Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

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 | 23 February 2026

Gold Mountain Limited (ASX:GMN)

GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") has defined a new rare earth discovery at the Capivara Prospect within the Down Under Project, following the receipt of new assay results that confirm strong mineralisation and support the commencement of resource drilling.

"We are extremely encouraged to see the rare earth mineralisation at the Down Under Project extending westward into the Capivara Prospect. These results confirm strong grades and high magnet rare earth content from surface, while also highlighting substantial upside potential at depth. With resource drilling now planned, we are accelerating Capivara's advancement toward becoming a key rare earth asset within our Down Under portfolio."

David Evans, Executive Director
Gold Mountain

Highlights

- **Best intersection: 13m @ 1,561 ppm TREO with 40% MREO/TREO** from surface (0–13m), including
  - **8m @ 2,075 ppm TREO with 47% MREO/TREO** (5–13m)
- Magnet Rare Earth Oxides (MREO) ratios reached up to **52.4% MREO/TREO**
- **Nd_2O_3 + Pr_6O_{11}** values up to **498.48 ppm**
- **Mineralisation** intercepted from surface in most holes and remains **open at depth**
- Resource diamond drilling planned for the Capivara Prospect

Work Undertaken

Assay results from **146 samples across 29 auger drill holes** confirm thick, shallow rare earth mineralised profiles at Capivara, particularly in holes CP-AD250007, CP-AD250010, CP-AD250011, CP-AD250012 and CP-AD250013.

High proportions of valuable magnet rare earths were recorded within significant Total Rare Earth Oxide (TREO) intersections. Peak MREO/TREO ratios reached 52.4%, highlighting the strong magnet rare earth component within the system.

Most mineralisation was intersected near the top of the profile due to shallow auger penetration, with all zones remaining open at depth. Duricrust layers limited drilling depth in some holes, preventing full penetration into the underlying saprolite-hosted mineralisation.

Geological Interpretation

Weathering intensity, assessed using the Chemical Index of Alteration (CIA), confirms drilling remained well within the mineralised profile. The saprolite zone, the primary rare earth accumulation horizon, typically ranges from CIA values of 95% near surface to ~60% at its base. The lowest CIA recorded in this program was 75%, indicating drilling did not reach the base of mineralisation.

In areas south of the interpreted fault zone, mineralisation appears offset by approximately 9.75m. Drill hole CP-AD250020 intercepted mineralisation starting at 9m depth, consistent with this displacement. Several holes south of the fault (CP-AD250026 and CP-AD250008) intercepted halo mineralisation above the main rare earth zone, suggesting stronger mineralisation at depth.

The presence of halo alteration and widespread shallow intercepts supports the case for deeper testing through diamond drilling.

Metallurgical Testing

Samples have been submitted to ANSTO for Acid In-Situ Leaching (AIC) testing to determine whether the Down Under mineralisation is of ionic adsorption clay (IAC) type. While confirmation is pending, preliminary laboratory results from fine (-10 micron) fractions with a 2 acid digest have been encouraging.

Comparable neighbouring projects with similar geological characteristics host confirmed IAC-style mineralisation, further supporting GMN's confidence in the character of mineralisation intersected.

Future Program

- **Diamond drilling** planned to test deeper saprolite mineralisation
- Resource drilling permits initiated for Capivara North
- Additional auger results from Capivara South pending from ALS laboratory in Belo Horizonte

The latest results significantly expand the prospectivity of Down Under project, particularly to the western extent within the new discovery at the Capivara area, and reinforce its potential as a future rare earth resource within GMN's Down Under Project.

