ASX Announcement **22 January 2026**

December 2025 Quarterly Activities Report

Great Northern Minerals Limited (ASX:GNM) (**GNM** or the **Company**) is pleased to provide shareholders with its Quarterly Report for the three-month period ending 31 December 2025.

HIGHLIGHTS:

- On 24 October 2025, GNM successfully completed the acquisition of the Catalyst Ridge Project.
- The Company received rock assay results from the initial sampling program at its Catalyst Ridge Project. Initial rock chip samples have returned highlight assays up to **7.1%, 6.2% and 3.5% antimony** with other associated metals up to 23.3 g/t silver and 0.4% tungsten.
- GNM submitted the required applications for a mineral prospecting permit to **expand the footprint of the Catalyst Ridge Project**. The expanded area is considered **highly prospective for Antimony** with the on-ground exploration team identifying a **quartz-stibnite (antimony sulphide) vein** that extends for up to 1km strike and observed widths of up to 6m**.**
- The Company entered into an exclusive binding patent option agreement (**Patent Option Agreement**) with the University of Arizona to obtain the license for the development of an advanced flotation technology for bastnaesite rare earth ores, directly applicable to the Catalyst Ridge project.
- Confirmation of **listing on the OTCQB Venture Market** in the United States under the **ticker code "GNMRF"**, with trading commenced from the 21 November 2025.
- Cash balance of $2.82M at end of December 2025 Quarter.

Catalyst Ridge Project

The Company completed the acquisition of the Catalyst Ridge Project on 24 October 2025, following shareholder approval received at the Annual General Meeting (AGM) held on 22 October 2025, completion of legal, technical and financial due diligence, and all other conditions precedent being satisfied (or waived).

A major field program was mobilised in the field in October 2025 which focused on stream sediment sampling across the Catalyst Ridge tenure where a total of 125 samples were collected. The aim of this program was to identify any highly elevated areas for REE that require further investigation. The stream sediment data is still under review and QAQC.

The program also involved assessing the potential of areas of open ground adjacent to the Catalyst Ridge claims where an adit mine shaft was observed and 8 rock samples were taken at the prospect now known at Antimony Gulch. The vein at the adit appears to be over 1m in width and strikes north-northwest and dipping steeply to the east, the Antimony Gulch quartz-stibnite vein can be traced for approximately 1 kilometre (Figure 1). Samples from the mine dumps in some cases displayed spectacular coarse bladed stibnite minerals up to 6cm in length (Figure 2). Assays from the dump material out of the mine returned assays of:

- 258579: **7.06% antimony**, 23.3 g/t silver and 0.41% tungsten;
- 258578: **6.16% antimony**, 5.2 g/t silver;
- 258576: **3.53% antimony**, 12.6 g/t silver; and
- 258577: **1.9% antimony**, 5.2 g/t silver.

