

Gold Mountain Limited (ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

Pablo Tarantini
Non-Executive Director

Rhys Davies
CFO & Company Secretary

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

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

Quarterly Activities Report For the Quarter Ended 30 September 2025

Gold Mountain's (ASX:GMN) ("The Company" or "GMN") activities maintained momentum in the 1st quarter of the financial year ending 30 June 2026.

Exploration Progress Across GMN's Strategic Brazilian Projects

During the quarter, Gold Mountain Limited (GMN) advanced multiple high-potential projects across Brazil, strengthening its position in critical minerals exploration. At the Down Under Project, systematic exploration continued to define rare earth element (REE) targets, with ongoing diamond drilling and Auger drilling, geochemical work and geological mapping expanding drilling targets and laying the groundwork for further drilling.

The Lithium Valley Project in Minas Gerais progressed with soil sampling, mapping, drilling targets definition and pegmatite trend identification, further highlighting its potential within Brazil's premier lithium belt.

In the Ararenda Project, field activities focused on refining copper-gold targets through geochemical interpretation and structural analysis, with preparations underway for follow-up drilling. Meanwhile, at the Iguatu Project, stream sediment sampling confirmed significant gold-multi-element anomalies, and new structurally controlled targets were generated, expanding the project's scope beyond IOCG mineralisation.

Collectively, these advancements mark a strong quarter for GMN, with each project either testing drilling targets or moving closer to defining drill-ready targets and unlocking substantial value for future development.

DOWN UNDER PROJECT

IRAJUBA PROSPECT

The Irajuba Prospect within the Down Under Project has emerged as a significant rare earth opportunity, with substantial high-grade TREO and MREO mineralisation defined across large tonnage targets. Geological evidence points to a classic IAC system with strong structural controls and excellent metallurgical potential. The current diamond drilling, extensive recognisance auger work, and comprehensive geochemical programs aim to convert these exploration targets into defined resources and expand the mineralised footprint along this emerging REE district in Bahia, Brazil.

Highlights

- **Exceptional grades of Magnet Rare Earth Oxides (MREO):** Intersections show up to **47.1% MREO/TREO** over 8 m, with peak values reaching **70.8% MREO/TREO-CeO₂** (ASX, 28 Aug 2025).
- Results announced on **ASX, 21 July 2025** from 35 new auger holes have confirmed significant TREO and MREO mineralisation, with assays up to **5,004 ppm TREO** and consistently high MREO/TREO ratios.

- **Significant mineralised profiles:** Hole IRAD299 returned **15 m @ 1,849 ppm TREO** (41.1% MREO/TREO), including **8 m @ 2,215 ppm TREO** (47.1% MREO/TREO), starting just **7 m below leached surface layers** (ASX, 28 Aug 2025).
- **Depth potential:** A 22 m hole terminating in mineralisation suggests that the system remains **open at depth**. (ASX, 28 Aug 2025).
- **High-value REE basket:** MREO accounts for over **80% of total REE market value**, indicating a favourable economic profile. (ASX, 28 Aug 2025).
- **Expansion of drill targets:** (IR-2, IR-5, IR-7, IR-8) at the Irajuba Prospect within the Down Under REE Project have advanced to **resource drilling stage**, supported by widespread intersections and mapping. (ASX, 8 Sep 2025).
- Data reinterpretation in a **geomorphological context**, revealed **consistent halo mineralisation** above ore zones which serves as a reliable indicator of underlying higher-grade REE mineralisation, improving targeting efficiency, allowing for **lower-order stream sediment anomalies** and **shallow drill results** to be better understood, particularly in areas with well-preserved lateritic weathering profiles
- Also, reinterpretation of geochemical data and geomorphological controls shows that **isolated intersections** previously considered minor are part of a larger mineralised system (ASX, 8 Sep 2025).

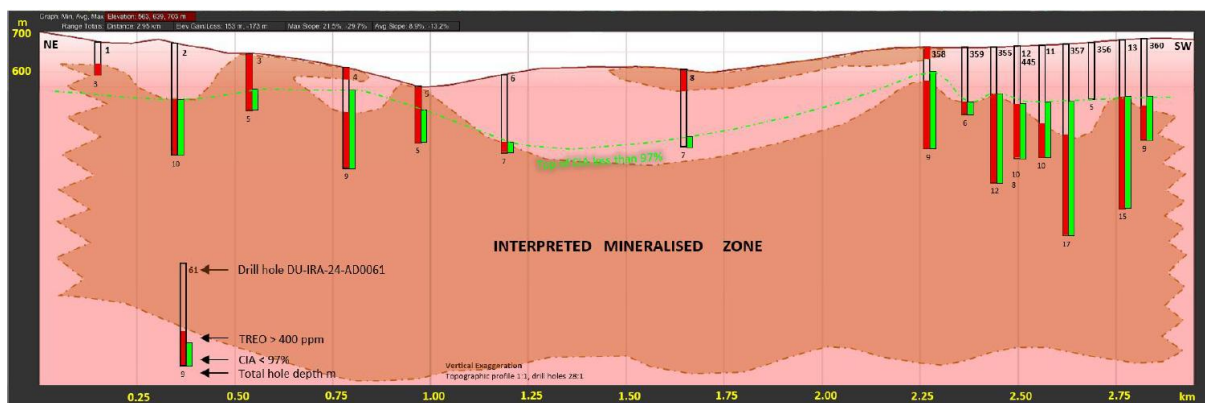


Figure 1. Drill hole section for Irajuba 3 (IR-3) over 2.6 kilometres extent, showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) together with zones of mineralisation above the cut off applied of 400 ppm TREO. **Maximum values were up to 5,004 ppm TREO.**

Geological Setting

The Irajuba Prospect lies within the Down Under REE Project in eastern Bahia, Brazil. The mineralisation style is predominantly **Ionic Adsorbed Clay (IAC)** type rare earth elements (REE), developed within **deeply weathered lateritic profiles** over:

- **Middle Archean ortho- and paragneissic granulites** and **Late Archean high-K ferroan A-type granitoids**, metamorphosed during the **Transamazonian orogeny**.
- Intruded by **Paleoproterozoic post-tectonic charnockitic granites** and crosscut by **potassium-rich pegmatites**, which can also host high-grade monazite REE-Nb-U-Sc mineralisation.

Mineralisation occurs mainly in the **saprolite zone** (CIA 95–65%), where clays adsorb REE. A distinct **halo mineralisation zone** (CIA 97–100%) overlies the main mineralised horizon, serving as a **geochemical vector** to deeper ore.

The weathering profile plays a key role in anomaly distribution:

- **Preserved lateritic profiles** correlate with weaker surface anomalies but higher potential at depth.
- **Eroded profiles** tend to yield stronger surface anomalies.

REE grades **increase with depth** within the saprolite, with heavier and more valuable magnetic REEs concentrated in deeper horizons. This profile is highly favourable for **low-cost metallurgical extraction** typical of ionic clay deposits

- **Structural Control:** The main mineralised zone at Irajuba lies along a major fold axis and the intersection of NE and NW structural trends, enhancing fluid flow and REE concentration
- **Mineralogical Characteristics:** REE enrichment increases with depth through the saprolite profile (CIA 95–65%), where clay-rich horizons adsorb REE. This setting is favourable for low-cost desorption metallurgy, typical of world-class IAC deposits
- **Mineralisation controls:** REE enrichment occurs in a **lateritic surface zone**, underlain by a **depleted mottled zone** and a **saprolite accumulation zone**. Heavy REE and MREO tend to **migrate downward** with weathering and are concentrated deeper in the profile
- **Exploration model:** The project targets broad **halos** of IAC type mineralisation, which may also surround high-grade REE intrusive bodies, with the aim of defining large, economic IAC-style deposits and locating the hard-rock mineralisation sources.

Future Workplan

- **Resource drilling:** Ongoing **diamond drilling** at **Irajuba-1 (IR-1)** to establish a maiden resource. Resource drilling **permit applications** underway for **IR-2** and **IR-5** prospects
- **Exploration expansion:**
 - Additional **auger drilling** planned over high-grade stream sediment and **thorium radiometric anomalies** west of Irajuba.
 - Continued **regional stream sediment sampling** and **radiometric mapping** to refine targets.
 - **Channel sampling** and **reconnaissance auger drilling** to delineate new mineralised zones, refine exploration targets and identify new zones for future drilling.
 - Reconnaissance and mapping will continue across the 245 km project corridor, with additional drill targets to be tested and prioritised based on geochemistry, radiometrics, and structural mapping.
- **Metallurgical testing:** Composite bulk samples from diamond drilling will be compiled to assess **desorbable REE content**, guiding future processing strategies. Also, future work includes evaluating **in-situ leaching potential** and recovery characteristics.

VARZEDO PROSPECT

The latest results from the Varzedo Prospect significantly enhance the Down Under Project's REE potential, indicating both extensive ionic-clay mineralisation and the potential for ultra-high-grade hard-rock systems. The identification of a new gold target adds further polymetallic upside. Upcoming exploration - combining auger drilling, geophysics, and geochemistry - is designed to fast-track discovery towards resource delineation and future development.

