ASX Announcement

3 March 2026

GREEN & GOLD MINERALS LTD

Magmatic Hosted Heavy Rare Earths Discovered at Nutgrove

- Rock chip assays at Nutgrove return:
  - 2230 ppm heavy rare earth yttrium oxide (HREYO[1]) in rhyolite (magmatic)
  - 1605 ppm HREYO in a basalt breccia clast (secondary / supergene)
- Magmatic rare earth elements (REE) mineralisation identified for the first time in spherulitic rhyolite.
- Heavy rare earths average 59% of total rare earths across all new assays, confirming that Nutgrove is a heavy rare earth element prospect (HREE).
- Continued evidence of mobility of REEs in weathering, supporting the potential for supergene mineralisation.
- REE anomalism is now confirmed over a 3km x 4km area.

Rock chip sampling was conducted during December 2025 and January 2026 and has returned strongly anomalous heavy rare earth element assays over a broad area within the Nutgrove breccia complex.

Magmatic Heavy Rare Earths Discovery

A rock chip sample of spherulitic rhyolite collected during the recent field program has returned an assay result of 2,230 ppm HREYO. This represents the highest assay recorded to date from primary magmatic REE mineralisation at the Nutgrove Project. The sample has been submitted for detailed petrographic analysis to confirm mineralogy and further assess its origin.

The spherulitic rhyolite sample (GG1RK1011), which returned 2,230 ppm HREYO, is located several hundred metres east of previously reported high-grade rock chip results. This spatial separation highlights the potential scale and broader prospectivity of the Nutgrove complex.

Managing Director Quentin Hill commented:

"It is important to have detected the potential hard rock source of the rare earths at the Nutgrove complex. We have now identified potential for both magmatic rare earths and secondary supergene mineralisation.

We look forward to conducting further mapping and sampling of the rhyolite, including the spherulitic phase, to assess the potential for scale, continuity and upgrading of this mineralisation."

1. HREYO includes: Dy_2O_3, Er_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3

Figure 1 *Spherulitic rhyolite (sample GG1RK1011) which assayed 2230 ppm HREYO and is interpreted to be magmatic REE mineralisation.*

Secondary (Supergene) Rare Earths

Rock chip sampling of basalt-hosted secondary (supergene) mineralisation has returned further elevated assay results of up to 1,605 ppm HREYO. Reconnaissance sampling undertaken prior to the Company's IPO[2] identified values of up to 1.1% HREYO from comparable basalt-hosted secondary mineralisation.

Heavy rare earth supergene minerals, including churchite and xenotime, have previously been identified within basalt clasts in the Nutgrove breccia. The occurrence of these minerals indicates that REEs have been mobilised, most likely through weathering and/or hydrothermal processes. Such mobility is considered a positive indicator for the potential development of supergene and/or ionic clay-hosted REE mineralisation.

[2] GG1 Prospectus https://www.greengoldminerals.com.au/investors/asx-announcements/.