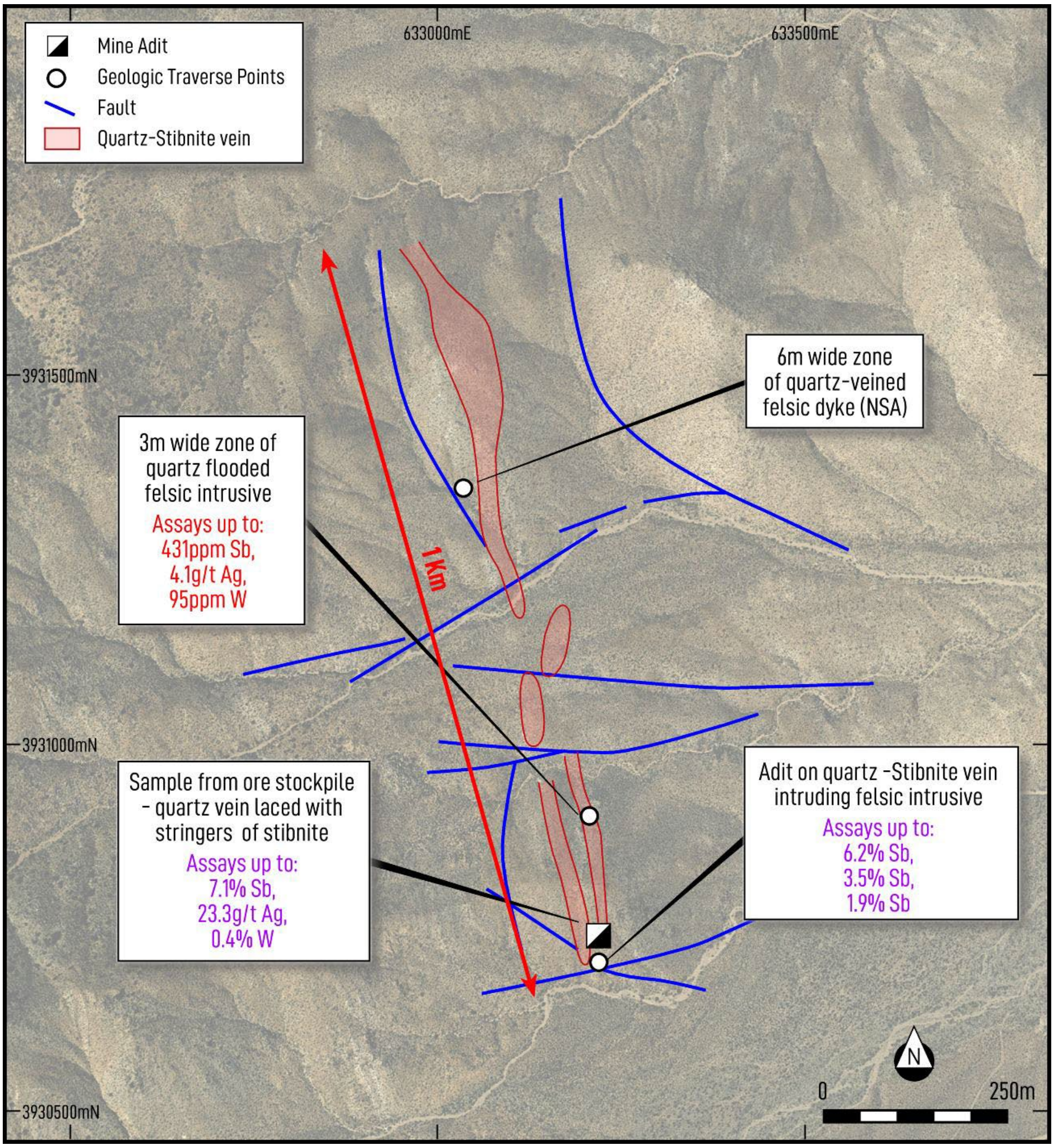

Figure 1: Simplified map of the Antimony Gulch quartz-stibnite vein intruding felsic porphyry intrusion showing highlight assay results.

Figure 2: Photograph of Sample 258578 (see Table 1) from the Antimony Gulch adit which displays a quartz vein with approximately 8% coarse bladed stibnite (antimony sulphide) which assayed 6.16% antimony, 6.9 g/t silver.

More detailed mapping and sampling work is in the process of being completed to assess this potential. It should also be noted that the adit occurs at a lower elevation than many other parts of the exposed vein to the north suggesting a classic vertical zonation pattern displayed by many mineral deposits. Future exploration programs will focus on further detailed mapping and sampling of the quartz-stibnite vein followed by some DDIP (Dipole-Dipole-Induced Polarisation) surveys designed to detect disseminated sulphide accumulation at various depths that could form drill targets. This program will be designed to assist in defining targets for a drill program that will be mobilised shortly thereafter pending drill permits.

The new project area directly adjoins two of GNM existing claims area and totals 640 acres (Figure 3). The new area expands the overall footprint of the Catalyst Ridge Project to 20.48km^2. A mineral prospecting permit has been filed with the California State Lands Commission located in Sacramento, California. The Company has paid the required application fee and has been provided with confirmation that the application has been accepted. The permit application is in the process of being assessed by the California State Lands Commission.

