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Copper Projects (Brazil)

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Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

GMN Reports Additional Rare Earth Mineralisation at Ayrton Senna Prospect, Down Under Project, Brazil

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") reports encouraging results from rare earth mineralisation at the Ayrton Senna Prospect within the Down Under Project. Newly received assay results confirm additional high-grade mineralisation and support the planned future commencement of resource definition drilling.

"The latest results from the Ayrton Senna Prospect at our Down Under Project continue to reinforce the scale and continuity of rare earth mineralisation being defined across the project. Mineralisation has been intersected across multiple drill sections, commonly commencing close to surface, with encouraging TREO grades and favourable Magnet Rare Earth Oxide (MREO) ratios, that are consistent with characteristics typically associated with ionic adsorption clay style systems.

The current auger drilling program has only tested the upper portion of the weathered profile and the distribution of anomalous mineralisation suggests that the more prospective saprolite-hosted zones may extend to greater depths, highlighting the potential for further depth to the mineralised system.

Selected mineralised intersections from the Ayrton Senna Prospect will be submitted to ANSTO for metallurgical test work to evaluate the leaching behaviour and extraction characteristics of the rare earth mineralisation.

These programs represent key steps toward advancing our understanding of the extent, grade distribution, and processing characteristics of the rare earth mineralisation within the Down Under Project."

David Evans, Executive Director
Gold Mountain

Highlights

- ASAD2600023: 8m @ 1,391 ppm TREO with 41% MREO/TREO (6–14m), including 4m @ 2,063 ppm TREO with 46% MREO/TREO (10–14m)
- ASAD2600031: 4m @ 1,813 ppm TREO with 43% MREO/TREO (8–12m) including 2m @ 2,610 ppm TREO with 51% MREO/TREO (10–12m)
- ASAD2600014: 3m @ 701 ppm TREO with 45% MREO/TREO (6–9m), including 1m @ 1,123 ppm TREO with 44% MREO/TREO (8–9m)

Work Undertaken

Assay results from 183 samples collected across 24 auger drill holes have confirmed shallow rare earth mineralised profiles at Ayrton Senna Prospect. Significant mineralisation was intersected in holes ASAD2600014, ASAD2600023, ASAD2600030 and ASAD2600031, with halo magnet REE anomalies indicating a high probability of significant mineralisation at greater depth than drilled to date in many of the shallow holes.

Significant Total Rare Earth Oxide (TREO) intersections also contain high proportions of valuable magnet rare earth oxides (MREO). **Peak MREO/TREO ratios reached up to 54.5%**, highlighting a strong magnet rare earth component within the mineralised system.

Within this rare earth province, the saprolite horizon represents the principal zone of rare earth enrichment and is characterised by progressively decreasing Chemical Index of Alteration (CIA) values, from approximately 97% at the top of the saprolite profile to around 55% at its base. CIA values recorded in the reported drill holes were predominantly high, with intervals returning greater than 400 ppm TREO associated with CIA values ranging from 99% to 87%. These results indicate that drilling has largely intersected the upper portion of the weathered profile and support the interpretation that rare earth mineralisation may extend to greater depths within the saprolite horizon.

Auger sampling usually intercepts only the softer parts of the weathered horizon, potentially leaving deeper mineralisation untested. Duricrust development at the Ayrton Senna prospect further restricts auger penetration. A comprehensive follow-up auger drilling program with upgraded auger machines and bit designs is to be carried out to overcome the shallow penetration issues in the harder ground.

Geological Interpretation

The drill sections indicate a lateritic rare earth element (REE) system developed within a deeply weathered profile, where mineralisation is closely associated with the saprolite zone and controlled by the degree of weathering. The drill sections in figure 2 intersected only the upper portion of the mineralised profile, with mineralisation extending from surface in several holes and remaining open at depth. The correlation between REE grades and Chemical Index of Alteration (CIA) values demonstrates enrichment within the weathered horizon, while the presence of halo mineralisation in multiple holes suggests stronger accumulation of REE, including magnet rare earth oxides (MREO), at depth.

These results indicate that the current drilling has only intersected the top of the mineralised system, highlighting strong potential for thicker and potentially higher-grade mineralisation at depth, which will be targeted by both auger and diamond drilling.

Metallurgical Testing

Samples from holes ASAD2600014, 19, 23 and 31 will be dispatched to the Australian Nuclear Science and Technology Organisation (ANSTO), for ammonium sulphate leach testing to determine whether the mineralisation is of the Ionic Adsorption Clay (IAC) type.

Future Program

- Auger and diamond drilling is planned to test deeper saprolite-hosted mineralisation.
- Permitting for resource drilling has been initiated at Ayrton Senna.
- Additional auger assay results from Ayrton Senna are pending from ALS Limited laboratory in Belo Horizonte.

These latest results significantly expand the prospectivity of the Down Under Project.

