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Projects

Lithium Projects (Brazil)
Cococi region
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

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 15 September 2026

Gold Mountain Limited (ASX:GMN)

Strong Rare Earth Results Rare Earth Results Extend Mineralisation and Highlight Untested Depth Potential at Capivara

Gold Mountain Limited (ASX: GMN) Gold Mountain Limited (ASX: GMN) continues to report significant rare earth mineralisation at the Capivara Prospect within the Down Under Project. Newly received assay results extend the mineralised profile and include significant TREO intersections with consistent proportions of Magnet Rare Earth Oxides (MREO). **Several auger holes terminated within or near mineralised intervals, indicating that the vertical extent of the weathered and mineralised profile has not been fully tested.** These results support planned follow-up drilling to assess the vertical extent and continuity of mineralisation.

"The latest auger drilling results from the Capivara Prospect continue to define rare earth mineralisation within the weathered saprolite profile, including significant TREO intersections with consistent proportions of Magnet Rare Earth Oxides and elevated Neodymium-Praseodymium Oxide content.

Several auger holes terminated within or near mineralised intervals, indicating that the vertical extent of the weathered and mineralised profile has not been fully tested. This provides a clear basis for follow-up drilling to assess the vertical extent and continuity of the mineralisation.

With additional auger results pending, further metallurgical testing underway and diamond drilling planned, the Company is continuing to evaluate the scale, continuity and extraction characteristics of the rare earth mineralisation at Capivara."

David Evans, Executive Director
Gold Mountain

Key Highlights

- CPAD260141: **12m @ 1,283 ppm TREO with 38.3% MREO/TREO** (10-22m), including **8m @ 1,513 ppm TREO with 42% MREO/TREO** (14–22m)
- CPAD260158: **7m @ 1,204 ppm TREO with 39.9% MREO/TREO** (8–15m) including **4m @ 1,537 ppm TREO with 39% MREO/TREO** (10–14m)
- CPAD260156: **5m @ 874 ppm TREO with 38.9% MREO/TREO** (10–15m), including **1m @ 1,213 ppm TREO with 39.6% MREO/TREO** (12–13m)

Additional Highlights

- **Neodymium-Praseodymium Oxides** (NdPrO) returned grades of up to **695.51 ppm,** including **8 m** at **385 ppm NdPrO** (14–22 m).
- Magnet Rare Earth **Oxides (MREO)** ratios reached up to **48% MREO/TREO** on CPAD260157 (8 – 9m).

- **Mineralisation** remains **open at depth**
- **Diamond drilling** planned for the Capivara Prospect

Work Undertaken

Assay results from 127 samples collected across seven auger drill holes have confirmed thick, shallow rare earth mineralised profiles at the Capivara Prospect. Notable mineralisation was intersected in holes CPAD260141, CPAD260156 and CPAD260158.

Significant Total Rare Earth Oxide (TREO) intersections also contain elevated concentrations of Neodymium-Praseodymium Oxides (NdPrO; Nd_2O_3 + Pr_6O_{11}). The **8 m** interval from 14 m to 22 m in **CPAD260141** returned **1,513 ppm TREO,** including **638 ppm Magnet Rare Earth Oxides** (MREO) and **385.16 ppm NdPrO.**

Most mineralisation was intersected within the upper part of the weathering profile, with **the most significant intersections occurring in relatively shallow auger holes** and several holes terminating within or near mineralised intervals due to shallow refusal. As a result, **deeper portions of the saprolite profile remain untested.** The predominantly high CIA values recorded within mineralised intervals are consistent with sampling of the upper part of the saprolite profile.

In this REE province, the saprolite zone represents the principal rare earth accumulation horizon and is characterised by progressively decreasing CIA values, from approximately 97% at the top of the saprolite to approximately 60% at its base. **The 8 m interval from 14 m to 22 m in CPAD260141, which returned 1,513 ppm TREO, 638 ppm MREO and 385.16 ppm NdPrO, recorded a CIA of 97%**, consistent with sampling at or near the upper boundary of the principal saprolite horizon. Across the reported mineralised intersections exceeding 400 ppm TREO, CIA values ranged from 99% to 84%. **The deeper portions of the saprolite profile, characterised by progressively decreasing CIA values towards approximately 60%, therefore remain largely untested**, supporting the interpretation that additional mineralisation may occur at depth (see Section 1).

At the Capivara Prospect, duricrust development further restricts auger penetration. Follow-up drilling is planned to test the vertical extent and continuity of the mineralisation, with environmental permitting and applications for diamond drilling currently underway.

Geological Interpretation

The drill sections indicate a lateritic rare earth element (REE) system developed within a deeply weathered profile, with mineralisation associated with the saprolite zone and variations in the degree of weathering. The most significant intersections were returned from relatively shallow auger holes, including CPAD260141, CPAD260156 and CPAD260158, with several holes terminating within or near mineralised intervals due to shallow refusal.

In this REE province, the saprolite zone represents the principal rare earth accumulation horizon and is characterised by progressively decreasing Chemical Index of Alteration (CIA) values, from approximately 97% at the top of the saprolite to approximately 60% at its base. The predominantly high CIA values recorded within the mineralised intervals, ranging from 99% to 84% where TREO exceeded 400 ppm, indicate that drilling has predominantly sampled the upper portions of the saprolite profile. In CPAD260141, the 8 m interval from 14 m to 22 m, which returned 1,513 ppm TREO, including 638 ppm MREO and 385.16 ppm NdPrO, recorded a CIA of 97%, consistent with sampling at or near the upper boundary of the principal saprolite horizon.

Several auger holes terminated within or near mineralised intervals, indicating that the vertical extent of the weathered and mineralised profile has not been fully tested. The deeper portions of the saprolite profile therefore remain largely untested. The current drilling has therefore only partially tested the vertical extent of the mineralised profile, and deeper drilling is required to assess the continuity and extent of mineralisation at depth.

The reported intersections also demonstrate consistent proportions of Magnet Rare Earth Oxides (MREO), with the most significant intervals returning MREO/TREO ratios of approximately 38% to 42%. Further drilling will test the vertical extent and continuity of the mineralisation and assess the distribution of TREO, MREO and Neodymium-Praseodymium Oxides (NdPrO) at depth. At the Capivara Prospect, duricrust development further restricts auger penetration, with follow-up diamond drilling planned subject to environmental permitting and drilling approvals.

