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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 | 17 December 2025

Gold Mountain Limited (ASX:GMN)

Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce receipt of assay results from 41 completed drill holes, with partial analytical results received for a further two holes currently being deepened.

Highlights

- Best intersections include **31 metres @5,030 ppm TREO and 50.1% MREO/TREO** in hole IRDD250028 with a high grade section of **10.24 metres @11,861 ppm TREO and 50.2% MREO/TREO**
- Drilling tested an Exploration Target of 30–50 million tonnes grading 1,100–1,600 ppm TREO, with preliminary estimates suggesting intersections of approximately **40–45 million tonnes** at grades of **1,200–1,400 ppm TREO**. The length-weighted average MREO/TREO for intersections greater than 400 ppm TREO within the saprolite and saprock material is a **very high 49.6% MREO/TREO.**

The best intersections are summarised in Table 1 below.

Hole	From	To	Intersection	TREO	MREO/ TREO	TREO ppm metre
ID	m	m	m	ppm	%	ppm x m
IRDD250028	**9**	**40**	**31**	**5,030**	**50.1**	**155,936**
including	28.46	38.7	10.24	11,861	50.2	121,457
including	36	38.7	2.7	21,206	55.5	57,255
including	11.7	18.02	6.32	3,236	56.3	20,453
IRDD250022	**21**	**48**	**27**	**4,648**	**45.7**	**125,484**
including	37.92	46	8.08	9,334	53.2	75,421
including	31.23	35	3.77	5,568	37.8	20,992
IRDD250021	**6.65**	**30**	**23.35**	**2,246**	**42.0**	**52,454**
including	6.65	15.5	8.85	3,414	31.2	30,212
IRDD250026	**7**	**28**	**21**	**1,777**	**41.5**	**37,323**
including	11	22	11	2,114	38.4	23,258
IRDD250023	**24.78**	**34**	**9.22**	**3,106**	**36.6**	**28,637**
including	24.78	31.65	6.87	3,839	31.6	26,371
IRDD250024	**14.15**	**31**	**16.85**	**1,553**	**42.2**	**26,163**

Table 1. Best intersections from the drilling on Irajuba prospect IR-1 area

Location of the Exploration Target in relation to the Irajuba targets is shown on Figure 1.

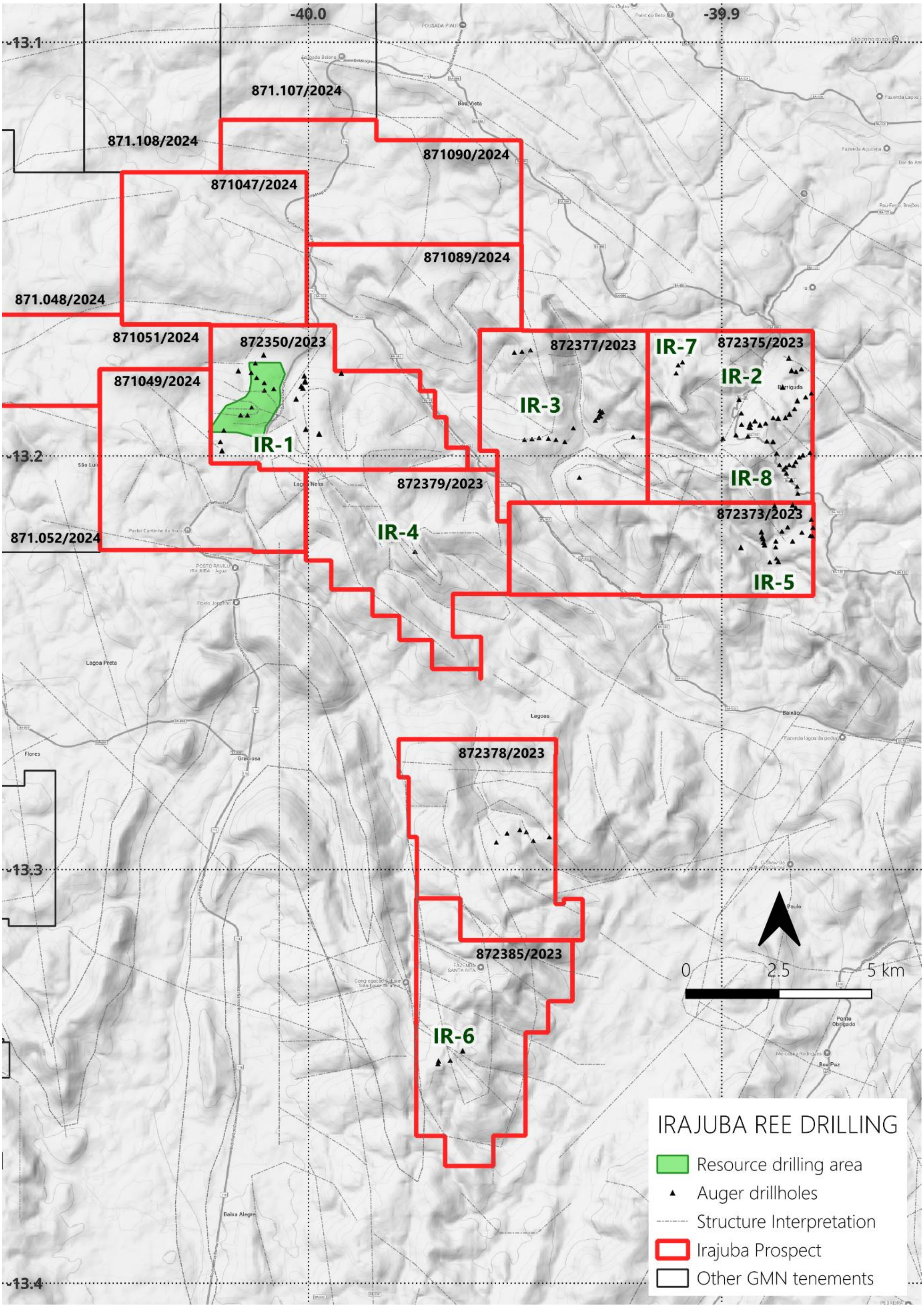

Figure 1. Location of the Exploration Target which has been drilled in relation to the additional diamond drilling targets labelled IR-2-8

Work Undertaken

Diamond drilling was undertaken in the IR-1 target of the Irajuba prospect, recovering HQ diameter core (63.5 mm) on a grid designed to cover the Exploration Target area, ensuring minimal disturbance to remnant areas of natural vegetation. Most of the area is cleared grazing land.

