



Two New Drill Targets Expand Iron Butte's Potential

Great Northern Minerals Limited (ASX:GNM) (**GNM** or the **Company**) is pleased to announce the identification of two significant new drill targets at its Iron Butte Gold-Silver Project (**Iron Butte** or the **Project**) located in Lander County, Nevada, USA, potentially expanding the mineralised footprint of a deposit that has already delivered outstanding drill results. The targets sit immediately along strike and east-northeast of Iron Butte's central mineralised zone, which has returned intercepts including 21.3m @ 1.5 g/t Au and 52.8 g/t Ag from 28.9m (refer to GNM ASX announcement dated 15 April 2026).

HIGHLIGHTS:

- A review of historical data has identified two coincident **gold- and silver-in-soil anomalies** that measure **400m by 250m (Iron Butte North)** and **200m by 200m (Iron Butte East)** in areas that have not been previously drill tested.
- Iron Butte North and Iron Butte East sit outside of the current work to progress a maiden Inferred JORC-compliant Mineral Resource at Iron Butte.
- These new targets display the same geology, alteration style, and geochemical characteristics as the known central zone - **suggesting mineralisation at both targets** is likely to sit within the same **near-surface oxide system** already confirmed at Iron Butte.
- Iron Butte has been confirmed as a **low sulphidation epithermal deposit** with extensive mineralisation exposed at surface and within the oxide zone. Both **new targets exhibit similar characteristics** with strong silicification and clay alteration at Iron Butte North, and volcanic-hosted anomalism at the volcanic-sediment contact at Iron Butte East.
- Rock chip assays across the target areas returned strong gold-silver mineralisation at surface with assays up to **8.3 g/t Au** and **160 g/t Ag**. Importantly, every sample from the recent April field visit returned elevated gold and silver and classic low epithermal textures confirmed.
- These anomalies strongly support the upside potential to expand the current extent of the Iron Butte mineralisation defined by drilling to date and will now **rank highly in GNM's future drilling strategy**.
- The geophysical review is currently in progress and will be key to finalising drill targets ahead of permitting contractor selection, with a **maiden Inferred JORC-compliant Mineral Resource** expected in the near term.

Non-Executive Chairman, Eddie King, commented: *"The geochemical review has delivered compelling new insights into the broader mineralised system at Iron Butte, with corresponding gold-silver anomalies and classic epithermal alterations defining new drill targets beyond the known central mineralised zone. The April field visit reinforced this potential, with surface sampling returning consistently elevated gold and silver assay results. This work highlights the continued upside at Iron Butte and gives us confidence as we advance toward finalising drill targets and progressing a maiden Inferred JORC-compliant Mineral Resource."*

Historical Geochemical Sampling

A total of 154 soil samples were collected across Iron Butte Project by Angold in 2021, with samples taken at an average depth of 10 inches (25cm depth) and at 60m spacing (Figure 1). The samples were assayed by aqua regia digest at Paragon Laboratories in Nevada for gold and multi-elements. A total of 34 rock samples were collected by several companies including Angold and C3 Resources. These samples were taken across the areas where soil sampling were conducted and have been assayed by ALS or Paragon laboratories for gold by fire assay and multi-element by 4-acid digest and ICP detection.

The highlight of this review is that two very clear drill targets (Iron Butte North and Iron Butte East) have been identified from the historical geochemical sampling.