Metallurgical Testing

Metallurgical test work undertaken by the Australian Nuclear Science and Technology Organisation (ANSTO) are consistent with an ion-exchangeable component/IAC-style rare earth mineralization at the Capivara Prospect. Ammonium sulphate desorption testing conducted at pH 4 returned **up to 65.9% extraction of Total Rare Earth Elements and Yttrium excluding Cerium (TREY-Ce), with up to 63.6% extraction of magnet rare earth elements** from samples collected within drill hole CPAD250007. The strongest metallurgical response was recorded from the 10–13 m interval, demonstrating that a significant proportion of the rare earth elements, including magnet rare earth elements, can be desorbed under the test conditions[1].

The metallurgical results also demonstrate variation in extraction performance with depth within the weathering profile. In CPAD250007, the uppermost tested interval returned less than 20% extractable TREY, while deeper samples returned substantially higher extraction rates together with low concentrations of deleterious elements in the leach solutions. This indicates that relatively modest extraction results near surface may not reflect the metallurgical characteristics of deeper portions of the weathered profile[1].

These results are relevant to the current auger drilling program, which has predominantly intersected the upper portion of the saprolite profile, with several holes terminating within or near mineralised intervals. **The termination of several auger holes within or near mineralised intervals indicates that the vertical extent of the principal saprolite horizon has not been fully tested. Additional samples from the Capivara Prospect are being continually submitted for test work by ANSTO, with further metallurgical results expected.** Ongoing test work will continue to evaluate extraction characteristics across the prospect and with depth, providing additional information on the vertical variation in metallurgical response within the weathering profile.

Future Program

- **Diamond drilling is planned to test the deeper extent of saprolite-hosted mineralisation and assess its vertical continuity.**
- Environmental permitting and approvals for resource drilling at the Capivara Prospect are ongoing.
- **An extensive auger infill drilling programme is underway to further test areas where previous auger holes achieved limited penetration.**

1 ASX 20 July 2026, Strong Metallurgical Test from Capivara

- Additional auger assay results from the Capivara Prospect are pending.
- Additional metallurgical samples from Capivara are being tested by ANSTO, with further results expected.

The latest results **expand the area of mineralisation identified at the Capivara Prospect and provide a basis for further drilling and metallurgical evaluation** within the Down Under Project.

Details

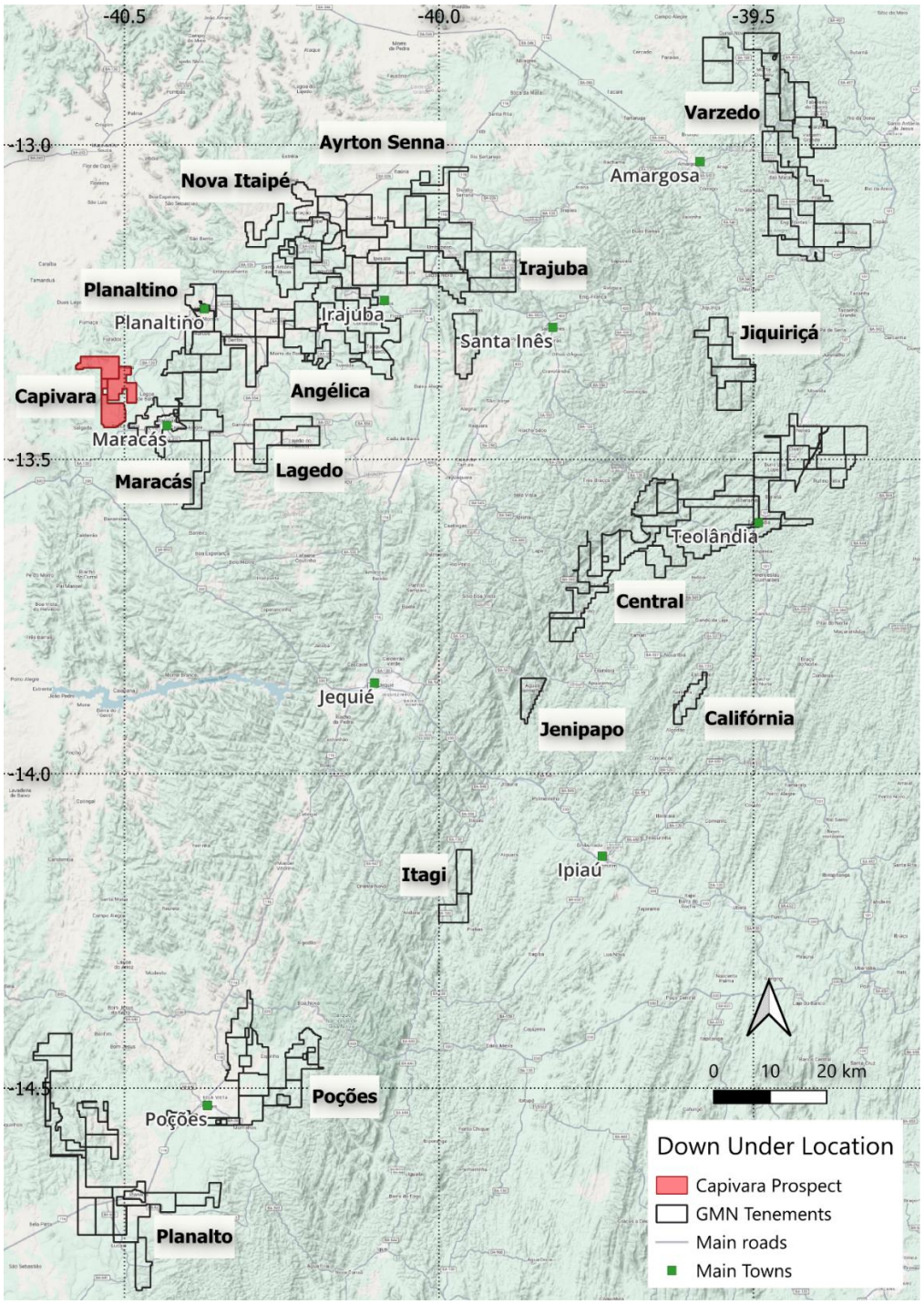

Figure 1. Location plan showing Capivara Prospect location.

