Great Northern Minerals

CATALYST RIDGE ANTIMONY & RARE EARTHS PROJECT

Strategically Positioned in World-Class Mountain Pass District

ASX: **GNM**

Corporate Presentation October 2025

Disclaimer

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Leo Horn, a technical advisor to Great Northern Minerals Limited. Mr Horn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Great Northern Investment Highlights

US focused REE & Antimony explorer

Strong in-country representation and imminent OTCQB listing

Supply Chain Implications

US-China trade restrictions highlight the strategic importance of domestic REE and antimony supply

US Policy Tailwinds

2025 Executive Order & Presidential Memorandum fast track domestic mining and streamline funding of critical minerals projects

Bilateral Government Support

US and Australian Governments critical minerals and rare earths agreement with each government to provide at least US$1bn in investments towards a US$8.5bn pipeline

Tier 1 Location

Adjacent to MP Materials' Mountain Pass REE mine and Dateline's Colosseum gold-antimony project

Right Geology

Similar geological and structural setting as the Mountain Pass REE deposit, the Colosseum Gold deposit and nearby antimony mineralisation

Valuation Upside

Significant valuation gap vs neighbours:
DTR.ASX A$1.27B
LKY.ASX A$144M
MP.NYSE A$22.6B

(As at 21/10/2025, Yahoo Finance)

Exploration Work Commenced

Initial rock chip and soil sampling program has commenced with results expected mid-November

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Corporate Snapshot

BOARD AND MANAGEMENT

ARIEL (EDDIE) KING
Chairman

CLARISSA CHUA
Non-Executive Director

STEVEN FORMICA
Non-Executive Director

SCOTT DOWNSBOROUGH
General Manager

431,629,077
Shares on Issue - Post Completion (undiluted)[1]

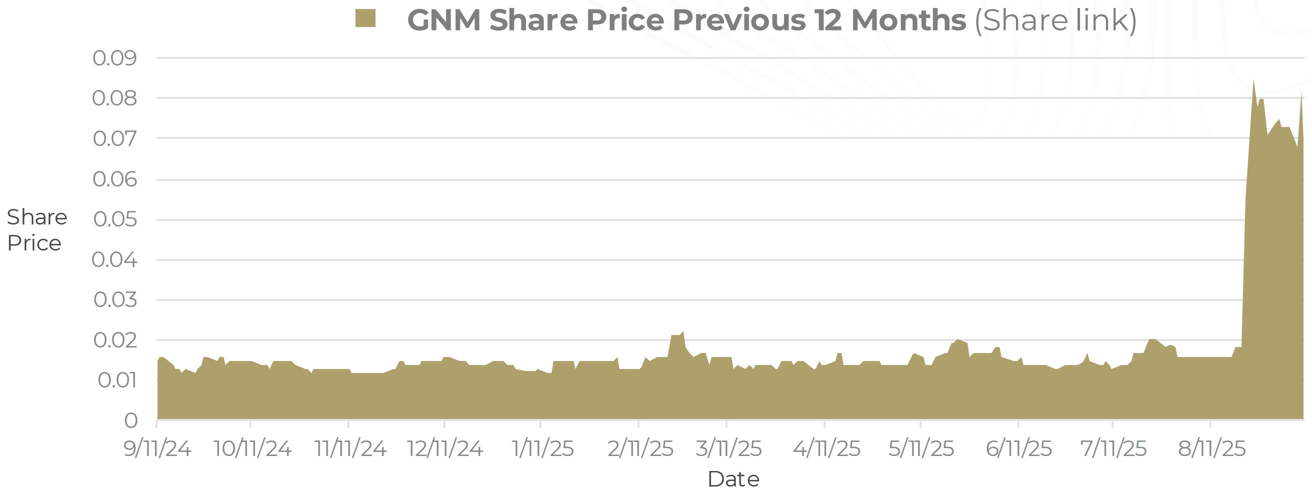
$36.3m
Market Capitalisation - Post Completion ($0.084 @ 21/10/25)[2]

$3.6m
Cash at Bank - Post Completion[3]

$32.7m
Enterprise Value - Post Completion[3]

$8.1m
Exploration Assets – Post Completion[3]

$0.5m
Proposed Exploration Expenditure on Catalyst Ridge Project[4]



