GNM

Great Northern Minerals

EST. 1899

ABN 22 000 002 111

Consolidated Annual Financial Report

For the Year Ended 30 June 2026

Contents

Corporate Directory

Directors	Ariel (Eddie) King (Non-Executive Chairman) Steven Formica (Non-Executive Director) Clarissa Chua (Non-Executive Director)
Company Secretary	Clarissa Chua
Registered Office & Principal Place of Business	Level 8, London House 216 St Georges Terrace Perth WA 6000 Australia
Website	www.greatnorthernminerals.com.au
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australia T: 1300 787 272
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower, 2 The Esplanade, Perth WA 6000 Australia
Legal Advisors	Nova Legal Corporate Lawyers Level 2, 50 Kings Park Road West Perth WA 6005 Australia
Stock Exchange	ASX: GNM

Directors' Report

Your Directors present their Report on Great Northern Minerals Limited (the "**Company**" or "**GNM**") and its controlled entities (the "**Group**") for the financial year ended 30 June 2026.

Principal Activities

For the year ended 30 June 2026, GNM's primary activities included the acquisition of two projects located in the USA being the Catalyst Ridge Project and Iron Butte Project, divestment of its remaining minority interest in Golden Ant Mining Pty Ltd, and progressing mineral exploration in both Australia and the USA. Review of new opportunities that are internally generated or presented to the Group also continued throughout the year.

Directors

The names of the Directors who held office during or since the end of the year:

- Ariel (Eddie) King – Non-Executive Chairman;
- Steven Formica – Non-Executive Director; and
- Clarissa Chua – Non-Executive Director and Company Secretary.

Information on Directors

Ariel (Eddie) King	Non-Executive Chairman
Appointment Date	22 May 2023
Qualifications	BCom, BEng (Mining)
Experience	Eddie holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. He is a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium high growth companies.
Interests in shares, options and rights as at date of report	• 23,626,667 fully paid ordinary shares • 2,100,000 listed options exercisable at $0.02 each expiring 24 October 2027
Other directorships in listed entities held in the previous 3 years	• Executive Director of Ragnar Metals Ltd (since 10 February 2017) • Non-Executive Chairman of Eastern Resources Ltd (since 10 July 2017) • Non-Executive Chairman of QPM Energy Ltd (since 26 March 2018) • Non-Executive Director of M3 Mining Ltd (since 16 November 2020) • Non-Executive Chairman of Bindi Metals Ltd (since 25 May 2021) • Executive Chairman of Rubix Resources Ltd (since 30 June 2021) • Non-Executive Director of Westar Resources Ltd (since 27 March 2025) • Non-Executive Director of Noble Helium Ltd (resigned 17 February 2025)

Directors' Report (cont.)

Steven Formica	Non-Executive Director
Appointment Date	19 January 2024
Qualifications	-
Experience	Steve is an experienced company director with more than 30 years of commercial, operational and governance experience across ASX-listed and private businesses. He has overseen and expanded enterprises across retail, industrial, manufacturing, construction, logistics, property development, resources (exploration and operations), health and technology bringing a strong practical capability in business development, strategic planning and operational leadership.
Interests in shares, options and rights as at date of report	• 36,193,336 fully paid ordinary shares • 7,400,000 listed options exercisable at $0.02 each expiring 24 October 2027
Other directorships in listed entities held in the previous 3 years	• Non-Executive Director of EchoIQ Ltd (since 2 July 2018) • Non-Executive Chairman of Ragnar Metals Limited (since 2 September 2019) • Non-Executive Chairman of Albion Resources Limited (since 7 October 2022) • Non-Executive Director of Bindi Metals Limited (since 16 October 2023) • Non-Executive Chairman of Kaiser Reef Limited (since 22 May 2024) • Non-Executive Chairman of Dundas Minerals Limited (since 5 March 2026)

Clarissa Chua	Non-Executive Director and Company Secretary
Appointment Date	1 March 2025
Qualifications	BCom, GradDipACGRM, CAANZ, AGIA
Experience	Clarissa is a Chartered Accountant and Chartered Secretary with over 10 years of experience in corporate accounting, auditing, and financial management. She has developed specialised expertise in providing comprehensive financial accounting, corporate secretarial and compliance services to both listed and unlisted companies, particularly within the resource industry.
Interests in shares, options and rights as at date of report	• 4,000,000 fully paid ordinary shares
Other directorships in listed entities held in the previous 3 years	-

Directors' Report (cont.)

Review of Operations

During the year ended 30 June 2026, the Company completed the acquisition of both the Iron Butte Project and the Catalyst Ridge Project, while successfully divesting the Golden Ant Project.

The Iron Butte Project is an advanced gold–silver project located in Nevada's prolific Battle Mountain-Cortez Mining District. Following the acquisition of the Iron Butte Project GNM completed a maiden Inferred Mineral Resource Estimate ("**MRE**") for Iron Butte which includes 480,000 ounces gold and 6.7 million ounces of silver with an additional silver resource of 4.8 million ounces.

The Catalyst Ridge Project is located in the world-renowned Mountain Pass District, a globally significant REE mining area in California's Mojave Desert. It also forms part of 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 also renowned for its high-grade epithermal gold-silver deposits.

HIGHLIGHTS

- Successfully completed the acquisition of the Iron Butte Project, which is an advanced gold–silver project in the prolific Battle Mountain-Cortez Mining District in Nevada. The Project is a well-defined, epithermal system with demonstrated near-surface gold–silver mineralisation and potential for high-grade mineralisation at depth.
- A maiden Inferred Mineral Resource Estimate (MRE) for Iron Butte was completed by ERM Australia Consultants and reported in accordance with the JORC Code (2012) and includes:
  - 37,850,000 tonnes at 0.4 g/t Au & 6 g/t Ag for 480,000 ounces gold and 6.7 million ounces of silver.
  - Additional silver resource of 19,250,000 tonnes at 8 g/t silver for 4.8 million ounces of silver.
- Successfully completed the acquisition of the Catalyst Ridge Project, comprising 214 mineral claims prospective for rare earth elements (REE) and antimony (Sb), located within the Mountain Pass District, in California's Mojave Desert.
- Initial exploration program at Catalyst Ridge Project has returned highlight assays up to 7.1%, 6.2% and 3.5% antimony with other associated metals up to 23.3 g/t silver and 0.4% tungsten and identified a quartz-stibnite vein estimated to be 1.25 km in length, with surface silicification widths exceeding 40 metres.
- Completed the divestment of its remaining 37% interest in Golden Ant Mining Pty Ltd (owner of the Camel Creek and Golden Cup Projects) to Great Eastern Gold Ltd for a total of $2,000,000.
- Completed the Dipole-Dipole Induced Polarisation ("DDIP") survey across the main anomalies at Douglas Creek. The complete set of geophysical data from the DDIP survey is currently being reviewed, the result of this review will inform the planned follow up exploration program at Douglas Creek.

Directors' Report (cont.)

IRON BUTTE PROJECT

GNM acquired the Iron Butte Project in April 2026 by entering into an exploration lease and option to purchase agreement. Iron Butte is an advanced gold–silver project located in Nevada's prolific Battle Mountain-Cortez Mining District. The Project is a well-defined, epithermal system with demonstrated near-surface gold–silver mineralisation and potential for high-grade mineralisation at depth. Previous drilling, comprising 148 holes for 23,032m, has returned a series of wide intersections of significant gold mineralisation from surface that occur primarily in the oxide zone. Oxide and transitional intersections include:

- **29.2m at 2.0 g/t Au, 32.8 g/t Ag** from 62.5m in CC09-02;
- **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** from 0m in H31-82;
- **21.3m at 1.2 g/t Au, 53.8 g/t Ag** from 28.9m within **91.4m at 0.6 g/t Au, 29.6 g/t Ag** in H32-82;
- **19.8m at 1.6g/t Au, 41.6 g/t Ag** from 42.7m within **64m at 0.8 g/t Au** from 0m in NC52; and
- **15.2m at 1.5 g/t Au, 23.8 g/t Ag** from 62.5m within **94.5m at 0.6 g/t Au, 14.3 g/t Ag** from 0m in AAU22-04.

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 conducted with one hole intersecting **1.5m at 13.5 g/t Au, 11.5 g/t Ag** from 405.4m clearly demonstrating exciting Carlin-style potential at depth.

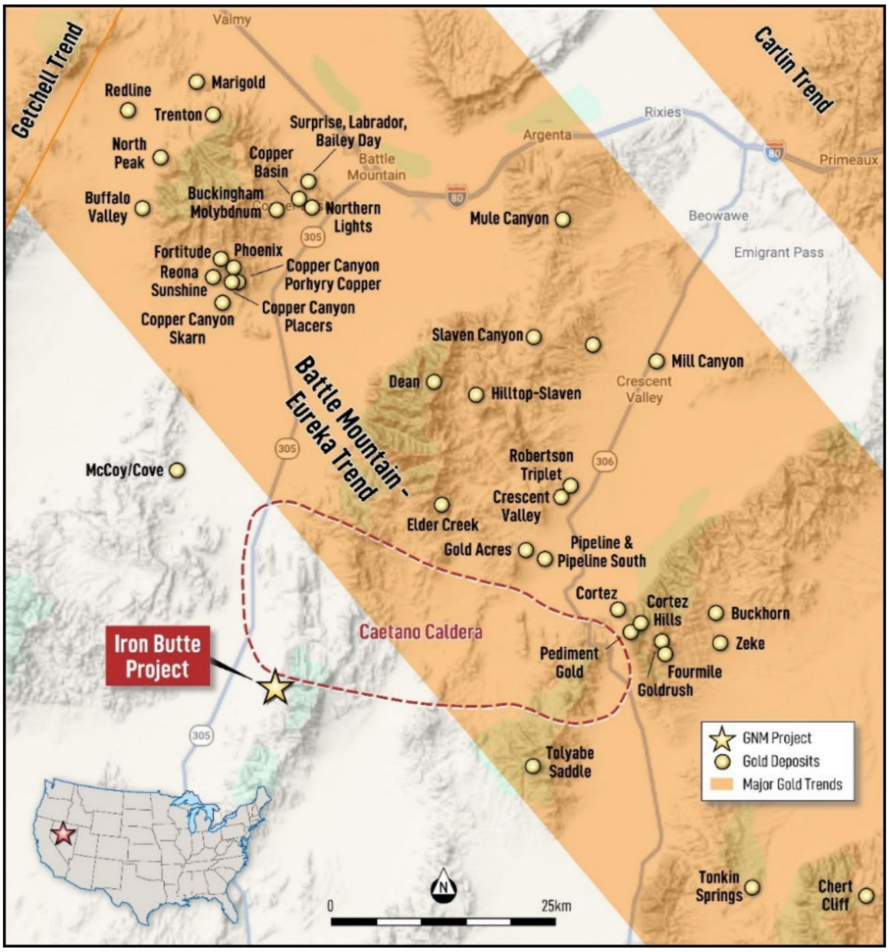

Figure 1: Iron Butte location in relation to the Battle Mountain-Eureka Trend and the Carlin Trend.

Directors' Report (cont.)

Following the acquisition GNM completed the staking of an additional 46 lode claims, which materially expands the overall footprint of the Iron Butte Project to approximately 1,446 acres. The newly acquired claim areas display comparable geology, alteration styles, and geochemical signatures to the known mineralised zones already confirmed at Iron Butte and other deposits in Nevada and are considered as highly prospective for gold–silver mineralisation. A review of historical soil sampling across the 2 new claim areas returned strong gold-silver mineralisation at surface with assays up to 179 ppb gold and 3.8 ppm silver over wide areas up to 1km in strike, providing a strong foundation for rapid target generation and underscoring the significant exploration potential of the expanded ground.