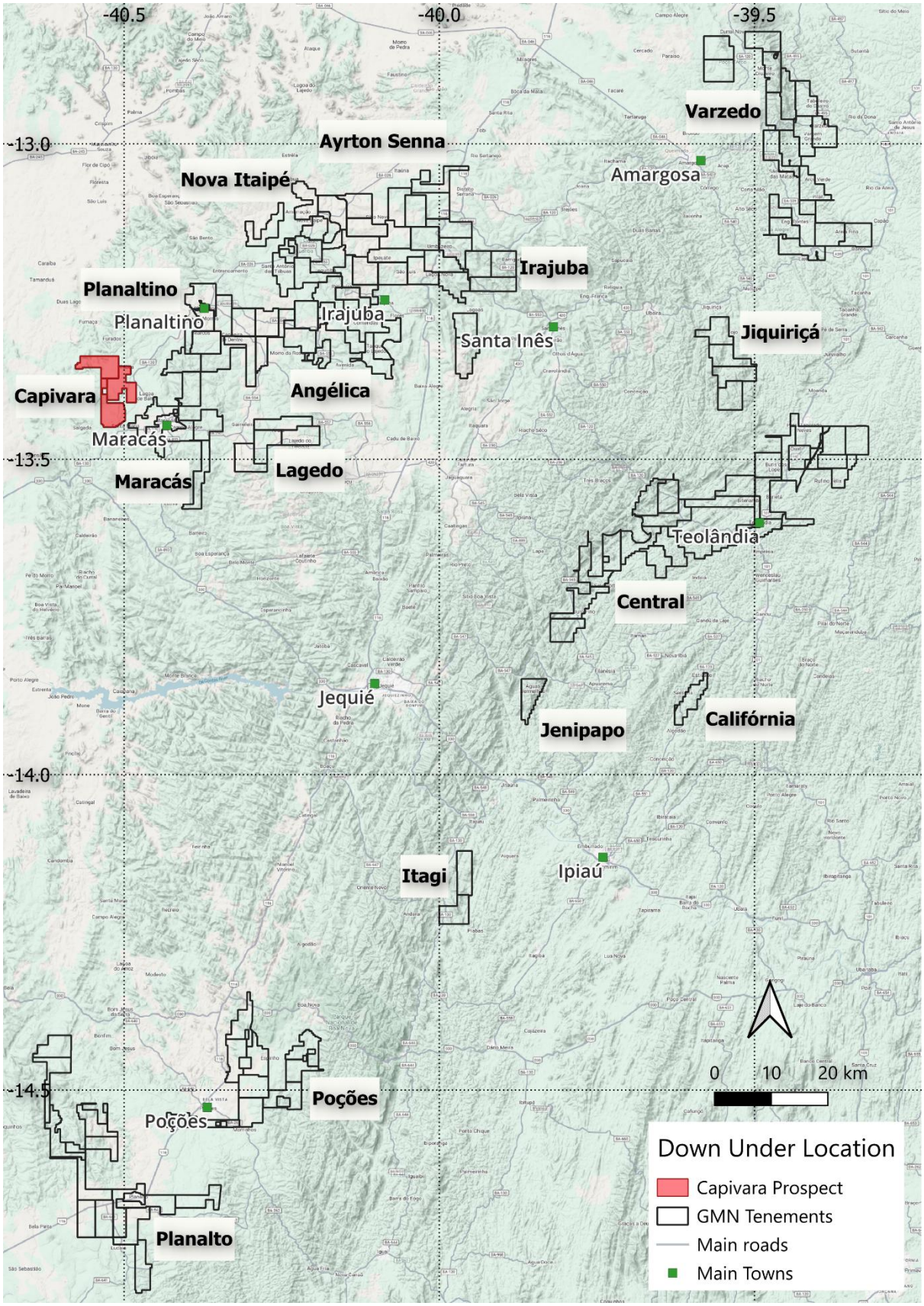

Figure 1. Location plan showing Capivara Prospect location.

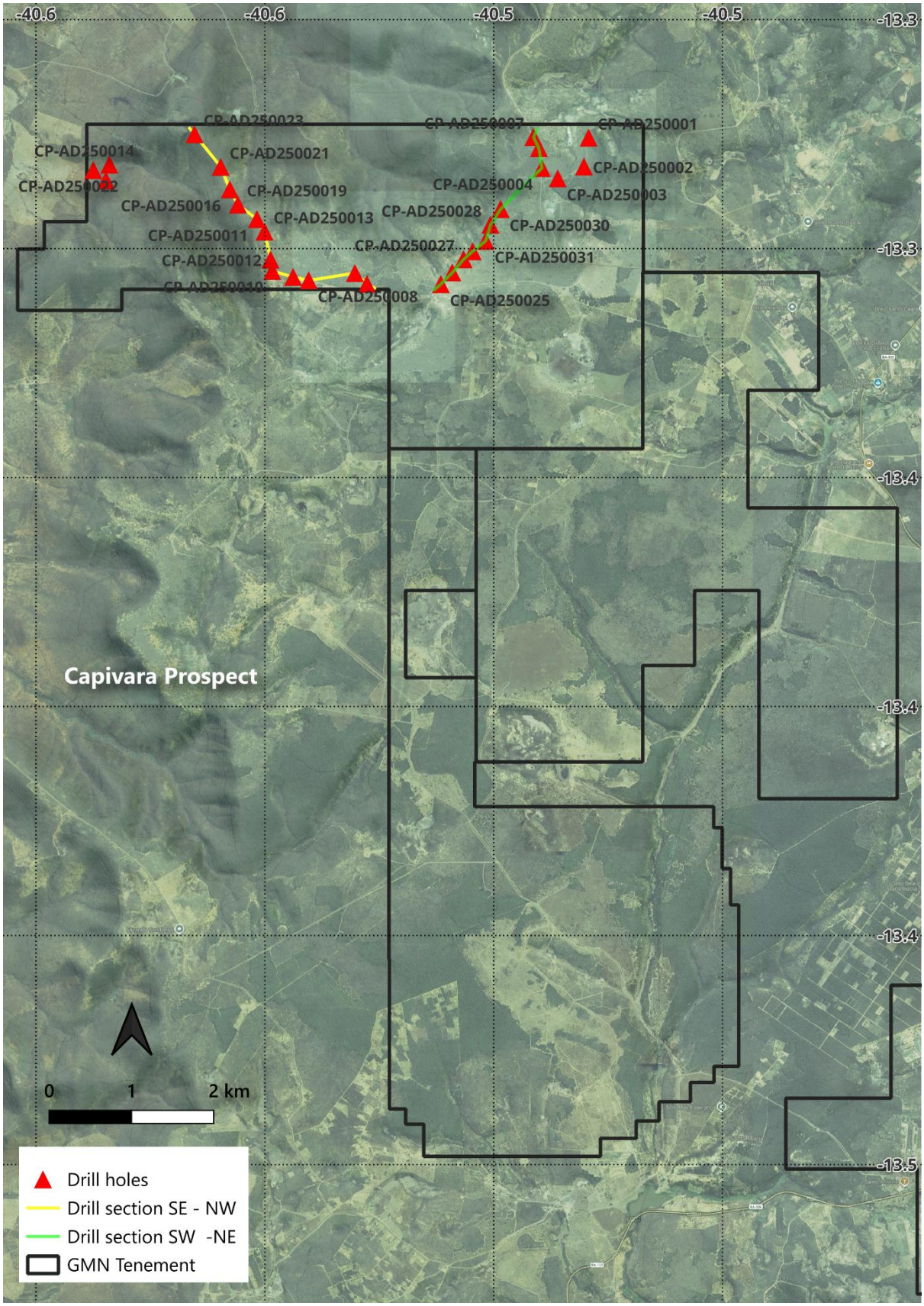

Figure 2. Auger Drilling at the Irajuba Prospect.