[1] This figure is based on the assumption that completion of the Catalyst Ridge acquisition occurs, shareholder approval is obtained for all the proposed issues of Shares set out in the Company's Notice of AGM (ASX: 17/09/25) and these Shares are issued, no further Shares are issued, and no Options or Performance Rights are exercised.
[2] This figure is based on there being a total of 431,629,077 Shares on issue post-completion of the Catalyst Ridge acquisition and a share price of $0.084, which was closing price on the 21/10/2025.
[3] This figure is based on the assumption that completion of the Catalyst Ridge acquisition occurs.
[4] Refer GNM ASX Announcement 22 August 2025.

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Strategic Appointment of US Team

Greg Schifrin
US Critical Metals Geology Expert

Ellis Martin
US Strategic Advisor

- **Greg Schifrin** appointed as **US Critical Metals Geology Expert** to lead GNM's critical mineral exploration activities in the United States
- Greg Schifrin is a highly **respected geologist and mining executive** with over **36 years of experience in critical mineral exploration,** Greg has held senior roles in multiple listed entities and has successfully led remote area exploration programs across a range of commodities including rare earths, gold, antimony and uranium
- Experienced senior geologist, **Robert Kell**, to lead the on-ground exploration team. Robert has over **45 years of experience as a geologist**, focused on North America exploration for base and precious metals deposits
- **Ellis Martin** appointed as **US Strategic Advisor** to strengthen GNM's visibility and investor engagement in the United States ahead of **anticipated OTCQB listing** which is planned for Q4 2025
- Mr Martin holds a long-standing track record in the resources sector and has built a reputation as a **trusted voice in global resource discussions**

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Building a US Critical Minerals Business

Mountain Pass District, California

Project next to producing REE mine, geological and structural similarities on the Catalyst Ridge claims

Located within a federally prioritised critical mineral zone under US strategic initiatives

Highly Prospective for In-Demand Minerals

Antimony & REE Project with potential to fast track with Government support

Company objectives align with U.S. Defense Production Act (DPA), Department of War (DoW) and Department of Energy (DoE)

Strong In-Country Presence

US Critical Metals geology expert Greg Schifrin supported by senior geologist Robert Kell

Ellis Martin as strategic US advisor

OTCQB listing led by Viriathus Capital to enhance visibility and liquidity

GNM is actively pursuing further opportunities in the US with complementary exploration projects and processing technologies

Catalyst Ridge Project Overview

- **Rare earth elements (REE) and Antimony** project located in **Mountain Pass District, in California's Mojave Desert**
- Catalyst Ridge comprises **214 Lode Mining Claims** in the Mojave-Mountain Pass Corridor
- Claims **adjacent to the Mountain Pass mine** and Dateline Resources Colosseum Project
- Mountain Pass is **one of the highest grade REE mines in the world** and the only producing facility in US
- **Minimal regional exploration** in the area until recently – MP Materials focused on Mountain Pass mine and claim area
- Excellent infrastructure, easy highway access and services

GNM funded for 2025 exploration and beyond following $2.6m share placement[1]