Highlights

- **Expansion of anomalous Rare Earths Areas and Gold:** 183 stream sediment samples from the Varzedo Prospect returned high-grade TREO anomalies, significantly expanding the known footprint of REE mineralisation in the Down Under Project with potential for Ultra-High-Grade Hard Rock Targets suggesting monazite-rich REE-Nb-U-Sc mineralisation, indicating potential for hard-rock deposits alongside ionic clay systems (ASX, 7 Jul 2025).
- **Gold Targets** were identified coincident with Au-As-Bi-Mo-S-Sb-Sn-Te-W anomalies pointing to intrusion-related gold system (IRGS) potential, comparable to world-class deposits in Alaska and Canada in the Varzedo Prospect. (ASX, 7 Jul 2025).
- **Additional Stream Sediment Results:** 56 stream sediment samples collected from the NW Varzedo Prospect returned highly anomalous REE values, with 93% of samples above background TREO levels (ASX, 18 Sep 2025).

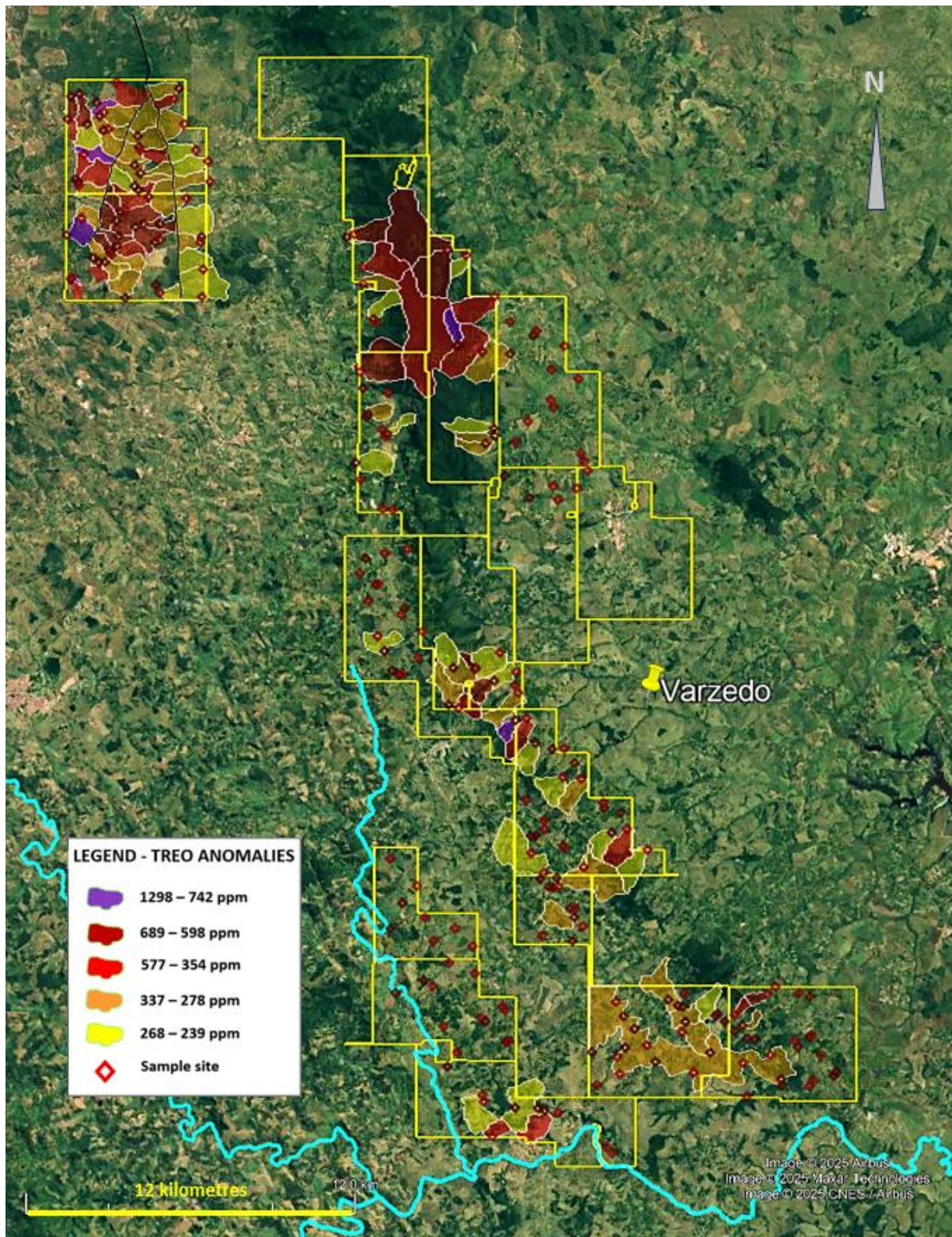


Figure 2. TREO anomalies plotted as catchment areas for anomalous TREO values.

Geological Setting

The Varzedo Prospect lies within the Down Under Project in eastern Bahia, Brazil, over a major **crustal suture zone** characterised by extensive **retrograde metamorphism and syenitic intrusions**

Mineralisation styles include:

- **Ionic Adsorbed Clay (IAC) and Residual REE Deposits:** Developed in deeply weathered profiles over Middle Archean granulite facies rocks and Late Archean A-type granites.
- **Hard Rock Monazite-Hosted REE:** Associated with Late Archean granitoids and small mafic intrusions, hosting **REE-Nb-U-Sc** enrichment.
- **IRGS-Style Gold Mineralisation:** Multi-element associations (Bi, W, As, Sn, Mo, Te, Sb) suggest a **structural and intrusive-controlled system** similar to the **Tintina Gold Belt**.
- **Geomorphic Controls:** Mapped paleosurfaces represent periods of stability before laterite development, influencing the distribution of REE enrichment in the weathering profile.

Future Workplan

- **Auger Drilling:** Systematic auger drilling across two priority catchment areas to define **diamond drilling targets** for REE resource delineation
- **Radiometric Traverses:** Surveys along anomalous catchments and drill lines to pinpoint **ultra-high-grade hard rock targets**.
- **Gold Target Evaluation:** Use auger sampling, detailed **geophysics**, and **soil sampling** to refine and advance IRGS gold targets ahead of drilling.
- **Resource Definition Drilling:** Progression to **diamond drilling** in areas with strong REE anomalies to support future **resource estimation**

LITHIUM VALLEY PROJECT

AGUA BOA PROSPECT

The Agua Boa exploration program has successfully delineated multiple lithium-bearing pegmatite targets with strong multi-element geochemical support and structural control. The correlation with pathfinder elements enhances exploration confidence, particularly in weathered terrains. With a comprehensive follow-up plan including drilling, expanded geochemical coverage, and continued mapping, Gold Mountain is well-positioned to advance this asset toward potential lithium resource definition.

Highlights

- Gold Mountain Limited (ASX: GMN) has received and interpreted analytical results from 180 new soil samples from the **Agua Boa tenement (831.703/2022)**, part of the Lithium Valley Project in Brazil (ASX: 4 Aug 2025).
- Sampling covered **34% of the tenement** with 400 m spaced lines and 50 m sample intervals, identifying **strong multi-element anomalies** indicative of lithium-bearing LCT pegmatites.
- Lithium anomalies show **strong correlation with tin, thallium, and caesium**, which significantly improves pegmatite trend definition in deeply weathered and leached zones
- Extensive field mapping revealed **numerous pegmatite occurrences**, at least two granite types, and additional schist units not previously mapped. Pegmatites show variable orientations, with orthogonal sets mapped in the southwest.

- The results have led to the definition of **eleven high-priority drill targets** and the delineation of several broad anomalous zones, some exceeding 500 m in width.