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

Intersections with greater than 400 ppm TREO													
Hole ID	From	To	Interval	TREO >400	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	%	%
CP-AD250004	7	8	1	636	280	159	57	80	29	91.07	9	100	25
CP-AD250005	4	7	3	994	533	352	66	171	32	204.78	20	97	34
CP-AD250005	6	7	1	1271	763	513	67	232	30	312.16	29	93	40
CP-AD250006	9	12	3	949	599	394	65	197	34	221.04	23	99	41
CP-AD250006	11	12	1	1353	840	562	67	257	31	334.97	31	98	42
CP-AD250007	0	13	13	1561	1028	696	68	392	37	355.10	45	96	40
CP-AD250007	5	13	8	2075	1465	992	68	566	38	498.48	65	95	47
CP-AD250009	5	7	2	666	353	216	61	104	30	125.39	11	99	33
CP-AD250009	8	10	2	525	360	238	66	138	38	120.24	17	98	45
CP-AD250010	0	7	7	844	503	321	65	172	34	170.99	18	99	36
CP-AD250010	4	7	3	1141	784	488	62	265	34	254.92	27	98	43
CP-AD250011	0	4	4	807	514	345	68	220	43	152.97	23	98	43
CP-AD250011	2	3	1	1144	750	487	65	316	42	208.92	31	99	43
CP-AD250011	5	11	6	911	583	391	67	233	40	186.65	26	87	43
CP-AD250011	9	11	2	1192	730	492	67	301	41	227.77	34	84	41
CP-AD250012	0	9	9	626	316	208	66	115	36	108.39	13	99	33
CP-AD250012	8	9	1	1304	629	412	66	231	37	211.78	26	96	32
CP-AD250013	0	8	8	855	554	366	66	223	40	171.14	24	98	43
CP-AD250013	3	5	2	1139	798	512	64	324	41	227.40	34	99	45
CP-AD250013	7	8	1	1215	844	566	67	346	41	260.98	38	94	47
CP-AD250014	0	4	4	551	312	202	65	122	39	94.36	14	90	36
CP-AD250016	0	4	4	586	351	232	66	144	41	107.84	16	99	40
CP-AD250019	0	4	4	744	461	313	68	195	42	143.02	22	98	42
CP-AD250020	9	12	3	660	395	257	65	157	42	120.10	18	97	38
CP-AD250021	0	5	5	1038	688	462	67	299	43	198.04	31	95	44
CP-AD250021	2	5	3	1156	803	536	67	350	44	225.43	35	93	46
CP-AD250022	0	2	2	560	313	206	66	123	39	97.66	14	97	37
CP-AD250022	4	5	1	532	353	223	63	118	34	117.43	13	75	42
CP-AD250023	0	4	4	835	517	338	65	199	39	164.78	22	99	41
CP-AD250024	0	3	3	651	353	238	67	153	43	104.03	18	97	36
CP-AD250025	6	10	4	767	484	322	66	173	35	171.81	20	98	41
CP-AD250027	8	10	2	557	310	201	65	112	36	104.14	13	100	36
CP-AD250028	8	10	2	496	303	199	65	108	35	105.00	12	99	40
CP-AD250029	11	12	1	425	300	208	69	132	44	93.01	15	99	49
CP-AD250031	8	10	2	679	342	218	64	113	33	121.02	13	98	33

Table 1. Significant intersections in the 29 drill holes received from the laboratory.

