UNLOCKING HISTORICAL VALUE IN THE U.S.

MAIDEN JORC RESOURCE IMMINENT AT
THE IRON BUTTE GOLD-SILVER PROJECT

ASX: GNM

Corporate Presentation May 2026

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Leo Horn, a technical advisor to Great Northern Minerals Limited. Mr Horn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Corporate Snapshot

BOARD AND MANAGEMENT

EDDIE KING
Non-Executive Chairman

CLARISSA CHUA
Non-Executive Director

STEVEN FORMICA
Non-Executive Director

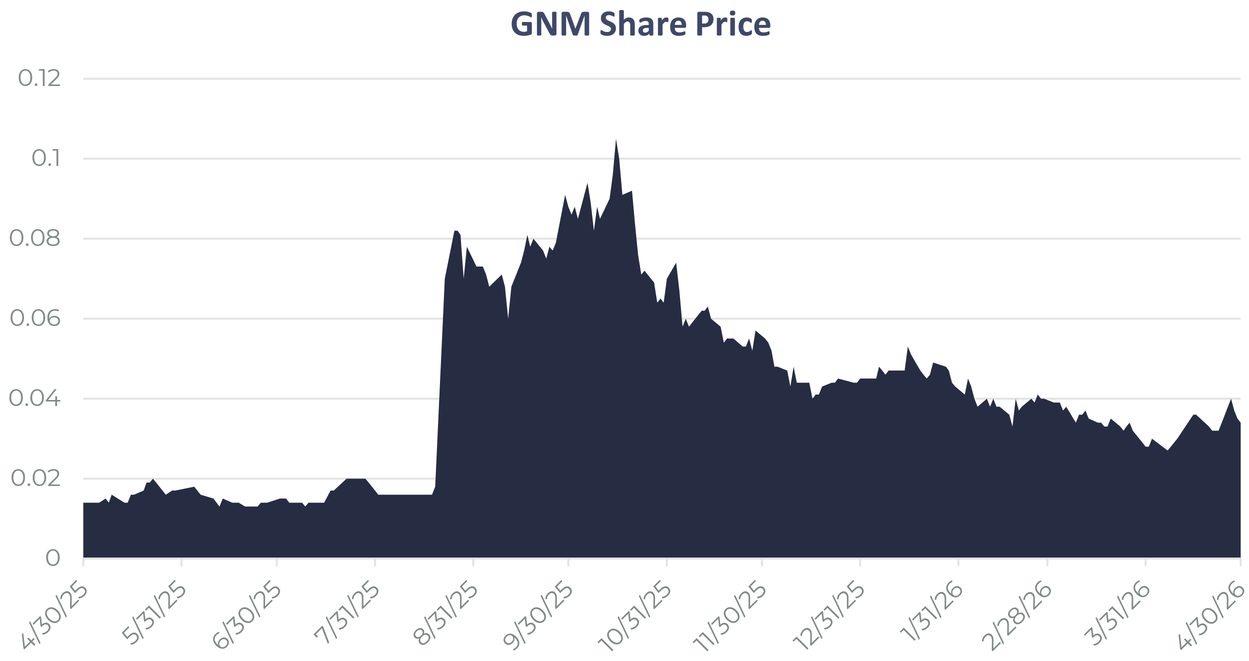
SCOTT DOWNSBOROUGH
General Manager

491,613,693
Shares on issue (undiluted)

$17.2m
Market capitalisation
($0.035 @ 18/05/26)

$4.2m
Cash at bank [1]

$13m
Enterprise value



[1] *Refer GNM ASX Announcement 15 April 2026*

US Project Portfolio

Iron Butte (Gold-Silver) / Catalyst Ridge (Antimony, Rare Earths)

- Prominent landholdings in **tier-one mining jurisdictions**
- Exposure to a **suite of precious and critical minerals** all with **favourable market fundamentals**
- Projects in **close proximity to major deposits** (Iron Butte – Cortez, Pipeline, Goldrush; Catalyst Ridge – Mountain Pass, Colosseum)
- Both projects possess **potential to advance rapidly** with priority drilling targets identified
- Planned activities supported by **pro-mining government** with a focus on reducing red tape

