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(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 21 July 2025

Gold Mountain Limited (ASX:GMN)

Exploration Target Defined at Irajuba

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce that it has received results from a further 35 drill holes at the Down Under Project, confirming further high-grade Rare Earth Oxide (TREO) mineralisation at the Irajuba Prospect and is now in the position to define an Exploration Target.

Highlights

High-grade TREO and Magnet Rare Earths (MREO) intercepted in multiple drill holes, including:

IR-AD240070 with **20 metres @ 1,282 ppm TREO** from 5 metres depth

IR-AD250065 with **7 metres @ 1,863 ppm TREO** from 4 metres depth

IR-AD240013 with **10 metres @ 1,929 ppm TREO** from 6 metres depth including **2 metres @ 4,960 ppm TREO**

DU-IR-24_AD0129 with **8 metres @ 2,006 ppm TREO** from 7 metres depth

An Exploration Target of 30-50 million tonnes grading 1,100-1,600 ppm TREO has been defined in the area scheduled for diamond drilling. This is surrounded by a contiguous zone with an additional Exploration Target of 100-140 million tonnes, highlighting the significant scale and potential of the mineralised system. The potential quantity and grade of the Exploration Target is conceptual in nature and is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with JORC Code (2012).

"As Managing Director, I am delighted with the outstanding results from the additional 35 shallow auger drill holes at the Down Under Project. With assays returning up to **5,004 ppm TREO** and consistently high proportions of Magnet Rare Earth Oxides (MREO), this program further validates the project's strong potential. Notably, the thick and open-at-depth mineralisation is particularly encouraging, presenting significant upside for further exploration and resource definition within our initial Exploration Target areas.

Looking ahead, the commencement of initial resource drilling—complementing our auger work across a 245 km strike length within this world-class REE province—places Gold Mountain in a strong position to accelerate project development. We have already pinpointed one area with the potential for a major Rare Earth discovery, and several other promising prospects give us confidence in our continued success."

David Evans, Executive Director

Future Program

Diamond Drilling will commence shortly at one of the highly promising targets within the Irajuba Prospect, focussing on an initial Exploration Target area with potential in the range of 30-50 million tonnes.

Auger drilling will continue to identify new areas for future estimation of Exploration Targets alongside additional stream sediment sampling to complete coverage of the northern parts of the Down Under Project area.

In areas where high-grade intersections have been identified, auger drilling will be extended to support the estimation of Exploration Targets ahead of planned diamond drilling. Metallurgical samples will be compiled from the imminent diamond drilling program to assess the desorbable REE content in the mineralisation present in the prospect area.

Figure 1. Diamond drill rig set up on IR–1 prospect ready to drill on 22 July 2025.

The Irajuba Prospect:

A total of 101 auger drill holes completed across the Irajuba prospect tenements have intersected lateritic weathered profiles and identified several areas with significant concentrations of laterite-hosted REE mineralisation. Regionally, the mineralisation is known to include significant ionic clay type mineralisation, which are typically more favourable from a metallurgical and capital intensity standpoint compared to hard rock sources. While Gold Mountain (GMN) is actively targeting these ionic clay systems, the Company is also exploring for high-grade hard rock REE deposits.

Figure 2 Geologists examine boulders of quartz in a deeply weathered lateritic terrain, the essential host for the highly sought after Ion Adsorbed Clay (IAC) REE deposits, the source of the majority of the worlds high value heavy REE.

Details

High-grade TREO and Magnet Rare Earths (MREO) were intersected in multiple drill holes. Prospectivity analysis, utilizing TREO, CIA along with anomalies of niobium, scandium, and uranium within the upper parts of the weathering profile, has highlighted potential zones of significant IAC and probable underlying hard rock mineralization. These zones have been prioritised as targets for the upcoming diamond drilling program. One of these areas has been confirmed as drill-ready, with an Exploration Target already estimated.

Locations currently considered likely to be drilled for resource definition are shown in Figure 3. Definitions of technical terms used in this report are provided in Appendix 1.

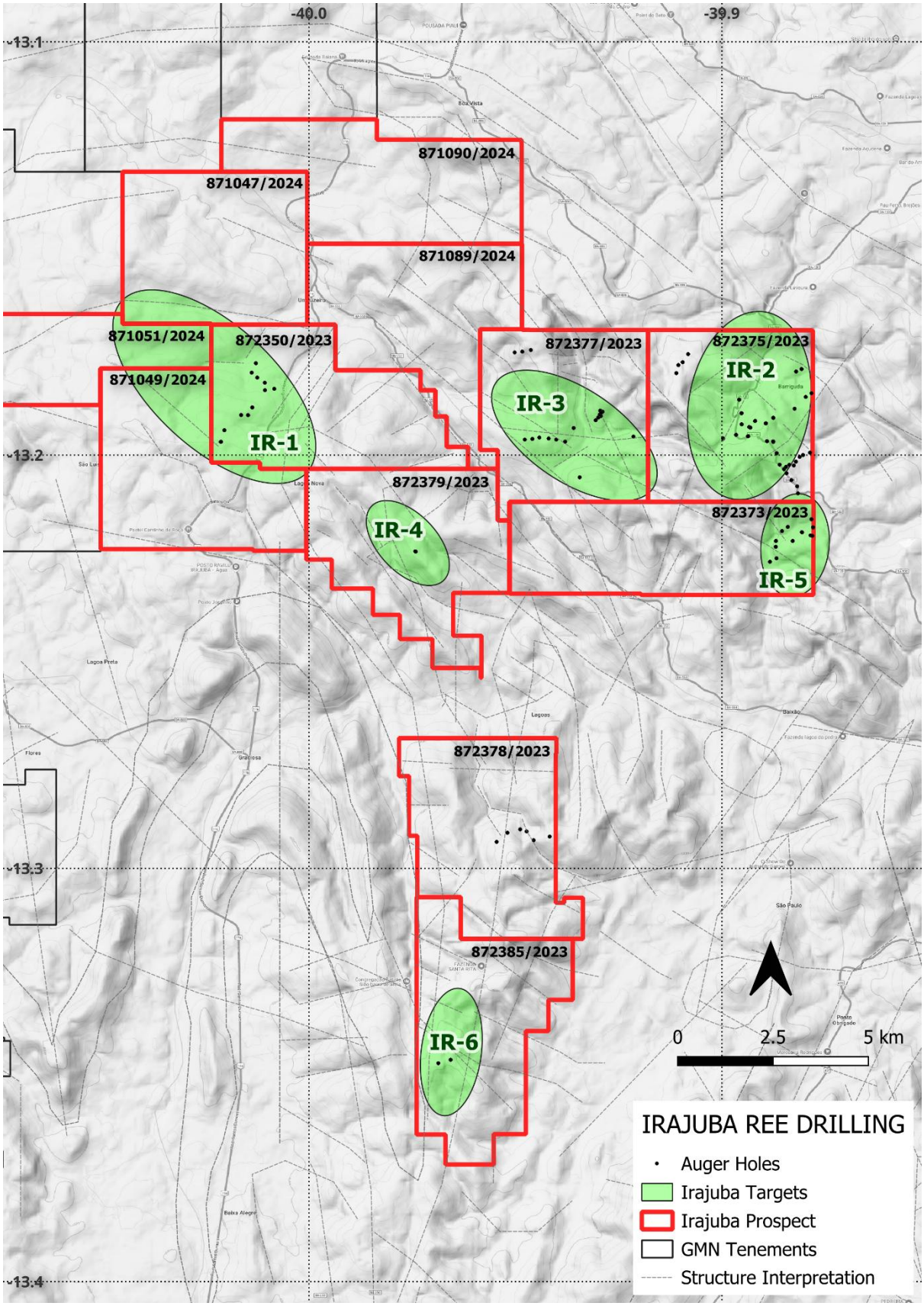

Figure 3. Location of the currently identified targets to be developed into resource drilling areas in the Irajuba Prospect tenements. In addition, highly ranked targets are present in other areas of the Down Under Project.