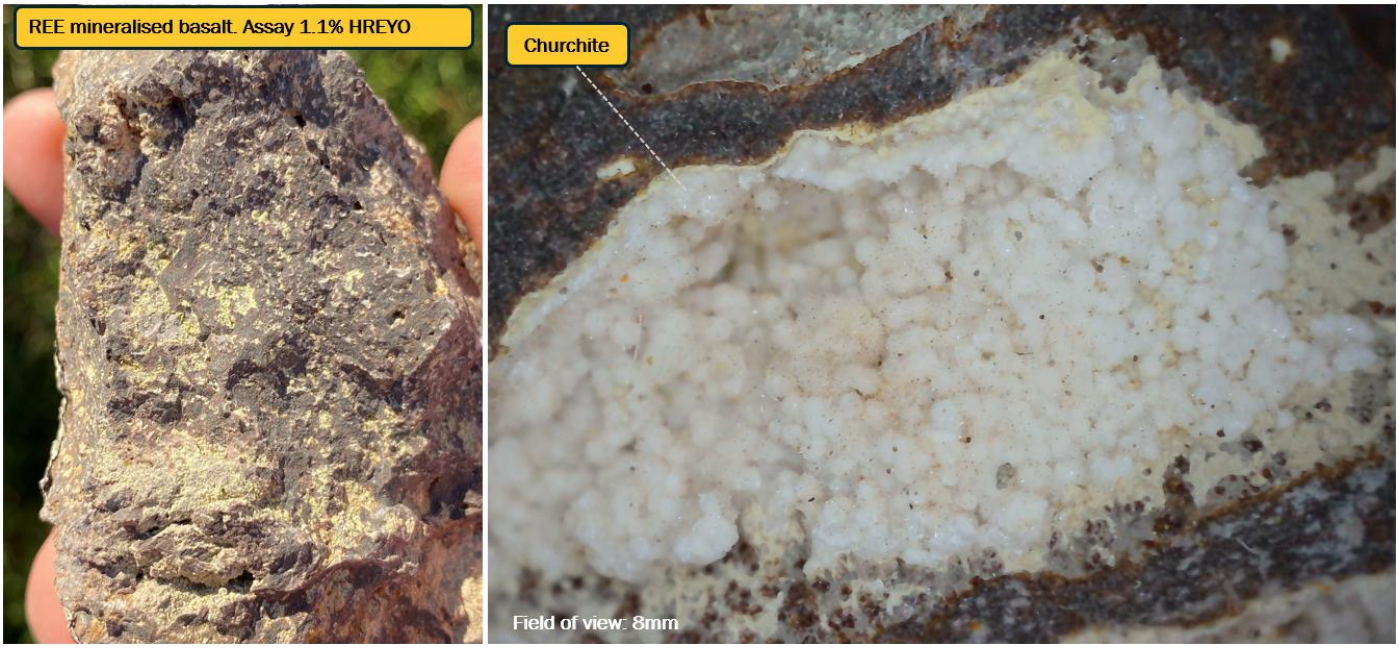


Figure 2 *Left: basalt clast from within a polymict breccia containing secondary (supergene) heavy rare earth minerals churchite and xenotime: sample collected in 2023. Right: reflected light microscope photo of churchite in a void within a vesicular basalt breccia clast from the same sample.*

The Nutgrove Complex

The Nutgrove Complex comprises an approximately 4 km by 3 km area of breccias and Cenozoic rhyolite flows characterised by a prominent radiometric signature. Cenozoic intrusive systems along the east coast of Australia are recognised hosts to magmatic REE mineralisation. A notable example is the Toongi deposit near Dubbo, NSW, which hosts a Measured and Inferred JORC Resource of 74 Mt at 0.74% TREO, 0.14% Y_2O_3, 1.89% ZrO_2, 0.04% HfO_2, 0.44% Nb_2O_5 and 0.03% Ta_2O_5[3].

Geologically, the Nutgrove Complex is interpreted as a diatreme breccia system approximately 4 km by 3 km in extent, comprising breccias and layered pyroclastic units associated with rhyolitic intrusives. The breccias are overlain by late-stage, flow-banded rhyolite that forms local topographic highs.

The Nutgrove breccia complex coincides with a total count radiometric anomaly, appearing white on ternary radiometric imagery (Figure 5 – left). The overlying flow-banded rhyolite was observed in the field to be strongly magnetic and corresponds with magnetic highs on the Total Magnetic Intensity (TMI) image (Figure 5 – right). In contrast, the breccias, despite containing a significant rhyolite component, are generally demagnetised and correlate with magnetic lows on the TMI image.

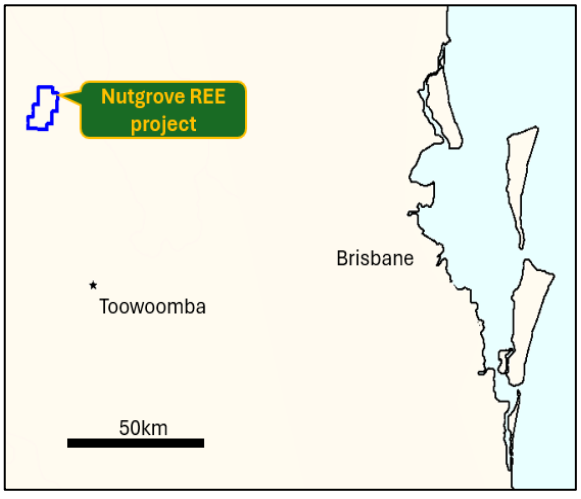


Figure 3 *Nutgrove location plan*

The project is located 50km north of Toowoomba, in south east Queensland.

