September 2026 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 ended 30 September 2026.

HIGHLIGHTS:

- GNM completed the review of historical geochemical and dipole-dipole induced polarisation (**DDIP**) data at Iron Butte. This identified **four compelling new DDIP targets** across a **3 km target area.**
- **Interpretation of the high-resolution drone magnetic survey** completed, identifying areas of structural complexity that have further refined and **prioritised drill targets** at Iron Butte.
- Priority drill targets include the strong undrilled chargeability anomaly that occurs directly **beneath Iron Butte's 480,000 oz gold and 11.5 million oz silver inferred resource** (refer to GNM ASX announcement dated 12 June 2026) and up-dip to the high-grade intersection of **1.5m at 13.5 g/t Au, 11.5 g/t Ag** from 405.4m (refer to GNM ASX announcement 15 April 2026).
- Experienced **Nevada-based drilling contractor, Alford Drilling LLC, has been secured** for the maiden reverse circulation (RC) drilling program.
- Permitting approval has been received and the required bond has been paid and accepted by the BLM Nevada State Office. Required road and drill pad construction is currently being completed and **drilling at Iron Butte is on track to commence in early November 2026**.
- Recent **DDIP survey** at Douglas Creek has defined at least **three undrilled chargeability** anomalies potentially indicative of sulphide supported by surface geochemistry. Detailed magnetic inversion suggests a **strongly reverse polarised intrusive tonalite**, strongly associated with widespread surface geochemistry of >0.5 g/t Au over an undrilled strike **of over 1km.**
- A follow-up **soil sampling program has been completed** at Douglas Creek by experienced local contractor, Terra Search, that extends the soil grid over the south IP anomaly and includes stream sediment sampling over similar reverse polarised features to the north. All samples have been sent to ALS laboratory in Townsville and results are expected to be received in early November.
- Cash balance of $3.13M at the end of September 2026 Quarter.

Iron Butte Project

Iron Butte is a well-defined epithermal system with demonstrated near-surface gold-silver mineralisation and potential for high-grade carlin-style mineralisation at depth. The maiden JORC (2012) Inferred Mineral Resource Estimate (MRE) comprises 37,850,000 tonnes at 0.4g/t Au and 6 g/t Ag for 480,000 ounces gold and 6.7 million ounces of silver plus a separate silver-only Inferred Resource of 19,250,000 tonnes at 8 g/t Ag for 4.8 million ounces of silver (refer to GNM ASX announcement dated 12 June 2026).

The footprint of the central mineralised zone extends for approximately 500m by 300m and extends from surface to 200m depth and is open in all directions. To date only two deeper diamond holes have been drilled with one hole intersecting 1.5m at 13.5 g/t Au, 11.5 g/t Ag from 405.4m highlighting the potential for Carlin-style mineralisation at depth (refer to GNM ASX announcement 15 April 2026).