Figure 4 highlights the most advanced prospect area, Irajuba 1, which is scheduled for imminent diamond drilling. Good grade upper saprolite hosted mineralisation is present in this area interpreted to extend to depths exceeding 25 metres depth. Brazilian Rare Earths Limited reported an average mineralised thickness of 33 metres across their tenements as outlined in their Prospectus dated 13 November 2023. **Pink circles below represents latest intersections in excess of 400ppm TREO.**

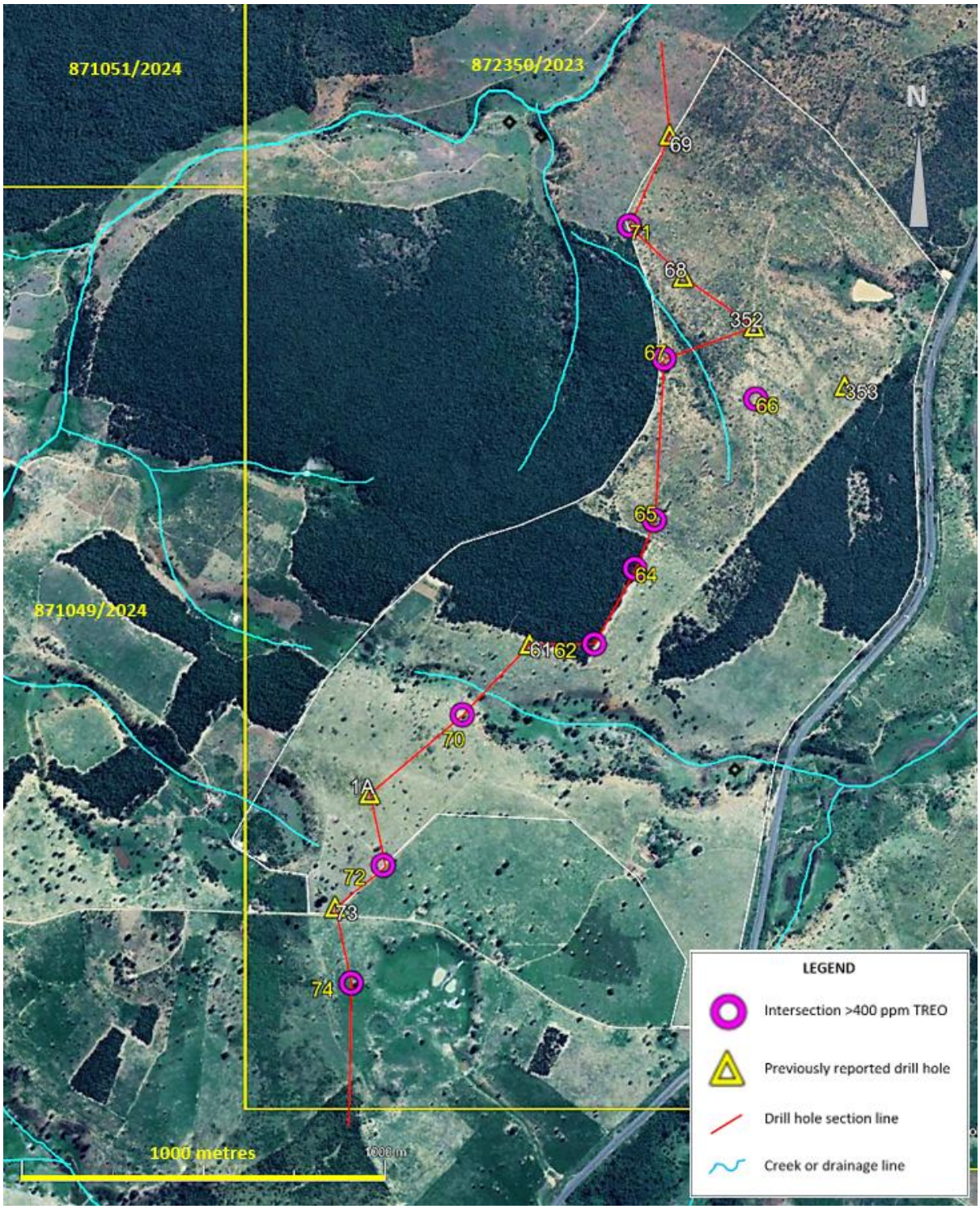

Figure 4. Irajuba 1 drill hole plan showing abbreviated hole numbers where results have been received.

The drill hole section for Irajuba 1 with interpreted potential ore zones shown in figure 5.

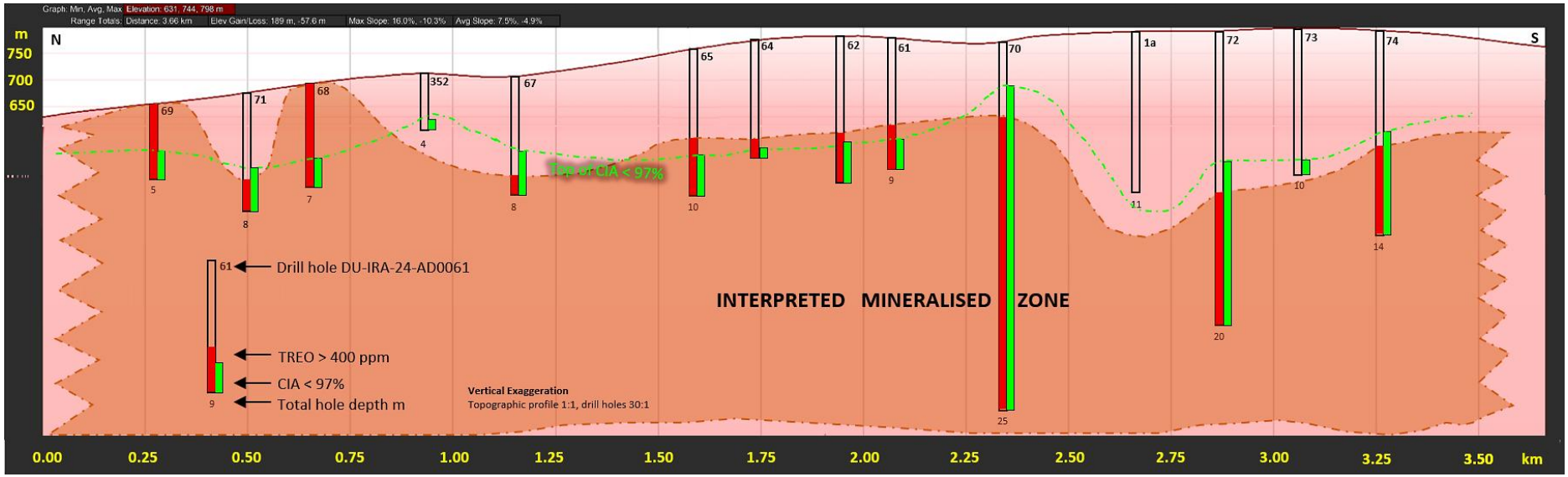

Figure 5. Drill hole section over **3 kilometres extent** showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) together with zones of mineralisation above the cut off of 400 ppm TREO. **Maximum values were up to 3362 ppm TREO with 69% Magnet REO/Total REO -CeO_2.**

Declaration of and basis for Exploration Target

An Exploration Target can now be estimated over Irajuba 1 shown in Figures 4 and 5, since sufficient data now exists through mapping of old surfaces, stream sediment sample data and auger drill sample analyses. The Exploration Target has only been estimated for this area, which lies along the axis of a major fold structure and the intersection between a broad zone of NE and NW trending structures.

There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with JORC Code (2012).