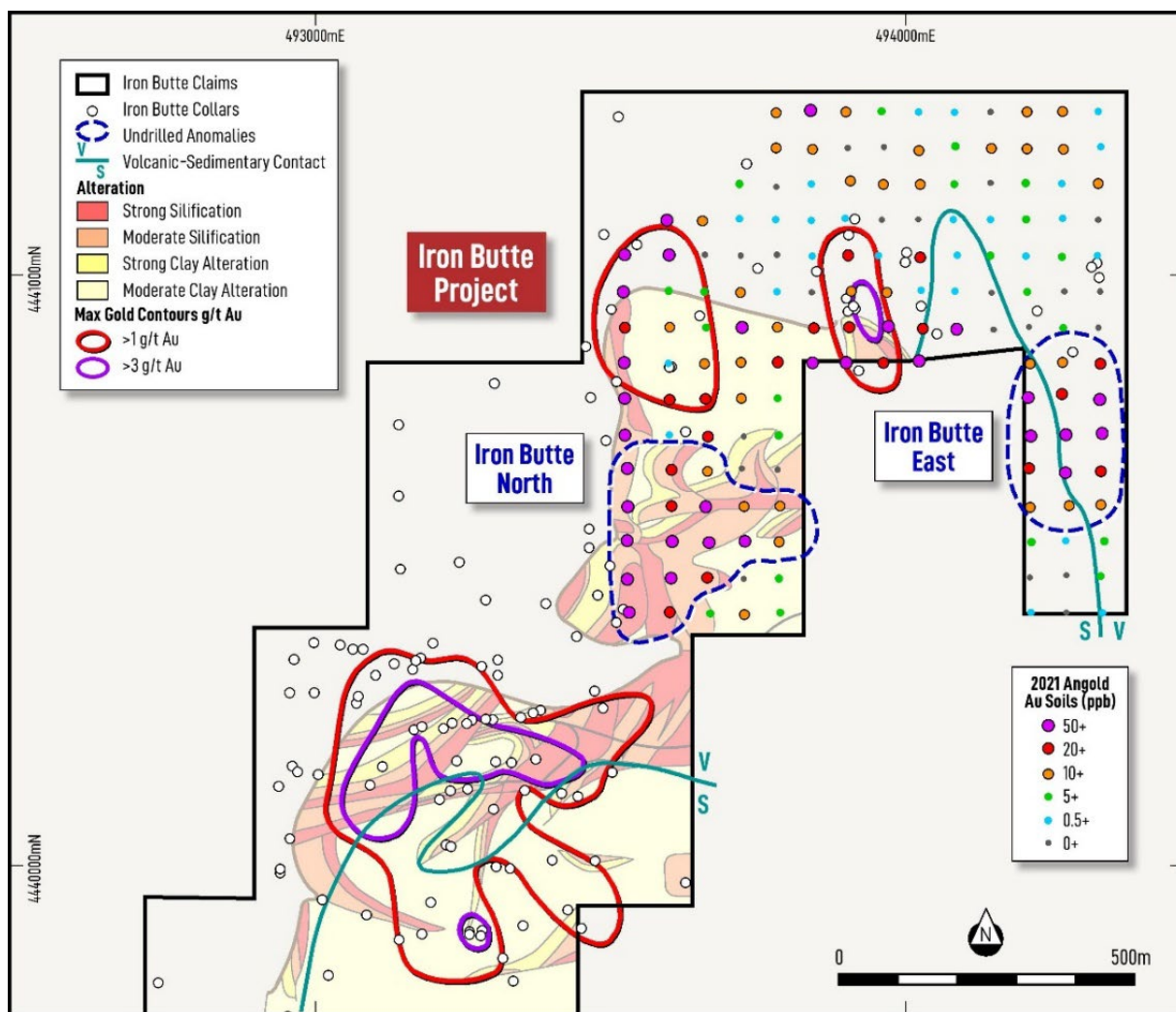


Figure 1: Alteration mapping by Angold in 2021 and the gold-in-soil results with the two identified target areas.

Target 1 - Iron Butte North

Iron Butte North is located immediately along strike to the north-northeast of the central Iron Butte mineralised zone and is characterised by a highly elevated gold- and silver-in-soil anomaly greater than 10 ppb gold and 0.1 ppm silver and up to 880 ppb gold and 3.9 ppm silver. The anomaly is defined in an area where there has been no historical drilling over an area of 400m by 250m. The anomalies are

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strongly supported by rock sampling in the area with peak values up to 8.3 g/t gold and >100 g/t silver. This is illustrated in Figure 2 and Figure 3.

Another important feature at the Iron Butte North prospect is that extensive silica and clay alteration has been mapped by Angold across the entire area coincident with highly elevated gold and silver geochemistry. It is important to note that a very similar alteration pattern is observed over the central area of Iron Butte where several significant intersections have been reported over a 500m by 300m area including **21.3m at 1.5 g/t Au, 52.8 g/t Ag** from 28.9m within **97.3m at 0.7 g/t Au, 30.8 g/t Ag** (refer to GNM ASX announcement 15 April 2026). This mapped alteration is very typical of epithermal systems and is consistent with the interpretation that Iron Butte is an epithermal style system. The alteration and soil anomaly is illustrated in Figure 1.

