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ASX Announcement/Press Release | 1 July 2026

Gold Mountain Limited (ASX:GMN)

Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce assay results from thirteen diamond drill holes completed at the Irajuba Prospect within the IR-1 area of the Down Under Project, Brazil.

Highlights

- Drillhole IRDD260090 returned **11 metres at 2,892 ppm TREO** and **41.1% MREO/TREO**, including **6 metres at 4,406 ppm TREO** and **48.1% MREO/TREO**.
- Drillhole IRDD260092 intersected **20 metres at 1,515 ppm TREO** and **43.1% MREO/TREO**, including **7 metres at 2,828 ppm TREO** and **42.2% MREO/TREO**.
- Drillhole IRDD260088 intersected **15 metres at 1,929 ppm TREO** and **43.6% MREO/TREO**, including **6 metres at 2,963 ppm TREO** and **52.5% MREO/TREO**.
- Drilling completed to the south and west of the previously reported Exploration Target (ASX announcement dated 17 December 2025) has extended the known mineralised footprint and intersected multiple zones of rare earth mineralisation.
- Mineralised area now extends over 1.2km.

The best intersections with TREO grades greater than 400 ppm are summarised in Table 1 below.

Hole ID	From	To	Interval	TREO	TREO-CeO2	MREO	MREO / TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7
	m	m	m	ppm	ppm	ppm	%	ppm	ppm
Section Southwest to Northeast Intersections									
IRDD260088	8	23	15	1929	1241	885	43.6	425.11	59
including	11	15	4	1528	846	570	37.3	385.43	25
including	17	23	6	2963	2040	1508	52.5	605.48	115
IRDD260089	4.03	19.21	15.18	1554	865	594	41.0	296.88	38
including	7	16	9	2106	1110	764	37.8	397.06	47
IRDD260090	10	21	11	2892	1932	1342	41.1	681.37	83
including	15	21	6	4406	3058	2152	48.1	1052.02	137
IRDD260091	11	21	10	1644	991	651	37.8	333.06	41
including	15	21	6	2168	1350	905	42.2	437.17	61
IRDD260092	9	29	20	1515	959	642	43.1	66.73	372
including	12	19	7	2828	1765	1180	42.2	66.79	640
IRDD260093	8.38	16.16	7.78	1178	688	456	39.2	67.53	216
including	14	16.16	2.16	2184	1312	895	41.1	68.25	460
IRDD260094	9	21	12	2027	1227	834	41.0	66.35	527
including	12	21	9	2350	1436	992	43.4	68.55	646
IRDD260095	9	20	11	2460	1622	1107	43.5	67.97	683
including	10	20	10	2655	1755	1199	44.2	68.31	741
IRDD260096	8	13.35	5.35	1878	1138	761	37.9	61.68	408
IRDD260097	1	6	5	925	585	421	40.3	60.04	290
including	4	6	2	1104	768	553	50.1	72.00	382
IRDD260098	12	19	7	995	675	450	40.4	61.43	297
including	16	19	3	1422	1061	773	53.5	72.13	571
IRDD260099	10	22.2	12.2	1694	894	601	33.0	65.34	333
including	14	22.2	8.2	2240	1186	801	33.1	65.48	442
IRDD260100	6	20	14	1420	897	580	38.9	61.57	353
including	12	20	8	1836	1164	782	42.6	66.65	496

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

The locations of the reported drill holes, together with Section 1 (West to East) and Section 2 (South to North), are shown in the figure below.