The initial Exploration Target, which contains the area proposed to be diamond drilled, is in the range of **30 to 50 million tonnes**, with an **estimated grade range of 1,100 to 1,600 ppm TREO**. Analyses to date within the area **proposed to be diamond drilled had maximum values of over 3,300 ppm TREO.**

This initial Exploration Target is surrounded by a broader contiguous target area supported by stream sediment sample high order anomalies, presence of old lateritised surfaces and the existing auger data. The broader contiguous Exploration Target exclusive of the area to be diamond drilled, has a scale of 100 to 200 million tonnes. Within the areas of the broader contiguous Exploration Target to be drilled, a success rate of 40% of the area is assumed to contain significant grade TREO.

Within the area proposed to be diamond drilled, auger drilling has penetrated to a maximum of twenty-five metres, intersecting up to 20 metres of potentially economic grade REE mineralisation that remains open to depth. None of the auger holes fully penetrated the weathering profile, and geochemical characteristics suggest that significant additional mineralisation may exist below the deepest auger intercepts. For the purpose of defining the Exploration Target, a mineralised thickness of 25 metres has been assumed—equating to 75% of the average thickness reported by Brazilian Rare Earths (BRE) in their Prospectus dated 13 November 2023.The broader contiguous area of exploration target, which excludes the area proposed to be drilled, was given a 40% success rate of intersecting significant grade TREO.

The density of the weathered profile hosting the mineralisation has been assumed to be 1.7 tonnes per cubic metre, consistent with the value reported by Brazilian Rare Earths (BRE) reported in their prospectus (13 November 2023). The lateritic profile containing the mineralisation is part of the same extensive weathering horizon that continues across the BRE tenements.

Table 1 shows the scale of the Exploration Targets.

Exploration Target	Stream Sediment sample anomalies	Auger Drill Intersections	Old Lateritised Surfaces	Area m2	Assumed Thickness (75% BRE Av thickness) m	Assumed Density tonnes/m3	Assumed Exploration % success rate	Target Tonnes Range million tonnes
Diamond Drilling Area	Yes	Yes	Yes	2,110,000	25	1.7	60	30-50
Broader Contiguous Area excludes diamond drilling area)	Minor unsampled areas	Some areas drilled	Yes	7,700,000	25	1.7	40	100-200

Additional areas within the exploration tenements of this portion of the Down Under Project contain extensive stream sediment anomalies, preserved lateritic surfaces and, in some instances, higher maximum values from auger drill hole assays. Beyond this, several strongly anomalous zones, at an earlier stage of exploration, have also been identified along the broader 245 km strike length of the Down Under Project tenements, highlighting the district-scale potential for further rare earth discoveries.

Figure 6 shows the Exploration Targets on Irajuba 1 (IR-1). **Pink circles below represents latest intersections in excess of 400ppm TREO.**

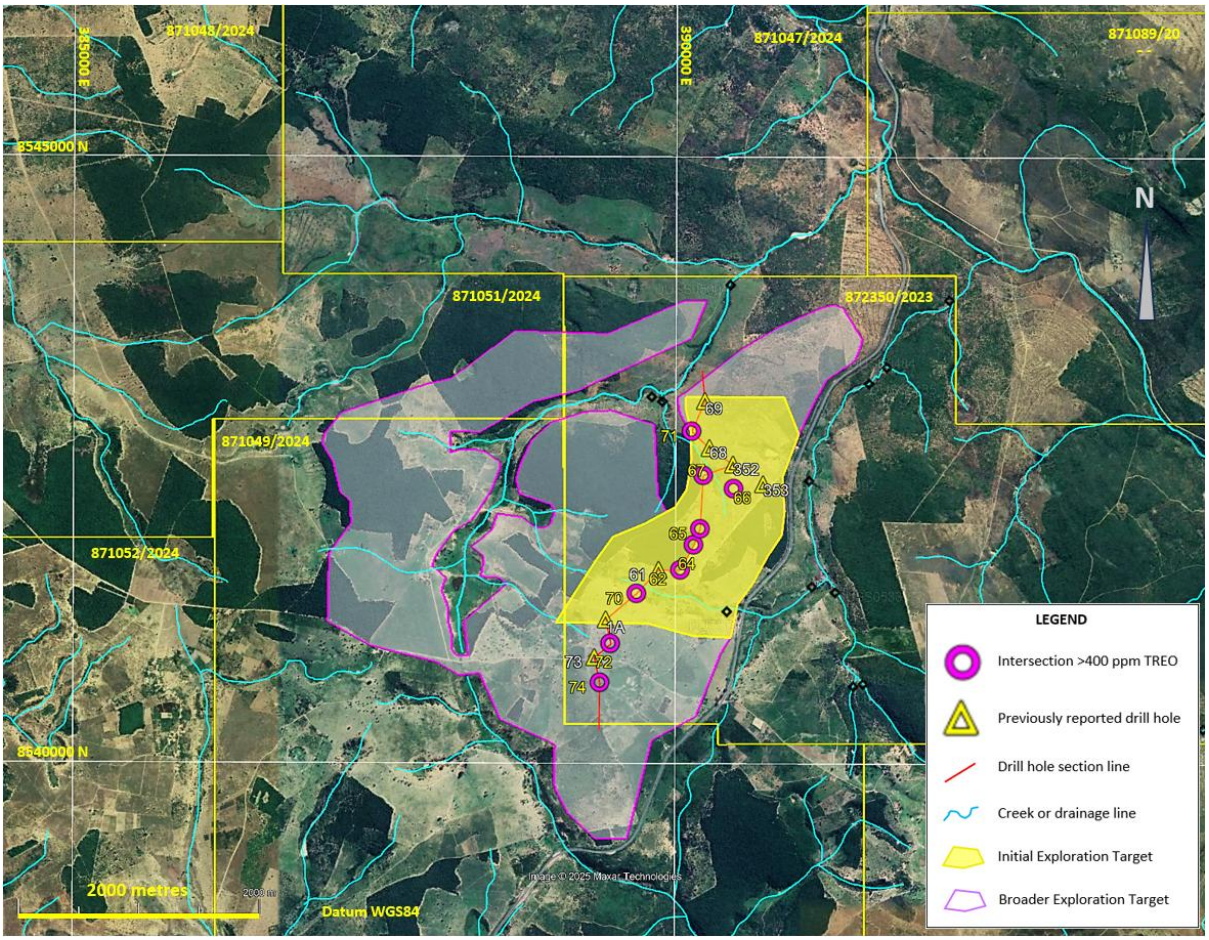

Figure 6. Exploration Targets IR-1 on Irajuba Prospect. The numbers on the map represents abbreviated hole numbers

All Exploration targets lie within significant to high-order TREO stream sediment anomalies and fall within mapped zones of preserved lateritic surfaces. Areas of modern drainage, where erosion is inferred to have partially or completely removed the lateritic profile, have been excluded. A buffer zone along a highway defines the eastern boundary of the Exploration Target areas.

The initial Exploration Target includes a series of auger holes that intersected significant mineralisation, with the deepest hole returning 20 m of mineralisation starting from 5 metres depth. This hole was terminated within mineralised material, interpreted to represent the middle saprolite zone (see figure 10).

The broader Exploration Target surrounds but excludes the initial Exploration Target. It is supported by the proximity to auger holes with significant mineralisation, the presence of lateritised surfaces contiguous with known mineralised zones and is bounded by the by the extent of REE-anomalous catchments to the south and west, and by the interpreted limits of old lateritised surfaces to the north.

Old lateritised surfaces were interpreted based on regional-scale field observations and analysis of 5 metre SRTM contours using Google Earth imagery.