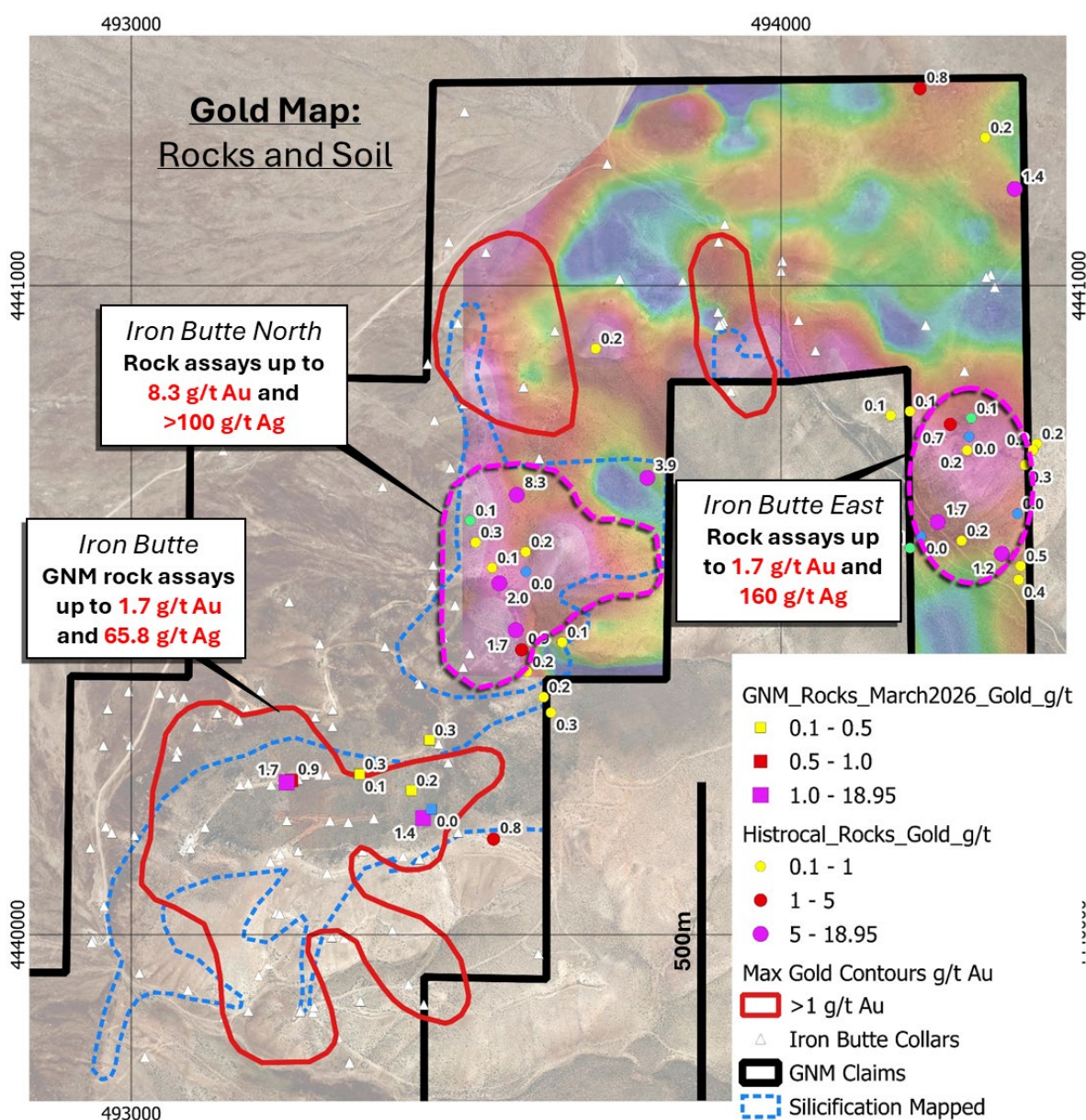


Figure 2: Colour gridded gold-in-soil results and rock assay results for gold by GNM and previous explorers (note: areas of mapped alteration in blue dash and previous drilling >1 g/t Au in red outline).

