

September 2025 Quarterly Activities Report

Great Northern Minerals Limited (ASX:GNM) (GNM or the Company) is pleased to provide shareholders with its Quarterly Report for the three-month period ending 30 September 2025.

HIGHLIGHTS:

- Agreement to acquire 100% 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.
 - Appointment of Mr Greg Schiffrin to lead the Company's critical mineral exploration activities in the United States. Supported by experienced senior geologist, Robert Kell.
 - Completion of comprehensive desktop geological study of the Catalyst Ridge Project and confirmation of initial exploration program focused on stream sediment and rock ship sampling with a particular focus on three high priority REE and Antimony target areas.
 - Initiation of OTCQB listing process and engagement of Viriathus Capital to act as the Company's OTC Markets Advisor for the OTCQB listing process.
 - The appointment of Ellis Martin as US Strategic Advisor strengthens GNM's US presence ahead of the planned OTCQB listing and initial exploration program at the Catalyst Ridge Project.
 - \$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 raise received strong support from existing shareholders and attracted several new strategic investors.
 - Commencement of fieldwork for initial exploration program at Catalyst Ridge subsequent to quarter end.
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Catalyst Ridge Project

GNM entered into a binding agreement to acquire 100% of the Catalyst Ridge Project (**Catalyst Ridge** or the **Project**) during the quarter (refer to ASX Announcement dated 22 August 2025), the acquisition was subsequently approved by shareholders at the Annual General Meeting (**AGM**) on 22 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. The Project is made up of four separate claim areas comprising of a total of 214 lode mining claims totalling approximately 18km 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.

