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(ASX: GMN)

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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 | 30 September 2026

Gold Mountain Limited (ASX:GMN)

Strong Rare Earth Results and High MREO/TREO Ratios from Diamond Drilling at Irajuba

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce the receipt of highly anomalous rare earth assay results from five new vertical diamond drill holes at the Irajuba Prospect, comprising a total of 192 samples.

Highlights

- IRDD260107 returned 14.9 metres @ 3,520 ppm TREO and 40.8% MREO/TREO, including 12 metres @ 4,051 ppm TREO and 42.0% MREO/TREO.
- IRDD260110 returned 18.85 metres @ 2,568 ppm TREO and 44.7% MREO/TREO, including a high-grade interval of 8 metres @ 4,091 ppm TREO and 39.9% MREO/TREO, with a higher-grade interval of 2 metres @ 11,423 ppm TREO and 39.3% MREO/TREO, including 2,399 ppm Nd₂O₃ + Pr₆O₁₁.
- IRDD260111 returned 16 metres @ 2,153 ppm TREO and 43.2% MREO/TREO, including 12 metres @ 2,386 ppm TREO and 40.0% MREO/TREO.
- IRDD260108 returned 14.35 metres @ 2,709 ppm TREO and 45.9% MREO/TREO, including 6 metres @ 3,285 ppm TREO and 40.6% MREO/TREO
- IRDD260109 returned 11.2 metres @ 2,239 ppm TREO and 51.4% MREO/TREO including a higher-grade section of 4.2 metres @ 4,599 ppm TREO and 53.8% MREO/TREO.

Drilling has intersected thick, near flat lying, high-grade rare earth mineralisation with strong MREO/TREO ratios, further defining the rare earth mineralised system and supporting continued exploration within the broader Irajuba system. Selected intersections from the current drilling are presented in Table 1 below. For the purposes of this announcement, Magnet Rare Earth Oxides (MREO) comprise Gd₂O₃ + Y₂O₃ + Dy₂O₃ + Ho₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇. Total Rare Earth Oxides (TREO) comprise TREO + Y₂O₃.

Hole ID	from m	to m	inter section m	TREO ppm	TREO - CeO2 ppm	MREO ppm	MREO/ TREO %	Nd2O3+ Pr6O11 ppm	Dy2O3+ Tb4O7 ppm	TREO * m ppm m
IRDD260107	9	23.9	14.9	3520	2151	1460	40.8	828.10	85.93	52449
including	11	23	12	4051	2501	1696	42.0	509.48	824.16	48612
including	13	17	4	5195	3099	2114	40.9	646.06	937.52	20778
IRDD260108	7	21.35	14.35	2709	1825	1241	45.9	647.42	74.53	38872
including	8	14	6	3285	1994	1329	40.6	783.13	68.87	19708
including	12	13	1	4257	3201	2201	51.7	1156.81	124.08	4257
including	16	21.35	5.35	2130	1733	1200	52.1	343.76	742.47	11396
including	20	21.35	1.35	6112	5076	3478	56.9	1562.81	238.31	8252
IRDD260109	11	23	12	854	554	392	47.0	169.88	29.79	10249
including	24	35.2	11.2	2239	1608	1188	51.4	372.76	92.40	25078
including	31	35.2	4.2	4599	3321	2474	53.8	736.71	191.02	19317
IRDD260110	11	29.85	18.85	2568	1604	1068	44.7	505.89	73.05	48411
including	14	28.1	14.1	2972	1857	1240	45.8	587.11	85.33	41910
including	14	22	8	4091	2415	1574	39.9	849.10	102.23	32731
including	20	22	2	11423	6682	4347	39.3	2399.53	285.08	22847
IRDD260111	9	25	16	2153	1243	835	43.2	396.12	55.90	34443
including	10	22	12	2386	1345	910	40.0	454.87	59.13	28627

Table 1. Summary of Best Intersections from Current Drilling – Irajuba Prospect, IR-1 Area

1. ASX Announcement/Press Release / 17 December 2025 Gold Mountain Limited (ASX: GMN) "Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results"

