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Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt**Copper Projects (Brazil)**Ararenda region
Sao Juliao region
Iguatu region**REE Projects (Brazil)**

Jequie

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Green River region

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Anomalies in Niobium, Magnet REE and Phosphate present in Carbonatite complexes

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received very good results for an additional 327 stream sediment samples from the Araxá Project area for a total of 515 samples¹. The results from these samples show substantial multielement anomalies coincident with magnetic and structural anomalies confirming target areas for Niobium, Magnet Rare Earths and Phosphate.

Work Undertaken

- Assays have been received from regional stream sediment sampling, revealing strongly clustered multielement anomalies showing large niobium (Nb) anomalies Phosphate (P) anomalies and Magnet Rare Earths (MREE) anomalies.
- Magnetic and structural anomalies are coincident with the geochemical anomalies
- Targets for soil sampling and high resolution magnetics are present which will lead to drill targets for niobium, magnet REE and phosphate.

Director's Statement

"The Araxá Project is extraordinarily prospective for three strategic commodities—niobium, rare earth elements and phosphorus, each of which is experiencing increasing global demand and is currently produced from nearby carbonatite complexes.

The combined exploration results are very encouraging, with geochemical, magnetic and structural data supporting the presence of several carbonatite complexes and associated TREO, phosphorus and niobium anomalies across all four of GMN's prospect areas. These outcomes exceed our highest expectations at this stage of exploration.

Follow-up exploration programs aimed at refining and prioritising drill targets will commence as soon as practical, as we advance this highly prospective project toward drilling.

Carbonatites in the Araxa region are very highly prospective, with every major carbonatite known to contain a mine or resources of a range of important commodities."

David Evans
Executive Director
Gold Mountain Limited

Future Workplan

- Niobium anomalies will have drone magnetics and grid soil sampling carried out over the highest ranked anomalies.

¹GMN ASX Release 23 January 2026 Araxá Initial Results Confirms Carbonatites Present

- Magnet REE and phosphate anomalies will have grid soil sampling carried out over the highest ranked anomalies.
- Stream sediment sampling will be completed over one group of properties once landowner access agreements are reached.
- Environmental approval for drilling will be sought from the local municipal authorities.

Selected analyses are included in Table 1 at the end of this report

Details

GMN has four clusters of granted exploration licences in the Araxá region, over ground demonstrated to be prospective for carbonatite hosted niobium, rare earths elements (REE) and phosphorus^{2 3}.

Interpretation of stream sediment sample results, together with regional magnetics and radiometric data was undertaken to assess the extent of carbonatites and their associated alteration zones and to define the extent of niobium, magnet REE and phosphorus anomalies.

Carbonatites in the Araxá region also have specific structural features, including domal structures modified in part by hydrothermal alteration of host rock types. An interpretation of major structural features was undertaken and assessed in relation to regional magnetic and radiometric surveys^{3 4 5}.

These carbonatites are unusual in that **all of them host mines and/or defined resources, making them 100% prospective**, compared with the global average, where only approximately **20% of carbonatites are associated with mines or resources**.

Images & Maps

Figure 1 shows the regional location of the carbonatites and related extrusives in the Alto Parnaíba Igneous Province, which includes the Araxá Project tenements.

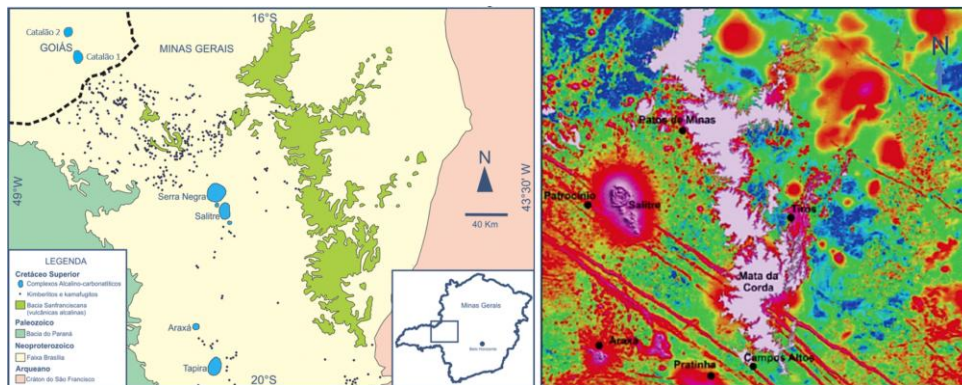


Figure 1. Distribution of carbonatites (blue) and co-magmatic extrusives (green) in the Alto Parnaíba Igneous Province (APIP). Note the strong magnetic signature over carbonatites at Araxá and Salitre, common to all carbonatite complexes in the APIP.

Figure 2 shows the regional location of the Araxá tenements over carbonatite complexes in the APIP in eastern Brazil.

² GMN ASX Release 23 January 2026 Araxá Initial Results Confirms Carbonatites Present

³ GMN ASX Release 23 February 2024 GMN secures ground near world's largest Niobium Producer

⁴ GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy

⁵ GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG

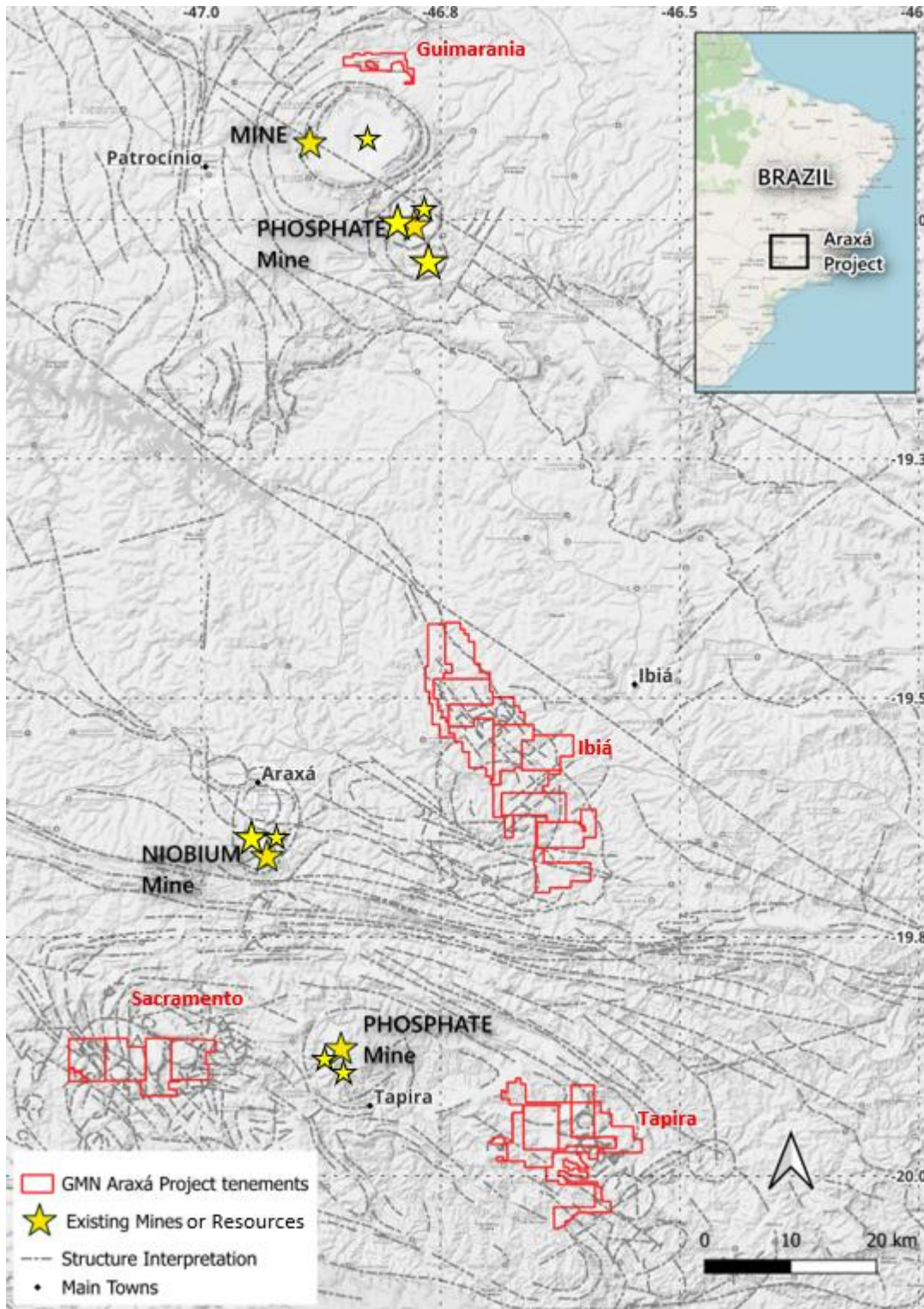


Figure 2. Location of the Araxá Project and major operating mines, approximately 300 kilometres west of Belo Horizonte in Eastern Brazil. Resources of various commodities shown as small stars. These commodities include rare earths, niobium, phosphorus, barite and vermiculite.

Figure 3 shows the Ibiá prospect tenements over a magnetic image showing the strong dipole anomalies that characterise the carbonatite intrusive complexes in the APIP.