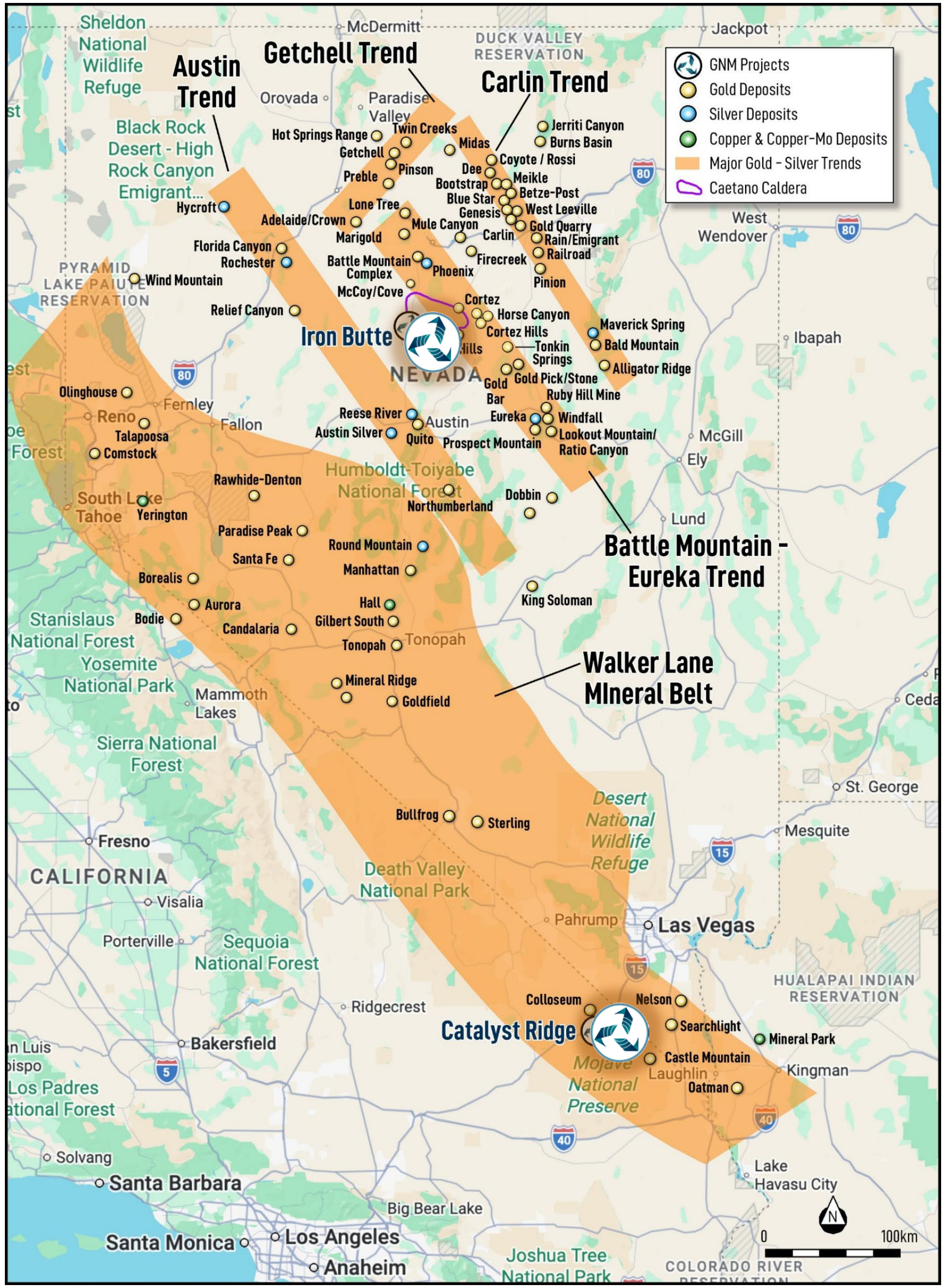


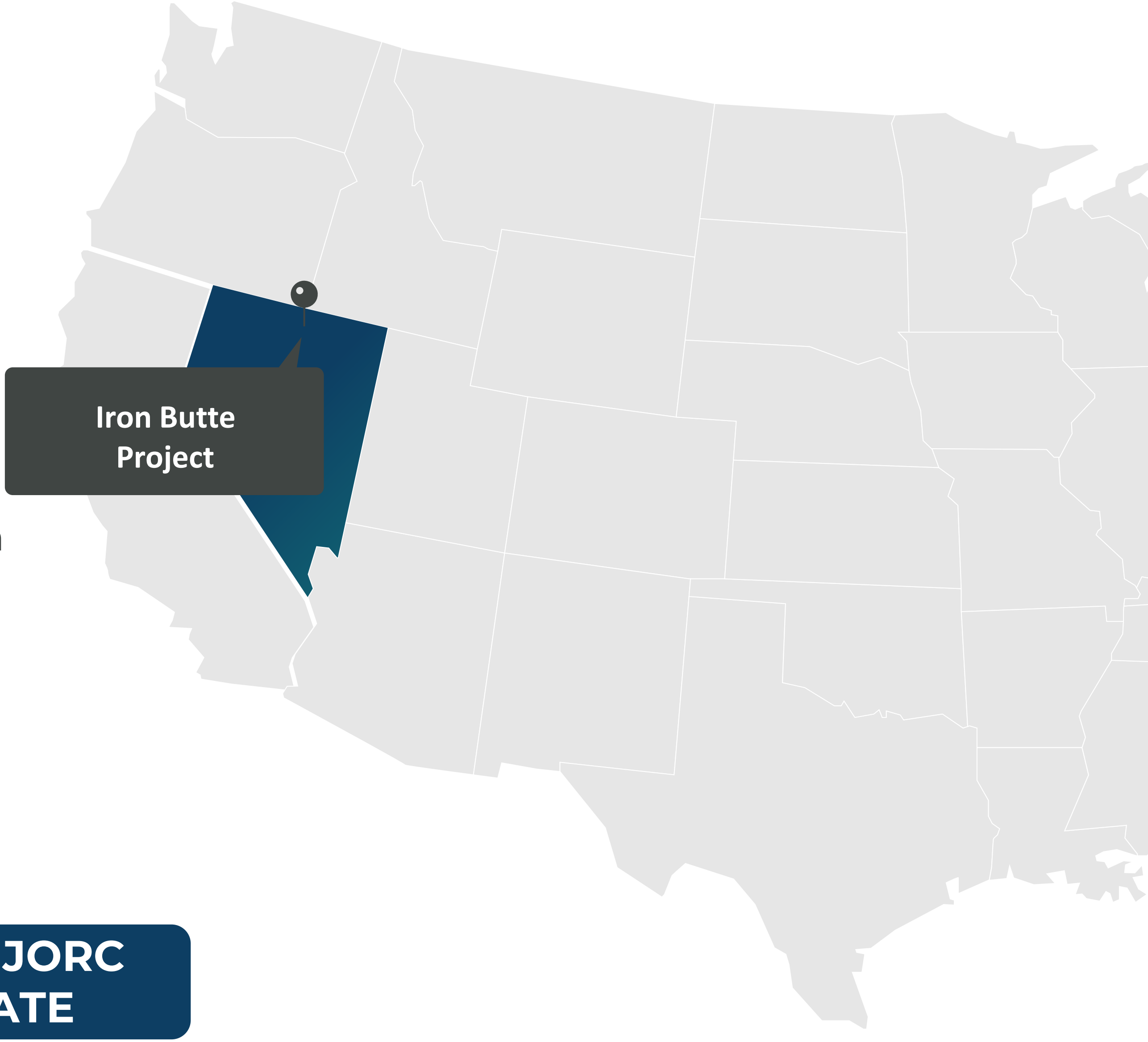
Image: Location of US Project

GNM Great Northern Minerals EST. 1899

Iron Butte Gold-Silver

Advanced exploration project | Nevada, USA

- Nevada ranked as the **no.1 mining investment jurisdiction** worldwide as judged by Fraser Institute 2025 survey
- Positioned on the western edge of the **Battle Mountain–Cortez Trend**, one of the world's most prolific gold belts
- Well-defined **low-sulphidation epithermal system** with near-surface mineralisation
- Located on the margin of the **Caetano Caldera**, a highly prospective structural setting
- Demonstrated potential for **Carlin-style mineralisation at depth**



NEAR-TERM POTENTIAL TO DEFINE MAIDEN JORC COMPLIANT INFERRED RESOURCE ESTIMATE

Refer GNM ASX Announcement 15 April 2026

Iron Butte Gold-Silver

Nevada, home of giant gold systems

- Located on the western edge of the **Battle Mountain–Eureka Trend**, one of Nevada's most prolific gold belts
- Nearby trends are **controlled by long-lived crustal fault systems**, which concentrate gold mineralisation
- Nearby districts (e.g. Cortez) host **world-class gold deposits (>65Moz)** in similar structural settings
- Region characterised by **major structural intersections (faulting + caldera systems)** – highly favourable for mineralisation
- Iron Butte sits in a **proven, active mining & exploration corridor with extensive historical gold production**

