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GNM

Great Northern Minerals

— EST. 1899 —

ABN 22 000 002 111

Interim Financial Report

For the Half-Year Ended 31 December 2025

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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 Listed Options: GNMOC |

Great Northern Minerals Ltd

Directors' Report

The Directors present their report, together with the financial statements, on Great Northern Minerals Limited (ASX:GNM) ('GNM' or the 'Company') and its controlled entities (the 'Group') for the half-year ended 31 December 2025.

Directors

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

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

Company Secretary

- Clarissa Chua

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 coal 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.

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 period.

Dividends Paid or Declared

No dividends were paid or declared to the date of this report (30 June 2025: Nil).

Operating Results

During the half year, the Group recorded a consolidated loss of \$4,522,736 (31 December 2024: consolidated loss of \$430,188) after providing for income tax. The Directors are committed to carefully utilising current resources, reviewing potentially markets for output, partners and other funding initiatives.

Directors' Report (continued)

Review of Operations

During the half-year ended 31 December 2025, the Company completed the acquisition of the Catalyst Ridge Project. The Catalyst Ridge Project is located in the world-renowned Mountain Pass District, a globally significant REE mining area in California's Mojave Desert. The Project is made up of four separate claim areas comprising of a total of 214 lode mining claims and is a highly prospective REE and antimony opportunity within the world class Mountain Pass District. The Project is strategically located in a key United States critical minerals hub, supported by strong government initiatives to strengthen domestic supply chains.

HIGHLIGHTS

- Successfully completed the acquisition of the Catalyst Ridge Project, comprising of 214 mineral claims prospective for rare earth elements (REE) and antimony (Sb), located within the Mountain Pass District, in California's Mojave Desert.
- \$2.6M capital raising completed, boosting cash reserves to fast-track exploration at Catalyst Ridge and advance the Company's US critical metals growth strategy.
- The Company received rock assay results from the initial sampling program at its Catalyst Ridge Project. Initial rock chip samples have 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.
- GNM submitted the required applications for a mineral prospecting permit to expand the footprint of the Catalyst Ridge Project. The expanded area is considered highly prospective for Antimony with the on-ground exploration team identifying a quartz-stibnite (antimony sulphide) vein that extends for up to 1km strike and observed widths of up to 6m.
- The Company entered into an exclusive binding Patent Option Agreement with the University of Arizona to obtain the license for the development of an advanced flotation technology for bastnaesite rare earth ores, directly applicable to the Catalyst Ridge project.
- Listing on the OTCQB Venture Market in the United States under the ticker code "GNMRF", with trading commenced from the 21 November 2025.

CATALYST RIDGE PROJECT

The Company completed the acquisition of the Catalyst Ridge Project on 24 October 2025, following shareholder approval received at the Annual General Meeting (AGM) held on 22 October 2025.

A major field program was mobilised in the field in October 2025 which focused on stream sediment sampling across the Catalyst Ridge tenure where a total of 125 samples were collected. The aim of this program was to identify any highly elevated areas for REE that require further investigation.

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Directors' Report (continued)

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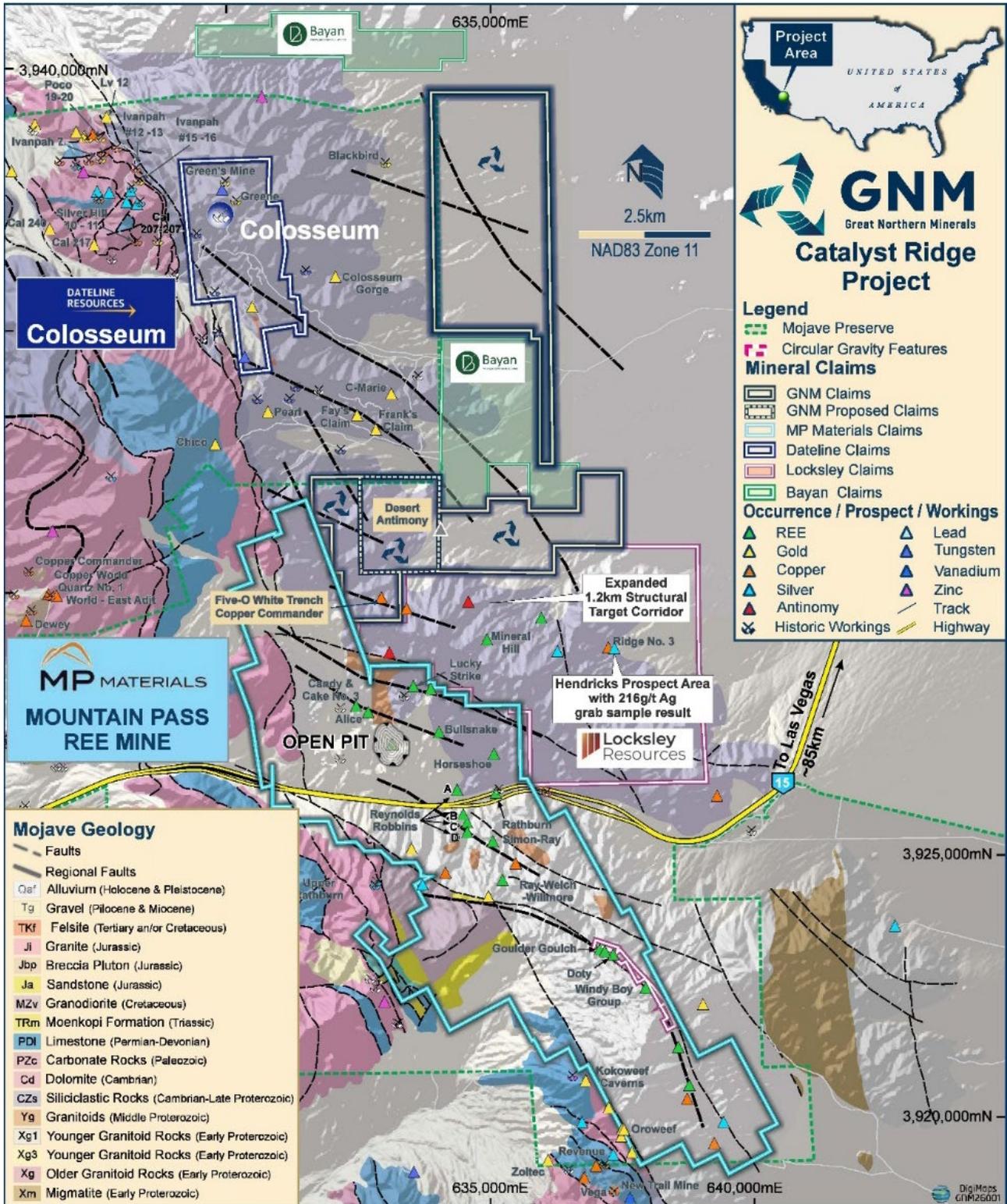