[1] Refer GNM ASX Announcement 22 August 2025

Catalyst Ridge Project - Regional Geology

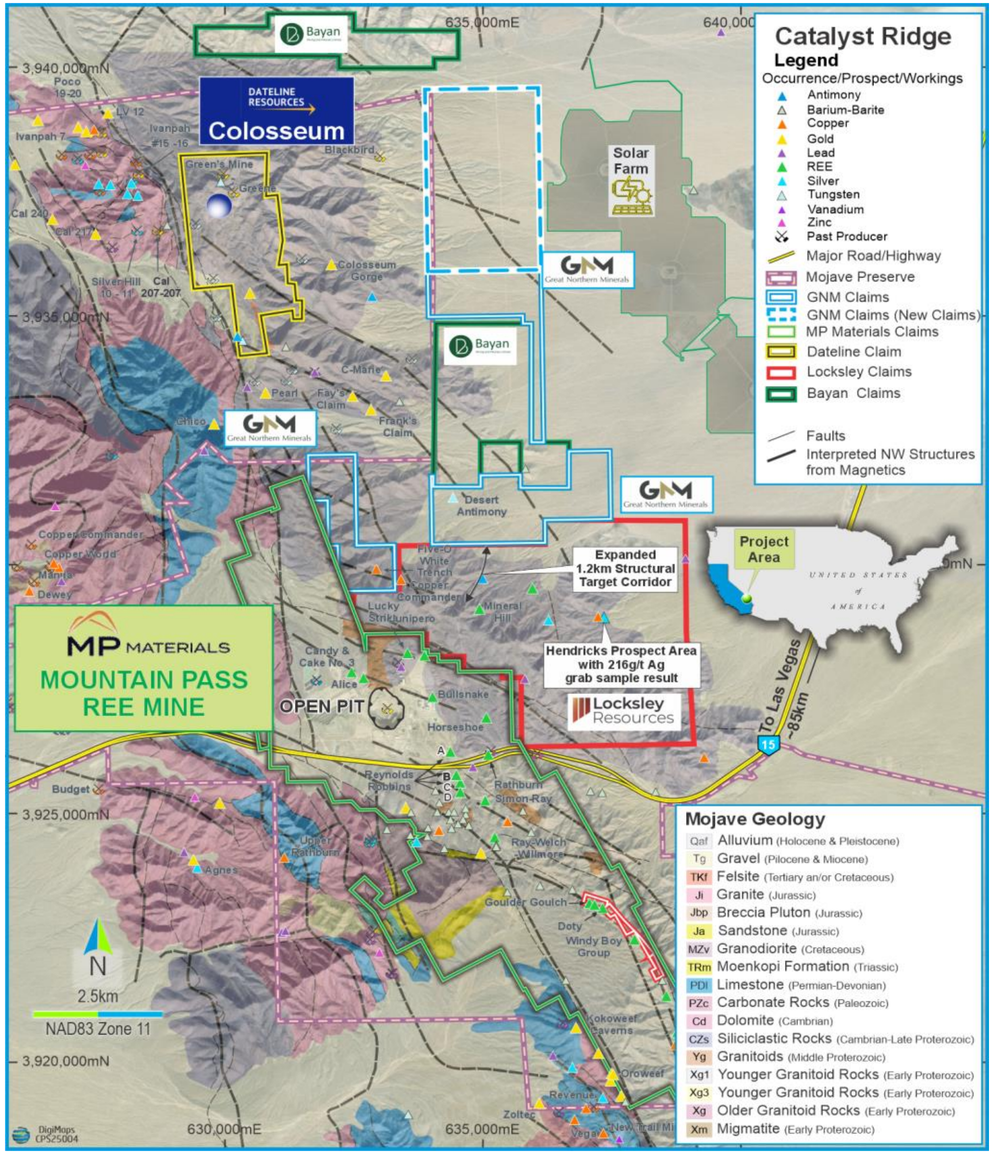

Image: Interpreted bedrock geology map from the US Geological Survey showing the location of GNM claims in relation to the Mountains Pass REE deposit, associated nearby mineral occurrences and other companies operating in the area.

- The geology of the region is such that the **REE deposits** occur in a **2.5-kilometre-wide north-west trending zone** in **Mesoproterozoic rocks** that are dated at 1.3-1.4 billion years old
- **Mojave-Mountain Pass Corridor** characterised by **10km-long, underexplored REE Mesoproterozoic Trend** which extends from the Clark Mountains south to the Mescal Range and Ivanpah Mountains
- **Catalyst Ridge** is in a similar geological and structural setting of Early Proterozoic granitoid rocks and northwest-trending structures as the **Mountain Pass REE deposit** and **Colosseum gold deposit**
- **Exploration** along the 10km REE Mesoproterozoic trend has **intensified in the past 12 months** to further identify other **REE occurrence** along the trend