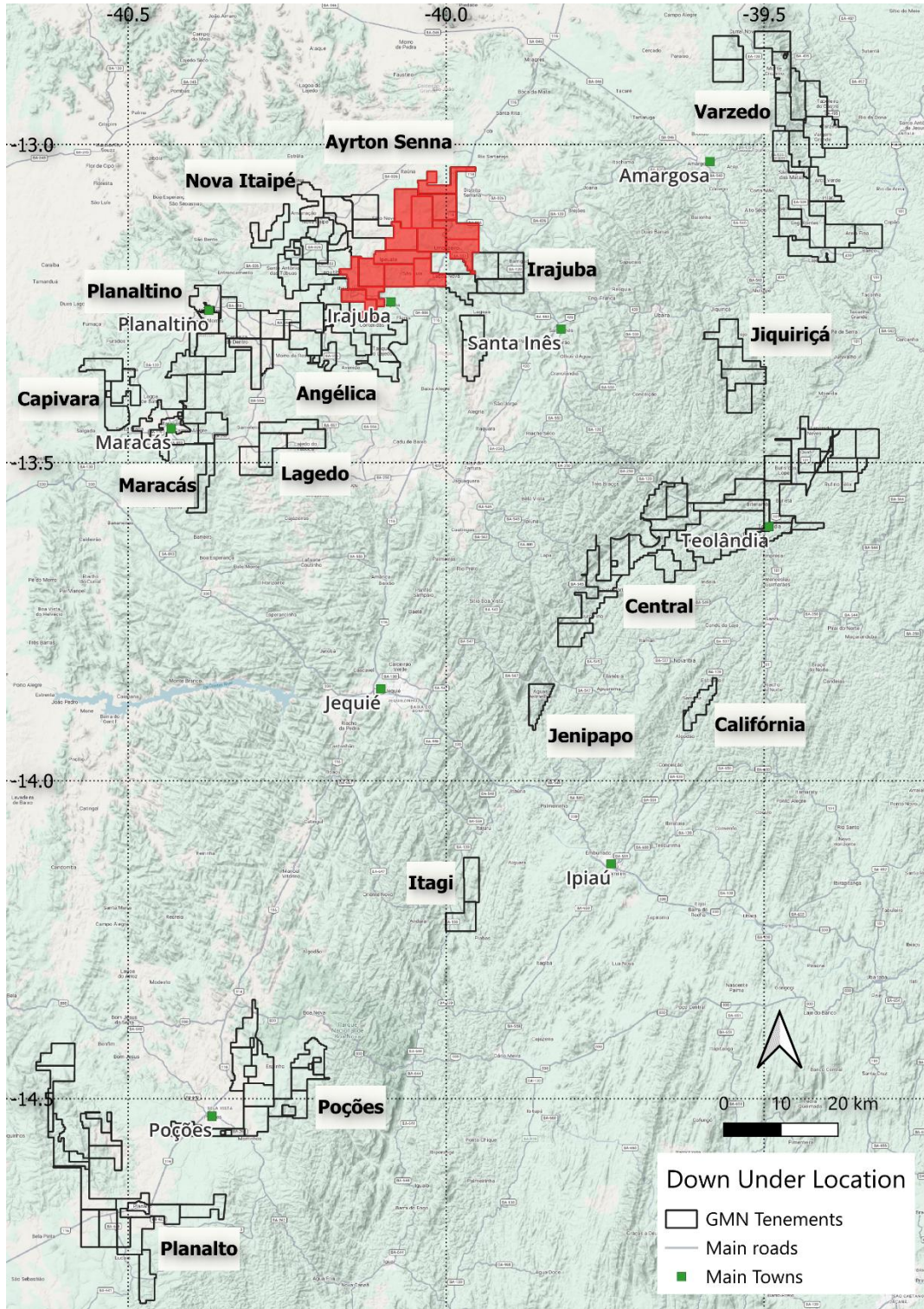


Figure 1. Location plan showing Ayrton Senna Prospect location.

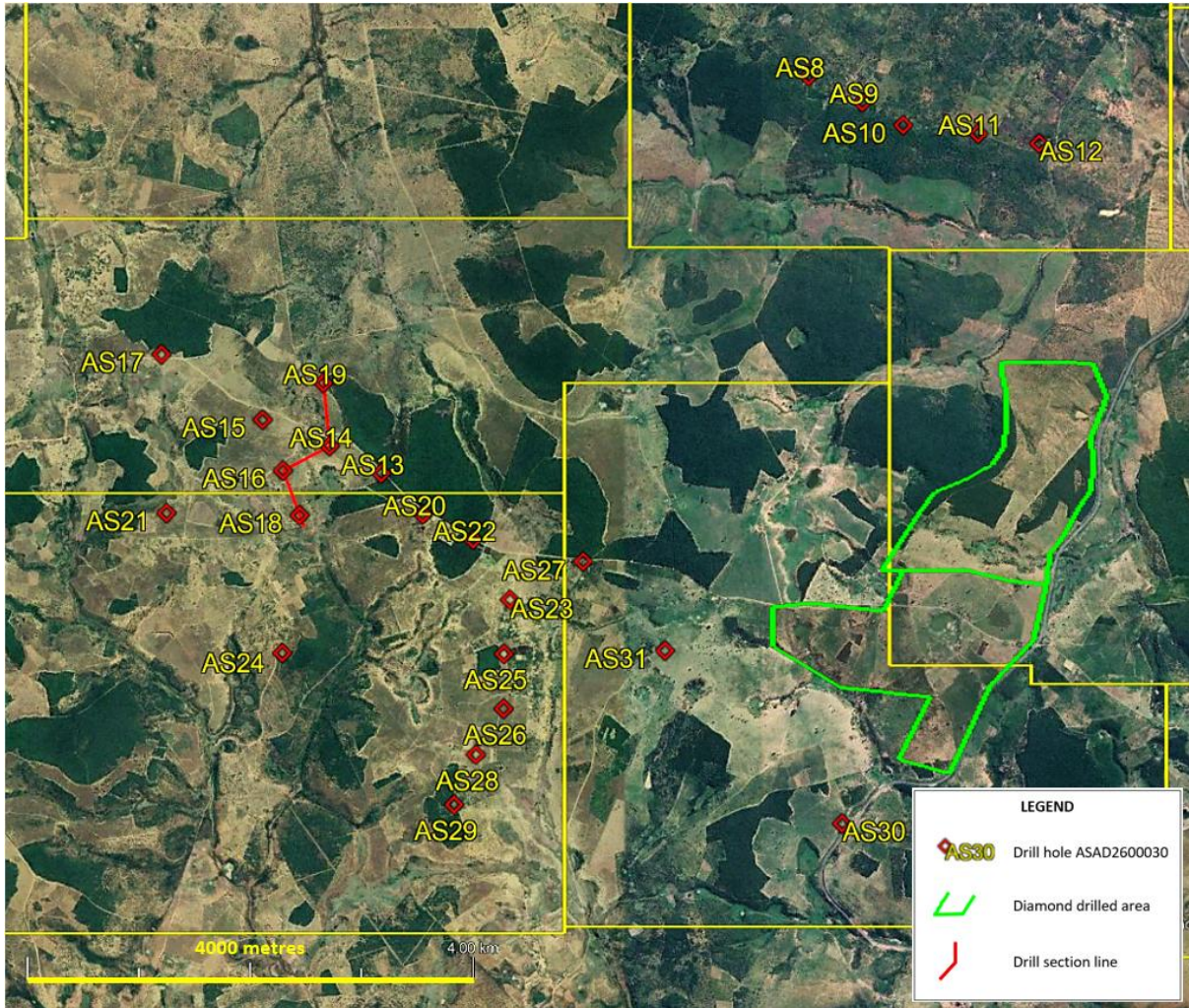


Figure 2. Location of auger drillholes at the Ayrton Senna Prospect and the drill section in this report.

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Table 1 shows summarised analyses for significant intersections greater than 400 ppm TREO.