Positioned within one of the world's most productive gold corridors, alongside multiple tier-1 deposits

Image: Project location in relation to the Battle Mountain-Eureka Trend and the Carlin Tread.

Refer GNM ASX Announcement 15 April 2026

Iron Butte – Geology & Deposit Style

148 Holes

Total Historical Drilling

23,032m across the project claims

500m × 300m

Central Mineralised Zone

Open in all directions

0 – 200m

Oxide Zone Depth

Majority oxide / transitional – potential of heap leach processing

13.5 g/t Au

Deepest High-Grade Drill Results

From 405.4m – Indicating Carlin-style potential at depth

Highly Prospective Structural Setting

Located on the margin of the Caetano Caldera at the intersection of caldera ring fractures and north–south range-front faults along the Shoshone Range.

Epithermal System (Upper Zone)

Low-sulphidation gold-silver mineralisation hosted in volcanic rhyolite tuffs with chalcedonic quartz veins – typical of classic Nevada epithermal systems.

Oxide-Dominant Mineralisation

Oxide/sulphide boundary averages 100m depth (range 30–175m). Majority of mineralisation in the oxide and transitional zones – ideal for low-cost heap leach processing.

Carlin-Style Potential at Depth

Gold occurrences in sedimentary siltstones below the volcanics, interpreted as carbonate-replacement / Carlin-style. One drill hole returned 1.5m @ 13.5 g/t Au from 405.4m.