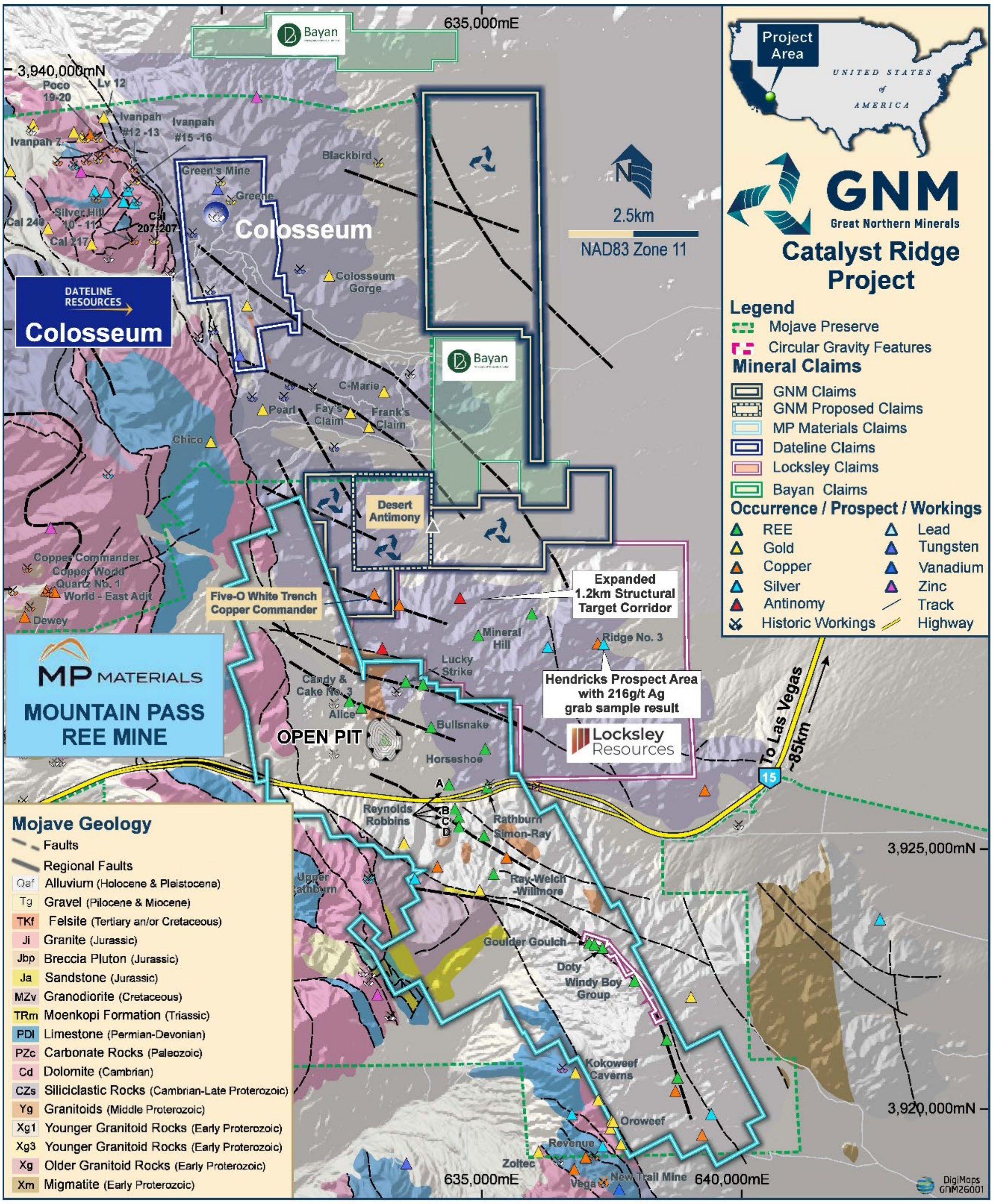

Figure 3: Interpreted bedrock geology map from the US Geological Survey[1] showing the location of GNM's claims existing claims and the new project area in relation to the Mountains Pass REE deposit, associated nearby mineral occurrences and other companies in the area.

University of Arizona Technology

Under the Patent Option Agreement which was executed during the Quarter, GNM now holds the right to negotiate the exclusive license of the technology advanced flotation technology for REE that has been developed by the University of Arizona. The Company is working closely with the University of Arizona to formalise the exclusive licensing agreement and the associated sponsored research program.