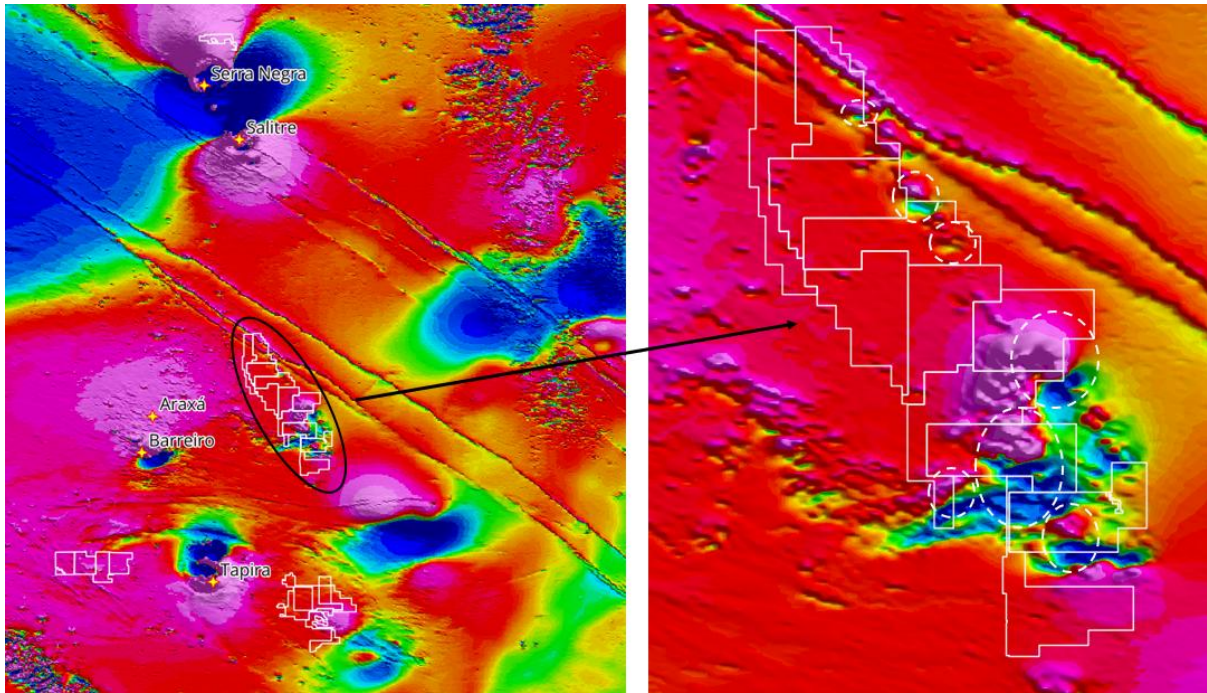


Figure 3. Strong dipole type anomalies related to carbonatite complex intrusives within the over 2000 km long "125 degree lineament", defined regionally by the linear magnetic anomalies caused by dyke like intrusives and a variety of other geophysical characteristics.

Interpretation of the 515 stream sediment samples⁶, which included 10 orientation samples on known mineralisation¹, was undertaken with a focus on Niobium, Magnet REE and Phosphorus mineralisation. A suite of rock forming elements that can indicate the more mafic portions of the complexes where Nb mineralisation is more likely to be hosted was also interpreted. A combination of the rock forming elements and the mineralisation elements was used to define anomalous areas for the highest priority follow up programs.

Figure 4 shows the summary of the most significant niobium, magnet rare earth and phosphorus anomalies located in the GMN tenements.

⁶ GMN ASX Release 23 January 2026 Araxá Initial Results Confirms Carbonatites Present

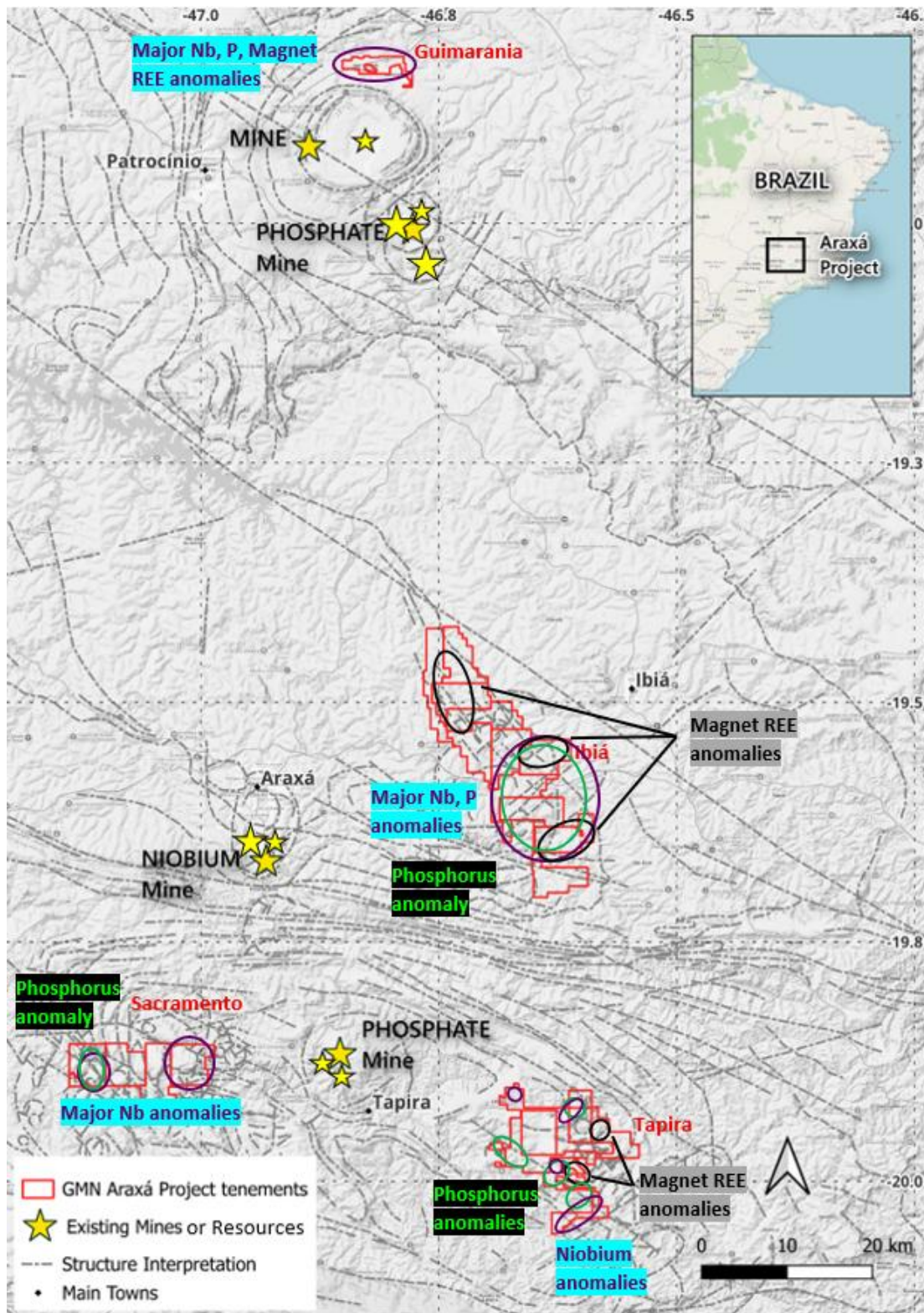


Figure 4. Summary map of the most significant Niobium, Magnet REE and Phosphorus anomalies interpreted in the GMN tenements in its Araxá Project area.

Detailed maps of anomalies in each prospect area follow.

Guimaranía Prospect.

This prospect lies within the northern part of the major magnetic anomaly that covers the Serra Negra carbonatite complex and also the Salitre 1, 2 and 3 complexes²⁷.

Strong coincident niobium, magnet REE and phosphorus anomalies are present in the eastern three quarters of the tenement. A source for the anomalies is thought to be contained within the tenement.

A soil sample grid has been planned over a 5 x 1.8 km area to assist in defining drill targets.

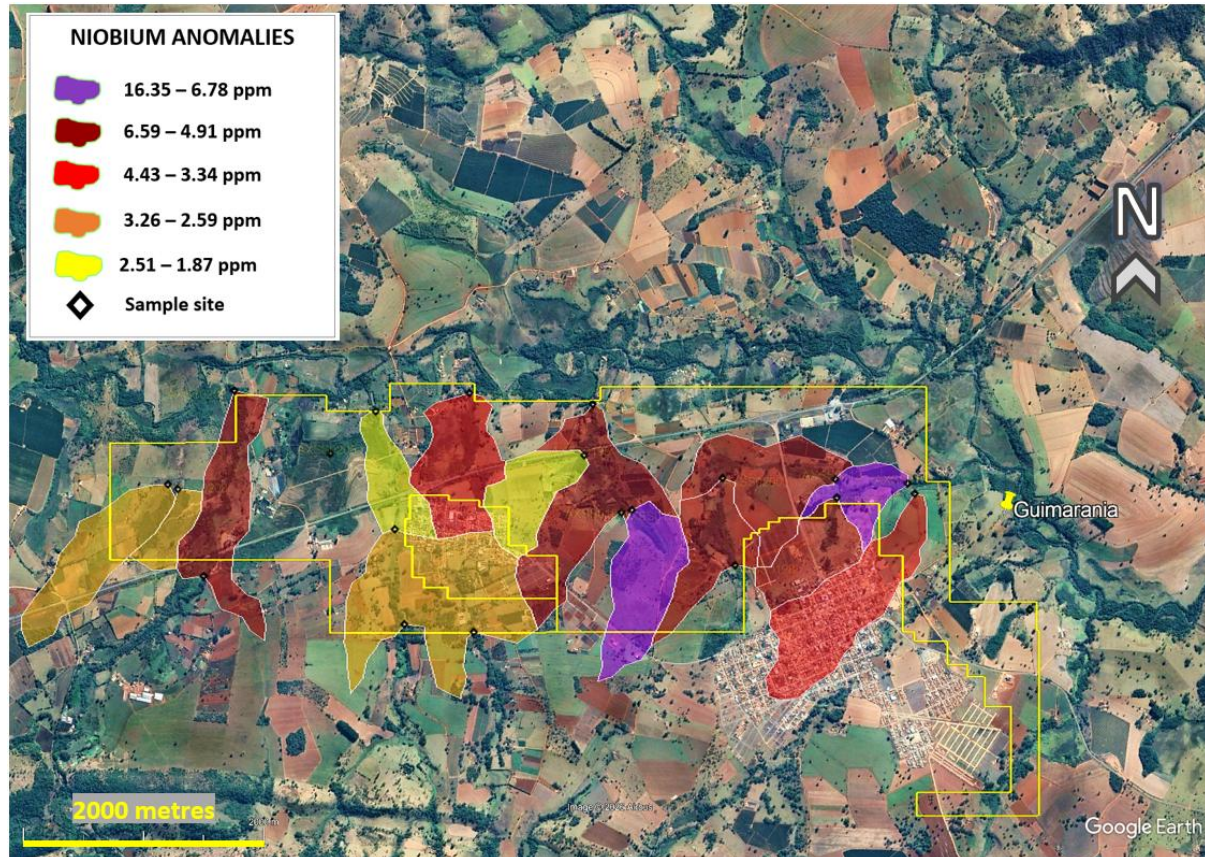


Figure 5. Guimaraná Prospect niobium anomalies.