Figure 1: Interpreted bedrock geology map from the US Geological Survey¹ showing the location of GNM's claims existing claims and the new project area in relation to the Mountains Pass REE deposit, associated nearby mineral occurrences and other companies in the area.

Directors' Report (continued)

The program also involved assessing the potential of areas of open ground adjacent to the Catalyst Ridge claims where an adit mine shaft was observed and 8 rock samples were taken at the prospect now known at Antimony Gulch. The vein at the adit appears to be over 1m in width and strikes north-northwest and dipping steeply to the east, the Antimony Gulch quartz-stibnite vein can be traced for approximately 1 kilometre (Figure 2). Samples from the mine dumps in some cases displayed spectacular coarse bladed stibnite minerals up to 6cm in length. Assays from the dump material out of the mine 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.

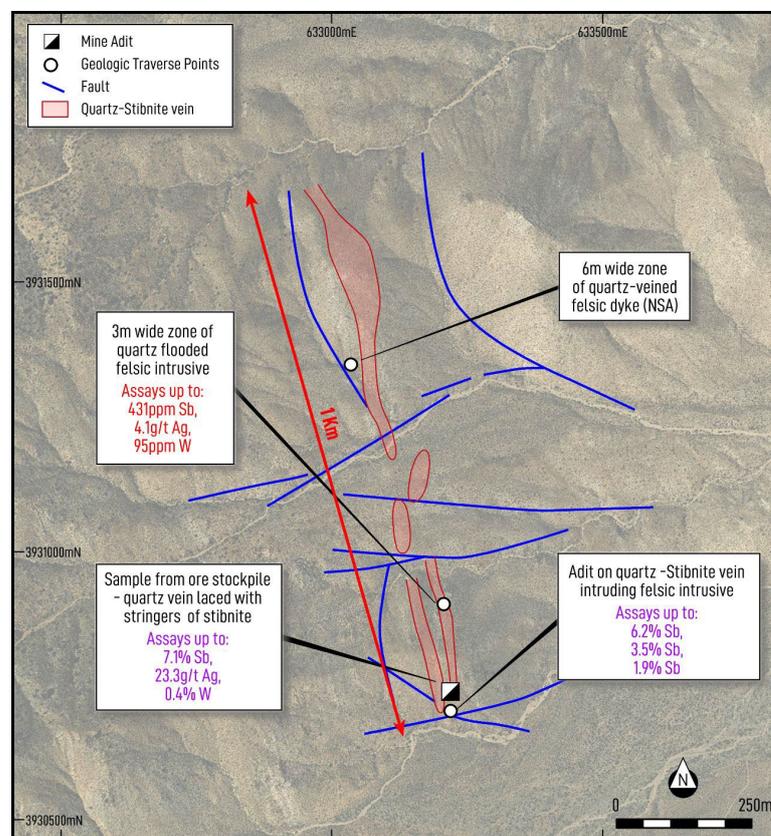


Figure 2: Simplified map of the Antimony Gulch quartz-stibnite vein intruding felsic porphyry intrusion showing highlight assay results.