Results for 43 holes within the Exploration Target have been received and were interpreted in conjunction with the geological logs and core photos to determine the top of mineralisation in the saprolite zone and the base of mineralisation in the underlying saprock. Significant grades were also intercepted in the zone above the saprolite target and, in some instances, within the hydrothermally altered bedrock but were not incorporated in any of the mineralisation estimates.

Density profiles for the mineralised zones were compiled and the length weighted median density was calculated for all holes. Density varies with degree of weathering and accumulation of iron the laterite cap.

Estimates of the mineralisation intersected were based on the target zone criteria for saprolite or saprock-hosted mineralisation and the determined median density, to reconcile the drilling results with the predicted tonnes and grade ranges of the Exploration Target. The polygonal method was used for this estimation, with polygons defined around each borehole by the perpendicular bisectors of lines joining adjacent boreholes. These estimations remain conceptual and require further validation. The volume of each polygonal block is determined by the product of polygon area and intersection thickness, with the grade calculated as the average between the central borehole and surrounding holes with common boundaries to the polygon. The thickness of mineralisation is similarly determined for each polygon. The reliability of the polygon's grade and volume estimates is dependent on the contribution of surrounding holes, with more surrounding holes leading to greater confidence in the final estimate. A significant advantage of the polygonal method is the down-weighting of extreme high-grade values to a local average, and the up-weighting of extreme low-grade values. This reduces the impact of outliers and enhances the overall reliability. Most polygons in the Exploration Target area are surrounded by 4–6 additional holes, except near the boundaries of the drilled area. These estimations are conceptual in nature and should be considered as such until further validation and detailed resource estimation work is completed. The Exploration Target was estimated at 30-50 million tonnes at a target grade of 1,100-1,600 ppm TREO.

Estimates of the tonnes intersected within the 41 polygons in the drilled area range from 40-45 million tonnes, with an average grade of 1,200-1,400 ppm TREO.

The remarkable average of **49.6% Magnet Rare Earth Oxides (MREO)**, is extremely encouraging. The Magnet REE are the most valuable of all the REE in a deposit and GMN current results compare very favourably to other known deposits.

"As Managing Director of Gold Mountain Limited (ASX: GMN), I am excited to report the outstanding results from our IR-1 area, which continues to demonstrate the significant potential of the project. The intersected mineralisation has not only confirmed impressive tonnage but also boasts a remarkable average of **49.6% Magnet Rare Earth Oxides (MREO)**, underscoring the exceptional quality of our findings.

The upside for further exploration and resource definition beyond our initial Exploration Target is now crystal clear, and we are more confident than ever about the scale of this world-class opportunity. As we move forward, our drilling activities in the IR-1 area are rapidly expanding, and we are equally excited about other promising targets at Irajuba, which have already returned very encouraging auger drill results.

With a **strong pipeline of Rare Earth Element (REE) prospects**, we are positioned for sustained exploration success. We are eager to receive the analytical results from our ongoing metallurgical testing, which will provide critical insights into REE recovery and help evaluate the potential for in-situ leaching as a viable extraction method.

Our vision is clear: we are targeting a **mineral resource estimate by the end of 2026**, and we have a comprehensive, well-structured plan in place to meet that goal. The team's technical expertise and unwavering focus on delivering results are the foundation of our continued progress, and we are excited about the future of Gold Mountain."

David Evans, Executive Director
Gold Mountain

Future Program

Diamond drilling is continuing at Irajuba-1 area (IR-1) and GMN is applying for additional drilling permits at IR-1 and for resource drilling permits on IR-2, IR-8 and IR-5.

Auger drilling will be completed over high grade stream sediment and radiometric thorium anomalies west of Irajuba Prospect near Maracás.

Regional stream sediment sampling In Down Under Central is ongoing and additional tenements at Poções will also be prepared for sampling.

Our focus remains on Ion adsorbed clay hosted (IAC) mineralisation for the reasons outlined in Table 2 below.

ADVANTAGES OF IONIC CLAY REE DEPOSITS COMPARED TO HARD ROCK REE DEPOSITS	CLAY HOSTED IONIC RARE EARTHS	HARD ROCK HOSTED RARE EARTHS	COMPARATIVE ADVANTAGES OF CLAY HOSTED IAC DEPOSITS
EXPLORATION	• Simple exploration over area of shallow deposit • Mineralisation at or very close to surface Exploration by Auger, RC, Sonic or diamond drilling	• More complex and irregular geology • Mineralisation often extends to depth • Expensive to explore with deep RC and diamond drilling	• Lower cost exploration
MINING	• In Situ Leaching - if suitable permeability & geology • or - Shallow open pit mining without blasting • Low strip ratios for open pits	• Deep open pits • Waste rock dumps	• Lower development costs
PROCESSING	• No crushing or milling • Simple one step leaching • Leach liquors are environmentally friendly ammonium sulphate or magnesium sulphate • Recoverable reagents with low consumption. • Tailings dams not required	• Crushing and milling required • Complex metallurgy • High cost, high temperature, strong acid processing • Tailings dams required	• Lower operating costs
PRODUCT	• High value Mixed Rare Earth Carbonate product • Separation plant can optimise value of the saleable products optimising Heavy Magnet REO • High REE Basket Value • High payability for product	• Secondary refining required to make Mixed Rare Earth Carbonate product • Low REE Basket Value in most cases • Lower payability of product in most cases due to dominance of LREE	• Increased profitability
ENVIRONMENTAL	• No radioactive tailings, same as the soil previously • Very low Uranium and Thorium • Progressive and complete open pit rehabilitation • Minimal surface disturbance if ISL mining is possible	• Uranium and Thorium in ore requires stringent controls • Government partnership for Uranium required in Brazil • Large energy requirements for metallurgy and mining • Uranium and thorium in tailings • Mine rehabilitation is far more complex	• Lower environmental costs • Lower rehabilitation costs • Lower environmental risk • Higher ESG ranking

Table 2. GMN focus on Ion Adsorbed Clay (IAC) hosted mineralisation.

Details

Diamond drilling

A total of 1,326 metres in 43 holes have been reported, with two holes being deepened; results for the extensions of these holes are pending. Holes were drilled with HQ size equipment, producing core with a diameter of 63.5 mm. Core recovery was consistently measured on-site by the drillers, with oversight from a field technician to ensure accuracy.

Holes were drilled into fresh bedrock to ensure the entire weathered profile was intersected.