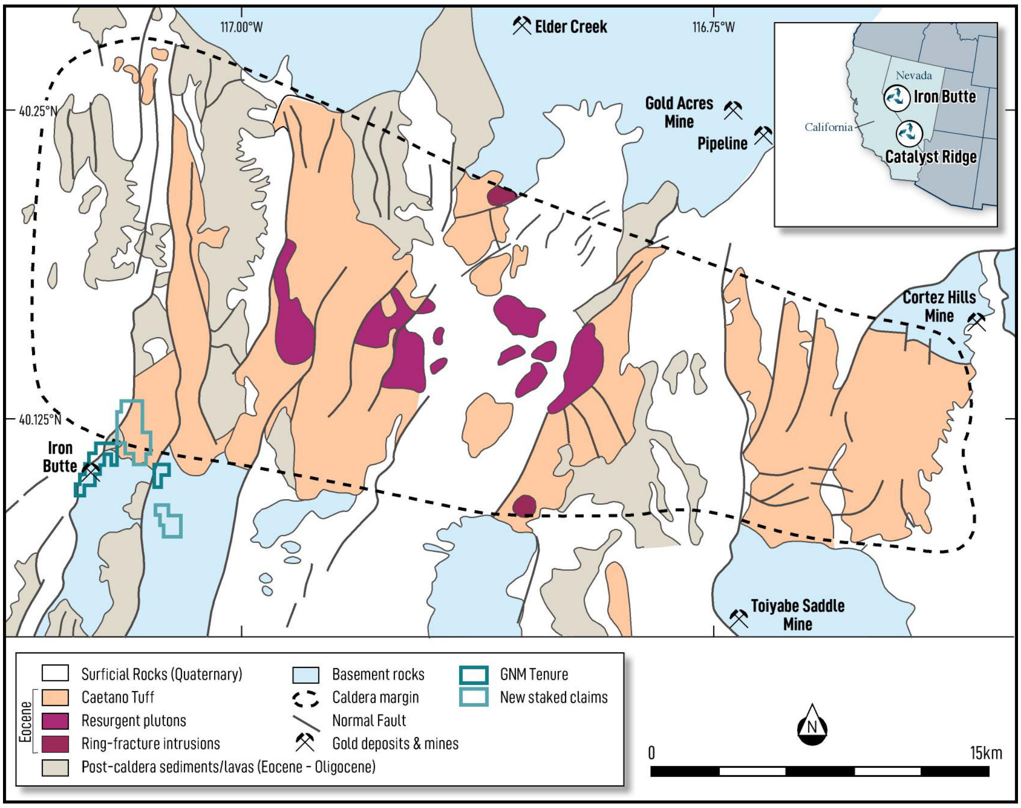

Figure 2: Location of the new claim areas in relation to the existing Iron Butte Project area.

GNM completed a maiden Inferred JORC-compliant Mineral Resource Estimate (MRE) in June 2026. The maiden Inferred MRE for the Iron Butte Project completed by ERM Australia Consultants is reported in accordance with the JORC Code (2012) and includes:

- 37,850,000 tonnes at 0.4 g/t Au & 6 g/t Ag for **480,000 ounces gold and 6.7 million ounces of silver**.
- Additional silver resource of 19,250,000 tonnes at 8 g/t silver for **4.8 million ounces of silver**.

The maiden MRE is a major milestone that demonstrates tonnages and grades aligned with many bulk-tonnage heap-leach extraction gold silver-deposits with significant near-surface oxide in northern Nevada such as the Marigold deposit (SSR Mining), Phoenix Mine (Nevada Gold Mines) and Florida Canyon (Integra). The deposit remains open along strike in all directions and at depth and there are other nearby targets that GNM intend to test, highlighting the potential for future exploration success. GNM views this MRE as the foundation for ongoing exploration at Iron Butte and remains committed to growing its size, scale and confidence in order to facilitate a pathway through to potential mine development and commercial operation.

Directors' Report (cont.)

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;

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; 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 represent compelling drill targets.

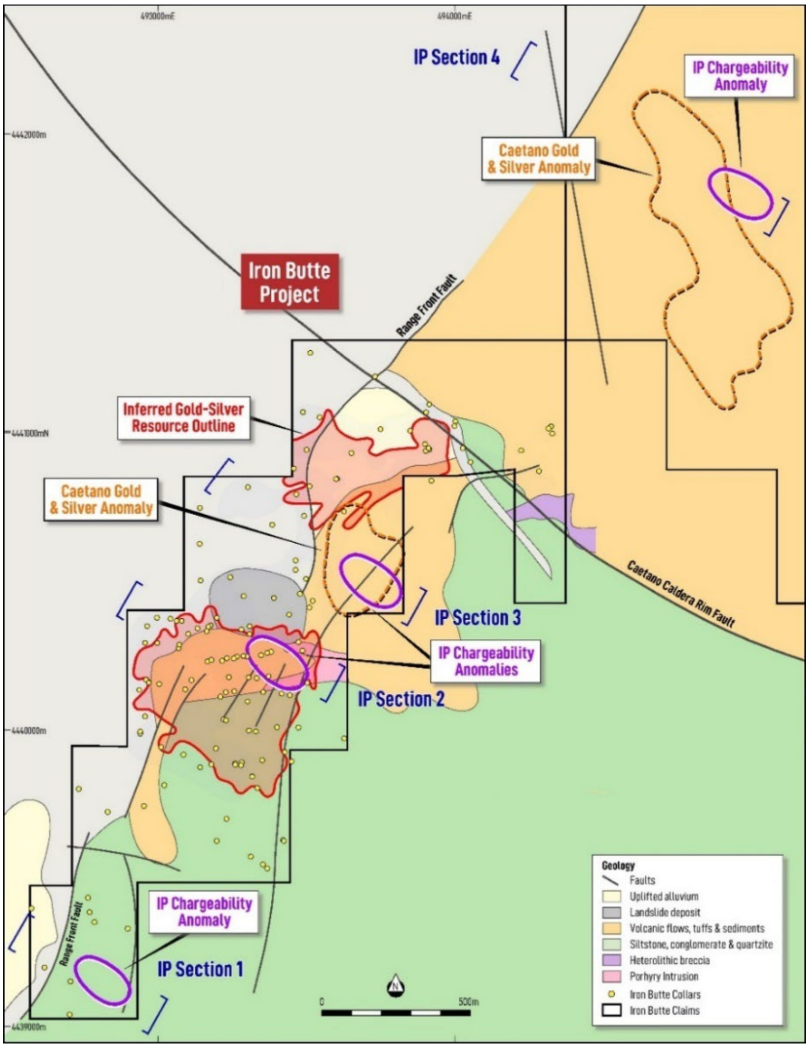

Figure 3: Geology map of Iron Butte Project area showing the location of the inferred gold and silver resource and the location of 4 DDIP lines where the undrilled anomalies have been located.

Directors' Report (cont.)

CATALYST RIDGE PROJECT

The Company completed the acquisition of the Catalyst Ridge Project in October 2025. The Catalyst Ridge Project is located in the world-renowned Mountain Pass District, a globally significant REE mining area in California's Mojave Desert, it also forms part of 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 also renowned for its high-grade epithermal gold-silver deposits. A major field program was mobilised in the field in October 2025 which focused on stream sediment sampling. The program also involved assessing the potential of areas of open ground adjacent to the Catalyst Ridge claims where an old mine adit was observed, and 8 rock samples were taken at the prospect now known as Antimony Gulch which returned assays of:

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

Detailed geological mapping and interpretation has been completed of the Antimony Gulch vein system which validates the original discovery and extends the length of the quartz-stibnite vein to 1.25 km length, with surface silicification widths locally exceeding 40 metres in width. Mapping work supports the interpretation of a vertically zoned mineralised epithermal style system. The structure appears to be in a similar geological and structural setting to the Colosseum Gold deposit and therefore confirms a highly favourable setting for gold mineralisation at depth. GNM continues to work with the California State Lands Commission and the San Bernardino County to progress the mineral prospecting permit application.

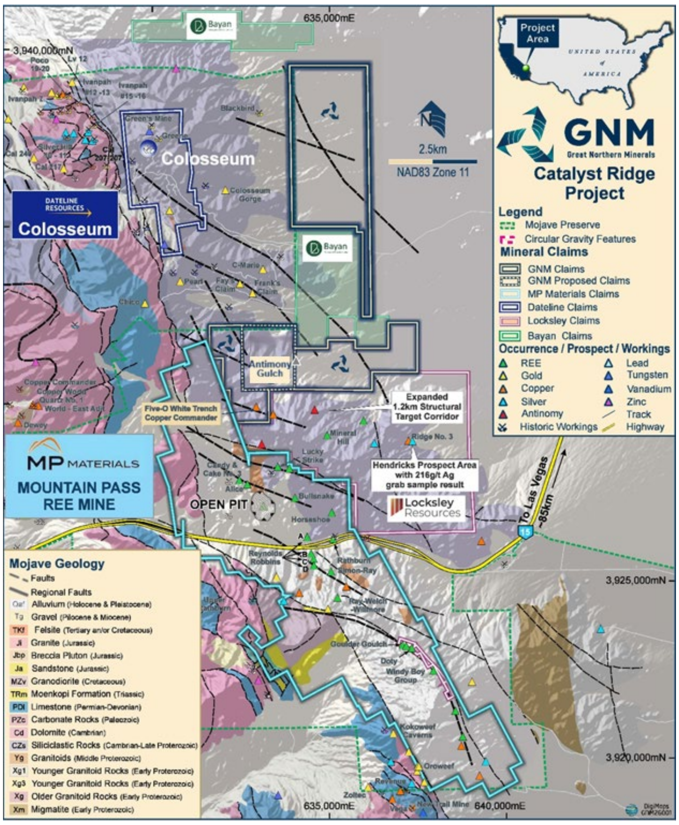

Figure 4: Interpreted bedrock geology map from the US Geological Survey showing the location of GNM's existing and proposed new claims in relation to associated nearby mineral occurrences and other companies in the area.

Directors' Report (cont.)

GOLDEN ANT MINING PROJECT

On 22 November 2023, GNM announced that it had entered into a legally binding share sale agreement with Great Eastern Gold Ltd ("**GEG"**) for the phased sale of up to 90% of the issued share capital of Golden Ant Mining Pty Ltd ("**GAM"**), owner of the Camel Creek and Golden Cup Projects, as well as acquiring GNM's interest in the tenements making up the joint venture with NorthX Pty Ltd ("**Original Agreement"**).

Previously GEG had earned a 63% interest in GAM (Phase 3) after paying GNM consideration of $2.3 million over the various phases (noted below). The key terms of the Original Agreement were as follows:

Earn Out Phase	Consideration	GEG Acquired Interest in GAM (Cumulative)	GNM Retained Interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	$25,000		
Cash Consideration (payable within 5 business days of satisfaction of due diligence (60 day period)	$475,000	13.75%	86.25%
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration (payable within 120 calendar days of completion of Phase 1)	$500,000	27.5%	72.5%
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration (payable within 12 months of completion of Phase 1)	$1,300,000	63%	37%
Phase 4 – GEG to earn a further 27% interest			
Cash Consideration (payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the GAM Projects)	$1,000,000	90%	10%
Total	**$3,300,000**	**90%**	**10%**

GNM and GEG subsequently agreed to vary the Original Agreement to accelerate GEG's earn-in to GAM to 100%. It was agreed that GEG will settle the payment required under Phase 4 of the Original Agreement and acquire GNM's remaining 37% interest in GAM for a total of $2,000,000 ("**Revised Agreement"**). The sale of the remaining 37% of GAM to GEG was completed on 10 April 2026, including a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements). As part of the Revised Agreement, GNM agreed to transfer tenements EPM28249 and EPM28301, which make up part of the NorthX joint venture, to NorthX Pty Ltd.

Directors' Report (cont.)

DOUGLAS CREEK PROJECT

GNM has completed the planned DDIP survey which targeted the magnetic anomalies supported by alteration studies, as well as mineralisation intersected in the drilling and encountered at surface. The complete set of geophysical data from the DDIP survey is currently being reviewed and analysed alongside historical geophysical and geochemical data. The results of this comprehensive review will inform the planned follow up exploration program at Douglas Creek.

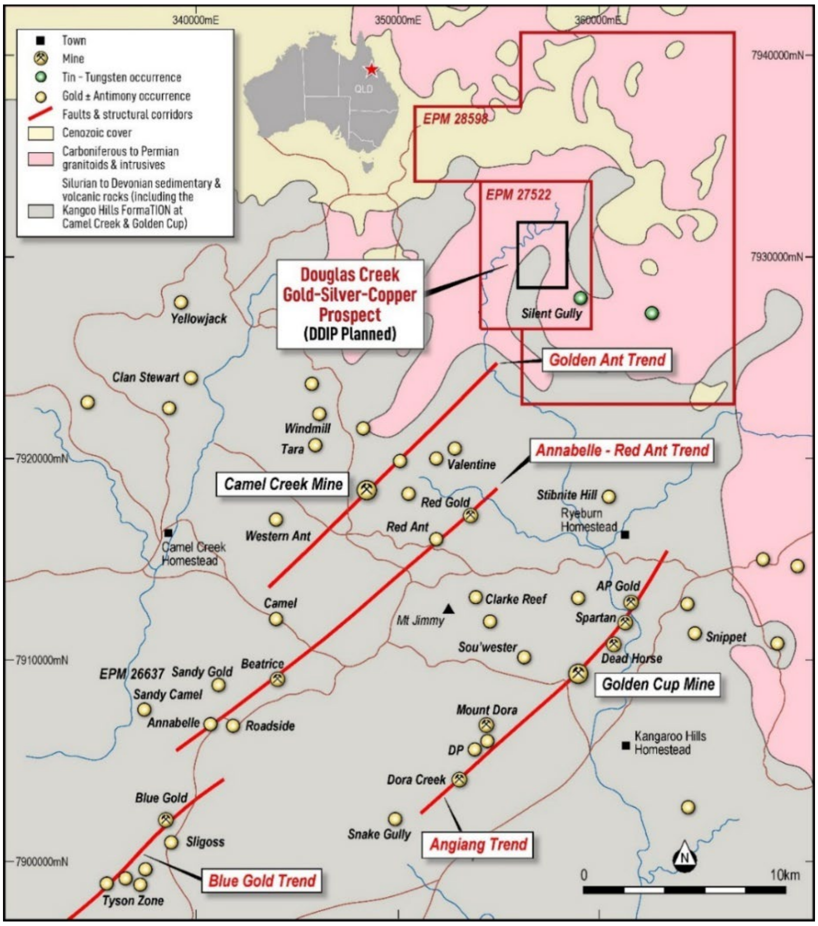

Figure 5: Map showing location of Douglas Creek tenements.