Figure 7 presents the drill hole plan for Irajuba 2 (IR-2) area, which remains at an earlier stage of advancement compared to Irajuba 1. **Pink circles below represents latest intersections in excess of 400ppm TREO.**

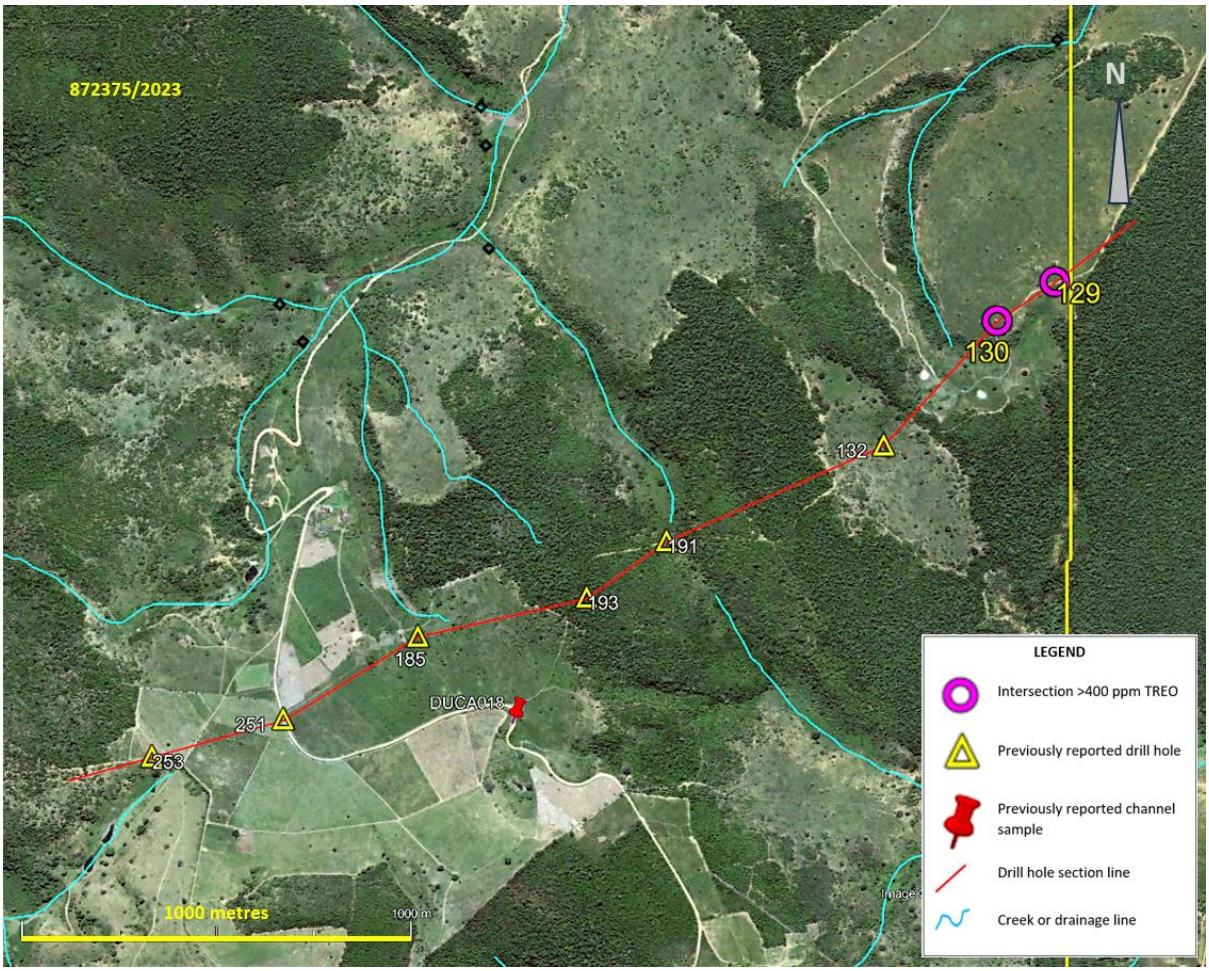

Figure 7. Irajuba 2 plan showing drill holes and the drill section line. Location of a **channel sample with 1,045 ppm TREO** is also indicated (ASX 14 August 2024), a result, combined with high order stream sediment sample results, made this a priority area for reconnaissance auger drilling. The numbers on the map represents abbreviated hole numbers.

Interpretation of drill hole results relies on detailed mapping of old planar surfaces, which are known to have been developed prior to the intensive weathering that gave rise to the deep lateritic profiles that host REE mineralisation, as well as the Chemical Index of Alteration (CIA), TREO values as well as the changes in heavy rare earth values (HREE) and particularly some of the high value magnet REE. A combination of these characteristics, together with the stream sediment sample results, can be used to determine whether a profile is likely to be significantly mineralised even if lower order analytical values are present in the samples.

Figure 8 shows the interpreted drill section for the Irajuba 2 area.

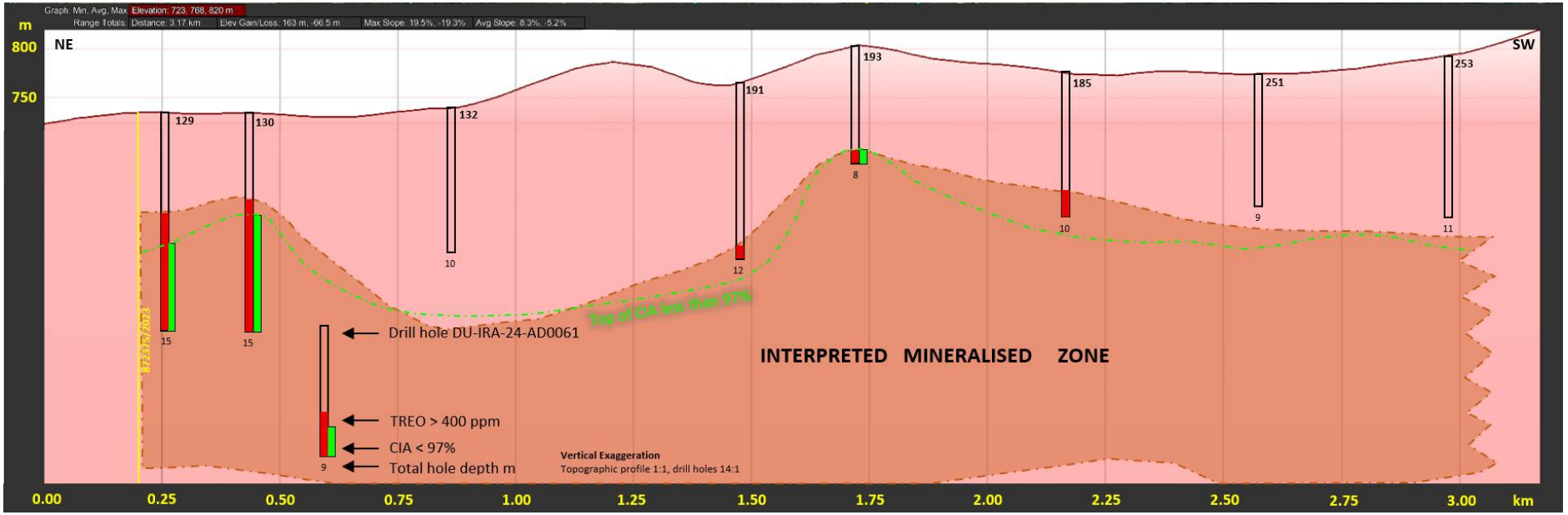

Figure 8. Drill hole section for Irajuba 2 over 2.75 kilometres extent, showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) together with zones of mineralisation above the cut off applied of 400 ppm TREO. **Maximum values were up to 3,241 ppm TREO with 70% Magnet REO/Total REO -CeO_2.**

Figure 9 shows the Irajuba 3 area drill holes and section line, another area where additional data is required prior to estimating an Exploration Target and determining whether diamond drilling is warranted.