Hole ID	From	To	Interval	Hole Depth	TREO	TREO - CeO2	MREO	MREO / TREO	MREO/ TREO- CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA
	m	m	m	m	ppm	ppm	ppm	%	%	ppm	ppm	%
ASAD260008	0	1	1	2	454	236	150	33	64	78.63	8.82	97
ASAD260009	0	1	1	2	430	228	140	32	61	77.61	8.26	97
ASAD260010	0	3	3	3	476	255	152	32	60	82.77	8.88	98
ASAD260011	0	2	2	2	609	313	202	33	64	98.76	12.96	98
ASAD260012	0	2	2	2	601	304	199	33	65	95.29	12.82	98
ASAD260013	No values >400 ppm TREO			4								
ASAD260014	1	4	3	9	564	318	209	37	66	117.47	10.84	98
ASAD260014	6	9	3	9	701	456	314	45	69	173.69	18.14	88
ASAD260014	8	9	1	9	1123	713	494	44	69	278.28	27.89	87
ASAD260015	No values >400 ppm TREO			10								
ASAD260016	3	9	6	9	584	360	229	39	63	120.56	13.03	98
ASAD260017	No values >400 ppm TREO			12								
ASAD260018	0	6	6	6	550	349	232	42	66	117.53	14.30	99
ASAD260019	0	6	6	6	655	370	238	36	65	124.00	14.66	97
ASAD260019	4	5	1	6	1343	819	502	37	61	282.05	29.38	95
ASAD260020	No values >400 ppm TREO			10								
ASAD260021	No values >400 ppm TREO			8								
ASAD260022	No values >400 ppm TREO			8								
ASAD260023	6	14	8	14	1391	895	632	41	69	397.96	34.36	93
ASAD260023	10	14	4	14	2063	1387	997	46	71	611.45	57.05	89
ASAD260024	No values >400 ppm TREO			10								
ASAD260025	5	6	1	6	423	42	29	7	69	16.81	1.88	94
ASAD260026	No values >400 ppm TREO			10								
ASAD260027	No values >400 ppm TREO			10								
ASAD260028	No values >400 ppm TREO			14								
ASAD260029	0	5	5	7	457	230	147	32	64	84.07	7.75	99
ASAD260030	2	7	5	7	642	412	282	43	68	125.21	19.44	96
ASAD260031	8	12	4	12	1813	1246	852	43	67	479.09	49.40	94
ASAD260031	10	12	2	12	2610	1935	1339	51	69	744.61	79.39	94

Table 1. Drill intersections from the 24 drillholes for which assay results have been received from the laboratory.

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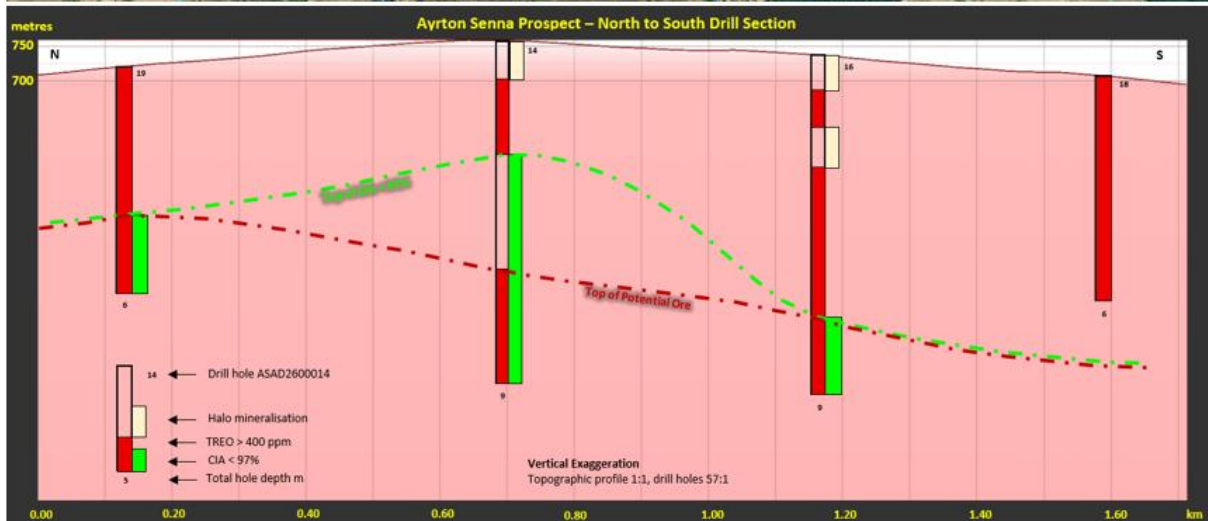


Figure 3. North to South drill traverse in the Ayrton Senna Prospect on tenements 871.051/2024 and 871.052/2024, showing the drill traverse and interpreted section through the drillholes.

The drill section is highly encouraging, with mineralisation intercepted from surface to depths of up to 9m, while remaining open at depth and having significant halo mineralisation above TREO intersections greater than 400 ppm.

Within the drill section, the lowest CIA value recorded was 87% in drillhole ASAD2600014 at the base of the hole in the interval 8-9 metres.

Weathering processes can mobilise rare earth elements (REE) within the regolith profile, resulting in redistribution and localised enrichment within the saprolite horizon. Heavy rare earth elements (HREE), including several Magnet Rare Earth Oxides (MREO), are often preferentially enriched within the lower saprolite and near the basal contact of the weathered profile.

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Magnet Rare Earth Oxide (MREO) ratios of up to 51% MREO/TREO-CeO₂ were recorded in hole ASAD2600031, indicating a strong magnet rare earth component. If these ratios persist at depth, they may reflect a favourable distribution of magnet rare earth elements within the weathered profile. Combined with the lateral continuity observed across several holes, these results provide important insights into the widespread rare earth distribution at Ayrton Senna.

Table 2 shows drill collars for the holes reported.

Hole ID	Depth m	E UTM m	N UTM m	Elevation m	Datum_UTM	Zone_UTM	Dip	Azimuth	Diameter inch
ASAD260008	2	388340	8545560	765	SIRGAS 2000	24S	-90	0	4
ASAD260009	2	388824	8545330	748	SIRGAS 2000	24S	-90	0	4
ASAD260010	3	389190	8545127	732	SIRGAS 2000	24S	-90	0	4
ASAD260011	2	389862	8545055	698	SIRGAS 2000	24S	-90	0	4
ASAD260012	2	390409	8544970	656	SIRGAS 2000	24S	-90	0	4
ASAD260013	4	384524	8542014	753	SIRGAS 2000	24S	-90	0	4
ASAD260014	9	384060	8542255	761	SIRGAS 2000	24S	-90	0	4
ASAD260015	10	383459	8542487	742	SIRGAS 2000	24S	-90	0	4
ASAD260016	9	383643	8542036	737	SIRGAS 2000	24S	-90	0	4
ASAD260017	12	382549	8543065	761	SIRGAS 2000	24S	-90	0	4
ASAD260018	6	383793	8541639	709	SIRGAS 2000	24S	-90	0	4
ASAD260019	6	384001	8542816	724	SIRGAS 2000	24S	-90	0	4
ASAD260020	10	384900	8541651	762	SIRGAS 2000	24S	-90	0	4
ASAD260021	8	382599	8541654	719	SIRGAS 2000	24S	-90	0	4
ASAD260022	8	385350	8541429	781	SIRGAS 2000	24S	-90	0	4
ASAD260023	14	385682	8540894	781	SIRGAS 2000	24S	-90	0	4
ASAD260024	10	383643	8540413	680	SIRGAS 2000	24S	-90	0	4
ASAD260025	6	385631	8540413	738	SIRGAS 2000	24S	-90	0	4
ASAD260026	10	385630	8539926	713	SIRGAS 2000	24S	-90	0	4
ASAD260027	10	386337	8541238	787	SIRGAS 2000	24S	-90	0	4
ASAD260028	14	385382	8539516	696	SIRGAS 2000	24S	-90	0	4
ASAD260029	7	385188	8539071	704	SIRGAS 2000	24S	-90	0	4
ASAD260030	7	388667	8538916	712	SIRGAS 2000	24S	-90	0	4
ASAD260031	12	387074	8540448	779	SIRGAS 2000	24S	-90	0	4

Table 2. Drill Collars for auger drill holes on the Ayrton Senna Prospect in this data release.