Refer GNM ASX Announcement 15 April 2026

Iron Butte – Mineralisation Overview

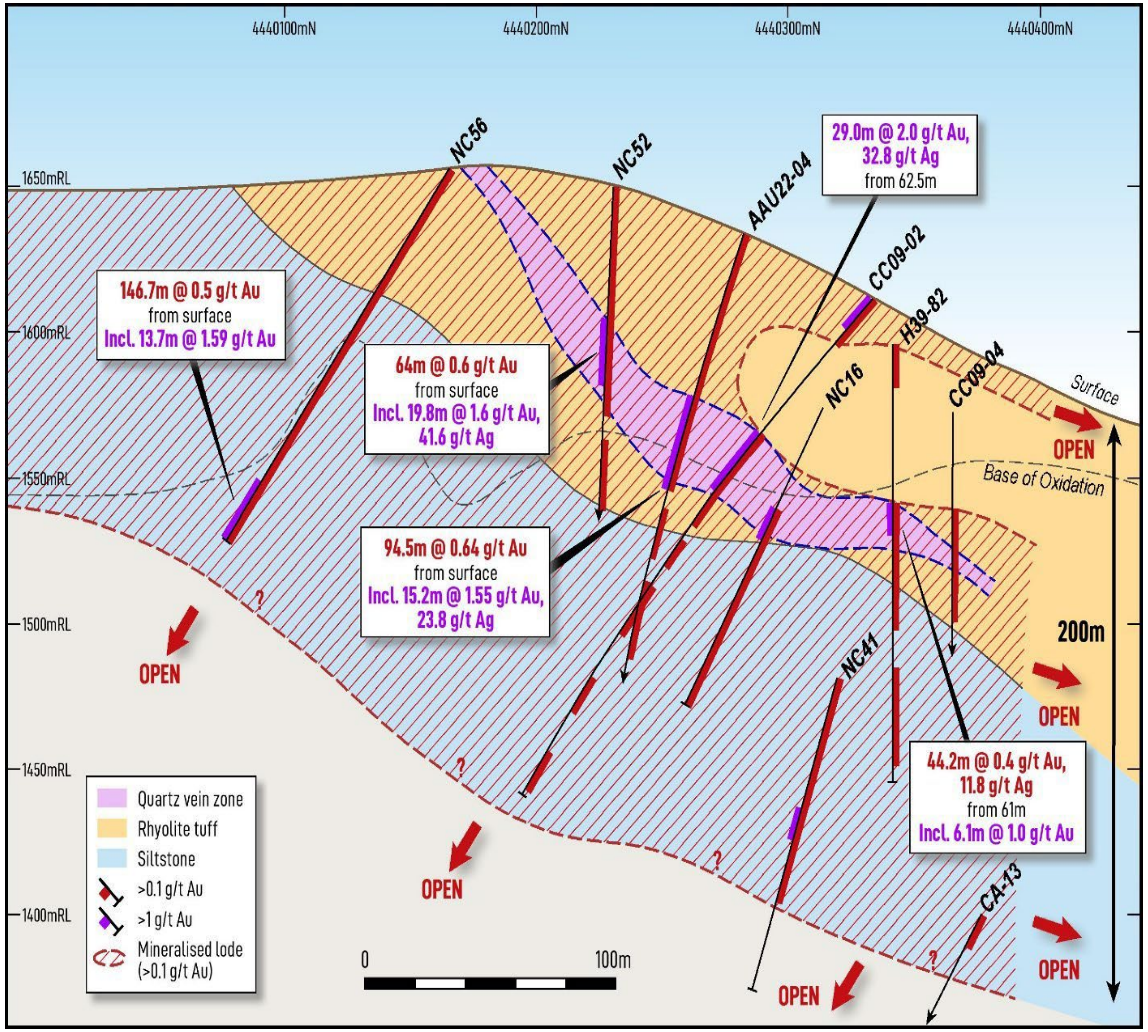


Image: North-south cross section through Iron Butte

Highlight Drilling Intersections

- 29.2m @ 2.0 g/t Au, 32.8 g/t Ag from 62.5m (CC09-02)
- 21.3m @ 1.5 g/t Au, 52.8 g/t Ag from 28.9m within 97.3m @ 0.7 g/t Au (H31-82)
- 21.3m @ 1.2 g/t Au, 53.8 g/t Au from 28.9m within 91.4m @ 0.6 g/t Au (H32-82)
- 19.8m @ 1.6 g/t Au, 41.6 g/t Ag from 42.7m within 64m @ 0.8 g/t Au (NC52)
- 15.2m @ 1.5 g/t Au, 23.8 g/t Ag from 62.5m within 94.5m @ 0.6 g/t Au (AAU22-04)
- 13.7m @ 1.6 g/t Au from 120.4m within 146.7m @ 0.5 g/t Au (NC56)
- 64.0m @ 0.8 g/t Au, 12.1 g/t Ag from 59.4m (NC22)

Refer GNM ASX Announcement 15 April 2026

GNM Great Northern Minerals EST. 1899

Iron Butte – Geochemical Review & Drill Targets

1. **Geochemical Review Identifies Drill Targets**

   Two untested, high-priority drill targets identified – Iron Butte North (400 × 250 m) and Iron Butte East (200 × 200 m). Targets lie along strike and in similar geological settings to known mineralisation, supporting resource growth.