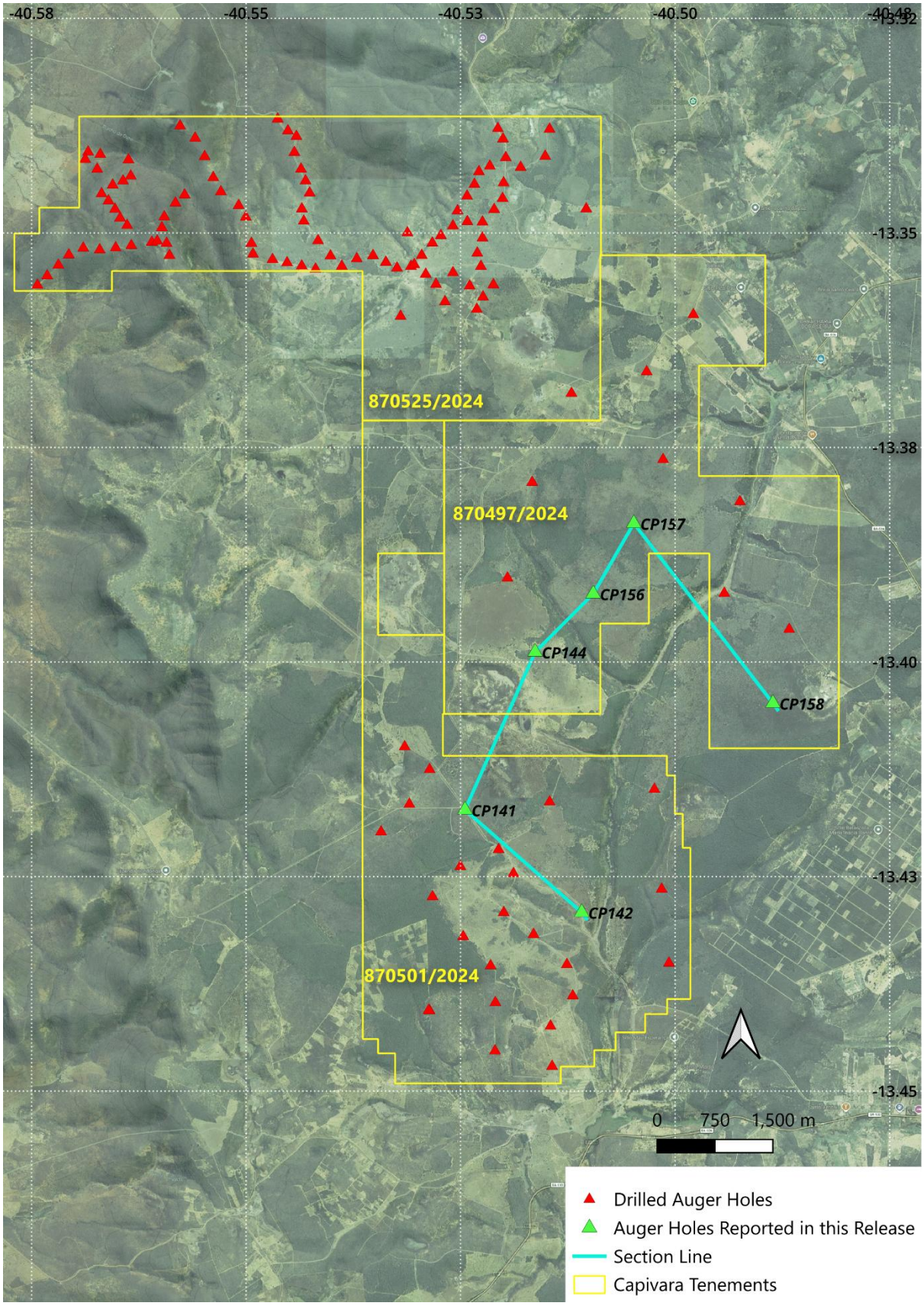

Figure 2. Location of auger drillholes at the Capivara Prospect and the drill section presented in this report.

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

Significant Intersections grater than 400 ppm TREO													
Hole ID	From m	To m	Interval	TREO	TREO - CeO2	MREO	MREO/ TREO-CeO2	HREO	HREO/ TREO-CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA	MREO/ TREO
	m	m	m	ppm	ppm	ppm	%	ppm	%	ppm	ppm	%	%
CPAD260142	8	13	5	559	327	219	67	123	37	111.82	14	96	40
CPAD260141	10	22	12	1283	841	515	61	224	27	314.91	28	97	38
CPAD260141	14	22	8	1513	1044	638	61	283	28	385.16	36	97	42
CPAD260156	10	15	5	874	511	341	67	158	31	202.41	19	94	39
CPAD260156	12	13	1	1213	724	481	66	223	31	285.11	29	94	40
CPAD260157	8	11	3	628	414	259	62	98	24	171.98	12	96	43
CPAD260158	8	15	7	1204	730	476	65	196	27	302.36	23	92	40
CPAD260158	10	14	4	1537	904	599	66	251	28	377.12	30	92	39

Table 1. Significant drill intersections from the 7 drillholes for which assay results have been received from the laboratory.

Figure 3 shows the location of the south–north drill traverse at the Capivara Prospect, within Exploration Licences 870.497/2024 and 870.501/2024, together with the interpreted geological section through drill holes CPAD260142, CPAD260141, CPAD260144, CPAD260156, CPAD260157 and CPAD260158. For simplicity, drill holes are abbreviated on the map and section using the final digits of the hole identification; for example, **CP157 refers to drill hole CPAD260157**, CP141 to CPAD260141 and CP158 to CPAD260158.

The section includes auger drill holes reaching depths of up to **24 m**, with the drill holes generally intersecting the upper portion of the interpreted mineralised profile. The section illustrates the spatial relationship between the main mineralised intervals, defined as **TREO greater than 400 ppm**, and overlying lower-grade halo mineralisation. Several drill holes terminate within or near mineralised intervals, while the interpreted halo mineralisation extends beyond the main reported intersections. **The current auger drilling has therefore only partially tested the vertical extent of the mineralised and weathered profile.**

Drill hole **CPAD260144**, which reached a depth of 24 m, intersected halo mineralisation at depth despite not intersecting a reported interval above the 400 ppm TREO threshold. This result provides additional evidence for the continuation of rare earth mineralisation within the deeper weathering profile along the traverse. **Together with the shallow penetration of several adjacent auger holes and the high CIA values recorded in the reported mineralised intervals, the section supports further testing of the deeper saprolite profile.** Follow-up diamond drilling is planned to test the vertical extent and continuity of mineralisation at depth.