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Table 3 below shows representative analyses from the current data released.

Hole ID	Fe	La	Nb	Sc	Th	U	Y	TREO	MREO/ TREO- CeO2	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA
	ME-MS41L %	ME-MS41L ppm	ME-MS41L ppm	ME-MS41L ppm	ME-MS41L ppm	ME-MS41L ppm	ME-MS41L ppm	ppm	%	%	ppm	ppm	%
ASAD260008	2.27	66.2	2.23	3.58	32.3	2.05	34.1	454	64	33.0	78.63	8.82	97
ASAD260008	2.67	52.1	1.2	4.22	41.4	2.25	20.4	348	58	27.0	49.59	5.85	98
ASAD260009	2.52	67.9	2.67	4.04	36.1	2.34	27.2	430	61	32.5	77.61	8.26	97
ASAD260009	2.8	58.5	1.22	5.03	43.8	2.67	21.8	380	59	28.8	60.28	6.47	99
ASAD260010	2.06	66.6	1.555	4.22	31.9	2.44	37.8	467	65	34.9	81.81	10.44	98
ASAD260010	3.39	74.7	2.55	6.19	42.9	2.94	28.5	453	58	29.0	70.11	7.72	98
ASAD260010	4.21	98.3	3.85	8.62	42.5	3.71	27.9	508	57	31.8	96.38	8.49	98
ASAD260011	2.61	93.3	2.82	4.09	37.8	2.95	59.1	643	66	37.2	116.74	15.51	97
ASAD260011	2.98	73.1	1.025	4.7	45.7	3.07	41.5	574	63	28.8	80.78	10.40	99
ASAD260012	3.16	85.5	1.48	5.49	45.7	2.95	61.3	636	67	37.1	111.76	15.48	97
ASAD260012	3.63	70.9	1.01	6.34	50.2	3.66	40.7	565	63	28.5	78.82	10.15	99
ASAD260013	2.58	17.8	2.01	3.95	24.2	1.045	5.41	156	63	25.2	23.88	2.25	99
ASAD260013	2.65	22.8	0.861	4.25	27.1	1.04	8.43	186	63	27.1	29.44	2.69	99
ASAD260013	2.74	16.45	0.482	7.11	28.8	1.13	4.96	161	59	18.8	17.80	1.67	99
ASAD260013	2.81	21.6	0.651	5.98	27.7	1.08	6.46	183	61	24.3	27.29	2.34	100
ASAD260014	2.56	44.3	2.28	4.87	24.5	1.235	16.35	383	67	31.5	75.07	6.69	99
ASAD260014	3.03	61.8	0.658	7.88	36.4	1.565	29.7	455	66	35.3	94.05	8.06	99
ASAD260014	3.06	84.5	0.56	7	34.1	1.57	40.8	594	66	35.7	122.18	10.97	99
ASAD260014	3.28	104.5	0.545	4.61	29.9	1.76	56.4	643	65	39.2	136.19	13.50	97
ASAD260014	3.02	63.1	0.386	4.42	21	1.5	35	373	64	40.7	78.55	9.12	95
ASAD260014	3.05	60.9	0.529	3.55	26.8	1.765	31.3	363	65	41.0	79.32	9.31	93
ASAD260014	3.52	64.5	0.613	5.08	18.95	2.09	40.1	405	68	45.5	97.21	11.22	89
ASAD260014	3.13	90.3	0.363	6.26	16.7	1.665	52.6	574	69	45.9	145.57	15.30	88
ASAD260014	3.68	166	0.437	6.7	18.35	1.145	94.1	1123	69	44.0	278.28	27.89	87
ASAD260015	2.54	11.45	1.955	2.02	24.1	0.69	2.44	71	54	24.2	10.31	1.02	99
ASAD260015	2.89	13	0.603	2.37	33.7	0.752	3.51	86	58	27.3	13.97	1.29	99
ASAD260015	2.99	11.95	0.404	3.24	35.8	0.998	2.35	91	53	18.2	10.25	0.88	99
ASAD260015	3.01	13.75	0.398	4.52	35.9	1.065	2.66	97	54	20.5	12.32	1.10	100
ASAD260015	3.15	14.05	0.378	4.7	34.9	1.015	2.81	89	55	24.3	13.73	1.12	100
ASAD260015	3.39	13.85	0.338	4	36.8	1.14	2.75	83	56	27.3	14.59	1.06	100
ASAD260015	3.61	15.75	0.298	3.77	34.4	1.16	2.74	83	56	30.1	16.69	1.15	100
ASAD260015	3.94	17.45	0.236	4.13	33.1	1.185	3.22	88	55	30.3	17.20	1.36	100
ASAD260015	4.07	17.55	0.27	4.25	33.1	1.23	3.97	88	55	30.8	16.52	1.46	99
ASAD260015	4.06	17.6	0.272	4.36	32.6	1.25	3.99	89	55	31.3	17.26	1.38	99
ASAD260016	2.53	35.1	1.985	4.96	27.9	1.35	13.55	347	67	28.0	58.18	5.93	99
ASAD260016	2.67	54.8	0.803	6.07	34.3	1.445	29.6	406	67	37.0	84.46	8.01	99
ASAD260016	2.73	41.1	0.6	6.59	34.2	1.685	18	359	64	26.8	54.43	5.31	100
ASAD260016	2.89	72.7	0.56	6.43	36.8	1.545	35.6	557	66	33.6	107.91	9.59	99
ASAD260016	3.24	139	0.666	5.8	36.1	1.68	84.7	875	65	39.3	176.70	17.91	99
ASAD260016	3.43	93.5	1.22	4.55	41.1	2.15	60.9	575	66	42.6	121.02	15.31	99
ASAD260016	3.29	83	1.065	4.03	41.5	2.47	38	451	62	38.8	92.84	10.73	98
ASAD260016	3.07	90	1.865	4.45	31.6	2.4	39.5	445	60	40.3	93.69	10.88	97
ASAD260016	2.92	121.5	0.512	4.89	31.3	2.05	53.6	603	61	40.8	131.19	13.73	96
ASAD260017	2.31	9.75	0.866	1.93	30.1	0.792	1.9	53	52	24.3	7.93	0.64	99
ASAD260017	2.65	10.9	0.704	2.52	33.5	0.84	1.98	66	52	22.4	9.39	0.67	99
ASAD260017	2.59	9.69	0.503	2.41	36.7	0.918	1.75	60	51	21.2	8.18	0.58	99
ASAD260017	3.24	12.7	0.37	4.13	43.4	1.12	1.88	66	48	21.7	9.37	0.63	100
ASAD260017	3.56	10	0.504	3.63	32.5	1.135	1.98	56	52	24.4	8.55	0.67	100
ASAD260017	3.49	7.85	0.451	3.22	31.8	1.145	1.79	54	56	23.6	7.86	0.66	99
ASAD260017	3.2	7.06	0.391	2.73	30.7	1.075	1.54	48	55	23.0	6.89	0.56	99
ASAD260017	3.16	6.28	0.331	2.68	28.9	1.005	1.46	44	55	22.4	6.06	0.52	99
ASAD260017	3.16	6.17	0.273	2.77	26.2	0.955	1.5	45	56	22.1	6.13	0.53	99
ASAD260017	3.58	6.73	0.298	2.96	26.3	0.985	1.675	49	56	22.6	6.68	0.59	99
ASAD260017	3.46	6.94	0.247	2.83	24.2	0.906	1.77	48	55	22.9	6.63	0.57	99
ASAD260017	3.02	5.79	0.407	2.61	22.2	0.797	1.64	41	56	23.4	5.59	0.51	99
ASAD260018	2.4	77	1.765	4.91	21.4	1.475	41.9	515	68	43.3	121.75	13.76	99
ASAD260018	2.69	75.3	0.832	6.2	26.7	1.69	46.3	514	68	42.4	112.69	13.72	99
ASAD260018	2.81	66.9	0.561	7.04	28	1.825	37.1	447	66	38.9	92.20	10.13	99
ASAD260018	3.16	94.5	0.546	6.71	28.7	1.72	50.6	565	65	41.4	123.05	13.77	99
ASAD260018	3.9	109	0.557	6.26	26.9	1.74	62.5	596	64	43.0	128.29	14.84	99
ASAD260018	6.48	99.7	0.521	8.97	38.2	2.58	77.6	663	67	42.8	127.22	19.57	99