[3] Resources & Reserves - Australian Strategic Materials Ltd (ASM)

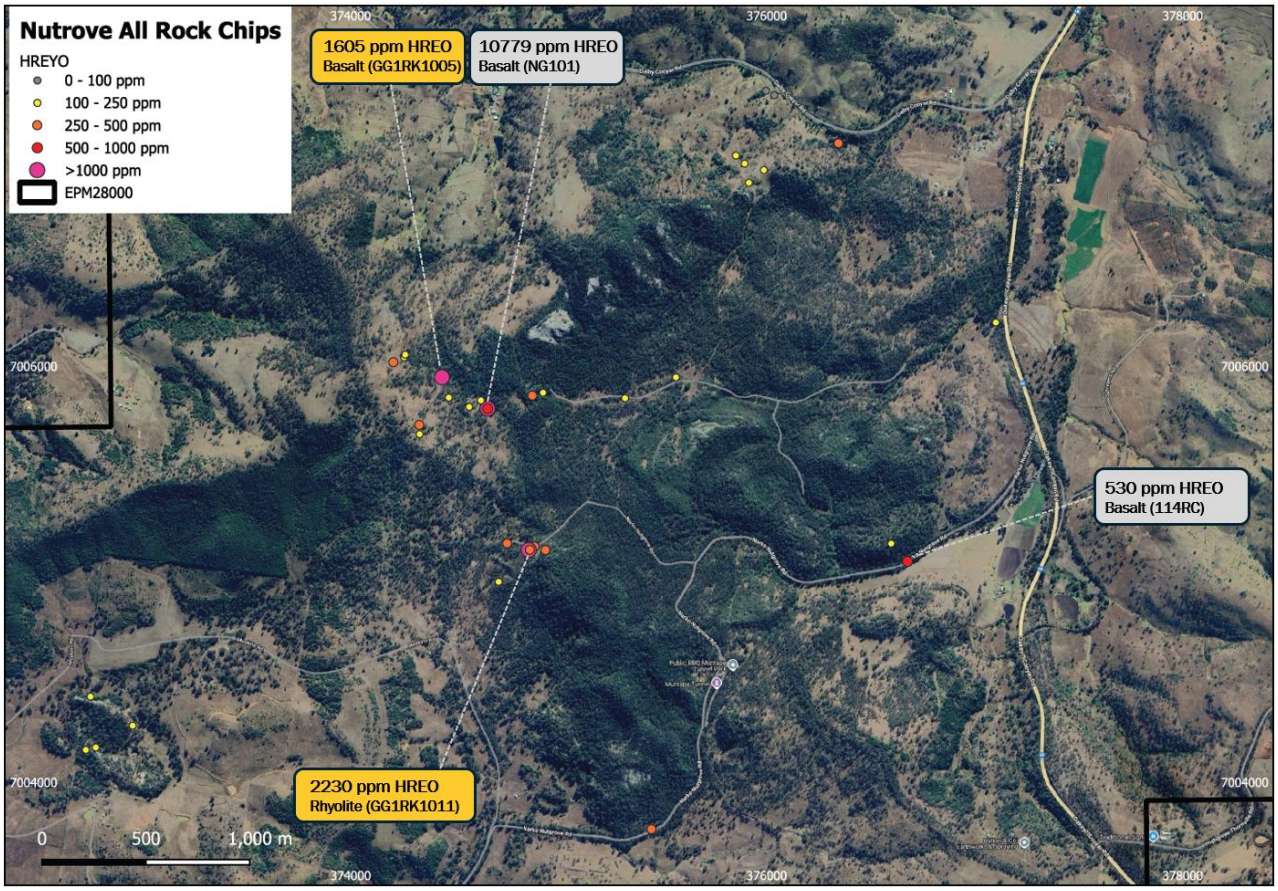


Figure 4 *Rock chip assays over satellite image. HREYO includes: Dy_2O_3, Er_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3 (GDA 2020, Zone 56)*