The sponsored research program will undertake a comprehensive multi-phase program that will build on prior patented research and successful pilot studies conducted on similar ore types, including those from the Mountain Pass Mine in the United States. The program is expected to run over a 24-month period, with key milestones including laboratory validation, flowsheet development, and scaling to a pilot progressing plant.

The University of Arizona's School of Mining Engineering & Mineral Resources, under the leadership of Associate Professor Jinhong Zhang, has developed a patented flotation scheme that significantly improves the recovery and selectivity of REEs from bastnaesite ores. This innovation addresses longstanding challenges in REE beneficiation, particularly the low selectivity and high reagent consumption associated with traditional oleic acid-based flotation. The technology has been developed based on bastnaesite ores from MP Materials' Mountain Pass Mine.

The University of Arizona's School of Mining Engineering & Mineral Resources is a globally recognised leader in mineral processing research, with a strong focus on sustainable extraction technologies, surface chemistry, and advanced flotation systems. The department combines cutting-edge laboratory capabilities with industry partnerships to solve complex challenges in mineral beneficiation and resource recovery.

Associate Professor Jinhong Zhang, who holds the position as Freeport McMoRan Copper & Gold Chair in Mineral Processing, is a leading expert in flotation chemistry and surface characterization. The Professor has gained significant experience in REE process and his research spans mineral processing, environmental engineering, and nano-scale surface interactions.

Golden Ant Earn-In Agreement Update

The Earn-In agreement – originally executed on 20 November 2023 and subsequently varied on 31 January 2024 and 22 February 2024 (Transaction Agreement) – continues to progress, as Great Eastern Gold Ltd (GEG) is expected to increase its ownership in Golden Ant Mining Pty Ltd (Golden Ant) to 90%. Upon completion of the 4th and final phase, GEG will make a further $1 million cash payment to GNM as outlined in the Transaction Agreement (refer to Table 1).

GEG continues to assess its plans to advance the Golden Ant assets in Queensland, with the intention of progressing the project toward production.

Table 1 – Summary of Transaction Agreement

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%

Earn Out Phase	Consideration	GEG Acquired Interest in GAM (Cumulative)	GNM Retained Interest in GAM
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%**

Corporate

As at 31 December 2025, the Company held cash reserves of $2.82 million.

Following shareholder approval at the AGM held on 22 October 2025, GNM issued Tranche 2 of the Placement, comprising 161,342,730 fully paid ordinary shares at an issue price of $0.013 per share.

The Placement options, consideration securities, and lead manager securities were also issued following shareholder approval. For further details, please refer to the ASX announcement dated 22 August 2025 and the Notice of Meeting dated 12 September 2025.

Payments made to the Company's related parties and their associates during the Quarter totalled $46K, also noted under item 6.1 of the Appendix 5B, which includes the payments for Directors' fees and superannuation paid during the Quarter.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $165K.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

In line with obligations under ASX Listing Rule 5.3.3, GNM provides information with respect to its tenement interests as at 31 December 2025 in Appendix 1.

References

[1]Denton., K. Geophysical characterization of a Proterozoic REE terrane at Mountain Pass, eastern Mojave Desert, California, USA. USGS.

ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). These announcements are available for viewing on the Company's website www.greatnorthernminerals.com.au under the Investor Centre tab. GNM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

The following ASX announcements lodged during or subsequent to the quarter are referred to in this report:

Date	Announcement
24 October 2025	Completion of Catalyst Ridge REE-Antimony Acquisition
7 November 2025	Transformative Partnership to Strengthen REE Supply Chain
21 November 2025	Confirmation of Listing on the OTCQB Venture Market
19 December 2025	Significant 1km Antimony Vein Discovered

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

ENDS

For further information please contact:
Scott Downsborough
General Manager
Great Northern Minerals Limited
+61 8 9481 0389
scott@greatnorthernminerals.com.au

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 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.

Appendix 1 – Tenement information as required by Listing Rule 5.3.3.

GNM's Tenement Interests as at 31 December 2025 are listed in the table below.