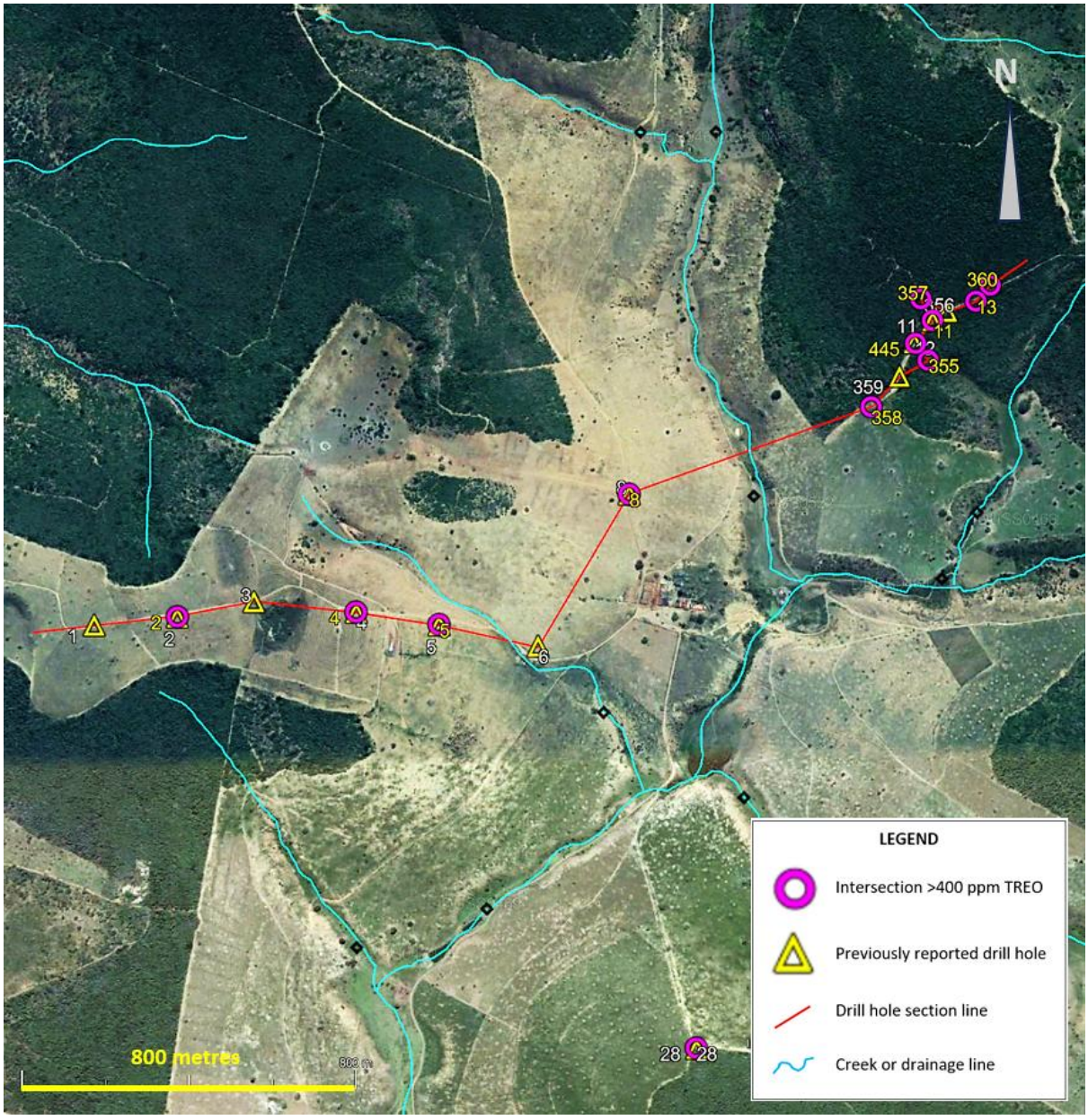

Figure 9. Irajuba 3 area showing the drill holes for which results have been obtained and current results with values over 400 ppm TREO represented by pink circles. The numbers on the map represents abbreviated hole numbers.

Figure 10 shows the drill section for Irajuba 3 area (IR-3).

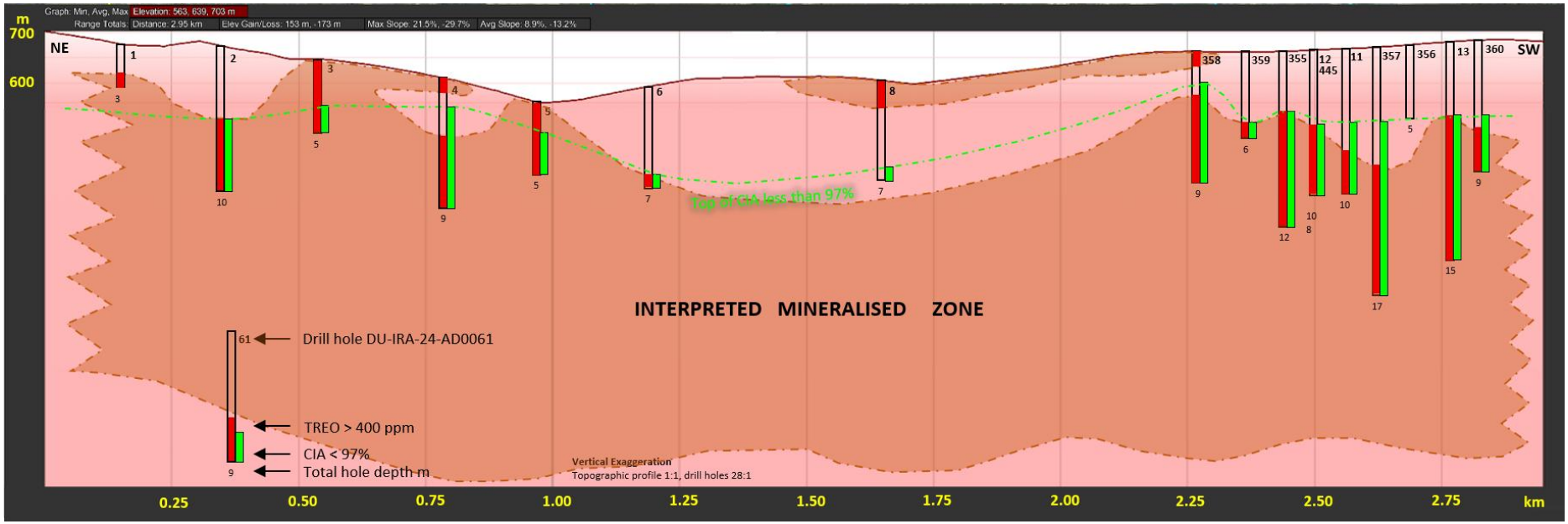

Figure 10. Drill hole section for Irajuba 3 (IR-3) over 2.6 kilometres extent, showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) together with zones of mineralisation above the cut off applied of 400 ppm TREO. **Maximum values were up to 5,004 ppm TREO**.

Figure 11 is included to show the characteristics of the laterite profiles present in the Down Under Project area.

The different zones in a laterite are shown, which are dominantly well preserved in the Irajuba Prospect region.

The Chemical Index of Alteration (CIA) is a measure of the degree of weathering and is a good guide to where the potential REE mineralisation will be found. The saprolite zone, with a range in CIA of 95-65% is the potential REE ore zone.

The mineralogy of the profile also changes with depth and the saprolite zone is where the clays dominate and can adsorb the REE mineralisation

Total REE grade tends to increase down the saprolite profile as well as heavy REE, including the most valuable Magnet REE, also tend to increase down profile.