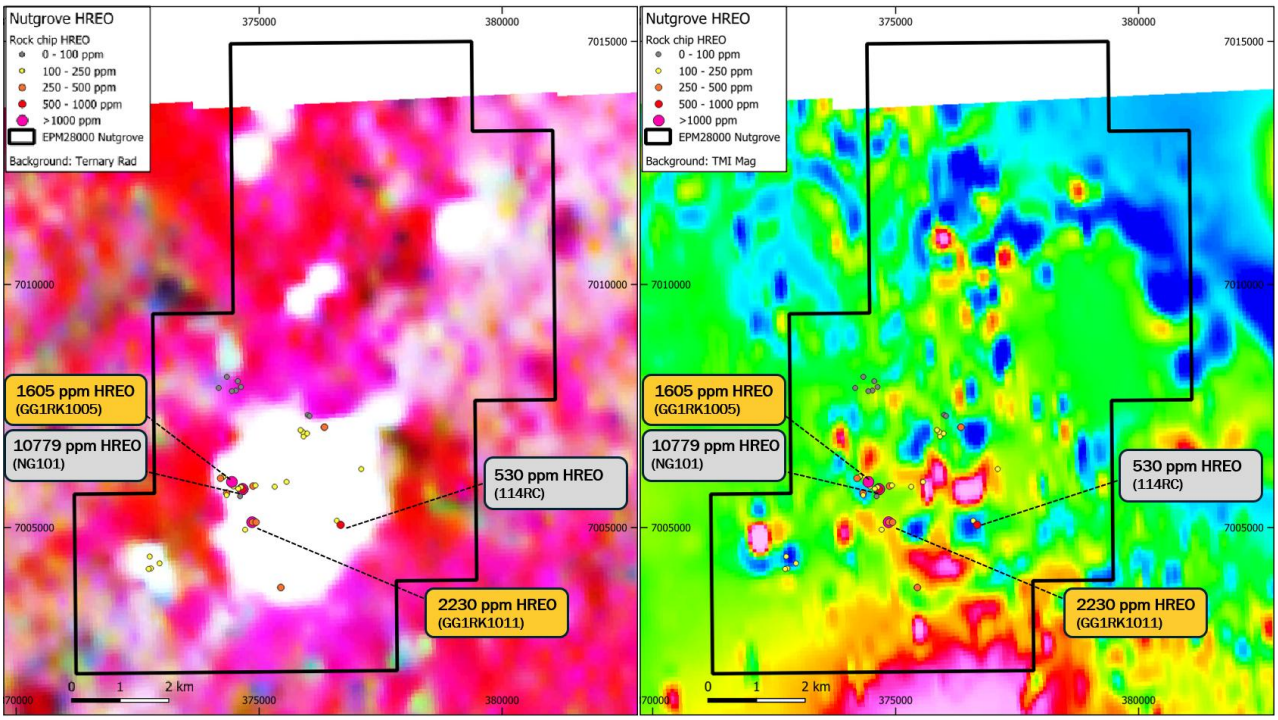


Figure 5 *Left: rock chips over ternary radiometric. The prospective Nutgrove breccia complex corresponds with a total count radiometric anomaly (white). Right: rock chips over TMI magnetics. HREYO includes Dy_2O_3, Er_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3 (GDA 2020, Zone 56)*

Breccias typically comprise clasts of rhyolite and vesicular basalt, with occasional basement gneiss fragments, set within a fine-grained matrix of milled rhyolite (Figure 6). The rhyolite phase is anomalous in heavy rare earth elements (HREEs) throughout the Nutgrove Complex.

The Nutgrove breccia is locally strongly altered, with mobile elements removed and skeletal silica textures preserved.