Australia

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Black Mountain	EPM27522	Queensland, Australia	Granted	100%
Black Mountain II	EPM28598	Queensland, Australia	Granted	100%
Red Mountain	EPM28249	Queensland, Australia	Granted	100%
Amanda Bell Extensions	EPM28301	Queensland, Australia	Granted	100%
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%
Kangaroo Hills	EPM26637*	Queensland, Australia	Granted	-

Notes:
*Part of Earn-in Agreement with Great Eastern Gold Ltd. Note that EPM26637 is part of Joint Venture with NorthX Pty Ltd.

United States of America

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 1	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748289
Catalyst Ridge	IVAN 2	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748290
Catalyst Ridge	IVAN 3	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748291
Catalyst Ridge	IVAN 4	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748292
Catalyst Ridge	IVAN 5	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748293
Catalyst Ridge	IVAN 6	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748294
Catalyst Ridge	IVAN 7	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748295
Catalyst Ridge	IVAN 8	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748296
Catalyst Ridge	IVAN 9	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748297
Catalyst Ridge	IVAN 10	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748298
Catalyst Ridge	IVAN 11	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748299
Catalyst Ridge	IVAN 12	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748300
Catalyst Ridge	IVAN 13	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748301

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 14	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748302
Catalyst Ridge	IVAN 15	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748303
Catalyst Ridge	IVAN 16	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748304
Catalyst Ridge	IVAN 17	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748305
Catalyst Ridge	IVAN 18	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748306
Catalyst Ridge	IVAN 19	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748307
Catalyst Ridge	IVAN 20	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748308
Catalyst Ridge	IVAN 21	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748309
Catalyst Ridge	IVAN 22	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748310
Catalyst Ridge	IVAN 23	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748311
Catalyst Ridge	IVAN 24	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748312
Catalyst Ridge	IVAN 35	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748313
Catalyst Ridge	IVAN 36	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748314
Catalyst Ridge	IVAN 47	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748315
Catalyst Ridge	IVAN 48	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748316
Catalyst Ridge	IVAN 59	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748317
Catalyst Ridge	IVAN 60	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748318
Catalyst Ridge	IVAN 71	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748319
Catalyst Ridge	IVAN 72	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748320
Catalyst Ridge	IVAN 83	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748321
Catalyst Ridge	IVAN 84	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748322
Catalyst Ridge	IVAN 95	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748323
Catalyst Ridge	IVAN 96	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748324
Catalyst Ridge	IVAN 97	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748325
Catalyst Ridge	IVAN 98	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748326
Catalyst Ridge	IVAN 99	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748327
Catalyst Ridge	IVAN 100	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748328
Catalyst Ridge	IVAN 101	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748329
Catalyst Ridge	IVAN 116	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748330

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 117	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748331
Catalyst Ridge	IVAN 118	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748332
Catalyst Ridge	IVAN 119	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748333
Catalyst Ridge	IVAN 120	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748334
Catalyst Ridge	IVAN 121	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748335
Catalyst Ridge	IVAN 122	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748336
Catalyst Ridge	IVAN 123	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748337
Catalyst Ridge	IVAN 124	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748338
Catalyst Ridge	IVAN 125	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748339
Catalyst Ridge	IVAN 126	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748340
Catalyst Ridge	IVAN 127	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748341
Catalyst Ridge	IVAN 128	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748342
Catalyst Ridge	IVAN 129	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748343
Catalyst Ridge	IVAN 130	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748344
Catalyst Ridge	IVAN 131	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748345
Catalyst Ridge	IVAN 132	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748346
Catalyst Ridge	IVAN 133	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748347
Catalyst Ridge	IVAN 134	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748348
Catalyst Ridge	IVAN 135	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748349
Catalyst Ridge	IVAN 136	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748350
Catalyst Ridge	IVAN 137	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748351
Catalyst Ridge	IVAN 138	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748352
Catalyst Ridge	IVAN 139	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748353
Catalyst Ridge	IVAN 140	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748354
Catalyst Ridge	IVAN 141	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748355
Catalyst Ridge	IVAN 142	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748356
Catalyst Ridge	IVAN 143	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748357
Catalyst Ridge	IVAN 144	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748358
Catalyst Ridge	IVAN 145	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748359