The REE Desorption shown on the right of the diagram is an indication of where the highest amounts of REE can be extracted with relatively simple and low-cost metallurgy, the great attraction of Ionic Clay Adsorbed type REE deposits

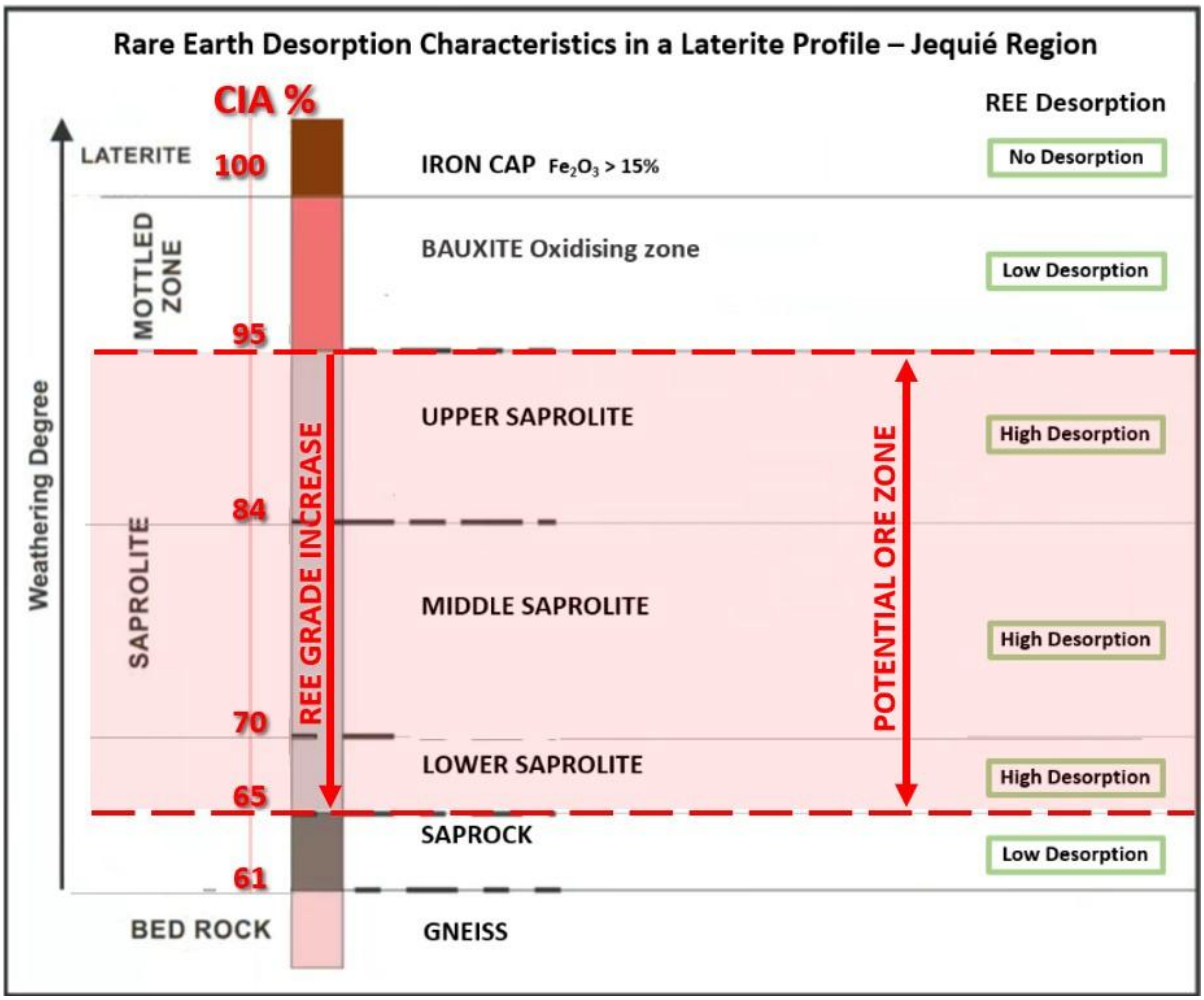

Figure 11. Diagrammatic section of a strongly weathered profile showing ore grade REE can accumulate within the saprolite zone with CIA varying from 95% to 65%.

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 11 February 2025 Focused Down Under Rare Earths Presentation
3. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
4. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
5. GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Sample Down Under
6. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
7. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
8. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
9. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
10. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
11. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
12. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
13. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
14. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
15. GMN ASX Release 11 December 2023 Investor Presentation REE
16. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
17. Brazil Geological Survey (CPRM) website https://geosgb.sgb.gov.br/ and the Brazil National Mining Agency (ANM) website https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908
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19. Assessment of the Geochemical Variability of Earth Elements Rare, Uranium and Thorium in Regolytic/Lateritized Profiles in Rocks of the Jequié Bahia Complex, Brazil. MSc thesis, Gerson Romano Dos Santos Junior, Natal 2019, Federal Institute of Education, Science and Technology of Rio Grande do Norte.
20. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
21. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.

Table 2. Drill Hole collar locations and hole depths

Hole ID	Total Depth m	UTM E	UTM N	RL m	Zone	Datum
DU-IRA-24-AD0005	5	398130	8540972	631	24 S	SIRGAS 2000
DU-IRA-24-AD0129	15	404823	8542238	734	24 S	SIRGAS 2000
DU-IRA-24-AD0130	15	404674	8542138	740	24 S	SIRGAS 2000
DU-IRA-24-AD0202	8	403901	8538123	625	24 S	SIRGAS 2000
DU-IRA-24-AD0204	3	403922	8537817	595	24 S	SIRGAS 2000
DU-IRA-24-AD0270	13	401276	8542764	894	24 S	SIRGAS 2000
DU-IRA-24-AD0271	10	401329	8542978	670	24 S	SIRGAS 2000
DU-IRA-24-AD0272	9	401441	8543056	865	24 S	SIRGAS 2000
DU-IRA-24-AD0274	7	401583	8543273	841	24 S	SIRGAS 2000
IR24-AD0355	12	399300	8541606	649	24 S	SIRGAS 2000
IR24-AD0356	5	399344	8541722	674	24 S	SIRGAS 2000
IR24-AD0357	17	399282	8541751	683	24 S	SIRGAS 2000
IR24-AD0358	9	399164	8541494	632	24 S	SIRGAS 2000
IR24-AD0359	6	399231	8541567	647	24 S	SIRGAS 2000
IR25-AD0067	8	390229	8542375	708	24 S	SIRGAS 2000
IR-AD240011	10	399310	8541700	672	24 S	SIRGAS 2000
IR-AD240013	15	399414	8541747	681	24 S	SIRGAS 2000
IR-AD240070	25	399414	8541747	775	24 S	SIRGAS 2000
IR-AD240445	8	399270	8541646	661	24 S	SIRGAS 2000
IR-AD250065	19	390204	8541933	762	24 S	SIRGAS 2000
IR-AD250072	20	389461	8540987	792	24 S	SIRGAS 2000
IR-AD250074	14	389375	8540666	796	24 S	SIRGAS 2000
IR-AD250360	9	399447	8541784	684	24 S	SIRGAS 2000
DU-IRA-24-AD0066	8	390481	8542265	719	Z24S	SIRGAS 2000
DU-IRA-24-AD0139	6	396890	8530444	734	Z24S	SIRGAS 2000
DU-IRA-24-AD0146	5	397998	8530346	787	Z24S	SIRGAS 2000
DU-IRA-24-AD0064	8	390150	8541802	772	Z24S	SIRGAS 2000
DU-IRA-24-AD0002	10	397503	8540988	673	Z24S	SIRGAS 2000
DU-IRA-24-AD0004	9	397932	8541001	661	Z24S	SIRGAS 2000
DU-IRA-24-AD0028	6	398751	8539967	655	Z24S	SIRGAS 2000
DU-IRA-24-AD0062	10	390040	8541595	726	Z24S	SIRGAS 2000
DU-IRA-24-AD0008	7	398585	8541285	611	Z24S	SIRGAS 2000
DU-IRA-24-AD0040	4	400159	8541056	639	Z24S	SIRGAS 2000
DU-IRA-24-AD0137	6	396609	8530201	735	Z24S	SIRGAS 2000
DU-IRA-24-AD0144	11	397578	8530242	726	Z24S	SIRGAS 2000

Table 2. Collar locations and hole depths for current results received. Note: all holes are vertical.

