

**Great Gold Mines N.L**

ABN 44 009 157 439

Level 8, 580 St Kilda Road, Melbourne
Victoria 3004, Australia

PO Box 6315, St Kilda Road Central
Melbourne, Victoria 8008, Australia

Telephone: +61 3 8532 2820

Facsimile: +61 3 8532 2805

Email: gnl@axisc.com.au

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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir

SUMMARY OF ANNOUNCEMENT

Joint Venture with Newmont Australia Limited group.

DETAILS OF ANNOUNCEMENT

The Directors are pleased to announce that the Company has entered into a farmin and joint venture agreement with Newmont Exploration Pty Ltd ("Newmont") covering the Lake Rebecca tenements, south of the Southern Laverton Tectonic Zone. Under the agreement, Newmont is required to spend \$1 million over 3 years to earn a 75% interest. Newmont are required to spend \$200,000 within the first 12 months. Once Newmont have earned their 75% interest, the Company has the right to convert its 25% contributing interest into a 10% free carried interest to decision to mine.

If a feasibility study prepared by Newmont results in a proposal that does not meet Newmont's development criteria, the Company has the right to buy-back Newmont's participating interest for 200% of Newmont's exploration costs and a 1.5% royalty.

Yours faithfully

PETER LEE
Company Secretary