FORWARD LOOKING STATEMENTS

The Company continues to progress towards its maiden drilling campaign at Iron Butte. Final prioritisation of drill targets is currently being completed, with the Company progressing permitting activities and contractor engagement in preparation for GNM's maiden drilling campaign, targeting commencement as soon as permitting approval is received and a drilling contractor can be secured. The drilling campaign will 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.

The Company continues to work with the California State Lands Commission and the San Bernardino County to progress the mineral prospecting permit application for the Catalyst Ridge Project. Future exploration programs will include DDIP surveys to detect the depth of sulphide mineralisation to firm up drill targets. This

Directors' Report (cont.)

program will be designed to assist in defining targets for a drill program that will be mobilised shortly thereafter pending drill permits.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

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 Australian 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.

The information in this report that relates to Mineral Resources is extracted from GNM's ASX Announcement dated 12 June 2026 (**Original ASX Announcement**) which is available to view at the Company's website at www.greatnorthernminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the Original ASX Announcement. All material assumptions and technical parameters underpinning the Mineral Resources Estimate included in the Original ASX Announcement continue to apply and have not materially changed. The form and context of the Original ASX Announcement have not materially changed.

This Review of Operations 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). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Review of Operations can be found in the following announcements lodged on the ASX:

Date	Announcement
22 August 2025	Strategic REE-Sb Acquisition in Mountain Pass District
1 September 2025	Strategic Appointment of US Critical Metals Geology Expert
9 September 2025	Catalyst Ridge REE-Antimony Expansion in Mountain Pass USA
24 September 2025	Expansion & Acceleration of Exploration at Catalyst Ridge
2 October 2025	Fieldwork Commences at Catalyst Ridge REE-Antimony Project
24 October 2025	Completion of Catalyst Ridge REE-Antimony Acquisition
7 November 2025	Transformative Partnership to Strengthen REE Supply Chain
21 November 2025	Confirmation of Listing on the OTCQB Venture Market
19 December 2025	Significant 1km Antimony Vein Discovered
5 February 2026	Divestment of Golden Ant
23 February 2026	Advancement of Exploration Program at Douglas Creek
10 April 2026	$1.9M Received and Golden Ant Divestment Completed
15 April 2026	Acquisition of Advanced Gold-Silver Project in Nevada
20 April 2026	40m Wide Antimony Vein Over 1.25km with Drill Targets
11 May 2026	New Drill Targets Expand Potential at Iron Butte

Directors' Report (cont.)

Date	Announcement
26 May 2026	Significant Expansion of Iron Butte Gold-Silver Project
28 May 2026	Field Crew Mobilised for Douglas Creek DDIP Survey
12 June 2026	Mineral Resource of 480,000 Oz Au & 11.5m Oz Ag at Iron Butte
23 June 2026	Completion of Drone Magnetic Survey at Iron Butte
10 July 2026	New IP Targets Defined at Iron Butte Gold-Silver Project

Governance Arrangements

The Company seeks to ensure the reporting of Mineral Resources and Ore Reserves is in accordance with Industry best practice and Listing Rules. All current Mineral Resources and Ore Reserves have been compiled by independent consultants recognised for their expertise in the estimation of mineral resources and reserves. The estimates have been reviewed by an independent consultant considered to be a Competent Person under the JORC Code 2012 to ensure that the resource reports comply with the listing rules.

Likely Developments and Expected Results of Operations

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Material Business Risks

The Company operates in the mineral exploration and development sector and is exposed to a range of risks that may impact the achievement of its strategic objectives and future financial performance as discussed below.

Funding and Liquidity Risk

The Company remains dependent on access to capital to fund exploration activities, project evaluation and corporate overheads. The inability to obtain funding on acceptable terms when required may impact the Company's ability to progress its exploration and development plans.

Exploration and Development Risk

The Company's future success is dependent on the discovery and development of economically recoverable mineral resources. Exploration activities are inherently uncertain and there can be no assurance that current or future exploration programs will result in commercially viable mining operations.

Gold Price Risk

The Company's projects and future development opportunities are influenced by movements in the gold price. Sustained declines in gold prices may adversely impact project economics, asset valuations and the Company's ability to secure future funding.

Regulatory and Environmental Risk

The Company is required to maintain its tenement interests and comply with mining, environmental and heritage legislation. Changes in regulatory requirements, delays in obtaining approvals or non-compliance with licence conditions may adversely affect the Company's operations and development activities.

Directors' Report (cont.)

Environmental Regulations

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the Group during the financial year.

Dividends Paid or Declared

No dividends were paid or declared since the start of the financial year (2025: Nil).

Operating Results

During the financial year, the Group recorded a consolidated loss of $3,808,760 (2025: $615,539) after providing for income tax.

The Directors are committed to carefully utilising current resources, reviewing potential markets for output, strategic partners and other funding opportunities.

Corporate

Acquisition and Divestment

(i) During the year, the Company completed the acquisition of the Catalyst Ridge Project, a highly prospective rare earth elements and antimony opportunity located within the Mountain Pass District, in California's Mojave Desert ("**Acquisition**").

The total consideration payable comprised of:

- Exclusivity fee of $75,000, paid in cash;
- Up to $60,000 as reimbursement of expenditure incurred by the vendor, paid in cash;
- 60,000,000 fully paid ordinary shares in the Company at an issue price of $0.013 each ("**Consideration Shares"**) (issued on 24 October 2025);
- 30,000,000 options, exercisable at $0.02 and expiring 24 October 2027 ("**Consideration Options**") (issued on 24 October 2025); and
- 40,000,000 performance rights ("**Consideration Performance Rights"**) (issued on 24 October 2025).

The Consideration Performance Rights comprise of the following classes:

Class	Number	Milestone	Expiry Date
A	20,000,000	The Company announcing a drilling intercept of 5 metres at 5% TREE or 8% Sb on the Catalyst Ridge Project within four (4) years from the date of issue.	24 October 2029
B	20,000,000	The Company announcing a JORC compliant mineral resource of at least inferred category (as defined in the JORC Code 2012 Edition) on the Catalyst Ridge	24 October 2028

Directors' Report (cont.)

Class	Number	Milestone	Expiry Date
		Project of at least 10Mt at 5% TREE or 8% SB within three (3) years from the date of issue.	

(ii) The Company also entered into a binding exploration lease and option to purchase agreement to acquire 100% of the Iron Butte Gold-Silver Project ("**Iron Butte**") located in Lander County, Nevada, USA ("**Iron Butte Agreement**"). The material terms of the Iron Butte Agreement include:

- Lease: Upon entering into the Iron Butte Agreement, Iron Butte is exclusively leased to GNM for the Lease Term (as defined below), for the purposes of exploration and development of (and potentially production of) minerals on the Project, subject to GNM making payment of the various Lease Payments and Work Commitments (as set out below).
- Lease Term: The Lease is for a period of ten (10) years.
- Lease Payments: During the Lease Term, GNM is to pay US$100,000 upon signing, US$120,000 on the first anniversary, US$140,000 on the second anniversary, US$160,000 on the third anniversary and US$180,000 on the fourth anniversary and all subsequent years (capped). For the avoidance of doubt, the Lease Payments end upon the earlier of: the end of the Lease Term or GNM exercising the Option to Purchase (as set out below).
- Work Commitments: During the Lease Term, GNM is required to spend the following on exploration activities at the Project:
  - US$100,000 in year 1 of the Lease Term;
  - US$650,000 between year 2 and year 3 of the Lease Term; and
  - US$1,500,000 between year 3 and year 6 of the Lease Term.
- Milestone Payments: GNM has agreed to make payment of the following, subject to certain milestones being achieved:
  - US$250,000 upon publication of a Pre-Feasibility Study (PFS);
  - US$100,000 upon publication of a Feasibility Study (FS); and
  - US$500,000 upon a production decision.
- Royalty: GNM will grant a 3.0% Net Smelter Return ("**NSR**"), with the option to buy back 0.75% of the NSR (reducing the NSR to 2.25%) for a payment of US$1.5 million.
- Option to Purchase (Buyout Right): During the Lease Term and prior to any production decision in respect of the Project, GNM has the option to purchase 100% of the legal and beneficial interest in the Project for US$2.5 million.

(iii) The Company and GEG agreed to vary the Transaction Agreement to accelerate the divestment of the Company's remaining 37% interest in Golden Ant Mining Pty Ltd ("**GAM**") for a cash consideration of $2 million. Upon completion GEG also received a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements). The Company announced the completion of this transaction on 10 April 2026.

Directors' Report (cont.)

Capital Raise

(i) During the year, the Company completed a share placement raised $2,600,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares at an issue price of $0.013 per share ("**Placement**"), with one (1) free-attaching listed options (exercisable at $0.02 and expiring 24 October 2027) ("**Placement Option**") for every three (3) shares subscribed for and issued under the Placement (issued on 27 October 2025). The Placement was conducted via two (2) tranches, as follows:

- (**Tranche 1):** 38,657,270 shares were issued on 29 August 2025, raising $502,545 (before costs); and
- (**Tranche 2**): a total of 161,342,730 shares were issued on 24 October 2025 and 27 October 2025, raising $2,097,455 (before costs).

As consideration for the lead manager services provided in respect of the Placement, the Company agreed to pay the Lead Manager a capital raising and management fee equal to 6% (plus GST) of the total funds raised under the Placement. The fee was satisfied through the payment of $3,500 in cash, the issue of 11,923,078 shares at a deemed issue price of $0.013 per share and 80,000,000 options at an issue price of $0.0001 per option (exercisable at $0.02 and expiring 27 October 2025) ("**Lead Manager Shares**" and "**Lead Manager Options**"). The Lead Manager Shares and Options were approved by shareholders at the Annual General Meeting held on 22 October 2025 and subsequently issued on 27 October 2025.

(ii) The Company also issued 66,333,333 options (exercisable at $0.02 and expiring 24 October 2027) to the participated holders of the GNMOC Options which expired on 1 July 2025 at an issue price of $0.001 each ("**New Option**"), on the basis of one (1) New Option for every one (1) GNMOC Option held at 1 July 2025 ("**Options Placement**"). The Tranche 1 New Options representing 52,961,572 options were issued on 12 November 2025 and the Tranche 2 options representing 13,371,761 options were issued on 21 January 2026.

On 12 November 2025, the Company issued 20,000,000 options to the Lead Manager of the Options Placement as consideration for lead manager, broker and underwriting services provided in connection with the Options Placement. The options were issued at an issue price of $0.001 per option and are exercisable at $0.02 and expiring 24 October 2027.

Other Transactions

(i) On 24 October 2025, the Company issued a total of 44,000,000 performance rights to the Directors of the Company ('**Director Performance Rights**'). The Director Performance Rights comprise of the following classes:

Class	Number	Milestone	Expiry Date
C	22,000,000	The Company achieving a 10-day VWAP of $0.025 or more based on the days the Company's shares have traded within two (2) years from date of issue.	24 October 2027

Directors' Report (cont.)

Class	Number	Milestone	Expiry Date
D	22,000,000	The Company achieving a 10-day VWAP of $0.040 or more based on the days the Company's shares have traded within three (3) years from date of issue.	24 October 2028

As the performance hurdles for the Director Performance Rights were satisfied at the date of issue, the Director Performance Rights vested immediately and were subsequently converted into 44,000,000 fully paid ordinary shares in the Company and issued on 27 October 2025.

(ii) On 27 October 2025, 6,300,000 fully paid ordinary shares were also issued to employees and consultants under the Company's Employee Securities Incentive Plan ("**ESIP**").

(iii) On 5 December 2025, the Company issued 8,000,000 performance rights as non-cash consideration to consultants under the Company's existing employee securities incentive plan ("**Consultants Performance Rights**"). The Consultants Performance Rights comprise of the following classes:

Class	Number	Milestone	Expiry Date
E	2,000,000	a) The Company successfully completing initial sampling program at the Catalyst Ridge Project; b) Minex providing evidence of a mineral exploration lease application with the State of California for land at the Catalyst Ridge Project; and c) Minex provides an introduction to MP Materials to discuss their staking of claims over the Company claims at the Catalyst Ridge Project.	1 September 2026
F	2,000,000	a) The Company completing the acquisition of an US project from a third-party which has been introduced by Minex Corp; or b) The Company or its subsidiaries obtaining the mineral exploration lease covering an area of over 500 acres of state land at the Catalyst Ridge Project.	1 September 2027
G	2,000,000	The Company announcing over 5 rock chip sample at 5% TREE, 8% Sb or 2 g/t gold on the Catalyst Ridge Project.	1 September 2027
H	2,000,000	The Company announcing a drilling intercept of 5 meters at 5% TREE, 8% Sb or 2 g/t gold on the Catalyst Ridge Project.	1 September 2028

On 24 April 2026, 2,000,000 fully paid ordinary shares were issued as a result of the Class E Consultants Performance Rights being vested and converted.