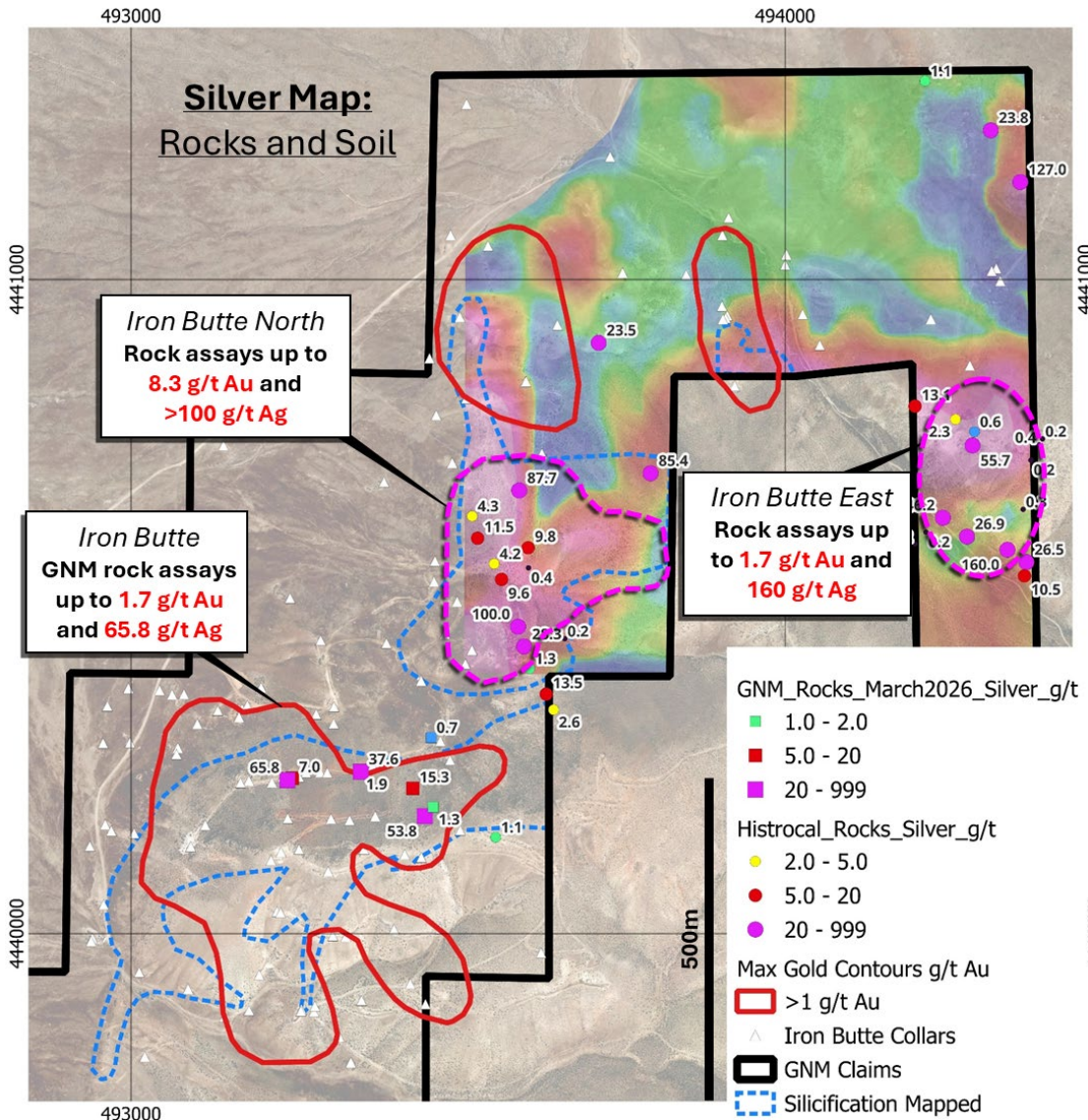


Figure 3: Colour gridded silver-in-soil results and rock assay results for silver by GNM and previous explorers (note: areas of mapped alteration in blue dash and previous drilling >1 g/t Au in red outline).

Target 2 - Iron Butte East

Iron Butte East is located approximately 1km to the east-northeast of the central Iron Butte mineralised zone and is characterised by a highly elevated gold- and silver-in-soil anomaly greater than 10 ppb gold and 0.2 ppm silver and up to 70 ppb gold and 1.0 ppm silver. The anomaly is defined in an area where there has been no historical drilling over an area of 200m by 200m. The anomalies are strongly supported by rock sampling in the area with peak values up to 1.7 g/t gold and 160 g/t silver. This is illustrated in Figure 2 and Figure 3.

Another important feature at the Iron Butte East prospect is that the gold and silver anomaly occurs primarily in volcanic rocks in close proximity to the lower contact with sediments. This is the same geological setting at the central area of Iron Butte where significant intersections have been reported as mentioned above. It is also important to note that alteration mapping has not been conducted in the Iron Butte East area.

GNM Field Visit - April 2026

A field visit was conducted by GNM in early April to assess the mineralisation style outcropping at surface to validate what has been reported by previous explorers. A total of 8 rock samples were collected from outcrops and sub-crops at surface during the field visit. A series of classic epithermal textures were observed including bladed and colloform banded silica (Figure 4) with best assay returning 1.66 g/t gold and 65.9 g/t silver. Every sample contained elevated gold and silver with a surprisingly high result of 1.4 g/t Au and 53.8 g/t Ag from a silicified porphyritic rock with lithic clasts located very close to what was previously mapped as a porphyritic intrusion that has not been drilled at Iron Butte (refer to Figures 2 and 3). The full set of results are listed in Table 2.

Another important outcome of the field visit involved the verification of historical drill collar locations, with a total of 7 drill collar pads being verified onsite during the visit. This verification work will contribute towards future JORC-compliant resource work at Iron Butte.



Figure 4: Photographs (left) bladed textured silica vein IBLH03 (1.66 g/t Au, 65.9 g/t Ag) and (right) silica-altered porphyritic rock with lithic fragments IBLH06 (1.46 g/t Au, 53.8 g/t Ag).

Conclusion and Next Steps

The results of the soils and rock geochemistry is highly compelling and has highlighted two new drill target areas that display very similar geological settings, alteration and similar elevated gold and silver geochemistry to the central Iron Butte mineralisation zone. These new target areas now represent areas for potential future expansion of the main deposit area and rank highly for future drill targeting. The completed geochemical review work will contribute greatly to the next phase of work on the Iron Butte Project which will focus on the reprocessing the geophysics to confirm further drill targets to those previously announced by GNM (refer to GNM ASX announcement dated 15 April 2026).

The field visit was also highly successful, confirming the low sulphidation epithermal nature of the deposit and has validated that extensive areas of mineralisation can be observed exposed at surface. These characteristics indicate a favourable low strip ratio, which will be advantageous for future feasibility studies on the Project.



Important Regional Setting for Iron Butte

The Iron Butte Project is located in Nevada, approximately 60 km south of the Battle Mountain-Eureka Trend, one of Nevada's most prominent gold corridors alongside the Carlin Trend and Getchell Trend (Figure 5). These trends are controlled by long-lived crustal fault systems that focus magmatism and hydrothermal gold mineralisation.