Table 3. Summary of Drill Hole Data, Irajuba Prospect, Down Under REE Project of >400 ppm TREO intersections

Hole No	Interval			End of Hole	TREO	TREO-Ce2O3	MREO	MREO/TREO-CeO2	HREO	HREO/TREO-CeO2	Nd2O3+Pr6O11	Dy2O3+Tb4O7	CIA
	from	to	metres	metres	ppm	ppm	ppm	%	ppm	%	ppm	ppm	%
IR-AD240013	5	7	2	15	405	205	110	54	34.2	17	79.2	4.1	93
IR-AD240013	7	12	5	15	1252	688	442	64	150.5	22	306.0	19.8	90
IR-AD240013	12	14	2	15	4960	4223	3046	72	>1091	33	1593.0	163.4	87
IR-AD240013	5	15	10	15	1929	1386	962	64	>1317	24	>557.2	49.2	90
IR-AD240445	4	6	2	8	989	598	421	70	198.2	34	244.3	21.5	94
IR-AD240445	4	8	4	8	2179	1615	1143	71	511.4	33	638.8	61.2	92
IR-AD240445	6	8	2	8	3369	2632	1866	71	824.5	32	1033.4	101.0	92
IR-AD250065	3	6	3	10	634	270	185	68	117.1	43	83.5	14.2	97
IR-AD250065	6	8	2	10	3212	2475	1659	67	948.7	38	822.8	107.3	94
IR-AD250065	8	10	2	10	2357	1620	1092	67	533.9	33	616.6	65.3	97
IR-AD250065	3	10	7	10	1863	1286	865	68	473.8	39	447.0	55.4	96
DU-IRA-24-AD0130	6	10	4	15	719	376	254	67	105.1	28	162.2	12.9	95
DU-IRA-24-AD0130	10	14	4	15	1818	1081	758	70	370.4	34	428.6	44.9	91
DU-IRA-24-AD0130	14	15	1	15	2661	1924	1280	67	681.7	35	679.2	83.3	87
DU-IRA-24-AD0130	6	16	9	15	1423	861	592	68	287.1	32	338.1	35.0	92
DU-IRA-24-AD0005	0	4	4	5	597	300	192	64	98.1	33	105.1	11.4	98
DU-IRA-24-AD0005	4	5	1	5	1522	1008	684	68	402.3	40	324.0	45.9	93
DU-IRA-24-AD0005	0	5	5	5	782	441	290	65	159.0	34	148.9	18.3	97
DU-IRA-24-AD0129	7	10	3	15	1366	771	525	67	234.4	30	319.3	28.5	98
DU-IRA-24-AD0129	10	15	5	15	2391	1654	1174	71	689.5	42	581.7	87.2	95
DU-IRA-24-AD0129	7	15	8	15	2007	1322	931	70	518.8	37	483.3	65.2	96
DU-IRA-24-AD0202	5	8	3	8	474	253	164	65	75.2	30	98.5	8.5	90
DU-IRA-24-AD0270	12	13	1	13	1484	747	527	71	247.5	33	308.2	34.5	99
IR24-AD0355	4	8	4	12	723	398	247	62	100.2	25	154.9	11.9	85
IR24-AD0355	8	12	4	12	1197	520	350	67	220.7	43	159.6	26.0	83
IR24-AD0355	4	12	8	12	960	459	299	65	160.5	34	157.3	19.0	84
IR24-AD0357	8	13	5	17	887	519	355	68	192.8	37	183.0	20.0	91
IR24-AD0357	13	16	3	17	1476	867	593	68	321.4	37	307.2	35.1	92
IR24-AD0357	16	17	1	17	593	353	241	68	139.4	40	118.5	14.4	96
IR24-AD0357	8	17	9	17	1051	617	422	68	229.7	37	217.2	24.4	92
IR24-AD0358	3	7	4	9	763	463	329	71	164.1	35	183.2	19.0	94
IR24-AD0358	3	9	6	9	852	517	362	70	177.4	35	203.8	20.1	93
IR24-AD0358	7	8	1	9	1321	762	504	66	209.8	28	315.0	23.0	90
IR24-AD0358	3	7	4	9	763	463	329	71	164.1	35	183.2	19.0	94
IR24-AD0358	3	9	6	9	852	517	362	70	177.4	35	203.8	20.1	93
IR24-AD0358	7	8	1	9	1321	762	504	66	209.8	28	315.0	23.0	90
IR24-AD0359	5	6	1	6	809	471	292	62	126.3	27	177.9	14.4	94
IR25-AD0067	7	8	1	8	1510	773	540	70	344.2	45	243.2	43.0	88
IR-AD240011	7	9	2	10	1411	833	609	73	306.1	37	337.3	35.1	95
IR-AD240011	7	10	3	10	1206	702	509	72	248.5	35	288.4	28.6	95
IR-AD240070	5	8	3	25	612	347	231	67	92.4	27	149.2	12.0	91
IR-AD240070	8	25	17	25	1508	899	630	82	351.4	44	321.4	44.0	84
IR-AD240070	20	22	2	25	1992	1255	889	71	483.9	39	465.9	61.3	82
IR-AD250072	11	16	5	20	836	516	341	66	124.7	24	228.8	15.2	87
IR-AD250072	16	20	4	20	1638	978	688	70	326.5	32	394.9	39.5	88
IR-AD250072	11	20	9	20	1236	764	528	68	242.7	30	310.1	29.3	86
IR-AD250074	8	12	4	14	1278	744	498	67	229.4	31	293.6	27.8	88
IR-AD250074	12	14	2	14	2288	1551	1088	70	534.3	34	612.3	66.7	88
IR-AD250074	8	14	6	14	1615	1013	695	68	331.0	32	399.8	40.8	88
IR-AD250360	6	9	3	9	797	406	240	59	89.4	22	160.2	11.8	95
DU-IRA-24-AD0066	5	8	3	8	756	424	263	61	70.7	16	206.6	3.5	88
DU-IRA-24-AD0066	7	8	2	8	1070	635	408	64	110.8	17	318.9	5.4	85
DU-IRA-24-AD0071	6	9	3	9	871	511	330	64	91.3	17	255.5	4.3	94
DU-IRA-24-AD0071	8	9	1	9	1245	749	494	66	144.3	19	378.3	6.7	93
DU-IRA-24-AD0064	6	8	2	8	767	377	221	58	48.7	13	181.3	2.2	97
DU-IRA-24-AD0064	7	8	1	8	1021	526	315	60	64.5	12	261.1	2.9	96
IR24AD0004	4	9	5	9	853	432	253	58	77.1	18	193.6	3.8	87
IR24AD0004	6	9	3	9	964	454	268	59	84.8	19	203.4	4.2	85
DU-IRA-24-AD0028	3	6	3	6	707	405	238	58	58.3	14	188.7	2.9	93
IR24AD0002	5	10	5	10	821	476	244	52	70.1	15	189.2	3.5	85
IR24AD0002	8	10	2	10	1240	776	395	51	111.1	14	306.9	5.5	81
DU-IRA-24-AD0062	5	10	5	10	1357	781	477	60	117.5	14	380.7	5.3	96
DU-IRA-24-AD0062	7	10	3	10	1815	1078	666	62	166.5	15	528.8	7.5	94
IR24AD0008	0	2	2	7	452	189	109	57	29.9	16	85.1	1.5	99

NOTE: % MREO may be less than percentage shown as Ce exceeded 500 ppm upper limit of detection.
Nd+Pr ppm value shown is a minimum as Nd exceeded 1000 ppm upper limit of detection.

Table 3. Drill Hole Data, Irajuba Prospect, Down Under REE Project of >400 ppm TREO intersections

Appendix 1 Definitions used in this report

Rare Earths: The rare earth elements (REE) are a set of seventeen metallic elements. These include the fifteen lanthanides on the periodic table plus scandium and yttrium.

Rare Earth Element to Oxide Conversion: Rare earths are very often referred to by their oxides and that convention is followed here. Conversion factors for elements to oxides are shown in the table below.