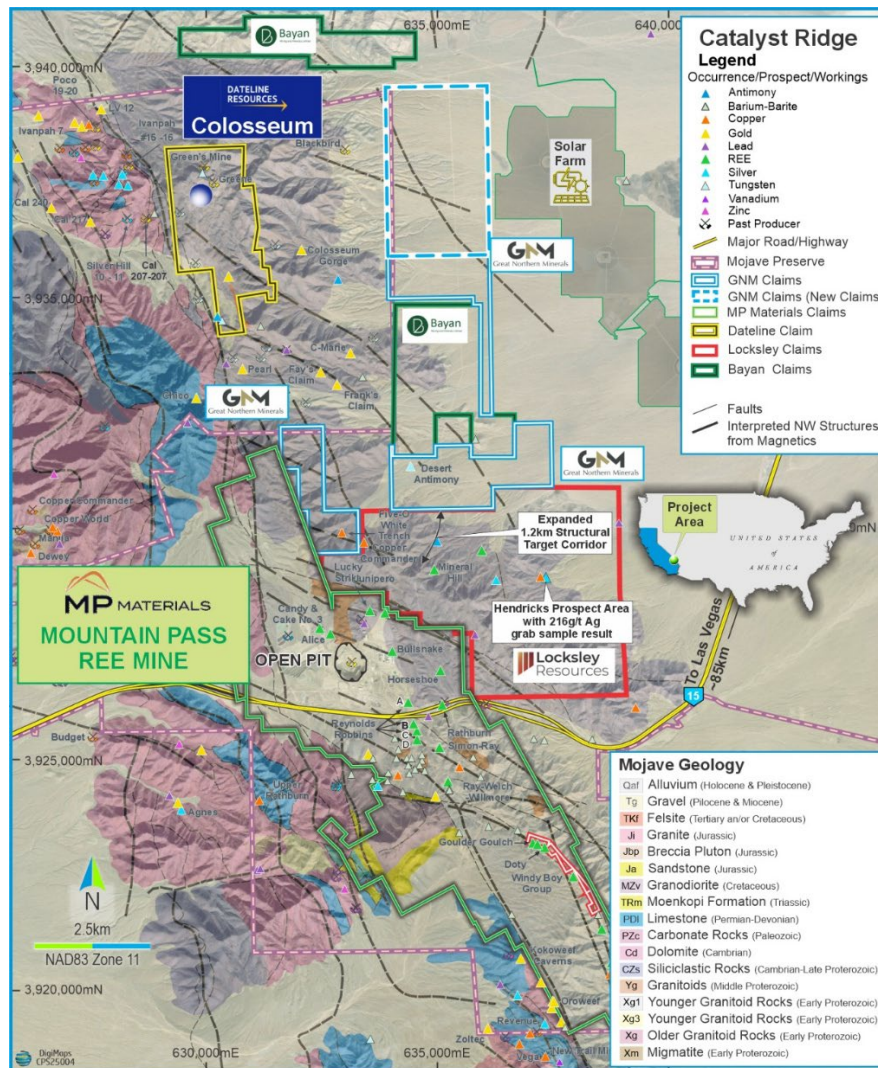


Figure 1: Interpreted bedrock geology map from the US Geological Survey¹ showing the location of the recently acquired GNM claims in relation to the Mountains Pass REE deposit, associated nearby mineral occurrences and other companies operating in the area.

The geophysical and geological compilation work by GNM at Catalyst Ridge clearly indicates several very similar characteristics that are observed at both the Mountain Pass REE deposit and the Colosseum gold deposit and nearby antimony prospects. These features include the presence of:

- northwest- and north-northwest-trending structures from the magnetics;
- magnetic high features indicative of alteration;
- prospective areas flanking prominent circular gravity features; and
- known mineral occurrences such as antimony and copper that are known to occur associated with carbonatite pipes and dykes.

The western block of the Catalyst Ridge claims are located within the early Proterozoic granites that host the Mountain Pass REE deposit and associated occurrences (Figure 1). The eastern blocks occur within the overlaying Permian to Devonian limestones that conceal the Proterozoic granites beneath. The northern claim area is located within the overlaying Permian to Devonian limestones that conceal the Proterozoic granites beneath.

Northwest and north-northwest-trending structures are widely regarded as a key control on the formation and localisation of the carbonate pipes and dykes that host the REE mineralisation throughout the Mountain Pass area² and the regionally extensive structures have been mapped on the USGS regional geology maps¹. GNM has acquired open file 100m to 200m spaced Airborne Magnetic, Radiometric and HeliFALCON Airborne Gravity Gradiometer Data over the entire project area³ to assist in the review of prospectivity of the Catalyst Ridge Claim area.

The detailed magnetic data reveals highly compelling interpreted northwest- and north-northwest-trending structures that occur within parts of Catalyst Ridge claims in particular the western block adjacent to the MP Minerals Claims (Figure 2) and in northern claims area where two intersecting northwest- and north-northwest-trending structures intersect. These structures are considered highly prospective for REE-bearing carbonatites. It is also interesting the Five-O-White copper occurrence on the Catalyst Ridge western block is associated with one of these structures (Figure 2).

Target Areas for Initial Exploration Program

GNM has completed a comprehensive desktop geological study across its Catalyst Ridge Project. The work interpreted various highly prospective structures and associated alteration from acquired geophysics data (refer to ASX announcements dated 22 August 2025 and 9 September 2025). A target ranking exercise was conducted to focus on the first field campaign and has revealed three high-priority targets for REE and Antimony across the project area, providing a strong foundation for the upcoming fieldwork program. These targets were defined through an integrated desktop geological study and based on feedback from the US based Geological team.

The three target areas for the initial exploration work include:

- **Target 1:** This has been selected based on prominent NW-structure sub-parallel to structures that control the Mountain Pass REE deposit (Figure 2). This area also includes interesting copper occurrences along the trend line that are worthy of follow up given REE deposits can be associated with copper. Also, radiometric uranium anomalies occur on the eastern and western edges of the target (Figure 4) that are highly prospective for REE given Mountain Pass REE deposit is also associated with uranium.
- **Target 2:** The area has been identified as a high priority target area based on prominent NW-structure sub-parallel to mountain pass controlling structures that appear to extend to the northwest close to the Colosseum gold deposit and antimony occurrences (Figure 2). The Desert Antimony occurrence further supports the prospectivity of the target area. In addition, this area is located central to the edge of 3 gravity anomalies (Figure 3) which is similar to what is observed at Mountain Pass so the area may also be prospective for REE as well as antimony.