2. **Strong Gold–Silver Geochemistry**

   Coincident soil and rock anomalies with surface assays up to 8.3 g/t Au & 160 g/t Ag (historic) and 1.66 g/t Au & 65.9 g/t Ag (April 2026).

3. **Epithermal Style System**

   Extensive silicification, clay alteration, and epithermal textures have been identified to the east and northeast that are comparable to the central mineralised zone.

4. **Silver Upside Largely Overlooked by Previous Operators**

   Historical drilling focused primarily on gold and did not consistently assay for silver. The significant silver grades now being recognised alongside gold represent material additional value.

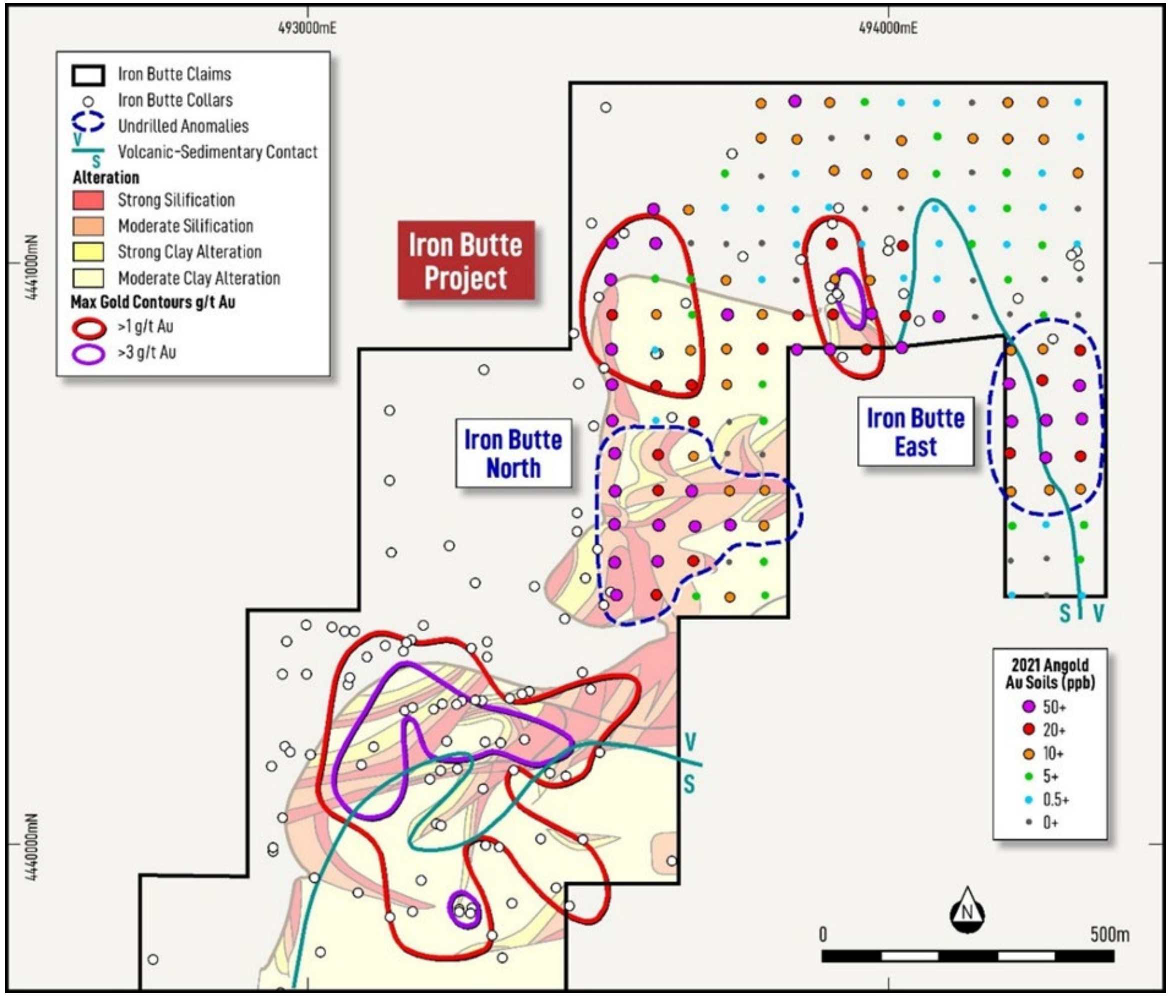


Image: Alteration mapping by Angold in 2021 and the gold-in-soil results with the two identified target areas.