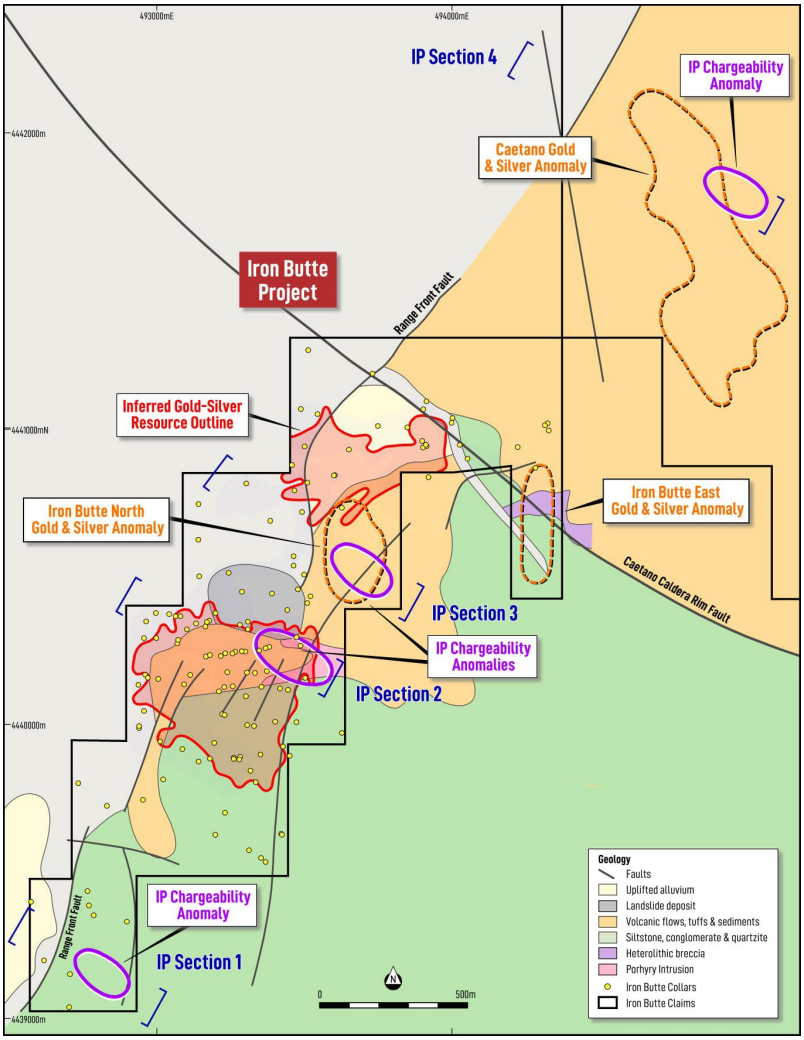


Figure 1: Geology map of Iron Butte project area showing the location of the inferred gold and silver resource and the location of four DDIP lines where the undrilled anomalies have been located.

GNM has completed reprocessing of the DDIP data and a comprehensive 3D review. The detailed reprocessing and review program highlighted four new anomalies which have been identified as significant potential exploration targets:

1. Iron Butte Central: New strong undrilled chargeability anomaly that occurs directly beneath the Iron Butte inferred silver resource and up-dip to the high-grade intersection of 1.5m at 13.5 g/t Au, 11.5 g/t Ag from 405.4m (refer to GNM ASX announcement 15 April 2026);

2. Iron Butte North: New strong undrilled chargeability anomaly coincident with previously recognised geochemical anomaly with highly elevated gold and silver in soil and rock samples;

3. Iron Butte South: A new undrilled anomaly located 900m south of the Iron Butte inferred resource which occurs directly beneath two drillholes with highly elevated gold and silver that ended in mineralisation; and

4. Caetano: A new undrilled anomaly within the newly staked claims, located 1km northeast of the Iron Butte inferred resource. Semi-coincident with previous drilling showing highly elevated gold and silver.

These IP chargeability anomalies are potentially indicative of highly disseminated sulphide possibly related to gold-silver mineralisation in fresh rock and therefore priority drill targets.