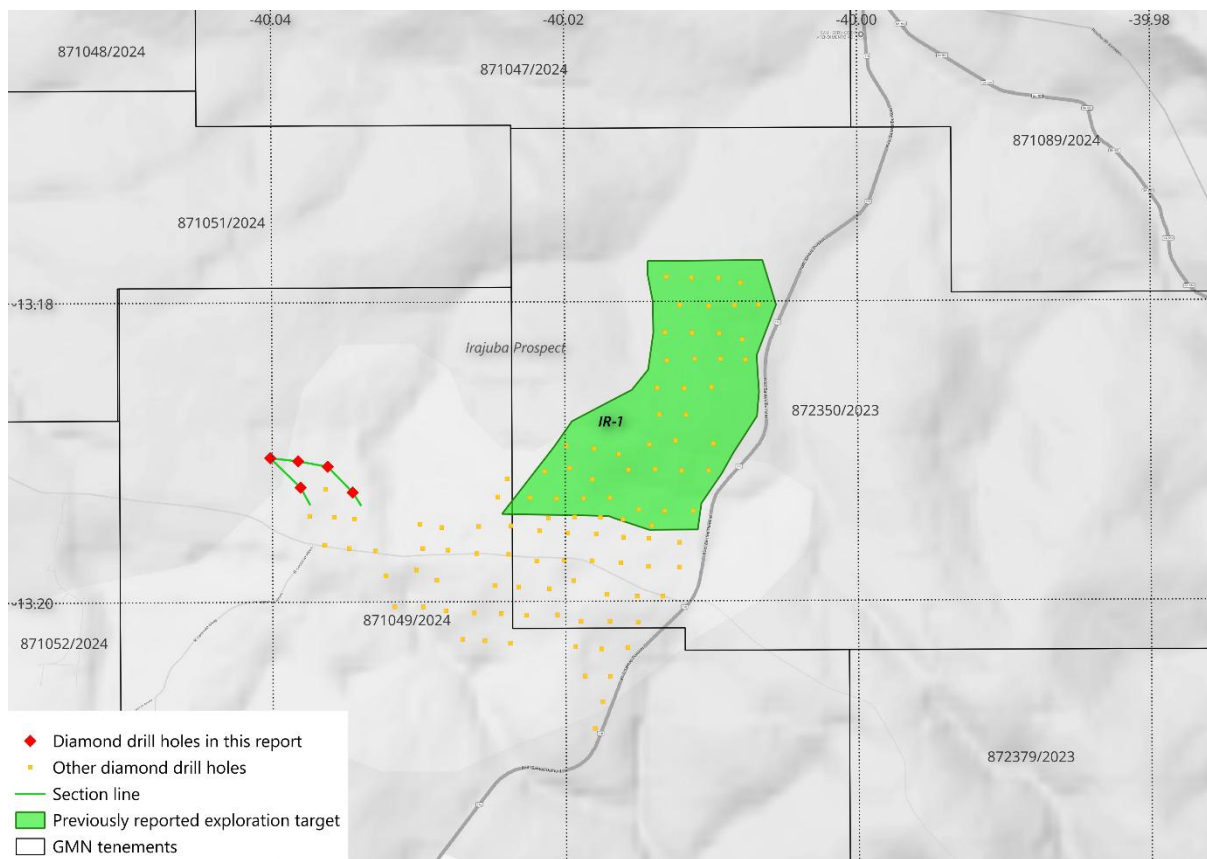


Figure 1. Location of the current diamond drill holes reported in this release (IRDD260107–IRDD260111) in relation to the Exploration Target previously reported for the Irajuba Prospect¹.

Figure 2 below shows a detailed view of the current diamond drill holes reported in this release (IRDD260107–IRDD260111), showing their location and the interpreted geological section A–B.