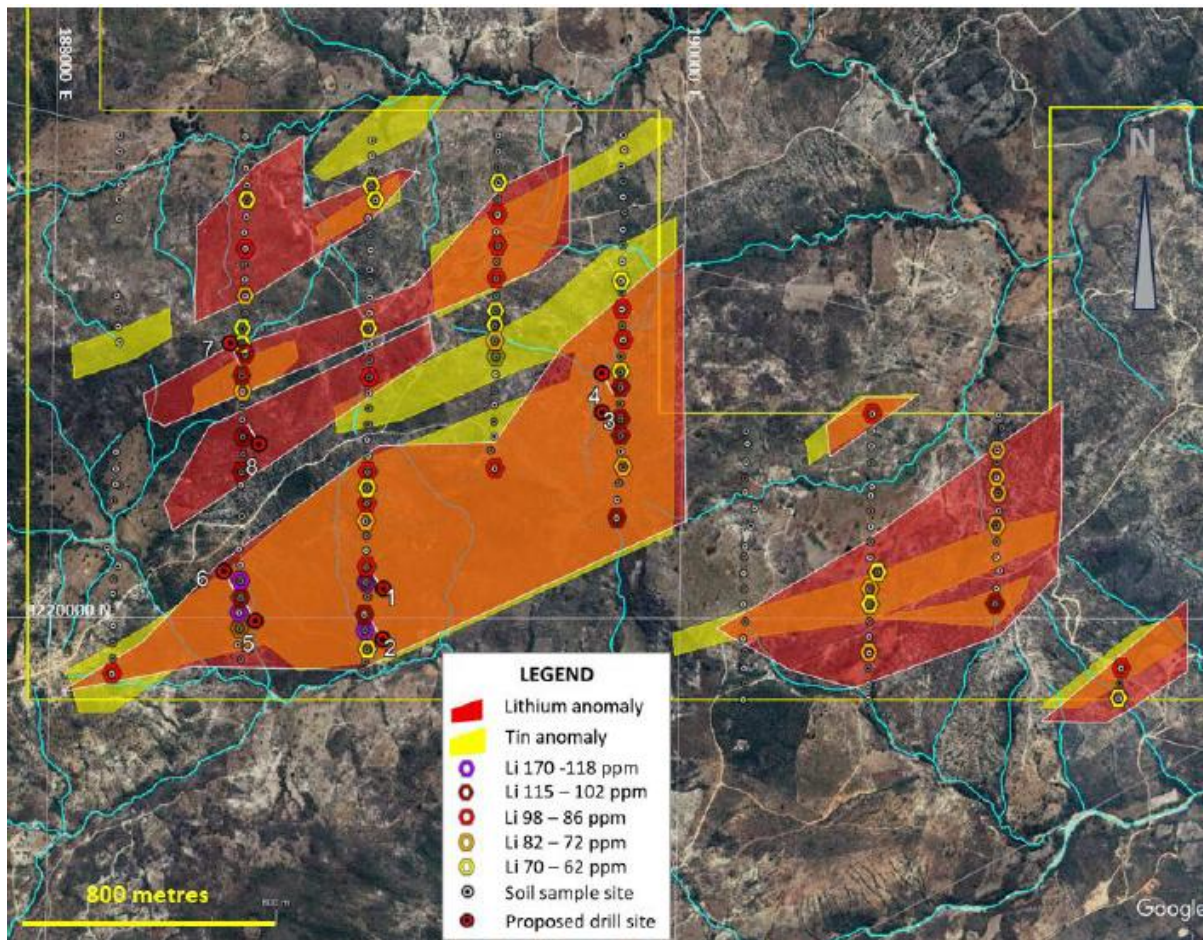


Figure 3. Numbered drill holes shown over the lithium and tin anomalies in the southern part of the Agua Boa tenement.

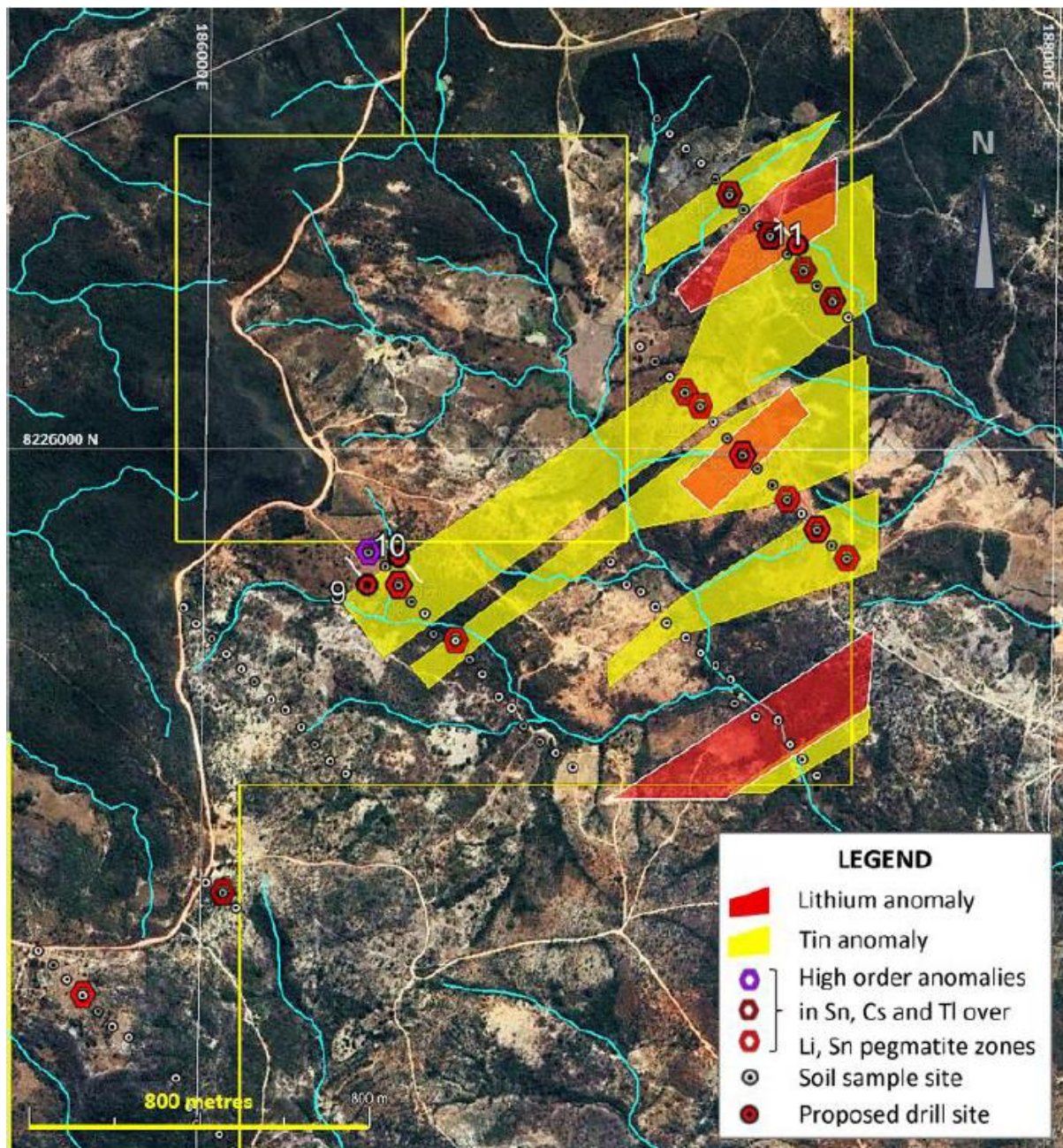


Figure 4. Numbered drill holes and lithium correlated element anomalies in the northern part of the Agua Boa tenement.

Geological Setting

The Agua Boa tenement is situated along a **regional structural corridor** subparallel to Latin Resources' "Lithium Corridor" and lies near the Colina lithium deposit. The regional **NE–ENE structural trends** control pegmatite emplacement and have guided geochemical interpretation.

The primary exploration target is **lithium-bearing LCT pegmatites**, with associated pathfinder elements (Sn, Cs, Tl) and occurrences of **gem tourmaline** and **tin**, indicating a highly evolved pegmatitic system.

Mapping and geochemical data indicate that pegmatite development is likely related to the **Murici Granite** and its pegmatitic phases, which intrude syn-tectonic Tromba Granite and late-tectonic Agua Boa Granite. The Salinas Formation unconformably overlies these units.

The geochemical patterns exhibit **vertical zonation** in weathered profiles, with lithium depletion in strongly leached lateritic caps. However, persistent tin, thallium, and caesium anomalies suggest **concealed lithium-bearing pegmatites** remain highly prospective in these zones.

Future Workplan

- **Drill Program:** Optimise drill hole sites, then **permit and drill eleven proposed holes** targeting the strongest lithium pegmatite anomalies.
- **Soil Geochemistry Expansion:** Extend soil sampling to cover the **remaining 66%** of the tenement, initially focusing on areas with high pegmatite density.
- **Detailed Mapping:** Continue detailed geological mapping of bedrock lithologies to better understand pegmatite sources and refine drill targeting.
- **Structural and Lithological Interpretation:** Integrate geophysical, structural, and geochemical data to further refine drill targets and identify potential concealed pegmatite zones.
- **Exploration Scaling:** Use results from the initial drilling phase to plan follow-up drilling and potential resource definition programs aimed at delineating lithium mineralisation across the tenement.

ARARENDA PROJECT - PROSPECT

The Ararenda Project in northeast Brazil has revealed a major 11 km copper-gold anomaly with strong multi-element associations typical of IOCG systems. Results show anomalies stronger than known mineralisation nearby, highlighting significant discovery potential. The project lies within the Western Borborema IOCG Province, associated with granitic intrusions and structural controls. GMN's strategy includes soil sampling, IP and magnetic surveys, and drilling to define and test priority targets. These results position Ararenda as a high-potential copper-gold project with large-scale mineralised system potential.