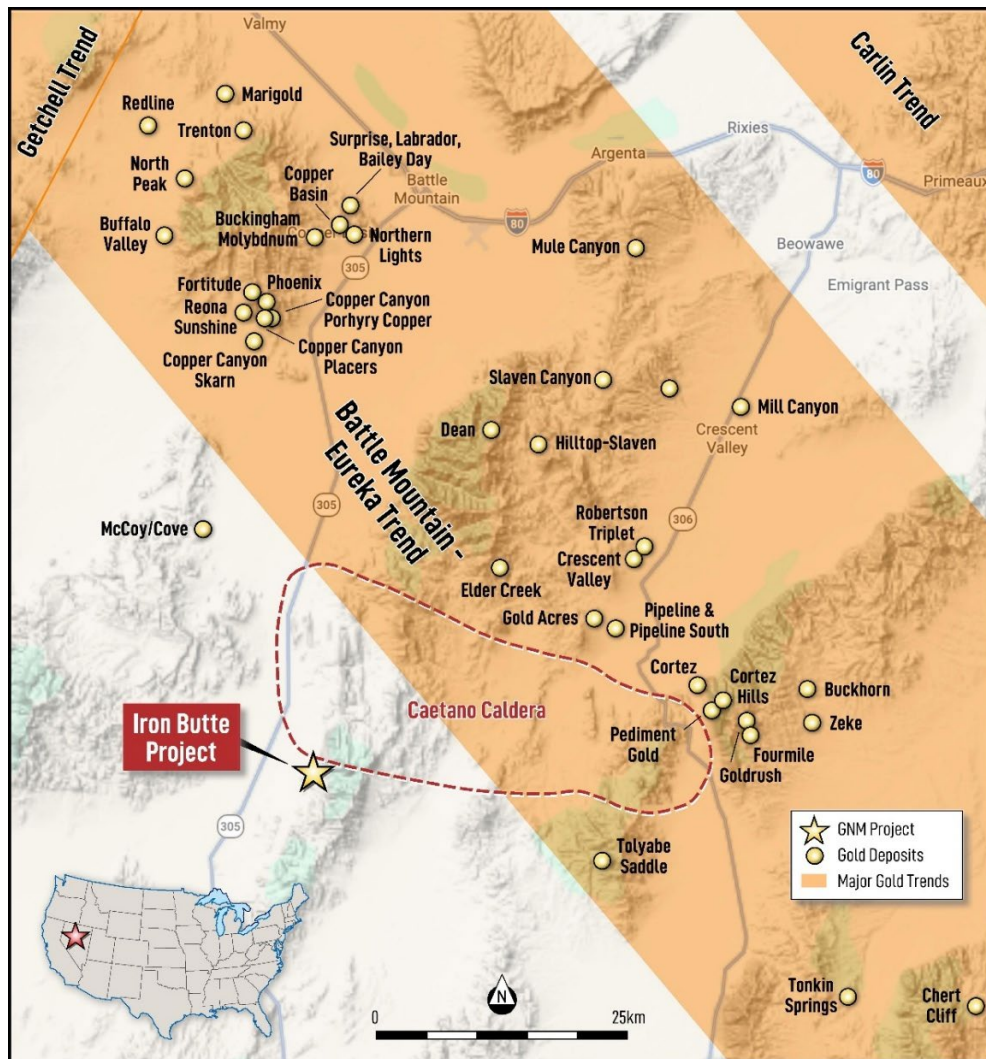


Figure 5: Project location in relation to the Battle Mountain-Eureka Trend and the Carlin Trend.

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.

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Certain information in this announcement may contain references to visual observations or photographs of mineralisation which are illustrative only. The Company draws attention to the inherent uncertainty in reporting visual observations. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual observations may also provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.

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

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Table 1: Historical rock sample assays on the Iron Butte Project

Sample	East	North	Description	Au ppm	Ag ppm
127815	493593.4	4440677.6	Bx zone in older alluvium.	8.31	87.7
127816	493794.3	4440703.9	Argillized and silicified wt rhyo tuff with lithic frags and feox film, diss fresh sulfides ass w/ chal/sil vns also w/in rhy.	3.93	85.4
127832	493566.6	4440541.6	Dk gry, fg qz vn & qz flooded bx in rf ft zone. Dk gry qz cut by wh chal qz.	2.01	9.6
127810	493591.7	4440469.3	Quartz vein.	1.74	100
127803	494241.4	4440635.8	1 cm crystalline qtz vein citting cherty bx. w/ vugs of lim. and term qtz xtals.	1.67	46.2
127563	494359.8	4441149.1	Chert and feox vein.	1.44	127
127808	494340.0	4440587.0	Outcrop: Iron oxide stained xtal and lithic rich rhy tuff.	1.23	160
127834	493600.9	4440438.9	Wh, massive to bladed. mg qv; abund os, wk lim stain. Located on RF ft.	0.90	28.3
127561	494214.0	4441303.7	Chert feox bx, chert frag support in feox matrix.	0.80	1.1
127811	493557.6	4440147.4	Wt to v pale green ss-slt, thin bedded with lim. Rich layers.	0.80	1.1
127808	494260.6	4440786.4	Outcrop: Iron oxide stained xtal and lithic rich rhy tuff.	0.75	2.3
127805	494369.0	4440568.0	Outcrop: heterolithic bx with fine grained matrix and clasts of chert, epiclastic material and rhyolite, with iron staining.	0.46	26.5
127806	494366.0	4440547.0	Outcrop: milky white, dead as doornail looking qtz veins cutting rhyolite.	0.39	10.5
127841	494375.9	4440723.9	Exfr sil, lt gry xl tuff; about 2% vfg diss py. V hard rock.	0.34	0.2
127833	493529.9	4440604.5	Mostly wh fg qz vn w/ abund open sp & local lim st. Adj to rf ft.	0.34	11.5
127832	493646.0	4440342.2	Dk gry, fg qz vn & #38; qz flooded bx in rf ft zone. Dk gry qz cut by wh chal qz.	0.26	2.6
127817	493607.1	4440590.0	Silicification and feox with bx.	0.25	9.8
127806	494286.6	4440746.4	Outcrop: milky white, dead as doornail looking qtz veins cutting rhyolite.	0.23	55.7
127831	493634.7	4440366.1	Select chip in rhy pebble tuff for chal qv & #38; sil wall rock.	0.22	13.5
127804	494278.1	4440607.1	Qtz ven + lim 4cm, ft block, but in pl nearby. cutting vol. seds.	0.21	26.9
127562	494314.6	4441228.2	Brecciated and feox stained chert in hEmatlte veins.	0.21	23.8
127833	493609.3	4440405.2	Mostly wh fg qz vn w/ abund open sp & #38; local lim st. Adj to rf ft.	0.21	1.3
127807	494393.6	4440756.4	Outcrop: thin iron oxide films on fxs within wt xtal rich rhy tuff.	0.21	0.2
127840	494388.3	4440747.1	Mod sil & locally qvn'd rhy tuff.	0.19	0.4
127816	493714.9	4440903.3	Argillized and silicified wt rhyo tuff with lithic frags and feox film, diss fresh sulfides ass w/ chal/sil vns also w/in rhy.	0.18	23.5
127831	493555.3	4440565.5	Select chip in rhy pebble tuff for chal qv & sil wall rock.	0.14	4.2
127804	494198.7	4440806.4	Qtz ven + lim 4cm, ft block, but in pl nearby. cutting vol. seds.	0.11	13.1
127809	493663.2	4440450.9	Wt xtal rich lithic rhy w/ lim films. bleaching w/in gmass, phenos 1mm.	0.11	0.2
127836	494198.8	4440595.9	Black, heterolithic, angular bx.	0.06	0.2
127834	493521.5	4440638.3	Wh, massive to bladed. mg qv; abund os, wk lim stain. Located on RF ft.	0.05	4.3
127835	493607.6	4440559.2	Wh qz vn cutting v sil rhy.	0.04	0.4
127805	494289.6	4440767.4	Outcrop: heterolithic bx with fine grained matrix and clasts of chert, epiclastic material and rhyolite, with iron staining.	0.04	0.6
127839	494364.0	4440648.7	Black heterolithic bx w/wk grnsh stain.	0.04	0.3
127837	494215.4	4440613.9	Wkly sil, str lim stained conglomerate. Characterization spec.	0.02	0.2