Table 3. Representative analyses from the current data released.

Hole ID	Fe	La	Nb	Sc	Th	U	Y	TREO	MREO/ TREO- CeO2	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA
	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L		%	%	ppm	ppm	
ASAD260019	2.21	59.8	1.21	3.95	25	1.495	36.6	483	68	36.6	92.77	11.06	99
ASAD260019	2.6	62.7	0.695	4.96	32	1.71	37.7	513	67	33.4	89.02	10.20	99
ASAD260019	2.76	62.3	0.448	5.27	33.5	1.835	32.2	481	64	31.3	79.69	8.99	99
ASAD260019	3.17	86.9	0.376	4.71	29	2.01	45.5	602	63	32.7	101.08	12.07	99
ASAD260019	2.34	250	0.204	4.25	26.9	2.47	91.1	1343	61	37.4	282.05	29.38	95
ASAD260019	2.04	76.2	0.197	2.11	10.85	1.295	69.2	506	68	46.2	99.39	16.25	91
ASAD260020	3.48	13.1	1.675	2.14	21	0.745	3.28	79	57	28.4	13.30	1.30	99
ASAD260020	3.87	13.95	0.784	2.39	24.1	0.778	3.76	81	59	31.2	15.13	1.33	100
ASAD260020	3.98	11.55	0.582	2.92	27.4	0.996	3.19	80	56	23.4	10.77	1.06	99
ASAD260020	4.25	9.59	0.578	3.21	24.9	0.871	1.735	63	55	24.1	9.66	0.79	100
ASAD260020	4.3	18.55	0.665	2.99	19.85	0.955	2.94	93	45	20.7	11.43	1.23	99
ASAD260020	3.81	10.25	0.753	3.1	21.6	1.05	3	129	54	12.5	8.58	1.19	99
ASAD260020	3.83	44	0.622	3.23	29	1.225	11.85	249	58	31.2	47.87	4.27	98
ASAD260020	3.51	42	0.585	3.64	46.6	1.37	20.9	348	62	28.1	49.84	7.70	96
ASAD260020	3.31	38	0.77	3.24	42.9	1.185	11.75	269	61	29.1	47.81	4.57	94
ASAD260020	3.33	49.3	0.36	3.21	47	1.095	12.85	349	63	30.5	70.76	4.87	94
ASAD260021	1.93	8.02	1.91	1.895	13.7	0.637	2.55	107	65	18.1	11.55	1.21	99
ASAD260021	2.81	13.45	0.8	4.06	23	0.917	4	143	64	21.4	18.93	1.55	100
ASAD260021	2.93	11	0.513	5.25	22.7	0.952	3.71	130	61	16.9	12.79	1.15	100
ASAD260021	2.95	17.9	0.541	5.4	22.9	0.924	5.6	182	65	23.3	26.81	2.05	99
ASAD260021	3.32	35.5	0.587	4.81	21.2	1.135	12.15	270	66	32.5	55.64	4.05	100
ASAD260021	3.31	41.8	0.714	3.71	12.8	1.01	14.95	281	64	33.9	58.98	4.43	99
ASAD260021	3.48	30.4	1.085	2.58	10.35	0.832	10.95	207	62	31.2	38.56	3.25	98
ASAD260021	3.25	26	1.62	2.57	13.6	0.837	8.98	180	61	29.4	31.45	2.69	97
ASAD260022	2.81	8.41	1.2	1.795	20.3	0.592	2.54	63	60	26.4	9.46	1.11	99
ASAD260022	3.18	11.75	0.746	2.2	24	0.607	3.38	77	61	30.8	14.17	1.34	100
ASAD260022	3.5	9.21	0.71	3.33	24.3	0.719	2.36	71	60	24.8	10.72	0.97	100
ASAD260022	3.4	7.8	0.462	3.18	27	0.862	2.3	73	59	19.7	8.34	0.82	100
ASAD260022	3.72	7.43	0.476	2.62	23.1	0.678	2.15	51	60	29.3	8.84	0.89	100
ASAD260022	3.53	7.9	0.778	2.24	16.25	0.685	3.79	60	61	29.7	8.86	1.30	99
ASAD260022	3.71	7.4	1.135	2.31	14.55	0.871	7.04	100	67	24.9	9.89	2.35	99
ASAD260022	3.84	12.2	0.898	3.16	16.75	1.46	15.6	266	71	20.3	19.34	6.04	96
ASAD260023	2.39	8.53	1.255	1.75	16.95	0.58	1.755	56	60	29.0	10.18	0.95	99
ASAD260023	3.06	9.36	0.741	2.68	22.8	0.664	1.715	73	61	25.5	12.06	0.96	100
ASAD260023	2.97	9.82	0.629	3.26	22.4	0.773	1.915	73	60	25.1	12.16	0.80	100
ASAD260023	3.51	12.5	0.52	4.23	23	0.705	2.36	82	57	25.4	13.47	0.95	100
ASAD260023	3.83	16.55	0.635	4.09	18.65	0.789	3.59	101	62	33.6	22.11	1.62	100
ASAD260023	3.98	20.8	0.861	4.54	20.1	1.095	4.12	119	61	35.2	27.91	1.88	99
ASAD260023	4.68	81.6	0.697	4.06	27.3	1.28	13.95	581	67	35.4	148.16	8.20	98
ASAD260023	4.21	90.5	0.617	4.41	13.35	1.575	14.75	634	66	35.3	162.28	8.74	97
ASAD260023	3.45	101.5	0.387	4.31	9.89	1.28	20.2	665	66	37.6	175.39	10.72	96
ASAD260023	3.16	157.5	0.319	5.43	9.31	1.24	42.2	996	66	38.8	252.06	19.00	95
ASAD260023	3.25	183.5	0.461	6.97	8.36	1.405	57.6	1475	70	38.1	364.06	30.85	91
ASAD260023	1.78	175	0.346	5.84	6.84	1.54	60.1	1448	71	37.7	352.75	28.71	87
ASAD260023	2.28	390	0.363	13.95	20	4.01	177	2507	72	52.3	809.06	72.65	89
ASAD260023	2.22	420	0.25	16.1	9.8	5.09	235	2822	73	55.6	919.94	95.98	88
ASAD260024	3.09	43	2.96	5.49	17.55	0.856	17.55	352	67	33.1	69.64	6.23	99
ASAD260024	3.44	48.2	0.848	6.23	20.9	0.941	25.1	365	66	33.6	65.77	6.84	99
ASAD260024	3.36	41.8	0.647	6.1	20.7	0.964	18	320	64	30.8	55.50	5.29	99
ASAD260024	3.65	52.9	0.542	6.98	21.6	1.1	23	393	64	31.7	71.16	6.51	99
ASAD260024	2.12	41.2	0.808	3.81	15.4	0.931	15.7	299	63	31.0	54.50	4.91	94
ASAD260024	1.58	64.1	0.646	2.61	13.95	1.31	20.6	328	64	45.3	92.62	7.69	84
ASAD260024	1.72	49.5	0.516	2.49	6.7	1.39	20.4	243	65	49.0	68.88	6.59	83
ASAD260024	1.82	57.8	0.454	2.63	6.85	1.13	18.7	270	63	47.3	76.93	7.11	82
ASAD260024	1.88	74.1	0.585	3	12.4	1.14	33	393	65	46.3	101.19	10.94	83
ASAD260024	1.83	64.2	0.643	3.49	10.3	0.989	27.5	333	65	45.9	85.46	9.06	85