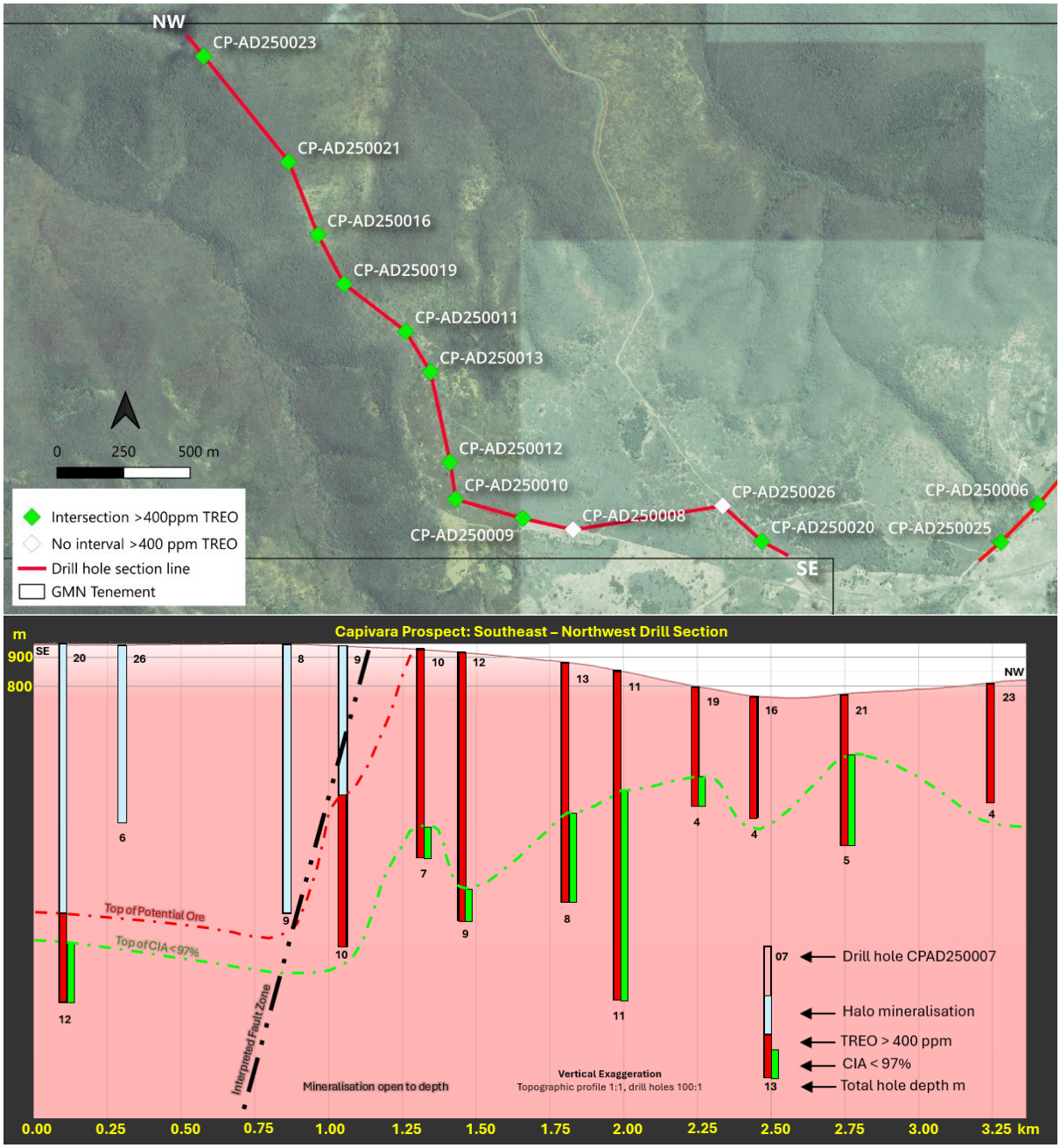

Figure 3. Southeast to Northwest drill Traverse in the Capivara area in 870.525/2024 showing the drill traverse line and the interpreted section through the drill holes.

This is a very encouraging section where mineralisation north of the interpreted fault zone is up to 11m depth and all open to depth.

The displacement at the fault zone at the south portion of the section, is interpreted to be 9.75m. Drill hole CP-AD250020 mineralised zone starts at 9m depth, which is consistent with fault displacement given the mineralisation starts at surface to the north of the interpreted fault. Drill holes CP-AD250026 and CP-AD250008, south of the interpreted fault zone in figure 3, were too short to penetrate the saprolite zone, where REE mineralisation is known to accumulate, but it penetrated the halo mineralisation which sits above the rare earth (REE) mineralised zones indicating mineralisation at depth. The presence of halo mineralisation indicates that significant mineralisation is likely to occur at greater depth within the saprolite zone. Follow-up diamond drilling is planned to test this deeper mineralisation.

Resource drilling is planned for Capivara North and results for auger drill holes in Capivara South are still being analysed at ALS Belo Horizonte, Brazil.

Table 2 Summarize section Southwest to Northeast intersections.

Hole ID	From	To	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	%	%
Section Southeast to Nortwest Intersections													
CP-AD250020	9	12	3	660	395	257	65	157	42	120.10	18	97	38
CP-AD250026	0	6	6	157	61	41	68	21	35	22.93	2	100	26
CP-AD250008	0	9	9	179	69	44	66	23	35	24.46	3	100	24
CP-AD250009	5	10	5	476	285	182	51	97	27	98.25	11	79	31
CP-AD250010	0	7	7	844	503	321	65	172	34	170.99	18	99	36
CP-AD250010	4	7	3	1141	784	488	62	265	34	254.92	27	98	43
CP-AD250012	0	9	9	626	316	208	66	115	36	108.39	13	99	33
CP-AD250012	8	9	1	1304	629	412	66	231	37	211.78	26	96	32
CP-AD250013	0	8	8	855	554	366	66	223	40	171.14	24	98	43
CP-AD250013	3	5	2	1139	798	512	64	324	41	227.40	34	99	45
CP-AD250013	7	8	1	1215	844	566	67	346	41	260.98	38	94	47
CP-AD250011	0	4	4	807	514	345	68	220	43	152.97	23	98	43
CP-AD250011	2	3	1	1144	750	487	65	316	42	208.92	31	99	43
CP-AD250011	5	11	6	911	583	391	67	233	40	186.65	26	87	43
CP-AD250011	9	11	2	1192	730	492	67	301	41	227.77	34	84	41
CP-AD250019	0	4	4	744	461	313	68	195	42	143.02	22	98	42
CP-AD250016	0	4	4	586	351	232	66	144	41	107.84	16	99	40
CP-AD250021	0	5	5	1038	688	462	67	299	43	198.04	31	95	44
CP-AD250021	2	5	3	1156	803	536	67	350	44	225.43	35	93	46
CP-AD250023	0	4	4	835	517	338	65	199	39	164.78	22	99	41

Table 2. Summary of intersections in traverse line Southwest to Northeast.

Figure 4 shows Drill Traverse in the Capivara area showing traverse line and the interpreted section through the drill holes.