Highlights

- Gold Mountain Limited (ASX:GMN) this quarter reports highly encouraging exploration results from the **Ararenda Copper-Gold Project** in northeast Brazil.
- **149 stream sediment samples** have been analysed, confirming **strong and well-defined copper-gold anomalies** with multi-element support.
- A **major 11 km-long copper-gold anomaly** was identified, trending north-south and **north of a known IOCG mineralised zone**.
- Geochemical anomalies in GMN tenements are **stronger than those from known mineralisation** nearby, indicating **potential for higher-grade discoveries**.
- Copper anomalies are spatially correlated with **gold, vanadium, scandium, palladium, iron**, and other pathfinder elements, confirming a robust IOCG geochemical signature.
- A known **>1% Cu and 0.16 g/t Au occurrence** adjacent to GMN ground confirms the potential of Ararenda's system.
- Results validate GMN's exploration targeting and indicate a **large-scale mineralised system** extending beyond known Cu-Au mineralisation.

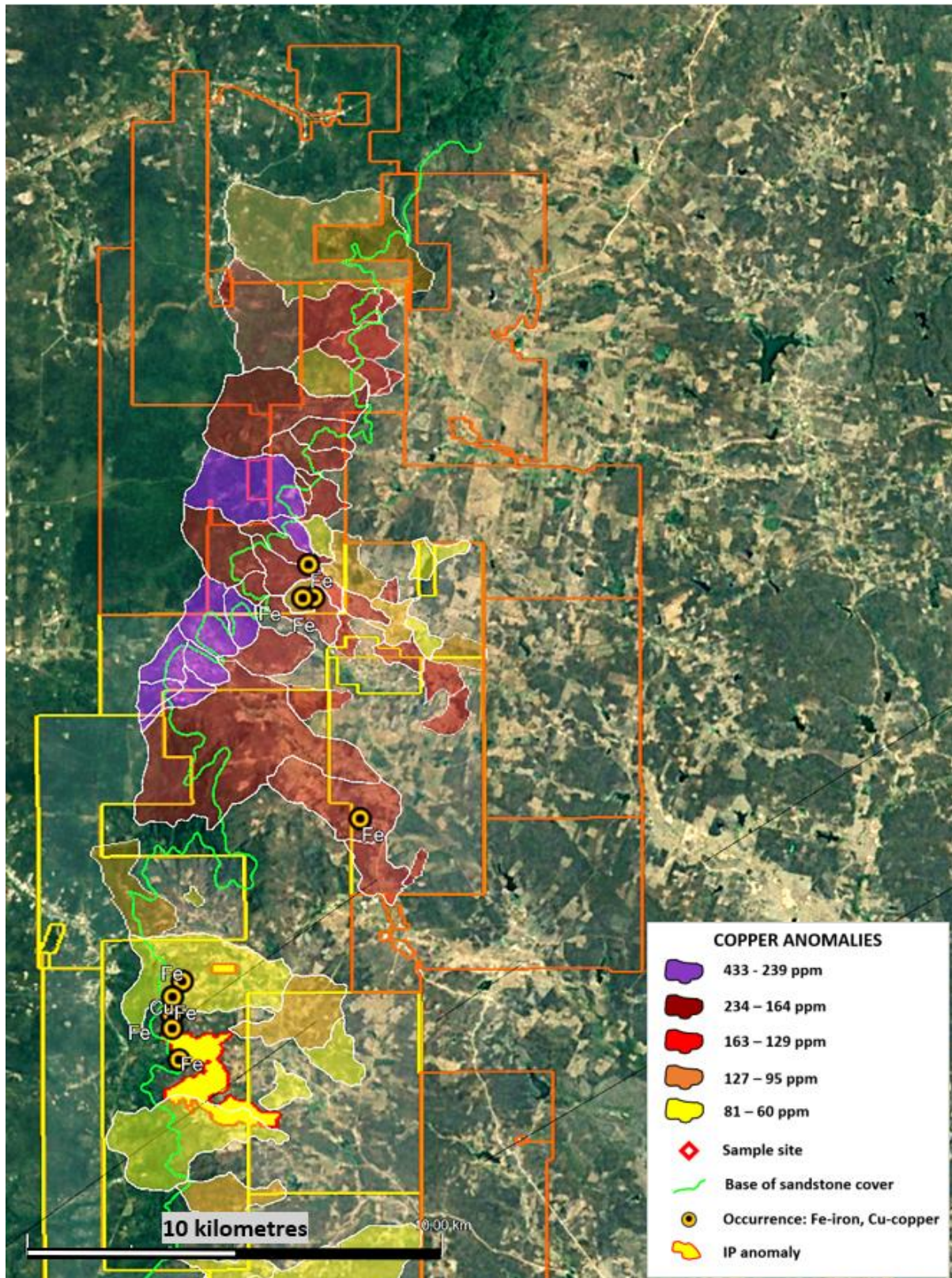


Figure 5. Copper anomalies in the northern part of the Ararenda Project area. New tenements in orange outline.

Geological Setting

The Ararenda Project is located in the Western Borborema IOCG Copper Province in northeast Brazil, a highly prospective region known for large, structurally controlled, post-tectonic IOCG-style

mineralisation similar to Olympic Dam. The geology comprises Proterozoic basement rocks intruded by Cambrian granites and diorites, partially covered by Paleozoic sandstones. Mineralisation is closely associated with intrusive bodies and major fault structures. An induced polarisation anomalies lies in competitor's tenement and extends into GMN's tenements. Strong geochemical correlations, including copper, gold, vanadium, scandium, palladium, and iron, confirm the presence of a large hydrothermal system with significant potential for economic copper-gold deposits.

Future Workplan

GMN will now advance exploration to delineate drill-ready targets and test the full potential of the mineralised system:

- **Soil Sampling:** Systematic grid-based soil geochemistry will refine copper-gold anomalous zones.
- **Geophysical Surveys:** Targeted **Induced Polarisation (IP)** and **magnetic surveys** will better define the geometry and extent of mineralised systems.
- **IP Extension Mapping:** Focused surveys will map the continuation of known IP anomalies within GMN's Tenement 800.373/2022 and integrate results with geochemical data.
- **Stream Sediment Surveys:** New surveys will extend coverage into recently applied-for tenements once granted.
- **Drill Target Definition:** Integration of geochemical and geophysical datasets will guide **reverse circulation (RC)** and **diamond drilling** campaigns to test priority targets.
- **Follow-up Structural and Outcrop Mapping:** To further understand controls on mineralisation and define additional geophysical survey areas.

These steps aim to **fast-track resource delineation** and potentially unlock a **significant IOCG copper-gold system** within the Ararenda Project.

IGUATU PROJECT

Stream sediment sampling at the Iguatu Project has identified significant gold-multi-element anomalies (As, Sb, Cu, Mo, Bi) clustered in three zones, indicating strong mineralisation potential beyond the initial IOCG copper focus. Geological interpretation shows that major reactivated shear zones, such as the Oros Rift and Patos Shear Zone, control fluid flow and gold deposition. Integration of geochemical and structural data has defined a high-priority gold target zones alongside additional copper and tungsten targets. Follow-up work will include grid soil sampling, detailed mapping, and geophysical surveys to refine drill targets. The next phase will involve drilling these high-priority areas to test mineralisation potential and progress towards resource delineation.

Highlights

- Gold Mountain Limited identified **strongly clustered gold-multi-element anomalies** across three zones at the Iguatu Project, northeastern Brazil.
- These anomalies are associated with **arsenic, antimony, copper, molybdenum, and bismuth**, indicating potential for polymetallic mineralisation.
- Structural controls influencing the spatial distribution of these anomalies have been mapped, and a **priority gold target zone** has been generated for immediate follow-up.
- The discovery is significant as these gold anomalies occur within areas originally targeted for **IOCG-style copper mineralisation**, broadening the project's mineral potential.

- Regional stream sediment sampling is now **complete**, excluding recently applied for and granted tenements, successfully defining multiple mineralised areas for the next exploration phase.