Iron Butte – Deal Structure & Path Forward

DEAL STRUCTURE

Lease Term:	10 years exclusive rights
Signing Payment:	US$100,000
Annual Payments:	US$120k–$180k (capped)
Work Commitments:	US$2.25M over 6 years
Option to Purchase:	US$2.5M (100% ownership)
NSR Royalty:	3.0% (buyback to 2.25% for US$1.5M)
Milestone Payment – PFS:	US$250,000
Milestone Payment – FS:	US$100,000
Milestone Payment – Production Decision:	US$500,000

PATHWAY FORWARD

1. **Validate existing database**
   Compile QAQC data for JORC-compliant resource estimation
2. **Field validation visit**
   Confirm collar coordinates, assess outcropping mineralisation & alteration
3. **Maiden JORC Resource**
   Target JORC-compliant Inferred Mineral Resource in near term – genuine near-term catalyst
4. **Drill program Q3 2026**
   Drill program to potentially include infill drilling, new targets from geophysics review and testing of Carlin-style targets at depth
5. **Heap leach development pathway**
   Oxide-domindeposit characteristics providing a clear and rapid pathway ant near surface to development

Gold ~US$4,600/oz • Silver ~US$78/oz – timing and funding strongly support accelerated development

Refer GNM ASX Announcement 15 April 2026

Iron Butte – Peer Comparison

Aspect	GNM / Iron Butte (ASX:GNM)	SNM (ASX:SNM)	Nevada King (TSXV:NKG)	Borealis Mining (TSXV:BOGO)	Black Bear Minerals (ASX: BKB)
Jurisdiction	Nevada (Battle Mountain-Eureka Trend, near Cortez), #1 globally	Montana	Nevada (Battle Mountain)	Nevada (Walker Lane)	Nevada (Battle Mountain) & Texas (Shafter)
Resource	Maiden JORC Inferred targeted near term	JORC Inferred ~960k oz AuEq	1.02M oz AuEq @ 1.14 g/t oxide	Historic ~1.8 Moz oz Au (Borealis) & 494k oz AuEq (Sandman)	2.2 Moz AuEq (MRE updated 13 May 2026)
Oxide / Metallurgy	Oxide-dominant heap-leach friendly	Epithermal (details limited)	High-grade oxide ROM heap-leach proven	Historical heap-leach producer	High-grade skarn & from surface Epithermal
Stage	Advanced exploration, JORC resource & Q3 drilling	Resource stage	Resource + expansion drilling	Production-ready infrastructure	Active drilling; resource growing; restart assessment
Market Cap	**A$17.2M**	A$68m	A$118M	A$162M	~A$107M
Enterprise Value	**~A$13M (after cash)**	~A$60M	~A$113M	~A$142M	~A$94M
Implied Value per oz	**TBC (pre-JORC; re-rate expected on resource)**	~A$62/oz	~A$110/oz	~A$62/oz	~A$83/oz (51.54% of 2.2 Moz AuEq)
Development Path	Low-capex heap leach pathway	Scoping/PEA pathway	Heap-leach expansion	Restart + toll milling	PFS / restart; adjacent to Barrick- Newmont Phoenix

All figures in AUD. Market caps as at closing values on the 18th May 2026.. NKG and Borealis market caps converted from CAD at ~AUD/CAD 1.01, EV and implied value/oz figures are approximate. GNM resource oz TBC pending maiden JORC Inferred resource. Refer GNM ASX Announcement 15 April 2026.

Catalyst Ridge Project

Antimony Gulch emerges as early priority

- Detailed geological mapping and interpretation completed on Antimony Gulch vein system
- Previous assays from this area returned up to **7.1% antimony, 0.4% tungsten** and **23.3 g/t silver**
- Mapping validates previous discovery and **extends the length of the quartz-stibnite vein** to 1.25km
- Surface silicification widths of the vein **locally exceed 40m** in some sections
- Plan to conduct a Dipole-Dipole Induced Polarisation (DDIP) survey to detect the depth of sulphide mineralisation to firm up drill targets