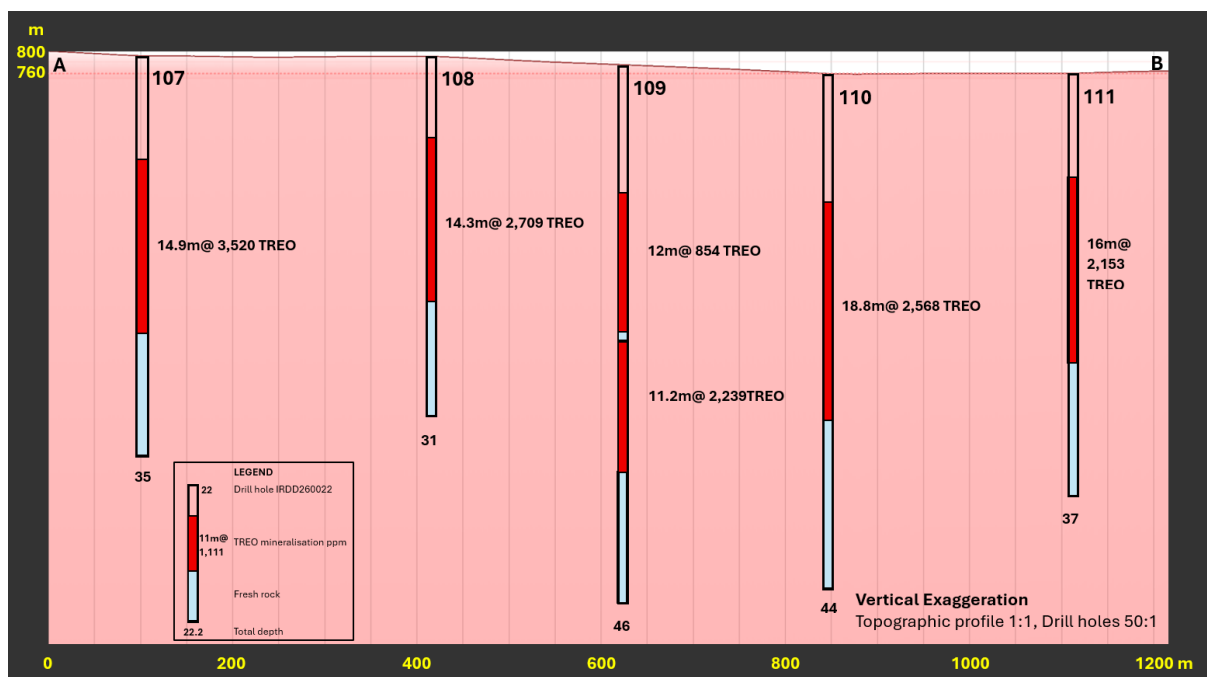


Figure 2. Location of the current diamond drill holes reported in this release (IRDD260107–IRDD260111) and interpreted geological section A–B through the reported drill holes.

Work Undertaken

Diamond drilling was undertaken across the IR-1 Target within the Irajuba Prospect, with HQ-diameter core (63.5 mm) recovered at approximately 200-metre spacing across cleared grazing land.

Assay results have now been received for **five diamond drill holes**. The results were interpreted in conjunction with geological logging and core photography to define the top of mineralisation within the saprolite profile and the base of mineralisation within the underlying saprock.

Significant rare earth mineralisation was also intersected **above and below the interpreted saprolite target zone**, including locally within hydrothermally altered bedrock. These intervals were not included in the reported saprolite or saprock mineralisation intersections.

Mineralised intervals were defined using the established criteria for saprolite- and saprock-hosted mineralisation, incorporating a range of elemental ratios and a nominal **400 ppm TREO cut-off**. Downhole intervals are assumed to be near true thickness in a near-flat-lying weathering horizon on an old plateau surface.

The drilling returned a **length-weighted average MREO/TREO ratio of 43.50%**, indicating a substantial magnet rare earth component within the reported mineralisation. **$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$ concentrations averaged 570 ppm, reaching up to 3,597 ppm**, demonstrating the significant contribution of neodymium, praseodymium, dysprosium and terbium to the rare earth assemblage.