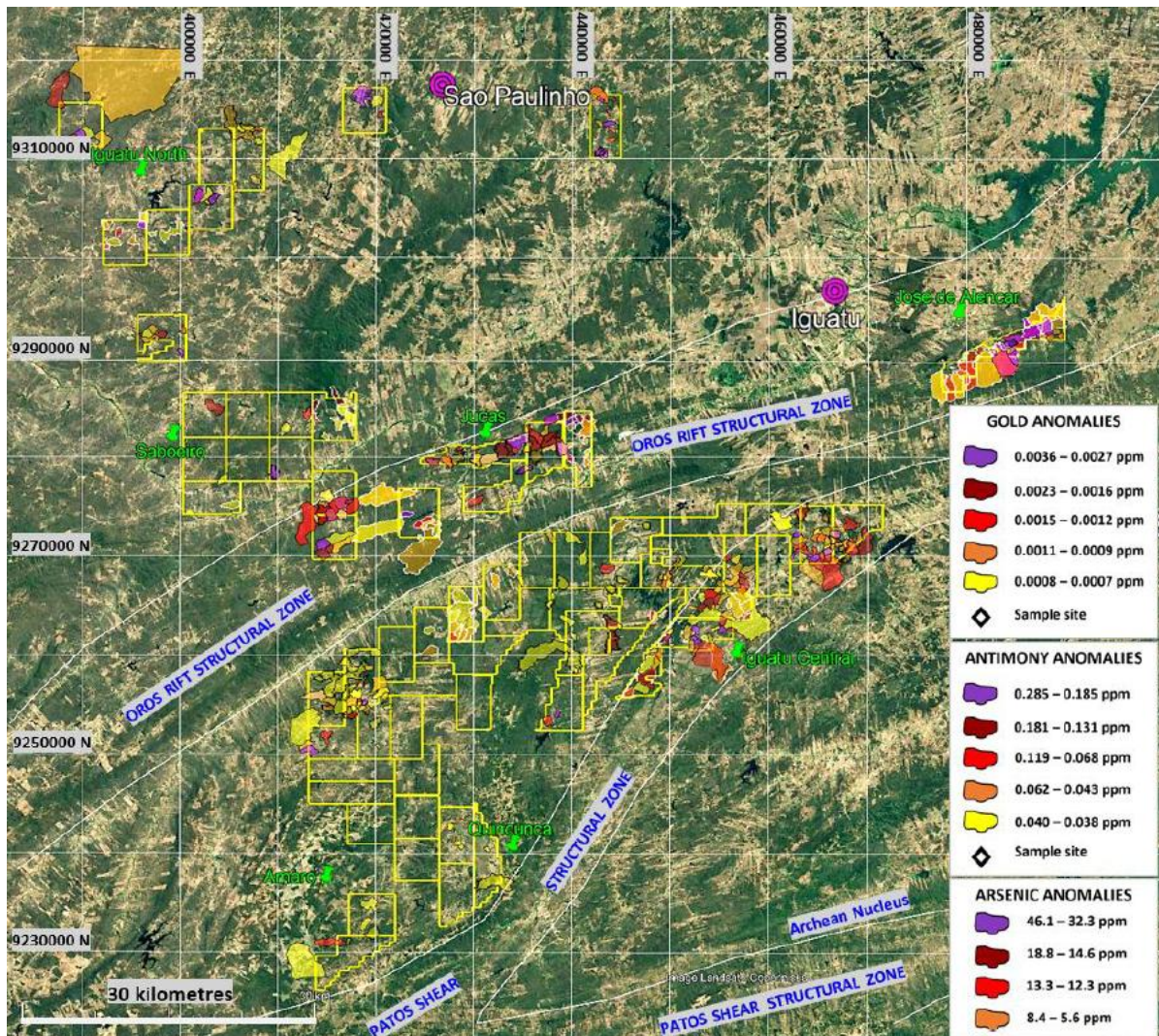


Figure 6. Regional structural zones and combined gold, antimony and arsenic anomalies. Purple catchments are highest order anomalies and yellow catchments are lowest order anomalies.

Geological Setting

The Iguatu Project is located in the **western Borborema Province**, a geologically complex region characterised by **Lower to Upper Proterozoic shear zones** and significant post-orogenic tectonic reactivation into the Cambrian and Cretaceous periods. These structural features have facilitated **magma intrusion and hydrothermal fluid circulation**, key drivers of mineralisation.

Multiple deposit types are targeted within the project:

- IOCG-type copper deposits**, structurally controlled and comparable to those at Olympic Dam.
- LCT pegmatites** hosting lithium.
- Cu-Ni-PGE mineralisation** within layered mafic intrusions.

- **Structurally controlled gold systems**, potentially linked to post-tectonic shoshonitic intrusives.
- **Tungsten-molybdenum skarn systems**.

The newly discovered gold anomalies coincide with **major structural corridors** such as the Oros Rift and Patos Shear Zone. These reactivated structures provided pathways for mineralising fluids, concentrating gold and associated pathfinder elements (As, Sb, Cu, Mo, Bi) in favourable structural traps.

Future Workplan

- **Soil sampling and detailed geological mapping** will be conducted over the newly identified gold anomalies and previously recognised copper and tungsten zones.
- **Geophysical surveys** (induced polarisation and magnetics) will follow to refine drill targets by integrating geochemical, structural, and geophysical data.
- **Drilling programs** will then be implemented to test these targets, with a focus on areas showing overlapping geochemical signatures and structural controls.
- Ongoing **community engagement initiatives** will continue as the project advances towards the drilling stage.
- Long-term exploration will aim to define **resource-scale drilling targets** for gold, copper, and tungsten, supported by continued geochemical and structural analysis.

PAPUA NEW GUINEA PROJECT

Wabag Project Copper-Gold Prospect

Highlights

- No fieldwork has been conducted in the Wabag Project. Community Relations efforts is ongoing with keeping the landowners informed of the company's efforts.

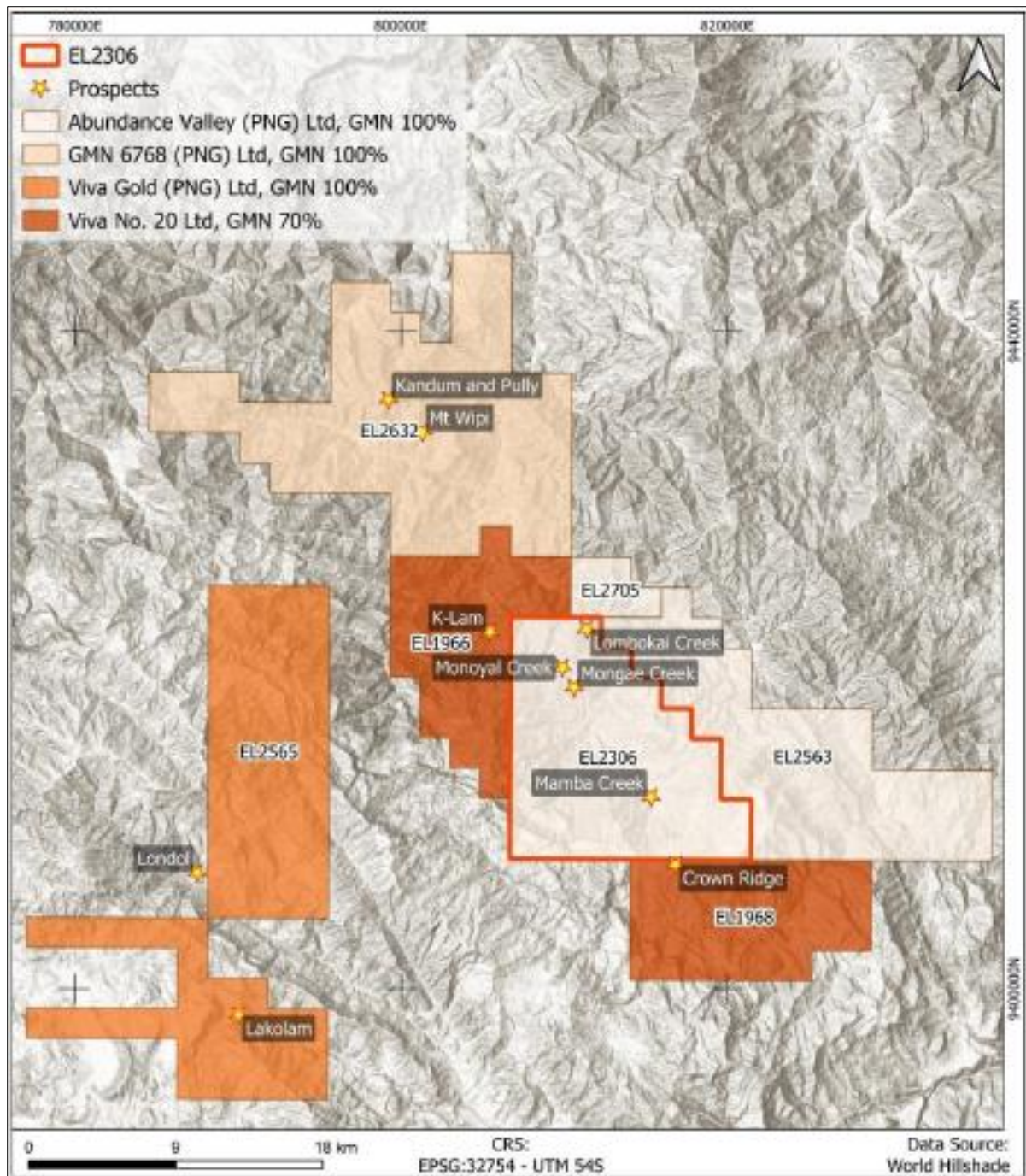


Figure 7. Location of Wabag project active licenses. Transfer of EL2306 to Abundance Valley was approved in Q1 2025.

Green River EL 2786 and Anamab ELA 2808 Copper Gold Prospect

Highlights

- The Mining Mining Wardens Hearing for ELA2808 application was completed in this quarter. There was overwhelming support by the landowners for Viva Gold's application.
- Desktop work was done in this period which include data research and compilation for ELA2808, Amanab tenement. Exploration targets have been generation for field follow up in EL2786.

Figure 8 shows the location of the two ELA's and high-grade rock chip samples.