⁷ GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy

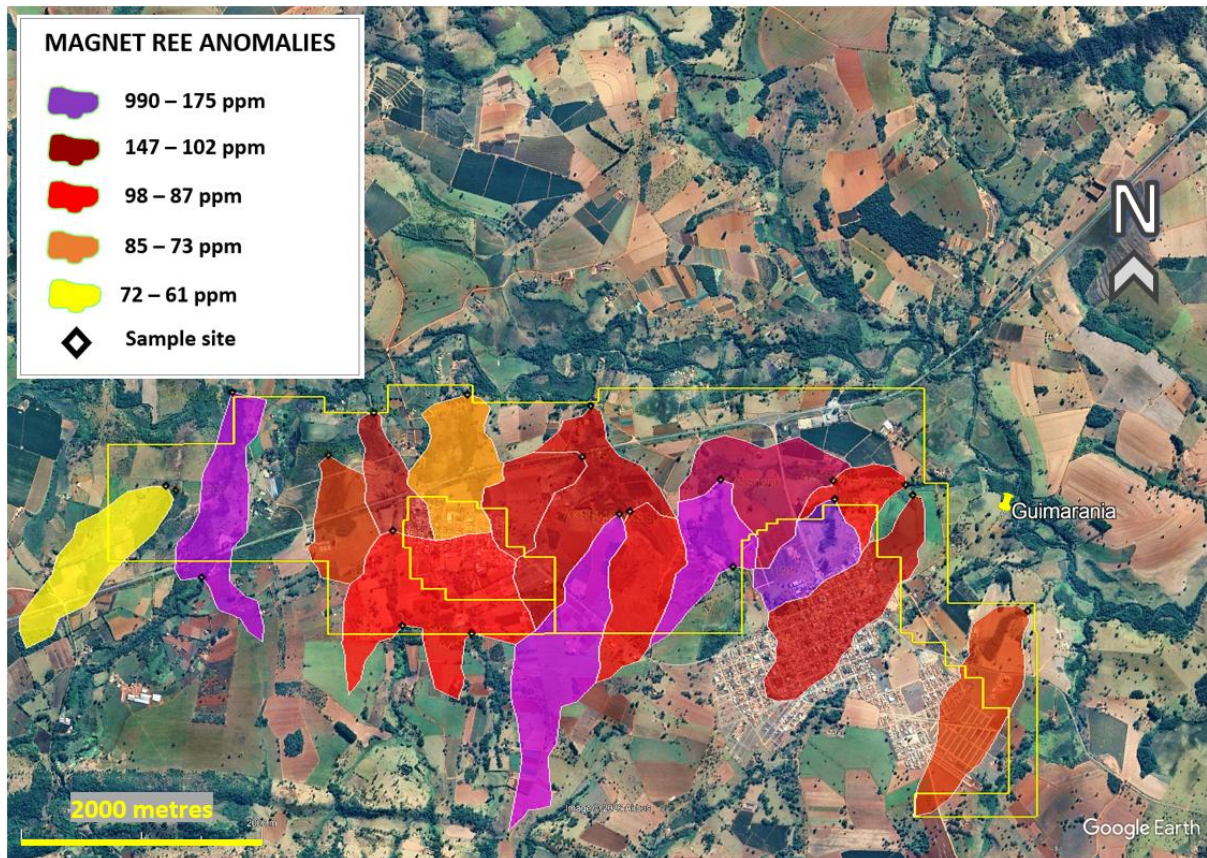


Figure 6. Guimarania Prospect magnet rare earth anomalies.

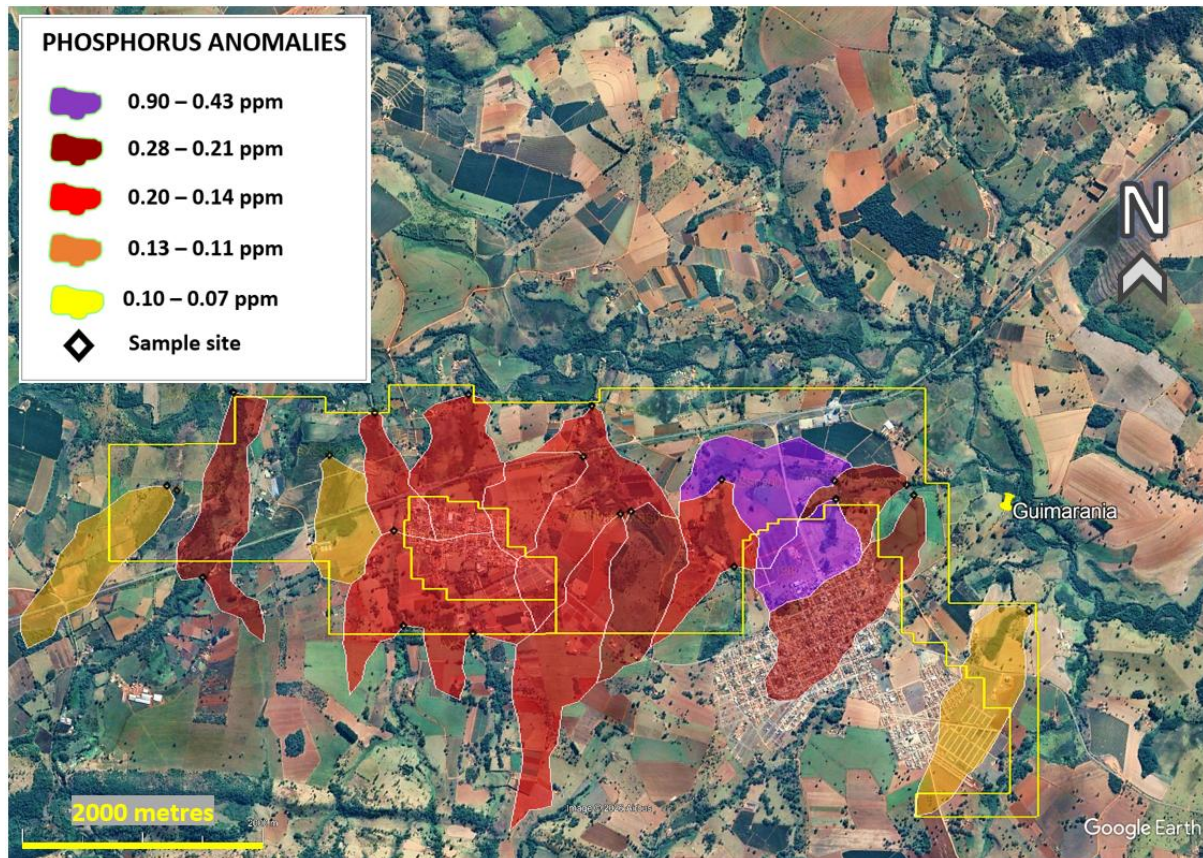


Figure 7. Guimarania Prospect phosphorus anomalies.

Ibiá Prospect.

The Ibiá Prospect contains much of a large composite magnetic signal⁸ and a series of smaller signals that relate to a dyke like structure oblique to the regional “125 degree lineament” direction. The oblique trend is also associated with a series of subparallel structures that link all the magnetic anomalies present.

Strongly coincident niobium and phosphorus anomalies are present, particularly associated with the large composite magnetic anomaly.

These Nb–P anomalies are surrounded by, and locally overlap with, magnet REE anomalies, which generally appear to occur peripheral to the niobium and phosphorus anomalies.

The magnet REE anomalies also display a NNW trend, flanking the structural orientation of the dyke-like magnetic anomalies while remaining within the broader NNW-trending structural corridor.

Rock-forming elements are predominantly associated with the magnetic anomalies and also form a parallel NNW-trending zone of anomalies, spatially coincident with the magnet REE anomalies.

The combined **magnetic, structural and geochemical datasets** define the extent and architecture of the carbonatite complex and identify priority target areas for **niobium, phosphorus and magnet rare earth element mineralisation**.

Soil sample grids are being planned over a central 5 x 3 km area as well as over additional selected areas to assist in defining drill targets.