“The latest diamond drilling results from the IR-1 Target at the Irajuba Prospect continue to demonstrate the extent and characteristics of the rare earth mineralisation within the weathered profile. The drilling has returned broad mineralised intervals with strong MREO/TREO ratios, including several higher-grade zones with significant $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$ concentrations. These results further support the potential of the IR-1 Target and extend our understanding of the mineralised system beyond the area of the Exploration Target previously reported. The presence of mineralisation across both saprolite and saprock horizons, together with the strong magnet rare earth component, provides an important basis for the next stage of metallurgical evaluation. We are now preparing composite samples for preliminary ammonium sulphate leach testing at ALS, with selected samples to progress to confirmatory testing at ANSTO. This testing will assess the metallurgical characteristics and leachability of the mineralisation and determine whether it exhibits characteristics consistent with an Ionic Adsorption Clay (IAC) mineralisation style.”

David Evans, Executive Director

Future Program

A total of **23 composite samples** have been selected from the five reported diamond drill holes for preliminary ammonium sulphate leach screening using **ALS Geochemistry at Vespasiano, Minas Gerais, Brazil (ME-MS19)**. The composite samples have been selected to represent the **relevant mineralised intervals and weathering horizons identified from geological logging**, covering all five drill holes and the range of mineralisation intersected.

Samples returning a **positive leach response** from the ALS screening program will be selected for **follow-up confirmatory ammonium sulphate leach testing at ANSTO**. The metallurgical testwork

will assess the **leachability and metallurgical response** of the rare earth mineralisation and determine whether it exhibits characteristics consistent with an **Ionic Adsorption Clay (IAC) mineralisation style**.

Hole ID	Interval 1 (m)	Interval 2 (m)	Interval 1 (m)	Interval 2 (m)	Interval 1 (m)	Interval 2 (m)	Total Samples	METHOD
IRDD260107	12-15	15-18	18-20	20-23	-	-	4	ME-MS19
IRDD260108	8-11	11-13	13-16	16-19	19-21.35	-	5	ME-MS19
IRDD260109	27-30.15	30.15-32	32-35.2	-	-	-	3	ME-MS19
IRDD260110	12-15	15-17	17-20	20-22	22-24	24-27	6	ME-MS19
IRDD260111	9-12	12-15	15-19	19-22	22-25	-	5	ME-MS19
Total Samples							23	

Table 2. Composite samples selected from the five reported diamond drill holes for preliminary ammonium sulphate leach screening by ALS using ME-MS19.

Diamond drilling

A total of **193.56 metres across five diamond drill holes** is reported in this announcement. Drilling was completed using HQ-sized equipment, producing core with a diameter of **63.5 mm**.

Core recovery was consistently measured on site by the drilling crews, with oversight from a GMN field technician to ensure appropriate quality control.

Drill holes were extended into fresh bedrock to ensure that the complete weathered profile, including the saprolite and saprock horizons, was intersected.

Core Logging and Sampling

Drill core was transported to the core shed in **Jequié**, where it was weighed upon delivery. Detailed geological logging was undertaken to document the visual characteristics of the core, identify the major weathering horizons within the regolith profile, and characterise the underlying bedrock.

Core was generally sampled at **one-metre intervals using half core**, with geological boundaries respected where significant changes in weathering horizons or rock types occurred.

Analysis

All core samples were analysed by **ALS** at its **Belo Horizonte laboratory in Brazil**.

Samples were initially crushed to **-2 mm**, after which a **250 g split** was taken and pulverised to **-75 µm**. The pulverised material was then subsampled and subjected to **lithium borate fusion**, followed by analysis using **ICP-MS**. A total of **32 elements, including the rare earth elements (REE)**, were reported.

CODE	ANALYTES & RANGES (ppm)							
ME-MS81™ 0.1g sample	Ba	0.5-10000	Gd	0.05-1000	Rb	0.2-10000	Ti	0.01-10%
	Ce	0.1-10000	Hf	0.05-10000	Sc	0.5-500	Tm	0.01-1000
	Cr	5-10000	Ho	0.01-1000	Sm	0.03-1000	U	0.05-1000
	Cs	0.01-10000	La	0.1-10000	Sn	0.5-10000	V	5-10000
	Dy	0.05-1000	Lu	0.01-1000	Sr	0.1-10000	W	0.5-10000
	Er	0.03-1000	Nb	0.05-2500	Ta	0.1-2500	Y	0.1-10000
	Eu	0.02-1000	Nd	0.1-10000	Tb	0.01-1000	Yb	0.03-1000
	Ga	0.1-1000	Pr	0.02-1000	Th	0.05-1000	Zr	1-10000

Table 3. Elements reported by ME-MS81, the method used by GMN.