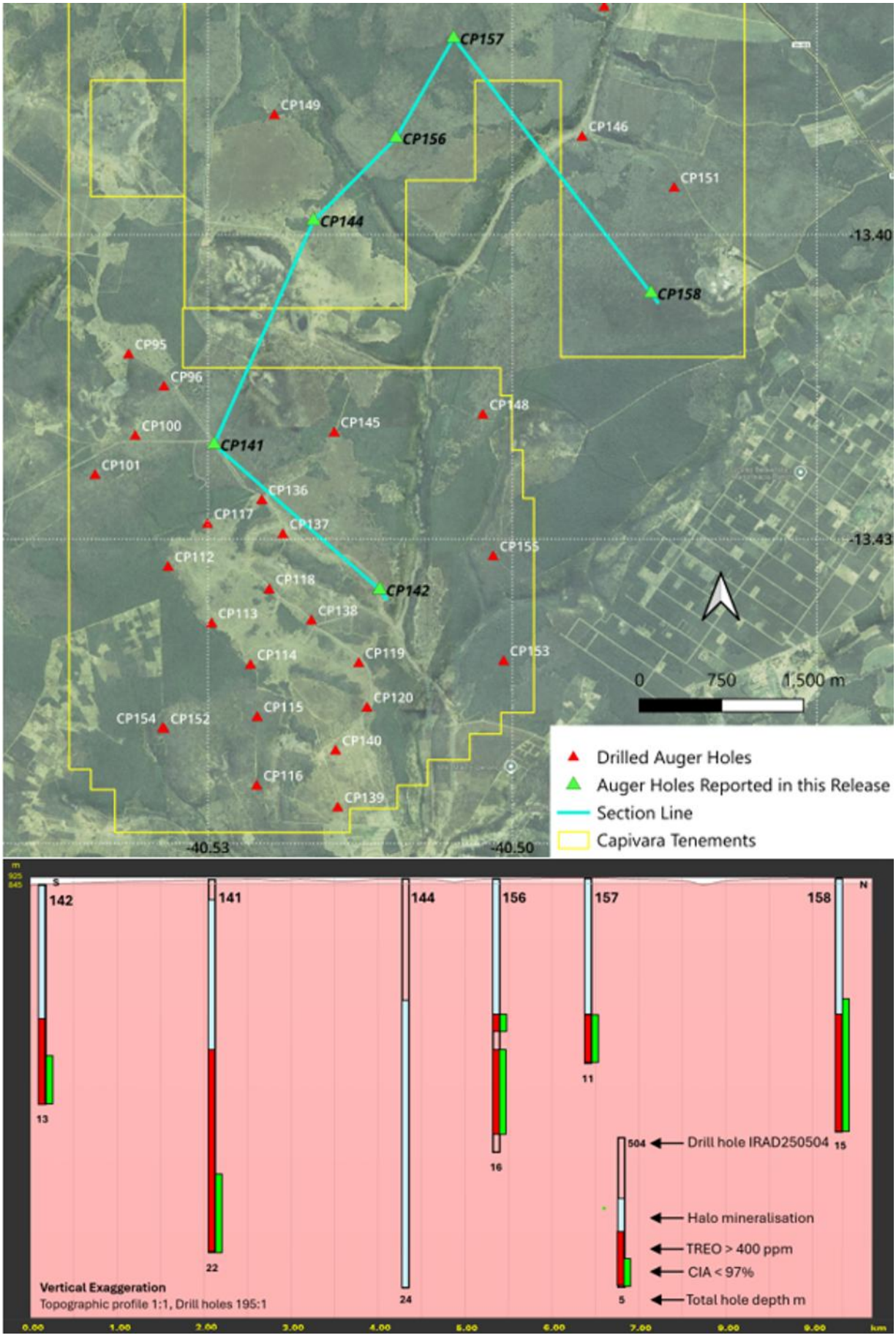

Figure 3. South–North Drill Traverse and Geological Section

The drilling and assay results from the Capivara Prospect confirm the presence of a lateritic rare earth element (REE) mineralised system developed within a deeply weathered profile, with mineralisation associated with the saprolite horizon. Significant TREO intersections returned consistent proportions of Magnet Rare Earth Oxides (MREO), including up to **42% MREO/TREO**, together with elevated concentrations of Neodymium-Praseodymium Oxides (NdPrO).

The drill sections and Chemical Index of Alteration (CIA) data indicate that the current auger drilling has predominantly sampled the upper portion of the saprolite profile. Several holes terminated within or near mineralised intervals due to shallow refusal, while halo mineralisation was identified in multiple drill holes, including CPAD260144 at a depth of up to 24 m. **The termination of several holes within or near mineralised intervals indicates that the vertical extent of the saprolite horizon and associated mineralisation has not been fully tested. The deeper portions of the profile will therefore be the focus of follow-up diamond drilling.**

Previous metallurgical test work undertaken by the Australian Nuclear Science and Technology Organisation (ANSTO) returned extraction characteristics consistent with Ionic Adsorption Clay (IAC) style rare earth mineralisation at Capivara, including up to **65.9% extraction of TREY-Ce and 63.6% extraction of magnet rare earth elements** under ammonium sulphate desorption testing[1]. Additional samples from the Capivara Prospect are undergoing ongoing metallurgical testing at ANSTO. **Together, the drilling, geological and metallurgical results support further evaluation of the vertical extent, continuity and metallurgical characteristics of the REE mineralisation at Capivara.**

Table 2 shows drill collars for the holes reported.

Hole ID	Abbreviated Hole ID	From (m)	To (m)	E UTM	N UTM	Elevation	Datum UTM	Zone UTM	Dip	Az (degree)	Diameter (inches)
CPAD260141	CP141	0	22	334946	8516214	902	SIRGAS 2000	Z24S	-90	0	4”
CPAD260142	CP142	0	13	336427	8514902	850	SIRGAS 2000	Z24S	-90	0	4”
CPAD260144	CP144	0	24	335819	8518255	905	SIRGAS 2000	Z24S	-90	0	4”
CPAD260145	CP145	0	26	336014	8516324	882	SIRGAS 2000	Z24S	-90	0	4”
CPAD260156	CP156	0	16	336548	8519010	901	SIRGAS 2000	Z24S	-90	0	4”
CPAD260157	CP157	0	11	337054	8519921	921	SIRGAS 2000	Z24S	-90	0	4”
CPAD260158	CP158	0	15	338824	8517613	924	SIRGAS 2000	Z24S	-90	0	4”

Table 2. Drill collar details for auger drill holes reported in this data release at the Capivara Prospect.