Table 3 continued. Representative analyses from the current data released.

Hole ID Fe ME-MS41L %	La ME-MS41L ppm	Nb ME-MS41L ppm	Sc ME-MS41L ppm	Th ME-MS41L ppm	U ME-MS41L ppm	Y ME-MS41L ppm	TREO ppm	MREO/ TREO- CeO2 %	MREO/ TREO %	Nd2O3+ Pr6O11 ppm	Dy2O3+ Tb4O7 ppm	CIA %	
ASAD260025	2.82	10.45	1.85	2.58	16.55	0.653	3.08	116	63	20.2	13.81	1.51	99
ASAD260025	3.77	14.45	0.482	4.28	24.9	0.888	4.33	157	64	21.4	20.76	1.80	100
ASAD260025	3.89	11.5	0.353	5.89	25.6	1.005	3.73	154	64	17.1	15.84	1.44	100
ASAD260025	3.92	15.65	0.485	5.44	22.7	0.811	5.25	150	66	26.9	24.56	2.20	100
ASAD260025	3.46	11.65	0.477	4.27	15.2	0.829	4.89	277	67	11.5	18.20	1.95	98
ASAD260025	2.77	9.33	0.221	2.71	8.45	0.564	4.11	423	69	6.8	16.81	1.88	94
ASAD260026	3.11	9.22	2.28	1.49	14	0.524	1.38	46	52	27.2	8.08	0.69	99
ASAD260026	3.89	10.3	0.716	2.09	20.5	0.684	1.475	56	54	26.5	9.79	0.74	100
ASAD260026	4.06	9.66	0.597	2.77	22.2	0.763	1.43	56	52	23.5	8.45	0.67	100
ASAD260026	4.17	10.45	0.456	3.1	19.65	0.647	1.475	51	53	28.5	9.54	0.72	100
ASAD260026	4.6	11.3	0.534	3.77	15.8	0.745	1.655	50	53	32.2	10.55	0.85	99
ASAD260026	4.7	14.35	0.536	4.18	10.65	0.715	2.13	56	51	33.7	11.94	1.08	99
ASAD260026	5.26	11.95	0.82	4.98	8.64	0.969	2.24	52	55	36.0	11.63	1.12	97
ASAD260026	4.29	24.8	0.758	3.52	5.27	0.724	3.64	89	50	34.1	19.46	1.63	97
ASAD260026	2.9	52.6	0.553	2.9	29.8	0.903	7.75	233	56	35.2	58.20	3.33	93
ASAD260026	3.3	65.9	0.593	3.71	33.7	0.618	12	335	64	42.7	102.84	5.40	92
ASAD260027	2.28	7.76	1.725	0.982	12.25	0.374	1.625	40	54	29.0	6.92	0.72	97
ASAD260027	3.05	10.6	0.803	1.51	20	0.516	2.19	60	55	27.6	10.08	0.99	99
ASAD260027	3.43	9.76	0.561	1.93	22.9	0.651	2.18	59	54	24.3	8.56	0.84	99
ASAD260027	3.46	9.39	0.473	2.72	22.5	0.716	1.95	59	52	21.5	7.40	0.76	100
ASAD260027	3.82	10.45	0.51	2.94	22.5	0.729	2.44	58	55	28.0	9.63	0.91	99
ASAD260027	4.15	9.59	0.474	2.94	20.7	0.814	1.505	44	50	27.0	7.52	0.67	99
ASAD260027	3.79	13.2	0.51	2.59	16.85	0.705	1.875	58	50	28.1	10.54	0.86	100
ASAD260027	2.4	23.1	0.799	1.875	12.95	0.717	3.35	101	49	27.6	17.98	1.43	99
ASAD260027	2.48	20.7	0.826	2.63	10.6	1.185	6.7	111	59	34.9	21.58	2.53	99
ASAD260027	3.21	30.6	0.373	2.75	7.71	1.095	8.87	173	61	36.3	38.35	3.66	97
ASAD260028	2.56	5.17	1.71	1.045	14.55	0.418	0.883	24	52	29.0	4.31	0.37	99
ASAD260028	2.83	6.87	0.641	1.36	18.7	0.486	1.17	30	50	28.8	5.36	0.45	100
ASAD260028	3	5.84	0.282	1.415	19.75	0.643	1.015	26	50	28.1	4.49	0.38	100
ASAD260028	5.96	4.98	0.267	2.24	24.7	0.805	1.04	23	53	30.0	4.19	0.41	100
ASAD260028	6.87	4.78	0.251	3.23	23.2	0.809	1.185	22	54	33.3	4.19	0.54	100
ASAD260028	5.16	3.94	0.266	2.99	19.8	0.65	1.02	18	55	33.7	3.45	0.43	100
ASAD260028	4.65	2.91	0.19	3.03	17.55	0.572	0.979	15	58	36.1	2.83	0.40	100
ASAD260028	4.02	3.03	0.185	2.69	16.65	0.497	0.915	15	57	35.1	2.85	0.37	99
ASAD260028	3.3	3.2	0.162	2.31	13.9	0.465	0.902	16	56	34.8	2.98	0.38	99
ASAD260028	4.73	3.7	0.185	2.7	17.25	0.606	1.21	18	56	34.7	3.25	0.45	99
ASAD260028	3.76	3.31	0.254	2.45	16.55	0.439	1.025	16	56	34.8	3.09	0.36	99
ASAD260028	4.5	3.32	0.239	2.73	18.6	0.485	1.055	16	56	35.0	2.96	0.37	99
ASAD260028	4.1	3.15	0.237	2.63	17.2	0.409	1.01	15	56	34.7	2.80	0.36	99
ASAD260028	4.2	3.6	0.408	2.42	18.95	0.465	1.03	19	58	34.1	3.90	0.37	99
ASAD260029	3.1	57.4	0.74	5.3	39.3	1.67	26.8	461	66	31.7	83.40	7.83	99
ASAD260029	2.86	49.1	2.1	4.18	31.6	1.505	17.45	394	65	30.0	72.01	6.47	99
ASAD260029	3.41	49.9	0.548	6.32	43.1	1.735	18.8	420	64	27.4	68.96	5.93	100
ASAD260029	3.46	77.2	0.557	6.81	36.5	1.87	30.9	523	63	32.3	98.74	8.57	99
ASAD260029	3.66	85	0.667	4.52	18.9	1.76	42.7	489	62	37.8	97.24	9.94	97
ASAD260029	3.37	49.1	0.72	3.43	13.8	1.54	32	295	65	41.4	58.87	7.29	92
ASAD260029	3.29	47.2	0.96	3.54	12	1.42	33.1	296	66	42.8	60.68	7.74	91
ASAD260030	2.59	34.8	1.795	4.53	15.35	1.02	19.3	359	70	31.8	64.41	7.09	98
ASAD260030	2.71	47.4	0.643	5.83	18.1	1.01	36.2	365	70	42.9	79.96	9.23	99
ASAD260030	2.67	87.9	0.487	5.57	18.05	1.075	56.2	596	66	39.0	114.57	13.59	99
ASAD260030	3.1	142	0.728	5.55	17.65	1.075	102	882	67	44.0	180.96	24.37	99
ASAD260030	3.17	62.9	1.34	4.87	11.85	1.265	46.1	483	68	38.5	85.89	13.12	98
ASAD260030	2.92	77.4	1.12	4.58	7.61	1.48	70.2	544	68	45.1	101.16	19.21	94
ASAD260030	3.11	90.8	1.215	5.07	7.17	1.7	107	706	72	50.5	143.47	26.89	90
ASAD260031	2.74	9.93	1.91	1.92	15.65	0.466	2.27	62	56	25.8	9.45	0.96	99
ASAD260031	3.05	11.35	0.884	3.35	21.4	0.588	2.7	85	57	22.9	11.88	1.09	100
ASAD260031	3.31	11.2	0.474	4.19	23.2	0.656	2.85	86	56	21.4	10.90	1.00	100
ASAD260031	3.45	13.55	0.391	4.56	22.6	0.597	3.96	95	59	26.3	14.78	1.34	100
ASAD260031	4.1	14.95	0.443	4.61	20.3	0.63	4.67	82	57	30.3	14.07	1.34	100
ASAD260031	4.18	15.9	0.601	4.03	17.75	0.7	3.29	78	53	28.8	13.92	1.07	99
ASAD260031	4.06	22.8	0.883	4.19	17.4	0.723	5.32	119	55	30.2	22.03	1.83	99
ASAD260031	4.15	41.6	0.823	4.79	20.7	1.075	11.25	227	59	33.6	47.20	3.91	97
ASAD260031	2.91	149.5	0.673	5.72	28.4	1.375	48.3	879	63	37.5	204.82	16.50	96
ASAD260031	2.7	146	0.721	8.56	14.25	1.835	78.2	1152	67	34.7	222.32	22.34	94
ASAD260031	2.68	350	0.673	11.55	16.65	3.08	162.5	2120	68	46.5	582.28	53.87	93
ASAD260031	3.39	540	0.272	12.2	18	2.18	339	3100	70	54.5	906.94	104.91	94