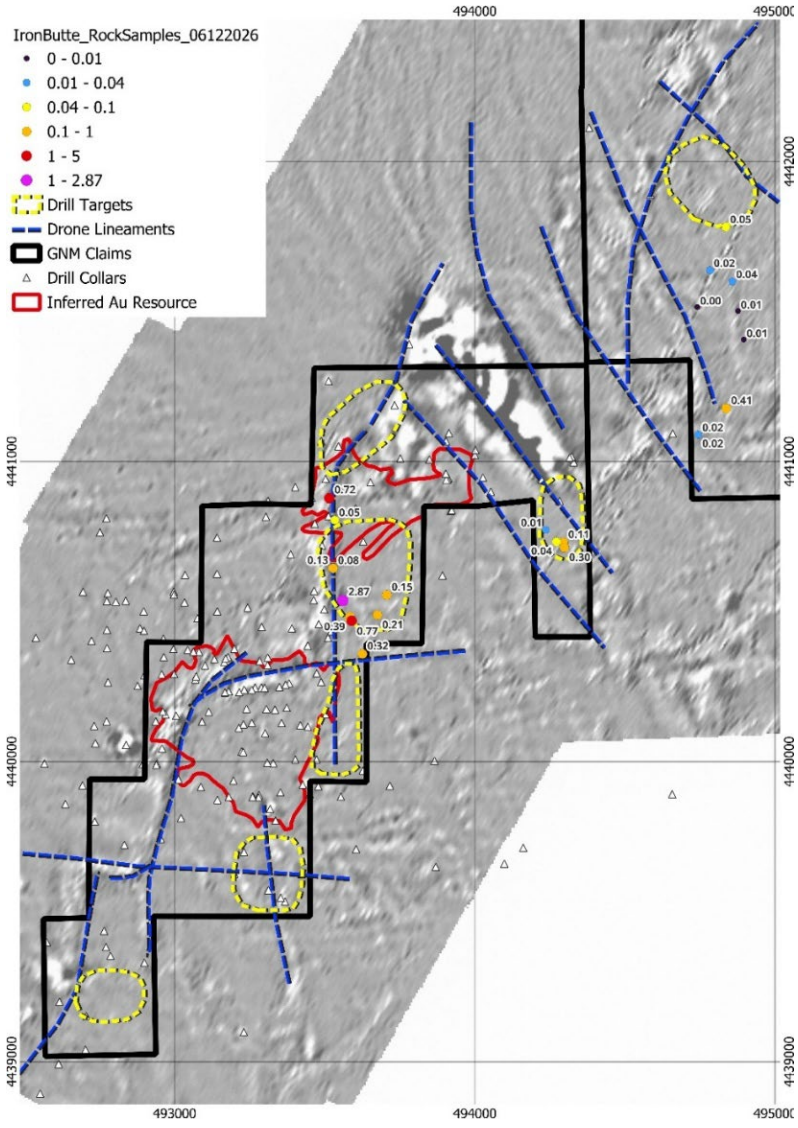


Figure 2: UAV Magnetic image (2VD TMIRTP) of the Iron Butte project area showing the location of the inferred gold resource, preliminary structural interpretation and location of drill targets (yellow dash).

Following this, GNM completed the review and interpretation of data from the high-resolution unmanned aerial vehicle (**UAV**) drone magnetic survey which was flown across the Iron Butte Project area in June. This drone magnetic structural interpretation has been integrated with the surface geochemistry and reprocessed DDIP data to help define and prioritise drill targets for the maiden drilling program.

A drill permit application (Notice of Intent) covering the planned maiden drilling program was submitted to the BLM office in Battle Mountain, Nevada. Permitting approval has been received and the required bond has been paid and accepted by the BLM Nevada State Office. Construction of required roads and drill pads has commenced and Alford Drilling LLC, an experienced local drilling contractor, is on track to commence the drilling campaign in early November.

The maiden drilling program is planned to comprise approximately 2,000m of RC drilling, targeting growth of the existing 480,000 oz gold and 11.5 million oz silver MRE (refer to GNM ASX announcement dated 12 June 2026) along strike and at depth, including testing the potential for Carlin-style gold and silver mineralisation beneath the current Iron Butte MRE.

Douglas Creek Project

GNM completed a DDIP survey at Douglas Creek in June, targeting the magnetic anomalies supported by alteration studies, as well as mineralisation intersected in the drilling and encountered at surface. The primary aim of the DDIP survey was to detect large accumulations of disseminated sulphide and/or silicification at depth that may indicate the presence of a buried mineralised intrusive-related porphyry or skarn system related to the tonalite. Experienced geophysical consultants at Resource Potentials have been engaged to process and interpret the DDIP data in combination with detailed magnetic data to produce 3D inversion models. The work has helped GNM better understand the IP chargeability anomalies and the morphology (shape) of the magnetic anomalies in 3D with the primary aim to detect undrilled anomalies that are supported by surface geochemistry.

The results of this work are highly encouraging, and include the following important observations:

1. The magnetic low features are strongly reverse polarised, highly magnetic features that are interpreted to be partly exposed but primarily buried porphyritic tonalite intrusive bodies which display a spatial relationship with elevated surface geochemistry and outcropping surface mineralisation (Figure 5);
2. 3D inversion of the reverse polarised magnetic feature indicates the interpreted tonalite is a large body 1.5km by 500m that extends to considerable depth (~1km) with a separate apophysis to the east (Figure 4);
3. The Centre DDIP chargeability anomaly occurs east and below the shallow drilling (up to 2m at 18.7 g/t silver, 0.22% copper, 77.5 ppm bismuth, refer to GNM ASX announcement dated 2 February 2023) and appears to be spatially related to the eastern apophysis magnetic low feature (Figures 3 and 4). Rock sampling above the magnetic apophysis returned up to 1.0 g/t gold, 0.5% copper and 1.0% Bi (refer to GNM ASX announcement dated 27 July 2022) and has never been drilled;

4. The strongest DDIP chargeability anomalies to the south occur along the Kangaroo Hills formation contact, which have not previously been subject to surface geochemical programs or drilling (Figure 3 and 4); and
5. The northern DDIP chargeability anomalies occur along the western margin of the large magnetic low feature and have never previously been subject to soil sampling or drilling but rock sampling above and along the trend returned rock assays 0.1 to 13.6 g/t gold, 0 to 0.4% copper, 13.9 to 112 g/t silver and 508 ppm to 0.4% bismuth (refer to GNM ASX announcement dated 31 May 2022 and 27 July 2022) (Figures 3 and 4).