Geological & Geophysical Review

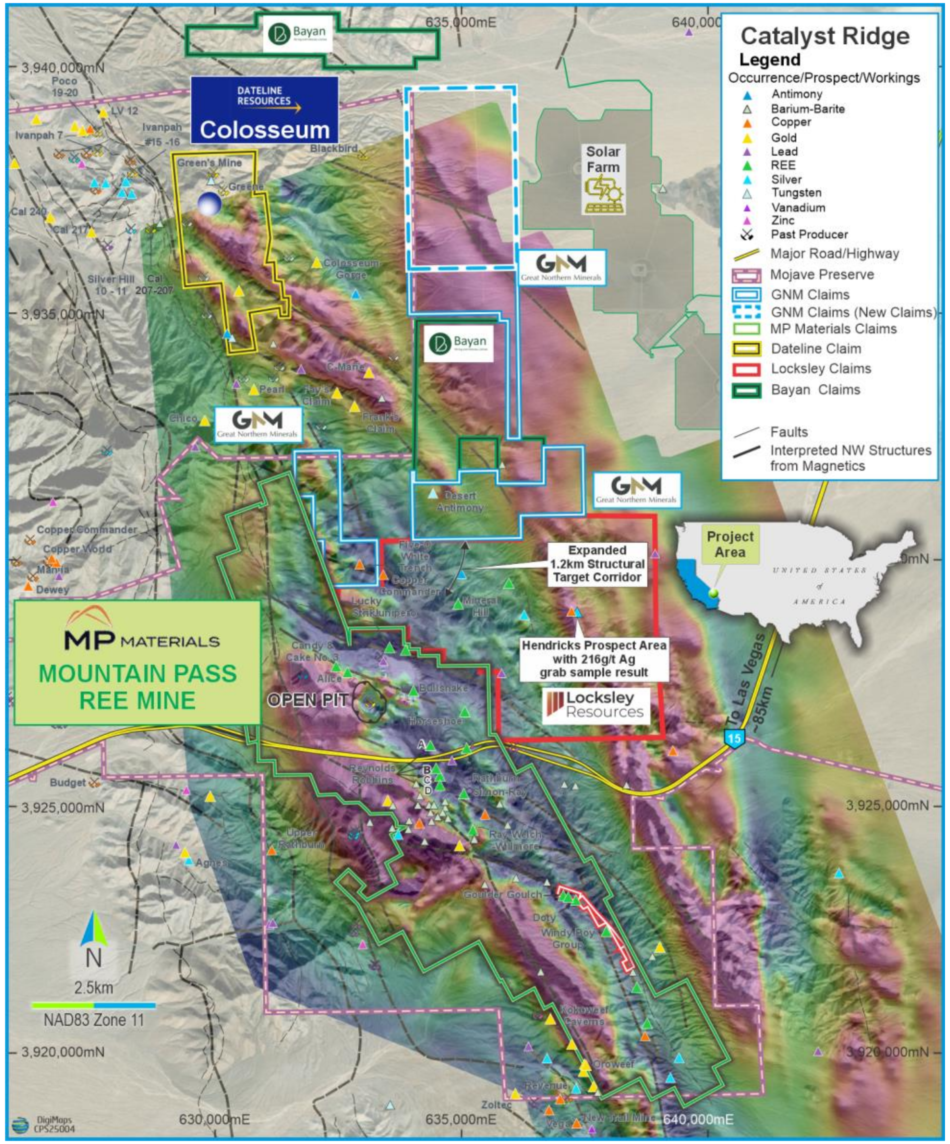

Image: Airborne magnetic (TMI) map showing the location of the Catalyst Ridge GNM claims, interpreted structures, Mountain Pass REE deposit, associated nearby mineral occurrences and other companies operating in the area.

- 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
- The **eastern and northern blocks** occur within the **overlaying Permian to Devonian limestones** that conceal the **Proterozoic granites beneath**
- Detailed magnetics show prominence of **northwest and north-northwest trending structures** through Catalyst Ridge claims
- **Magnetic highs** indicative of alteration and prospective areas flanking **prominent circular gravity features**
- Structures considered highly prospective for **REE-bearing carbonatites**
- **Mineral occurrences** such as **copper** are known to occur associated with **REE** and **carbonatite pipes** and **dykes** and mineral occurrences such as **antimony** and **gold** are known to be related to **mineralised structures** and **breccias**

Initial Exploration Program

- A comprehensive **desktop geological study** has been completed across the Catalyst Ridge Project
- The initial exploration program will focus on **rock ship sampling** with a particular focus on **high priority Rare Earth Elements (REE) and Antimony target** areas based on structures and alteration interpreted from the geophysical review
- A target ranking exercise was conducted for the first field campaign and has revealed **three high-priority targets** for REE and Antimony across the project area
- In addition to the target areas a comprehensive stream sediment sampling program is planned across the wider project area as a regional exploration strategy to sample washes and arroyos (drainages)