Figure 1 illustrates the distribution of holes drilled at IR-1 with holes 2-44 being reported.

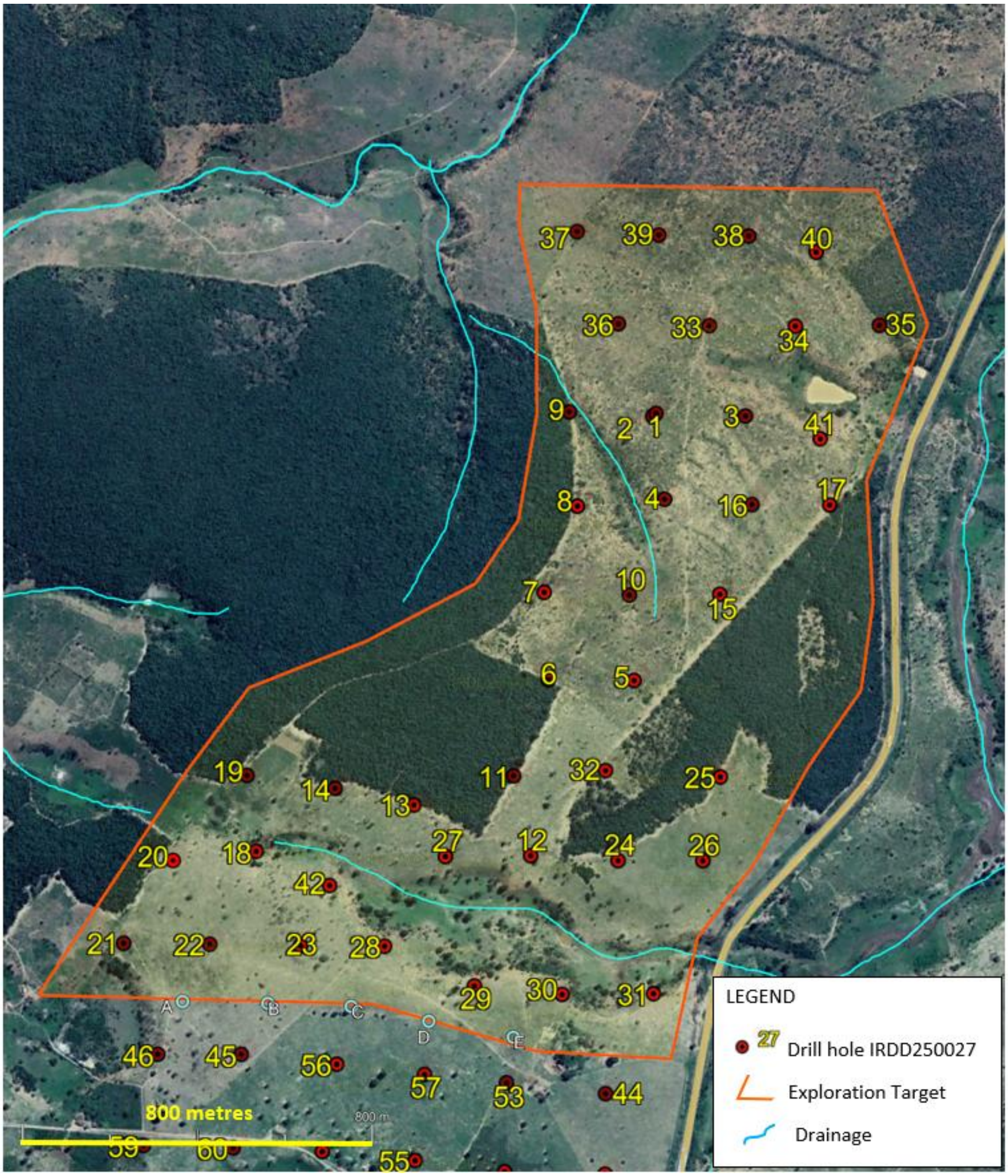

Figure 1. Distribution of holes drilled at the IR-1 prospect, with results reported for holes 2 through 44.

Core Logging and Sampling

Core was transported to the core shed in Jequie and weighed at delivery. Logging was carried out to determine visual appearance of the core and to determine the different major zones in the weathered profile as well as the nature of the bedrock.

Sampling is carried out generally on a one metre basis of half core with geological boundaries respected for major changes in weathered zones or rock types.

Figure 2. Geologist logging core at the core shed.

Analysis

All core samples are analysed by ALS at their Belo Horizonte Laboratory and at their Lima Laboratory in Peru.

Methods used are to crush the entire sample to -2 mm and then split a 250 gram subsample that is pulverised to -75 micron. The pulverised sample is then subsampled and digested by lithium borate fusion followed by analysis by ICP-MS methods. A total of 32 elements are reported including REE.

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-MS 81, the method used by GMN.

Data interpretation.

Geochemical data is assessed for significant changes indicated by changes in a series of element ratios, density profiles and by the geological logs and core photography. Intervals with TREO greater than 400 ppm that occur only within saprolite or saprock are defined as intersections of interest. TREO intervals greater than 400 ppm occurring in the lateritic or bauxitic zones or in fresh bedrock are not considered as parts of the mineralised intersections at present.

Sections are drawn showing topography and the intersections in the drill holes.