Table 3 continued. Representative analyses from the current data released.

Competent Persons Statement

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END -

This ASX announcement has been authorised by the Board of Gold Mountain Limited

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About Us

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil. While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, tungsten and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Gold Mountain holds 100% interest in all its tenements.

The flagship project for REE is the Irajuba prospect where an initial Exploration target has been confirmed with diamond drilling.

Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

List of references

1. GMN ASX release 2 March 2026 Extensive TREO and Gold Anomalies in Down Under Project
2. GMN ASX release 25 July 2025 Diamond Drilling Commenced on Irajuba Exploration Target
3. GMN ASX release 13 February 2025 Drilling confirms High Grade Rare Earths at Down Under REE Project, Brazil
4. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones

5. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
6. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
7. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
8. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
9. GMN ASX Release 11 December 2023 Investor Presentation REE
10. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

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Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> ▪ <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> ▪ <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▪ <i>Drilling results reported are from a shallow auger drilling program designed to give broad areal coverage.</i> ▪ <i>Auger drilling was carried out to a maximum depth 14 metres, ground hardness controlling depths of drill hole penetration</i> ▪ <i>All samples in a drill hole were submitted for analysis to give continuous geochemical profiles.</i> ▪ <i>Auger samples were collected on a one metre interval basis and deposited into labelled plastic sample bags for delivery to the GMN sample preparation laboratory.</i> ▪ <i>At the laboratory the samples were entered into the database, weighed and riffle split to approximately 0.7-1.3 kg and dispatched for rock sample preparation by ALS using Prep code PREP31 and analysis by ME-MS 41L + REE</i> ▪ <i>Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.</i> ▪ <i>High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.</i>

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Criteria	JORC Code Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> ▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ▪ Hand held power auger rigs with a 100 mm shell type sampling tube and collar of 100 mm diameter for approximately 400 mm.
Drill sample recovery	<ul style="list-style-type: none"> ▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ▪ All auger samples are weighed in as received then split in a 22mm x 32 riffle splitter to approximately 0.7-1.3 kg. ▪ Sample recovery is considered to usually be 100% despite variable weights due to changes in the degree of weathering in the strongly weathered profile. ▪ Any contamination by fall in from higher in the hole is removed by hand as the sample is deposited into the sample bag on site. ▪ No assessment of sample bias due to loss or gain of fine or coarse material has been undertaken and there is no loss of coarse or fine material, except in the first metre of the hole.
Logging	<ul style="list-style-type: none"> ▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ▪ Samples are logged to an acceptable standard but will not be used for resource estimation without reanalysis. ▪ Logging is qualitative, all cored material from surface to end of hole is collected and logged, photographed and entered into the database.