- Target 3:** This area has been selected due to its potential for both antimony-gold and/or REE mineralisation since the area is located in an attractive complex geological setting where two prominent NW- and NNW structures that run sub-parallel to Mountain Pass controlling structures appear to intersect (Figure 2). The area is also located central to the edges of 2 gravity anomalies which is a similar setting to Mountain Pass (Figure 3) and displays prominent magnetic intensity which indicates a potential for strong magnetite alteration similar to the Colosseum gold deposit (Figure 2).

In addition, a comprehensive stream sediment sampling program is planned across the wider project area. The stream sediment sampling has been planned as a regional exploration strategy that has worked very effectively in the past that aims to sample washes and arroyos (drainages) as they will carry all mineralization and also help pick up covered areas or areas not surface traversed and provide focus for a phase two geologic work on the property.

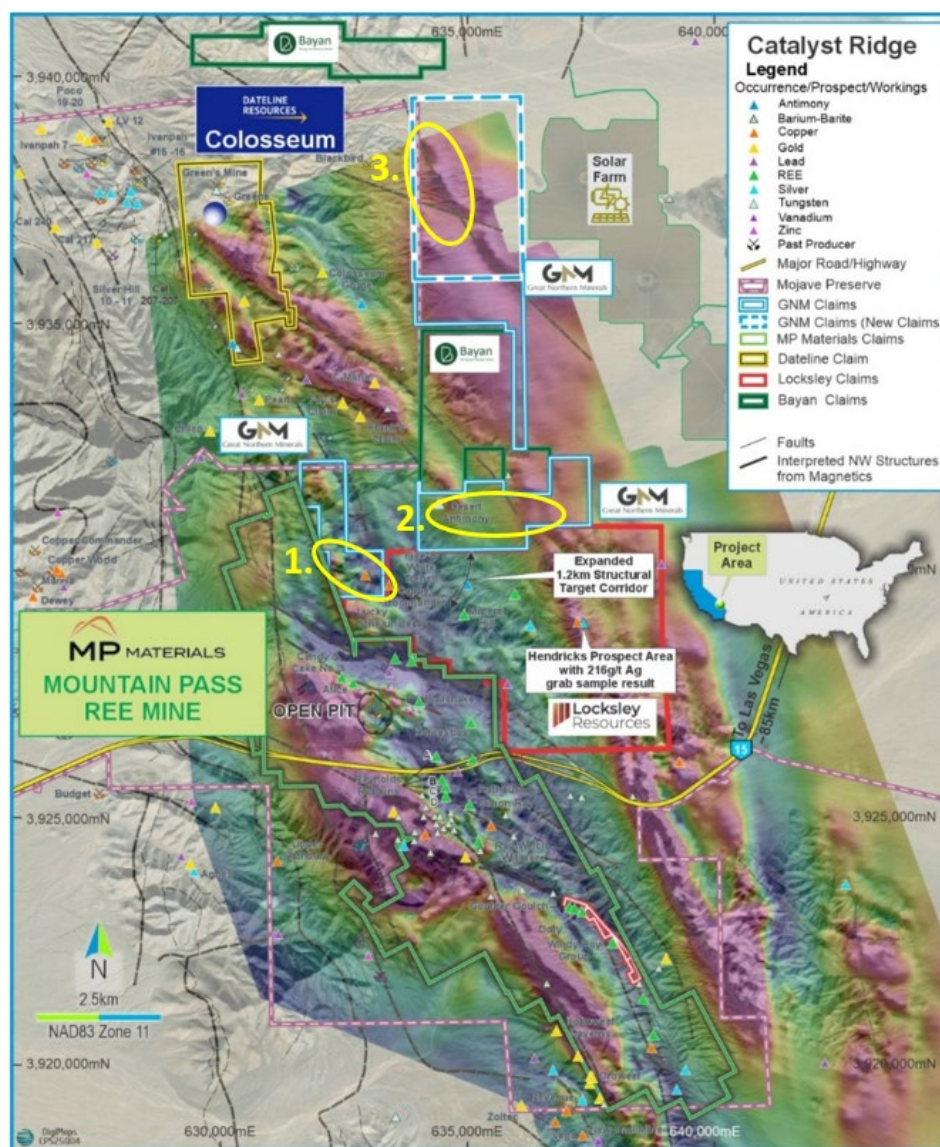


Figure 2: Airborne magnetic (TMI) map showing the location of the Catalyst Ridge GNM claims, interpreted structures, Mountain Pass REE deposit, associated nearby mineral occurrences and other companies operating in the area.