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

		ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L						
Hole ID	From - to	Ce	Cr	Fe	La	Mg	Nb	Ni	Sc	U	Y	Zr	TREO	MREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA	MREO/ TREO
	m	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
CPAD260141	0-1	32.1	11.15	3.65	3.77	0.005	1.57	2	1.905	0.44	1.3	27.5	53	8	4.59	1	100	16
CPAD260141	1-2	40.4	13.5	4.57	5.74	0.005	0.808	2.99	2.71	0.545	1.87	34.7	69	11	6.59	1	100	17
CPAD260141	2-3	33.1	28.7	16.45	4.56	0.01	0.431	2.21	5.36	1.96	2.59	47	61	14	6.65	1	100	22
CPAD260141	3-4	17.15	35.9	22.7	6.15	0.01	0.603	1.4	4.96	1.51	3.1	42.9	51	20	10.92	2	100	40
CPAD260141	4-5	17.55	38	20.7	6.16	0.01	0.186	1.99	5.32	1.365	3.37	41.4	51	19	9.45	2	100	38
CPAD260141	5-6	18.75	24.4	14.2	5.84	0.01	0.479	1.88	4.02	0.821	2.8	40.9	46	14	6.94	1	100	30
CPAD260141	6-7	24.4	9.86	6.2	14.5	0.01	0.636	2.44	3.48	0.595	2.39	25.9	61	13	6.82	1	99	21
CPAD260141	7-8	34	6.83	5.31	27.2	0.01	0.662	1.96	3.81	0.654	2.23	23.9	89	13	7.89	1	99	15
CPAD260141	8-9	108.5	5.44	4.38	21.7	0.005	0.638	1.86	3.8	0.543	4.84	20.1	182	20	9.11	2	99	11
CPAD260141	9-10	140.5	4.1	4.62	48.1	0.005	0.362	1.6	4.15	0.665	12.5	11.95	332	97	63.26	5	99	29
CPAD260141	10-11	333	4.23	4.21	138.5	0.01	0.238	1.73	4.57	0.754	32	14.15	876	294	205.21	10	99	34
CPAD260141	11-12	437	7.73	4.32	220	0.01	0.262	1.83	5.37	0.942	59.8	12.2	1269	456	295.13	20	98	36
CPAD260141	12-13	347	10.1	7.33	58.4	0.02	0.444	1.78	8.63	1.325	19.45	18.6	623	120	70.64	7	98	19
CPAD260141	13-14	146.5	8.41	5.76	109.5	0.01	0.329	2.4	6.08	0.962	28.9	17.9	522	202	126.59	10	99	39
CPAD260141	14-15	307	5.24	5.13	420	0.01	0.341	2.71	5.17	1.275	84.3	17.05	1724	821	545.99	41	98	48
CPAD260141	15-16	550	9.16	5.39	530	0.01	0.09	3.03	7.69	1.835	108	21.1	2390	1051	695.51	53	99	44
CPAD260141	16-17	383	5.98	4.43	310	0.01	0.235	3.19	5.26	0.91	70.2	18.55	1422	563	356.70	31	97	40
CPAD260141	17-18	298	21.7	4.31	191	0.05	0.218	6.85	4.54	0.827	66.4	16	980	370	209.79	21	96	38
CPAD260141	18-19	387	7.58	4.11	350	0.01	0.302	3.23	4.82	1.22	104	18.6	1603	685	401.72	40	96	43
CPAD260141	19-20	431	5.88	4.38	250	0.01	0.26	2.66	5.72	0.979	79.7	22.9	1340	493	287.26	29	95	37
CPAD260141	20-21	353	4.28	4.41	183	0.01	0.175	2.43	5.22	0.905	111	13.7	1110	433	203.72	28	95	39
CPAD260141	21-22	345	4.07	3.75	330	0.01	0.192	2.4	5.02	1.045	124.5	11.35	1537	690	380.64	43	96	45
CPAD260142	0-1	71.3	10.1	2.57	9.51	0.005	1.79	1.48	3.87	0.74	3.65	25.1	130	29	17.14	2	99	23
CPAD260142	1-2	61.2	13.85	2.85	14.7	0.005	0.744	1.82	4.58	0.694	5.04	26.5	135	40	24.58	2	100	30
CPAD260142	2-3	101	11.8	2.86	11.45	0.005	0.427	1.45	5.85	0.882	5.59	25.3	167	28	14.97	2	100	17
CPAD260142	3-4	79.2	11.95	2.88	15.3	0.005	0.395	1.46	5.34	0.831	5.41	24.5	159	41	25.49	2	100	26
CPAD260142	4-5	62	12.55	2.91	17.75	0.005	0.325	1.4	4.9	0.794	9.54	23.9	153	52	27.95	3	100	34
CPAD260142	5-6	35.8	10.5	4.29	11.25	0.005	0.429	1.14	4.91	1.49	5.29	20.5	88	28	15.19	2	100	32
CPAD260142	6-7	41.7	6.21	6.82	20.1	0.01	0.579	1.4	5.77	1.86	6.21	16.65	114	37	20.69	2	99	32
CPAD260142	7-8	79.9	3.38	4.3	34.2	0.01	0.443	1.94	3.6	0.902	13.85	12.6	212	68	36.56	4	99	32
CPAD260142	8-9	173	3.53	4.71	71.1	0.02	0.396	3.05	4.82	1.135	29	11.6	456	151	85.50	8	98	33