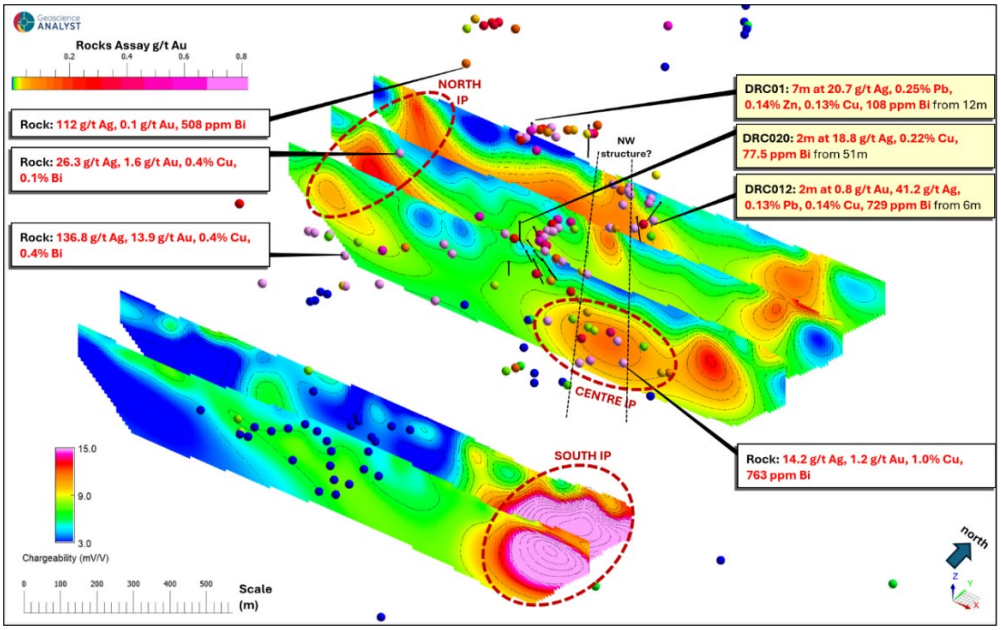


Figure 3: 3D Image of new DDIP chargeability profiles and new IP targets (red dash circles) in relation to Au in rock chips (coloured spheres), previous drilling highlights and also possible northwest structure controlling central IP anomaly.