⁸ GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy

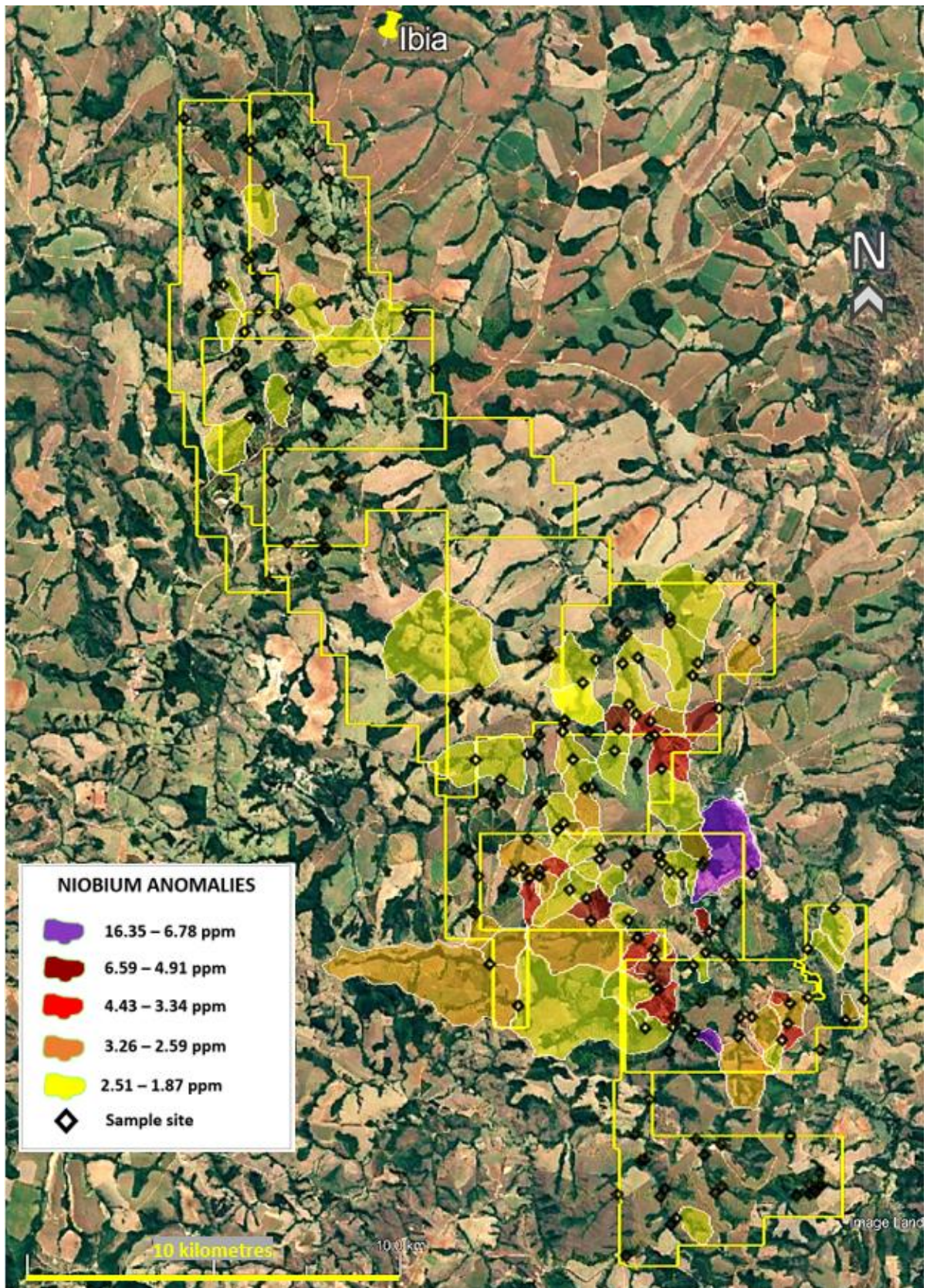


Figure 8. Ibiá Prospect niobium anomalies.

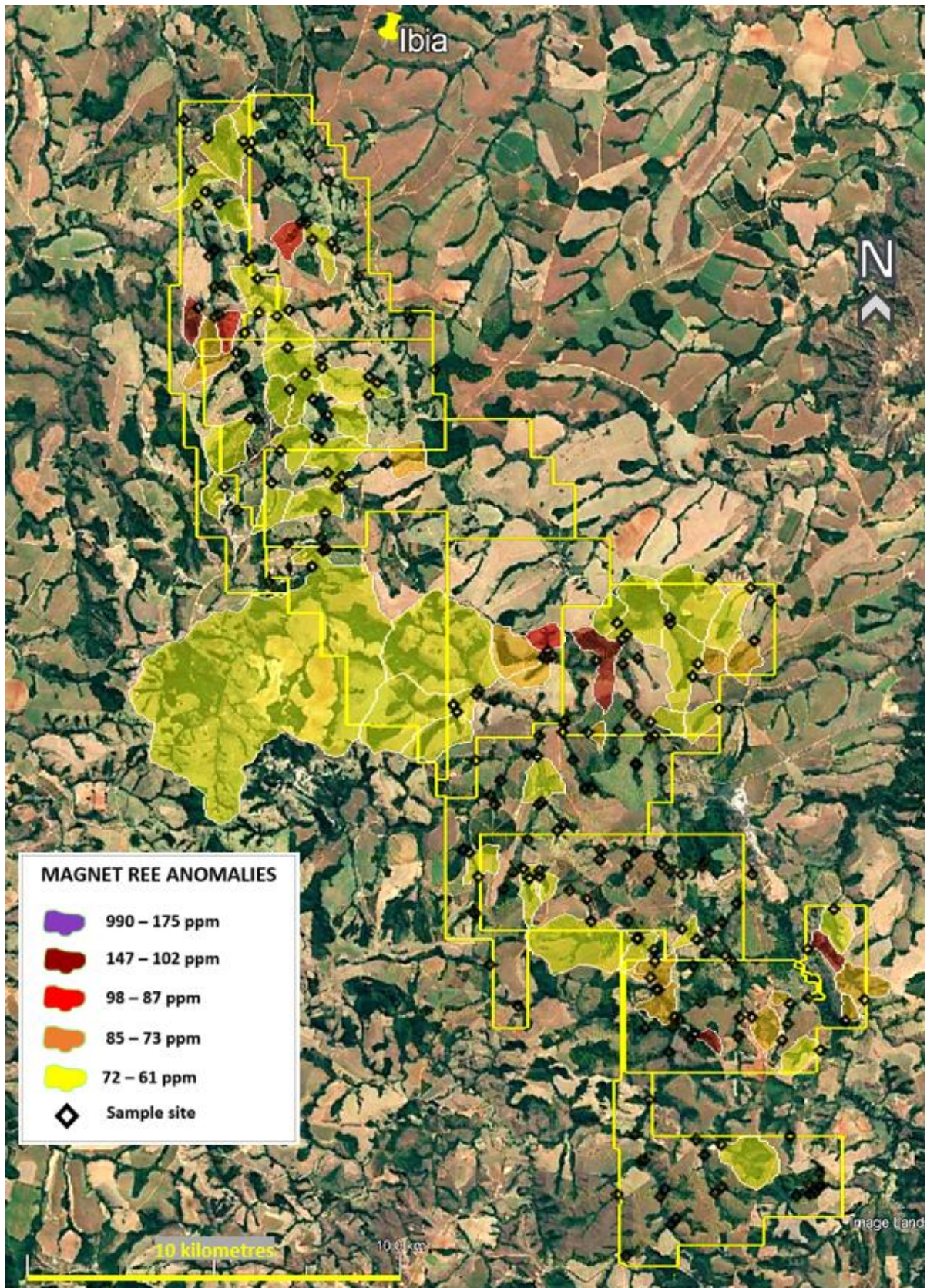


Figure 9. Ibiá Prospect magnet rare earth anomalies.

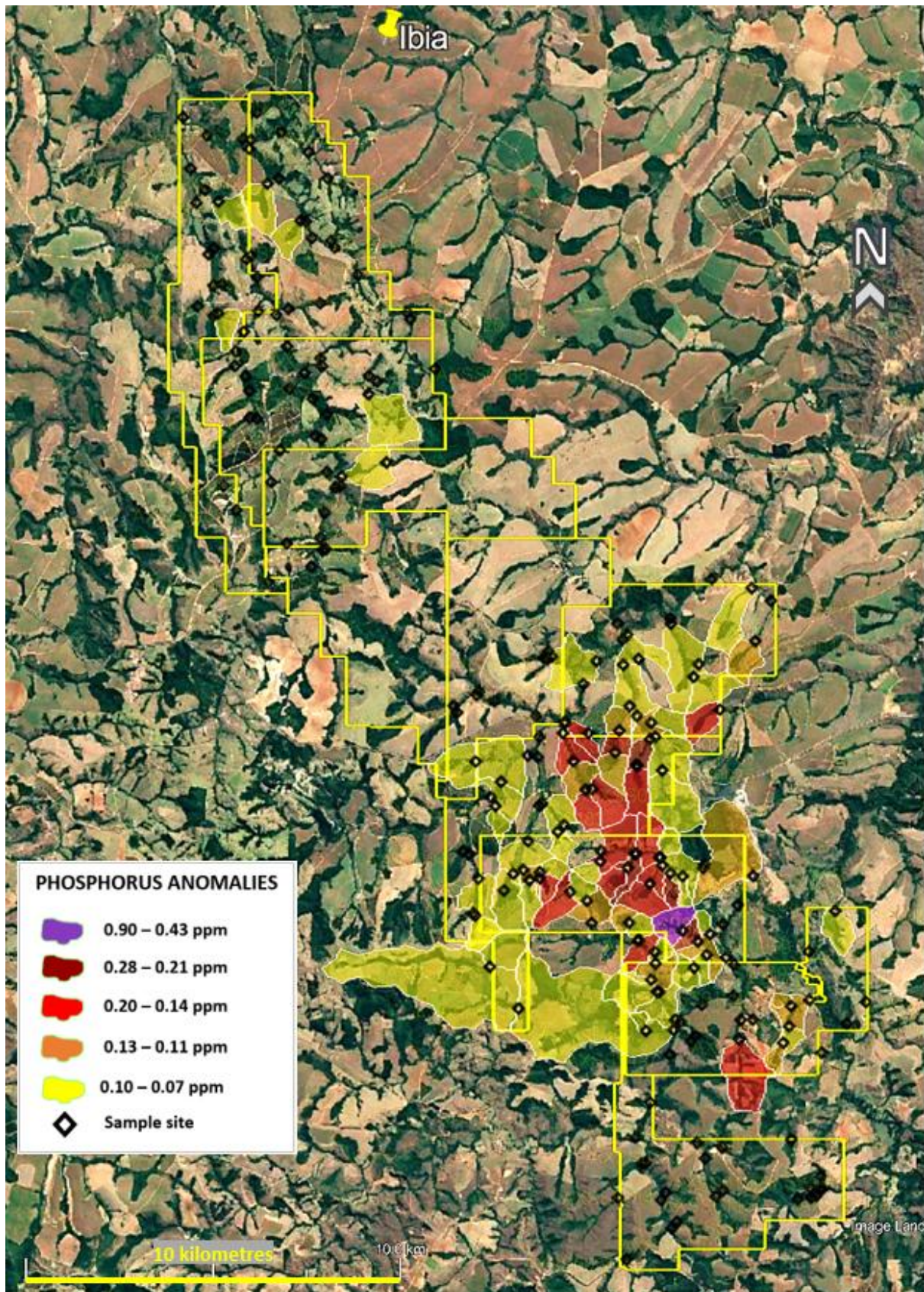


Figure 10. Ibiá Prospect phosphorus anomalies.

