the existing earn-out arrangement to accelerate the divestment of its remaining 37% interest in GAM (owner of the Camel Creek and Golden Cup Projects) to GEG for a total of \$2,000,000.
- GNM had previously agreed under the original arrangement to earn-out 90% to GEG (i.e. GNM was to retain a minority 10% interest).
- The \$2 million proceeds from the accelerated earn-out complement the Company's existing cash balance of \$2.82 million as reported in the December 2025 Quarterly Report, strengthening GNM's liquidity position and enabling the Company to advance exploration across its existing projects and consider new acquisition opportunities.
- GNM retains 100% ownership of its Douglas Creek project and is progressing its exploration program with a follow-up IP program expected to commence in April 2026.
- The Company remains actively engaged in assessing new critical minerals projects that complement its existing portfolio.

Non-Executive Chairman, Eddie King, commented: "GNM is pleased to confirm the sale of its remaining minority interest in the Golden Ant Mining Project and the NorthX Joint Venture. This transaction strengthens the Company's cash position and enables GNM to focus on advancing its critical minerals strategy. The proceeds will support ongoing exploration across GNM's existing projects, including the Catalyst Ridge Project and Douglas Creek, and position the Company to actively pursue additional critical minerals opportunities that align with our long-term strategic objectives."

On 22 November 2023, GNM announced that it had entered into a legally binding share sale agreement with Great Eastern Gold Ltd (GEG) for the phased sale of up to 90% of the issued share capital of Golden Ant Mining Pty Ltd (GAM), owner of the Camel Creek and Golden Cup Projects, as well as acquiring GNM's interest in the tenements making up the joint venture with NorthX Pty Ltd (**Original Agreement**).



The key terms of the Original Agreement were as follows:

| 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 | \$3,300,000 | 90% | 10% |

Prior to this announcement GEG had earned a 63% interest in GAM (Phase 3) after paying GNM consideration of \$2.3M over the various phases (noted above). GEG was then in the process of moving towards completion of Phase 4 to obtain a 90% interest in GAM.

GNM and GEG have now agreed to vary the Original Agreement to accelerate GEG's earn-in to GAM to 100%, on the following terms (**Revised Agreement**):

- GEG will settle the payment required under Phase 4 of the Original Agreement and acquire GNM's remaining 10% interest in GAM for a total of \$2,000,000. GNM confirms that GEG has paid GNM a \$100,000 non-refundable deposit towards the total consideration with the balance of \$1,900,000 due in 60 days.
- On completion GEG will own 100% of GAM and receive a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements).
- Completion of the Revised Agreement is only conditional upon GNM and GEG obtaining all necessary third-party consents and approvals to implement the change in ownership.

As part of the Revised Agreement, GNM has agreed to transfer tenements EPM28249 and EPM28301, which make up part of the NorthX joint venture, to the NorthX Pty Ltd. The Revised Agreement contains other standard obligations that are typical for an agreement of this nature.

Douglas Creek Update (North Queensland)

GNM plans to complete dipole induced polarisation (DDIP) survey lines across surface geochemical anomalies at Douglas Creek. The aim of the survey is to detect large accumulation of disseminated sulphide at depth that could indicate the presence of a buried mineralised porphyry copper-gold system.

Design of the follow up DDIP program at Douglas Creek has been completed and the Company is awaiting final pricing from contractors before work can commence. Final pricing is expected to be received imminently with work anticipated to commence in April. Pending results, the Company will determine further exploration and if drilling is warranted to follow up any prospective targets.

Forward Looking and Cautionary Statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

Competent Person's Statement

This report's information related to Historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for the Company. Mr Horn is a Member of the Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

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

*****ENDS*****

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Annexure 1 – Golden Ant Mining Project Tenements

| | | | | BENEFICIAL |
|--------------------------|-----------------|-----------------------|---------|------------|
| PROJECT | TENEMENT NUMBER | LOCATION OF TENEMENT | STATUS | INTEREST |
| Golden Ant – Golden Cup | ML4536 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4522 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4523 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4524 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4525 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4534 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4540 | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML6952 | Queensland, Australia | Granted | 37% |

Annexure 2 – NorthX JV Tenements

| | | | | BENEFICIAL |
|------------------------|-----------------|-----------------------|---------|------------|
| PROJECT | TENEMENT NUMBER | LOCATION OF TENEMENT | STATUS | INTEREST |
| Kangaroo Hills | EPM26637 | Queensland, Australia | Granted | - |
| Red Mountain | EPM28249 | Queensland, Australia | Granted | 100% |
| Amanda Bell Extensions | EPM28301 | Queensland, Australia | Granted | 100% |