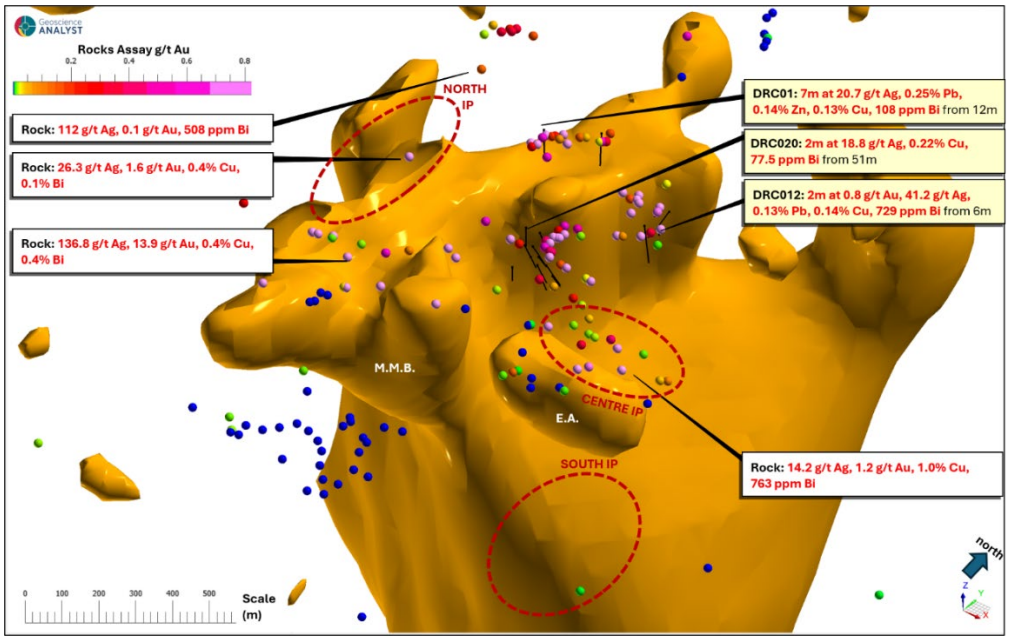


Figure 4: 3D Image of Airborne Magnetic Inversion of strongly reverse polarised body (orange) highlighting the main magnetic body (M.M.B.) and eastern apophysis (E.A.) in relation to Au in rock chips (coloured spheres), previous shallow drilling highlights and newly identified IP chargeability anomalies (red dash).

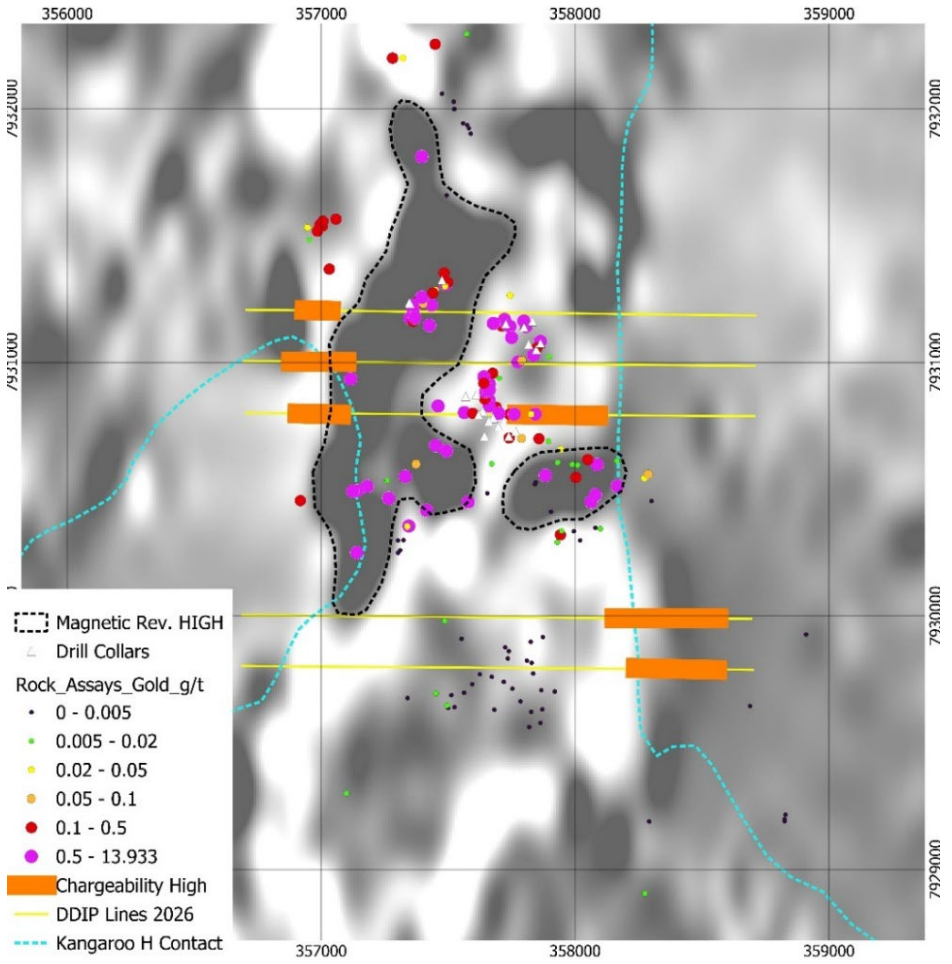


Figure 5: Airborne Magnetic Image (1VD_AGC) showing strong reverse polarised magnetic features (black dash) overlayed with the DDIP chargeability profiles anomalies (orange strips) also showing the Kangaroo Hills Formation contact (blue dash) and rock assays coloured for gold.