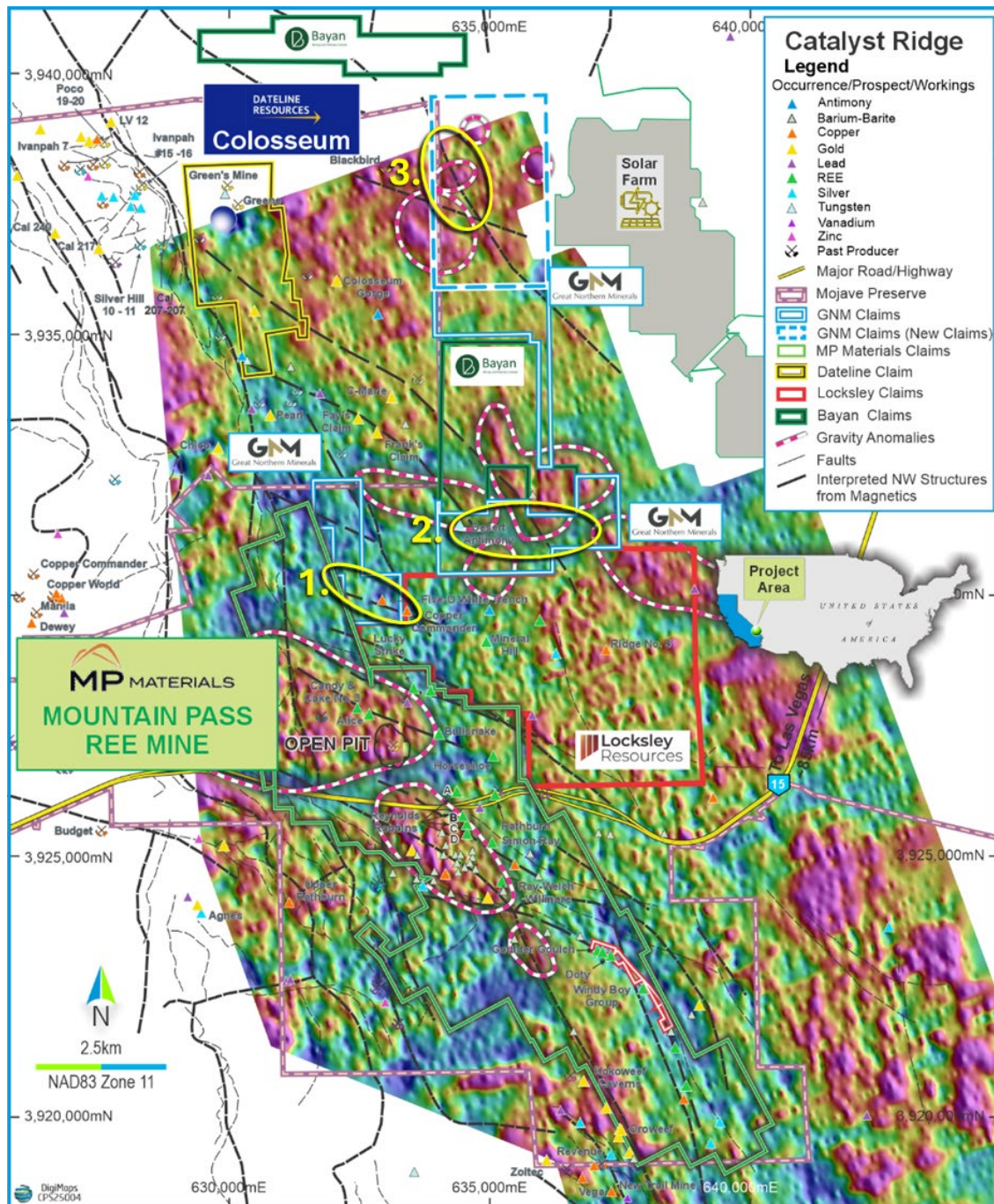


Figure 3: Airborne HeliFALCON Airborne Gravity Gradiometer (2km) map showing the location of the Catalyst Ridge GNM claims and target area as well as the Mountains Pass REE deposit, associated nearby mineral occurrences and other companies operating in the area.