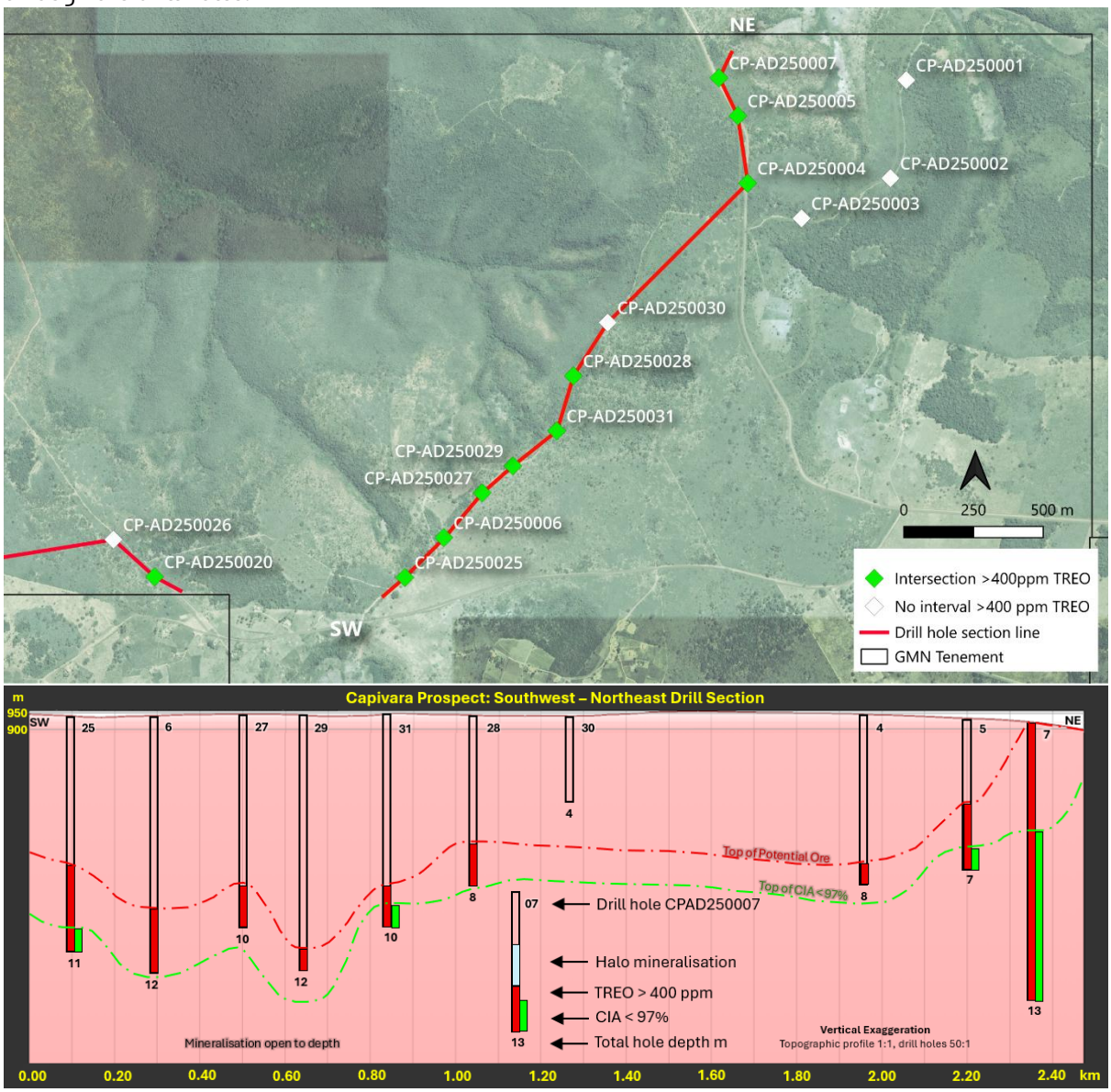

Figure 4. Southwest to Northeast drill traverse in the Capivara prospect, exploration licence 870.525/2024, showing the drill traverse line and the interpreted section through the drill holes.

The section above intercepted the top of mineralisation up to 13m deep. Duricrust were intercepted and mineralisation remains open to depth and will be diamond drill tested. REE leaches from the surface during weathering, with the more readily leached heavy REE, including many of the Magnet Rare Earths (MREO), tending to accumulate in the saprolite zone, particularly towards its lower levels and base.

Duricrust, often ferricrete or silcrete, creates significant challenges for shallow exploration techniques, particularly auger drilling, when attempting to sample ionic adsorption clay rare earth element (REE) mineralization hosted in the underlying saprolite. The indurated capping acts as a physical barrier that limits penetration depth and causes premature bit wear, often requiring a transition to more robust methods like diamond drilling.

Table 3 Summarize intersections through section Southwest to Northeast.

Hole ID	From	To	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	%	%
Section Southwest to Northeast Intersections													
CP-AD250025	6	10	4	817	60	38	16	18	7	23.11	2	25	9
CP-AD250006	9	12	3	949	599	394	65	197	34	221.04	23	99	41
CP-AD250006	11	12	1	1353	840	562	67	257	31	334.97	31	98	42
CP-AD250027	8	10	2	557	310	201	65	112	36	104.14	13	100	36
CP-AD250029	11	12	1	425	300	208	69	132	44	93.01	15	99	49
CP-AD250031	8	10	2	679	342	218	64	113	33	121.02	13	98	33
CP-AD250028	6	8	2	496	303	199	65	108	35	105.00	12	99	40
CP-AD250030	0	4	4	373	144	99	69	54	37	53.56	6	100	27
CP-AD250004	7	8	1	636	280	159	57	80	29	91.07	9	100	25
CP-AD250005	4	7	3	994	4986	3367	360	1868	191	1743.56	215	515	209
CP-AD250005	6	7	1	1271	763	513	67	232	30	312.16	29	93	40
CP-AD250007	0	13	13	1561	1028	696	68	392	37	355.10	45	96	40
CP-AD250007	5	13	8	2075	1465	992	68	566	38	498.48	65	95	47

Table 3. Section Southwest to Northeast Intersections.

Table 4 shows drill collars for the holes reported.

Hole ID	Sample ID	From (m)	To (m)	UTM E	UTM N	Elevation (m)	Dip	Azi	Datum
CP-AD250024	AUG1765	0	3	330252	8524446	616	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250014	AUG1705	0	4	330290	8524636	550	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250016	AUG1709	0	4	331718	8524347	765	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250019	AUG1803	0	4	331815	8524164	797	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250023	AUG1814	0	4	331295	8525010	815	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250030	AUG1873	0	4	334924	8524128	939	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250002	AUG1655	0	5	335907	8524648	920	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250021	AUG1808	0	5	331608	8524617	778	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250022	AUG1761	0	5	330100	8524571	558	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250026	AUG1772	0	6	333204	8523346	940	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250005	AUG1650	0	7	335373	8524867	923	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250010	AUG1692	0	7	332226	8523364	905	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250004	AUG1663	0	8	335409	8524627	936	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250013	AUG1794	0	8	332132	8523839	870	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250028	AUG1780	0	8	334805	8523938	933	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250008	AUG1685	0	9	332657	8523254	931	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250012	AUG1701	0	9	332205	8523502	898	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250009	AUG1736	0	10	332473	8523295	931	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250027	AUG1835	0	10	334489	8523520	934	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250031	AUG1862	0	10	334748	8523742	937	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250003	AUG1643	0	11	335598	8524503	916	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250011	AUG1786	0	11	332041	8523989	846	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250025	AUG1825	0	11	334221	8523217	930	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250001	AUG1632	0	12	335960	8524997	897	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250006	AUG1675	0	12	334356	8523360	920	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250020	AUG1756	0	12	333348	8523214	930	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250029	AUG1852	0	12	334596	8523617	934	-90.0	0	SIRGAS 2000 Zone 24
CP-AD250007	AUG1726	0	13	335307	8525001	906	-90.0	0	SIRGAS 2000 Zone 24

Table 4. Drill Collars for auger drill holes on the Capivara Prospect in this data release.