Figure 6 *Left: Pyroclastic breccia assaying 405 ppm HREYO (sample GGN2601). Right: Polymict milled breccia of basement gneiss & amphibolite, vesicular basalt and rhyolite (not sampled).*

GG1 was granted the Nutgrove tenement in 2023 as part of a broader tenement application strategy targeting magmatic rare earths. The Nutgrove complex had not been explored for REEs prior to GG1's involvement. Reconnaissance rock chip sampling completed prior to IPO returned assays of up to 1.4% TREYO, confirming the prospectivity of the complex. Nutgrove remains at an early stage of exploration.

Next Steps

An update to the mineral resource estimate is underway at the Chillagoe Gold Project.

Drilling at the Chillagoe Gold Project is scheduled to commence in late April / May 2026.

Drill site identification at the Herberton Mineral Field project is planned to commence subject to approval of the acquisition at an EGM scheduled for late March 2026.

On ground investigations will resume at Nutgrove from April 2026 after petrographic results for sample *GG1RK1011* are received.

This announcement was approved for release by the board of Green & Gold Minerals Ltd.

Rock Chip Assays: Blue shaded columns represent elements used to calculate HREO+Y. Coordinates in UTM GDA2020, zone 56.

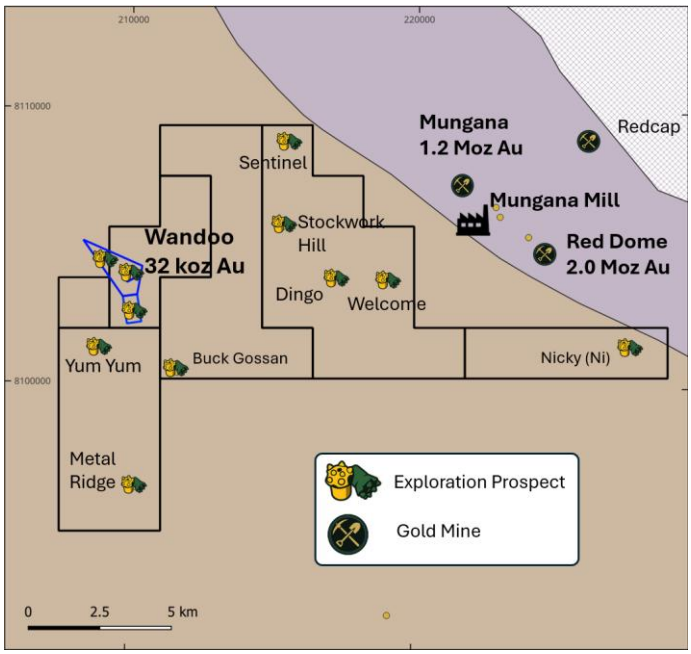
Sample	Easting	Northing	Description	TREYO ppm	HREYO ppm	HREYO %	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	Ga_2O_3 ppm
GG1 RK1001	374607	7005650	Basalt clast in breccia	263	78	30%	86	8	4	3	10	1	33	0	43	10	10	2	0	49	3	22
GG1 RK1002	374626	7005836	Basalt clast in breccia	365	137	38%	102	13	7	4	15	3	40	1	55	13	15	2	1	88	6	24
GG1 RK1003	374570	7005805	Basalt clast in breccia	524	233	45%	126	22	12	4	23	4	48	2	75	17	21	4	1	155	10	25
GG1 RK1004	374472	7005849	Clastic	326	216	66%	50	20	12	1	15	4	14	2	27	6	11	3	2	145	14	39
GG1 RK1005	374439	7005947	Andesite clast in breccia	2,931	1,605	55%	195	253	112	8	312	41	119	19	534	92	379	51	18	653	145	27
GG1 RK1006	374257	7006043	Basalt clast in breccia	441	199	45%	98	20	11	4	22	4	39	1	65	14	22	4	2	124	10	24
GG1 RK1007	374262	7006056	Basalt clast in breccia	473	175	37%	129	18	9	5	18	3	55	1	73	17	18	3	1	113	8	25
GG1 RK1008	374205	7006020	Volcanoclastic	353	274	78%	28	25	16	0	19	5	5	3	24	5	16	4	3	182	18	54
