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Four New IP Targets Defined at Iron Butte Gold-Silver Project in World Class Battle Mountain District

Great Northern Minerals Limited (ASX:GNM) (**GNM** or the **Company**) is pleased to announce that it has completed the reprocessing of the historical DDIP data and has defined four new exploration targets at the Iron Butte Gold–Silver Project (**Iron Butte** or the **Project**) located in Lander County, Nevada, USA.

HIGHLIGHTS:

- GNM has completed reprocessing of the DDIP data, and a comprehensive 3D review has identified **four compelling new DDIP targets across a 3km target area**:
    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 2 drillholes with **highly elevated gold and silver that ended in mineralisation**;
    4. **Caetano:** A new undrilled anomaly within the newly staked claims, located **1km northeast** of the Iron Butte inferred resource. Associated semi-coincident in close proximity to 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 represent **compelling drill targets.**
- The review of the historical DDIP data has been instrumental in **defining and prioritising drill targets** ahead of permitting and contractor engagement for the upcoming drill campaign which is currently in process.
- The detailed review of the results from the drone magnetic survey providing is ongoing and will further support final prioritisation of drill targets.

Non-Executive Chairman, Eddie King, commented: *"The new exploration targets identified through our detailed review of the existing DDIP data have the potential to significantly expand the existing JORC resource at Iron Butte. These targets validate our assumption that there is an opportunity to significantly increase the scale and upside potential of the Project given the potential for epithermal- carlin-style mineralisation. We look forward to finalising our drill targeting, progressing permitting applications, and contractor engagement for our maiden drilling campaign at Iron Butte."*

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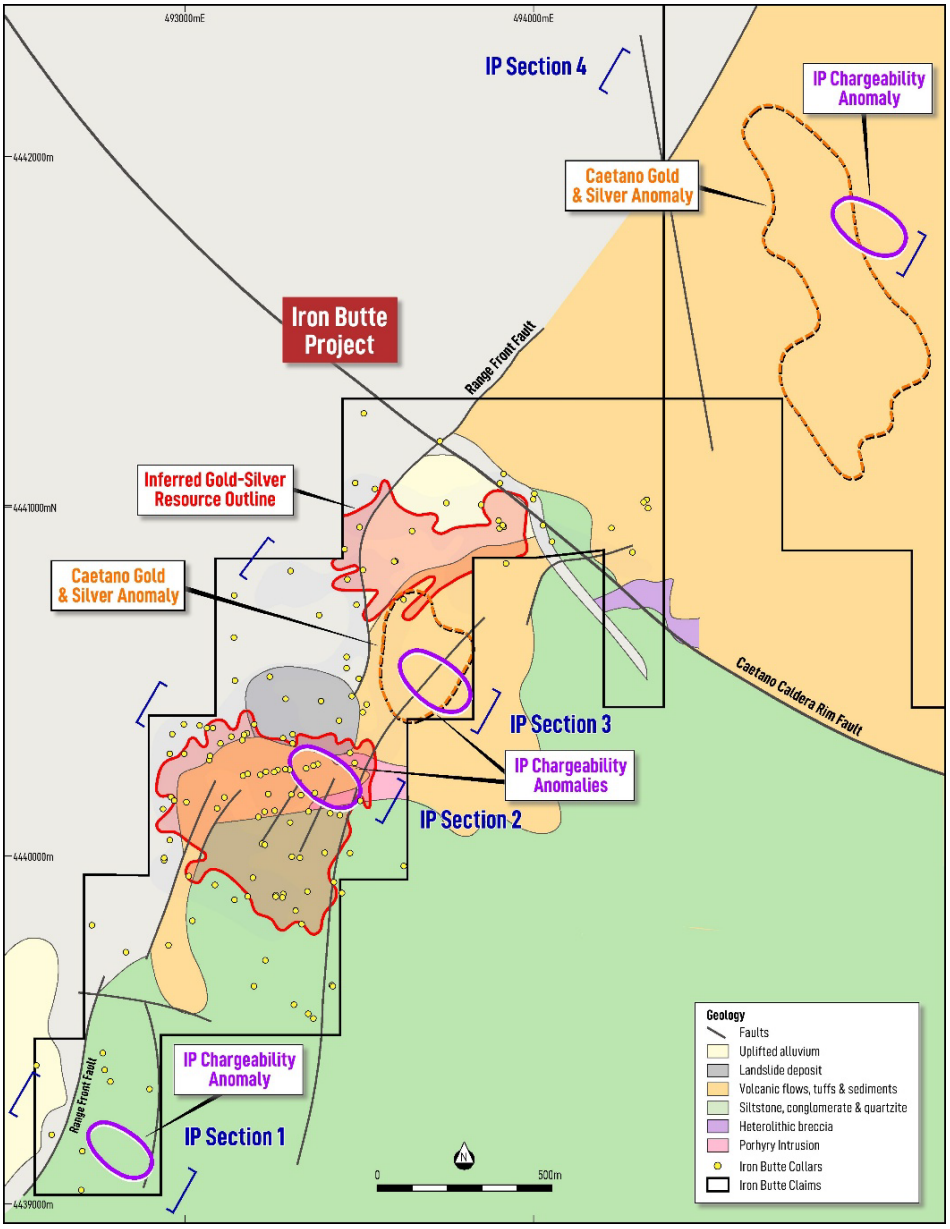