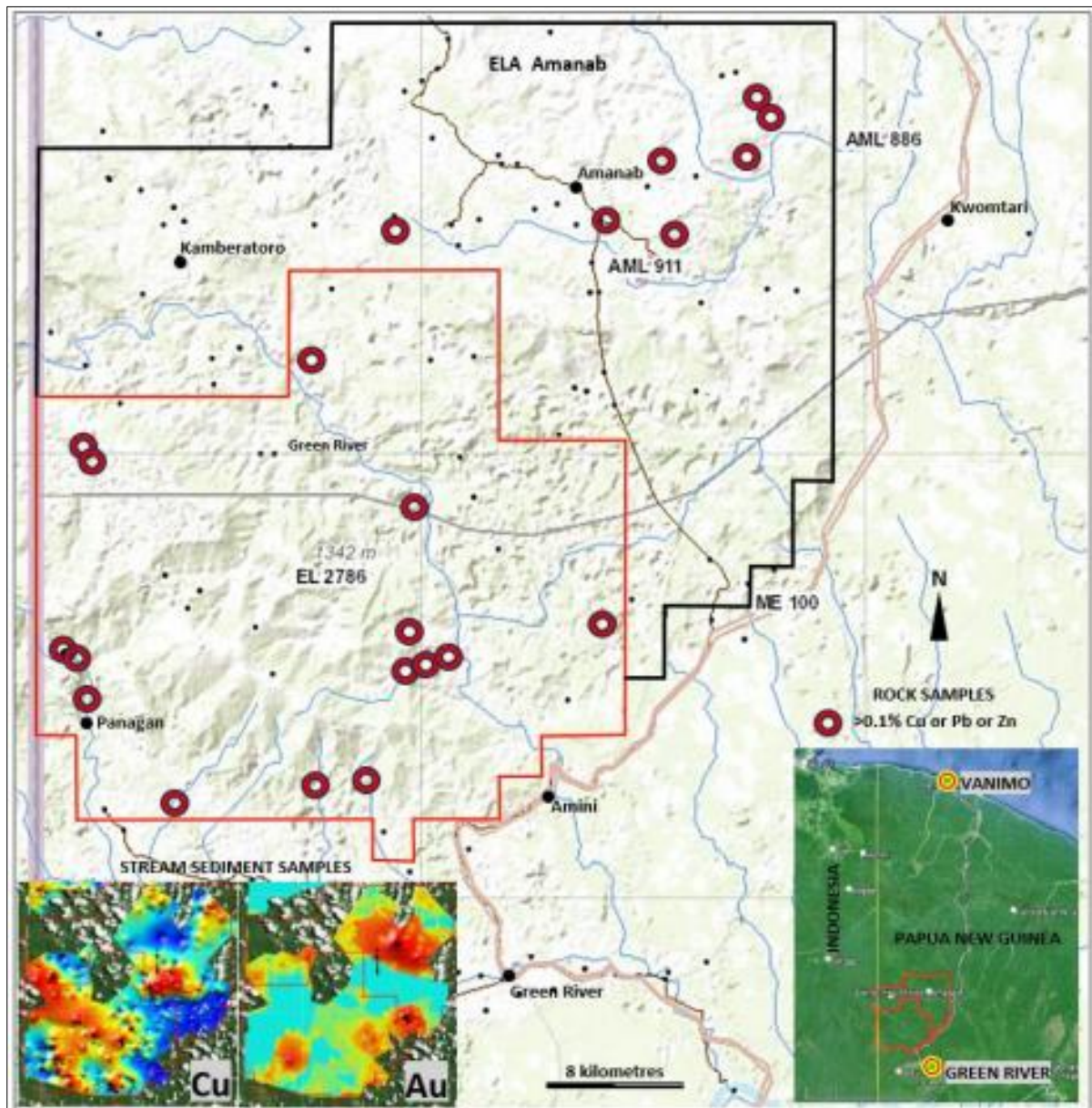


Figure 8. Location of Green River and Amanab Tenements in West Sepik Province

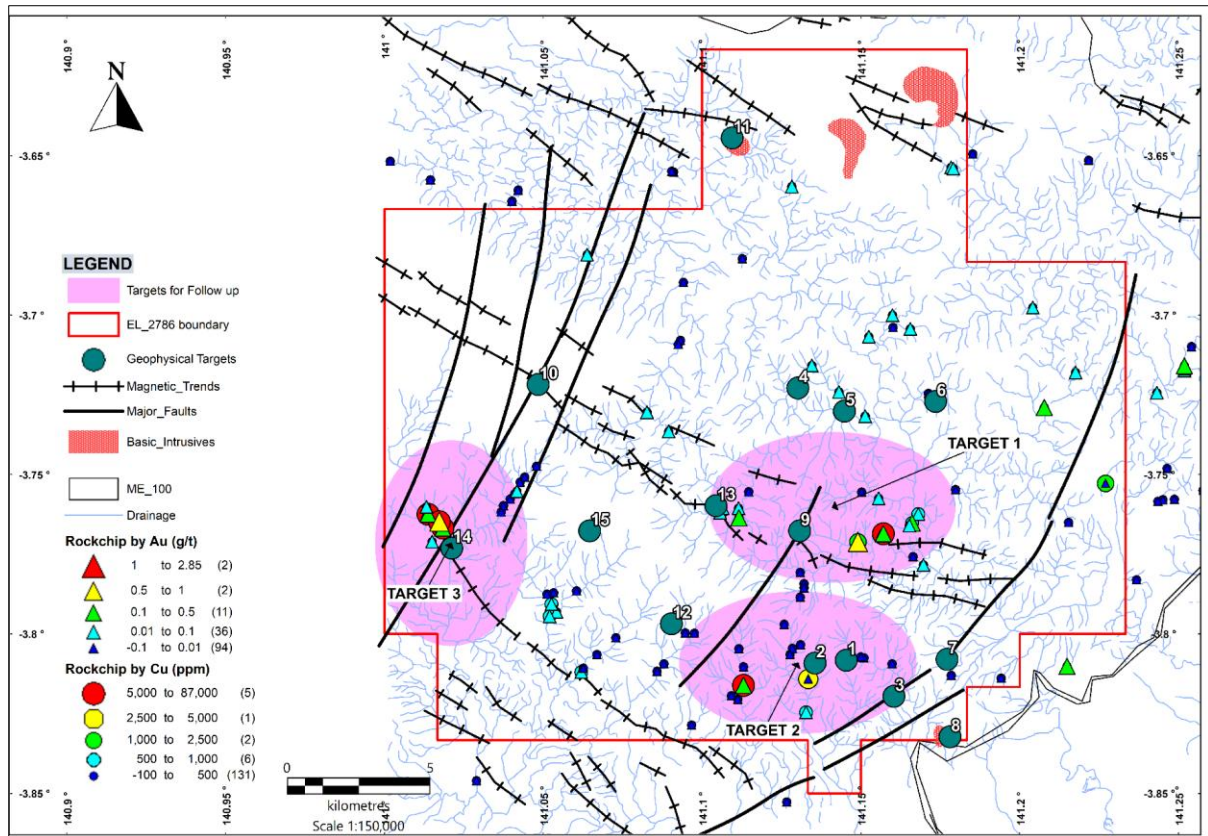


Figure 9. Exploration targets generated in EL2786 for field follow up work.

Corporate Update

During the quarter the Company announced an Underwritten Pro Rata Accelerated Non-Renounceable Entitlement Offer and Placement to raise \$3.53m at \$0.05 and \$0.66825 respectively per share which will enable the Company to commence the next stages of its drilling program in Brazil.

Following quarter end, the Company agreed, subject to Shareholder approval, to acquire all of Mars Mines Limited's free carried 25% interest in their joint venture (**Mars' Free Carried JV Interest**). The purchase price is \$612,013, to be satisfied through the issue of 9,158,445 fully paid ordinary shares at a deemed issue price of \$0.066825 per Share.

Mars is controlled by Director David Evans and, for that reason, is a person to whom Chapter 10.1 of the Listing Rules applies. However, as the purchase price for Mars' Free Carried JV Interest is less than 5% of the Company's equity interests, as set out in the Company's latest accounts given to ASX (financial statements for the year ending 30 June 2025), Listing Rule 10.1 does not apply. However, Shareholder approval is required to issue shares to Mars, which will be sought at the Company's forthcoming annual general meeting.

- END -

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

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.com.au

About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth elements (REE), niobium, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mongae Creek, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Mt Wipi, Lombokai and Sak Creek. A new target, potentially another epithermal/porphyry system, has been identified at Mamba Creek.

Gold Mountain has also applied for a total of 1,048 km² in two exploration licences at Green River where high-grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified in one of the tenements which has now been granted.