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Table 2: Rock sample assays on the Iron Butte Project recently conducted by GNM

Sample	Latitude	Longitude	Elevation	Description	Au g/t	Ag g/t
IBLH03	40.112391	-117.079336	1668.62	Classic blade textured quartz vein with minor fine pyrite. Alternates with laminated chalcedonic silica.	1.66	65.8
IBLH06	40.111897	-117.076870	1705.77	Stongly-silica altered rock with quartz phenocrysts and some lithic fragments.	1.43	53.8
IBLH02	40.112418	-117.079246	1668.50	Sample is an epithermal-style silica with fine pyrite with some spherical pyrite rimming of phenocrysts.	0.89	7.04
IBLH01	40.112980	-117.076756	1653.25	Black silicified breccia. Red haematite altered.	0.35	0.695
IBLH04	40.112508	-117.078018	1667.55	Hematite silica breccia.	0.27	1.94
IBLH08	40.112280	-117.077085	1682.83	Silicified and altered and oxidised volcaniclastic rock.	0.19	15.35
IBLH05	40.112508	-117.078018	1667.55	Classic epithermal-style bladed silica veins and altered rock.	0.11	37.6
IBLH07	40.112021	-117.076718	1697.92	White porphyritic volcanic rock - highly silicified.	0.03	1.345

Table 3: Historical Soil Samples by Angold in 2021

East	North	Sample ID	Au ppb	Ag ppm
494332.8	4440610.2	56628	12	0.005
494279.5	4440608.8	56629	17	0.005
494212.2	4440606.1	56630	14	0.005
494215.2	4440546.3	56633	6	0.03
494272.7	4440548.4	56634	3	0.005
494338.4	4440547.4	56635	8	0.18
494335.8	4440425.9	56694	5	0.11
494273.3	4440423.9	56695	0.5	0.06
494212.7	4440423.0	56696	2	0.06
494212.4	4440485.9	56699	0.5	0.06
494273.9	4440489.5	56700	0.5	0.11
494335.7	4440730.9	56711	64	0.73
494273.7	4440729.2	56712	70	1.04
494213.6	4440726.6	56713	55	0.95
494209.8	4440672.5	56716	37	0.2
494272.7	4440664.5	56717	67	0.005
494332.6	4440666.4	56718	50	0.005
494212.5	4440850.3	56750	12	0.18
494332.5	4440488.5	56751	8	0.08
493900.6	4440850.2	56770	704	0.67
493964.2	4440847.9	56771	26	0.15
494025.0	4440851.8	56772	72	0.6
494267.7	4440852.0	56801	16	0.2
494331.8	4440849.8	56802	40	0.56
494330.8	4440788.7	56807	53	0.74
494266.8	4440798.3	56808	41	0.4
494207.9	4440792.9	56809	51	0.72
493839.6	4441280.1	57132	70	0.005
493899.5	4441277.7	57133	11	0.005
493960.3	4441277.6	57134	7	0.09
493971.9	4440913.3	57135	142	0.42
494030.2	4440909.2	57136	31	0.005
494088.7	4440908.6	57137	89	0.07
494150.5	4440907.6	57138	0.5	0.005