To better define targets at Douglas Creek the Company engaged experienced local contractor, Terra Search, to complete a soil survey program to the south over the strong south IP chargeability targets together with stream sediment sampling to the north of the IP survey where further magnetic low/reverse polarised magnetic features are observed in the airborne magnetic data. All samples have been sent to ALS laboratory in Townsville and results are expected to be received in November. Once results are received the Company intends to prioritise drill targets and commence the permitting process to conduct drill testing following the 2026-27 wet season.

Catalyst Ridge Project

The Catalyst Ridge Project is located in the southern portion of the prolific Walker Lane Mineral Belt which is one of the most highly endowed gold-silver mining districts in the US and is renowned for its high-grade epithermal gold-silver deposits. Previous rock chip samples from this area returned 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 (refer to GNM ASX announcement dated 19 December 2025). GNM has engaged San Bernardino based Lilburn Corporation to help progress the mineral prospecting permit application with the California State Lands Commission and San Bernardino County. The mineral prospecting permit is expected to be

granted once all conditions of the application have been satisfied and it is approved by the California State Lands Commission. Future exploration programs will include DDIP surveys to test the depth extent of sulphide mineralisation to refine drill targets. This program will be designed to assist in defining targets for a drill program that will be mobilised once the mineral prospecting permit is granted.

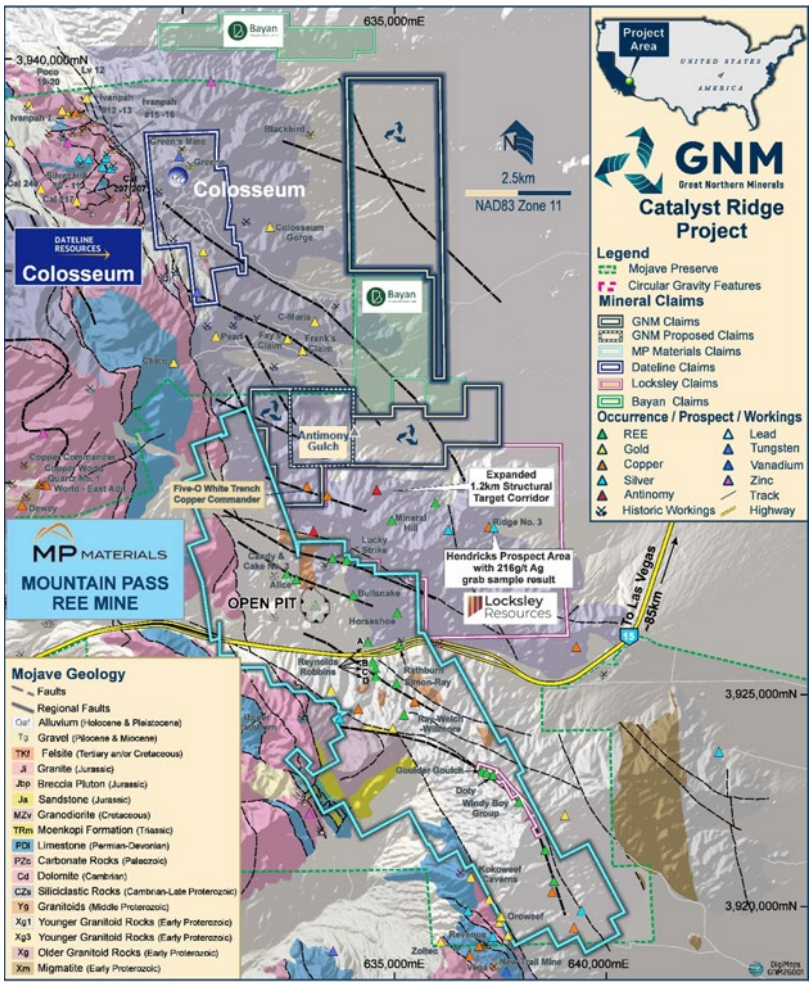


Figure 6: Interpreted bedrock geology map from the US Geological Survey[1] showing the location of GNM's existing and proposed new claims in relation to associated nearby mineral occurrences and other companies in the area.

Corporate

As at 30 September 2026, the Company held cash reserves of $3.13 million.

Payments made to the Company's related parties and their associates during the Quarter totalled $64K, 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 $287K.