(iv) On 24 April 2026, 4,000,000 fully paid ordinary shares at an issue price of $0.00001 per share and 9,500,000 unlisted options at an issue price of $0.00001 per option (exercisable at $0.06 and expiring 24 April 2029) were issued to corporate advisers and employees under the Company's Employee Securities Incentive Plan (respectively, "**ESIP Shares**" and "**ESIP Options**").

Directors' Report (cont.)

(v) In addition to the above transactions, the following securities expired or were converted to shares during the year:

- On 1 July 2025, 66,333,333 quoted options exercisable at $0.06 (trading under ASX code GNMOC) expired.
- On 26 August 2025, 5,000,000 fully paid ordinary shares were issued to Non-Executive Director, Mr Steven Formica, upon conversion of 5,000,000 performance rights expiring on 19 January 2027 with an exercise price of $0.001 per performance right.
- On 26 November 2025, 1,385,897 options over ordinary shares in the Company were exercised and converted to shares at the price of $0.02 each.
- On 5 December 2025, 1,070,513 options over ordinary shares in the Company were exercised and converted to shares at the price of $0.02 each.
- On 6 February 2026, 205,128 options over ordinary shares in the Company were exercised and converted to shares at the price of $0.02 each.
- On 3 March 2026, 600,000 options over ordinary shares in the Company were exercised and converted to shares at the price of $0.02 each.

The above issued Consideration Options, Placement Options and Lead Manager Options were initially issued as unlisted options and subsequently quoted on the ASX on 29 October 2025.

Where required, shareholder approval for the issue of the above securities was obtained at the Annual General Meeting held on 22 October 2025.

Share Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Details	Number	Exercise Price	Expiry Date
Listed GNMO Options	264,513,711	$0.020	24 October 2027
Unlisted Options	9,500,000	$0.060	24 April 2029

No option holder has any right to participate in any other share issue of the Company or any other entity.

Performance Rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Number	Exercise Price	Expiry Date
2,000,000	-	1 September 2027
2,000,000	-	1 September 2027
2,000,000	-	1 September 2028
20,000,000	-	24 October 2028
20,000,000	-	24 October 2029

Directors' Report (cont.)

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

Events after Reporting Date

On 17 July 2026, 2,000,000 shares at an issue price of $0.00001 per share and 5,000,000 Listed GNMO options (exercisable $0.02 and expiring 24 October 2027) were issued to consultants under the Company's employee securities incentive plan, as equity consideration for services rendered.

On 14 August 2026, 224,751 listed GNMO options were exercised and converted to fully paid ordinary shares at the price of $0.02 each.

There are no other matters or circumstances which have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

Meeting of Directors

During the financial year, 24 Directors' meetings were held. Attendances by each Director during the year were as follows:

Directors	Eligible to Attend	Number Attended
Ariel (Eddie) King	24	24
Steven Formica	24	24
Clarissa Chua	24	24

Remuneration Report (Audited)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This report details the nature and amount of remuneration for each director of Great Northern Minerals Limited, and for the executives of the Group.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the period, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration policy of Great Northern Minerals Limited has been designed to align Director and Executives' objectives with shareholder and business' objectives by providing a fixed remuneration component for short-term incentives and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. The Board of Great Northern Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and shareholders.

Directors' Report (cont.)

Remuneration Report (Audited) (cont.)

The Board's policy for determining the nature and amount of remuneration for the Board members and Senior Executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives was developed by the Board and legal advisors. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation where applicable. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries;
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the high calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives will also be entitled to participate in future employee share and option arrangements;
- The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which during the reporting period was 12%, and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation;
- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Shares allocated to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using appropriate methodologies.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the year.

Non-Executive Directors' Remuneration

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $350,000 per annum, as approved at the 2025 Annual General Meeting. The Directors' remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Directors' Report (cont.)

Remuneration Report (Audited) (cont.)

Other Executives Remuneration

The following table provides employment details of persons who were, during the financial year, members of Key Management Personnel of the Group. The table also illustrates the proportion of remuneration that was fixed and at risk.

Directors	Fixed Remuneration %	At Risk Long-Term Remuneration %
Ariel (Eddie) King	5	95
Steven Formica	5	95
Clarissa Chua	10	90

Details of Remuneration

Details of remuneration of the Directors and KMP of the Group are set out below:

		Short-Term	Post-Employment	Share-Based Payments			
	Year	Cash Fees and Salary $	Super-annuation $	Shares $	Rights $	Total $	Performance Related %
Directors							
Ariel (Eddie) King	**2026**	**78,000[1]**	**-**	**-**	**1,520,000**	**1,598,000**	**95%**
	2025	55,500	-	-	-	55,500	-
Steven Formica	**2026**	**78,000[1]**	**9,360**	**-**	**1,564,358**	**1,651,718**	**95%**
	2025	55,503	6,383	-	28,505	90,391	32%
Clarissa Chua	**2026**	**31,500[2]**	**480**	**-**	**304,000**	**335,980**	**90%**
	2025	10,000	-	-	-	10,000	-
TOTAL	**2026**	**187,500**	**9,840**	**-**	**3,388,358**	**3,585,698**	**94%**
	2025	254,336	21,716	-	28,505	304,557	9%

1. Director fee increased to $96,000 per annum effective 1 April 2026.
2. Director fee increased to $48,000 per annum effective 1 June 2026.

Number of Shares Held by KMP as at 30 June 2026

The number of fully paid ordinary shares in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance at start of the year	Exercise of options / performance rights	Other changes	Balance at end of the year
Ariel (Eddie) King	2,126,667	20,000,000	1,500,000	23,626,667
Steven Formica	11,193,336	25,000,000	-	36,193,336
Clarissa Chua	-	4,000,000	-	4,000,000
Total	**13,320,003**	**49,000,000**	**1,500,000**	**63,820,003**

Directors' Report (cont.)

Remuneration Report (Audited) (cont.)

Number of Options Held by KMP as at 30 June 2026

The number of shares under option in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance at start of the year	Granted as remuneration	Lapsed/ expired	Other changes	Balance at end of the year	Vested and exercisable
Ariel (Eddie) King	2,100,000	-	(2,100,000)	2,100,000	2,100,000	2,100,000
Steven Formica	7,400,000	-	(7,400,000)	7,400,000	7,400,000	7,400,000
Clarissa Chua	-	-	-	-	-	-
Total	**9,500,000**	**-**	**(9,500,000)**	**9,500,000**	**9,500,000**	**9,500,000**

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

Number of Performance Rights Held by KMP as at 30 June 2026

The number of performance rights in GNM held by each KMP of the Group during the financial year is as follows:

Directors	Balance at start of the year	Granted as remuneration	Exercised	Other Changes	Balance at end of the year
Ariel (Eddie) King	-	20,000,000	(20,000,000)	-	-
Steven Formica	5,000,000	20,000,000	(25,000,000)	-	-
Clarissa Chua	-	4,000,000	(4,000,000)	-	-
Total	**5,000,000**	**44,000,000**	**(49,000,000)**	**-**	**-**

Other Transactions with KMP

Transactions with Non-Executive Chairman – Ariel (Eddie) King

Mr King is a director of CPS Capital Group Pty Ltd ("**CPS**"). During the year, the Company paid/issued to CPS, as Lead Manager to the Placement, a capital raising and management fee equal to 6% plus GST of the total funds raised under the Placement. The fee was satisfied through the payment of $3,500 in cash, the issue of 11,923,078 shares at a deemed issue price of $0.013 per share and 80,000,000 options (exercisable at $0.02 and expiring 27 October 2025). In addition, 20,000,000 options (exercisable at $0.02 and expiring 24 October 2027) were granted to CPS as consideration for lead manager services provided in relation to the Option Placement. The Company received subscription payments of $8,000 and $20,000 from CPS for the above mentioned options, respectively. The shares and options issued to the Lead Manager were approved by shareholders at the Annual General Meeting held on 22 October 2025.

Transactions with Non-Executive Director – Steven Formica

Directors' Report (cont.)

Remuneration Report (Audited) (cont.)

During the year, the Company paid $50,000 to Stevsand Pty Ltd, of which Mr Formica is a director, for provision of additional services in relation to the divestment of Golden Ant which were beyond the scope and/or hours of Mr Formica's duties as Non-Executive Director.

Financial Performance

The table below sets out summarised information about the Group's earnings and movement in share price for the five years to 30 June 2026:

	2026 $	2025 $	2024 $	2023 $	2022 $
Income	1,954,509	555,568	67,909	4,358,862	4,259
Net (Loss)/Profit Before Tax	(3,808,760)	(615,539)	(1,460,484)	1,371,740	(6,927,148)
Net (Loss)/Profit After Tax Benefit	(3,808,760)	(615,539)	(1,460,484)	1,371,740	(6,927,148)
Share Price at End of Year	0.031	0.014	0.0115	0.028	0.004

End of Remuneration Report (Audited)

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Group.

Proceedings on Behalf of Company

No person has applied for leave of Court under s237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company's website at: https://www.greatnorthernminerals.com.au/index.php/corporate-governance/

Auditors' Independence Declaration

The auditors' independence declaration for the year ended 30 June 2026 has been received and can be found on page 23 of the financial report. The auditors, Moore Australia Audit (WA), continue in office in accordance with Section 327 of the *Corporations Act 2001*. There were no non-audit services provided by the auditors during the year.

This report is signed in accordance with a resolution of the Board of Directors.

Ariel (Eddie) King
Non-Executive Chairman
3 September 2026

MOORE

Moore Australia Audit (WA)

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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001

To the directors of Great Northern Minerals Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

James Arthur
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
3rd day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Gain on disposal of investments in associates	*9*	1,905,829	-
Gain on disposal of subsidiary		-	536,368
Other income		-	5,500
Interest income		48,680	13,700
Loss from disposal of tenements		(1,500)	-
Loss from sale of plant and equipment		-	(37,470)
Depreciation and amortisation	*12*	(6,014)	(7,337)
Corporate and administration expenses	*4*	(860,620)	(700,593)
Exploration and tenement costs		(562,861)	(60,759)
Share based payments expenses	*17*	(4,331,724)	(28,505)
Finance expenses		(550)	(743)
Impairment of Exploration and Evaluation Assets		-	(335,700)
Loss for the year before income tax		**(3,808,760)**	**(615,539)**
Income tax expense	*5*	-	-
Net Loss for the year		**(3,808,760)**	**(615,539)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Translation of foreign operations	*16(b)*	1,731	11,526
Total Comprehensive Loss for the year		**(3,807,029)**	**(604,013)**
Loss per share attributable to the owners of Great Northern Minerals Ltd:			
Basic and diluted (cents per share)	*6*	(0.98)	(0.40)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		$	$
Current Assets			
Cash and cash equivalents	*10*	3,750,453	1,292,724
Trade and other receivables	*11*	91,079	79,962
Prepayments		81,653	9,127
Total Current Assets		**3,923,185**	**1,381,813**
Non-Current Assets			
Plant and equipment	*12*	12,410	18,424
Investment in associates	*9*	-	5,785
Exploration and evaluation assets	*13*	6,199,456	2,500
Total Non-Current Assets		**6,211,866**	**26,709**
Total Assets		**10,135,051**	**1,408,522**
Current Liabilities			
Trade and other payables	*14*	143,238	57,309
Total Current Liabilities		**143,238**	**57,309**
Total Liabilities		**143,238**	**57,309**
Net Assets		**9,991,813**	**1,351,213**
Equity			
Issued Capital	*15*	94,724,624	87,570,372
Reserves	*16*	5,335,638	40,530
Accumulated losses		(90,068,449)	(86,259,689)
Total Equity		**9,991,813**	**1,351,213**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

	Notes	Issued Capital $	Reserves $	Accumulated Losses $	Non-Controlling Interests $	Total $
Balance as at 1 July 2025		87,570,372	40,530	(86,259,689)	-	1,351,213
Net loss for the year		-	-	(3,808,760)	-	(3,808,760)
Foreign currency translation		-	1,731	-	-	1,731
Total comprehensive income/(loss) for the year		**-**	**1,731**	**(3,808,760)**	**-**	**(3,807,029)**
Transactions with owners, recorded directly in equity						
Shares issued (net of costs)		3,541,940	-	-	-	3,541,940
Placement options issued		-	66,333	-	-	66,333
Share-based payments	*17*	-	8,769,124	-	-	8,769,124
Exercise of performance rights and options		3,612,312	(3,542,080)	-	-	70,232
Balance as at 30 June 2026		**94,724,624**	**5,335,638**	**(90,068,449)**	**-**	**9,991,813**
Balance as at 1 July 2024[1]		87,570,372	499	(85,099,647)	(1,053,326)	1,417,898
Net loss for the year		-	-	(615,539)	-	(615,539)
Foreign currency translation		-	11,526	-	-	11,526
Total comprehensive income/(loss) for the year		**-**	**11,526**	**(615,539)**	**-**	**(604,013)**
Transactions with owners, recorded directly in equity						
Share-based payments	*17*	-	28,505	-	-	28,505
Changes in Non-Controlling Interests		-	-	(544,503)	1,053,326	508,823
Balance as at 30 June 2025		**87,570,372**	**40,530**	**(86,259,689)**	**-**	**1,351,213**

1. During the current year, the Group transferred amounts relating to expired options from the share-based payments reserve to accumulated losses. Comparative opening equity balances at 1 July 2024 have been re-presented to reflect this reclassification. The reclassification had no impact on total equity.