More detailed mapping and sampling work is planned to assess this potential. It should also be noted that the adit occurs at a lower elevation than many other parts of the exposed vein to the north suggesting a classic vertical zonation pattern displayed by many mineral deposits. The new project area directly adjoins two of GNM existing claims area and totals 640 acres (Figure 1). The new area expands the overall footprint of the Catalyst Ridge Project to 20.48km². A mineral prospecting permit has been filed with the California State Lands Commission located in Sacramento, California. The Company has paid the required application fee and has been provided with confirmation that the application has been received. The permit application is in the process of being assessed by the California State Lands Commission.

Directors' Report (continued)

UNIVERSITY OF ARIZONA TECHNOLOGY

During the period GNM executed a Patent Option Agreement with the University of Arizona for an advanced REE flotation technology that has been developed by the University of Arizona. The Company is working closely with the University of Arizona to formalise the exclusive licensing agreement and the associated sponsored research program.

The sponsored research program will undertake a comprehensive multi-phase program that will build on prior patented research and successful pilot studies conducted on similar ore types, including those from the Mountain Pass Mine in the United States. The program is expected to run over a 24-month period, with key milestones including laboratory validation, flowsheet development, and scaling to a pilot progressing plant.

GOLDEN ANT MINING PROJECT

The Earn-In agreement – originally executed on 20 November 2023 and subsequently varied on 31 January 2024 and 22 February 2024 ('**Original Agreement**') – continued to progress during the half-year ended 31 December 2025, as Great Eastern Gold Ltd (GEG) is expected to increase its ownership in Golden Ant Mining Pty Ltd (Golden Ant) to 90%, as well as acquiring GNM's interest in the tenements making up the joint venture with NorthX Pty Ltd.

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 Golden Ant Projects) | \$1,000,000 | 90% | 10% |
| Total | \$3,300,000 | 90% | 10% |

Directors' Report (continued)

Subsequent to the reporting period on 5 February 2026, GNM announced the variation of the Original Agreement to accelerate GEG's earn-in to Golden Ant to 100%, on the following terms ('Revised Agreement'):

- GEG will settle the payment required under Phase 4 of the Original Agreement and acquire GNM's remaining 10% interest in Golden Ant for a total of \$2,000,000. GNM confirms that GEG has paid GNM a \$100,000 non-refundable deposit towards the total consideration with the balance of \$1,900,000 due in 60 days;
- On completion GEG will own 100% of Golden Ant and receive a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements); and
- Completion of the Revised Agreement is only conditional upon GNM and GEG obtaining all necessary third-party consents and approvals to implement the change in ownership.

As part of the Revised Agreement, GNM has agreed to transfer tenements EPM28249 and EPM28301, which make up part of the NorthX joint venture, to the NorthX Pty Ltd. The Revised Agreement contains other standard obligations that are typical for an agreement of this nature.

DOUGLAS CREEK PROJECT

GNM has finalised planning on dipole-dipole induced induced polarisation (DDIP) survey lines across surface geochemical anomalies at Douglas Creek. The work will target the reprocessed magnetic anomalies, plus the potential depth extensions of the mineralisation intercepted in the initial drilling program. The aim of the survey is to detect large accumulation of disseminated sulphide at depth that could indicate the presence of a buried mineralised porphyry copper-gold system.

FORWARD LOOKING STATEMENTS

More detailed mapping and sampling work is planned at Catalyst Ridge. These future exploration programs will focus on further detailed mapping of the quartz-stibnite vein followed by some DDIP (Dipole-Dipole-Induced Polarisation) surveys designed to detect disseminated sulphide accumulation at various depths that could form drill targets. This program will be designed to assist in defining targets for a drill program that will be mobilised shortly thereafter pending drill permits.

Design of the follow-up DDIP program at Douglas Creek has been completed and the Company has selected Fender Geophysics to complete the required field work. The on-field team are due to be on site to commence work in early April once access to the area is possible following the completion of the wet season rains. Results of the DDIP Survey will be analysed and then used to plan a detailed drilling program for Douglas Creek.

GNM continues to actively assess other potential critical mineral projects that align to its overall strategy.

COMPETENT PERSONS 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 Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as

Directors' Report (continued)

defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

This 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 were 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 |

Corporate

On 1 July 2025, 66,333,333 quoted options exercisable at \$0.06 (trading under ASX code GNMOC) expired.

On 26 August 2025, the Company issued 5,000,000 fully paid ordinary shares 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 24 October 2025, 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:

- \$75,000 in cash as exclusivity fee;
- Up to \$60,000 in cash as reimbursement of expenditure incurred by the vendor;
- 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).

Directors' Report (continued)

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 Project of at least 10Mt at 5% TREE or 8% SB within three (3) years from the date of issue. | 24 October 2028 |

On 24 October 2025, the Company also 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 |
| 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 on 27 October 2025.

During the half-year reporting period, the Company completed a capital raising 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**): The issue of 38,657,270 shares, raised \$502,545 (before costs, issued on 29 August 2025); and
- (**Tranche 2**): The issue of 161,342,730 shares, raised \$2,097,455 (before costs, issued on 24 and 27 October 2025 respectively).