Three high-priority antimony and REE target areas identified in geophysical review will be the focus of the sampling program

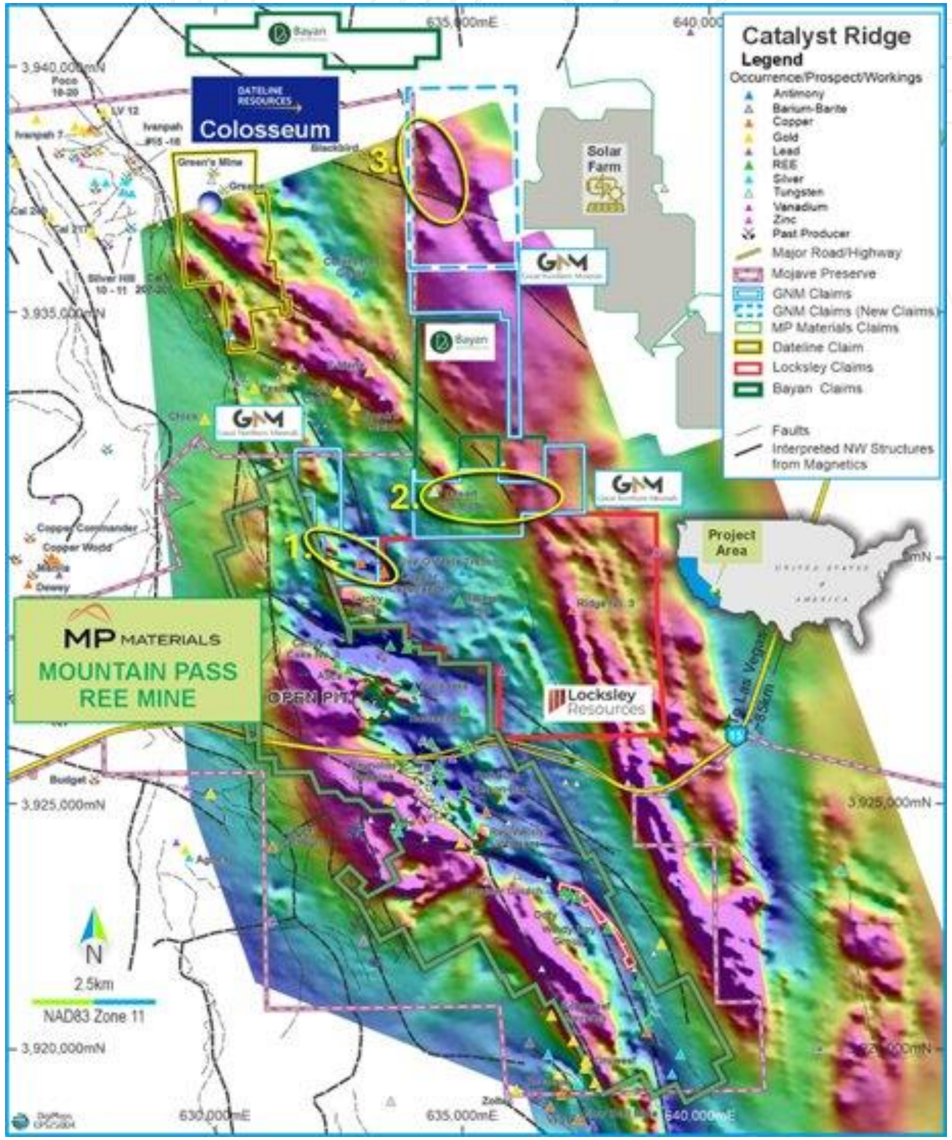

Image: Airborne magnetic (TMI) map showing the three target areas.