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(846,514)	(618,833)
Payments for exploration and evaluation		(542,991)	(145,588)
Interest received		25,403	13,700
Receipt from other income		-	6,400
Net Cash Outflow from Operating Activities	*10*	**(1,364,102)**	**(744,321)**
Cash Flows from Investing Activities			
Acquisition of subsidiary	*8*	(225,841)	-
Acquisition of exploration assets/tenements	*13*	(482,615)	-
Proceeds from divestment of subsidiary	*9*	-	1,805,000
Proceeds from disposal of investment in associate	*9*	2,000,000	-
Proceeds from disposal of plant and equipment		-	1,636
Transaction costs related to disposal of investments		(88,386)	-
Net Cash Inflow from Investing Activities		**1,203,158**	**1,806,636**
Cash Flows from Financing Activities			
Proceeds from issue of placement shares and options		2,666,333	-
Proceeds from exercise of options and performance rights		70,232	-
Transactions costs related to issue of equity securities		(110,660)	-
Net Cash Inflow from Financing Activities		**2,625,905**	**-**
Net increase in cash and cash equivalents held		2,464,961	1,062,315
Cash and cash equivalents at beginning of the year		1,292,724	230,202
Effect of movement in exchange rates		(7,232)	207
Cash and cash equivalents at end of the year	*10*	**3,750,453**	**1,292,724**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

1. Corporate Information

The consolidated financial report of Great Northern Minerals Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 3 September 2026 and covers Great Northern Minerals Limited as an individual entity as well as the consolidated entity consisting of Great Northern Minerals Limited and its subsidiaries ("**the Group**") as required by the *Corporations Act 2001*.

The financial report is presented in the Australian currency.

Great Northern Minerals Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. Summary of Material Accounting Policies

a) Basis of Preparation

The financial report is a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of financial assets.

b) Principles of Consolidation Subsidiaries

The Group financial statements consolidate those of Great Northern Minerals Limited ("**Parent**"), and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 7 to the financial statements. All subsidiaries have a 30 June financial year end.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

c) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Great Northern Minerals Limited and its wholly owned Australian subsidiaries have implemented the tax consolidation legislation. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

d) Impairment of Non-Financial Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

e) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being; level 1, quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date; level 2, inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly; and level 3, unobservable inputs for the assets and liabilities. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

f) Revenue

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

g) Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation costs

Exploration and evaluation costs relating to acquisition of tenements have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial, Black-Scholes or Hoadley model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

h) Goods and Services Tax (GST)

Revenues and expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

i) New accounting standards for application in the current period

During the year ended 30 June 2026, the Company has adopted all of the new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future.

AASB 18 Presentation and Disclosure of Financial Statements

This standard will replace AASB 101 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-AASB management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

j) Going Concern

For the year ended 30 June 2026 the Group recorded a consolidated loss of $3,808,760 (2025: $615,539) and net operating cash out flows of $1,364,102 (2025: $744,321). As at 30 June 2026, the Group reported net current assets of $3,779,947 (2025: $1,324,504). As at 30 June 2026 the Group had a cash and cash equivalents balance of $3,750,453 (2025: $1,292,724) to fund its operations.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Consolidated Entity can continue to pay its debts as and when they fall due for at least the next twelve months.

3. Auditors' Remuneration

	30 June 2026 $	30 June 2025 $
Remuneration of the auditor of the parent entity for:		
Auditing or reviewing the financial report - Moore Australia	39,500	37,500
Total auditor's remuneration	**39,500**	**37,500**

4. Corporate and Administration Costs

	30 June 2026 $	30 June 2025 $
Marketing expenses	170,641	281
Compliance and regulatory fees	263,350	247,028
Employee benefit expenses[1]	197,340	276,052
Legal fees	64,862	47,979
Consulting fees	26,994	55,750
Other corporate & administration costs	137,433	73,503
Total corporate and administration costs	**860,620**	**700,593**

1. Refer to Note 18 *Related Party Transactions* for details.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

5. Income Tax Expense

	30 June 2026 $	30 June 2025 $
(a) The major components of income tax expense comprise of:		
Income tax expense	-	-
(b) The prima facie tax benefit from the profit/(loss) before income tax is reconciled to the income tax as follows:		
Net loss before tax	(3,808,760)	(615,539)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2025: 30%)	(1,142,628)	(184,662)
Add/(Less) tax effect of:		
• Share-based payments expense	1,299,517	8,551
• Non-deductible expenses	22,910	28,334
• Losses not brought to account	(120,403)	(254,741)
• Impact of difference in foreign tax rate	7,238	-
• Movement in unrecognisable temporary differences	76,766	448,320
• Deductible equity raising costs	(143,400)	(45,804)
Income tax attributable to the parent entity	-	-
(c) Unrecognised temporary differences		
Deductible temporary difference	513,889	75,664
Tax revenue losses	5,811,979	5,732,299
Foreign tax revenue losses (at 28%)	101,331	-
Tax capital losses	2,793,391	2,966,558
Set-off of deferred tax liabilities	(20,174)	(3,488)
Total unrecognised deferred tax assets	9,200,416	8,771,033

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Availability of losses is subject to passing the required tests under the ITAA 1997/1936.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

6. Earnings per Share

	30 June 2026	30 June 2025
Loss after income tax attributable to the members of Great Northern Minerals Ltd	(3,808,760)	(615,539)
Weighted average number of ordinary shares used in calculating basic and diluted per shares	388,080,780	154,629,077
Basic and diluted (cents per share)	(0.98)	(0.40)

The options outstanding at 30 June 2026 have no dilutive effects on the earnings per share calculation.

Accounting Policy

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of Great Northern Minerals Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted Earnings per Share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

7. Controlled Entities

Entity Name	Principal Activity	Country of Incorporation	Percentage Owned as at 30 June 2026 (%)	Percentage Owned as at 30 June 2025 (%)
American Cheetah Minerals Inc[1]	Exploration	USA	100%	-
Basin Range Metals Inc[2]	Exploration	USA	100%	-
Greenpower Group Pty Ltd	Investment	Australia	100%	100%
Greenpower Gold Pty Ltd	Investment	Australia	100%	100%
Northern Exploration Pty Ltd	Exploration	Australia	100%	100%
Sawells Pty Ltd	Exploration	Australia	100%	100%
Spire Investments Pty Ltd[1]	Investment	Australia	100%	-
Stedle Exploration (AB)	Exploration	Sweden	100%	100%

1. Refer to Note 8 *Acquisition of Subsidiary* for details.
2. Established 2 April 2026.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

8. Acquisition of Subsidiary

On 24 October 2025 Great Northern Minerals Ltd (the "**Company**") completed the acquisition of 100% of the issued share capital in Spire Investments Pty Ltd ("**Spire**") ("**Acquisition**"). Spire is an unlisted private company that was incorporated in Australia and owns the Catalyst Ridge Project ("**Catalyst Ridge**" or the "**Project**") in the US through American Cheetah Minerals Inc., a subsidiary fully controlled by Spire.

In addition to the cash-settled consideration and transaction costs, the consideration transferred for the Acquisition comprised the issue of:

- 60,000,000 fully paid ordinary shares in the Company ("**Consideration Shares**");
- 30,000,000 unlisted options (exercisable at $0.02 and expiring 24 October 2027) which were subsequently quoted on the ASX on 29 October 2025 ("**Consideration Options**"); and
- 40,000,000 performance rights (two tranches of 20,000,000) ("**Consideration Performance Rights**").

The Company determined that the acquisition of Spire does not meet the definition of a business under *AASB 3 Business Combination*. Instead, it qualifies as an asset acquisition. Accordingly, individual assets acquired are recognised and measured at their respective fair value on the acquisition date. No goodwill or deferred tax recognised. Transaction costs which are directly attributable to the acquisition of the assets are capitalised on the balance sheet.

As the consideration transferred for the assets acquired was partly settled via issuance of shares and performance rights, the Company is required to apply *AASB 2 Share-based Payment* for recognition of equity-settled payments.

Fair value of consideration transferred	**$**
Cash[1]	131,073
Shares issued, at fair value[2]	4,320,000
Options issued, at fair value[2]	1,170,000
Performance rights issued[2]	-
Transaction costs	94,768
Total Purchase Consideration	**5,715,841**

Fair value of the identifiable assets and liabilities as at the date of the acquisition	**$**
Exploration & Evaluation	5,715,841
Fair value of net identifiable assets acquired	**5,715,841**

1. As part of the Acquisition, the Company advanced $217,150 to Spire before completion of the transaction. These funds were treated as an intercompany loan and, accordingly were excluded from the cash consideration to acquire the subsidiary presented in the statement of cash flows.
2. Refer to Note 17 *Share-based Payments* for details.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

9. Divestment of Golden Ant Mining PL

In November 2023, GNM announced that it had entered into a legally binding share sale agreement with Great Eastern Gold Ltd ("**GEG**") for the sale of 90% of the issued share capital in Golden Ant Mining Pty Ltd ("**GAM**"), owner of the Camel Creek and Golden Cup projects. The share sale agreement has been subsequently amended by the variation agreements announced on 31 January 2024 and 22 February 2024 (collectively, the "**Transaction Agreement**").

The key terms and status of the Transaction Agreement at start of the year were as follows:

Earn Out Phase	Consideration	GEG acquired interest in GAM (cumulative)	GNM retained interest in GAM
Phase 1 – GEG to earn 13.75% interest			
Cash Exclusivity Fee	$25,000		
Cash Consideration	$475,000	13.75%	86.25%
(Completion announced 26 February 2024)			
Phase 2 – GEG to earn a further 13.75% interest			
Cash Consideration	$500,000	27.5%	72.5%
(Completion announced 1 July 2024)			
Phase 3 – GEG to earn a further 35.5% interest			
Cash Consideration	$1,300,000	63%	37%
(Completion announced 12 February 2025)			
Phase 4 – GEG to earn a further 27% interest			
Cash Consideration	$1,000,000	90%	10%
(payable on or before the date that is 24 months from the date of the production of the first 1,000 ounces of gold on the Golden Ant Projects			
Total	**$3,300,000**	**90%**	**10%**

The assets and liabilities of GAM were derecognised from the Company's consolidated statement of financial position when the Company lost controlling interest in GAM following completion of the phase 3 Earn-In in the prior year. The Company's 37% remaining interest in GAM was recognised as an investment in associates at its fair value in accordance with AASB 9.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

During the year, the Company and GEG varied the Transaction Agreement to accelerate the divestment of the Company's remaining interest in GAM for a cash consideration of $2 million. Settlement of this transaction was announced on 10 April 2026. As part of the arrangement, GEG is also entitled to receive a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements being EPM28249 and EPM28301).

Reconciliation of the proceeds on the phase 4 divestment is provided as follows:

GNM's 37% remaining interest in GAM	**10 April 2026**
	$
Investment in associates disposed	5,785
Add: Transaction costs	66,595
Add: Amounts associated with GAM written off	21,791
	94,171
Cash proceeds received	2,000,000
Gain on disposal	1,905,829

10. Cash and Cash Equivalents

	30 June 2026	**30 June 2025**
	$	**$**
Cash at bank	3,750,453	1,292,724
Total cash and cash equivalents	**3,750,453**	**1,292,724**

As at 30 June 2026 there are no restrictions on available cash.

Reconciliation of Cash Flow from Operations

	30 June 2026	**30 June 2025**
	$	**$**
Net (Loss) for the year	(3,808,760)	(615,539)
Cash flows excluded from loss attributable to operating activities		
Adjustments for:		
Depreciation	6,014	7,337
Share based payments	4,331,724	28,505
Gain from disposal of investments in associates	(1,905,829)	-
Gain from disposal of subsidiary	-	(536,368)
Loss from disposal of tenement	1,500	-
Loss from disposal of non-current asset	-	37,470
Exploration and tenement costs	-	(35,726)
Impairment of Exploration and Evaluation Assets	-	335,700

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
The effects of changes in foreign exchange rates	8,963	24,715
Changes in working capital		
(Increase)/Decrease in receivables	(11,117)	16,844
(Increase)/Decrease in prepayments	(72,526)	15,035
Decrease in trade payables and accruals	85,929	(55,189)
Changes in equity		
Remeasurement of NCI	-	32,895
Net cash outflow from operating activities	**(1,364,102)**	**(744,321)**

Non-Cash Financing and Investing Activities

During the year the Group had the following investing and financing activities:

- Issue of 60,000,000 fully paid ordinary shares as part consideration for acquisition of the Catalyst Ridge Project (“Consideration Shares”). The market price as of 24 October 2025 being $0.072 per share was selected for valuation purposes.
- Grant of 30,000,000 options and 40,000,000 performance rights as part consideration for acquisition of the Catalyst Ridge Project (“Consideration Options” and “Consideration Performance Rights”). $1,170,000 has been recognised and recorded as the fair value of the Consideration Options.