Table 5 below shows representative analyses from the current data released.

Hole ID	ME-MS41 Ce	ME-MS41 Cr	ME-MS41 Fe	ME-MS41 La	ME-MS41 Mg	ME-MS41 Nb	ME-MS41 Ni	ME-MS41 Sc	ME-MS41 U	ME-MS41 Y	ME-MS41 Zr	TREO	MREO	Nd2O3 + Pr6O11	Dy2O3 + Tb4O7	CIA	MREO/TREO
	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
CP-AD250004	290	6.56	6.94	92.3	0.005	0.469	1.72	4.76	0.824	29.5	9.24	636	159	91.07	9	100	25
CP-AD250005	334	27.4	7.03	99.4	0.005	0.24	3.45	8.88	1.58	41.7	11.95	769	227	129.75	12	99	29
CP-AD250005	379	15.1	3.69	117.5	0.02	0.454	2.89	5.56	1.43	61.4	11.95	943	316	172.42	19	99	34
CP-AD250005	414	20.5	5.83	186	0.18	1.075	5.22	7.07	2.43	73.4	21.9	1271	513	312.16	29	93	40
CP-AD250006	165	24	5.26	84.6	0.01	0.3	4.56	5.07	1.54	46.7	7.97	531	213	107.41	14	99	40
CP-AD250006	270	28	4.43	168	0.02	0.178	5.83	4.8	1.78	80.9	5.66	962	407	220.73	24	99	42
CP-AD250006	418	16.4	4.55	211	0.01	0.246	5.35	6.02	1.47	86.1	5.71	1353	562	334.97	31	98	42
CP-AD250007	241	15.8	3.44	47.8	0.01	1.79	2.84	6.01	0.942	27.5	14.85	535	170	96.13	10	100	32
CP-AD250007	320	14.05	3.97	44.1	0.01	0.422	2.44	7.99	1.14	28.9	14.45	597	140	73.66	9	100	23
CP-AD250007	366	15.4	4.14	58.2	0.01	0.333	3.08	8.21	1.26	32.4	15.2	719	187	106.13	10	100	26
CP-AD250007	384	14.85	4.31	99.6	0.01	0.234	2.68	8.21	1.3	50	14.05	898	288	164.71	16	100	32
CP-AD250007	364	9.41	4.62	131	0.05	0.544	4.38	7.14	1.79	56.7	15.1	947	325	187.92	18	98	34
CP-AD250007	361	8.2	4.97	141	0.03	0.359	5.61	8.56	2.89	56.9	25.1	1017	385	234.23	21	97	38
CP-AD250007	550	11.65	4.06	370	0.1	0.773	6.24	8.46	3.87	159.5	25.3	2148	981	571.26	56	95	46
CP-AD250007	437	9.73	3.79	270	0.03	0.323	4.01	7.53	2.31	198	7.74	1784	867	433.02	55	96	49
CP-AD250007	425	11.8	3.67	270	0.03	0.347	2.85	6.5	2.41	153	10.35	1653	761	403.89	48	95	46
CP-AD250007	550	7.1	3.27	400	0.16	0.704	3.64	5.73	3.42	240	13.3	2339	1117	572.34	73	91	48
CP-AD250007	550	6.49	2.99	350	0.02	0.097	3.3	4.51	1.355	242	6.29	2210	1044	510.46	71	94	47
CP-AD250007	550	7.66	3.51	410	0.03	0.151	4.17	5.18	1.665	305	7.13	2478	1224	568.76	86	94	49
CP-AD250007	550	9.06	3.86	520	0.07	0.119	10	6.13	1.835	412	11.25	2971	1557	693.84	113	94	52
CP-AD250009	287	10.3	8.74	107	0.005	0.844	1.09	7.07	2.34	34.3	11.9	696	207	126.11	10	99	30
CP-AD250009	222	6.68	6.16	103	0.01	1.62	1.43	4.76	1.605	46.1	9.48	635	226	124.67	12	99	36
CP-AD250009	155	6.19	5.51	87.2	0.02	1.205	1.61	6.63	1.59	51.7	6.94	570	254	129.72	18	98	45
CP-AD250009	114	7.13	4.74	85.9	0.01	1.375	1.34	5.48	1.285	49.5	5.54	480	221	110.75	15	98	46
CP-AD250010	226	11.9	3.85	54.5	0.01	2.35	2.77	6.28	1.225	26.6	16.6	528	173	98.84	11	99	33
CP-AD250010	296	12.8	4.36	61.8	0.01	0.819	3.08	8.46	1.47	35.7	18	622	172	90.93	10	100	28
CP-AD250010	302	12.75	4.38	75.7	0.005	0.617	2.64	7.85	1.53	38.7	16.9	686	210	117.36	12	100	31
CP-AD250010	248	13.7	4.88	91.1	0.01	0.33	2.48	7.28	1.49	43.1	15.5	652	225	125.02	12	100	35
CP-AD250010	361	8.61	6.51	218	0.01	0.507	1.84	5.98	1.495	85.2	9.44	1168	443	256.10	21	100	38
CP-AD250010	275	7.05	6.29	290	0.02	0.799	1.77	6.52	1.73	146	9.64	1328	610	310.31	34	100	46
CP-AD250010	237	6.04	5.69	165	0.32	2.2	3.12	5.59	1.505	100.5	15.2	927	411	198.36	26	94	44
CP-AD250011	244	13.9	3.32	109.5	0.02	2.45	3.39	4.66	1.42	88.4	7.59	824	366	171.63	26	98	44
CP-AD250011	235	12.85	3.66	100	0.01	1.285	3.06	5.51	1.585	84	9.38	739	308	135.10	22	99	42
CP-AD250011	321	12.95	4.13	192	0.02	0.973	3.29	5.79	1.775	146	9.55	1144	487	208.92	31	99	43
CP-AD250011	156	10.85	4.2	78.2	0.08	0.647	2.62	4.15	1.665	63.4	5.26	522	221	96.22	15	95	42
CP-AD250011	176	9.21	4.02	97.1	0.12	0.502	2.48	4.83	1.6	53.9	3.53	591	245	126.22	15	91	42
CP-AD250011	206	11.3	4.68	118	0.17	0.42	4.31	5.34	2.96	90.4	6.15	786	365	170.48	26	88	46
CP-AD250011	230	11.15	4.06	134	0.24	0.255	5.13	5.54	3.18	86.7	4.2	841	373	182.13	26	86	44
CP-AD250011	237	11.85	4.62	142.5	0.19	0.264	4.62	5.84	2.56	89.4	4.84	863	378	185.55	24	87	44
CP-AD250011	316	12.95	3.97	166	0.25	0.182	4.67	5.92	2.79	117.5	3.35	1091	474	222.78	32	85	43
CP-AD250011	436	9.05	3.69	177	0.41	0.106	4.64	5.36	3.03	133	3.86	1293	510	232.76	35	83	39
CP-AD250012	203	12.2	3.71	37.4	0.01	2.05	2.63	5.85	1.2	19.45	17.05	427	124	70.29	8	99	29
CP-AD250012	286	14.05	4.58	50.7	0.01	0.608	3.08	8.42	1.48	29.2	18.85	565	144	76.71	8	100	25
CP-AD250012	249	13.15	4.51	49.7	0.005	0.341	2.49	7.83	1.415	24.7	16.65	518	143	81.41	8	100	28
CP-AD250012	199	14.45	4.71	63.1	0.01	0.31	3.07	7.34	1.345	33.4	18	499	168	90.36	10	100	34
CP-AD250012	202	13	4.94	42.2	0.01	0.522	2.36	6.52	1.38	19.3	17	404	100	55.54	5	100	25
CP-AD250012	297	6.36	6.41	167.5	0.005	0.984	1.56	4.43	1.42	92.1	9.71	971	383	194.76	22	100	39
CP-AD250012	143.5	4.6	6.31	67.7	0.01	2.37	1.56	5.54	2.4	49.7	9.48	478	204	94.17	15	99	43
CP-AD250012	142.5	3.67	4.42	75.4	0.02	0.745	1.16	5.87	1.43	39.1	5.09	469	191	100.53	12	98	41
CP-AD250012	550	3.89	5	158.5	0.04	0.52	1.78	8.21	1.73	89.6	4.95	1304	412	211.78	26	96	32