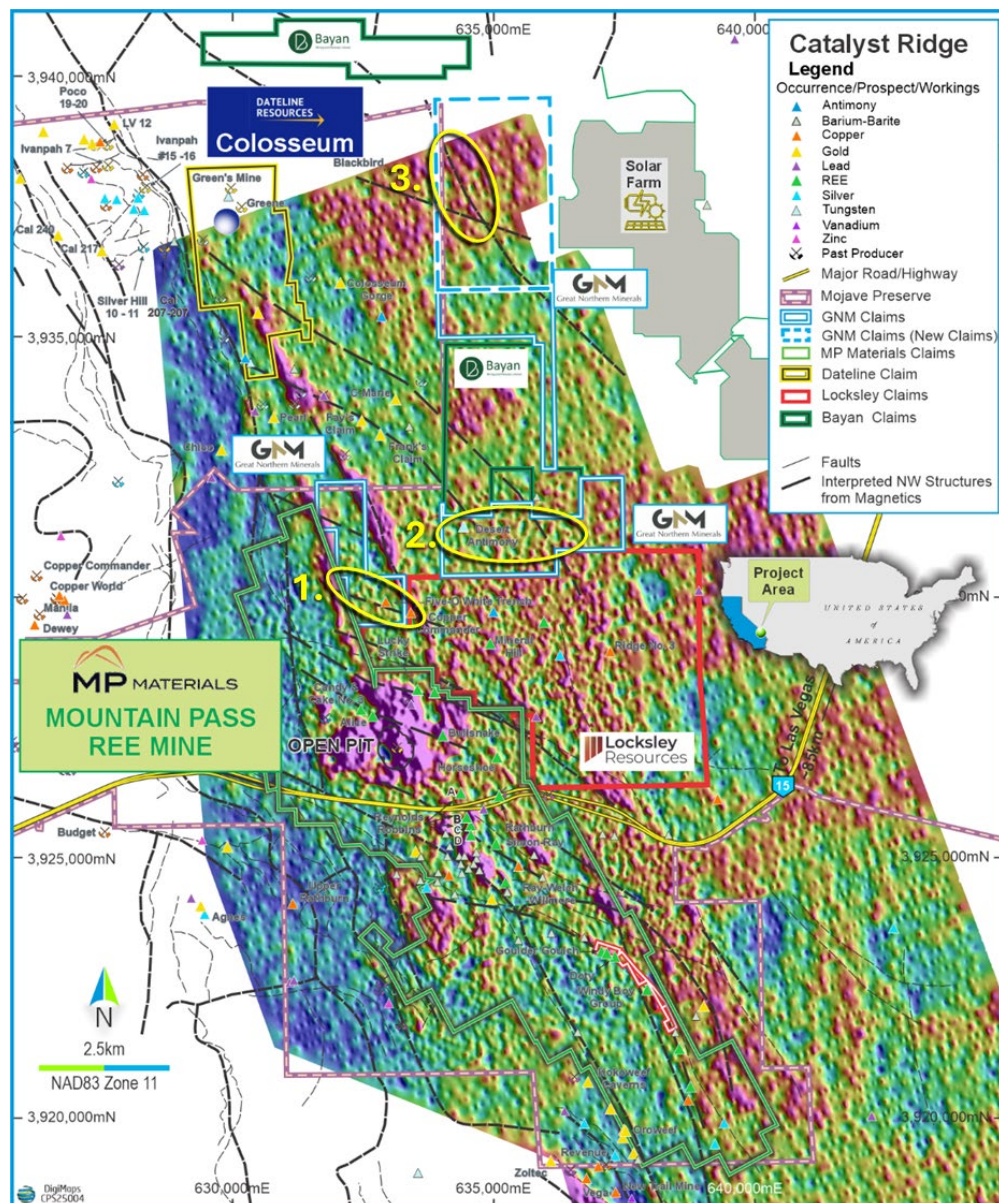


Figure 4: Airborne Radiometric Uranium map showing the location of the Catalyst Ridge GNM claims including the new claims.

Next Steps

Subsequent to quarter end, the Company announced that the field work for the initial exploration program had commenced, with samples to be submitted to American Analytical Services in Idaho for assay. Results are expected within approximately two weeks of submission. Results of the sampling program are expected to be received in mid November.

Upon receipt of results, GTM will undertake a detailed analysis of the geochemical data to define and rank priority exploration targets. Subject to assay outcomes, the Company will advance to the next phase of exploration, which will include detailed geological mapping, targeted surface sampling on the new targets defined, followed by focused drilling to further assess the mineralisation potential.



Figure 5: Field crews mobilised on site.



Figure 6: Field crews commencing sampling program.



Figure 7: Looking south from Catalyst Ridge claim area.



Figure 8: GNM team with USA-based experts, Greg Schiffrin and Robert Kell.

Golden Ant Earn-In Agreement Update

The Earn-In agreement - originally executed on 20 November 2023 and subsequently varied on 31 January 2024 and 22 February 2024 (**Transaction Agreement**) – continues to progress, as Great Eastern Gold Ltd (**GEG**) is expected to increase its ownership in Golden Ant Mining Pty Ltd (**Golden Ant**) to 90%. Upon completion of the 4th and final phase, GEG will make a further \$1 million cash payment to GNM as outlined in the Transaction Agreement (refer to Table 1).

GEG continues to assess its plans to advance the Golden Ant assets in Queensland, with the intention of progressing the project toward production.

Table 1 – Summary of Transaction Agreement

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%

Corporate

As at 30 September 2025, the Company held cash reserves of \$1.128 million.