GG1 RK1009	374330	7005718	Layered obsidian	389	317	82%	32	24	17	0	16	5	6	3	18	4	11	4	3	227	19	52
GG1 RK1010	374331	7005674	Breccia	640	233	36%	181	23	12	7	25	5	70	1	101	24	24	4	2	151	10	23
GG1 RK1011	374856	7005117	Spherulitic Rhyolite	3,298	2,230	68%	733	192	137	1	107	41	62	23	154	36	83	27	22	1,516	165	53
GG1 RK1012	374861	7005118	Obsidian in clastic	652	402	62%	36	41	21	0	39	7	52	3	98	24	40	7	3	259	22	49
GG1 RK1013	374936	7005116	Obsidian	407	320	79%	27	27	18	-	19	6	9	3	28	7	16	4	3	219	21	49
GG1 RK1014	374752	7005148	Fine white clastic	374	276	74%	43	22	15	0	15	4	12	3	26	6	12	3	2	193	18	48
GGN2601	374873	7005859	Coarse Volcanoclastic	500	405	81%	32	33	23	0	23	7	18	3	26	6	12	5	3	285	23	49
GGN2602	374925	7005873	Altered rhyolite	145	101	70%	16	11	8	-	7	2	8	1	12	3	6	2	1	61	8	48
GGN2603	375319	7005846	Clastic of rhyolite	163	128	78%	15	11	8	0	8	3	6	1	8	2	4	2	1	85	9	62
GGN2604	375564	7005947	Obsidian, iron stained	143	103	72%	16	9	6	-	7	2	6	1	10	3	5	1	1	68	8	53
GGN2605	375914	7006882	Soft altered breccia	285	191	67%	39	16	11	0	14	4	15	2	24	6	9	3	2	127	12	45
GGN2606	375986	7006943	Polymict breccia	468	144	31%	137	16	8	5	18	3	66	1	77	20	19	3	1	87	7	28
GGN2607	375894	7006974	Breccia matrix	298	190	64%	46	16	11	1	14	4	18	2	27	7	11	3	2	127	12	38
GGN2608	375852	7007013	Breccia	285	187	65%	41	16	11	0	13	4	16	1	25	6	10	3	2	124	12	38
GGN2609	375997	7007325	Basaltic breccia	274	77	28%	85	9	5	4	11	2	38	0	48	11	12	2	1	45	4	27
GGN2610	376342	7007073	Polymict breccia	393	280	71%	44	24	17	0	18	5	17	2	30	7	14	4	3	190	17	46
GGN2611	376345	7007072	Obsidian cut by thin veins	310	211	68%	39	18	13	-	15	4	16	2	27	7	10	3	2	140	14	48
GGN2612	376345	7007072	Obsidian cut by thin veins	360	257	71%	43	22	16	-	16	5	16	2	27	7	12	4	2	172	17	49
GGN2613	376036	7007303	Soil in road cutting	181	57	31%	55	6	4	2	6	1	27	1	27	7	6	1	0	35	4	17

About the Chillagoe Gold Project:

The Chillagoe Gold Project is located 25km northwest of Chillagoe in north Queensland adjacent to the significant Red Dome and Mungana gold deposits. The project contains an inferred JORC Resource[1] of 32koz Au and 387koz Ag at 1.1g/t Au and 13 g/t Ag within granted mining leases at Wandoo.

Drilling at Mt Wandoo recently returned strong drill results and the deposit remains open along strike and at depth.