During the prior year the Group had no non-cash financing and investing activities.

Accounting Policy

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

11. Trade and Other Receivables

	30 June 2026 $	30 June 2025 $
Current		
GST receivable	44,937	15,976
VAT receivable	22,834	25,863
Accounts receivable	-	15,151
Other receivables	23,308	22,972
Total trade and other receivables	**91,079**	**79,962**

Accounting Policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

12. Plant and Equipment

	30 June 2026 $	30 June 2025 $
Office equipment		
At cost	63,727	63,727
Accumulated depreciation	(51,317)	(45,303)
Total office equipment	**12,410**	**18,424**
Movement in Carrying Amounts:		
Balance at the beginning of the year	18,424	64,867
Disposals	-	(39,106)
Depreciation expense	(6,014)	(7,337)
Balance at the end of the year	**12,410**	**18,424**

Accounting Policy

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Class of Asset:

- Office Equipment – 3-10 Years

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

13. Exploration and Evaluation Assets

	30 June 2026 $	30 June 2025 $
Exploration and evaluation permits		
Exploration expenditure capitalised	**6,199,456**	**2,500**
Reconciliation of the carrying amount of exploration and evaluation expenditure:		
Carrying amount at the beginning of the year	2,500	3,327,467
Refund of security deposit	-	(13,500)
Impairment of exploration and evaluation expenditure	-	(335,700)
Impairment of rehabilitation provision asset	-	(2,218,108)
Acquisition of subsidiary[1]	5,715,841	-
Acquisition of tenements	482,615	-
Disposal of subsidiary	-	(758,083)
Disposal of tenements[2]	(1,500)	-
The effects of changes in foreign exchange rates	-	424
Carrying amount at the end of the year	**6,199,456**	**2,500**

1. Refer to Note 8 *Acquisition of Subsidiary* for details.
2. Refer to Note 9 *Divestment of Golden Ant Mining PL* for details.

Accounting Policy

Exploration and evaluation expenditure is generally written off in the year it is incurred, except for acquisition costs which are carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each year to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at year end and the Directors are satisfied that the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

14. Trade and Other Payables

	30 June 2026 $	30 June 2025 $
Current		
Trade payables	85,932	27,224
Other payables	57,306	30,085
Total trade and other payables	**143,238**	**57,309**

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

15. Issued Capital

		30 June 2026		30 June 2025
	Number	$	Number	$
Ordinary shares	**491,613,693**	**94,724,624**	**154,629,077**	**87,570,372**
Share movements during the year				
Balance at the start of the year	154,629,077	87,570,372	154,629,077	87,570,372
Share placement	200,000,000	2,600,000	-	-
Share based payments[1]	82,723,078	5,838,754	-	-
Exercise of performance rights and options	54,261,538	3,612,312	-	-
Capital raising costs (including share-based payments)	-	(4,896,814)	-	-
Balance at the end of the year	**491,613,693**	**94,724,624**	**154,629,077**	**87,570,372**

1. Refer to Note 17 Share-Based Payments for details.

The Company has no authorised share capital or par value in respect of its issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares associated with the acquisition of a business or an asset are included as part of the purchase consideration.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

16. Reserves

Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of share options issued to employees and advisers for capital raising purposes. The exercise price of the share options is determined by the Directors in their absolute discretion and set out in the Offer provided that the exercise price is not less than the average Market Price on ASX on the five trading days prior to the day the Directors resolve to grant the Options. Any options that are not exercised by their expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company. The Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging the Option Exercise Notice accompanied by the payment of the exercise price.

Foreign currency transaction reserve

This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. When the Group loses control of the foreign entity, the amounts in this reserve will be recognised in profit or loss.

	30 June 2026 $	30 June 2025 $
Share Based Payments Reserve	5,334,212	40,835
Foreign Currency Translation Reserve	1,426	(305)
Total Reserves	**5,335,638**	**40,530**

(a) Share-Based Payments Reserve

	30 June 2026 $	30 June 2025 $
Opening balance	40,835	12,330
Options Placement	66,333	-
Share based payments[1]	8,769,124	28,505
Exercise of performance rights and options	(3,542,080)	-
Closing balance	**5,334,212**	**40,835**

1. Refer to Note 17 Share-based Payments for details.

(b) Foreign Currency Translation Reserve

	30 June 2026 $	30 June 2025 $
Opening balance	(305)	(11,831)
Foreign exchange on translation of operations	1,731	11,526
Closing balance	**1,426**	**(305)**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

17. Share-based payments

Reconciliation of Share-Based Payments to Issued Capital:

	30 June 2026	30 June 2025
	$	$
Lead Manager Shares – granted 22 October 2025[1]	906,154	-
Consideration Shares – issued 24 October 2025[2]	4,320,000	-
ESIP Shares – granted 24 October 2025[2]	453,600	-
ESIP Shares – granted 11 November 2025[3]	31,000	-
ESIP Shares – granted 23 April 2026[4]	128,000	-
Total movement in Issued Capital	**5,838,754**	**-**
Represented by:		
Share-based payment expense	612,600	-
Acquisition of subsidiary	4,320,000	-
Capital raising costs	906,154	-
	5,838,754	**-**

1. The fair value of the shares was determined based on the closing market price of $0.076 per share on the grant date.
2. The fair value of the shares was determined based on the closing market price of $0.072 per share on the issue date.
3. The fair value of the shares was determined based on the closing market price of $0.062 per share on the grant date.
4. The fair value of the shares was determined based on the closing market price of $0.032 per share on the grant date.

Reconciliation of share-based payments to Reserve:

	30 June 2026	30 June 2025
	$	$
Consideration Options - granted 22 October 2025[1]	1,170,000	-
Consideration Performance Rights – granted 22 October 2025[2]	-	-
Lead Manager Options – granted 22 October 2025[1]	3,120,000	-
Director performance rights – granted 19 January 2024	44,358	28,505
Broker Options – granted 22 October 2025[3]	760,000	-
Director performance rights – granted 22 October 2025[4]	3,344,000	-
Consultants Performance Rights – granted 21 November 2025[5]	160,190	-
ESIP Options – granted 23 April 2026[6]	170,576	-
Total movement in Reserve	**8,769,124**	**28,505**
Represented by:		
Share-based payment expense	3,719,124	28,505
Acquisition of subsidiary	1,170,000	-
Capital raising costs	3,880,000	-
	8,769,124	**28,505**

1. The options were initially issued as unlisted options and subsequently quoted on the ASX. The fair value of the options was determined based on the closing market price on the first day of quotation being $0.039.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

2. The fair value of the Consideration Performance Rights was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Class	Number	Grant date	Underlying share price	Volatility	Risk free rate	Expiry date	Exercise price	Total fair value
A	20,000,000	22/10/25	$0.076	109%	3.46%	24/10/29	-	$1,520,000
B	20,000,000	22/10/25	$0.076	109%	3.30%	24/10/28	-	$1,520,000

Class	Vesting condition
A	The Company announcing a drilling intercept of 5 metres at 5% TREE or 8% Sb on the Catalyst Ridge Project within four (4) years from the date of issue.
B	The Company announcing a JORC compliant mineral resource of at least inferred category (as defined in the JORC Code 2012 Edition) on the Catalyst Ridge Project of at least 10Mt at 5% TREE or 8% SB within three (3) years from the date of issue.

Volatility was estimated based on the actual volatility over the relevant historical periods as a proxy for the forecast volatility after also considering the GARCH and Exponentially Weighted Moving Average volatility estimates and removing the unusual spike in the share price on 22 August 2025 in relation to the Acquisition announcement.

As at the grant date, following the Company's assessment of the possibility of meeting the vesting conditions, the fair value of each tranche of performance rights was initially recognised at $nil. Subsequent reassessment of the probability of achieving the performance milestones will take place at each reporting date, and the recognised fair value will be adjusted accordingly. As at 30 June 2026, the Company determined that it is appropriate to continue to value the Consideration Performance Rights at $nil.

3. The options are valued with reference to the market price of $0.038 per option at the date of issue.

4. The fair value of the Director Performance Rights was calculated by using the Hoadley Option Valuation Model by applying the following inputs:

Class	Number	Grant date	Underlying share price	Volatility	Risk free rate	Expiry date	Exercise price	Total fair value
C	22,000,000	22/10/25	$0.076	109%	3.27%	24/10/27	-	$1,672,000
D	22,000,000	22/10/25	$0.076	109%	3.30%	24/10/28	-	$1,672,000

Class	Vesting condition
C	The Company achieving a 10-day VWAP of $0.025 or more based on the days the Company's shares have traded.
D	The Company achieving a 10-day VWAP of $0.040 or more based on the days the Company's shares have traded.

Volatility was estimated based on the actual volatility over the relevant historical periods as a proxy for the forecast volatility after also considering the GARCH and Exponentially Weighted Moving Average volatility estimates and removing the unusual spike in the share price on 22 August 2025 in relation to the Acquisition announcement.

The performance hurdles had been met at the grant date, being 22 October 2025 when shareholder approval is obtained. A share-based payment expense totalling $3,344,000 was recognised in the statement of profit and loss.

5. The fair value of the Consultants Performance Rights was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Class	Number	Grant date	Underlying share price	Volatility	Risk free rate	Expiry date	Exercise price	Total fair value
E	2,000,000	21/11/25	$0.055	105%	3.59%	01/09/26	-	$110,000
F	2,000,000	21/11/25	$0.055	100%	3.62%	01/09/27	-	$110,000
G	2,000,000	21/11/25	$0.055	100%	3.62%	01/09/27	-	$110,000
H	2,000,000	21/11/25	$0.055	115%	3.68%	01/09/28	-	$110,000

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

Class	Vesting condition
E	(i) The Company successfully completing an initial sampling program at the Catalyst Ridge Project; (ii) Minex providing evidence of a mineral exploration lease application with the State of California for land at the Catalyst Ridge Project; and (iii) Minex provides an introduction to MP Materials to discuss their staking of claims over the Company claims at the Catalyst Ridge Project.
F	(i) The Company completing the acquisition of an US project from a third-party which has been introduced by Minex Corp; or (ii) The Company or its subsidiaries obtaining the mineral exploration lease covering an area of over 500 acres of state land at the Catalyst Ridge Project.
G	The Company announcing over 5 rock chip sample at 5% TREE, 8% Sb or 2 g/t gold on the Catalyst Ridge Project.
H	The Company announcing a drilling intercept of 5 meters at 5% TREE, 8% Sb or 2 g/t gold on the Catalyst Ridge Project.

Volatility was estimated based on the actual volatility over the relevant historical periods as a proxy for the forecast volatility after also considering the GARCH and Exponentially Weighted Moving Average volatility estimates and removing the unusual spike in the share price on 22 August 2025 in relation to the Acquisition announcement.

The Company has assessed the probability of meeting the vesting conditions of each class and been recognising share-based payment expenses over the relevant performance right's vesting period.

For the year ended 30 June 2026, $160,190 expense was recognised in the statement of profit and loss, including the full fair value of the Class E Consultants Performance Rights which was vested and exercised during the financial year.

6. The fair value of the ESIP Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Number	Grant date	Underlying share price	Volatility	Risk free rate	Expiry date	Exercise price	Total fair value
9,500,000	23/04/26	$0.032	105%	4.68%	24/04/29	$0.060	$170,576

Volatility was estimated based on the actual volatility over the relevant historical periods as a proxy for the forecast volatility after also considering the GARCH and Exponentially Weighted Moving Average volatility estimates and removing the unusual spikes in the share price on 16 June 2023 in relation to security consolidation and 22 August 2025 in relation to the Acquisition announcement.

For the year ended 30 June 2026, a share-based expense of $170,576 expense was recognised in the statement of profit and loss.

Accounting Policy

Equity-settled Share-based payments

The Grant date fair value of equity-settled share-based payments is recognised as an expense over the period when the associated service is rendered (the vesting period), with a corresponding increase in equity. Vesting conditions, other than market conditions are used to determine the number of awards that are expected to vest, the estimate being adjusted at each period as necessary. If these conditions are not met, the cumulative expense recognised in relation to these awards will be nil. For awards with market-based performance conditions or non-vesting conditions, the probability of these being achieved is factored into the fair value and there is no true-up if these conditions ultimately are not met.