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 30 September 2026 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 the Quarter end are referred to in this report:

Date	Announcement
10 July 2026	New IP Targets Defined at Iron Butte Gold-Silver Project
1 September 2026	Drilling Contractor Secured at Iron Butte
17 September 2026	Geophysics Defines Drill Targets at Douglas Creek

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 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 Australian Institute of Geoscientists (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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Appendix 1 – Tenement information as required by Listing Rule 5.3.3.

GNM's Tenement Interests as at 30 September 2026 are listed in the table below.

Australia

PROJECT	TENEMENT NUMBER	STATE	LOCATION	STATUS	OWNERSHIP
Douglas Creek	EPM27522	Queensland	North Queensland	Granted	100%
Douglas Creek	EPM28598	Queensland	North Queensland	Granted	100%

United States of America

Catalyst Ridge, San Bernardino County, California

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	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
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Catalyst Ridge	IVAN 13	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748301
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PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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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
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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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
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
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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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

Iron Butte, Lander County, Nevada

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
Iron Butte	IB2	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101388701
Iron Butte	IB3	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101388702
Iron Butte	IB4	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101388703
Iron Butte	IB5	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101388704
Iron Butte	IB6	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376814
Iron Butte	IB7	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376815
Iron Butte	IB8	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376816
Iron Butte	IB9	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376817
Iron Butte	IB28	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376818
Iron Butte	IB30	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376819
Iron Butte	IB31	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376820
Iron Butte	IB32	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101376821
Iron Butte	IB33	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101377801
Iron Butte	IB34	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101377802
Iron Butte	IB35	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101377803
Iron Butte	IB52	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101747212
Iron Butte	IB53	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101747213
Iron Butte	IB54	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101747214
Iron Butte	IB74	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101747215
Iron Butte	IB76	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101747216
Iron Butte	VOTM13	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101344822
Iron Butte	VOTM14	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101344823
Iron Butte	VOTM15	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101344824
Iron Butte	VOTM17	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV101344825
Iron Butte	IBN 01	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805448
Iron Butte	IBN 02	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805449
Iron Butte	IBN 03	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805450
Iron Butte	IBN 04	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805451
Iron Butte	IBN 05	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805452
Iron Butte	IBN 06	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805453
Iron Butte	IBN 07	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805454
Iron Butte	IBN 08	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805455
Iron Butte	IBN 09	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805456

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
Iron Butte	IBN 10	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805457
Iron Butte	IBN 11	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805458
Iron Butte	IBN 12	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805459
Iron Butte	IBN 13	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805460
Iron Butte	IBN 14	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805461
Iron Butte	IBN 15	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805462
Iron Butte	IBN 16	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805463
Iron Butte	IBN 17	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805464
Iron Butte	IBN 18	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805465
Iron Butte	IBN 19	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805466
Iron Butte	IBN 20	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805467
Iron Butte	IBN 21	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805468
Iron Butte	IBN 22	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805469
Iron Butte	IBN 23	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805470
Iron Butte	IBN 24	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805471
Iron Butte	IBN 25	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805472
Iron Butte	IBN 26	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805473
Iron Butte	IBN 27	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805474
Iron Butte	IBN 28	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805475
Iron Butte	IBN 29	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805476
Iron Butte	IBN 30	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805477
Iron Butte	IBN 31	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805478
Iron Butte	IBN 32	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805479
Iron Butte	IBN 33	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805480
Iron Butte	IBN 34	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805481
Iron Butte	IBN 35	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805482
Iron Butte	IBN 36	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805483
Iron Butte	IBN 37	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805484
Iron Butte	IBN 38	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805485
Iron Butte	IBN 39	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805486
Iron Butte	IBN 40	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805487
Iron Butte	IBN 41	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805488
Iron Butte	IBN 42	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805489
Iron Butte	IBN 43	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805490
Iron Butte	IBN 44	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805491
Iron Butte	IBN 45	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805492
Iron Butte	IBN 46	Lode Mining Claim	NV	Hightest Resources LLC	100%	NV106805493

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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(287)	(287)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(328)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
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**	**(576)**	**(576)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (3 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 (Reclamation bonds lodged)	(43)	(43)
2.6	**Net cash from / (used in) investing activities**	**(43)**	**(43)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from conversion of options	4	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**1**	**1**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,750	3,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(576)	(576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,132**	**3,132**

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	632	750
5.2	Call deposits	2,500	3,000
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)**	**3,132**	**3,750**

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	64
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)	(576)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(576)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,132
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,132
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**5.44**

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: 29 October 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.