Data Interpretation

Geochemical data is assessed for significant changes using a combination of **element ratios, density profiles, geological logging and core photography**. Intervals grading **greater than 400 ppm TREO** that occur within the saprolite or saprock horizons are currently defined as reported rare earth mineralised intervals.

Intervals grading greater than 400 ppm TREO occurring within the **lateritic or bauxitic horizons, or within fresh bedrock**, are not currently included in the reported mineralised intervals.

Cross-sections are presented showing topography and mineralised intervals within the drill holes. The sections follow the natural ground surface and slopes, with **vertical exaggeration applied to the drill holes for presentation purposes**.

The **maximum hole depth reported in this release is 46.57 metres**, with the hole ending in fresh rock. The **maximum mineralised intersection above the 400 ppm TREO cut-off within the saprolite and saprock horizons is 18.85 metres at 2,568 ppm TREO**.

Hole ID	UTMX	UTMY	Elev atio n	Azi	Dip	Depth (m)	DATUM	Zone
IRDD260107	387512	8541360	773	0	-90	34.74	SIRGAS 2000	24S
IRDD260108	387287	8541578	775	0	-90	31.06	SIRGAS 2000	24S
IRDD260109	387493	8541555	764	0	-90	46.57	SIRGAS 2000	24S
IRDD260110	387712	8541515	752	0	-90	44.45	SIRGAS 2000	24S
IRDD260111	387897	8541324	751	0	-90	36.74	SIRGAS 2000	24S

Table 4 presents the drill collar information for the reported drill holes.

The results from the five diamond drill holes at the IR-1 Target have returned **highly anomalous and consistently elevated rare earth element grades**, confirming the presence of substantial rare earth mineralisation within the weathered profile. The broad mineralised intervals, strong MREO/TREO ratios and elevated $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$ concentrations highlight the quality and potential significance of the mineralisation identified to date.

Importantly, the drilling has demonstrated that rare earth mineralisation extends across both the saprolite and saprock horizons, with several higher-grade zones occurring within broader mineralised intervals. These results provide further confidence in the continuity and vertical extent of the mineralised system and support the potential for additional mineralisation beyond the areas tested to date.

The Company is now progressing metallurgical evaluation, with composite samples being prepared for preliminary ammonium sulphate leach screening at ALS and selected samples to be advanced to

ANSTO for confirmatory leach testing. **The combination of strong rare earth grades, significant magnet rare earth content and the scale of the mineralised system provides an encouraging foundation for the next phase of exploration and metallurgical assessment at Irajuba.**

Previously Reported Information

Information in this announcement that relates to previously reported Exploration Results has been extracted from the Company's ASX announcements referenced in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Competent Person's Statement

The information in this ASX release is based on, and fairly represents, information compiled by Luziane De Souza Castell, a Competent Person who is a Member of the Australian Institute of Geoscientists. Exploration Results have been compiled and interpreted by Luziane De Souza Castell who is a consultant working currently for Gold Mountain Limited. 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'. This report is based on and fairly and accurately reflects work undertaken and conclusions reached by the Competent Person, in the form and context in which it appears in the report and any supporting documentation relating to the Exploration Results. Luziane De Souza Castell consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