As part consideration for the lead manager services provided to the Company in respect of the Placement, 11,923,078 shares (at an issue price of \$0.013 each) and 80,000,000 options (exercisable at \$0.02 and expiring 27 October 2025) were issued to the Lead Manager of the Placement on 27 October 2025 ("**Lead Manager Shares**" and "**Lead Manager Options**").

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

Directors' Report (continued)

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.

During the half-year period, the Company proposed to issue 66,333,333 options (exercisable at \$0.02 and expiring 24 October 2027) to the participated holders of the GNMOC Options expired 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.

On the same day, 20,000,000 options (exercisable at \$0.02 and expiring 24 October 2027) at an issue price of \$0.001 each were issued to the lead manager of the Options Placement, as the consideration for lead manager, broker and underwriter services provided to the Company in respect of the Options Placement ("**Broker Options**").

Relevant shareholder approvals for issue of the above securities have been obtained at the Annual General Meeting held 22 October 2025.

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, 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 |
|-------|-----------|---|------------------|
| A | 2,000,000 | 1) The Company successfully completing initial sampling program at the Catalyst Ridge Project; 2) Minex providing evidence of an mineral exploration lease application with the State of California for land at the Catalyst Ridge Project; and 3) 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 |
| B | 2,000,000 | 1) The Company completing the acquisition of an US project from a third-party which has been introduced by Minex Corp; or 2) The Company or its subsidiaries obtaining the mineral exploration lease covering an area of over 500 acers of state land at the Catalyst Ridge Project. | 1 September 2027 |
| C | 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 |
| D | 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 |

Directors' Report (continued)

On the same day, 1,070,513 options over ordinary shares in the Company were exercised and converted to shares at the price of \$0.02 each.

Events after Reporting Date

On 21 January 2026, the Tranche 2 New Options representing 13,371,761 options were issued by the Company.

On 5 February 2026, the Company announced that it has entered into a binding agreement with private company Great Eastern Gold Ltd ("GEG") to accelerate the divestment of GNM's remaining 37% interest in Golden Ant Mining Pty Ltd ("GAM") for cash consideration of \$2 million. On completion GEG will also receive a novation of GNM's rights under the joint venture with NorthX Pty Ltd (and the associated tenements).

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.

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

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, 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

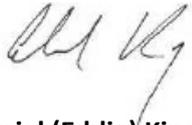
The Company has disclosed its corporate governance statement on the Company's website at: <https://www.greatnorthernminerals.com.au/index.php/corporate-governance/>

Auditors' Independence Declaration

A copy of the Auditors Independence Declaration by the lead auditor as required under section 307C of the *Corporations Act 2001* is included on page 13 to this half year report.

Directors' Report (continued)

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*:



Ariel (Eddie) King
Non-Executive Chairman
6 March 2026

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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 half-year ended 31 December 2025, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 6th day of March 2026.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

| | Notes | 31 December 2025 \$ | 31 December 2024 \$ |
|---|-------|---------------------------|---------------------------|
| Other income | | - | 5,500 |
| Interest income | | 11,124 | 4,565 |
| Loss on disposal of assets | | - | (37,470) |
| Depreciation and amortisation | | (3,011) | (4,355) |
| Corporate and administration expenses | | (409,425) | (371,471) |
| Exploration and tenement costs | | (223,093) | (12,587) |
| Share based payments | | (3,897,781) | (14,370) |
| Finance costs | | (550) | - |
| Loss for the half-year before income tax | | (4,522,736) | (430,188) |
| Income tax expense | | - | - |
| Net Loss for the half-year | | (4,522,736) | (430,188) |
| Other comprehensive income for the half-year: | | | |
| <i>Items that may be reclassified to profit or loss in subsequent periods when specific conditions are met:</i> | | | |
| Exchange differences on translation of foreign entities, net of tax | 7(b) | 465 | 5,431 |
| Total Comprehensive Loss for the Half-Year | | (4,522,271) | (424,757) |
| Loss for the Half-Year attributable to: | | | |
| Owners of Great Northern Minerals Ltd | | (4,522,736) | (439,634) |
| Non-controlling interests | | - | 9,446 |
| Loss for the half year | | (4,522,736) | (430,188) |
| Total Comprehensive Loss for the Half-Year attributable to: | | | |
| Owners of Great Northern Minerals Ltd | | (4,522,271) | (434,203) |
| Non-controlling interests | | - | 9,446 |
| Total Comprehensive Loss for the Half Year | | (4,522,271) | (424,757) |
| Loss per share attributable to the owners of Great Northern Minerals Ltd: | | | |
| Basic and diluted (cents per share) | | (1.56) | (0.28) |