Figure 1: Geology map of Iron Butte project area showing the location of the inferred gold and silver resource and the location of 4 DDIP lines where the undrilled anomalies have been located.

DDIP Geophysical Review

In 2022, Angold completed six lines of natural field Magneto-telluric (**MT**) and 10 lines of pole dipole IP (**PDIP**)/resistivity at the Iron Butte project. Zonge International (**Zonge**) ran the MT and Rock Bottom Geophysics (RBG) ran the IP/resistivity survey. The two data sets are complementary, the MT can map silicification represented as resistivity anomalies while the PDIP dataset can map disseminated sulphides which are often associated with alteration in epithermal and/or carlin-style gold systems as represented by chargeability anomalies.

The detailed reprocessing and review program has been recently completed by Perth based consultants Resource Potentials. The key finding from this work have highlighted four new significant anomalies which have been identified as significant potential exploration targets:

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1. Iron Butte Central Area

The DDIP section 2 (Figure 1) that crosses the core mineralisation zone of the existing Iron Butte resource indicates a strong undrilled chargeability anomaly up to 30Mv/V that occurs beneath the Iron Butte inferred silver resource where several intersections end in gold-silver mineralisation. It is important to note that one deeper drill hole drilled the edge of the IP anomaly and intersected several intersections of gold and silver including 1.5m at 13.5 g/t Au, 11.5 g/t Ag from 405.4m within 13.7m at 1.5 g/t Au, 3.0 g/t Ag from 397.8m in AAU22-04 (refer to GNM ASX announcement 15 April 2026) however the core of the chargeability anomaly remains untested (Figure 2).