Target Areas for Initial Exploration

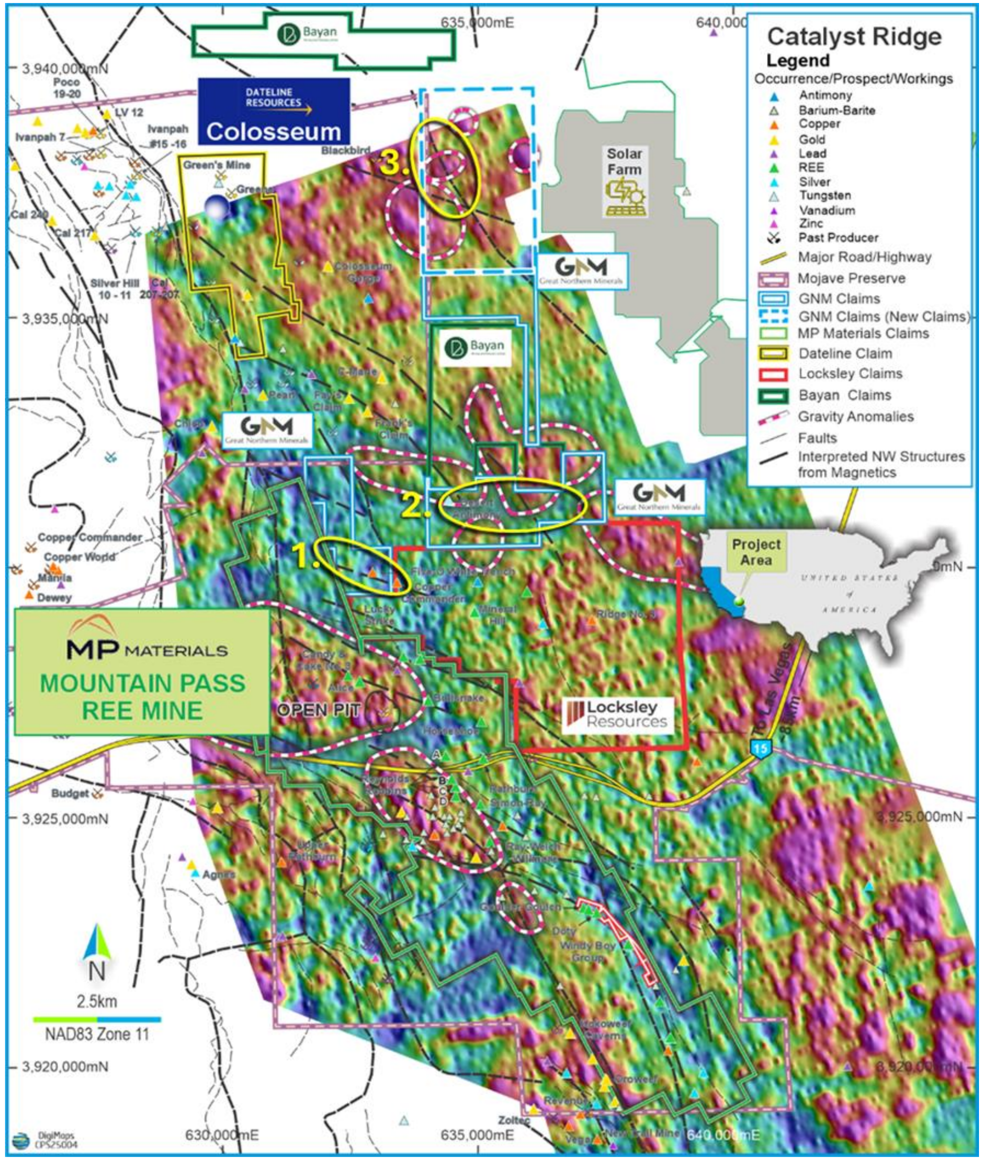

Image: Airborne HeliFALCON Airborne Gravity Gradiometer (2km) map showing the three target areas.

Target 1

- Selected based on prominent NW-structure sub-parallel to structures that control the Mountain Pass REE deposit
- Includes interesting copper occurrences along the trend line that are worthy of follow up given REE deposits can be associated with copper

Target 2

- Identified 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
- Area is located central to the edge of 3 gravity anomalies which is similar to what is observed at Mountain Pass

Target 3

- Selected due attractive complex geological setting where two prominent NW and NNW structures that run sub-parallel to Mountain Pass controlling structures appear to intersect
- The area is also located central to the edges of 2 gravity anomalies which is a similar setting to Mountain Pass