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

| | Notes | 31 December 2025 \$ | 30 June 2025 \$ |
|------------------------------------|-------|---------------------------|-----------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 2,821,131 | 1,292,724 |
| Trade and other receivables | | 97,573 | 79,962 |
| Prepayments | | 89,822 | 9,127 |
| Assets classified as held for sale | 9 | 7,285 | - |
| Total Current Assets | | 3,015,811 | 1,381,813 |
| Non-Current Assets | | | |
| Plant and equipment | | 15,413 | 18,424 |
| Investment in associates | | - | 5,785 |
| Exploration and evaluation assets | 4 | 5,933,991 | 2,500 |
| Total Non-Current Assets | | 5,949,404 | 26,709 |
| Total Assets | | 8,965,215 | 1,408,522 |
| Current Liabilities | | | |
| Trade and other payables | | 136,720 | 57,309 |
| Unissued placement securities | | 3,133 | - |
| Total Current Liabilities | | 139,853 | 57,309 |
| Total Liabilities | | 139,853 | 57,309 |
| Net Assets | | 8,825,362 | 1,351,213 |
| Equity | | | |
| Issued capital | 6 | 94,482,025 | 87,570,372 |
| Reserves | 7 | 6,082,493 | 997,261 |
| Accumulated losses | | (91,739,156) | (87,216,420) |
| Total Equity | | 8,825,362 | 1,351,213 |

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

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

| | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Non- Controlling Interests \$ | Total \$ |
|--|-------------------------|------------------|-----------------------------|--|--------------------|
| Balance as at 1 July 2025 | 87,570,372 | 997,261 | (87,216,420) | - | 1,351,213 |
| Loss for the half year | - | - | (4,522,736) | - | (4,522,736) |
| Foreign currency translation | - | 465 | - | - | 465 |
| Total comprehensive loss for the period | - | 465 | (4,522,736) | - | (4,522,271) |
| Transactions with owners, recorded directly in equity | | | | | |
| Shares issued | 6,911,653 | | | | 6,911,653 |
| Transaction costs | | 52,962 | | | 52,962 |
| Share-based payments | | 8,463,181 | | | 8,463,181 |
| Transferred from reserve to capital | | (3,431,376) | | | (3,431,376) |
| Balance as at 31 December 2025 | 94,482,025 | 6,082,493 | (91,739,156) | - | 8,825,362 |
| Balance as at 1 July 2024 | 87,570,372 | 957,230 | (86,056,378) | (1,053,326) | 1,417,898 |
| Loss for the half year | - | - | (439,634) | 9,446 | (430,188) |
| Foreign currency translation | - | 5,431 | - | - | 5,431 |
| Total comprehensive loss for the period | - | 5,431 | (439,634) | 9,446 | (424,757) |
| Transactions with owners, recorded directly in equity | | | | | |
| Share-based payments | - | 14,370 | - | - | 14,370 |
| Increase in NCI (Golden Ant sales) | - | - | 101,782 | 398,218 | 500,000 |
| Adjustment in NCI (Ion Minerals) | - | - | (650,591) | 650,591 | - |
| Balance as at 31 December 2024 | 87,570,372 | 977,031 | (87,044,821) | 4,929 | 1,507,511 |

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

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

| | Notes | 31 December 2025 \$ | 31 December 2024 \$ |
|---|-------|---------------------------|---------------------------|
| Cash Flows from Operating Activities | | | |
| Payments to suppliers and employees | | (430,846) | (296,560) |
| Payments for exploration and evaluation | | (220,652) | (127,158) |
| Interest received | | 11,124 | 4,565 |
| Other Income | | - | 6,400 |
| Net Cash Outflow from Operating Activities | | (640,374) | (412,753) |
| Cash Flows from Investing Activities | | | |
| Acquisition of subsidiary | | (225,841) | - |
| Acquisition of exploration assets | | (217,150) | - |
| Refund/(Payments) for exploration and evaluation (Capitalised) | 4 | - | 3,000 |
| Proceeds from divestment of subsidiary | | - | 505,000 |
| Proceeds from disposal of assets | | - | 1,636 |
| Net Cash Inflow/(Outflow) from Investing Activities | | (442,991) | 509,636 |
| Cash Flows from Financing Activities | | | |
| Proceeds from capital raising | | 2,652,962 | - |
| Proceeds from exercise of options | | 54,129 | - |
| Proceeds from unissued placement securities | | 3,133 | - |
| Transactions costs related to issue of equity securities | | (98,452) | - |
| Net Cash inflow from Financing Activities | | 2,611,772 | - |
| Net increase in cash and cash equivalents held | | 1,528,407 | 96,883 |
| Cash and cash equivalents at beginning of period | | 1,292,724 | 230,202 |
| Effect of movement in exchange rates | | - | 50 |
| Cash and cash equivalents at end of period | | 2,821,131 | 327,135 |

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

Notes to the Condensed Consolidated Financial Statements For the Half-Year Ended 31 December 2025

1. Summary of Material Accounting Policy Information

a) Basis of Preparation

These general purpose condensed financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These half year financial statements do not include all the notes of the type normally included in the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Great Northern Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the Australian Securities Exchange Listing Rules.

The same accounting policies and methods of computation have been followed in these half year financial statements as compared with the most recent annual financial statements; unless otherwise stated.

b) 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.

c) Exploration and Evaluation Assets

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.

d) 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.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees 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 an appropriate option-pricing 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.

e) New accounting standards for application in the current period

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. There were no changes to the financial statements arising from new standards.