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East	North	Sample ID	Au ppb	Ag ppm
494210.1	4440911.0	57139	0.5	0.005
494269.2	4440909.5	57140	7	0.005
494328.5	4440909.9	57141	0.5	0.005
494331.4	4440971.4	57142	0.5	0.005
494270.9	4440971.7	57143	0.5	0.005
494208.0	4440971.1	57144	7	0.005
494147.5	4440969.8	57145	0.5	0.005
494085.1	4440972.7	57146	4	0.005
494026.8	4440973.4	57147	2	0.005
493969.0	4440970.5	57148	20	0.005
493907.6	4440972.8	57149	11	0.005
493841.7	4440970.5	57150	0.5	0.005
494328.3	4441276.5	57172	4	0.005
494267.6	4441277.9	57173	15	0.005
494207.0	4441277.1	57174	11	0.005
494145.3	4441277.3	57175	0.5	0.005
494084.6	4441276.4	57176	2	0.005
494023.3	4441276.9	57177	2	0.005
493904.7	4440911.6	57178	28	0.005
493845.1	4440910.0	57179	33	0.005
493784.1	4440910.9	57180	13	0.005
493723.9	4440911.1	57181	140	0.005
493662.4	4440910.8	57182	7	0.005
493600.8	4440911.5	57183	17	0.005
493524.7	4440911.1	57184	24	0.9
493523.3	4440972.6	57185	59	0.005
493598.8	4440973.3	57186	7	0.005
493659.3	4440971.9	57187	9	0.005
493720.1	4440970.3	57188	20	0.005
493529.1	4440549.3	57189	78	0.22
493605.4	4440547.2	57190	78	0.35
493667.4	4440546.4	57191	83	0.14
493729.2	4440548.1	57192	57	0.005
493787.2	4440546.9	57193	15	0.005
493788.0	4440608.6	57196	11	0.005
493726.6	4440607.1	57197	13	0.36
493663.5	4440606.6	57198	168	0.43
493603.1	4440607.5	57199	26	0.005
493529.5	4440606.9	57200	105	2.37
493903.8	4441033.6	57220	39	0.005
493842.9	4441032.0	57221	4	0.005
493782.7	4441033.9	57222	0.5	0.005
493721.3	4441032.8	57223	0.5	0.005
493660.3	4441034.2	57224	0.5	0.31
493599.9	4441034.2	57225	59	0.005
493524.1	4441034.4	57226	129	0.005
493595.6	4441093.4	57227	92	0.005
493656.4	4441092.4	57228	15	0.005
493524.3	4440851.2	57229	203	0.07
493599.0	4440850.4	57230	4	0.005
493659.4	4440849.8	57231	13	0.005
493721.4	4440851.7	57232	13	0.005
493783.8	4440852.5	57233	31	0.005
493844.0	4440850.1	57234	61	0.07
493784.3	4440790.9	57236	9	0.005
493722.8	4440790.0	57237	11	0.005
493661.2	4440789.9	57238	37	0.005
493600.1	4440788.8	57239	44	0.14
493525.4	4440790.8	57240	168	2.38

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East	North	Sample ID	Au ppb	Ag ppm
493719.1	4441154.6	57256	6	0.005
493781.1	4441149.8	57257	0.5	0.005
493841.0	4441154.4	57258	2	0.005
493907.0	4441159.8	57259	13	0.005
493963.5	4441153.8	57260	20	0.005
494026.0	4441153.9	57261	14	0.005
494083.9	4441154.0	57262	7	0.005
494145.5	4441155.8	57263	0.5	0.005
494204.9	4441156.3	57264	6	0.005
494266.4	4441155.2	57265	5	0.005
494328.4	4441155.2	57266	14	0.03
494332.3	4441217.8	57267	5	0.005
494269.2	4441213.2	57268	13	0.005
494207.7	4441214.1	57269	19	0.005
494146.6	4441215.1	57270	14	0.005
494085.8	4441219.0	57271	9	0.005
494023.7	4441211.1	57272	12	0.005
493964.7	4441216.6	57273	0.5	0.005
493902.8	4441215.4	57274	0.5	0.005
493842.9	4441213.2	57275	11	0.005
493781.4	4441215.6	57276	15	0.005
493781.4	4441276.4	57277	12	0.005
493955.6	4441032.1	57282	3	0.005
494026.2	4441030.2	57283	32	0.005
494088.9	4441033.5	57284	5	0.005
494145.3	4441032.7	57285	8	0.005
494205.7	4441032.2	57286	2	0.005
494266.9	4441030.8	57287	9	0.005
494326.9	4441032.5	57288	4	0.005
494328.0	4441093.8	57289	0.5	0.005
494267.4	4441096.2	57290	3	0.005
494206.0	4441094.5	57291	9	0.005
494145.7	4441093.1	57292	1	0.005
494082.2	4441093.5	57293	2	0.005
494022.6	4441094.4	57294	0.5	0.005
493961.3	4441093.6	57295	0.5	0.005
493899.3	4441095.0	57296	1	0.005
493840.9	4441092.9	57297	3	0.005
493780.3	4441093.4	57298	2	0.005
493718.8	4441095.3	57299	1	0.005
493783.1	4440971.5	57300	2	0.005
493528.9	4440671.6	57301	169	3.93
493604.0	4440670.0	57302	26	0.2
493665.1	4440666.7	57303	18	0.005
493723.3	4440671.2	57304	0.5	0.005
493784.4	4440669.2	57305	0.5	0.04
493786.0	4440728.0	57308	7	0.19
493725.8	4440725.9	57309	0.5	0.005
493665.1	4440726.3	57310	36	0.005
493600.6	4440728.7	57311	4	0.1
493524.5	4440728.0	57312	78	2.52
493532.3	4440427.6	57351	879	1.63
493603.3	4440424.1	57352	32	0.14
493668.7	4440425.1	57353	7	0.005
493727.8	4440422.9	57354	15	0.005
493788.3	4440425.8	57355	7	0.005
493786.5	4440484.4	57358	7	0.005
493726.4	4440483.4	57359	0.5	0.005
493664.6	4440485.9	57360	36	0.47