- END -

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

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About Us

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

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

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

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

List of references

1. GMN ASX Release 17 December 2025 Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO

Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<i>Sampling techniques</i>	▪ <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> ▪ <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may</i>	▪ <i>The exploration program is targeting rare earth mineralisation associated with deeply weathered profiles, including mineralisation potentially exhibiting characteristics consistent with an Ionic Adsorption Clay (IAC) style, as well as residual or lag concentrations of REE derived from weathered hard-rock sources.</i> ▪ <i>High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.</i> ▪ <i>Diamond drilling was carried out and the HQ core placed in plastic core trays, recovery logged, and the trays covered in plastic bubble wrap for transport. Core trays are strapped in bundles of 3, each with wrap to protect the core during transport to the core shed. Samples are weighed in when received and weighed again after logging and photography to get an air-dried weight. Core is divided by spatula or cut depending on competence and half core submitted to ALS in Belo Horizonte for analysis. The sample submitted to ALS is crushed to -2 mm, a 250 gram subsample pulverised and a 0.1 gram sample digested and analysed by ME-MS81, a total digest technique that will accurately report all REE present</i>

Criteria	JORC Code Explanation	Commentary
	<i>warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	▪ <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	▪ <i>Drill collars by HQ (core 63.5 mm) to the end of the hole.</i> ▪ <i>No orientation required on the holes in near structureless lateritic weathered material.</i>
<i>Drill sample recovery</i>	▪ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i>	▪ <i>Core was measured by a field technician in the core boxes as soon as it was delivered from the core barrel.</i> ▪ <i>Short drill runs were often necessary to maintain recovery</i> ▪ <i>There was no obvious relationship between core recovery and grade of REE present</i>
<i>Logging</i>	▪ <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i>	▪ <i>All samples have been geologically quantitatively logged to be able to define magnetic, colour and texture characteristics as well as rock type character in the weathered zone as well as in the fresh rock</i> ▪ <i>All core samples are photographed to keep a record of the sample at the time of delivery to the core shed</i> ▪ <i>All core is logged from surface to end of hole.</i>
<i>Sub-sampling techniques and sample preparation</i>	▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<i>All core is either split to half core with a spatula or sawn when competent. Half core is bagged and labelled and submitted to ALS Laboratory in Belo Horizonte.</i> ▪ <i>The sample submitted to ALS is crushed to -2 mm, a 250 gram subsample pulverised to -75 micron and a 0.1 gram sample lithium borate</i>

Criteria	JORC Code Explanation	Commentary
	- 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.	<i>digested and analysed by ME-MS81, a total digest technique</i> <i>Sample size for analysis is considered appropriate for the fine-grained sand to clay dominated samples</i> <i>Duplicate samples of quarter core are submitted on the basis of 1 in every 40 samples.</i>
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 lithium borate fusion digest and ICP-MS, the fusion digest method is a total digest technique. ALS codes used were ME-MS81. - Standards, duplicates and blanks accompany all samples at the rate of 1 in 20 for standards and 1 in 40 for duplicates and blanks. - Checks of the analytical values of CRMs used against the CRM specification sheets were made to assess whether analyses were within acceptable limits
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 samples analysed by alternate laboratories - No adjustments were made to any data. - No verification has been undertaken yet however a check analysis program will be undertaken with an alternate laboratory when drilling is further advanced.

Criteria	JORC Code Explanation	Commentary
	▪ <i>Discuss any adjustment to assay data.</i>	
<i>Location of data points</i>	▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i>	▪ <i>Grid system used is SIRGAS 2000 UTM coordinates which is equivalent to WGS84 for handheld GPS instruments</i> ▪ <i>Elevations are measured by handheld GPS initially but will be surveyed accurately in the coming months</i>
<i>Data spacing and distribution</i>	▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> ▪ <i>Whether sample compositing has been applied.</i>	▪ <i>Data spacing is a nominal 200 metre spacing dependent on permissions to access different properties, predominantly along ridge lines.</i> ▪ <i>Data spacing is adequate to give a good indication of mineralisation potential</i>
<i>Orientation of data in relation to geological structure</i>	▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	▪ <i>Main target is expected to be flat lying or gently dipping, reflecting pre-laterite surfaces and intersected with vertical holes</i> ▪ <i>Potential high-grade targets may only be 5-10 metres wide, steeply dipping and with unknown orientation.</i> ▪ <i>Target zones are considered likely to be controlled at least in part by regional structure which would have oriented older rocks into the foliation direction and younger rocks are likely to have been intruded into any of the major structural directions evident from imagery interpretation.</i>
<i>Sample security</i>	▪ <i>The measures taken to ensure sample security.</i>	▪ <i>Diamond drill core is taken to the GMN 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.</i>

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Reviews of core management and sampling techniques in the field and laboratory are regularly checked by senior staff to ensure required procedures are adhered to.