CPAD260142	9-10	178.5	13.8	4.09	79.5	0.02	0.382	2.52	6.21	1.42	35.2	16.55	518	193	109.16	11	98	37
CPAD260142	10-11	136	2.72	2.32	83.3	0.01	0.15	2.12	2.95	1.1	59.3	8.73	524	243	118.56	15	96	46
CPAD260142	11-12	320	1.8	3.14	85.6	0.02	0.165	1.9	4.43	1.94	66	8.19	785	270	125.12	20	95	34
CPAD260142	12-13	134.5	1.38	2.12	76.2	0.01	0.12	1.01	2.13	1.35	53.8	7.27	511	240	120.78	15	94	47
CPAD260144	0-1	9.66	12.65	3.6	2.6	0.005	2.16	1.53	1.6	0.329	1.135	23.3	21	5	2.77	0	99	26
CPAD260144	1-2	17.2	15.05	4.71	3.95	0.005	1.06	2.35	2.73	0.448	1.47	32.3	35	9	4.82	1	100	25
CPAD260144	2-3	19.75	15.95	4.71	4.4	0.005	0.612	2.15	2.86	0.452	1.73	32.4	38	8	4.25	1	100	21
CPAD260144	3-4	25.3	16.6	4.96	4.37	0.005	0.425	1.92	3.28	0.512	1.92	33.1	46	9	4.45	1	100	19
CPAD260144	4-5	25.7	16.15	5.3	3.3	0.01	0.337	2.04	3.61	0.521	1.26	30.7	42	6	3.02	0	100	14
CPAD260144	5-6	23.9	17.95	5.5	3.7	0.005	0.334	1.9	3.84	0.562	1.23	32.5	41	7	3.94	0	100	17
CPAD260144	6-7	17.6	19.9	6.16	4.51	0.005	0.42	1.92	3.76	0.662	1.735	34	37	9	4.84	1	100	25
CPAD260144	7-8	13.6	21.1	6.6	4.8	0.005	0.261	2.16	3.89	0.743	2.38	39	34	10	4.76	1	100	30
CPAD260144	8-9	8.5	20.3	7.28	4.28	0.005	0.373	1.78	4.25	0.683	2.26	30.7	26	10	4.75	1	100	37
CPAD260144	9-10	7.11	22.6	7.97	4.19	0.01	0.378	2.32	4.86	0.708	2.24	33.8	24	9	3.98	1	100	38
CPAD260144	10-11	7.27	24.2	8.79	3.91	0.01	0.137	2.05	4.83	0.739	2.29	37.3	23	9	3.77	1	100	37
CPAD260144	11-12	8.11	23.3	9.26	3.62	0.01	0.285	2.24	5.65	0.714	2.14	32.4	24	9	3.85	1	100	36
CPAD260144	12-13	8.31	20.5	8.68	3.29	0.01	0.314	1.75	5.21	0.655	2.14	29.8	24	9	3.79	1	100	36
CPAD260144	13-14	9.04	22.1	9.69	3.66	0.01	0.126	1.84	4.65	0.676	2.45	30.2	27	10	4.59	1	100	38
CPAD260144	14-15	10.2	26.7	9.92	4.02	0.005	0.28	1.71	5.3	0.748	2.9	36.1	31	12	5.43	1	100	39
CPAD260144	15-16	12.4	22.8	7.72	4.73	0.005	0.36	1.58	4.79	0.666	2.54	37	35	13	6.50	1	100	36
CPAD260144	16-17	13.45	25.4	7.61	5.25	0.005	0.252	1.54	4.82	0.677	2.84	36.2	39	15	7.62	1	100	38
CPAD260144	17-18	11.95	19.1	5.01	6.1	0.005	0.195	1.24	3.84	0.486	2.55	30.6	40	17	10.65	1	100	43
CPAD260144	18-19	12.3	19.6	4.33	10.05	0.005	0.095	1.15	3.3	0.422	2.23	33.8	48	20	13.52	1	100	42
CPAD260144	19-20	12.6	18.5	4.03	10.3	0.005	0.311	1.33	3.52	0.438	2.3	31.2	50	21	13.08	1	100	42
CPAD260144	20-21	11.65	15.65	3.69	9.55	0.005	0.178	1	3.02	0.389	3.26	26.7	48	21	11.59	1	100	43
CPAD260144	21-22	11.35	12.95	3.07	9.65	0.005	0.222	0.95	2.64	0.363	4.73	26.7	49	22	10.78	2	100	45
CPAD260144	22-23	11.55	17.55	4.34	8.54	0.005	0.131	3.55	3.13	0.36	5.89	24.4	47	21	8.92	2	100	45
CPAD260144	23-24	9.34	16.55	3.73	5.64	0.005	0.143	1.53	2.76	0.289	4.46	25.2	35	15	5.95	1	100	44
CPAD260145	0-1	14.1	15.85	3.7	3.12	0.03	2.5	2.8	1.79	0.425	1.2	35.1	28	6	3.16	0	98	22
CPAD260145	1-2	14.65	15.2	4.06	4.61	0.01	0.866	2.4	2.16	0.428	1.695	34.5	34	9	5.20	1	99	28
CPAD260145	2-3	21.3	17.4	4.48	3.04	0.01	0.417	2.55	2.59	0.508	1.2	40.1	36	5	2.61	0	100	15
CPAD260145	3-4	21	18.05	4.69	4.12	0.01	0.393	2.73	3.12	0.51	1.325	38.9	39	8	4.31	0	100	20
CPAD260145	4-5	22.4	20	5.23	5.59	0.03	0.344	2.8	3.31	0.54	2.09	40.7	46	11	5.96	1	99	24
CPAD260145	5-6	15.65	20.6	5.89	3.44	0.01	0.296	2	3.16	0.628	2.28	40.6	32	8	3.37	1	100	25
CPAD260145	6-7	7.6	22.9	6.74	3.62	0.01	0.398	1.96	3.65	0.78	1.84	40.1	23	8	4.04	1	100	36