Sacramento Prospect.

One major and one smaller magnetic anomaly⁹ are present in the Sacramento prospect, which lies within the NW part of a regional scale domal structure that includes the Sacramento Prospect, the Tapira phosphate mine and carbonatite complex and the GMN Tapira Prospect in the SE part of the domal structure.

Coincident clusters of **niobium and phosphorus anomalies** occur in two areas within the Sacramento Prospect, one of which also contains coincident **magnet REE anomalies**. The eastern anomaly cluster is located at the southeastern end of the prospect and lies along strike from one of the magnetic anomalies. In contrast, the second anomaly cluster is not associated with a corresponding magnetic anomaly. Both anomalies are associated with a suite of **carbonatite-related rock-forming elements**, suggesting that the carbonatite complex may be considerably more extensive than indicated by the magnetic anomalies alone.

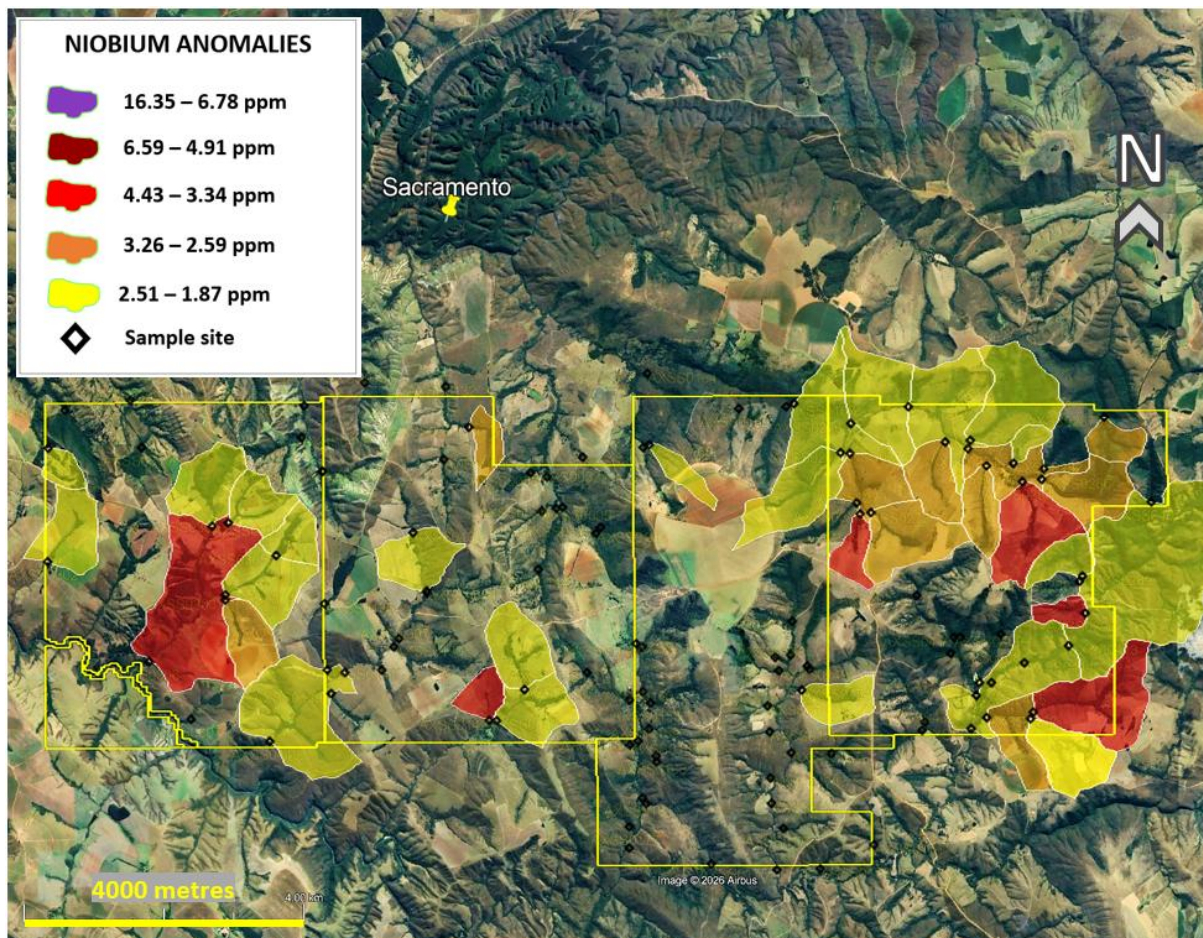


Figure 11. Sacramento Prospect niobium anomalies.

⁹ GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy

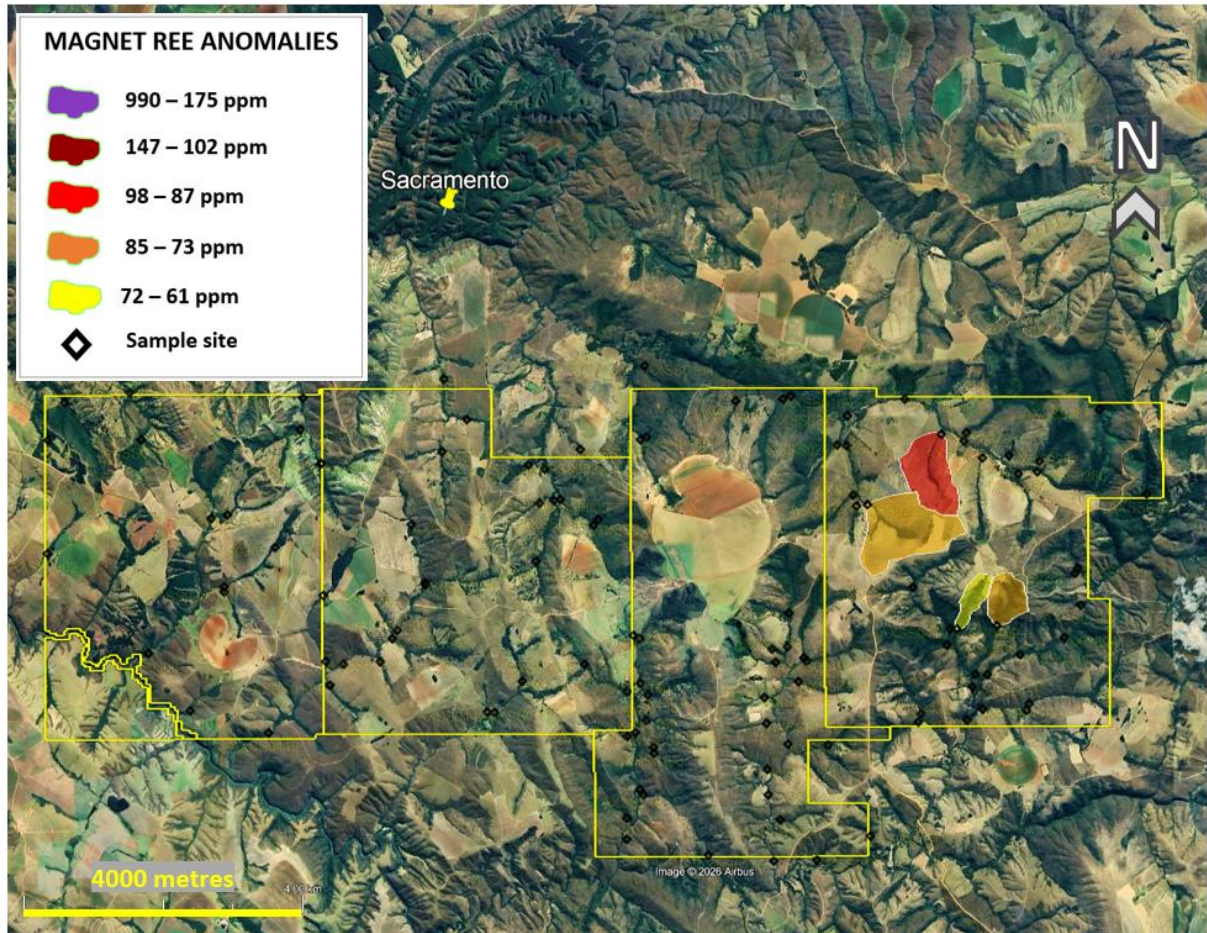


Figure 12. Sacramento Prospect magnet rare earth anomalies.