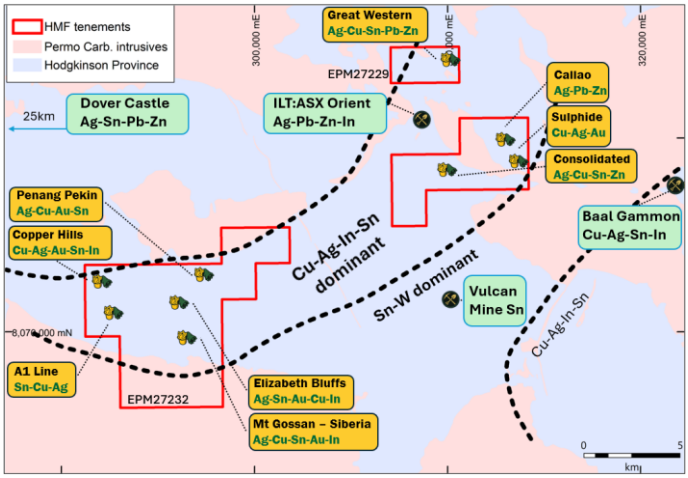
The Company has a dual focus of extending the Wandoo resource in preparation for mining studies, while exploring for new discoveries in the Mungana porphyry cluster.



About the Herberton Mineral Field Project (acquisition subject to shareholder approval):

The project is situated in a prolific historic mining area located 100km west of Cairns, QLD. The project lies within the Cu-Ag-Sn-In dominant zone, elements that are leveraged to future facing electrification and AI data centre metal demand. The tenements are unexplored in the modern era and have high discovery potential.

The Company plans to emulate the success of neighbouring explorers that have recently delineated large resources from the prolific mineral occurrences found across this region.



COMPETENT PERSON'S STATEMENT

The information in this Announcement that relates to Exploration Targets and Exploration Results is based upon work undertaken by Mr Quentin Hill who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Hill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Hill is an employee of Green & Gold Minerals and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was previously reported by the Company in its Prospectus, a copy of which is available on the Company's website at https://www.greengoldminerals.com.au/investors/asx-announcements/. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC Table 1

Section 1 Sampling Techniques and Data

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.*	Rock chip samples were taken as point measurements and are not representative of the average grade of mineralisation.
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).*	No drilling has been conducted.
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.*	N/A
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.*	N/A

Criteria	*JORC Code explanation*	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	Rock chip samples were pulverised at the lab and a subsample was split for assay using industry standard procedures.
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.*	Assays were conducted by Intertek using FB6 fusion assay, considered to be a total assay for rare earth elements. Control standards were inserted in the assay batch by Intertek. No failed standards were reported.
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.*	No external verification of assays has been conducted. The results are consistent with previous assay results. Lab inserted QAQC standards were within acceptable variability limits.
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.*	Sample point locations were recorded by hand held GPS, which has accuracy of approximately +/- 5m in both easting and northing.
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.* • *Whether sample compositing has been applied.*	The distribution of sample points was related primarily to accessibility and are not representative of the abundance of any rock type or feature. Rock chip data will not be used for the estimation of resources. Further mapping and sampling work is required to determine the continuity and grade of various rock types.
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*	The orientation and thickness of the geological formations sampled are currently unknown.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	Samples were couriered to the lab via commercial courier. There were no security breaches detected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2 Reporting of Exploration Results

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.*	Results are reported from solely within EPM28000. This tenement is 100% held by Green & Gold Minerals Ltd. There are no royalties or joint venture agreements in place. The tenement is in good standing with regard to meeting exploration commitments and reporting. The ability to operate is subject to customary landholder and cultural heritage notification and permission processes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	GG1 is not aware of any prior exploration for rare earths within EPM28000.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Nutgrove complex is a Cenozoic intrusive complex consisting of diatreme breccias overlain in part by flow banded rhyolite. See the body of the announcement for further geological context.
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:* ○ *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.*	N/A
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.*	HREYO is reported inclusive of: Dy_2O_3, Er_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3 Conversion factors used to convert to oxide: Dy2O3 | Er2O3 | Gd2O3 | Ho2O3 | Lu2O3 | Tb4O7 | Tm2O3 | Y2O3 | Yb2O3 1.148 | 1.144 | 1.153 | 1.146 | 1.137 | 1.176 | 1.142 | 1.27 | 1.139
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').*	N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	A map of the location of rock chip results is provided in the body of the announcement.

Criteria	*JORC Code explanation*	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	All new rock chip assay results are reported in this announcement. All rock chip assay results are shown on maps in this announcement.
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.*	Nil
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.*	Further work will assess the distribution and grade of the prospective spherulitic rhyolite phase.