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 146	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748360
Catalyst Ridge	IVAN 147	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748361
Catalyst Ridge	IVAN 148	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748362
Catalyst Ridge	IVAN 149	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748363
Catalyst Ridge	IVAN 150	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748364
Catalyst Ridge	IVAN 151	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748365
Catalyst Ridge	IVAN 152	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748366
Catalyst Ridge	IVAN 153	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748367
Catalyst Ridge	IVAN 154	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748368
Catalyst Ridge	IVAN 155	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748369
Catalyst Ridge	IVAN 156	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748370
Catalyst Ridge	IVAN 157	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748371
Catalyst Ridge	IVAN 158	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748372
Catalyst Ridge	IVAN 159	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748373
Catalyst Ridge	IVAN 160	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748374
Catalyst Ridge	IVAN 161	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748375
Catalyst Ridge	IVAN 162	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748376
Catalyst Ridge	IVAN 163	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748377
Catalyst Ridge	IVAN 164	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748378
Catalyst Ridge	IVAN 165	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748379
Catalyst Ridge	IVAN 167	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748380
Catalyst Ridge	IVAN 168	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748381
Catalyst Ridge	IVAN 169	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748382
Catalyst Ridge	IVAN 170	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748383
Catalyst Ridge	IVAN 171	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748384
Catalyst Ridge	IVAN 172	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748385
Catalyst Ridge	IVAN 173	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748386
Catalyst Ridge	IVAN 174	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748387
Catalyst Ridge	IVAN 175	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748388

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 176	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748389
Catalyst Ridge	IVAN 177	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748390
Catalyst Ridge	IVAN 178	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748391
Catalyst Ridge	IVAN 179	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748392
Catalyst Ridge	IVAN 180	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748393
Catalyst Ridge	IVAN 181	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748394
Catalyst Ridge	IVAN 182	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748395
Catalyst Ridge	IVAN 183	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748396
Catalyst Ridge	IVAN 184	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748397
Catalyst Ridge	IVAN 185	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748398
Catalyst Ridge	IVAN 186	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748399
Catalyst Ridge	IVAN 187	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748400
Catalyst Ridge	IVAN 188	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748401
Catalyst Ridge	IVAN 189	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748402
Catalyst Ridge	IVAN 190	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748403
Catalyst Ridge	IVAN 191	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748404
Catalyst Ridge	IVAN 192	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748405
Catalyst Ridge	IVAN 193	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748406
Catalyst Ridge	IVAN 194	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750336
Catalyst Ridge	IVAN 195	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750337
Catalyst Ridge	IVAN 196	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750338
Catalyst Ridge	IVAN 197	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750339
Catalyst Ridge	IVAN 198	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750340
Catalyst Ridge	IVAN 199	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750341
Catalyst Ridge	IVAN 200	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750342
Catalyst Ridge	IVAN 201	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750343
Catalyst Ridge	IVAN 202	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750344
Catalyst Ridge	IVAN 203	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750345
Catalyst Ridge	IVAN 204	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750346

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 205	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750347
Catalyst Ridge	IVAN 206	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750348
Catalyst Ridge	IVAN 207	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750349
Catalyst Ridge	IVAN 208	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750350
Catalyst Ridge	IVAN 209	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750351
Catalyst Ridge	IVAN 210	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750352
Catalyst Ridge	IVAN 211	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750353
Catalyst Ridge	IVAN 212	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750354
Catalyst Ridge	IVAN 213	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750355
Catalyst Ridge	IVAN 214	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750356
Catalyst Ridge	IVAN 215	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750357
Catalyst Ridge	IVAN 216	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750358
Catalyst Ridge	IVAN 217	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750359
Catalyst Ridge	IVAN 218	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750360
Catalyst Ridge	IVAN 219	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750361
Catalyst Ridge	IVAN 220	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750362
Catalyst Ridge	IVAN 221	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750363
Catalyst Ridge	IVAN 222	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750364
Catalyst Ridge	IVAN 223	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750365
Catalyst Ridge	IVAN 224	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750366
Catalyst Ridge	IVAN 225	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750367
Catalyst Ridge	IVAN 226	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750368
Catalyst Ridge	IVAN 227	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750369
Catalyst Ridge	IVAN 228	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750370
Catalyst Ridge	IVAN 229	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750371
Catalyst Ridge	IVAN 230	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750372
Catalyst Ridge	IVAN 231	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750373
Catalyst Ridge	IVAN 232	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750374
Catalyst Ridge	IVAN 233	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750375