Table 5. Representative analyses from the current data released.

	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41						
Hole ID	Ce	Cr	Fe	La	Mg	Nb	Ni	Sc	U	Y	Zr	TREO	MREO	Nd2O3 + Pr6O11	Dy2O3 + Tb4O7	CIA	MREO/TREO
	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
CP-AD250013	259	12.25	3.52	87.3	0.01	1.795	1.98	5.78	1.43	58.3	12.4	732	288	147.65	19	99	39
CP-AD250013	318	14.3	4.46	87	0.01	0.828	2.5	7.87	1.575	64.2	13.7	770	256	120.78	17	99	33
CP-AD250013	283	13.7	4.37	120.5	0.01	0.851	1.93	6.9	1.655	74.5	13.05	847	333	169.19	21	100	39
CP-AD250013	346	13.95	4.5	230	0.01	0.832	2.17	5.57	1.73	148.5	10.55	1279	543	249.72	35	99	42
CP-AD250013	209	12.3	4.14	191.5	0.02	1.88	1.96	3.56	1.605	142	7.82	999	480	205.08	33	98	48
CP-AD250013	84.1	11.15	4.67	48.6	0.02	1.825	2.78	3.75	1.375	36.1	7.09	310	137	61.63	10	97	44
CP-AD250013	159	8.1	4.51	125.5	0.03	1.57	3.47	5.54	1.24	81.6	4.97	691	325	154.07	21	96	47
CP-AD250013	302	10.35	3.34	202	0.04	1.005	4.36	5.29	1.01	147.5	5.49	1215	566	260.98	38	94	47
CP-AD250014	187	8.96	3.01	70.1	0.06	0.762	4.55	2.64	0.821	37.8	2.78	492	168	82.98	11	90	34
CP-AD250014	189.5	10	3.58	107.5	0.08	2.49	6.74	3.32	1.06	70.1	1.98	640	263	119.28	17	90	41
CP-AD250014	181.5	9.51	3.31	86	0.08	1.49	5.14	3.13	1.09	55.1	1.86	552	213	97.13	15	92	39
CP-AD250014	219	11.3	3.41	61.9	0.07	1.455	4.6	2.66	0.961	39	2.55	519	164	78.03	12	90	32
CP-AD250016	204	11.95	3.41	91.1	0.01	2.12	3.59	4	1.28	64.5	8.89	661	281	134.52	20	99	42
CP-AD250016	210	13.05	3.92	81.1	0.01	0.599	4.21	4.72	1.335	57.9	9.44	600	228	104.22	16	99	38
CP-AD250016	221	14.8	4.17	85.7	0.01	0.422	2.99	4.86	1.59	56.6	8.38	618	228	106.65	16	99	37
CP-AD250016	132	15.45	4.33	81.2	0.02	0.84	2.76	3.25	1.215	54.2	8.07	466	193	85.98	13	99	42
CP-AD250019	248	9.96	3.49	128.5	0.02	2.73	3.72	4.34	1.445	102.5	6.96	914	425	197.84	31	98	46
CP-AD250019	317	11.55	4.06	114	0.01	0.82	3.7	5.49	1.665	87.2	9.28	885	335	153.32	23	99	38
CP-AD250019	216	8.45	3.71	107.5	0.02	1.355	2.35	3.89	1.335	80.9	7.12	713	298	134.30	20	98	42
CP-AD250019	141.5	8.27	3.25	70.5	0.02	2.62	2.54	2.04	1.03	52.3	8.34	464	193	86.60	13	96	42
CP-AD250020	199.5	4.58	4.13	48.8	0.05	0.601	2.04	4.22	1.645	48.6	5.13	479	158	59.11	15	98	33
CP-AD250020	204	3.57	3.46	83.8	0.05	0.653	1.6	4.44	1.7	50.5	3.21	572	207	97.91	15	97	36
CP-AD250020	244	5.69	3.86	169.5	0.05	0.535	2.36	4.14	1.95	95.9	4.33	929	406	203.28	25	96	44
CP-AD250021	332	8.86	4.47	124.5	0.01	2.86	3.52	6.48	1.57	102.5	8.61	989	401	181.04	30	99	41
CP-AD250021	231	7.18	4.68	106	0.02	1.725	2.69	5.77	1.23	83.7	7.85	733	300	132.89	20	99	41
CP-AD250021	349	6.05	4.3	173.5	0.05	0.848	2.56	4.76	0.57	136.5	7.41	1131	464	200.48	31	93	41
CP-AD250021	298	3.05	2.52	230	0.05	0.288	1.65	3.01	0.363	198.5	2.44	1324	641	266.52	42	94	48
CP-AD250021	216	5.47	3.34	177	0.06	0.924	2.22	3.04	0.71	154.5	3.67	1013	503	209.29	33	91	50
CP-AD250022	213	37.8	4.07	85.4	0.02	0.979	11.3	5.8	0.761	54.1	4.7	599	222	105.48	15	97	37
CP-AD250022	189.5	45.6	4.28	72	0.03	0.669	14.25	6.07	0.736	46.5	5.43	521	190	89.85	13	98	36
CP-AD250022	146	16.85	3.32	99.9	0.32	0.589	12.25	6.58	1.25	49	2.19	532	223	117.43	13	75	42
CP-AD250023	320	12.5	4.6	120.5	0.01	2.26	3.87	7.86	1.745	84.3	11.15	931	367	178.93	26	99	39
CP-AD250023	377	16.7	5.37	122	0.01	1.155	3.24	9.05	2.14	76.7	11	968	335	164.75	23	99	35