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Next steps

Planned near-term activities	Status/timing
Commence initial sampling program across project area with focus on targets and structures identified in geophysical review	In progress - to be finalised by mid October 2025
Receive results from initial sampling program	Mid November 2025
Review of sampling results and detailed geochemical and structural analysis to inform future targeted exploration phases	Late November 2025
Second targeted sampling program	December 2025
Finalise drilling program and advance permitting activities to secure drilling approvals	Early 2026

In parallel with these activities, GNM will thoroughly explore US government critical minerals funding avenues and assess other critical minerals opportunities in the region

Key Takeaways

US demand for critical minerals

Both antimony and REE have been classified as critical minerals under the current US administration and are the focus for public and federal funding initiatives within the country

Right location, right price

Cheapest valuation of all ASX players in Mojave-Mountain Pass Corridor, the heart of the US critical minerals renaissance; upcoming OTCQB listing to drive US investor interest

Fast-track to drilling

Geochemical sampling program commenced; US focus on streamlining permitting for exploration and mining

Timing

Geopolitical trade climate, pricing and recent policy changes (executive order 20th March) all favourable for the Catalyst Ridge Project

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APPENDICES

Staking and Lode Mineral Claims in America

The General Mining Law of 1872

One of the oldest and most significant mining laws in the United States. If minerals are located on federal lands, rights are administered by the Bureau of Land Management (BLM)

Lode Claims

A *lode* claim runs **1,500 ft long** and **600 ft wide**

Staking Requirements

Must follow local law; in California, a wooden post ≥1½ inches in diameter, projecting more than 2 ft above ground, is required

Process of Making a Claim

1. Identify if land is available for staking
2. Engage a field team to complete staking work
3. Lodge and pay for the claim at the local county
4. Within 90 days, file with the **BLM** and pay required fees
5. The **BLM** issues a serial number verifying the claim

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New Era for US Critical Minerals

- **Executive Orders Driving Urgency**
  2025 Presidential directives function to accelerate and support critical mineral projects.
  Recent directive from the US Department of War, prohibiting the use of Chinese-origin rare earth materials in all defense systems from January 2027

- **DoW, DoE & Apple Capital Deployment**
  US$400M Pentagon investment and Apple's US$500M deal with MP Materials represent the first wave of major US investment into critical minerals

- **Rising China Trade Tensions**
  Chinese export bans on key minerals (antimony, gallium etc) underscore US supply chain vulnerability

- **Strategic Stockpiling & Price Floors**
  Government-backed programs now prioritise industrial base resilience through long-term demand

Domesticating Critical Minerals Supply

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Rare Earth Element & Antimony Supply Risk

Rare Earth Elements are Critical to the Economy

- **Rare earth elements** are a group of 17 elements that are critical for modern technologies
- **China produces ~70% and processes ~90% of the world's rare earths,** resulting in a North American vulnerability and over-reliance on China for the supply of rare earths
- **USA have designated antimony & rare earth elements as critical minerals** and in February 2021, an executive order was signed to secure the USA domestic supply chain
- **All defense** force defense contractors to stop buying rare earth elements produced or processed rare earth materials by 2027

After years of investment in processing technology, China currently dominates global supply of REE & antimony

Rare Earths

74%

of US Rare Earth imports come from China
11,940 metric tons

Antimony

63%

of US Antimony imports come from China
25,590 metric tons

Other minerals (Yttrium, Bismuth, Arsenic, Germanium, Gallium, Barite, Graphite, Tungsten) also show significant Chinese import share, but **Rare Earths and Antimony remain the most critical**

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MP Materials (NYSE: MP)

- **US$400M DoD investment** makes the Pentagon MP Materials' largest shareholder
- **US$150M federal loan supports**
- New **"10X"** facility aims at producing 10000tpa of REE magnets by 2028
- Transaction includes a **10-year price floor** of US$110/kg NdPr, significantly higher than prevailing global spot prices (~US$80-$81/kg)
- **Apple co-invested US$500M** to secure domestic magnet supply
- **Validates USA mine-to-magnet strategy** and the importance of domestic feedstock
- **Confirms the Mojave-Mountain Pass corridor as the nucleus of USA rare earth strategy**

MP Materials Shareholders

Images: MP Materials Mountain Pass Mine
Source: https://mpmaterials.com/mountain-pass