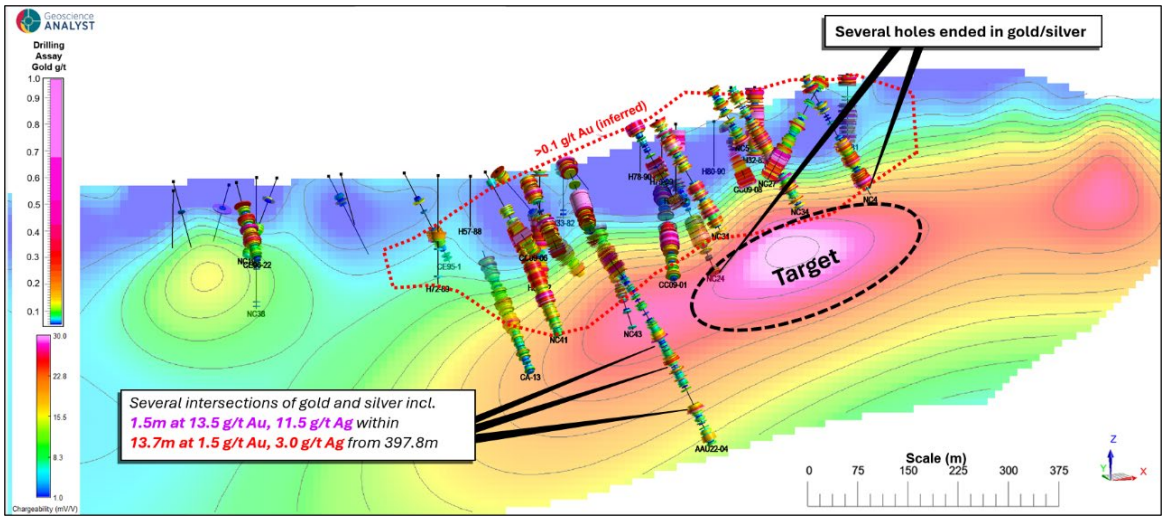

Figure 2: DDIP Line 2 across the core of the Iron Butte deposit showing a strong chargeability anomaly at depth that is undrilled. For location of this section see Figure 1.

2. Iron Butte North Area

The DDIP section 3 (Figure 1) crosses the Iron Butte North geochemical anomaly which is strongly supported by elevated gold and silver in soil (10-880 ppb gold and 0.1-3.9 ppm silver) as well as gold and silver mineralisation at surface from rock assays up to 2 g/t gold and 10 g/t silver (refer to GNM ASX announcement 11 May 2026). This significant geochemical anomaly occurs coincident with a strong undrilled chargeability anomaly up to 30Mv/V which represent a compelling drill target (Figure 3).

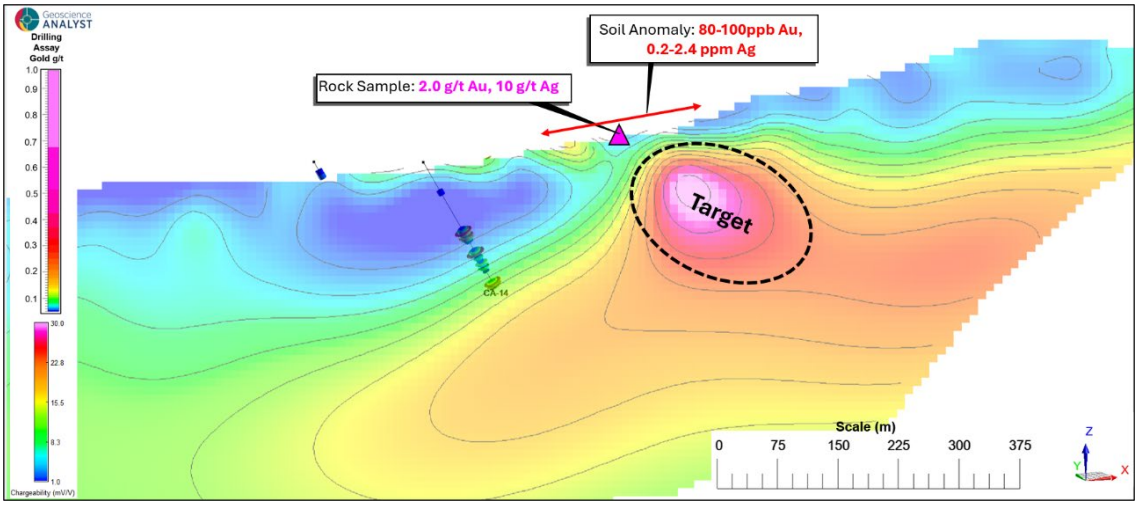

Figure 3: DDIP Line 3 across the Iron Butte North geochemical anomaly showing a strong chargeability anomaly at depth that is undrilled. For location of this section see Figure 1.

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3. Iron Butte South Area

The reprocessed DDIP data in section 1, an area located 900m southeast of the Iron Butte inferred resource (Figure 1), has revealed a strong chargeability anomaly up to 30 Mv/V which occurs beneath 2 drillholes with highly elevated gold and silver that ended in mineralisation. This included H64-89 which returned 51.8m at 0.2 g/t Au from 100.6m (no silver assay) (refer to GNM ASX announcement 15 April 2026) and ended in mineralisation. It is also interesting to observe the CA-19 above the undrilled anomaly contains significant shallow silver mineralisation 13.8m at 25 g/t silver including 1.6m at 85.6 g/t silver (refer to GNM ASX announcement 15 April 2026) (Figure 4).