Table 3. Representative analyses from the current data released.

		ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L						
Hole ID	From - to	Ce	Cr	Fe	La	Mg	Nb	Ni	Sc	U	Y	Zr	TREO	MREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA	MREO/ TREO
	m	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
CPAD260145	7-8	9.59	36.7	11.5	4.14	0.01	0.3	2.57	4.5	1.075	3.55	51.7	32	13	4.72	1	100	40
CPAD260145	8-9	7.1	25.6	7.77	2.92	0.01	0.327	1.96	3.75	0.651	1.81	43.2	21	7	3.30	1	100	36
CPAD260145	9-10	5.93	24.2	5.9	2.36	0.01	0.229	1.68	3.24	0.507	1.42	38.1	17	6	2.98	1	99	37
CPAD260145	10-11	10.3	22.5	5.51	2.72	0.01	0.314	1.65	3.29	0.459	1.44	36.3	24	7	3.51	1	99	29
CPAD260145	11-12	7.93	22.9	4.64	3.11	0.005	0.252	1.78	3.86	0.414	1.41	33.4	21	7	3.75	1	99	34
CPAD260145	12-13	7.43	28.6	5.24	3.15	0.005	0.241	2.15	5.39	0.457	1.875	37.8	22	8	3.98	1	100	38
CPAD260145	13-14	7.29	18.9	3.33	3.24	0.01	0.241	2.02	4.35	0.404	1.73	36.2	22	8	4.15	1	99	38
CPAD260145	14-15	6.85	21.3	3.71	3.34	0.005	0.14	1.7	4.43	0.425	2	35	22	9	4.32	1	99	40
CPAD260145	15-16	7.47	24.1	4.02	4.27	0.005	0.131	1.74	4.93	0.449	2.39	36.5	26	11	5.60	1	100	42
CPAD260145	16-17	8.19	18.55	3.15	5.28	0.005	0.155	1.54	4.37	0.398	2.49	35.3	30	13	7.15	1	99	43
CPAD260145	17-18	9.23	22.5	3.62	7.05	0.005	0.103	1.39	4.55	0.389	3.48	35.6	37	16	8.24	1	99	44
CPAD260145	18-19	10.6	19.55	3.19	7.98	0.005	0.148	1.64	4.99	0.405	3.88	38.3	42	18	9.19	1	100	43
CPAD260145	19-20	10.6	13.95	1.93	8.03	0.005	0.128	1.3	4.26	0.352	4.06	39.8	41	17	8.48	1	100	42
CPAD260145	20-21	11.5	15.1	1.98	7.51	0.01	0.075	1.62	4.34	0.322	4.67	40.6	43	18	8.33	1	99	43
CPAD260145	21-22	14.15	28.6	4.44	6.87	0.01	0.113	2.29	5.15	0.393	4.09	43.4	43	16	7.25	1	99	37
CPAD260145	22-23	11.7	30	5.5	5.08	0.01	0.108	1.95	4.75	0.391	3.28	44.8	34	13	5.87	1	99	38
CPAD260145	23-24	11.45	28.4	5.62	3.91	0.005	0.12	1.97	4.94	0.371	2.56	42	30	10	4.48	1	100	34
CPAD260145	24-25	9.6	19.05	3.35	3.15	0.005	0.1	1.68	3.91	0.275	1.88	43.7	24	8	3.62	1	100	32
CPAD260145	25-26	11.2	23.5	3.59	2.97	0.005	0.089	2.41	3.66	0.261	1.79	43.7	26	8	3.61	1	100	30
CPAD260156	0-1	38.7	15.75	4.8	5.77	0.08	1.98	3.4	2.04	0.423	1.81	33.4	71	15	9.49	1	97	22
CPAD260156	1-2	37.5	18.1	5.78	8.95	0.02	0.7	2.77	2.28	0.471	2.87	38.8	79	21	12.77	1	99	26
CPAD260156	2-3	50.3	21.1	6.44	7.02	0.01	0.283	3.31	2.87	0.589	1.77	39.6	86	15	9.38	1	100	17
CPAD260156	3-4	53.8	20.1	6.65	6.58	0.01	0.213	2.38	3.53	0.565	1.61	39.8	89	14	9.22	1	100	16
CPAD260156	4-5	42.1	23.4	8.34	8.73	0.02	0.192	3.31	4.02	0.866	2.82	39.2	84	20	12.37	1	100	24
CPAD260156	5-6	22.6	18.9	9.2	8.44	0.01	0.462	2.08	4	0.946	2.99	39	59	19	11.15	1	100	33
CPAD260156	6-7	26.3	5.82	6.48	11.65	0.01	0.502	1.88	4.01	0.836	4.9	23.3	72	23	11.62	2	99	32
CPAD260156	7-8	46.7	4.94	5.52	29.9	0.01	1.03	1.88	4.47	0.929	8.98	17.3	160	62	36.60	4	99	39
CPAD260156	8-9	148.5	3.21	7.96	54.5	0.01	0.465	2.8	7.81	1.21	16.85	17.4	402	147	96.05	7	98	37
CPAD260156	9-10	139.5	3.64	5.01	38.1	0.01	0.51	2.54	6.76	1.115	11.85	14.3	327	104	67.30	6	97	32
CPAD260156	10-11	227	3.49	2.59	76.6	0.01	0.252	2.04	3.31	0.605	26	10.3	571	192	120.72	10	95	34
CPAD260156	11-12	341	2.68	3.52	155.5	0.01	0.372	1.54	4.81	0.97	45.7	12.7	996	377	241.33	19	94	38
CPAD260156	12-13	398	2.67	4.53	184.5	0.01	0.33	1.92	6.77	0.963	69.7	9.06	1213	481	285.11	29	94	40
CPAD260156	13-14	318	2.29	2.71	147	0.01	0.154	1.86	3.79	0.724	68.5	7.14	984	398	225.50	23	94	40
CPAD260156	14-15	193.5	2.18	2.03	78.7	0.005	0.147	1.92	2.58	0.812	49.7	7.07	605	259	139.41	16	94	43
CPAD260156	15-16	27.8	10.3	3.9	7.6	0.005	2.23	2.19	1.47	0.368	2.51	29.1	62	18	10.30	1	100	28
CPAD260157	0-1	30.9	12.3	4.83	11.75	0.005	0.816	2.2	1.86	0.446	4	35.7	77	23	13.25	1	100	30
CPAD260157	1-2	37.8	12.95	5.02	6.21	0.005	0.615	1.84	2.36	0.538	2.17	37.8	68	13	7.45	1	100	19
CPAD260157	2-3	42.6	20.2	8.51	11.4	0.01	0.494	3.52	3.16	0.755	3.11	46.1	90	23	14.46	1	100	26
CPAD260157	3-4	16.15	20.9	13.5	8.16	0.01	0.554	1.85	3.2	0.96	2.44	50.5	47	16	9.03	1	99	34
CPAD260157	4-5	50.5	14.25	5.36	14.6	0.01	0.435	1.87	3.37	0.556	3.23	25.6	111	30	19.75	1	100	27
CPAD260157	5-6	22.7	7.92	6.75	26.2	0.01	1.265	2.11	2.43	0.602	3.31	28.2	81	21	12.49	1	98	26
CPAD260157	6-7	25	4.79	6.41	27.3	0.01	1.1	2.13	3.1	0.962	3.94	26.1	88	23	13.14	1	97	26
CPAD260157	7-8	37	4.69	6.07	41.1	0.005	1.205	2.2	4.02	1.06	7.87	24.9	157	59	37.28	3	97	38
CPAD260157	8-9	76.2	4.06	6.13	112	0.005	0.662	1.98	5.21	1.34	20.6	24.1	452	217	147.46	10	97	48
CPAD260157	9-10	123	3.24	5.34	100.5	0.01	0.48	2.05	4.96	0.933	22.6	19.65	482	204	135.39	9	95	42
CPAD260157	10-11	322	3.89	5.14	156	0.005	0.475	2.21	5.22	0.958	40.5	19.9	950	356	233.09	16	96	37
CPAD260158	0-1	57.2	11.15	3.54	12.9	0.005	1.99	1.96	2.46	0.421	3.07	20.4	119	31	20.35	2	99	26
CPAD260158	1-2	46.6	11.15	3.88	17.9	0.005	0.833	1.89	2.54	0.427	4.43	21.7	117	36	23.33	2	100	31
CPAD260158	2-3	75.6	12.7	4.41	14.65	0.005	0.537	1.76	3.53	0.527	3.53	24.4	143	31	20.32	2	100	22
CPAD260158	3-4	61.6	13.35	4.59	16.85	0.01	0.489	1.93	3.43	0.484	4.81	23.9	138	40	25.27	2	100	29
CPAD260158	4-5	33.2	14.2	5.81	14.9	0.01	0.441	1.73	3.16	0.563	3.19	21.6	83	23	14.57	1	100	28
CPAD260158	5-6	47.7	9.44	5.31	31.4	0.01	0.599	1.86	2.78	0.469	5	18.1	139	41	27.30	2	100	30
CPAD260158	6-7	57.9	5.21	4.11	36.9	0.01	0.689	1.36	2.92	0.662	8.15	11.4	178	60	37.66	3	99	33
CPAD260158	7-8	78.2	4.15	4.01	92.3	0.01	0.789	1.64	3.16	0.719	13.05	12.35	365	155	111.81	6	97	42
CPAD260158	8-9	234	3.87	4.02	230	0.01	0.454	2.12	4.41	0.858	34.9	12.55	1014	442	318.56	16	95	44
CPAD260158	9-10	252	3.2	3.61	124	0.01	0.365	1.81	4.86	0.75	33.1	10.6	734	267	174.06	12	93	36
CPAD260158	10-11	412	2.84	3.83	202	0.02	0.185	3.19	6.18	0.753	73.8	6.36	1301	531	329.70	27	93	41
CPAD260158	11-12	550	3.11	4.07	260	0.02	0.241	2.71	6.81	0.844	90.1	7.08	1687	674	415.64	36	93	40
CPAD260158	12-13	550	3.11	3.82	250	0.03	0.204	2.32	7.75	0.818	75.4	8.25	1603	607	388.40	29	91	38
CPAD260158	13-14	550	3.05	3.65	230	0.03	0.191	2.14	9.11	0.699	72.7	6	1559	586	374.72	29	91	38
CPAD260158	14-15	152.5	4.04	3.01	85.2	0.12	0.181	5.06	5.39	1.03	54.8	3.76	529	227	115.42	13	85	43