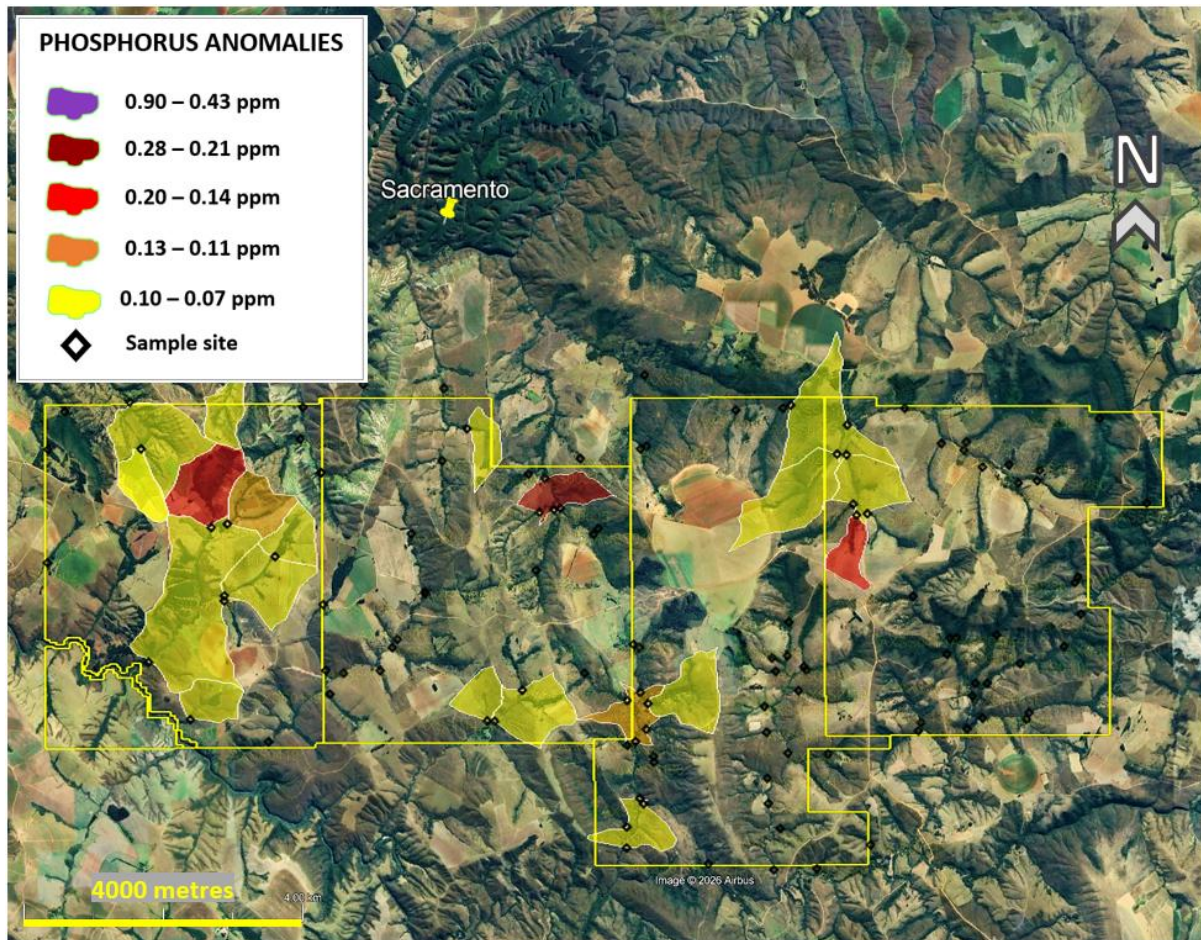


Figure 13. Sacramento Prospect phosphorus anomalies.

Tapira Prospect.

The **Tapira Prospect** partly overlaps a large magnetic anomaly¹⁰ in the southeastern portion of the tenement area. This anomaly lies within the northwestern part of a regional scale domal structure that encompasses the **Sacramento Prospect**, the **Tapira phosphate mine and carbonatite complex**, and the **GMN Tapira Prospect**, which is located in the southeastern part of the domal structure.

Anomalous **niobium and phosphorus** occur in four areas, supported by associated anomalies in **magnesium, nickel and iron**, rock forming element anomalies suggesting the presence of favourable host rocks for niobium mineralisation. Magnet REE anomalies are associated with three of the four Nb-P anomalous areas.

¹⁰ GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy

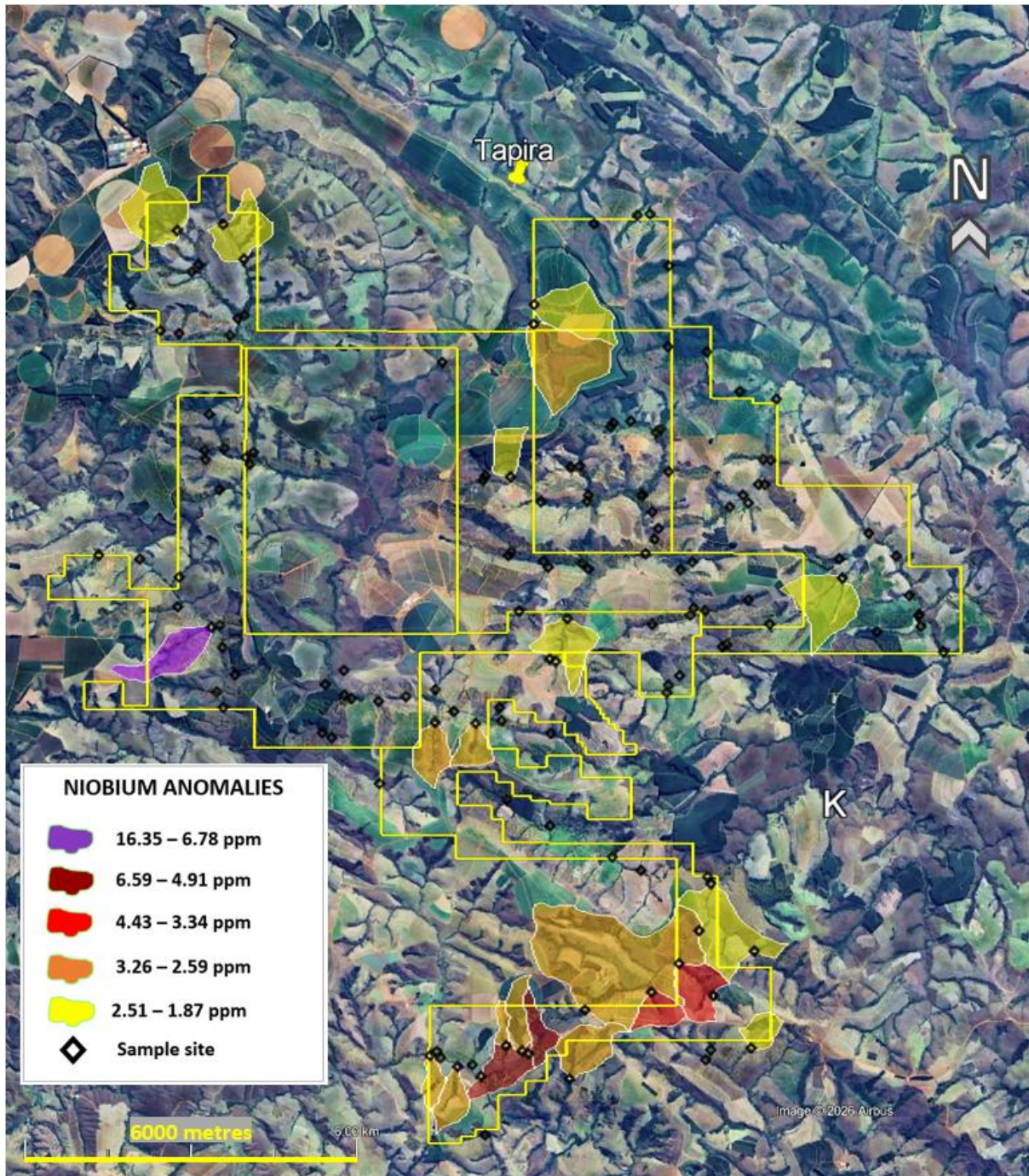


Figure 14. Tapira Prospect niobium anomalies.