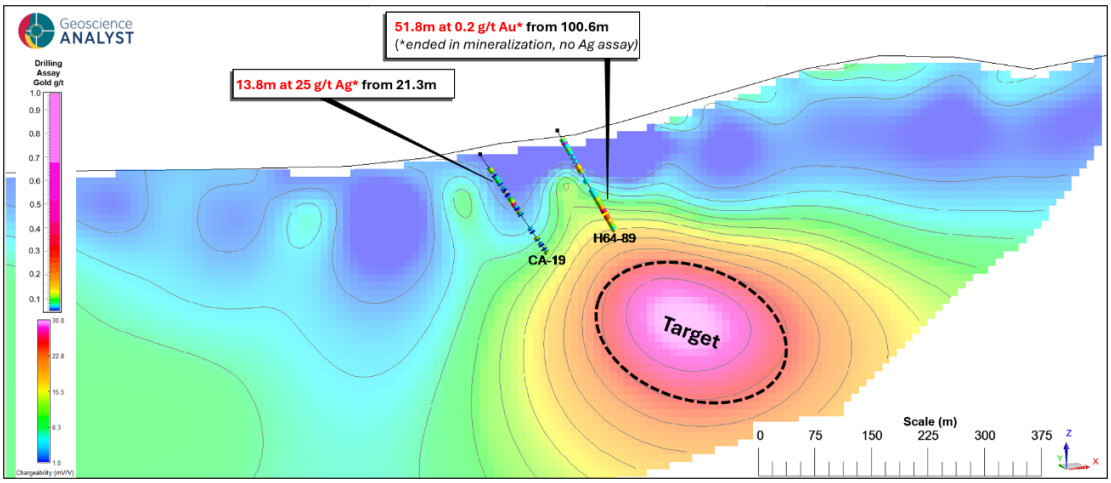

Figure 4: DDIP Line 1 across the Iron Butte South area showing a strong chargeability anomaly at depth that is undrilled. For location of this section see map on Figure 1.

4. Caetano Area

This area, located 1km northeast of the Iron Butte existing inferred resource, was previously recognised as a strong gold- and silver-in-soil anomaly within the newly staked claims (refer to GNM announcement 26 May 2026). The newly processed DDIP data in section 4 (Figure 1) indicates another strong undrilled DDIP anomaly located approximately 200m west of a previous drillhole that interested highly elevated gold and silver including 10.7m at 0.2 g/t Au and 11 g/t Ag from 9.1m (refer to table 1).

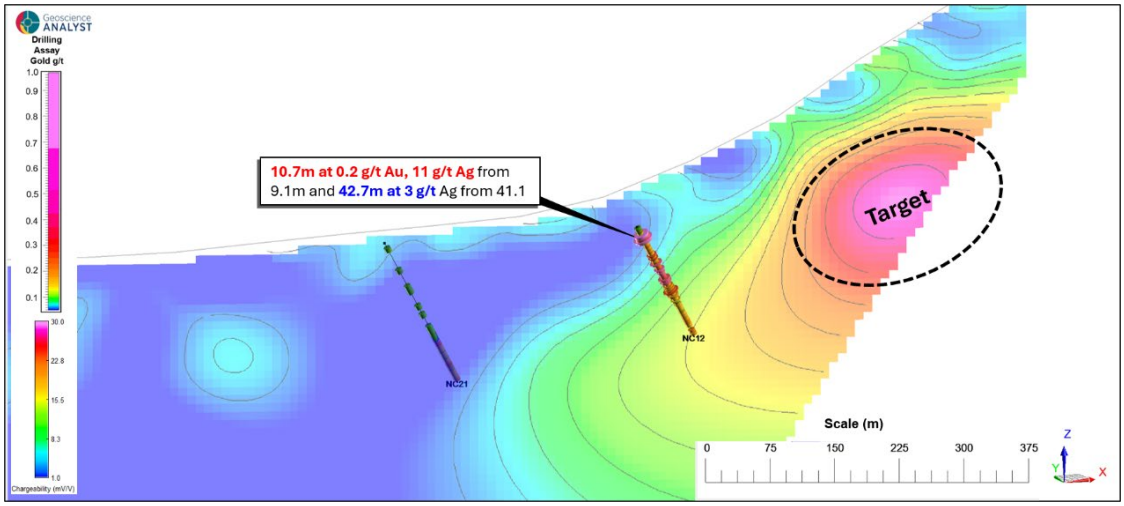

Figure 5: DDIP Line 4 across the Caetano area showing a strong chargeability anomaly that is undrilled. For location of this section see Figure 1.