Any new or amended Accounting Standards or Interpretations that are yet not mandatory have not been early adopted.

2. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Group recorded a consolidated loss of \$4,522,736 (31 December 2024: loss of \$430,188) and net operating cash out flows of \$640,374 (31 December 2024: \$412,753). As at 31 December 2025, the Group reported net current assets of \$2,875,958 (30 June 2025: net current assets of \$1,324,504).

As at the date of this report, the Directors believe that the Company will be able to continue as a going concern and meet its debts as when they fall due, after consideration of the following factors:

- During the half-year period the Company completed a capital raising raised \$2,600,000 (before costs);
- Subsequent to the half-year period the Company announced divestment of its remaining 37% interest in Golden Ant for a total of \$2 million; and
- The Company has the ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

3. Controlled Entities

| Entity Name | Principal Activity | Country of Incorporation | Percentage Owned as at 31 December 2025 (%) | Percentage Owned as at 30 June 2025 (%) |
|--|--------------------|--------------------------|---|---|
| American Cheetah Minerals Inc ¹ | 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 5 Acquisition of Subsidiary for details.

4. Exploration and Evaluation Assets

| | 31 December 2025 \$ | 30 June 2025 \$ |
|---|------------------------|--------------------|
| Exploration and evaluation permits | | |
| Exploration expenditure capitalised | 5,933,991 | 2,500 |
| Reconciliation of the carrying amount of exploration and evaluation expenditure: | | |
| Carrying amount at the beginning of the period | 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 exploration assets | 217,150 | - |
| Disposal of subsidiary | - | (758,083) |
| Reclassified as held for sale ² | (1,500) | - |
| The effects of changes in foreign exchange rates | - | 424 |
| Carrying amount at the end of the period | 5,933,991 | 2,500 |

¹ Refer to Note 5 Acquisition of Subsidiary for details.

² Refer to Note 9 Assets Classified as Held for Sale for details.

5. 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:

- 1) 60,000,000 fully paid ordinary shares in the Company (“**Consideration Shares**”);
- 2) 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
- 3) 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. This fund is considered an intercompany loan and excluded from the payment to acquire subsidiary presented in the cash flow.
2. Refer to Note 8 Share-based Payments for details.

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6. Issued Capital

| | 31 December 2025 | | 30 June 2025 | |
|---------------|---------------------|------------|-----------------|------------|
| | Number | \$ | Number | \$ |
| Share capital | 484,808,565 | 94,482,025 | 154,629,077 | 87,570,372 |

Share movements during the period

| | | | | |
|--|--------------------|-------------------|--------------------|-------------------|
| Balance at the start of the period | 154,629,077 | 87,570,372 | 154,629,077 | 87,570,372 |
| Share placement | 200,000,000 | 2,600,000 | - | - |
| Share based payments ¹ | 78,723,078 | 5,710,754 | - | - |
| Exercise of performance rights and options | 51,456,410 | 3,485,504 | - | - |
| Capital raising costs (including share-based payments) | - | (4,884,605) | - | - |
| Balance at the end of the period | 484,808,565 | 94,482,025 | 154,629,077 | 87,570,372 |

¹ Refer to Note 8 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.

7. Reserves

| | 31 December 2025 | 30 June 2025 |
|--------------------------------------|---------------------|-----------------|
| | \$ | \$ |
| Share Based Payments Reserve | 6,082,333 | 997,566 |
| Foreign Currency Translation Reserve | 160 | (305) |
| Total Reserves | 6,082,493 | 997,261 |

a) Share-Based Payments Reserve

| | 31 December 2025 | 30 June 2025 |
|--|---------------------|-----------------|
| | \$ | \$ |
| Opening balance | 997,566 | 969,061 |
| Options Placement | 52,962 | - |
| Share based payments ¹ | 8,463,181 | 28,505 |
| Exercise of performance rights and options | (3,431,376) | - |
| Closing balance | 6,082,333 | 997,566 |

¹ Refer to Note 8 Share-based Payments for details.

b) Foreign Currency Translation Reserve

| | 31 December 2025 \$ | 30 June 2025 \$ |
|---|---------------------------|-----------------------|
| Opening balance | (305) | (11,831) |
| Foreign exchange on translation of operations | 465 | 11,526 |
| Closing balance | 160 | (305) |

8. Share-based payments

Reconciliation of Share-Based Payments to Issued Capital:

| | 31 December 2025 \$ | 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 | - |
| Total movement in Issued Capital | 5,710,754 | - |
| Represented by: | | |
| Share-based payment expense | 484,600 | - |
| Acquisition of subsidiary | 4,320,000 | - |
| Capital raising costs | 906,154 | - |
| | 5,710,754 | - |

1. The shares are valued with reference to the market price of \$0.076 per share at the grant date.
2. The shares are valued with reference to the market price of \$0.072 per share at the issue/grant date.
3. The shares are valued with reference to the market price of \$0.062 per share at the grant date.