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Criteria	JORC Code Explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> ▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ <i>All samples riffle split in a 22mm x 32 riffle splitter when dry. Wet sampled are air dried to a sufficient degree to allow effective splitting of the sample.</i> ▪ <i>Hard dry samples are broken sufficiently to pass readily through the sample splitter.</i> ▪ <i>Samples are considered representative for the fine grained nature of a clayey strongly weathered profile.</i>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> ▪ <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> ▪ <i>The analytical techniques used are aqua regia (2 acid) digest and ICP-MS, the 2 acid digest method is a partial digest technique, ALS codes used are ME-MS41L-REE.</i> ▪ <i>No standards duplicates or blanks accompany these auger drill samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples</i>

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Criteria	JORC Code Explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ <i>Two qualified and experienced geologists check all data received and check all interpretations made.</i> ▪ <i>No adjustments were made to any data.</i> ▪ <i>No duplicate holes will be undertaken for these auger drill samples, which will not be used in any resource estimate unless reanalysed by different techniques. The samples are to determine the levels of REE and other valuable elements in weathered profile sampling to determine areas for resource estimation.</i> ▪ <i>All drill hole data is entered into Avenza, an interface program for data storage and verification, ready for entry into a relational database.</i>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> ▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ▪ <i>Drill hole collars are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres</i> ▪ <i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments</i> ▪ <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> ▪ <i>Auger drill collars are sited where permits allow and where access is practical and is designed to give a degree of geological continuity required to design a Diamond or RC drilling program.</i> ▪ <i>Drill hole spacing is not designed to demonstrate continuity with confidence but designed to find initial high grade REE areas.</i>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing has taken place
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the hard rock targets being 5-10 metres wide, steeply dipping and with unknown orientation. The wide spacing of drill collars, selected based on stream sediment results and geomorphology combined, is thought to have removed much of the potential bias present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill hole samples are taken to the GMN sample preparation laboratory daily and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques are reviewed regularly in house and data collected is under constant in house review. No external review is required at present.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> ▪ <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> ▪ <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ▪ <i>GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 136 granted tenements. The tenements are in good standing</i> ▪ <i>All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.</i> ▪ <i>There are no known serious impediments to obtaining a licence to operate in the area.</i> ▪ <i>Some tenements cover a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. Mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems necessary, in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies.</i>

Criteria	JORC Code Explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ <i>No known exploration for REE has been carried out on the exploration licence application areas. No known exploration for other minerals is known over the licence areas except for one underground excavation for muscovite.</i>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ <i>The mineralisation in the region consists of Ionic adsorbed clay, residual heavy mineral concentrations of REE elements associated with deeply weathered regolith profiles and high grade hard rock mineralisation. Geology consists of Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.</i> ▪ <i>Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile. A broad halo of higher grade REE mineralisation is reported by other companies to surround ultra-high grade hard rock REE-Nb-U mineralisation which is a preferred target for the Company. The current strategy is to find the broad dispersion halo's in reconnaissance drilling, drill out the IAC mineralisation and locate intrusive bodies that are known to carry REE mineralisation.</i>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> ▪ <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> 	<ul style="list-style-type: none"> ▪ <i>Locations of all auger hole samples are shown on maps in this report and in appendix 1 together with collar elevation, depth, dip and azimuth. All Auger holes were vertical.</i>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ▪ <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ▪ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p><i>Weighted length intersection analyses are reported in summary form as well as the CIA (Chemical Index of Alteration $CIA = Al_2O_3 * 100 / (Al_2O_3 + CaO + K_2O + Na_2O)$ and reporting groups for the REE elements</i></p> <p>TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3.$</p> <p>HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3, + Y_2O_3 + Lu_2O_3$</p> <p>MREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3 .$</p> <p>NdPr = $Nd_2O_3 + Pr_6O_{11} .$</p> <p>NdPr% of TREO = $Nd_2O_3 + Pr_6O_{11} / TREO \times 100.$</p> <p>HREO% of TREO = $HREO / TREO \times 100.$</p> <p><i>Element to oxide conversions were made using the James Cook University conversion factors; https://www.jcu.edu.au/advanced-analytical-centre/services-and-</i></p>

Criteria	JORC Code Explanation	Commentary																																																
		<p><i>resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)</i></p> <table border="1" data-bbox="885 414 1396 1601"> <thead> <tr> <th>Element</th> <th>Factor</th> <th>Oxide</th> </tr> </thead> <tbody> <tr><td>La</td><td>1.1728</td><td>La₂O₃</td></tr> <tr><td>Ce</td><td>1.2284</td><td>Ce₂O₃</td></tr> <tr><td>Pr</td><td>1.2082</td><td>Pr₆O₁₁</td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd₂O₃</td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm₂O₃</td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu₂O₃</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd₂O₃</td></tr> <tr><td>Tb</td><td>1.1762</td><td>Tb₄O₇</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy₂O₃</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho₂O₃</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er₂O₃</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm₂O₃</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb₂O₃</td></tr> <tr><td>Lu</td><td>1.1372</td><td>Lu₂O₃</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y₂O₃</td></tr> </tbody> </table> <p><i>Samples below detection limit were converted to half detection limit</i></p> <p><i>Sample over the maximum limit of detection were converted to the detection limit.</i></p> <p>>500 Ce converted to 500 Ce</p> <p>>1000 Nd converted to 1000 Nd</p>	Element	Factor	Oxide	La	1.1728	La ₂ O ₃	Ce	1.2284	Ce ₂ O ₃	Pr	1.2082	Pr ₆ O ₁₁	Nd	1.1664	Nd ₂ O ₃	Sm	1.1596	Sm ₂ O ₃	Eu	1.1579	Eu ₂ O ₃	Gd	1.1526	Gd ₂ O ₃	Tb	1.1762	Tb ₄ O ₇	Dy	1.1477	Dy ₂ O ₃	Ho	1.1455	Ho ₂ O ₃	Er	1.1435	Er ₂ O ₃	Tm	1.1421	Tm ₂ O ₃	Yb	1.1387	Yb ₂ O ₃	Lu	1.1372	Lu ₂ O ₃	Y	1.2699	Y ₂ O ₃
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		<ul style="list-style-type: none"> All grades reported are considered to be of potential economic interest in context of the CIA percentage and surrounding results.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling is vertical into assumed sub-horizontal laterite profiles or draped profiles, down hole length reported, true widths are not known.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan views of tenement auger drill hole collar locations are provided and a table of all drill hole collar data.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Reporting of the drilling and sample submission is comprehensive with details of relevant analyses for all holes reported
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM. Area selection was based on thorium anomalies interpreted from regional scale surveys. Ground radiometric surveys have shown that severe leaching appears to reduce or remove significant radiometric responses since the top 30-40 cm only is assessed in a radiometric survey. Transported alluvium totally masks anomalous radiometric responses as well as road base that is not anomalous in gamma emitting elements.

Criteria	JORC Code Explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ▪ <i>Additional work is continuing radiometric mapping, channel sampling and full time auger reconnaissance drilling and mapping of outcrop to define areas for resource drilling using RC and diamond drilling as appropriate .</i> ▪ <i>Diamond drilling is soon to recommence at site IR-1 with the aim to develop resources.</i>

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