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East	North	Sample ID	Au ppb	Ag ppm
493603.2	4440485.0	57361	51	0.41
493529.3	4440483.6	57362	213	0.76

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical Rock chip samples were collected from outcrop or subcrop using hammers and the location recorded using GPS. Approximately 1-3 kg of samples was placed in a sample bag and dispatch to ALS Chemex or Paragon Laboratories in Reno Nevada and subject gold by Fire Assay-AA analysis method and multi-element by aqua regia digestion via AAS or ICP-AES or OES analysis method. Rock chip samples recently conducted by GNM were collected from outcrop or subcrop using hammers and the location recorded using GPS. Approximately 1-3 kg of samples was placed in a sample bag and dispatch to ALS Chemex in Reno Nevada and subject to gold by Fire Assay-AA analysis method and multi-element by 4-acid digestion ICP-MS multielement determination. Historical soil samples by Angold were collected at 8-12 inches depth, field-sieved to half inch (~200-500 g), then analysed at Paragon Laboratories in Reno Nevada by Fire assay for gold and multi-element by aqua regia digestion via AAS or ICP-AES or OES analysis method.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No new drilling is reported in this announcement.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported in this announcement.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip samples were geologically logged for lithology, veining and alteration by a geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Angold in 2021 and 2022 completed rock and soil assays at Paragon's Geochemical Laboratory in Sparks Nevada. Old analysis was via Au-AA30 method 30g fire assay with aqua regia digestion and AAS. Overlimits completed by Au-GR30 30g fire assay gravimetric finish. Silver analysis was completed by AgAR-AAS method, a 0.5g aqua regia digestion with AAS finish-read. Newcrest in 2005 and Cameco in 1995 used ALS Chemex Laboratory in Reno Nevada using Au-AA3 method for gold 30g fire assay AA finish. Silver analysis was completed by ME-ICP41 Aqua-Regia ICP-AES. No standards or blank analysis have been identified from any of the historical rocks or soils Rock chip samples recently collected by GNM were assayed at ALS Chemex in Reno Nevada and subject gold by Fire Assay-AA analysis method and multi-element by 4-acid digestion ICP-MS multielement determination. Internal CRM standards were assayed as part of the ALS internal QAQC procedures and the results are all within reasonable tolerance. The assay techniques and laboratories used are considered appropriate for the reporting of exploration results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock assays recently conducted by GNM are considered to act as a verification of gold and silver outcropping mineralisation at Iron Butte.

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Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All coordinates reported in this announcement are in WGS 84 / UTM zone 11N which may have been converted from other coordinate systems used by various companies. Previous explorers and GNM utilised a handheld GPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil sampling was planned and conducted at 60m by 60m spacing east-west and north-south spacing. Rock samples were taken at selected outcrops and subcrop of highly altered rock demonstrating epithermal textures and are not representative of overall grade in the area. Data spacing is considered adequate for the reporting of exploration results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling reported in this announcement. Rock samples were taken at selected outcrops and subcrop of highly altered rock demonstrating epithermal textures and are not representative of overall grade in the area and it is unknown if these results are biased or unbiased. Rock sampling is not considered representative of the overall grade of veins in the area.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is not recorded by previous exploration companies but most companies are renowned explorers and miners in the region and are considered to have appropriate security measures and protocols in place at that time. Sample security was maintained by GNM who personally submitted the samples to ALS laboratory in Reno.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Rock sampling by GNM assists in verifying previous rock assay results by previous explorers.

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Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The project comprises 24 unpatented lode claims which are 100% held by Highest Resources LLC (see GNM ASX Announcement: 15 April 2026 – Acquisition of Advanced Gold-Silver Project in Nevada). All claims are in good standing with no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> During the period of 1980 to 2022 several companies completed rock and soil sampling which are reported in this announcement. This included Newcrest (rocks), C3 Resources (rocks) and Angold (soils and rocks).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Iron Butte gold-silver mineralisation which is primarily hosted in volcanic rocks is considered to be epithermal style mainly within the oxide zone. However, gold mineralisation is known to occur stratigraphically below the volcanics into the sedimentary sequences and has been interpreted to be carbonate-replacement or Carlin-style.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> No new drilling reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No new drilling reported in this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● No new drilling reported in this announcement.
Diagrams	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● Appropriate maps and tables are included in the body of the Report.





Criteria	JORC Code explanation	Commentary
	<i>limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting is representative.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to previous GNM announcements (see GNM ASX Announcement: 15 April 2026 – Acquisition of Advanced Gold-Silver Project in Nevada).
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement.

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