References

GMN ASX Release 7 July 2025, **Down Under Expands Anomalous Rare Earths Areas**

GMN ASX Release 15 July 2025, **Well Defined strong Copper-Gold Anomalies at Ararenda Project**

GMN ASX Release 21 July 2025, **Exploration Target Defined at Irajuba**

GMN ASX Release 04 August 2025, **First Soil Samples from the Agua Boa Tenement in the Lithium Valley Project show excellent results**

GMN ASX Release 18 August 2025, **Gold Anomalies at Iguatu Project**

GMN ASX Release 28 August 2025, **Excellent Grade Intersections from 19 drill holes, Down Under REE Project**

GMN ASX Release 18 September 2025, **Down Under Increases Varzedo REE Areas**

GMN ASX Release 08 September 2025, **Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil**

Appendix A

ASX Additional Information

ASX LR 5.3.1:

Exploration and Evaluation Expenditure during the quarter was \$1,207k. Details of the exploration activities are set out in this report.

Expenditure	\$'000
Consultancy and Wages	335
Tenement Management, Site Services and Other including taxes	169
Geophysics and laboratory	500
Total	1,004

ASX LR 5.3.2:

The Company confirms there were no production or development activities during the quarter.

ASX LR 5.3.3: Mining Tenements held/applied for at the end of the quarter and their location

Wabag Project and Green River-Amanab Project Tenements - PNG

Licence	License Name	Licence Holder	GMN Interest	Status	Area Sub-blocks	Area Km ²	Granted	Expiry
EL1966	Sak Creek	Viva No 20 Limited	70%	Active – Renewal Pending	30	102	27/06/2013	26/06/2023
EL1968	Crown Ridge	Viva No. 20 Limited	70%	Active – Renewal Pending	30	102	28/11/2013	27/11/2023
EL2306	Alakula/ Kompiam Station	Khor ENG Hock & Sons (PNG) Limited/Abundance Valley (PNG) Limited	70%	Active – Renewal Pending	48	164	14/12/2015	13/12/2023
2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48	164	23/01/2020	22/01/2022
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active – Renewal Pending	74	252	27/05/2019	26/05/2023
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active – Renewal Pending	74	252	14/08/2020	13/08/2024
EL2705	Kaipares	Abundance Valley (PNG) Limited	100%	Active	5	17	31/10/2023	30/10/2025
EL2786	Green River	Viva Gold (PNG) Limited	100%	Active	146	498	22/04/2024	21/04/2026
ELA2808	Amanab	Viva Gold (PNG) Limited	100%	Application – Wardens Hearing Completed	161	549		

REE, Lithium, Copper, Copper-Nickel, and Niobium Projects Tenement Status Brazil

Project Name	Tenement ID	Area (ha)	GMN % Ownership	Status	Holding Company or Representative	Commodity	State
Ararenda	800521/2022	1344.04	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800370/2022	1980.3	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800371/2022	1982.69	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800372/2022	1971.46	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800373/2022	1989.46	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800522/2022	1990.8	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800524/2022	1920.38	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800525/2022	1839.07	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Ararenda	800602/2022	1983.65	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ararenda	800330/2025	1983.89	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800331/2025	1984.48	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800332/2025	1985.58	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800329/2025	1976.17	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800328/2025	1978.86	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800334/2025	1986.75	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800326/2025	1974.69	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Ararenda	800327/2025	1975.56	100%	Application	Quantum Litio Brasil Ltda	Copper	Ceara
Araxa	830402/2024	1110.54	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Minas Gerais
Araxa	830330/2024	1986.8	100%	Granted	Mars GMN Brazil LTDA	Nickel	Minas Gerais
Araxa	830331/2024	1985.47	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830332/2024	1985.45	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830333/2024	1988.98	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830334/2024	1983.89	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830336/2024	1989.17	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830338/2024	1987.46	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830339/2024	1987.58	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830340/2024	1986.78	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830341/2024	1988.91	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830343/2024	1988.24	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830326/2024	1982.84	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830327/2024	1988.03	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830328/2024	1978.33	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830329/2024	1922.53	100%	Granted	Mars GMN Brazil LTDA	Niobium	Minas Gerais
Araxa	830377/2024	1986.33	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Minas Gerais
Araxa	830380/2024	1985.72	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Minas Gerais
Araxa	830383/2024	1975.34	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Minas Gerais
Araxa	830384/2024	1988.29	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Minas Gerais
Bandarra	848003/2023	1363.63	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper, Lithium	Rio Grande do Norte
Bandarra	848087/2022	1951.39	75%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Casa Nova	870133/2023	1239.09	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870134/2023	1981.79	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870135/2023	1877.38	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870136/2023	1970.98	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870137/2023	1975.64	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870138/2023	1966.82	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia

Casa Nova	870139/2023	1962.82	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870140/2023	1966.81	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870141/2023	1973.41	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870142/2023	1940.46	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870143/2023	1988.83	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870144/2023	1940.8	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870145/2023	1870.02	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Cococi	800319/2022	1977.57	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Cococi	800320/2022	1987.03	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Cococi	800321/2022	1978.52	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Cococi	800322/2022	1977.44	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Custodia	840027/2022	1955.24	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custodia	840028/2022	1988.74	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Pernambuco
Custodia	840195/2018	1599.49	75%	Granted	Mars Mines Brasil LTDA	Lithium	Pernambuco
Down Under	871047/2024	1978.38	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871048/2024	1981.19	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871049/2024	1967.45	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871051/2024	1978.3	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871052/2024	1981.29	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871053/2024	1987.86	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871054/2024	1872.8	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871089/2024	1977.83	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871090/2024	1985.52	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871106/2024	1967.83	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871107/2024	1987.78	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871108/2024	1986.32	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	871109/2024	1987.39	100%	Granted	Quantum Litio Brasil LTDA	Niobium	Bahia
Down Under	870179/2024	28.84	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872346/2023	1955.75	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870497/2024	1986.22	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870501/2024	1961.44	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870525/2024	1979.88	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870177/2024	680.26	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870178/2024	90.38	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870180/2024	290.56	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870181/2024	119.61	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872222/2023	1974.65	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872223/2023	1985.85	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872224/2023	1985.88	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872225/2023	1985.1	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872226/2023	1985.34	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872228/2023	1986.26	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872229/2023	1985.59	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872231/2023	1913.79	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872232/2023	1982.18	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia

Down Under	872234/2023	1986.17	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872238/2023	1987.5	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872333/2023	1314.96	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872334/2023	1981.95	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872335/2023	1979.88	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872336/2023	1684.26	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872339/2023	1917.73	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872340/2023	1887.59	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872341/2023	1950.8	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872342/2023	1710.27	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872343/2023	1871.39	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872344/2023	1978.61	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872356/2023	1757.46	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872350/2023	1982.4	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872373/2023	1973.78	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872375/2023	1987.07	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872377/2023	1980.76	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872378/2023	1984.77	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872379/2023	1977.25	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872385/2023	1981.03	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872233/2023	1987.2	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872235/2023	1984.99	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870496/2024	1986.88	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870499/2024	1975.51	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870500/2024	1987.06	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870502/2024	1987.84	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870504/2024	1985.02	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870516/2024	1979.28	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870527/2024	1066.18	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870529/2024	1987.4	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	872237/2023	1986.46	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872218/2023	1980.63	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872219/2023	1982.27	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872220/2023	1984.58	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872221/2023	1984.14	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870478/2024	1985.85	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870479/2024	1976.1	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870481/2024	1984.38	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870482/2024	1983.38	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870483/2024	1984.22	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870484/2024	1985	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870486/2024	1987.71	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870489/2024	1963.77	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870491/2024	1979.43	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870494/2024	1986.59	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870498/2024	1987.45	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870507/2024	1987.53	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870513/2024	1897.57	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870514/2024	1986.2	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia
Down Under	870515/2024	1985	100%	Granted	Quantum Litio Brasil LTDA	Rare Earths	Bahia

Down Under	870518/2024	1979.79	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870519/2024	1982.35	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870526/2024	1968.42	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870528/2024	1974.31	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	871154/2024	1920.32	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871158/2024	1984.96	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871159/2024	1986.55	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871162/2024	1971.6	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871163/2024	1985.17	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871164/2024	1986.27	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871165/2024	1879.43	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871167/2024	1980.38	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871168/2024	1986.06	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871169/2024	1978.19	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871173/2024	1985.16	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871188/2024	1973.6	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	871189/2024	1982.08	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	871110/2024	1982.64	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871111/2024	995.03	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871112/2024	1988.17	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871113/2024	1974.59	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871137/2024	1971.21	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871171/2024	1944.83	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871172/2024	1430.22	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	872227/2023	1982.13	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872230/2023	1937.92	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	870485/2024	1963.49	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870487/2024	1981.8	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870490/2024	1987.06	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870492/2024	1965.62	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870495/2024	1970	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870505/2024	1985.01	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870506/2024	1920.41	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870508/2024	1983.63	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870509/2024	1946.27	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870510/2024	1987.01	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	872411/2023	1943.77	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872413/2023	1983.21	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872414/2023	715.12	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872415/2023	1958.12	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872416/2023	1981.93	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872417/2023	1982.97	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872418/2023	1981.59	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872419/2023	1020.09	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872420/2023	1987.24	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872421/2023	1983.85	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872422/2023	1984.17	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia

Down Under	872424/2023	1979.94	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872425/2023	1984.09	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872427/2023	1962.54	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872428/2023	1986.54	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872429/2023	1985.03	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872430/2023	1971.82	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Down Under	872431/2023	1535.43	100%	Granted	Mars GMN Brazil LTDA	Rare Earths	Bahia
Iguatu	800144/2022	1969.5	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800145/2022	1991.66	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800096/2022	1992.26	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800097/2022	1961.62	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800098/2022	1992.44	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800101/2022	1998.52	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800102/2022	1991.99	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800105/2022	1988.31	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800107/2022	1929.28	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800108/2022	1911.98	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800109/2022	1988.41	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800110/2022	1984.22	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800112/2022	1928.39	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800114/2022	1114.12	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800115/2022	1977.38	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800116/2022	1994.08	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800117/2022	1990.5	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800121/2022	1990.5	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800123/2022	1990.3	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800124/2022	1990.23	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800125/2022	1990.15	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800126/2022	1990.09	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800127/2022	1990.01	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800128/2022	1923.6	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800129/2022	1976.16	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800130/2022	1971.32	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800131/2022	1922.43	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800132/2022	1986.13	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800133/2022	1974.04	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800137/2022	1977.91	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800139/2022	1984.97	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800029/2025	1981.24	100%	Granted	Quantum Litio Brasil LTDA	Cu, Ni, PGE	Ceara
Iguatu	800030/2025	1984.52	100%	Granted	Quantum Litio Brasil LTDA	Cu, Ni, PGE	Ceara
Iguatu	800031/2025	1981.79	100%	Granted	Quantum Litio Brasil LTDA	Cu, Ni, PGE	Ceara
Iguatu	800032/2025	1963.47	100%	Granted	Quantum Litio Brasil LTDA	Cu, Ni, PGE	Ceara
Iguatu	800154/2022	1971.14	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800155/2022	1999.04	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800156/2022	1999.06	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara

Iguatu	800157/2022	1999.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800158/2022	1988.99	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800159/2022	1988.37	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800160/2022	1999.45	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper Lithium	Ceara
Iguatu	800163/2022	1965.63	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800064/2022	1641.39	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800065/2022	1142.02	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800073/2022	1940.28	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800074/2022	1897.47	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800075/2022	1861.87	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800076/2022	1972.54	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800178/2022	1902.8	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800140/2022	1987.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800141/2022	1973.33	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800143/2022	1928.64	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800395/2024	1976.53	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800396/2024	1979.02	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800397/2024	1973.11	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800410/2024	1976.93	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800411/2024	1982.2	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800412/2024	1980.19	100%	Granted	Quantum Litio Brasil LTDA	Copper	Ceara
Iguatu	800077/2022	1952.65	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800078/2022	1932.34	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800146/2022	1950.79	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800147/2022	1993.21	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800148/2022	1993.02	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800149/2022	1988.8	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800150/2022	1993.35	75%	Granted	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800151/2022	1992.99	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800152/2022	1993.17	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800153/2022	1985.11	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Juremal	870208/2022	262.39	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Bahia
Juremal	870541/2022	1969.35	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Bahia
Juremal	870542/2022	1999.75	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Bahia
Juremal	870543/2022	1988.98	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Bahia
Salitre	871753/2022	1324.24	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	871754/2022	1164.1	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	871755/2022	1695.4	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	871756/2022	509.95	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	872267/2021	1958.72	100%	Granted	Fertfos Mineracao e Fertilizantes Ltda	Phosphate	Bahia
Lithium Valley	831703/2022	1898.71	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	831700/2022	540.56	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais

Lithium Valley	831702/2022	1623.69	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	830616/2023	1973.78	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830617/2023	1987.17	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830618/2023	1985.55	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830622/2023	1987.45	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	831203/2023	1983.51	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831204/2023	1980.59	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831215/2023	1987.45	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831216/2023	1987.96	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831217/2023	1986.33	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831218/2023	1985.63	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831219/2023	1984.8	75%	Granted	Mars GMN Brazil LTDA	Lithium	Minas Gerais
Lithium Valley	831698/2022	1455.51	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	830542/2023	1987.08	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830544/2023	1986.91	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830546/2023	1981.5	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830547/2023	1981.7	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830549/2023	1496.3	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830553/2023	1969.81	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830554/2023	1995.48	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830556/2023	1980.98	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830557/2023	1982.85	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830558/2023	1980.92	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830559/2023	1985.11	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830560/2023	1985.68	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830562/2023	1975.75	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830563/2023	1975.77	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830564/2023	1985.35	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830565/2023	1973.03	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830566/2023	1985.29	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830567/2023	1982.9	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830568/2023	1931.79	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830569/2023	1972.77	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830605/2023	1976.04	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830606/2023	1971.54	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830607/2023	1984.11	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830609/2023	1983.76	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830610/2023	1976.26	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830611/2023	1808.55	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830612/2023	1971.58	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Sao Juliao	800249/2022	1986.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	800250/2022	1998.32	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	800317/2022	1984.82	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	800318/2022	1988.27	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	803035/2022	1993.94	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Piaui
Sao Juliao	803055/2022	1994.55	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Piaui
Sao Juliao	803326/2024	1981.2	100%	Granted	Quantum Lito Brasil LTDA	Copper	Piaui

Sao Juliao	803327/2024	1982.13	100%	Granted	Quantum Litio Brasil LTDA	Copper	Piaui
Seridó	848131/2022	1980.72	75%	Granted	Quantum Litio Brasil LTDA	Lithium	Rio Grande do Norte
Seridó	848134/2022	1104.27	75%	Granted	Quantum Litio Brasil Ltda	Lithium	Rio Grande do Norte
Seridó	848397/2023	1984.3	100%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Seridó	848133/2022	1999.78	75%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Seridó	848135/2022	1955.29	75%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Seridó	848396/2023	1821.31	100%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Seridó	848395/2023	1942.57	100%	Granted	Mars GMN Brazil LTDA	Lithium	Rio Grande do Norte
Seridó	846115/2022	1998.77	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Paraiba
Solonopole	800416/2022	1976.35	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800417/2022	1976.35	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800418/2022	1977.29	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800428/2022	1991	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara

Mining Tenements acquired during the quarter and their location

Nil

Mining Tenements disposed of during the quarter and their location

Project Name	Tenement ID	Area (ha)	GMN % Ownership	Holding Company or Representative	Commodity	State
Casa Nova	870163/2023	1,961.13	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870164/2023	1,969.83	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870165/2023	1,979.19	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870166/2023	1,885.85	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870167/2023	1,959.48	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870168/2023	1,974.56	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870169/2023	1,978.73	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870170/2023	1,961.99	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870171/2023	1,957.13	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870185/2023	1,962.35	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870186/2023	1,957.60	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870187/2023	1,978.74	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870188/2023	1,917.92	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870189/2023	1,980.74	75%	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870190/2023	1,978.26	75%	Mars Mines Brasil LTDA	Copper	Bahia

Cococi	800248/2022	1,994.59	75%	Mars Mines Brasil LTDA	Copper	Ceara
Cococi	800255/2022	1,995.11	75%	Mars Mines Brasil LTDA	Copper	Ceara
Iguatu	800103/2022	1,898.89	75%	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800106/2022	1,993.09	75%	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800113/2022	1,999.05	75%	Mars GMN Brazil LTDA	Copper	Ceara
Iguatu	800122/2022	1,990.36	75%	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Solonopole	800419/2022	1,987.36	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800420/2022	1,973.73	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800421/2022	1,990.48	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800422/2022	1,979.94	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800423/2022	1,995.76	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800424/2022	1,962.42	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800425/2022	1,997.13	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800426/2022	1,966.24	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800427/2022	1,966.24	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800429/2022	1,989.47	75%	Tatiana Barbosa de Souza Libardi	Lithium	Ceara

Farm-in or farm-out agreements entered into in the quarter

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

The below tenements are subject to an Earn-in Agreement with Alderan Resources Limited of up to 80%. At present Gold Mountain holds them at 75%.

Project Name	Tenement ID	Area (ha)	Company or Representative	Commodity	State
Salitre	871756/2022	509.95	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871753/2022	1,324.24	MARS MINES BRASIL LTDA	Copper	Bahia
Salitre	871755/2022	1,695.4	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871754/2022	1,164.1	MARS MINES BRASIL LTDA	Lithium	Bahia

ASX LR 5.3.5:

Payments to related parties of the entity and their associates during the September 2025 quarter approximately \$145,000 was paid to Directors and associates for director and consulting fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold Mountain Limited

ABN

79 115 845 942

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(215)
	(e) administration and corporate costs	(83)	(83)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(297)	(297)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,004)	(1,004)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,004)	(1,004)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(40)	(40)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.10	Net cash from / (used in) financing activities	(48)	(48)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,491	1,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(297)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,004)	(1,004)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(48)	(48)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	142	142

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	142	142
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	142	142

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(298)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,004)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,301)
8.4 Cash and cash equivalents at quarter end (item 4.6)	145
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	(1,159)
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company conducted an entitlement offer and placement at the end of September and successfully raised \$3.5m.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, raising additional funds.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.