Reconciliation of share-based payment to Reserve:

| | 31 December 2025 \$ | 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 | 24,823 | - |
| Total movement in Reserve | 8,463,181 | 28,505 |
| Represented by: | | |

| | 31 December 2025 | 30 June 2025 |
|-----------------------------|---------------------|-----------------|
| | \$ | \$ |
| Share-based payment expense | 3,413,181 | 28,505 |
| Acquisition of subsidiary | 1,170,000 | - |
| Capital raising costs | 3,880,000 | - |
| | 8,463,181 | 28,505 |

- The options were initially issued as unlisted options and subsequently quoted on the ASX. The fair value was determined with reference to the market price closed to the first day of quotation being \$0.039.
- 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 31 December 2025, the Company determined that it is appropriate to continue to value the Consideration Performance Rights at \$nil.

- The options are valued with reference to the market price of \$0.038 per option at the date of issue.
- 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 |
|-------|-----------|------------|------------------------|------------|----------------|-------------|----------------|------------------|
| A | 2,000,000 | 21/11/25 | \$0.055 | 105% | 3.59% | 01/09/26 | - | \$110,000 |
| B | 2,000,000 | 21/11/25 | \$0.055 | 100% | 3.62% | 01/09/27 | - | \$110,000 |
| C | 2,000,000 | 21/11/25 | \$0.055 | 100% | 3.62% | 01/09/27 | - | \$110,000 |
| D | 2,000,000 | 21/11/25 | \$0.055 | 115% | 3.68% | 01/09/28 | - | \$110,000 |

| Class | Vesting condition |
|-------|---|
| A | <ol style="list-style-type: none"> 1) The Company successfully completing initial sampling program at the Catalyst Ridge Project; 2) Minex providing evidence of an mineral exploration lease application with the State of California for land at the Catalyst Ridge Project; and 3) Minex provides an introduction to MP Materials to discuss their staking of claims over the Company claims at the Catalyst Ridge Project. |
| B | <ol style="list-style-type: none"> 1) The Company completing the acquisition of an US project from a third-party which has been introduced by Minex Corp; or 2) The Company or its subsidiaries obtaining the mineral exploration lease covering an area of over 500 acers of state land at the Catalyst Ridge Project. |
| C | The Company announcing over 5 rock chip sample at 5% TREE, 8% Sb or 2 g/t gold on the Catalyst Ridge Project. |
| D | 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 half-year period, \$24,823 expense was recognised in the statement of profit and loss.

9. Assets classified as held for sale

Subsequent to the reporting period on 5 February 2026, the Company announced that it has entered into a binding agreement with private company Great Eastern Gold Ltd (“GEG”) to accelerate the divestment of GNM’s remaining 37% interest in Golden Ant Mining Pty Ltd (“GAM”), as well as GNM’s rights under the joint venture with NorthX Pty Ltd, for cash consideration of \$2 million. The associated assets were consequently presented as held for sale in the interim financial report as the classification criteria of AASB 5 *Non current Assets Held for Sale and Discontinued Operations* were met as at end of the reporting period, although the agreement was signed after the reporting period.

The net assets held for sale are shown below:

| | 31 December 2025 |
|---|-----------------------------|
| | \$ |
| Assets classified as held for sale | |
| Investment in associates | 5,785 |
| Exploration and evaluation assets | 1,500 |
| Total assets classified as held for sale | 7,285 |
| Net assets held for sale | 7,285 |

10. Project Expenditure Commitments

| | 31 December 2025 | 30 June 2025 |
|---|-----------------------------|-------------------------|
| | \$ | \$ |
| Planned project expenditure commitments contracted for: | | |
| Exploration Permits | 505,792 | 903,718 |
| | 505,792 | 903,718 |
| Payable: | | |
| • not later than 12 months | 178,000 | 381,000 |
| • between 12 months and 5 years | 327,792 | 522,718 |
| • more than 5 years | - | - |
| | 505,792 | 903,718 |

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

11. 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 3.

Compensation

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

| | 31 December 2025 | 31 December 2024 |
|---------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Short-term employee benefits | 87,000 | 152,877 |
| Post-employment benefits | 4,320 | 11,500 |
| Share-based payments | 3,388,358 | 14,370 |
| Total Compensation paid to KMP | 3,479,678 | 178,747 |

Transactions with Related Parties

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

12. Events after Reporting Date

On 21 January 2026, the Tranche 2 New Options representing 13,371,761 options were issued by the Company.

On 5 February 2026, the Company announced that it has entered into a binding agreement with private company Great Eastern Gold Ltd (“GEG”) to accelerate the divestment of GNM’s remaining 37% interest in Golden Ant Mining Pty Ltd (“GAM”) for cash consideration of \$2 million. On completion GEG will also receive a novation of GNM’s rights under the joint venture with NorthX Pty Ltd (and the associated tenements).

On 6 February 2025, 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.

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

13. 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 be segment and to assess its performance.