Figure 3 illustrates the locations of the drill sections

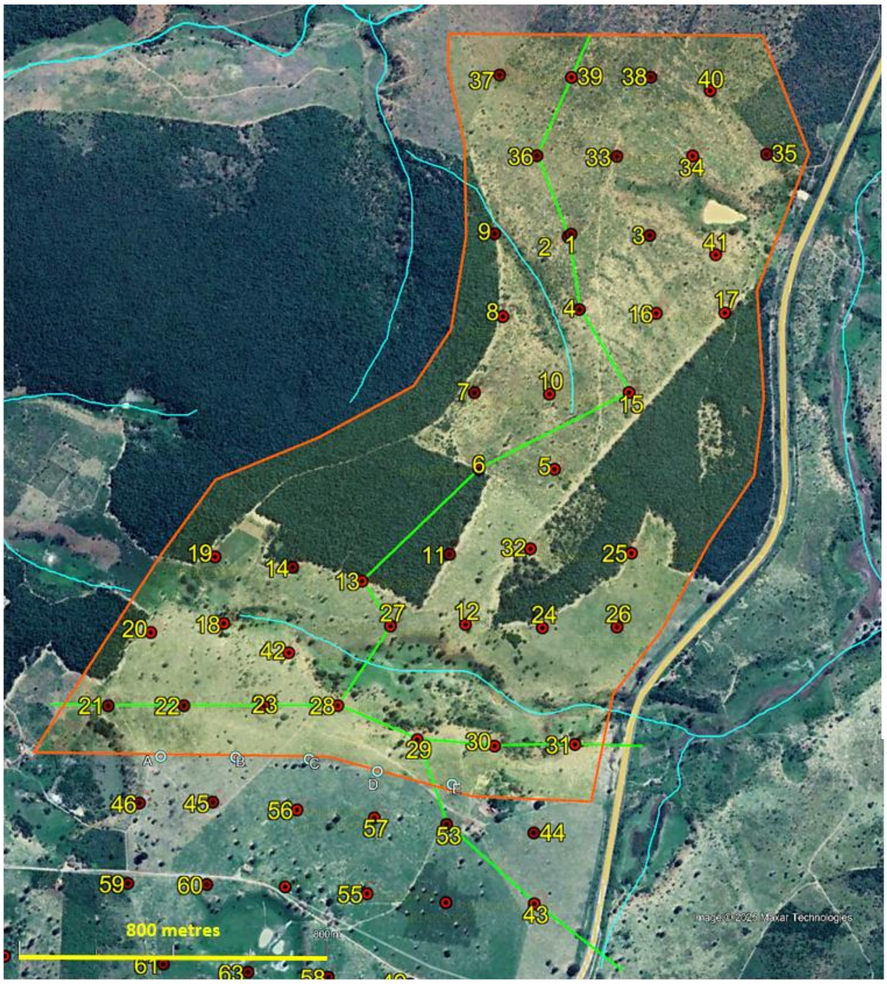

Figure 3. Drill sections (highlighted in green) which were designed to predominantly traverse along the major ridges while remaining centrally located within the Exploration Target area.

The extension outside the Exploration Target area includes hole 43, for which results are reported.

Exploration Target Reconciliation

The Exploration Target was estimated to be between 30–50 million tonnes, with a grade range of 1,100–1,600 ppm TREO. An estimate of the drilled area within the Exploration Target was completed using a polygonal estimation method. Polygons are defined around each borehole by the perpendicular bisectors of lines joining adjacent boreholes. The volume of each polygonal block is calculated as the product of polygon area and borehole depth. The grade assigned to each polygon is the average of the central borehole and all surrounding holes within the polygon. Similarly, the depth assigned to the polygon is based on the average of the contributing boreholes. The reliability of the grade and volume for each polygon depends on the average values from the central borehole and multiple surrounding holes. A key advantage of this method is that extreme high-grade values in the polygon centre, which are not uncommon, are downgraded to a local average, while extreme low-grade values are upgraded. The more boreholes contributing to a polygon, the more reliable the estimated tonnes and grade. Most polygons within the Exploration Target area are surrounded by 4–6 additional holes, except along the boundaries of the drilled area.

Figure 4. Irajuba IR-1 prospect polygons constructed in the drilled area of the Exploration target. Polygons were not constructed over the areas distant from drill holes that were not able to be drilled at present.

Figure 5 shows an east-west section through the southern part of the IR-1 Exploration Target defined at the Irajuba Prospect.

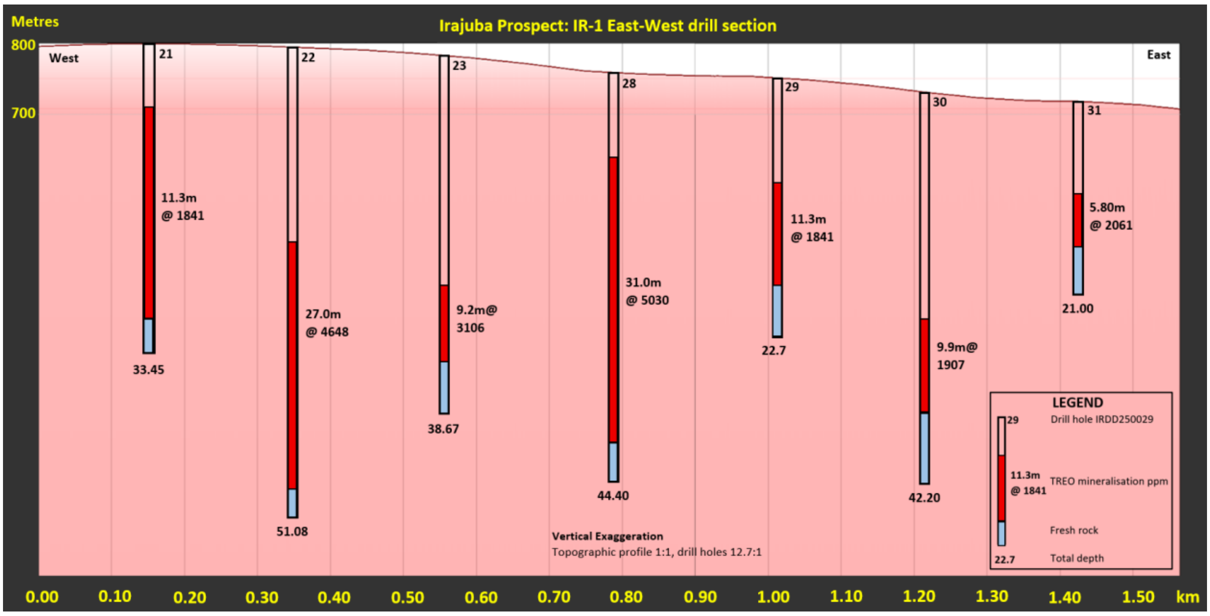

Figure 5. East-West drill hole section at the Irajuba prospect, IR-1 target, highlighting mineralisation intersections.

Figure 6 shows a north-south section central through the centre of the Exploration Target, highlighting two deeper holes that test the hydrothermally altered bedrock.