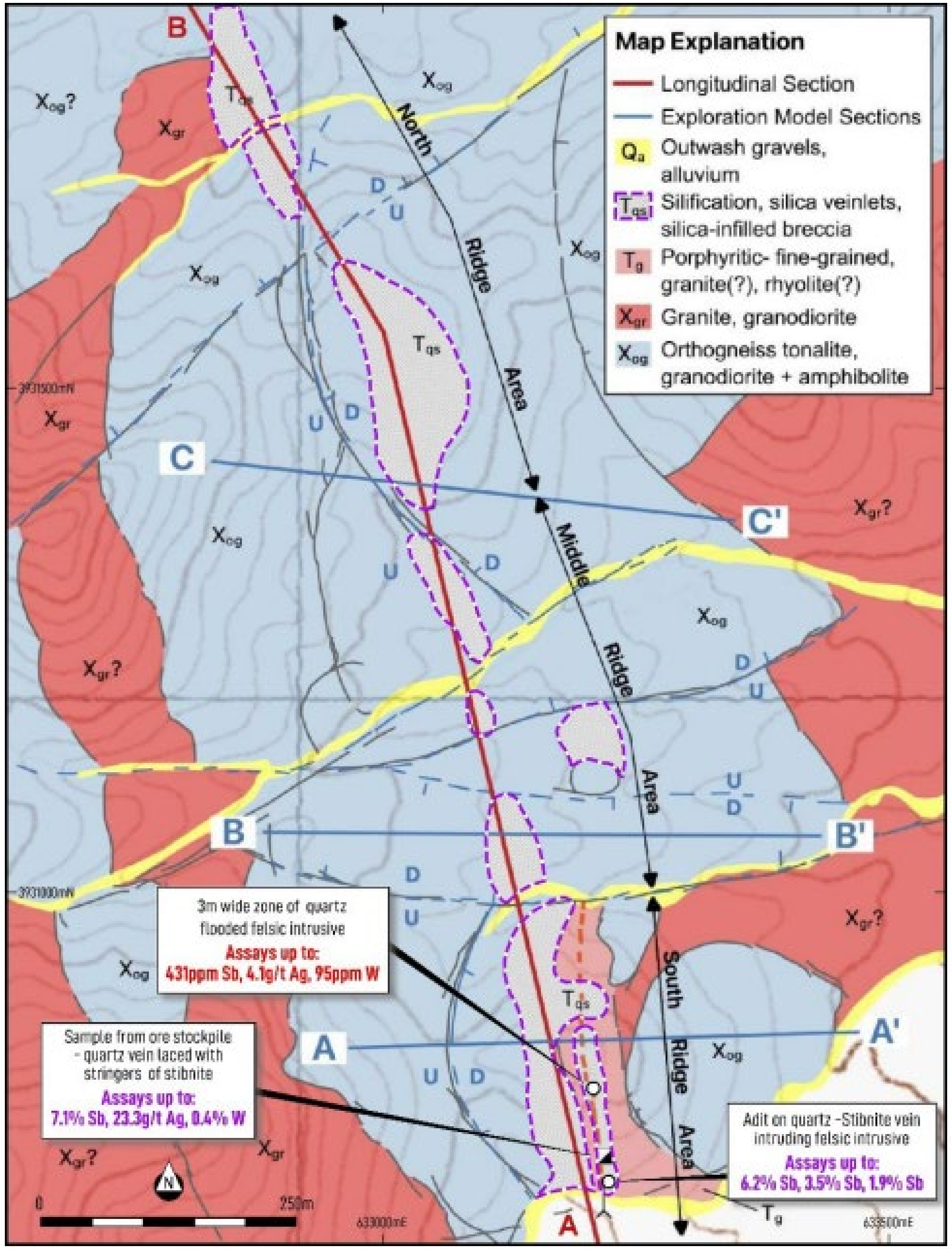


Image: Detailed geologic map of the Antimony Gulch quartz-stibnite vein and associated silicification showing highlight previous assays

Refer GNM ASX Announcement 20 April 2026

Catalyst Ridge Project

Near-surface antimony, gold-silver at depth

- Located in the southern portion of the prolific **Walker Lane Mineral Belt** renowned for its **high-grade epithermal gold-silver deposits**

- **Similar geological and structural setting** to Dateline Resources' (ASX:DTR) nearby **Colosseum Gold Mine** confirming highly favourable for gold mineralisation at depth

- Planned drilling at Antimony Gulch will **target near-surface antimony** and **deeper gold-silver** mineralisation

- **Multi-commodity focus** increases prospect of defining a strategically significant resource

Image: Middle Ridge area at Antimony Gulch: quartz vein zone looking north-northwest along strike

Refer GNM ASX Announcement 20 April 2026

Douglas Creek

Advancing Toward Drill-Ready Targets

- Previous sampling and drilling defined multiple zones of intrusion related gold (IRG) mineralisation including rock chip samples of up to **8.6 g/t gold, 598 g/t silver and 11.0% copper**

- DDIP Survey to define drill targets with **6 priority DDIP lines** planned across key anomalies targeting:
  - Disseminated sulphides
  - Silicification at depth