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Discussion of DDIP Results and Next Steps

The strong chargeability that occurs beneath the core part of the Iron Butte gold and silver resource (Figure 2) represents a potential strong accumulation of sulphide beneath the oxide-dominated deposit. This association is strongly supported by high grade gold up to 13.5 g/t Au on the edge of one of these chargeability anomalies (Figure 2) which suggests these sulphides beneath the deposit could potentially be gold-silver-bearing, when viewed together with existing drilling which ends in mineralisation this represent a compelling exploration target for epithermal- carlin-style mineralisation. The three other chargeability anomalies represent further compelling drill targets due to the geological association that has been identified and the elevated gold and silver either at surface or in drilling that has been detected.

GNM consider all four targets identified to be high priority drill targets given the high prospectively of this well-endowed gold mining district within the Caetano Caldera and Cortez-Battle Mountain Trent (Figure 6). These targets are currently being incorporated into GNM's drill plan, with the Company progressing permitting activities and contractor engagement in preparation for GNM's maiden drilling campaign, targeting commencement in Q3 CY2026. The drilling campaign with target resource expansion along strike, and at depth including testing the potential for Carlin style gold and silver mineralisation beneath the current Iron Butte MRE.

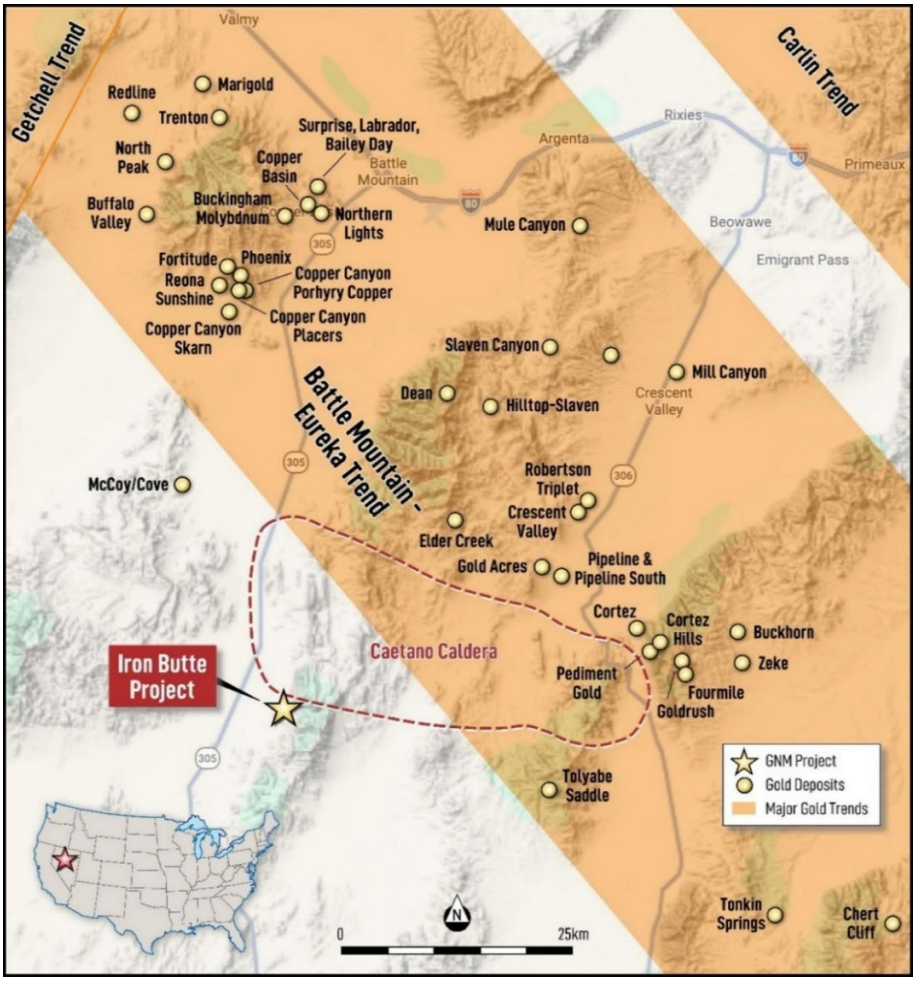

Figure 6: Project location in relation to the Battle Mountain-Eureka Trend and the Carlin Tread.