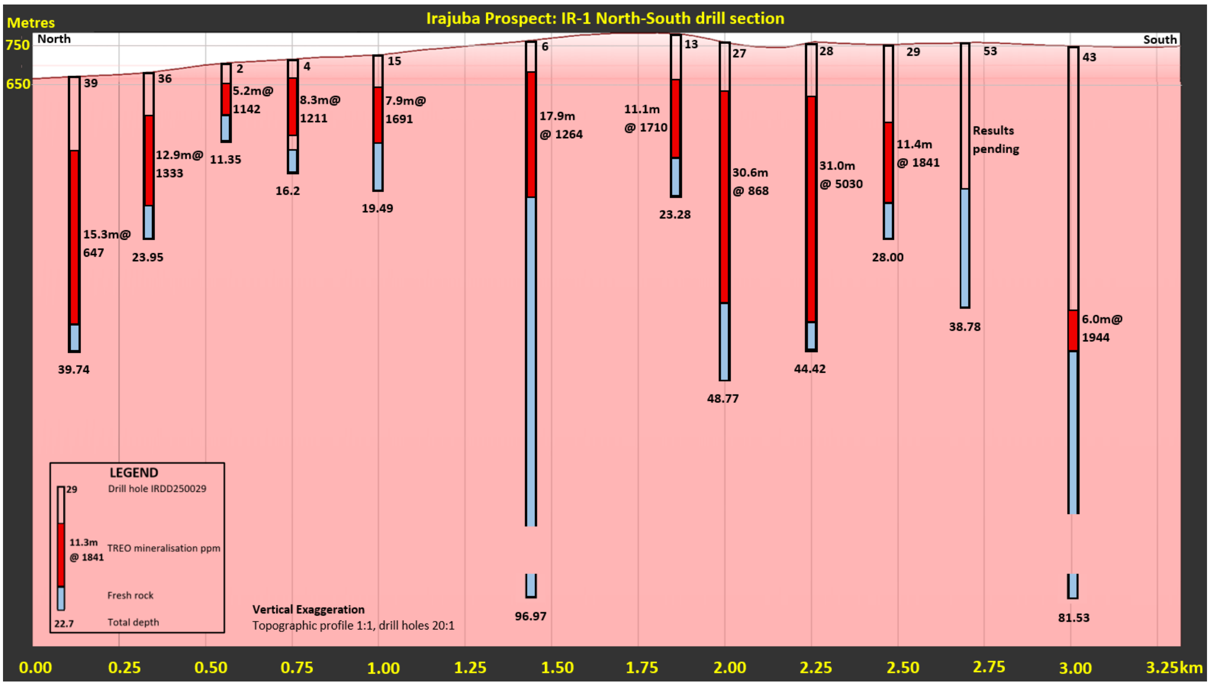

Figure 6. Irajuba IR-1 target: North-South drill hole section highlighting intersected mineralisation.

Density measurements were performed on all core delivered to the core shed by weighing the trays, subtracting the weight of the tray, and accurately recording the amount of core in each tray.

Density profiles were generated for each hole, revealing variable but generally increasing density with depth, particularly within the saprolite zone.

Figure 7 shows the density profile for hole IRDD250022.

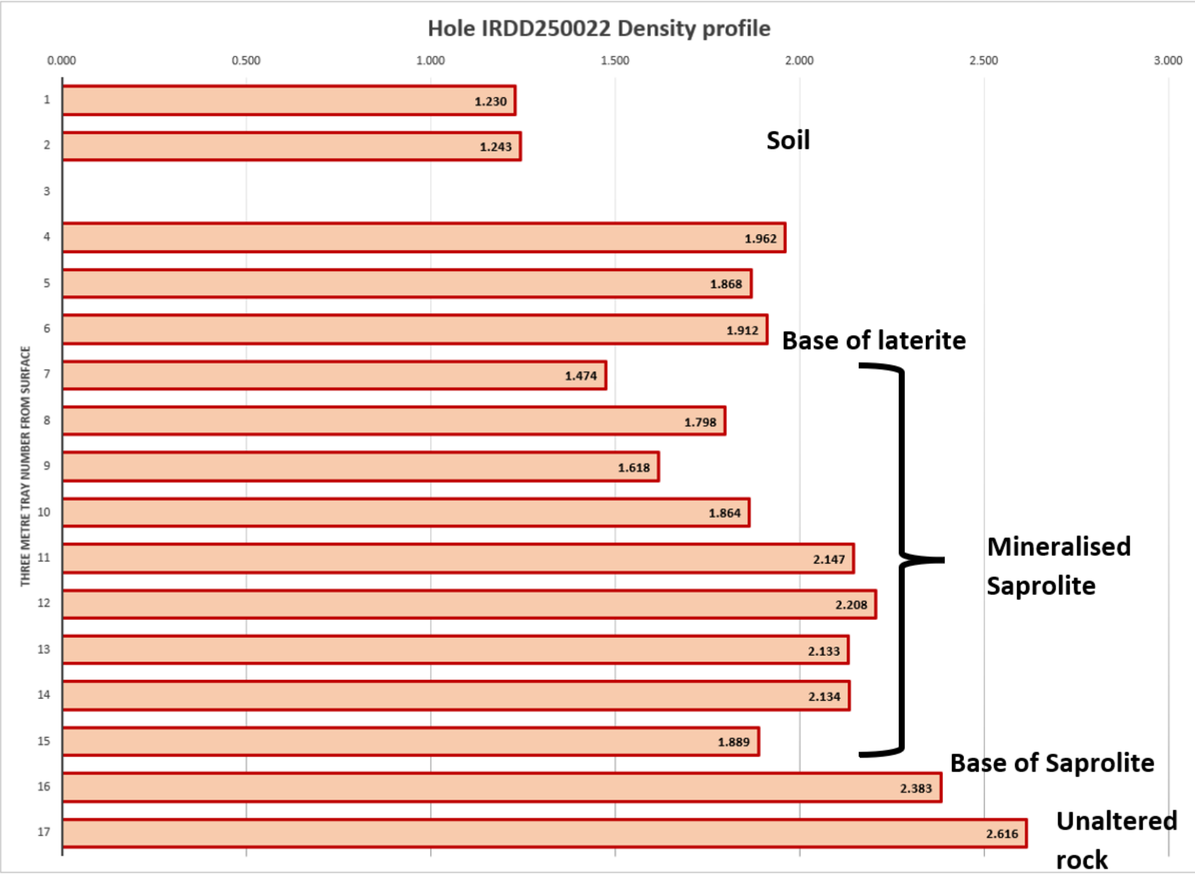

Figure 7. Irajuba Prospect drill hole IRDD250022 density profile, highlighting significant variations in density between the different zones, including the weathered zone and the unaltered fresh rock zone.

Density profiles are important to be able to estimate the density of mineralisation intervals. Median density was determined for all intervals from the top of the saprolite to the base of saprock. Density increases systematically down profile as shown in figure 8.