- Designed to confirm **scale and geometry of potential porphyry system**

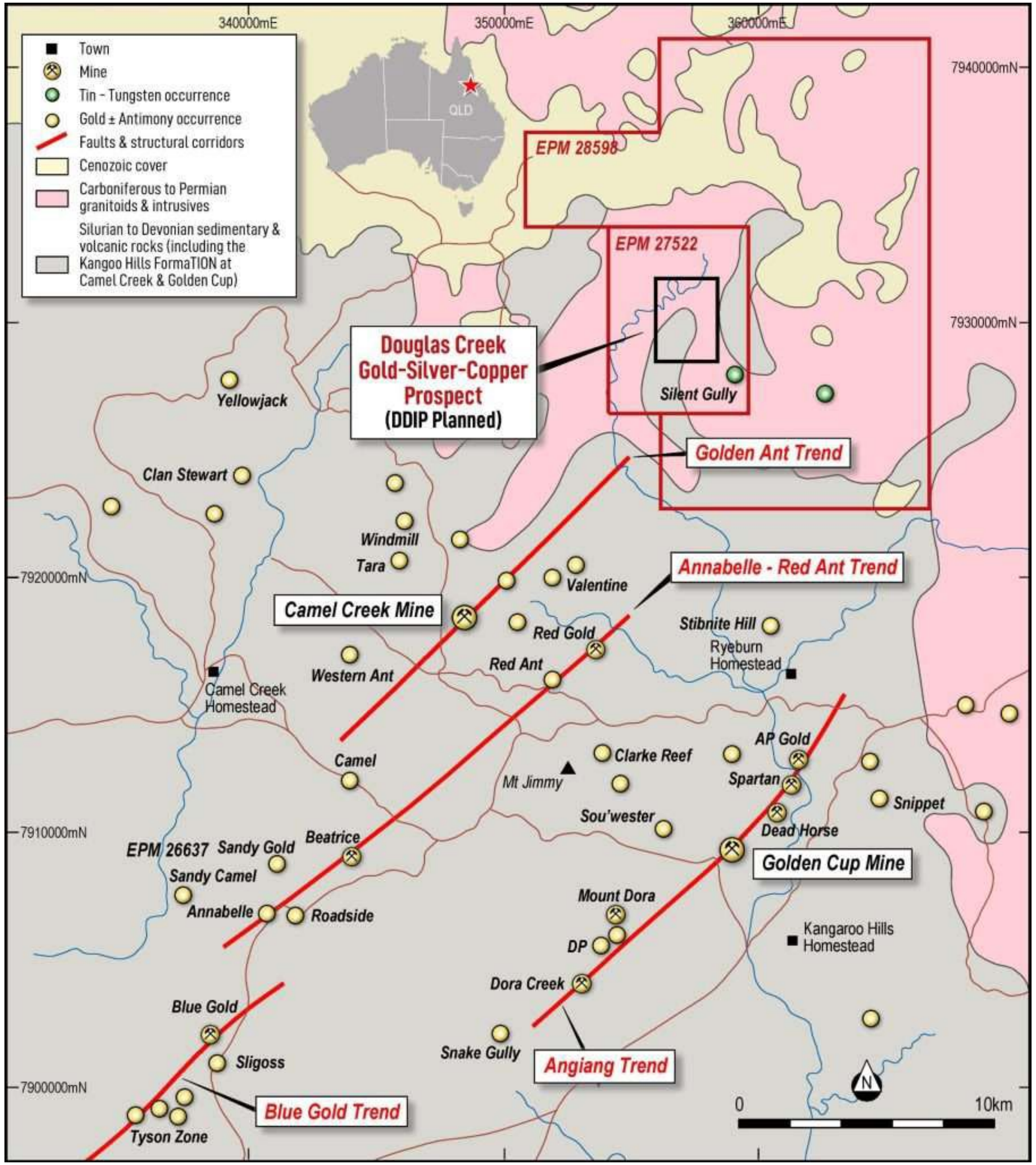


Image: Map showing location of Douglas Creek tenements.

Refer GNM ASX Announcement 23 February 2026

Next steps

Iron Butte

Compile and validate historical drilling and geological datasets

Development of maiden Inferred JORC Compliant Mineral Resource

Commence drilling aimed at resource growth and new discovery

Douglas Creek

Complete DDIP survey

Results to inform drilling program

Catalyst Ridge

Secure geological permit to allow for DDIP survey to assist in refining drill targets

Secure mineral prospecting permit, clearing the way for drilling

Appoint drilling contractor in readiness for maiden GNM program

In parallel with these activities, GNM will thoroughly explore US government critical minerals funding avenues and assess other opportunities in the region

Investor Highlights

Multi-Commodity Focus

Exposure to gold, silver, antimony and rare earths – all of which are tracking at our near record price highs, with strong fundamental outlooks.

Well Funded

Asset sales and equity raising equip GNM with more than $4 million in cash to aggressively progress exploration and drilling.

Valuation Upside

Strong potential to re-rate on the back of maiden JORC-compliant Mineral Resource Estimate at Iron Butte, drilling success and other catalysts.

Tier One Locations

Projects situated in tier one mining locations alongside known mineral trends and near major mines in California and Nevada.

Right Timing

Geopolitical trade climate, mineral pricing and recent federal policy changes bode well for GNM's plans to establish significant US-focused mining business.

For more information contact

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