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 234	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750376
Catalyst Ridge	IVAN 235	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750377
Catalyst Ridge	IVAN 236	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750378
Catalyst Ridge	IVAN 237	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750379
Catalyst Ridge	IVAN 238	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750380
Catalyst Ridge	IVAN 239	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750381
Catalyst Ridge	IVAN 240	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750382
Catalyst Ridge	IVAN 241	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750383
Catalyst Ridge	IVAN 242	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750384
Catalyst Ridge	IVAN 243	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750385
Catalyst Ridge	IVAN 244	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750386
Catalyst Ridge	IVAN 245	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750387
Catalyst Ridge	IVAN 246	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750388
Catalyst Ridge	IVAN 247	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750389
Catalyst Ridge	IVAN 248	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750390
Catalyst Ridge	IVAN 249	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750391
Catalyst Ridge	IVAN 250	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750392
Catalyst Ridge	IVAN 251	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750393
Catalyst Ridge	IVAN 252	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750394
Catalyst Ridge	IVAN 253	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750395
Catalyst Ridge	IVAN 254	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750396
Catalyst Ridge	IVAN 255	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750397
Catalyst Ridge	IVAN 256	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750398
Catalyst Ridge	IVAN 257	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750399
Catalyst Ridge	IVAN 258	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750400
Catalyst Ridge	IVAN 259	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750401
Catalyst Ridge	IVAN 260	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750402
Catalyst Ridge	IVAN 261	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750403
Catalyst Ridge	IVAN 262	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750404

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 263	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750405
Catalyst Ridge	IVAN 264	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750406
Catalyst Ridge	IVAN 265	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750407
Catalyst Ridge	IVAN 266	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750408
Catalyst Ridge	IVAN 267	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750409
Catalyst Ridge	IVAN 268	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750410
Catalyst Ridge	IVAN 269	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750411
Catalyst Ridge	IVAN 270	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750412
Catalyst Ridge	IVAN 271	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750413
Catalyst Ridge	IVAN 272	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750414
Catalyst Ridge	IVAN 273	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750415
Catalyst Ridge	IVAN 274	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750416
Catalyst Ridge	IVAN 275	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750417
Catalyst Ridge	IVAN 276	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750418
Catalyst Ridge	IVAN 277	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750419
Catalyst Ridge	IVAN 278	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750420
Catalyst Ridge	IVAN 279	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750421
Catalyst Ridge	IVAN 280	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750422
Catalyst Ridge	IVAN 281	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750423
Catalyst Ridge	IVAN 282	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750424
Catalyst Ridge	IVAN 283	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750425
Catalyst Ridge	IVAN 284	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750426
Catalyst Ridge	IVAN 285	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750427
Catalyst Ridge	IVAN 286	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750428
Catalyst Ridge	IVAN 287	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750429
Catalyst Ridge	IVAN 288	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750430
Catalyst Ridge	IVAN 289	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750431

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock sampling by GNM is mainly outcrop rock samples, however in the absence of outcrop some samples have been taken from historical workings that are interpreted to be sourced close to outcrop. All sample types and descriptions were carefully recorded by the geologist. • No drilling results reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling not reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling not reported in this announcement.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were logged in the field by qualified geologists, noting lithology, alteration, percentage of any ore minerals observed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub-sampling was conducted for rock samples. Duplicates taken for 7 stream sediment samples throughout the sample batches to check for repeatability. • Rock sampling is considered a reconnaissance sampling procedure to assess the potential for antimony minerals. The results do not represent the overall grade. More representative channel sampling and drilling required to evaluate the average grade across the vein.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters*	• The 125 stream sediment and 8 rock chip samples collected and referred to within this announcement were systematically sampled and numbered by the field team, and samples were submitted to American Analytical Services in Idaho at the completion of the sampling program. • All samples were analysed by 35 multi-element ICP suite using M-ICP-35-4A (4-acid digest ICP analysis) and REEs were also assayed for stream

Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures* *adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	samples using M-ICPMS-RE-4A (4-acid digest ICP analysis). • Analysis was undertaken for gold and silver by fire assay (FA-Ag/Au) for 8 rock chip samples. • American Analytical Services laboratories are accredited to ISO/IEC 17025:2017.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling results reported in this announcement • No adjustment to the data completed • Data has been reviewed by the Competent Person.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• All sample locations were located by handheld GPS (±5 m accuracy) and plotted in NAD83 / UTM Zone 11N. • Elevation data not recorded from handheld GPS due to inaccuracy, any follow up drilling or channel sampling will utilize a D-GPS to collect accurate elevation data

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. • More sampling required to establish the true width of the veins and also to establish continuity. • No drilling or channel composite samples reported in this announcement. • Data spacing is variable. Sampling is not sufficient to calculate a mineral resource estimate. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. • Veins at Antimony Gulch are dipping steeply to the east-northeast and striking north-northwest.. • More detailed sampling required to establish the true width of the veins and also to establish continuity. • No drilling or channel composite samples reported in this announcement. • Stream sediment sampling was reconnaissance in nature and targeted drainages with potential upstream mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for all samples have been managed by US based Minex Corp. Samples were collected, bagged, and tied in numbered coded calico bags, grouped together into larger bags. Bagged samples were delivered to by GNM consultant geologists to American Analytical Services in Idaho soon after the surface sampling program was completed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews have not been undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Catalyst Ridge comprises 214 lode claims which are 100% held by American Cheetah Metals Inc. a subsidiary of Great Northern Minerals Ltd (ASX: 24 October 2025 – Completion of Catalyst Ridge REE-Antimony Acquisition). • The 214 claims have been physically staked and filed with BLM, refer to ASX: 22 October 2025 – September 2025 Quarterly Activities Report for listing of claims and BLM serial numbers. • A mineral prospectus permit has been applied for with the State of California for 640 acres of state-owned land, this application has been submitted and is the being assessed by the state of California.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no known work by previous explorers of significance over the Catalyst Ridge project areas
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation has not yet been identified at Catalyst Ridge. The targeted deposit styles are the carbonatite-hosted REE deposits such as Mountain Pass and magnetite-breccia-hosted gold deposits such as Colosseum and nearby associated antimony mineralisation which are considered to be genetically linked.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• Drilling not reported in this announcement

Criteria	JORC Code explanation	Commentary
	◦ *down hole length and interception depth* ◦ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect*	• Rock samples are mainly important examples of quartz-stibnite veins at the Antimony Gulch prospect. • At Antimony Gulch the true width of mineralisation has not yet been defined accurately although it appears to vary between 1 and 6m where exposed at surface • More sampling work is required

Criteria	JORC Code explanation	Commentary
	(eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tables are included in the body of the Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of rock assays at Antimony Gulch in this announcement is considered balanced by the competent person.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The geology and mineral occurrences displayed in Figure 5 are sourced from open file information from the USGS see: https://www.usgs.gov/tools/mineral-resources-online-spatial-data-access-tool
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Northern Minerals Limited and its Controlled Entities

ABN	Quarter ended ("current quarter")
22 000 002 111	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(165)	(186)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(164)	(465)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(322)**	**(640)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(99)	(443)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(99)**	**(443)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,150	2,653
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from conversion of performance rights	49	54
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(98)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	3	3
3.10	**Net cash from / (used in) financing activities**	**2,115**	**2,612**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,128	1,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(99)	(443)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,115	2,612
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**2,821**	**2,821**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,821	1,128
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,821**	**1,128**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amounts reported in item 6.1 relate to payments made to Directors, including salary, non-executive fees and superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(322)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(322)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,821
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,821
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**8.76**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

   Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

   Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

   Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2026

Authorised by: By the Board of Great Northern Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.