CP-AD250023	214	22.1	5.7	148	0.03	1.045	4.35	8.32	1.755	90.3	10.6	827	364	175.94	23	99	44
CP-AD250023	123.5	15.75	4.66	130.5	0.03	1.04	3.31	6.9	1.175	72.5	7.08	612	287	139.51	18	98	47
CP-AD250024	224	10.65	3.96	115.5	0.02	2.39	5.12	4.28	0.71	94.6	4.84	782	346	149.24	26	97	44
CP-AD250024	234	9.64	3.99	77.7	0.03	0.814	3.83	4.57	0.679	58.7	6.21	613	218	96.61	16	98	36
CP-AD250024	270	9.88	3.91	53	0.04	0.907	4.03	4.37	0.712	40.3	6.04	557	151	66.23	12	96	27
CP-AD250025	150.5	47.4	6.58	64.3	0.005	0.54	8.13	8.65	2.3	23	20.8	423	154	92.45	9	99	36
CP-AD250025	263	19	6.57	142	0.01	0.279	6.66	10.2	2.49	65.8	9.92	885	372	211.46	22	99	42
CP-AD250025	296	19.75	4.85	140.5	0.02	0.375	4.87	11.45	2.8	94	9.6	959	397	193.26	28	98	41
CP-AD250025	209	17.8	4.62	129.5	0.02	0.479	5.63	9.04	2.01	75.6	7.39	799	365	190.08	24	97	46
CP-AD250027	175	10.55	7.92	73.2	0.005	0.903	1.69	8.57	1.9	33.2	11.15	476	164	89.02	9	100	34
CP-AD250027	227	15.3	7.94	87	0.005	1.085	2.82	9.87	2.59	54	11.85	637	238	119.27	16	100	37
CP-AD250028	139.5	5.17	5.84	65.2	0.005	1.21	1.49	6.74	1.595	32.7	10.2	408	150	79.32	8	99	37
CP-AD250028	173.5	5.64	5.27	89.8	0.005	1.23	1.65	7.23	1.455	50.2	9.84	584	247	130.69	16	99	42
CP-AD250029	102	33.9	5.45	64.1	0.01	1.11	3.3	7.55	1.71	54.1	14.35	425	208	93.01	15	99	49
CP-AD250031	167	6.51	5.66	93.5	0.01	0.62	1.53	6.66	2.16	32.1	9.28	523	197	119.09	10	99	38
CP-AD250031	382	6.69	5.33	90.9	0.02	0.871	1.75	6.94	1.635	52.4	7.99	835	240	122.95	16	97	29

Table 5 continued. Representative analyses from the current data released.

Competent Persons Statement

The information in this ASX release is based on information compiled by **Luziane De Souza Castell**, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Luziane De Souza Castell who is an independent consultant working currently for Gold Mountain Ltd. Luziane De Souza Castell confirms there is no potential for a conflict of interest in acting as the Competent Person. Luziane De Souza Castell 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'. Luziane De Souza Castell 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, 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 8 September 2025 Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil
2. GMN ASX release 28 August 2025 Excellent Grade Intersections from 19 drill holes, Down Under REE Project
3. GMN ASX release 25 July 2025 Diamond Drilling Commenced on Irajuba Exploration Target

4. GMN ASX release 13 February 2025 Drilling confirms High Grade Rare Earths at Down Under REE Project, Brazil
5. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
6. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
7. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
8. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
9. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
10. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
11. GMN ASX Release 11 December 2023 Investor Presentation REE
12. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

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 13 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 75 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 ongoing at site IR-1 with the aim to develop resources.*