Where awards are modified, the minimum expense recognised will always be the grant date fair value of the original award, provided the non-market vesting conditions of the original award were met. To the extent the modification results in any incremental expense determined at the date of modification, this will be recognised over the remaining vesting period of the modified award.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

When an award is cancelled the remaining amount of the grant date fair value that has not already been recognised, will be recognised immediately as an expense in the income statement.

Equity instruments granted for services received

When the Group issues equity instruments for goods or services received, the fair value of the goods or services received is recognised as the cost of the goods or services received with corresponding increase in equity. If the fair value of the equity instrument granted is greater than the fair value of the goods or services received the difference is recognised in profit or loss as consideration for unidentified services.

18. Related Party Transactions

Parent Entity

The ultimate parent entity within the Group is Great Northern Minerals Limited.

Subsidiaries

Interests in subsidiaries are set out in Note 7.

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	187,500	254,336
Post-employment benefits	9,840	21,716
Share-based payments	3,388,358	28,505
Total Compensation paid to KMP	**3,585,698**	**304,557**

Transactions with Non-Executive Chairman – Ariel (Eddie) King

Mr King is a director of CPS Capital Group Pty Ltd ("CPS"). During the year, the Company paid/issued to CPS, as Lead Manager to the Placement, a capital raising and management fee equal to 6% plus GST of the total funds raised under the Placement. The fee was satisfied through the payment of $3,500 in cash, the issue of 11,923,078 shares at a deemed issue price of $0.013 per share and 80,000,000 options (exercisable at $0.02 and expiring 27 October 2025). In addition, 20,000,000 options (exercisable at $0.02 and expiring 24 October 2027) were granted to CPS as consideration for lead manager services provided in relation to the Option Placement. The Company received subscription payments of $8,000 and $20,000 from CPS for the above mentioned options, respectively. The shares and options issued to the Lead Manager were approved by shareholders at the Annual General Meeting held on 22 October 2025.

Transactions with Non-Executive Director – Steven Formica

During the year, the Company paid $50,000 to Stevsand Pty Ltd, a related party to Mr Formica, for provision of additional services in relation to the divestment of Golden Ant which were beyond the scope and/or hours of Mr Formica's duties as Non-Executive Director.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

No loans have been made to any KMP or any of their related parties during the 2026 financial year. There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

19. Financial Risk Management

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The main risks the Group is exposed to through its financial instruments are liquidity risk and credit risk.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Primary responsibility for the identification and management of financial risks rests with the Board.

Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments (e.g. borrowing repayments). The Group manages liquidity risk by monitoring forecast cash flows. The Group did not have any undrawn facilities at its disposal as at reporting date. The table below reflects the Group's undiscounted contractual maturity analysis for financial liabilities and receivables. Balances due within 12 months equal their carrying balances as the impact of discounted cashflows is not significant.

The table below provides a summary of the Company's contractual maturities of financial liabilities and financial assets.

Details	< 1Year	1-2 Years	2-5 Years	> 5 Years	Total	Carrying Amount
	$	$	$	$	$	$
30 June 2026						
Financial Assets						
Cash and cash equivalents	3,750,453	-	-	-	3,750,453	3,750,453
Trade and other receivables	91,079	-	-	-	91,079	91,079
Financial Liabilities						
Trade and other payables	(143,238)	-	-	-	(143,238)	(143,238)
Net Financial Assets	**3,698,294**	**-**	**-**	**-**	**3,698,294**	**3,698,294**
30 June 2025						
Financial Assets						
Cash and cash equivalents	1,292,724	-	-	-	1,292,724	1,292,724
Trade and other receivables	79,962	-	-	-	79,962	79,962
Financial Liabilities						
Trade and other payables	(57,309)	-	-	-	(57,309)	(57,309)
Net Financial Liabilities	**1,315,377**	**-**	**-**	**-**	**1,315,377**	**1,315,377**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

Credit Risk

Credit risk is the risk that a counterparty will not meet its contractual obligations under a financial instrument, lease receivable or customer contract, leading to a financial loss to the Group. The Group has no significant concentrations of credit risk other than cash at bank which is held with the National Australia Bank, an AA- rated Australian banks. The maximum exposure to credit risk at reporting date is the carrying amount (net of provision of expected credit losses) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained. Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

20. Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group predominantly operates in one business segment and two geographical segments, being mineral exploration in Australia and the USA. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

	Australia	USA	Sweden	Total
	$	$	$	$
30 June 2026				
Segment income	1,954,256	-	253	1,954,509
Segment expenses	(5,398,519)	(2,855)	(361,895)	(5,763,269)
Segment assets	9,455,765	642,750	36,536	10,135,051
Segment liabilities	(90,669)	(50,035)	(2,534)	(143,238)
30 June 2025				
Segment income	555,251	-	317	555,568
Segment expenses	(1,095,658)	-	(75,448)	(1,171,106)
Segment assets	1,366,188	-	42,333	1,408,521
Segment liabilities	(54,408)	-	(2,901)	(57,309)

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors. The Directors are responsible for allocating resources and assessing the performance of the operating segments.

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

21. Parent Entity

The following information has been extracted from the books and records of the parent, Great Northern Minerals Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Great Northern Minerals Limited has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries
Investments in subsidiaries, are accounted for at cost in the financial statements of the parent entity.

	30 June 2026 $	30 June 2025 $
Consolidated Statement of Financial Position		
Assets		
Current assets	3,826,054	1,336,429
Non-current assets	5,753,353	43,527
Total Assets	**9,579,407**	**1,379,956**
Liabilities		
Current liabilities	97,127	37,983
Non-current liabilities	-	-
Total Liabilities	**97,127**	**37,983**
Net Assets	**9,482,280**	**1,341,973**
Equity		
Issued capital	94,724,618	87,570,366
Accumulated losses	(90,576,550)	(86,269,228)
Reserves	5,334,212	40,835
Total Equity	**9,482,280**	**1,341,973**
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(4,307,322)	(2,489,345)
Total comprehensive loss	**(4,307,322)**	**(2,489,345)**

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

22. Contingent Assets and Liabilities

As at 30 June 2026, the Company has the following contingent liabilities in relation to acquisition of the Iron Butte Project:

- Milestone Payments: GNM has agreed to make payment of the following, subject to certain milestones being achieved:
  - US$250,000 upon publication of a Pre-Feasibility Study (PFS);
  - US$100,000 upon publication of a Feasibility Study (FS); and
  - US$500,000 upon a production decision.
- Royalty: GNM granted a 3.0% Net Smelter Return (**NSR**), with the option to buy back 0.75% of the NSR (reducing the NSR to 2.25%) for a payment of US$1.5 million.
- Option to Purchase (Buyout Right): During the Lease Term and prior to any production decision in respect of the Project, GNM has the option to purchase 100% of the legal and beneficial interest in the Project for US$2.5 million.

23. Commitments

Project Expenditure Commitments

	30 June 2026 $	30 June 2025 $
Planned project expenditure commitments contracted for:		
Exploration Permits	3,587,915	903,718
	3,587,915	**903,718**
Payable:		
• not later than 12 months	265,582	381,000
• between 12 months and 5 years	1,138,609	522,718
• more than 5 years	2,183,724	-
	3,587,915	**903,718**

The amounts detailed in the table above are the minimum expenditure required to maintain ownership of the current tenements held in Australia and the USA. An obligation may be cancelled if a tenement is surrendered.

Lease Payments

	30 June 2026 $
Lease payments contracted for:	
The exclusive rights over the Iron Butte Project	1,153,992
	1,153,992
Payable:	
• not later than 12 months	82,428
• between 12 months and 5 years	453,354
• more than 5 years	618,210
	1,153,992

Notes to the Consolidated Financial Statements (cont.)
For the Year Ended 30 June 2026

The Lease Payments are separate from the expenditure of work committed on the Iron Butte project and end upon the earlier of: the end of the lease term being ten (10) years commencing April 2026; or GNM exercising its exclusive option and right to acquire ownership of Iron Butte Project areas set out in the ASX announcement dated 15 April 2026.

Since the lease contract may at any time be terminated by giving a thirty (30) days' advance written notice, and in the event that an early termination occurs, the Company will not be liable for any lease payment which accrues after the date of termination, the Lease Payments are disclosed as commitments in this report rather than liabilities.

24. Events after Reporting Date

On 17 July 2026, 2,000,000 shares at an issue price of $0.00001 per share and 5,000,000 listed GNMO options (exercisable $0.02 and expiring 24 October 2027) were issued to consultants under the Company's employee securities incentive plan, as equity consideration for services rendered.

On 14 August 2026, 224,751 listed GNMO options were exercised and converted to fully paid ordinary shares at the price of $0.02 each.

There are no other matters or circumstances which have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2026

Entity Name	Entity Type	Country of Incorporation	Tax Residency	Percentage Held as at 30 June 2026 (%)
Great Northern Minerals Ltd	Body Corporate	Australia	Australia	N/A
American Cheetah Minerals Inc[1]	Body Corporate	USA	Australia / USA	100%
Basin Range Metals Inc[2]	Body Corporate	USA	Australia / USA	100%
Greenpower Group Pty Ltd	Body Corporate	Australia	Australia	100%
Greenpower Gold Pty Ltd	Body Corporate	Australia	Australia	100%
Northern Exploration Pty Ltd	Body Corporate	Australia	Australia	100%
Sawells Pty Ltd	Body Corporate	Australia	Australia	100%
Spire Investments Pty Ltd[1]	Body Corporate	Australia	Australia	100%
Stedle Exploration (AB)	Body Corporate	Sweden	Sweden	100%

1. Acquired 24 October 2025. Refer to Note 8 *Acquisition of Subsidiary* for details.
2. Incorporated 2 April 2026.

Directors' Declaration
For the Year Ended 30 June 2026

In accordance with a resolution of the Directors of Great Northern Minerals Limited, the Directors of the Company declare that:

1. the financial statements, notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
    a) giving a true and fair view of the financial position of the Consolidated Group as at 30 June 2026 and of its performance for the year ended on that date; and
    b) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
2. in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. The consolidated entity disclosure statement for Great Northern Minerals Limited and its controlled entities as at 30 June 2026 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections of 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Ariel (Eddie) King
Non-Executive Chairman
3 September 2026

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Independent Audit Report

To the members of Great Northern Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Northern Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Carrying Value of Exploration and Evaluation Assets	
Refer to Note 13 Exploration and Evaluation Assets	
At 30 June 2026, the Group recognised exploration and evaluation assets of approximately $6.2 million, primarily relating to the Catalyst Ridge and Iron Butte projects. The balance increased significantly during the year following the acquisition of these projects.	Our audit procedures included, amongst others: • Reviewing management's assessment of the nature of research and development activities undertaken during the year and the basis for expensing costs incurred.

Key audit matter	How the matter was addressed in our audit
The recognition and ongoing recoverability of exploration and evaluation assets require management to exercise judgement in assessing the Group's rights to tenure, planned exploration activities, and whether facts and circumstances indicate that the carrying value of the assets may exceed their recoverable amount. Given the significance of the balance and judgement involved in assessing recoverability, this matter was considered a Key Audit Matter.	• Assessing whether management's accounting treatment was consistent with the requirements of AASB 6. • Reviewing acquisition agreements and supporting documentation relating to project acquisitions. • Assessing whether capitalised costs satisfied the recognition requirements of AASB 6. • Testing additions recorded during the year to supporting documentation. • Evaluating the Group's rights to tenure over the relevant areas of interest. • Assessing indicators of impairment and management's recoverability assessment. • Assessing the adequacy of the related financial statement disclosures.
Accounting for Share-Based Payments	
Refer to Note 17 Share-Based Payments	
During the year, the Group issued shares, options and performance rights in connection with project acquisitions, capital raisings, director remuneration, consultant remuneration and other services. The Group recognised share-based payment expense of approximately \$4.3 million and reported a share-based payment reserve of approximately \$5.3 million at year end. Accounting for these transactions under AASB 2 requires significant judgement in determining grant dates, valuation methodologies, vesting conditions and key valuation assumptions. Due to the magnitude and complexity of these transactions, this matter was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Reviewing relevant agreements, shareholder approvals and security issue documentation. • Assessing the accounting treatment adopted under AASB 2. • Evaluating grant dates, vesting conditions and classifications. • Assessing valuation methodologies and significant assumptions used. • Re-performing material valuation calculations. • Agreeing securities issued to registry records and ASX announcements. • Assessing disclosures included in the financial report.
Accounting for the Acquisition of Spire Investments Pty Ltd (Catalyst Ridge Project)	
Refer to Note 8 Acquisition of Subsidiary	
During the year, the Group acquired 100% of Spire Investments Pty Ltd, which indirectly holds the Catalyst Ridge Project. Management determined that the acquired set of activities and assets did not meet the definition of a business	Our audit procedures included, amongst others: • Reviewing the share sale agreement and supporting transaction documentation. • Assessing whether the acquisition met the definition of a business under AASB 3.