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- GMN holds 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.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	No known exploration for REE has been carried out on the exploration licences or application areas. Exploration for other minerals is known over the licence areas and a quartz mine is present on one of the Varzedo tenements and a small iron mine also. Minor Mn and Ti deposits/occurrences are known near some of the Varzedo

Criteria	JORC Code Explanation	Commentary
		<i>tenements. An artisanal Au mine is present in the southern part of Down Under Project, Poções Prospect area.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>The mineralisation in the region comprises rare earth elements (REE) potentially hosted in clays exhibiting characteristics consistent with an ionic adsorption clay (IAC) style, and residual heavy mineral concentrations associated with deeply weathered profiles developed over Middle Archean ortho- and paragneissic granulite-facies rocks and Late Archean high-K, ferroan A-type granitoid sequences. The Archean sequences were metamorphosed to granulite facies during the Transamazonian Orogeny and were subsequently intruded by Paleoproterozoic, post-tectonic charnockitic granites. Post-tectonic, potassium-rich pegmatites that crosscut the regional gneissic foliation are also present.</i> <i>REE mineralisation is also associated with Late Archean post-tectonic A-type granitoids and small mafic intrusive bodies, which can host high-grade monazite-bearing REE-Nb-U-Sc mineralisation. The deeply weathered profiles in the region are considered prospective for rare earth mineralisation exhibiting characteristics consistent with an Ionic Adsorption Clay (IAC) style, although the leachability and metallurgical response of the mineralisation require further evaluation. Post-tectonic intrusive bodies are also known to host high-grade REE mineralisation.</i> <i>Gold anomalies, associated with a range of pathfinder elements, may indicate the potential for intrusion-related gold system (IRGS) mineralisation within the tenements.</i>
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	<i>Locations of all currently reported diamond drill holes and some of the previously reported auger holes are shown on maps in this report.</i>

Criteria	JORC Code Explanation	Commentary
	○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ▪ <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	▪ <i>Vertical diamond drilling undertaken with sampling compiled to geological or 1 metre intervals</i> ▪ <i>All holes collar details are listed in the tables in this report</i> ▪ <i>All intercepts greater than 400 ppm TREO within the saprolite and saprock horizons are listed in tables in this report.</i>
<i>Data aggregation methods</i>	▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ▪ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	▪ <i>A cut-off of 400 ppm TREO was used to signify important intersections.</i> ▪ <i>Where longer intersections contain anomalously higher grade intervals these are stated separately as well as the combined intersection grade.</i> ▪ <i>TREO and TREO-CeO₂ are reported. TREO-CeO₂ is provided as a supplementary measure of the rare earth oxide content excluding CeO₂. The metallurgical recoverability of Ce and other rare earth elements has not yet been established and is subject to the planned metallurgical testwork.</i> ▪ <i>Reported mineralised intervals were calculated using a nominal 400 ppm TREO cut-off, with no internal dilution applied. Intersections are reported as length-weighted averages of the individual sample assays.</i> ▪ <i>Weighted length intersection analyses are reported in summary form and reporting groups for the REE elements.</i> ▪ <i>TREO (Total Rare Earth Oxide) = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Y₂O₃ + Lu₂O₃.</i>

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		▪ <i>HREO (Heavy Rare Earth Oxide) = Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃, + Y₂O₃ + Lu₂O₃</i> ▪ <i>MREO (Magnet Rare Earth Oxide) = Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇ + Dy₂O₃ + Gd₂O₃ + Ho₂O₃ + Sm₂O₃ + Y₂O₃.</i> ▪ <i>NdPr = Nd₂O₃ + Pr₆O₁₁.</i> ▪ <i>NdPr% of TREO = Nd₂O₃ + Pr₆O₁₁/TREO x 100.</i> ▪ <i>HREO% of TREO= HREO/TREO x 100.</i> ▪ <i>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-extras/element-to-stoichiometric-oxide-conversion-factors)</i>