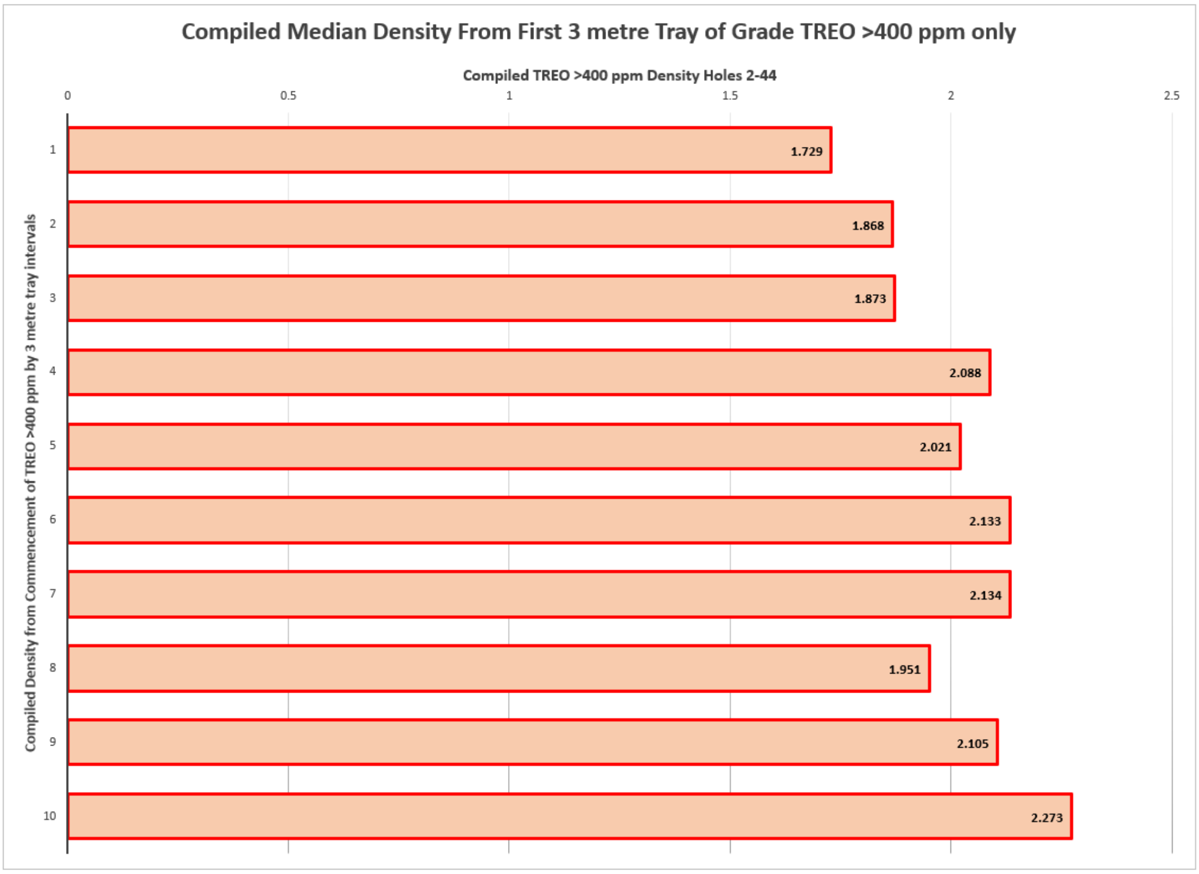

Figure 8. Compilation of median density for each approximately 3 metre core interval, from the top of saprolite to the base of the saprock, of grades greater than 400 ppm TREO.

The density of the fresh bedrock is variable, depending on both the rock type and the degree of hydrothermal alteration observed in many of the drill holes. By combining the areas of the polygons, the averages of holes with common boundaries to each polygon, and the mineralisation thickness and grade, an estimate of the tonnage and grade ranges for the Exploration Target area can be determined.

Target Status	Tonnes minimum	Tonnes Maximum	Grade minimum	Grade maximum
Exploration Target Estimate	30 mt	50 mt	1100 ppm TREO	1600 ppm TREO
Reconciled Target Estimate	40 mt	45 mt	1200 ppm TREO	1400 ppm TREO

Table 4. Estimates of tonnage and grade for the IR-1 Exploration Target area, Irajuba Prospect.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby 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'. Peter

Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END –

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

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About Us

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

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

List of references

1. GMN ASX Release 13 February 2025 Drilling Confirms High Grade Rare Earths at the Down Under REE Project, Brazil
2. GMN ASX Release 21 July 2025 Exploration Target defined at Irajuba

Appendix 1. Drill hole Collars

Hole ID	Total Depth	UTM E	UTM N	Collar Elevation	Zone	Datum
	m	m	m	m		
IRDD250001	10.9	390403	8542507	702	24 S	SIRGAS 2000
IRDD250002	11.35	390396	8542497	702	24 S	SIRGAS 2000
IRDD250003	14.55	390608	8542505	715	24 S	SIRGAS 2000
IRDD250004	16.2	390426	8542313	722	24 S	SIRGAS 2000
IRDD250005	28.6	390363	8541900	746	24 S	SIRGAS 2000
IRDD250006	96.97	390166	8541899	754	24 S	SIRGAS 2000
IRDD250007	14.31	390154	8542097	731	24 S	SIRGAS 2000
IRDD250008	37.5	390227	8542294	712	24 S	SIRGAS 2000
IRDD250009	11.85	390205	8542508	708	24 S	SIRGAS 2000
IRDD250010	11.54	390349	8542094	735	24 S	SIRGAS 2000
IRDD250011	35.71	390091	8541679	779	24 S	SIRGAS 2000
IRDD250012	52.32	389872	8541605	762	24 S	SIRGAS 2000
IRDD250013	23.28	390135	8541490	786	24 S	SIRGAS 2000
IRDD250014	19.82	389683	8541644	796	24 S	SIRGAS 2000
IRDD250015	19.49	390556	8542099	733	24 S	SIRGAS 2000
IRDD250016	15.54	390626	8542304	716	24 S	SIRGAS 2000
IRDD250017	15.61	390804	8542306	702	24 S	SIRGAS 2000
IRDD250018	6.41	389505	8541498	788	24 S	SIRGAS 2000
IRDD250019	14.98	389481	8541670	796	24 S	SIRGAS 2000
IRDD250020	15.8	389315	8541474	797	24 S	SIRGAS 2000
IRDD250021	33.45	389205	8541284	801	24 S	SIRGAS 2000
IRDD250022	51.08	389402	8541285	794	24 S	SIRGAS 2000
IRDD250023	38.67	389610	8541285	781	24 S	SIRGAS 2000
IRDD250024	66.93	390333	8541490	743	24 S	SIRGAS 2000
IRDD250025	12.05	390564	8541684	743	24 S	SIRGAS 2000
IRDD250026	34.17	390527	8541493	732	24 S	SIRGAS 2000
IRDD250027	48.77	389938	8541493	768	24 S	SIRGAS 2000
IRDD250028	44.42	389802	8541287	770	24 S	SIRGAS 2000
IRDD250029	28.0	390009	8541200	763	24 S	SIRGAS 2000
IRDD250030	42.24	390419	8541189	750	24 S	SIRGAS 2000
IRDD250031	21.04	390419	8541189	724	24 S	SIRGAS 2000
IRDD250032	21.7	390301	8541694	770	24 S	SIRGAS 2000
IRDD250033	40.23	390522	8542709	694	24 S	SIRGAS 2000
IRDD250034	37.1	390719	8542711	689	24 S	SIRGAS 2000
IRDD250035	12.25	390911	8542716	678	24 S	SIRGAS 2000
IRDD250036	23.95	390314	8542710	682	24 S	SIRGAS 2000
IRDD250037	24.19	390216	8542918	655	24 S	SIRGAS 2000
IRDD250038	35.45	390609	8542914	682	24 S	SIRGAS 2000
IRDD250039	39.74	390403	8542913	674	24 S	SIRGAS 2000
IRDD250040	14.54	390764	8542880	679	24 S	SIRGAS 2000
IRDD250041	14.56	390780	8542456	689	24 S	SIRGAS 2000
IRDD250042	54.34	389674	8541423	774	24 S	SIRGAS 2000
IRDD250043	81.53	390315	8540777	750	24 S	SIRGAS 2000
IRDD250044	58.37	390313	8540960	743	24 S	SIRGAS 2000