Payments made to the Company's related parties and their associates during the quarter totalled \$46K, also noted under item 6.1 of the Appendix 5B, which includes the payments for Directors' fees and salaries, consulting fees and superannuation paid during the quarter.

During the quarter, the Company announced a capital raising to raise \$2,600,000 (before costs) through the issue of 200,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.013 per Share (**Placement**), with one (1) free-attaching listed option (exercisable at \$0.02 and expiring two (2) years from the date of issue) (**Placement Option**) for every three (3) Shares subscribed for and issued under the Placement.

The Capital Raising was conducted via two (2) tranches, as follows:

- (Tranche 1): The issue of up to 38,657,270 Shares to raise A\$502,545 (before costs) under the Company's existing Listing Rule 7.1 (23,194,362 Shares) and 7.1A capacity (15,462,908 Shares); and
- (Tranche 2): The issue of up to 161,342,730 Shares, to raise up to approximately A\$2,097,455 (before costs), subject to shareholder approval under Listing Rule 7.1.

Tranche 2 Shares and Placement Options were approved by shareholders at the AGM on 22 October 2025. Refer to ASX announcement dated 22 August 2025 and the Notice of Meeting dated 12 September 2025 for further details on the Placement and costs related to the Placement, which were subsequently approved by shareholders at the AGM on 22 October 2025.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$21K.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the quarter.

In line with obligations under ASX Listing Rule 5.3.3, GNM provides information with respect to its tenement interests as at 30 September 2025 in Appendix 1.

References

¹Denton., K. Geophysical characterization of a Proterozoic REE terrane at Mountain Pass, eastern Mojave Desert, California, USA. USGS.

²Volk, J. et. al. 2009. Technical Report on Resources Molycorp Minerals LLC. Mountain Pass Rare Earth Element Project, Mountain Pass, California, USA.