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Forward Looking and Cautionary Statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

Competent Person Statement

This report's information related to Historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for the Company. Mr Horn is a Member of the Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

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

ENDS

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Table 1: Composite assays for drillholes reported in this announcement not reported in ASX announcement 15 April 2026.

Hole	From	To	Interval (m)	Au g/t	Ag g/t	Cut-off
NC12	9.1	19.8	10.7	0.17	11.1	0.1 g/t Au
	39.6	82.3	42.7	0.05	3.0	2 g/t Ag

** Collar coordinates for NC12 494584.8 East, 4441890.3 North (WGS84/UTM zone 11N), dip -60, Azimuth 090 degree, end of hole 158.5m.*

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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	• *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.*	• During the period of 1980 to 2022 several companies completed drilling on the project comprising 146 RC and 2 diamond holes for 23,032 metres by companies: Chevron, Homestake, Cameco, Newmont, Newcrest, Aurelio and Angold. • The RC drilling during this period was conducted using a standard 5-5.5 inch RC-hammer where the sample cone splitter connected to the cyclone collects a 2-4 pound representative sample for each 5-foot interval
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling completed on the project are Reverse Circulation (RC) and HQ and NQ diamond drilling.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Some intervals were not recovered in the oxide zone by the RC rig. These intervals are noted in the composite assay spreadsheet. These intervals are not included in the composite since there is currently no data • No testing has been conducted to identify whether a relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chip samples were geologically logged for lithology and veining by a geologist. • Diamond core was logged in detail by Angold in 2022 and the core still remains available in storage.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• The RC drilling during this period was conducted using a standard 5-5.5 inch RC-hammer where the sample cone splitter connected to the cyclone collects a 2-4 pound representative sample for each 5-foot interval. Samples sizes are considered appropriate for the reporting of exploration results. • Angold in 2022 completed QAQC Standard CRMS's, banks and duplicates were inserted into the sample stream typically every 20-25 samples. All QAQC data is within reasonable control range tolerance (2 standard deviations of the mean). • Newcrest in 2005 completed QAQC Standard CRMS's and banks inserted into the sample stream typically every 10 samples. All QAQC data is within reasonable control range tolerance. • Alpaca Resource in 2011 completed some check assays from RC samples and the results indicated relatively high repeatability with

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Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	some evidence for nugget-effect suggesting larger sample sizes required in future.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters 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.*	• Angold in 2022 completed 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. A silver assay was completed on all RC samples using the 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. • The assay techniques and laboratories used are considered appropriate for the reporting of exploration results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alpaca Resource in 2011 completed some check assays from RC samples and the results indicated relatively high repeatability with some evidence for nugget-effect suggesting larger sample sizes required in future. • Angold in 2021 conducted an examination of mineralized and altered outcrops, selected sample sites, and drillhole locations during property visits on July 26 and 27, 2021. The geologic environment described by Johnston (2020, 2021) and its relation to mineralization has been verified. Drill cuttings from previous drill holes were re-assayed by Angold Resources. No issues were reported on any of the verification processes carried out by Angold.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• All coordinates for drilling and DDIP data reported in this announcement are in WGS 84 / UTM zone 11N which may have been converted from other coordinate systems used by various companies. • All drillhole collars for Angold in 2022 were surveyed by All Points North, Dan Harmening, of Spring Creek, Nevada using a geodetic grade Trimble board BD-970 GPS base and rover with sub-centimetre real time corrections and a radio repeater to ensure reliability. Coordinates were recorded in UTM meters Zone 11N, NAD83 (2011) for easting and northing. • It is assumed Newcrest in 2005 utilised a handheld GPS. • Elevation data reported in this announcement has been corrected using DEM topography.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing at Iron Butte various from 20m to 70m. • The spacing of drill hole collars and sample intervals down hole are appropriate for the nature of the mineralisation. • Sample compositing was completed primarily at 1.5m (5-foot intervals) for most of the historical drilling. • Composite intervals reported in this announcement are calculated at 0.1 g/t Au and 2 g/t Ag cut-off with a maximum of 5 metres of internal dilution. • Data spacing is considered adequate for the reporting of exploration results. • For information on the orientation of the DDIP data see section "*Other substantive exploration data*"
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Majority of holes are drilled toward to the east or sub vertical which is perpendicular to the dip of the sediment-volcanic contact. • Due to the terrain at Iron Butte and also to minimise disturbance, fans holes are sometimes drilled from the same collar locations. • Due to the large low-grade halo of mineralisation that extends for considerable depth as shown on the cross sections the orientation of drilling is considered appropriate for the reporting of exploration results at 0.1 g/t cut-off. However, the true