Appendix 2. Drill hole Intersections

Hole	From	To	Inter section	TREO	TREO - CeO2	MREO	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7
ID	m	m	m	ppm	ppm	ppm	%	ppm	ppm
IRDD250002	2.85	8	5.15	1142	771	502	43.7	239.10	32.57
IRDD250003	3	10	7	1040	527	317	30.4	158.77	19.63
IRDD250003	5	10	5	1266	874	577	44.5	253.02	37.74
IRDD250004	2.66	11	8.34	1211	793	526	33.7	246.75	34.61
IRDD250004	2.66	9.05	6.39	1801	1158	760	42.4	374.44	48.74
IRDD250005	7	14	7	1315	528	341	24.8	158.90	22.43
IRDD250005	9	14	5	1460	950	637	38.8	286.84	42.66
IRDD250006	4.56	22.45	17.89	1264	808	535	41.4	220.40	39.17
IRDD250006	6.78	12.88	6.1	1577	897	573	36.3	275.30	38.93
IRDD250006	12.88	22.45	9.57	1219	878	595	46.8	220.24	45.17
IRDD250006	21.4	22.45	1.05	4030	3072	2156	53.5	688.44	174.00
IRDD250007	6.55	9.11	2.56	1646	1131	742	60.3	311.98	51.92
IRDD250008	6	18	12	925	562	366	39.6	158.15	26.65
IRDD250008	9	12	3	1195	641	423	35.4	171.13	34.65
IRDD250008	12	18	6	942	635	411	43.7	183.40	27.43
IRDD250009	3.2	8	4.8	1070	715	473	42.0	178.60	31.92
IRDD250009	5.58	8	2.42	1475	1013	696	46.8	243.23	48.36
IRDD250010	6.06	7	0.94	675	422	274	40.6	120.94	18.07
IRDD250011	9	29.99	20.99	838	540	370	47.0	160.10	24.42
IRDD250011	9	11.97	2.97	2054	1256	857	41.8	394.25	53.93
IRDD250012	7.18	11.48	4.3	1785	1147	763	42.7	375.27	49.32
IRDD250012	26.86	52.32	25.46	613	396	260	44.0	110.91	18.65
IRDD250012	7.18	26.86	19.68	957	635	427	44.5	181.43	29.53
IRDD250013	6.61	17.82	11.21	1710	1118	740	42.4	333.82	50.17
IRDD250014	8.1	17.82	9.72	1876	1237	823	43.9	367.33	56.08
IRDD250015	4.74	12.69	7.95	1691	1131	759	47.9	260.88	54.70
IRDD250016	2.65	9	6.35	804	466	314	35.6	117.72	25.47
IRDD250017	4.38	13	8.62	1551	1027	673	41.9	308.98	44.53
IRDD250018	0.69	1.79	1.1	397	227	140	35.2	65.25	9.69
IRDD250019	4.89	9.83	4.94	848	502	286	31.4	162.04	16.04
IRDD250020	4.26	12	7.74	1674	1049	675	39.4	329.26	44.42
IRDD250021	6.65	30	23.35	2246	1277	871	42.0	426.70	55.11
IRDD250021	6.65	15.5	8.85	3414	1635	1061	31.2	695.54	49.37
IRDD250022	21	48	27	4648	3086	2267	45.7	791.16	170.74
IRDD250022	31.23	35	3.77	5568	2933	2085	37.8	877.18	149.28
IRDD250022	37.92	46	8.08	9334	6504	4934	53.2	1587.33	380.93
IRDD250023	24.78	34	9.22	3106	1698	1104	36.6	593.67	66.84
IRDD250023	24.78	31.65	6.87	3839	2046	1312	31.6	736.94	76.71
IRDD250025	3.14	5.73	2.59	814	451	259	30.8	139.78	15.60
IRDD250024	13.15	37.34	24.19	1299	782	534	43.4	226.67	37.37
IRDD250024	14.15	31	16.85	1553	906	622	42.2	267.35	43.59
IRDD250024	31	37.34	6.34	746	517	352	47.1	137.58	24.56
IRDD250026	7	28	21	1777	1081	728	41.5	333.40	48.88
IRDD250026	11	22	11	2114	1255	844	38.4	396.03	54.58
IRDD250027	6.93	37.5	30.57	868	603	430	47.8	159.41	29.26
IRDD250027	6.93	15.5	8.57	1388	1015	754	54.5	263.06	53.14
IRDD250028	9	40	31	5030	3647	2662	50.1	1160.07	169.33
IRDD250028	11.7	18.02	6.32	3236	2606	1845	56.3	1207.14	79.21
IRDD250028	28.46	38.7	10.24	11861	8470	6243	50.2	2421.32	426.02
IRDD250029	11.35	22.7	11.35	1841	1041	697	36.9	388.95	41.59
IRDD250029	15.06	21	5.94	2758	1499	1038	37.5	610.20	58.63
IRDD250030	24.46	34.41	9.95	1907	1068	753	31.5	278.07	52.38
IRDD250031	9.93	15.7	5.77	2061	1389	1005	36.9	369.55	70.92
IRDD250032	7.65	11.6	3.95	2994	1942	1317	45.6	532.99	95.60
IRDD250033	6.95	20.88	13.93	836	590	410	47.3	162.14	27.76
IRDD250034	7.04	25.27	18.23	1030	650	457	47.6	191.34	31.77
IRDD250034	7.04	18.46	11.42	1292	794	556	46.4	232.57	38.26
IRDD250035	5.88	12.25	6.37	868	557	370	43.0	156.56	26.30
IRDD250036	6.33	19.2	12.87	1333	887	601	44.6	271.07	42.23
IRDD250036	8.37	17.39	9.02	1572	1041	715	45.8	327.42	50.62
IRDD250037	4.85	14.45	9.6	636	447	320	49.0	142.01	21.61
IRDD250038	11.1	25.24	14.14	808	588	414	47.2	150.64	31.21
IRDD250038	14.27	22.81	8.54	1006	749	530	47.3	176.49	40.81
IRDD250039	10.55	25.84	15.29	647	454	325	45.4	125.50	22.91
IRDD250039	13.68	18.77	5.09	793	613	443	46.5	155.26	31.63
IRDD250040	5.72	10	4.28	1851	1264	837	50.6	356.94	55.06
IRDD250041	4	9.58	5.58	1437	970	659	43.6	265.33	45.94
IRDD250042	6	44.4	38.4	812	521	357	38.0	164.41	24.68
IRDD250042	9	24.26	15.26	1197	767	525	43.9	253.32	36.48
IRDD250043	38	44	6	1944	487	339	27.5	112.59	30.97
IRDD250043	51	58	7	592	435	298	49.5	116.19	22.35
IRDD250044	11	23	12	1228	755	501	41.3	251.74	33.02
IRDD250044	16	22	6	1920	1127	779	40.7	377.24	53.60