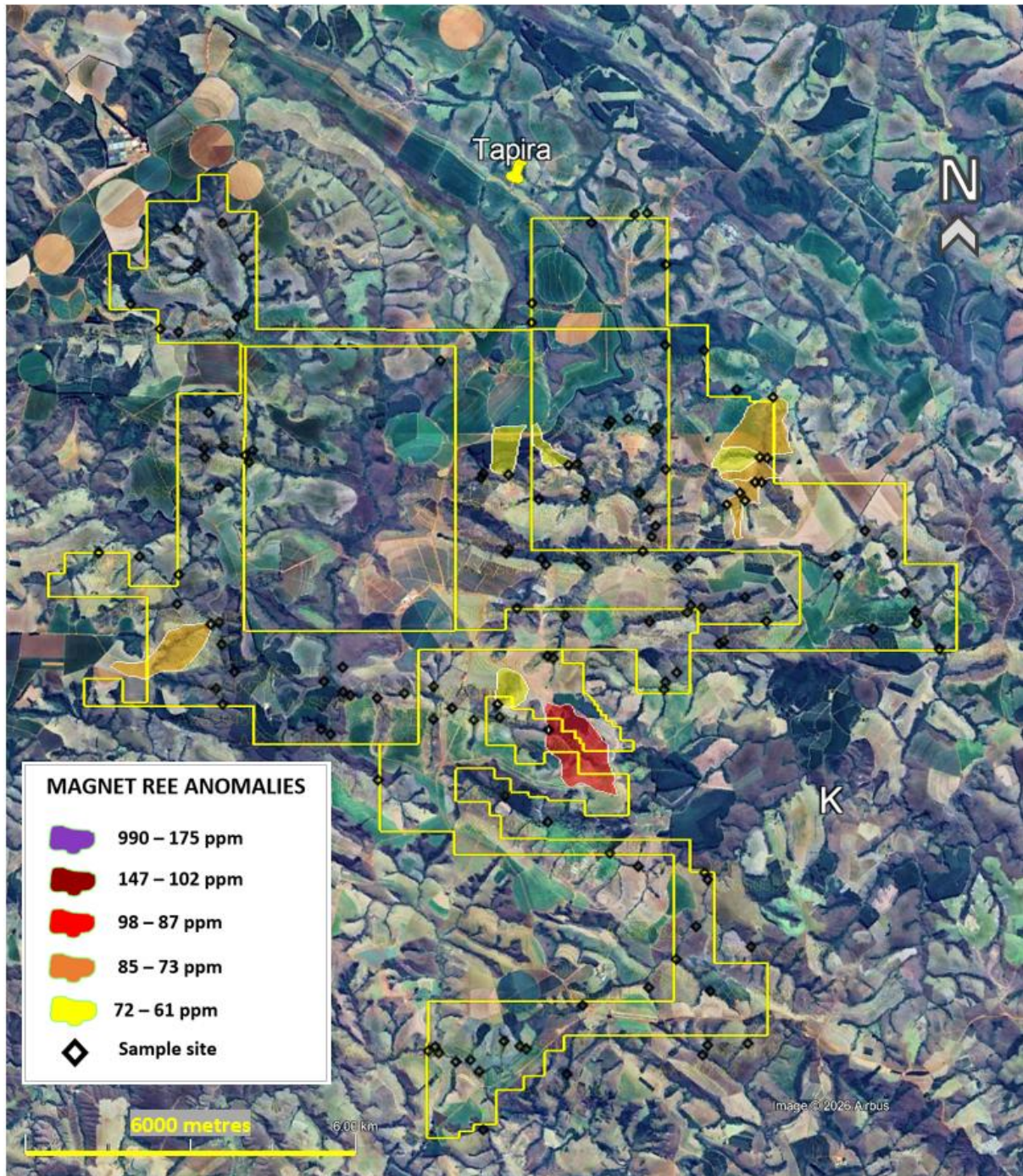


Figure 15. Tapira Prospect magnet rare earth anomalies.

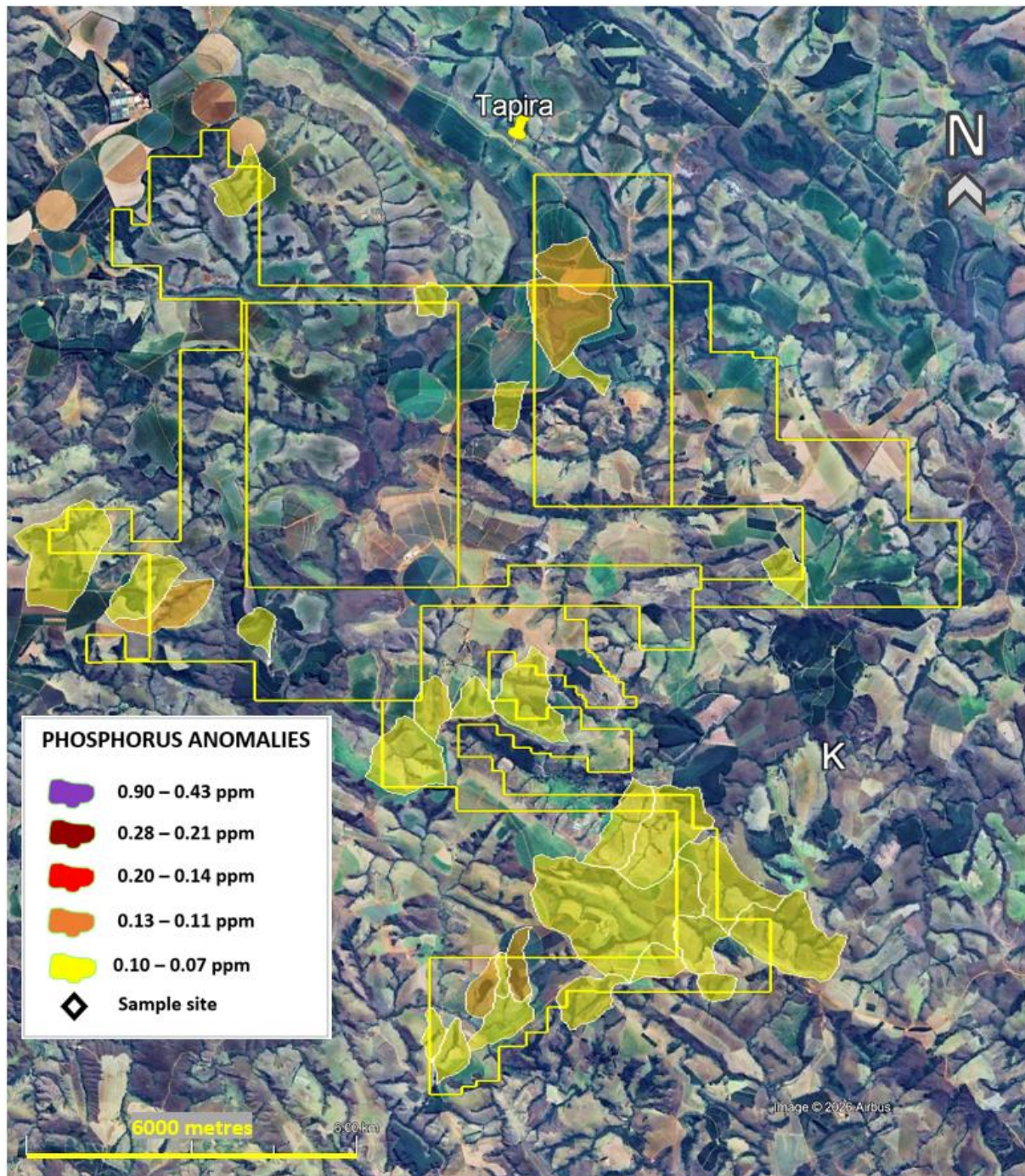


Figure 16. Tapira Prospect phosphorus anomalies.

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 Capivara prospect where an ionic clay type of REE mineralisation has been confirmed in initial desorption tests in auger drill hole samples.

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 tungsten, copper and copper-nickel projects in the northeast of Brazil.