Competent Persons Statement

The information in this ASX release is based on information compiled by **Luziane De Souza Castell**, who is a Member of the Australian Institute of Geoscientists. Exploration Results have been compiled and interpreted by Luziane De Souza Castell, who is an independent consultant currently working for Gold Mountain Limited.

Luziane De Souza Castell confirms that there is no potential for a conflict of interest in acting as the Competent Person. Luziane De Souza Castell has sufficient experience 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*.

Luziane De Souza Castell consents to the inclusion in this ASX release of the matters based on her information in the form and context in which they appear.

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

List of references

1. ASX 20 July 2026, **Strong Metallurgical Test from Capivara**

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
Sampling techniques	▪ *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.*	▪ *Drilling results reported are from a shallow auger drilling program designed to give broad areal coverage.* ▪ *Auger drilling was carried out to a maximum depth 15 metres, ground hardness controlling depths of drill hole penetration* ▪ *All samples in a drill hole were submitted for analysis to give continuous geochemical profiles.* ▪ *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.* ▪ *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* ▪ *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.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* .

Criteria	JORC Code Explanation	Commentary
Drilling techniques	▪ *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).*	▪ *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	▪ *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.*	▪ *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	▪ *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.*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	▪ *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.*	▪ *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.* ▪ *Hard dry samples are broken sufficiently to pass readily through the sample splitter.* ▪ *Samples are considered representative for the fine grained nature of a clayey strongly weathered profile.* .
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *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.* ▪ *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.*	▪ *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.* ▪ *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*

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ *Two qualified and experienced geologists check all data received and check all interpretations made.* ▪ *No adjustments were made to any data.* ▪ *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.* ▪ *All drill hole data is entered into Avenza, an interface program for data storage and verification, ready for entry into a relational database.*
Location of data points	▪ *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.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *Drill hole collars are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *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.*	▪ *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.* ▪ *Drill hole spacing is not designed to demonstrate continuity with confidence but designed to find initial high grade REE areas.*

Criteria	JORC Code Explanation	Commentary
	▪ *Whether sample compositing has been applied.*	▪ *No sample compositing has taken place*
Orientation of data in relation to geological structure	▪ *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.*	▪ *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	▪ *The measures taken to ensure sample security.*	▪ *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	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Sampling techniques are reviewed regularly in house and data collected is under constant in house review. No external review is required at present.*

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *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 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* ▪ *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.* ▪ *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.*

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *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.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *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.* ▪ *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.*
Drill hole Information	▪ *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:*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *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.*	
Data aggregation methods	▪ *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.* ▪ *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.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Weighted length intersection analyses are reported in summary form as well as the CIA (Chemical Index of Alteration CIA=Al2O3*100/(Al2O3+CaO+K2O+Na2O) and reporting groups for the REE elements* ***TREO (Total Rare Earth Oxide)** = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3.* ***HREO (Heavy Rare Earth Oxide)** = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3, + Y2O3 + Lu2O3* ***MREO (Magnet Rare Earth Oxide)** = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 + Gd2O3 + Ho2O3 + Sm2O3 + Y2O3 .* ***NdPr** = Nd2O3 + Pr6O11 .* ***NdPr% of TREO** = Nd2O3 + Pr6O11/TREO x 100.* ***HREO% of TREO**= HREO/TREO x 100.* *Element to oxide conversions were made using the James Cook University conversion factors; https://www.jcu.edu.au/advanced-analytical centre/services-and-resources/resources-and-*

Criteria	JORC Code Explanation	Commentary

extras/element-to-stoichiometric-oxide-conversion-factors)

Element	Factor	Oxide
La	1.1728	La_2O_3
Ce	1.2284	Ce_2O_3
Pr	1.2082	Pr_6O_{11}
Nd	1.1664	Nd_2O_3
Sm	1.1596	Sm_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Tb	1.1762	Tb_4O_7
Dy	1.1477	Dy_2O_3
Ho	1.1455	Ho_2O_3
Er	1.1435	Er_2O_3
Tm	1.1421	Tm_2O_3
Yb	1.1387	Yb_2O_3
Lu	1.1372	Lu_2O_3
Y	1.2699	Y_2O_3

Samples below detection limit were converted to half detection limit

Sample over the maximum limit of detection were converted to the detection limit.

>500 Ce converted to 500 Ce

>1000 Nd converted to 1000 Nd

Criteria	JORC Code Explanation	Commentary
		▪ *All grades reported are considered to be of potential economic interest in context of the CIA percentage and surrounding results.*
Relationship between mineralisation widths and intercept lengths	▪ *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').*	▪ *Drilling is vertical into assumed sub-horizontal laterite profiles or draped profiles, down hole length reported, true widths are not known.*
Diagrams	▪ *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.*	▪ *Plan views of tenement auger drill hole collar locations are provided and a table of all drill hole collar data.*
Balanced reporting	▪ *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 the drilling and sample submission is comprehensive with details of relevant analyses for all holes reported*
Other substantive exploration data	▪ *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.*	▪ *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
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *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 .* ▪ *Diamond drilling is soon to recommence at site IR-1 with the aim to develop resources.*