The Group predominantly operates in one business segments, being the exploration activities in the two geographic segments, being Australia and Finland, following the Group’s acquisition of Spire Investments Pty Ltd and American Cheetah Minerals Inc (Spire’s subsidiary in the US). 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.

Information regarding the non-current assets by geographical location is reported below.

Reconciliation of Non-Current Assets by geographical location:

| | 31 December 2025 | 30 June 2025 |
|--------------|-----------------------------|-------------------------|
| | \$ | \$ |
| Australia | 16,413 | 26,709 |
| The US | 5,932,991 | - |
| Total | 5,949,404 | 26,709 |

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Directors' Declaration

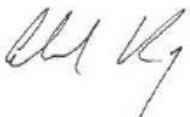
For the Half Year Ended 31 December 2025

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred subsequent to the period under review not otherwise disclosed in this report or in the financial report.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 14 to 28 are in accordance with the *Corporations Act 2001* and:
 - a) give a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance as represented by the results of its operations and cash flows for the half year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Ariel (Eddie) King
Non-Executive Chairman
6 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREAT NORTHERN MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Great Northern Minerals Limited (the Company) and its controlled entities (the Consolidated Entity or Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREAT NORTHERN MINERALS LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 6th day of March 2026.

Interest in Tenements

As at the date of this report – 6 March 2026

Australia

| PROJECT | TENEMENT NUMBER | LOCATION OF TENEMENT | STATUS | BENEFICIAL INTEREST |
|--------------------------|-----------------|-----------------------|---------|---------------------|
| Douglas Creek | EPM27522 | Queensland, Australia | Granted | 100% |
| Douglas Creek | EPM28598 | Queensland, Australia | Granted | 100% |
| Red Mountain | EPM28249* | Queensland, Australia | Granted | 100% |
| Amanda Bell Extensions | EPM28301* | Queensland, Australia | Granted | 100% |
| Golden Ant – Golden Cup | ML4536* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4522* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4523* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4524* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4525* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4534* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML4540* | Queensland, Australia | Granted | 37% |
| Golden Ant – Camel Creek | ML6952* | Queensland, Australia | Granted | 37% |
| Kangaroo Hills | EPM26637* | Queensland, Australia | Granted | - |

Notes:

*Part of Earn-in Agreement with Great Eastern Gold Ltd. Note that EPM28249, EPM28301 and EPM26637 are part of Joint Venture with NorthX Pty Ltd.

United States of America

| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| Catalyst Ridge | IVAN 1 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748289 |
| Catalyst Ridge | IVAN 2 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748290 |
| Catalyst Ridge | IVAN 3 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748291 |
| Catalyst Ridge | IVAN 4 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748292 |
| Catalyst Ridge | IVAN 5 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748293 |
| Catalyst Ridge | IVAN 6 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748294 |
| Catalyst Ridge | IVAN 7 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748295 |
| Catalyst Ridge | IVAN 8 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748296 |
| Catalyst Ridge | IVAN 9 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106748297 |
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| Catalyst Ridge | IVAN 234 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750376 |
| Catalyst Ridge | IVAN 235 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750377 |
| Catalyst Ridge | IVAN 236 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750378 |
| Catalyst Ridge | IVAN 237 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750379 |
| Catalyst Ridge | IVAN 238 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750380 |
| Catalyst Ridge | IVAN 239 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750381 |
| Catalyst Ridge | IVAN 240 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750382 |
| Catalyst Ridge | IVAN 241 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750383 |
| Catalyst Ridge | IVAN 242 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750384 |
| Catalyst Ridge | IVAN 243 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750385 |
| Catalyst Ridge | IVAN 244 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750386 |
| Catalyst Ridge | IVAN 245 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750387 |
| Catalyst Ridge | IVAN 246 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750388 |
| Catalyst Ridge | IVAN 247 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750389 |
| Catalyst Ridge | IVAN 248 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750390 |
| Catalyst Ridge | IVAN 249 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750391 |
| Catalyst Ridge | IVAN 250 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750392 |
| Catalyst Ridge | IVAN 251 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750393 |
| Catalyst Ridge | IVAN 252 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750394 |
| Catalyst Ridge | IVAN 253 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750395 |
| Catalyst Ridge | IVAN 254 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750396 |
| Catalyst Ridge | IVAN 255 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750397 |
| Catalyst Ridge | IVAN 256 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750398 |
| Catalyst Ridge | IVAN 257 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750399 |
| Catalyst Ridge | IVAN 258 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750400 |
| Catalyst Ridge | IVAN 259 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750401 |
| Catalyst Ridge | IVAN 260 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750402 |
| Catalyst Ridge | IVAN 261 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750403 |
| Catalyst Ridge | IVAN 262 | Lode Mining Claim | CA | American Cheetah Metals, Inc. | 100% | CA106750404 |

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| PROJECT | CLAIM NAME | CLAIM TYPE | STATE | CLAIMANT | OWNERSHIP | BLM SERIAL NUMBER |
|----------------|------------|-------------------|-------|-------------------------------|-----------|-------------------|
| 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 |
| 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 |