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *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 I 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* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,*	▪ *Drill collars were commenced with NW-NX for an average range of 4-8 metres (core 76 mm) followed by HQ (core 63.5 mm) to the end of the hole.*

Criteria	JORC Code Explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ *No orientation required on the holes in near structureless lateritic weathered material.*
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *Core was measured by a field technician in the core boxes as soon as it was delivered from the core barrel.* ▪ *Short drill runs were often necessary to maintain recovery* ▪ *There was no obvious relationship between core recovery and grade of RE present*
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *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* ▪ *All core samples are photographed to keep a record of the sample at the time of delivery to the core shed* ▪ *All core is logged from surface to end of hole.*
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in*	*All core is either split to half core with a spatula or sawn when competent. Half core is gagged and labelled and submitted to ALS Laboratory in Belo Horizonte.* ▪ *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 digested and analysed by ME-MS81, a total digest technique* ▪ *Samples size for analysis is considered appropriate for the fine grained sand to clay dominated samples*

Criteria	JORC Code Explanation	Commentary
	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.*	▪ *Duplicate samples of quarter core are submitted on the basis of 1 in every 40 samples.*
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, suitable for resource sampling. 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 CRM's 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.* ▪ *Discuss any adjustment to assay data.*	▪ *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.*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.*	▪ *Grid system used is SIRGAS 2000 UTM coordinates which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS initially but will be surveyed accurately in the coming months*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ *Data spacing is a nominal 200 metre spacing dependent on permissions to access different properties, predominantly along ridge lines.* ▪ *Data spacing is adequate to give a good indication of mineralisation potential*
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces and intersected with vertical holes* ▪ *Potential high grade targets may only be 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *Targets 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.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *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.*
Audits or reviews	▪ *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.*

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ *GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 136 granted tenements. The tenements are in good standing.* ▪ *All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.* ▪ *There are no known serious impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No known exploration for REE has been carried out on the exploration 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 tenements. An artisanal Au mine is present in the southern part of Down Under Project, Poções Prospect area.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of Ionic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian*

Criteria	JORC Code Explanation	Commentary
		orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. ▪ *Concentrations of REE minerals are present in the Later Archean post tectonic A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry high grade REE mineralisation.* ▪ *Gold anomalies, associated with a range of other elements suggests that IRGS gold mineralisation may be present in the tenements.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ *Locations of all diamond drill holes and of previously reported auger holes are shown on various maps in this report.* ▪ *Vertical diamond drilling undertaken with sampling compiled to geological or 1 metre intervals* ▪ *All holes collar details are listed in the tables in this report* ▪ *All intercepts greater than 400 ppm TREO are listed in tables in this report.*

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *A cut off of 400 ppm TREO was used to signify important intersections.* ▪ *Where longer intersections contain anomalously higher grade intervals these are stated separately as well as the combined intersection grade* ▪ *Reporting of TREO as well as TREO- CeO2 are reported as Ce is not recovered to a significant degree in the anticipated ammonium sulphate type metallurgy or similar extraction method.*
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ *Mineralisation typically gains grade with depth for IAC type mineralisation, so low grades of REE associated with near surface intersections of saprolite are often considered significant as an indicator of better grades at depth.* ▪ *Down hole intercepts are anticipated to approximate to true widths in near flat lying lateritic weathering horizons*
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ *Maps and sections have appropriate scales for reporting of interpreted mineralisation zones*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	▪ *Reporting of all anomalous analytical values is included on the maps. All anomalous intersections in excess of 400 ppm TREO are listed in tables that are part of this report*

Criteria	JORC Code Explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ *No additional exploration data is known at present.*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Additional work is further diamond drilling of target area IR–1,* ▪ *Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.* ▪ *Reanalysis of selected deeper auger drill holes with standards and blanks to add to the resource quality drill data.* ▪ *Additional stream sediment sampling to complete coverage of all tenements.* ▪ *A composite bulk sample or samples is being compiled for metallurgical test work on selected holes from the diamond drilling program.* ▪ *Radiometric traversing will be carried out in all drilling areas.* ▪ *A detailed DTM will be acquired to allow for further test work following initial leach testing results being available.*