Element	Factor	Oxide
La	1.1728	La_2O_3
Ce	1.2284	CeO_2
Pr	1.2082	Pr_6O_{11}
Nd	1.1664	Nd_2O_3
Sm	1.1596	Sm_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Tb	1.1762	Tb_4O_7
Dy	1.1477	Dy_2O_3
Ho	1.1455	Ho_2O_3
Er	1.1435	Er_2O_3
Tm	1.1421	Tm_2O_3
Yb	1.1387	Yb_2O_3
Lu	1.1372	Lu_2O_3
Y	1.2699	Y_2O_3

The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet.
(Source: https://www.jcu.edu.au/advanced-analytical centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)

Light and Heavy Rare Earths: Rare Earths are divided into Light and Heavy rare earths with the definitions of light and heavy given below.

TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3.

HREO (Heavy Rare Earth Oxide) = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3

MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O3 + Ho_2O3 + Sm_2O_3 + Y_2O_3

NdPr = Nd2O3 + Pr6O11.

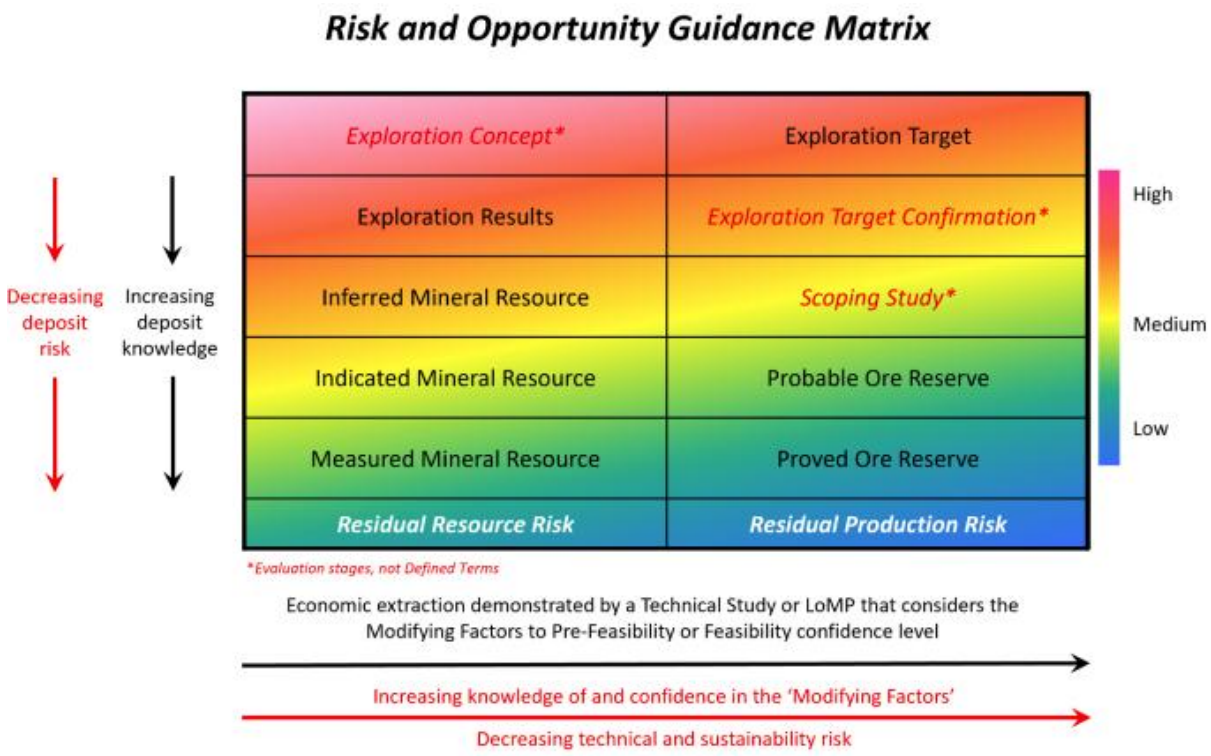
NdPr % of TREO = Nd_2O_3 + Pr_6O_{11}/TREO x 100.

HREO % of TREO = HREO/TREO x 100.

CREO: **(Critical Rare Earth Oxides)** = oxides the US Department of Energy, in December 2011 defined as critical due to their importance to clean energy requirements and their supply risk. They are the oxides of Nd, Dy, Eu, Y and Tb.

Exploration Target: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

The figure below shows the Risk versus Opportunity matrix for various stages of a mineral project's life.



Chemical Index of Alteration: CIA =$(100*Al_2O_3)/(Al_20_3+CaO+ Na_2O+K_2O)$

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.* ▪ *Shell auger drilling was carried out and the sample material compiled into 1 metre samples from surface. The Bulk sample was transported to the GMN laboratory, weighed and split in a riffle splitter to approximately 0.8-1.5 kg which was submitted to ALS Laboratory in Belo Horizonte. The sample submitted to ALS is pulverised and a 0.5 gram sample digested and analysed by ME-MS41L, a partial digest technique that will not dissolve monazite if it is present in a sample. It will accurately reflect labile REE components in the sample.* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	▪ *Shell auger drilling undertaken with a 3 inch /76 mm sampling shell* ▪ *No orientation required on the holes with a maximum depth of 25 metres in near structureless lateritically weathered material.*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
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.*	▪ *Samples were recovered by withdrawal of the drill string and then emptying the shell into a numbered plastic bag.* ▪ *Sample recovery was good, with small advances used to ensure good recovery and easy sample retrieval, any loose material at the top of the shell was discarded if identified as probable fall in.* ▪ *There was no loss of fines from the samples.*
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 qualitatively logged to be able to define magnetic, colour and texture* ▪ *All samples are photographed to keep a record of the sample at the time of drilling.* ▪ *All samples are 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 situ material collected, including for*	▪ *Non core drilling undertaken* *The entire drill sample interval of 1 metre was transported to the GMN laboratory, weighed and split in a riffle splitter to approximately 0.8-1.5 kg which was submitted to ALS Laboratory in Belo Horizonte.* ▪ *Riffle splitting is considered to make a representative subsample of the 1 metre sample interval.* ▪ *The sample submitted to ALS is pulverised and a 0.5 gram sample digested and analysed by ME-MS41L, a partial digest technique that will not dissolve monazite if it is present in a sample.*

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ *Samples size for analysis is considered appropriate for the fine grained sand to clay dominated 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 two acid digest and ICP-MS, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples* ▪ *Checks of the analytical values of CRM's used by the laboratory 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 will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of REE and other valuable elements in stream sediment samples*
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 handheld GPS instruments* ▪ *Elevations are measured by handheld GPS and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment sample sites are measured by handheld Garmin 65 multiband instruments*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	*with 3 metre accuracy in open conditions. (No stream sediment samples reported in this release, however past stream sediment sample sites are present on Target area maps)*
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 variable on a nominal 200 metre spacing dependent on permissions to access different properties, predominantly along ridge lines.* ▪ *Data spacing is adequate to define Exploration Targets when combined with stream sediment sample data, mapping of the various planar surfaces and regional radiometric responses in open access airborne surveys.*
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.*	▪ *Auger hole samples are 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 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 129 granted tenements and 7 tenement applications. 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. 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 orogeny and then intruded by Paleoproterozoic post tectonic charnockitic*

Criteria	JORC Code Explanation	Commentary
		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 shell auger samples and of currently reported and previously reported holes are shown on maps in this report.* ▪ *Vertical shell auger drilling undertaken with sampling compiled to 1 metre intervals* ▪ *All holes collar details are listed in the tables* ▪ *All intercepts greater than 400 ppm TREO are listed in tables in the report.*
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.*	▪ *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*

Criteria	JORC Code Explanation	Commentary
	▪ *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.*	▪ *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 a high CIA 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 practiced to avoid misleading reporting of Exploration Results.*	▪ *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*
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*	▪ *No additional exploration data is known at present.*

Criteria	JORC Code Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 diamond drilling the target area IR – 1,* ▪ *Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.* ▪ *Additional stream sediment sampling to complete coverage of all tenements.* ▪ *A composite bulk sample or samples will be compiled for metallurgical test work once analytical data is received for the diamond drilling program.* ▪ *Radiometric traversing will be carried out in all drilling areas.*