SAMPLE	SIRGAS 2000 Zone 23 S		Ba	Ca	Ce	Co	Cr	Cu	Fe	K	La	Mg	Mn	Nb	Ni	P	Pd	Pt	Rb	Ta	Ti	W	Y	Zn	Zr	TREO	Nd2O3+Pr6O11	Dy2O3+Tb4O7	Nd+Pr+Dy+Tb Magnets
	E_UTM	N_UTM																								ppm	ppm	ppm	
AXSS0482	323072	7829854	125.5	0.17	78.6	20.7	101	40.4	7.06	0.11	29.2	0.13	373	2.62	30.7	0.119	0.003	0.005	25	0.0025	0.072	0.077	14.25	51.7	3.85	211	41.62	4.16	45.78
AXSS0483	325428	7832282	139.5	0.1	69.9	9.55	49	22.3	4.69	0.06	23.5	0.08	353	2.79	15.7	0.066	0.001	0.003	17	0.0025	0.089	0.068	11.65	31	6.61	183	36.09	3.78	39.87
AXSS0484	325261	7832100	153.5	0.1	82.8	19.7	68.8	48.6	8.46	0.21	22.5	0.18	369	2.09	27.5	0.069	0.002	0.006	35.8	0.0025	0.115	0.195	16.15	53.7	9.21	209	37.43	5.03	42.46
AXSS0485	323582	7832772	83.7	0.09	82	2.06	47.6	22.2	2.93	0.08	20.8	0.04	66.7	1.695	8.09	0.077	0.002	0.003	20.9	0.0025	0.017	0.129	8.89	31.8	3.57	181	30.22	2.79	33.02
AXSS0486	323455	7833007	106	0.06	120	11.6	51	29.3	4.5	0.2	43.6	0.13	423	1.81	13.3	0.057	0.002	0.004	45.3	0.0025	0.042	0.077	15.55	48.6	3.72	304	61.00	4.60	65.60
AXSS0487	326055	7834730	140.5	0.2	121	4.27	29.3	16.8	1.95	0.24	47.3	0.07	320	1.115	6.04	0.041	0.001	0.004	83	0.0025	0.024	0.031	14.4	31.6	3.83	321	73.04	4.41	77.45
AXSS0488	327345	7833905	187	0.97	46.3	19.4	55.2	21.1	13.05	0.04	10.4	0.14	361	1.49	15.85	0.275	0.002	0.003	3.14	0.008	0.03	0.103	6.49	61.8	1.09	102	15.90	1.66	17.56
AXSS0489	327738	7830747	160	0.3	88	12.65	73	45.5	6.5	0.05	21.5	0.09	337	1.815	23.7	0.164	0.0005	0.004	9.11	0.0025	0.117	0.019	20.2	58.3	2.44	227	40.69	5.80	46.49
AXSS0490	327189	7829705	174.5	0.33	98.7	26.1	74	40.8	11.45	0.06	20.5	0.16	742	2.32	22.6	0.127	0.003	0.004	14.05	0.0025	0.094	0.046	15.8	76.3	4.5	219	32.69	4.63	37.31
AXSS0491	328929	7789616	94.5	0.08	84.4	7.5	80	34.5	8.6	0.07	15.4	0.03	331	1.635	16.85	0.065	0.005	0.004	10.15	0.0025	0.037	0.082	5.34	35.8	15.2	157	19.54	1.60	21.15
AXSS0492	331541	7827534	222	0.16	136	8.05	46.9	22.5	3.99	0.43	60.9	0.35	199	3.52	23.5	0.116	0.003	0.004	114	0.0025	0.09	0.096	18.25	57	2.77	354	68.36	4.60	72.96
AXSS0493	328875	7826576	110	0.08	90.5	10.15	67	39.9	4.39	0.13	34.5	0.1	226	1.495	19.4	0.065	0.002	0.004	22.4	0.0025	0.028	0.041	25.3	51.7	4.1	264	51.57	6.31	57.88
AXSS0494	328984	7826719	68.5	0.07	193	5.83	21.2	15.3	3.56	0.1	88.8	0.05	808	16.35	7.9	0.042	0.0005	0.003	13	0.09	0.022	0.051	34	101.5	26.7	569	132.61	10.56	143.16
AXSS0495	327410	7823996	50.9	0.03	58.2	7.28	32.3	18.15	2.71	0.1	23.8	0.07	203	0.781	10.65	0.026	0.001	0.004	16.7	0.0025	0.025	0.03	12.45	30.4	2.02	166	33.57	3.42	37.00
AXSS0496	327798	7824935	64.8	0.05	62.9	9.89	38.7	21.6	3.25	0.12	24.9	0.08	243	0.964	13.15	0.035	0.001	0.004	19.55	0.0025	0.028	0.03	13.1	36.5	2.8	176	35.04	3.65	38.69
AXSS0497	328307	7826211	109	0.09	80.4	8.84	48.7	29	3.56	0.13	32.9	0.08	359	1.19	14.95	0.063	0.001	0.003	26	0.0025	0.016	0.064	21.4	49.7	1.32	238	48.32	5.37	53.69
AXSS0498	327667	7826838	142	0.2	68.6	31.9	76.9	49.4	6.16	0.19	30.1	0.19	795	2.44	37	0.088	0.0005	0.004	44.4	0.0025	0.098	0.146	21.6	53.2	2.15	211	40.29	5.32	45.61
AXSS0499	327791	7828195	83.3	0.05	92.8	31.4	173	67.2	8.44	0.19	36.9	0.1	372	5.75	54.8	0.09	0.001	0.005	24.2	0.0025	0.125	0.099	33.9	49.8	7.3	305	64.25	9.13	73.38
AXSS0500	332377	7823021	94.5	0.06	79.6	20.6	48.9	32.7	5.16	0.38	23.7	0.28	669	1.085	22.5	0.051	0.0005	0.004	90.6	0.0025	0.037	0.023	13.25	78.7	4.14	193	33.62	3.69	37.31
AXSS0501	330155	7826645	162	0.18	93.4	16.05	39.3	31.4	8.14	0.08	26.5	0.11	273	3.26	13.25	0.18	0.0005	0.002	18.1	0.0025	0.122	0.041	19.55	71.9	3.66	248	49.76	5.56	55.32
AXSS0507	327904	7828628	111.5	0.09	80	20.2	95.1	44.6	7.27	0.1	24.2	0.11	517	2.75	31.3	0.085	0.003	0.004	16.5	0.0025	0.126	0.069	18.55	52.6	5.04	213	38.94	5.25	44.19
AXSS0508	327884	7828937	155	0.18	101.5	25.9	72.7	42.8	7.63	0.12	34	0.12	487	3.53	36.4	0.135	0.001	0.004	22.3	0.0025	0.111	0.014	21.3	73.4	4.35	280	57.92	6.25	64.17
AXSS0509	328935	7828521	90.1	0.06	68.7	4.01	112.5	102.5	2.15	0.07	22.8	0.07	63.7	1.465	54.3	0.076	0.003	0.004	18.95	0.0025	0.131	0.047	32.4	46.6	2.92	221	37.95	7.30	45.25
AXSS0511	328616	7829509	323	0.9	19.2	65.8	6.83	84.7	26.6	0.03	5.79	0.12	2190	0.821	4.27	0.585	0.0005	0.004	5.1	0.0025	0.024	0.017	4.84	32.4	0.4	53	9.82	1.28	11.10
AXSS0512	326403	7831333	118	0.18	101.5	6.32	89.5	41.2	4.31	0.07	25.3	0.04	78.6	2.48	22.4	0.105	0.001	0.005	21.7	0.0025	0.046	0.103	13.65	44.3	5.13	227	36.01	3.95	39.95
AXSS0513	326416	7831605	69.8	0.04	45.3	2.03	15.1	7.51	1	0.04	17.05	0.04	87.1	1.87	4.83	0.026	0.0005	0.004	7.6	0.0025	0.087	0.017	7.52	22.8	2.01	124	25.93	2.62	28.55
AXSS0514	327139	7831168	119	0.13	76.9	10.7	38.9	38.5	13.4	0.02	20.3	0.04	188	1.975	14.1	0.198	0.001	0.008	2.88	0.0025	0.095	0.034	10.1	86.1	3.24	190	36.97	4.36	41.33
AXSS0515	325602	7830508	56.7	0.08	96.4	5.95	170.5	51.3	12	0.05	28.2	0.03	308	2.07	32.4	0.169	0.0005	0.007	10	0.0025	0.094	0.074	11.1	34.1	9.35	229	41.40	4.24	45.64
AXSS0516	326165	7833244	89.7	0.37	64.8	4.63	57.2	30.6	1.53	0.03	17.45	0.09	37.2	1.015	14.5	0.142	0.0005	0.007	3.25	0.0025	0.032	0.053	32.5	33.6	0.58	196	29.51	5.89	35.40
AXSS0517	325995	7833224	103	0.11	89.2	8.67	85.8	31.7	4.61	0.03	20.1	0.04	100.5	3.02	20.1	0.162	0.0005	0.007	7.02	0.0025	0.071	0.09	17.1	48.5	4.98	211	33.52	4.65	38.17
AXSS0518	326776	7834226	128.5	0.15	103.5	9.87	252	37.6	9.84	0.03	21.5	0.05	191.5	2.03	32.2	0.123	0.0005	0.007	5.75	0.0025	0.145	0.037	13.7	38.6	3.02	225	33.79	4.31	38.10

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
<i>Sampling techniques</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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	- Style of mineralisation sought is niobium, phosphorus and REE mineralisation derived from hard rock sources in the weathering profile. - Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages. - Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth
<i>Drilling techniques</i>	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).	No drilling undertaken

Criteria	JORC Code Explanation	Commentary
<i>Drill sample recovery</i>	- 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.	No drilling undertaken
<i>Logging</i>	- 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.	- No drilling undertaken - Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.
<i>Sub-sampling techniques and sample preparation</i>	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No drilling undertaken - All samples were collected as 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged - Sample preparation at the GMN sample preparation laboratory is undertaken prior to sample dispatch to ALS at Belo Horizonte. Preparation is to separate a nominal -10 micron fraction to dispatch to the lab after drying - Sample representativity of the catchment was well represented in the -10 micron samples

Criteria	JORC Code Explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<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>	<i>The analytical techniques used are two acid digest and ICP-MS analysis, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.</i> <i>No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples</i> <i>Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits</i>
<i>Verification of sampling and assaying</i>	<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>	<i>No samples analysed</i> <i>No adjustments were made to any data.</i> <i>No verification will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of Nb, P and REE and other valuable elements in stream sediment samples</i>
<i>Location of data points</i>	<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>	<i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments and latitude and longitude by the spectrometer</i> <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i> <i>Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.</i>

Criteria	JORC Code Explanation	Commentary
<i>Data spacing and distribution</i>	<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> <i>Whether sample compositing has been applied.</i>	<i>Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.</i> <i>The sample spacing is sufficient to confidently locate anomalous catchment areas.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	<i>No drilling undertaken.</i> <i>Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.</i> <i>Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias present.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>Stream sediment samples are taken to the GMN laboratory regularly, often daily, and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.</i>

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</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. - 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.	- GMN holds 20 tenements in the Araxá Project in eastern Bahia. GMN has 100% ownership of the 20 granted tenements. The tenements are in good standing - 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%. - There are no known serious impediments to obtaining a licence to operate in the area. Existing or applications for environmental protection areas will constrain the way work is done but does not automatically preclude work on the tenements.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Mining of Niobium and Phosphate has been carried out in the region for many decades and the presence of significant REE has also been known but not exploited.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The mineralisation in the region consists of secondary niobium, phosphorus and REE associated with deeply weathered profiles over late Cretaceous age carbonatites. - Mineralisation is present in both the profile directly overlying the

Criteria	JORC Code Explanation	Commentary
		<i>carbonatites and also in the hydrothermally altered zone surrounding the carbonatites which is up to 2.5 km wide</i>
<i>Drill hole Information</i>	▪ <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> ○ <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>	▪ <i>No drilling undertaken</i> ▪ <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i>
<i>Data aggregation methods</i>	▪ <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>	▪ <i>No drilling undertaken, no cut off grades applied</i> ▪ <i>interpretations of the stream sediment data was undertaken and no cut off was applied to results.</i>

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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').	No drilling undertaken
<i>Diagrams</i>	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.	No drilling undertaken; plan views of tenement geochemical sample locations are provided
<i>Balanced reporting</i>	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.	- Reporting of all anomalous analytical values for the target commodities is included on the maps. - Reporting groups for the REE elements TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$. HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$ MREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$. NdPr = $Nd_2O_3 + Pr_6O_{11}$. NdPr% of TREO = $Nd_2O_3 + Pr_6O_{11} / TREO \times 100$. HREO% of TREO = $HREO / TREO \times 100$. - Element to oxide conversions were made using the James Cook University conversion factors; https://www.jcu.edu.au/advanced-

Criteria	JORC Code Explanation	Commentary																																																
		<i>analytical centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)</i> <table> <tr> <th>Element</th><th>Factor</th><th>Oxide</th></tr> <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> </table> <i>Samples below detection limit were converted to half detection limit</i> <i>Sample over the maximum limit of detection were converted to the detection limit.</i>	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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Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to):	No additional exploration data is known at present.																																																

Criteria	JORC Code Explanation	Commentary
<i>exploration data</i>	<i>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.</i>	
<i>Further work</i>	▪ <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>	▪ <i>Additional work is infill stream sediment sampling followed by reconnaissance RC or diamond drilling and mapping of outcrop to define areas for resource drilling using a diamond drill.</i>