³CGC Canada Services Ltd. 20016. USGS HeliFALCON™ Airborne Gravity Gradiometer, Magnetic, and Radiometric Survey. Mojave Desert, Nevada. Logistics and Processing Report.

ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). These announcements are available for viewing on the Company's website www.greatnorthernminerals.com.au under the Investor Centre tab. GNM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

The following ASX announcements lodged during or subsequent to the quarter are referred to in this report:

Date	Announcement
22 August 2025	Strategic REE-Sb Acquisition in Mountain Pass District
01 September 2025	Strategic Appointment of US Critical Metals Geology Expert
09 September 2025	Catalyst Ridge REE-Antimony Expansion in Mountain Pass USA
24 September 2025	Expansion & Acceleration of Exploration at Catalyst Ridge
02 October 2025	Fieldwork Commences at Catalyst Ridge REE-Antimony Project

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

*****ENDS*****

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General Manager

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Forward Looking and Cautionary Statements

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

Competent Person Statement

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

Appendix 1 – Tenement information as required by Listing Rule 5.3.3.

GNM's Tenement Interests as at 30 June 2025 are listed in the table below.

Australia

PROJECT	TENEMENT NUMBER	LOCATION OF TENEMENT	STATUS	BENEFICIAL INTEREST
Black Mountain	EPM27522	Queensland, Australia	Granted	100%
Black Mountain II	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 EPM26637 is 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

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
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Catalyst Ridge	IVAN 23	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748311
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Catalyst Ridge	IVAN 47	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748315
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Catalyst Ridge	IVAN 59	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748317
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PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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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
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
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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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 173	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748386
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Catalyst Ridge	IVAN 175	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106748388
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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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
Catalyst Ridge	IVAN 229	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750371
Catalyst Ridge	IVAN 230	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750372
Catalyst Ridge	IVAN 231	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750373
Catalyst Ridge	IVAN 232	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750374
Catalyst Ridge	IVAN 233	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750375
Catalyst Ridge	IVAN 234	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750376
Catalyst Ridge	IVAN 235	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750377
Catalyst Ridge	IVAN 236	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750378
Catalyst Ridge	IVAN 237	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750379
Catalyst Ridge	IVAN 238	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750380
Catalyst Ridge	IVAN 239	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750381
Catalyst Ridge	IVAN 240	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750382
Catalyst Ridge	IVAN 241	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750383
Catalyst Ridge	IVAN 242	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750384
Catalyst Ridge	IVAN 243	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750385
Catalyst Ridge	IVAN 244	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750386
Catalyst Ridge	IVAN 245	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750387
Catalyst Ridge	IVAN 246	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750388
Catalyst Ridge	IVAN 247	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750389
Catalyst Ridge	IVAN 248	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750390
Catalyst Ridge	IVAN 249	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750391
Catalyst Ridge	IVAN 250	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750392
Catalyst Ridge	IVAN 251	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750393
Catalyst Ridge	IVAN 252	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750394
Catalyst Ridge	IVAN 253	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750395
Catalyst Ridge	IVAN 254	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750396
Catalyst Ridge	IVAN 255	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750397
Catalyst Ridge	IVAN 256	Lode Mining Claim	CA	American Cheetah Metals, Inc.	100%	CA106750398

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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
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

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMANT	OWNERSHIP	BLM SERIAL NUMBER
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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Northern Minerals Limited and its Controlled Entities

ABN

22 000 002 111

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(21)	(21)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(301)	(301)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(318)	(318)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(344)	(344)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(344)	(344)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	503	503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from conversion of performance rights	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	497	497

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,293	1,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(318)	(318)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(344)	(344)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	497	497
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,128	1,128

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,128	1,293
5.2	Call deposits	-	-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,128	1,293

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
46
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amounts reported in item 6.1 relate to payments made to Directors, including salary, non-executive fees and superannuation paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(318)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(318)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,128
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,128
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.55
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2025

Authorised by: By the Board of Great Northern Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.