Key audit matter	How the matter was addressed in our audit
under AASB 3 and therefore accounted for the transaction as an asset acquisition. The consideration transferred comprised cash, shares, options and performance rights. Significant judgement was required in determining the appropriate accounting treatment and measuring the fair value of consideration transferred. Accordingly, this matter was considered a Key Audit Matter.	• Evaluating management's conclusion to account for the transaction as an asset acquisition. • Testing the cash consideration and transaction costs. • Assessing the valuation of shares, options and performance rights issued. • Recalculating total consideration recognised. • Assessing the adequacy of disclosures in the financial report.
Accounting for the Disposal of Golden Ant Mining Pty Ltd	
Refer to Note 9 Divestment of Golden Ant Mining PL	
During the year, the Group completed the disposal of its remaining 37% interest in Golden Ant Mining Pty Ltd for cash consideration of $2.0 million and recognised a gain on disposal of approximately $1.9 million. The transaction involved consideration of amended transaction arrangements, derecognition of the remaining investment balance and calculation of the resulting gain on disposal. Given the significance of the transaction and the judgement involved in accounting for the disposal, this matter was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Reviewing the transaction agreements and subsequent amendments. • Agreeing proceeds received to supporting documentation and bank records. • Assessing derecognition of the investment balance. • Testing transaction costs included in the disposal calculation. • Recalculating the gain on disposal recognised. • Assessing the adequacy of related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MOORE

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Great Northern Minerals Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MOORE AUSTRALIA

James Arthur
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
3rd day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2026.

Distribution of Shareholders

Holding Range	Number of Holders	Securities Held
1 – 1,000	70	20,246
1,001 – 5,000	57	177,401
5,001 – 10,000	145	1,087,919
10,001 – 100,000	588	24,744,952
100,001 – 500,000	327	77,445,531
500,001 and over	168	390,362,395
Total	**1,355**	**493,838,444**

The number of shareholders holding less than a marketable parcel is 346.

Top 20 Shareholders

Rank	Name	Securities Held	%
1	CELTIC FINANCE CORP PTY LTD	33,736,920	6.83
2	STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	33,693,334	6.82
3	PLUTUS VENTURES PTY LTD	26,866,588	5.44
4	KING CORPORATE PTY LTD	16,376,667	3.32
5	SABSIEN PTY LTD	14,270,000	2.89
6	PEARL GLOW INVESTMENTS PTY LTD <THE PEARLGLOW A/C>	12,900,000	2.61
7	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS SF A/C>	11,005,534	2.23
8	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	8,250,000	1.67
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,728,544	1.56
10	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	7,653,360	1.55
11	LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	7,250,000	1.47
12	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	5,104,348	1.03
13	CPS CAPITAL NO 5 PTY LTD	4,776,922	0.97
14	SHRIVER NOMINEES PTY LTD	4,339,331	0.88
14	MS CLARISSA TIEN MEI CHUA	4,000,000	0.81
14	MR SCOTT DOWNSBOROUGH	4,000,000	0.81
17	MR ZHIWEN YANG	4,000,000	0.81
18	RIQUEZA VENTURES PTY LTD	3,992,308	0.81
19	MCGEACHIE HOLDINGS PTY LTD	3,904,870	0.79
20	FIRST ONE REALTY PTY LTD	3,899,999	0.79
	Total Top 20 Holders	**217,748,725**	**44.09**
	Total Remaining Holders	**276,089,719**	**55.91**

Substantial Shareholders (Holding not less than 5%)

Rank	Name	Securities Held	%
1	CELTIC FINANCE CORP PTY LTD	33,736,920	6.83
2	STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	33,693,334	6.82
3	PLUTUS VENTURES PTY LTD	26,866,588	5.44

ASX Additional Information

Distribution of Listed Options (ASX: GNMO)

Holding Range	Number of Holders	Securities Held
1 – 1,000	2	2
1,001 – 5,000	1	5,000
5,001 – 10,000	-	-
10,001 – 100,000	42	2,544,577
100,001 – 500,000	119	28,727,650
500,001 and over	73	233,236,482
Total	**237**	**264,513,711**

Top 20 Option Holders (ASX: GNMO)

Rank	Name	Securities Held	%
1	PLUTUS VENTURES PTY LTD	30,754,974	11.63
2	CPS CAPITAL NO 5 PTY LTD	24,570,000	9.29
3	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	24,414,069	9.23
4	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	24,003,467	9.07
5	CELTIC FINANCE CORP PTY LTD	13,116,671	4.96
6	CELTIC CAPITAL PTY LTD <INCOME A/C>	10,752,000	4.06
7	SABSIEN PTY LTD	8,390,261	3.17
8	STEVSAND INVESTMENTS PTY LTD <STEVEN FORMICA FAMILY A/C>	7,400,000	2.80
9	PEARL GLOW INVESTMENTS PTY LTD <THE PEARLGLOW A/C>	6,450,000	2.44
10	FORTUNA VENTURES PTY LTD <CORNUCOPIA SF A/C>	4,656,533	1.76
11	MR KEITH DELLA-VEDOVA <KOVAR SSAS A/C>	3,979,000	1.50
12	MR KYLE BRADLEY HAYNES	3,700,000	1.40
13	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS SF A/C>	3,668,511	1.39
14	MR COLIN MACKAY	3,500,000	1.32
14	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	3,150,000	1.19
14	CALE CONSULTING PTY LTD <MCLEAN TYNDALL FAMILY A/C>	3,000,000	1.13
17	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,666,667	1.01
18	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	2,340,000	0.88
19	NEAVE TRADING PTY LTD	2,318,655	0.88
20	KING CORPORATE PTY LTD	2,100,000	0.79
20	NEMO RESOURCES INC	2,100,000	0.79
	Total Top 20 Holders	**187,030,808**	**70.69**
	Total Remaining Holders	**77,482,903**	**29.31**

Substantial Option Holders (Holding not less than 5%)

Rank	Name	Securities Held	%
1	PLUTUS VENTURES PTY LTD	30,754,974	11.63
2	CPS CAPITAL NO 5 PTY LTD	24,570,000	9.29
3	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	24,414,069	9.23
4	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	24,003,467	9.07

ASX Additional Information

Unquoted Securities

Type of Securities	Date of Expiry	Exercise Price	Number of Securities	Number of Holders
Options	24 April 2029	$0.060	9,500,000	5
Performance Rights	1 September 2027	-	2,000,000	1
Performance Rights	1 September 2027	-	2,000,000	1
Performance Rights	1 September 2028	-	2,000,000	1
Performance Rights	24 October 2028	-	20,000,000	6
Performance Rights	24 October 2029	-	20,000,000	6

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options or performance rights.

ASX Additional Information

Interest in Tenements

GNM's Tenement Interests as at 31 August 2026 are listed in the table below.

Australia

Project	Tenement Number	State	Status	Beneficial Interest
Black Mountain	EPM27522	Queensland	Granted	100%
Black Mountain II	EPM28598	Queensland	Granted	100%

United States of America

Catalyst Ridge

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
Catalyst Ridge	IVAN 1	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748289
Catalyst Ridge	IVAN 2	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748290
Catalyst Ridge	IVAN 3	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748291
Catalyst Ridge	IVAN 4	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748292
Catalyst Ridge	IVAN 5	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748293
Catalyst Ridge	IVAN 6	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748294
Catalyst Ridge	IVAN 7	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748295
Catalyst Ridge	IVAN 8	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748296
Catalyst Ridge	IVAN 9	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748297
Catalyst Ridge	IVAN 10	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748298
Catalyst Ridge	IVAN 11	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748299
Catalyst Ridge	IVAN 12	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748300
Catalyst Ridge	IVAN 13	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748301
Catalyst Ridge	IVAN 14	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748302
Catalyst Ridge	IVAN 15	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748303
Catalyst Ridge	IVAN 16	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748304
Catalyst Ridge	IVAN 17	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748305
Catalyst Ridge	IVAN 18	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748306
Catalyst Ridge	IVAN 19	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748307
Catalyst Ridge	IVAN 20	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748308
Catalyst Ridge	IVAN 21	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748309
Catalyst Ridge	IVAN 22	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748310
Catalyst Ridge	IVAN 23	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748311
Catalyst Ridge	IVAN 24	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748312
Catalyst Ridge	IVAN 35	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748313
Catalyst Ridge	IVAN 36	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748314
Catalyst Ridge	IVAN 47	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748315
Catalyst Ridge	IVAN 48	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748316
Catalyst Ridge	IVAN 59	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748317
Catalyst Ridge	IVAN 60	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748318

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
Catalyst Ridge	IVAN 71	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748319
Catalyst Ridge	IVAN 72	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748320
Catalyst Ridge	IVAN 83	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748321
Catalyst Ridge	IVAN 84	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748322
Catalyst Ridge	IVAN 95	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748323
Catalyst Ridge	IVAN 96	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748324
Catalyst Ridge	IVAN 97	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748325
Catalyst Ridge	IVAN 98	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748326
Catalyst Ridge	IVAN 99	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748327
Catalyst Ridge	IVAN 100	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748328
Catalyst Ridge	IVAN 101	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748329
Catalyst Ridge	IVAN 116	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748330
Catalyst Ridge	IVAN 117	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748331
Catalyst Ridge	IVAN 118	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748332
Catalyst Ridge	IVAN 119	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748333
Catalyst Ridge	IVAN 120	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748334
Catalyst Ridge	IVAN 121	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748335
Catalyst Ridge	IVAN 122	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748336
Catalyst Ridge	IVAN 123	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748337
Catalyst Ridge	IVAN 124	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748338
Catalyst Ridge	IVAN 125	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748339
Catalyst Ridge	IVAN 126	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748340
Catalyst Ridge	IVAN 127	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748341
Catalyst Ridge	IVAN 128	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748342
Catalyst Ridge	IVAN 129	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748343
Catalyst Ridge	IVAN 130	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748344
Catalyst Ridge	IVAN 131	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748345
Catalyst Ridge	IVAN 132	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748346
Catalyst Ridge	IVAN 133	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748347
Catalyst Ridge	IVAN 134	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748348
Catalyst Ridge	IVAN 135	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748349
Catalyst Ridge	IVAN 136	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748350
Catalyst Ridge	IVAN 137	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748351
Catalyst Ridge	IVAN 138	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748352
Catalyst Ridge	IVAN 139	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748353
Catalyst Ridge	IVAN 140	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748354
Catalyst Ridge	IVAN 141	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748355
Catalyst Ridge	IVAN 142	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748356
Catalyst Ridge	IVAN 143	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748357
Catalyst Ridge	IVAN 144	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748358
Catalyst Ridge	IVAN 145	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748359
Catalyst Ridge	IVAN 146	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748360
Catalyst Ridge	IVAN 147	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748361
Catalyst Ridge	IVAN 148	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748362

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
Catalyst Ridge	IVAN 149	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748363
Catalyst Ridge	IVAN 150	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748364
Catalyst Ridge	IVAN 151	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748365
Catalyst Ridge	IVAN 152	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748366
Catalyst Ridge	IVAN 153	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748367
Catalyst Ridge	IVAN 154	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748368
Catalyst Ridge	IVAN 155	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748369
Catalyst Ridge	IVAN 156	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748370
Catalyst Ridge	IVAN 157	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748371
Catalyst Ridge	IVAN 158	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748372
Catalyst Ridge	IVAN 159	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748373
Catalyst Ridge	IVAN 160	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748374
Catalyst Ridge	IVAN 161	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748375
Catalyst Ridge	IVAN 162	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748376
Catalyst Ridge	IVAN 163	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748377
Catalyst Ridge	IVAN 164	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748378
Catalyst Ridge	IVAN 165	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748379
Catalyst Ridge	IVAN 167	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748380
Catalyst Ridge	IVAN 168	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748381
Catalyst Ridge	IVAN 169	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748382
Catalyst Ridge	IVAN 170	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748383
Catalyst Ridge	IVAN 171	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748384
Catalyst Ridge	IVAN 172	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748385
Catalyst Ridge	IVAN 173	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748386
Catalyst Ridge	IVAN 174	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748387
Catalyst Ridge	IVAN 175	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748388
Catalyst Ridge	IVAN 176	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748389
Catalyst Ridge	IVAN 177	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748390
Catalyst Ridge	IVAN 178	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748391
Catalyst Ridge	IVAN 179	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748392
Catalyst Ridge	IVAN 180	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748393
Catalyst Ridge	IVAN 181	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748394
Catalyst Ridge	IVAN 182	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748395
Catalyst Ridge	IVAN 183	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748396
Catalyst Ridge	IVAN 184	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748397
Catalyst Ridge	IVAN 185	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748398
Catalyst Ridge	IVAN 186	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748399
Catalyst Ridge	IVAN 187	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748400
Catalyst Ridge	IVAN 188	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748401
Catalyst Ridge	IVAN 189	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748402
Catalyst Ridge	IVAN 190	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748403
Catalyst Ridge	IVAN 191	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748404
Catalyst Ridge	IVAN 192	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748405
Catalyst Ridge	IVAN 193	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748406

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
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
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

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
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
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

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
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

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	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

ASX Additional Information

Project	Claim Name	Claim Type	State	Claimant	Beneficial Interest	BLM Serial Number
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
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