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		<table border="1"> <thead> <tr> <th>Element</th><th>Factor</th><th>Oxide</th></tr> </thead> <tbody> <tr> <td>La</td><td>1.1728</td><td>La₂O₃</td></tr> <tr> <td>Ce</td><td>1.2284</td><td>Ce₂O₃</td></tr> <tr> <td>Pr</td><td>1.2082</td><td>Pr₆O₁₁</td></tr> <tr> <td>Nd</td><td>1.1664</td><td>Nd₂O₃</td></tr> <tr> <td>Sm</td><td>1.1596</td><td>Sm₂O₃</td></tr> <tr> <td>Eu</td><td>1.1579</td><td>Eu₂O₃</td></tr> <tr> <td>Gd</td><td>1.1526</td><td>Gd₂O₃</td></tr> <tr> <td>Tb</td><td>1.1762</td><td>Tb₄O₇</td></tr> <tr> <td>Dy</td><td>1.1477</td><td>Dy₂O₃</td></tr> <tr> <td>Ho</td><td>1.1455</td><td>Ho₂O₃</td></tr> <tr> <td>Er</td><td>1.1435</td><td>Er₂O₃</td></tr> <tr> <td>Tm</td><td>1.1421</td><td>Tm₂O₃</td></tr> <tr> <td>Yb</td><td>1.1387</td><td>Yb₂O₃</td></tr> <tr> <td>Lu</td><td>1.1372</td><td>Lu₂O₃</td></tr> <tr> <td>Y</td><td>1.2699</td><td>Y₂O₃</td></tr> </tbody> </table> • 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	Element	Factor	Oxide	La	1.1728	La ₂ O ₃	Ce	1.2284	Ce ₂ O ₃	Pr	1.2082	Pr ₆ O ₁₁	Nd	1.1664	Nd ₂ O ₃	Sm	1.1596	Sm ₂ O ₃	Eu	1.1579	Eu ₂ O ₃	Gd	1.1526	Gd ₂ O ₃	Tb	1.1762	Tb ₄ O ₇	Dy	1.1477	Dy ₂ O ₃	Ho	1.1455	Ho ₂ O ₃	Er	1.1435	Er ₂ O ₃	Tm	1.1421	Tm ₂ O ₃	Yb	1.1387	Yb ₂ O ₃	Lu	1.1372	Lu ₂ O ₃	Y	1.2699	Y ₂ O ₃
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Relationship between mineralisation widths and	▪ These relationships are particularly important in the reporting of Exploration Results.	▪ In deeply weathered profiles prospective for IAC-style mineralisation, REE enrichment can vary with depth within the weathering profile. Accordingly, lower-grade REE																																																

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<i>intercept lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	<i>intersections near surface may warrant further investigation of the underlying weathering profile and potential for higher-grade mineralisation at depth.</i> <i>Down hole intercepts are anticipated to approximate to true widths in near flat lying lateritic weathering horizons</i>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>Maps and sections have appropriate scales for reporting of interpreted mineralisation zones</i>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<i>All anomalous analytical values shown on the maps and sections are within the saprolite and saprock horizons. All reported saprolite- and saprock-hosted intersections exceeding 400 ppm TREO are listed in the tables in this report.</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>No additional exploration data is known at present.</i>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i>	<i>Additional work is further diamond drilling of target area IR-1,</i> <i>Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.</i>

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	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	▪ <i>Reanalysis of selected deeper auger drill holes with standards and blanks to add to the resource quality drill data.</i> ▪ <i>Additional stream sediment sampling to complete coverage of all tenements.</i> ▪ <i>A composite bulk sample or samples is being compiled for metallurgical test work on selected holes from the diamond drilling program.</i> ▪ <i>Radiometric traversing will be carried out in all drilling areas.</i> ▪ <i>A detailed DTM will be acquired to allow for further test work following initial leach testing results being available.</i>