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Criteria	JORC Code explanation	Commentary
		dip of the higher grade intervals at higher cut-off 1g/t Au is not yet known, and more work is required to establish true width. • For information on the orientation of the DDIP data see section "*Other substantive exploration data*"
Sample security	• *The measures taken to ensure sample security.*	• Sample security is recorded by Angold in 2022 and the process of sampling and dispatch by Rangefront where the processes are considered to be an appropriate sample security protocol and are periodically reviewed by the company. • Sample security is not recorded by other companies but most companies are renowned explorers and miners in the region and are considered to have appropriate security measure protocols in place at that time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were recorded by Alpaca in 2011 and Angold in 2021.

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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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The project comprises 24 unpatented lode claims which are 100% held by Hightest Resources LLC, refer to GNM ASX announcement 15 April 2026 for the details of claims. All claims are in good standing with no known impediments. • The new claims consist of 46 unpatented lode claims which are 100% held by Hightest Resources LLC, refer to GNM ASX announcement 26 May 2026 or details of these claims.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• During the period of 1980 to 2022 several companies completed drilling on the project comprising 146 RC and 2 diamond holes for 23,032 metres by companies: Chevron, Homestake, Cameco, Newmont, Newcrest, Aurelio and Angold which are reported in this announcement. • Lines of Magneto-telluric (MT) and pole-dipole induced polarity (PDIP) were completes by Zone International by Angold Resources in 2022 and interpreted by Thomas Weis and Associated Inc. This data has been recently reprocessed by Resource Potentials geophysics consultants and presented as art of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Details of collar information can be found in Figure 1 and Tables 1 and the remaining holes reported in ASX GNM announcement 15 April 2026.

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Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The mineralised drill intersections at Iron Butte have been reported as down hole intervals and were not converted to true widths since they are unknown at this stage. Where gold intersections are amalgamated, a weighted average is calculated & repeats were recorded, the average of all the samples was used. • Metal equivalent values have not been reported. • Composite assays reported at cut-off grades of 0.1 g/t Au and 2 g/t Ag (with a maximum dilution of 5m below the cutoff) as illustrated in Table 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• All samples and composite intersections reported are downhole width. • The true width of mineralisation has not yet been verified due to unknown orientation of mineralisation at Iron Butte which cannot be identified from RC chips.

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Criteria	JORC Code explanation	Commentary
	• *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').*	• Additional drilling as well as detailed structural mapping will be required to properly assess the true thickness of mineralised structures.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tables are included in the body of the Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of drilling assays at Iron Butte in this announcement is considered balanced by the competent person. • Reporting of geophysics is based on four representative cross sections where new undrilled anomalies have been identified.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysics: The MT lines are 200 meter spaced tensor MT lines with station spacing of 100 meters. The line orientation is 120/300 degrees azimuth perpendicular to geology. The IP/resistivity array used is the Pole-Dipole array with a-spacing of 100 meters and n-spacing's of 1 to 8 recorded. The line direction is the same as for the MT dataset, 120/300 degrees azimuth. The line spacing in the area covered by the MT survey is 200 meters which is the same as the MT line spacing. Both north and south of the MT block the line spacing is opened up to 400 meters. The 200 meter line spaced dataset is referred to below as the detailed dataset. The 400 meter spaced lines are referred to as the extended dataset. The primary receivers utilised by Zonge are the Zonge GDP-3211 multi-function receiver which produced a multi-channel dataset with up to 16 channels producing PDIP, Resistivity and CSAMT/AMT/MT. This tool can record both Controlled source (IP/CSAMT) and Natural fields (MT).
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Further work is detailed in the body of the announcement.

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Criteria	JORC Code explanation	Commentary
	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.*	