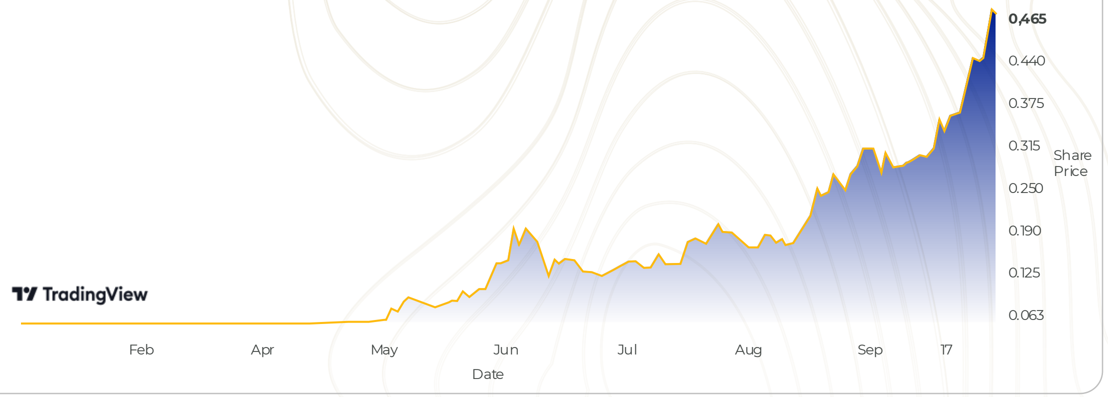
Mountain Pass Area Neighbour Comparison

Bayan Mining and Minerals Limited

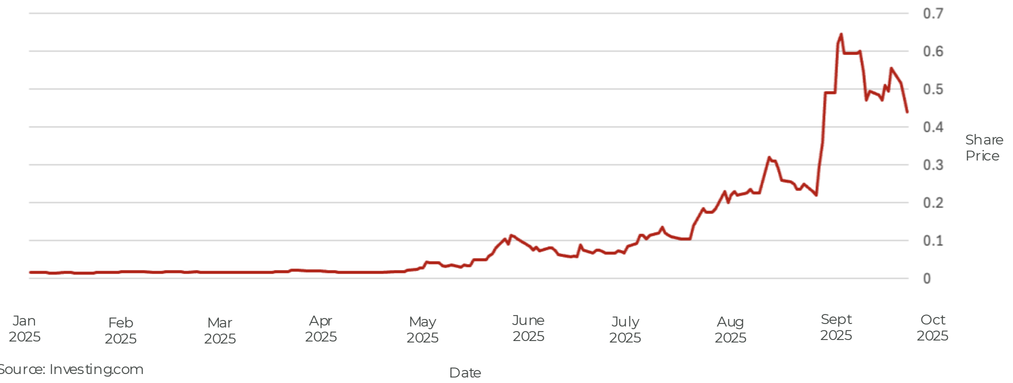
Source: Investing.com

DATELINE RESOURCES

DTR 0.465 AUD **-0.005 -1.06%**

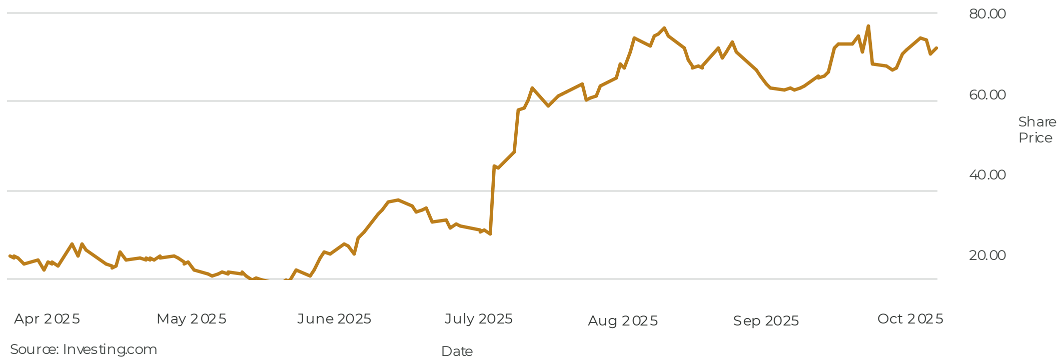


Locksley Resources



Source: Investing.com

MP MATERIALS



Source: Investing.com