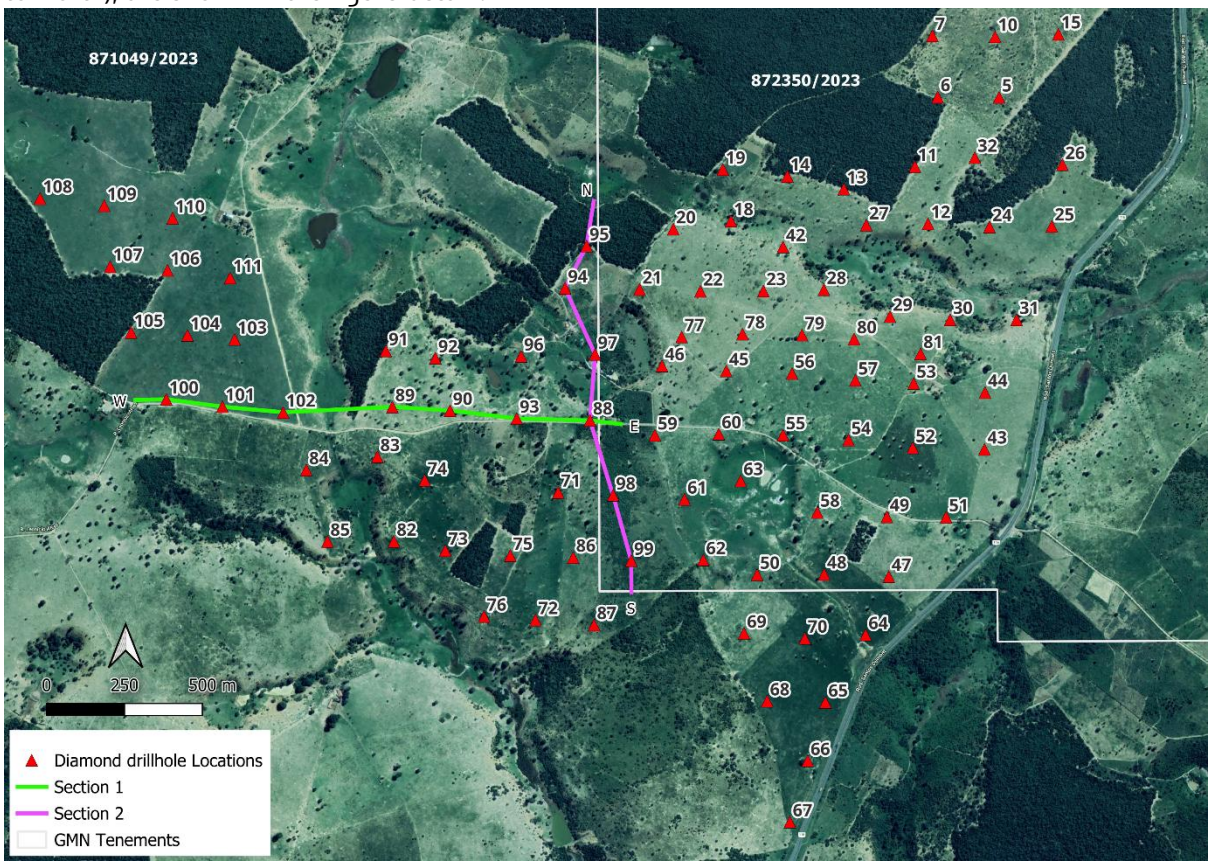

Figure 1. Location of the current drill holes reported over section lines 1 and 2.

Work Undertaken

Diamond drilling was completed within the IR-1 target area at the Irajuba Prospect, located within cleared grazing land. HQ diameter core (63.5 mm) was recovered from drill holes spaced at approximately 200 metres and located on exploration licences 871049/2023 and 872350/2023.

Assay results have been received for thirteen drill holes and were interpreted in conjunction with geological logging and core photography. The interpretation defined the upper boundary of mineralisation within the saprolite horizon and the lower boundary within the underlying saprock. Elevated rare earth grades were also intersected above the principal saprolite target horizon and, in some instances, within hydrothermally altered bedrock. Higher-grade bedrock intervals have not been included within the reported mineralised intersections.

Estimation of the reported mineralised intervals was based on the target zone criteria for saprolite- and saprock-hosted mineralisation, incorporating a series of geochemical element ratios and a nominal cut-off grade of 400 ppm TREO.

The length-weighted average Magnet Rare Earth Oxide (MREO) content of all intersections exceeding 400 ppm TREO is 41.7% MREO/TREO. Magnet rare earth elements represent an important component of rare earth deposits due to their high value and relevance in permanent magnet applications. The MREO proportions reported at Irajuba are consistent with a significant magnet rare earth component within the mineralisation and provide an important consideration for the ongoing evaluation of the project.

"These latest drilling results from the IR-1 area at Irajuba continue to demonstrate the scale and consistency of the rare earth mineralisation within the Down Under Project. The combination of broad mineralised intervals, favourable Magnet Rare Earth Oxide (MREO) ratios and the continuity observed between drill sections provides further confidence in the extent of the weathered mineralised system.

Importantly, the current drilling has expanded mineralisation beyond the original Exploration Target area and continues to improve our understanding of the distribution and characteristics of the rare earth system. With drilling programs continuing across multiple prospects within the Down Under Project, we believe there remains considerable opportunity to further define the scale and potential of this emerging rare earth province."

David Evans, Executive Director
Gold Mountain

Future Program

Auger drilling is ongoing across multiple target areas within the Down Under Project. GMN is progressing the permitting process to secure additional drilling approvals for several prospects within the project area.

Previous auger drilling programs have identified targets for diamond drilling at the Capivara Prospect, while additional auger targets are currently being evaluated at other prospects, including Down Under Central, Varzedo and Poções.

Details

Diamond drilling

A total of 2,342.69 metres from 54 diamond drill holes has been reported to date. Drilling was completed using HQ-size equipment, producing core with a diameter of 63.5 mm. Core recovery was measured continuously on site by the drilling contractor, with verification and oversight provided by GMN field technicians.

Drill holes were extended into fresh bedrock to ensure that the entire weathered profile was adequately tested.

Core Logging and Sampling

Core was transported to the Company's core facility in Jequié, where it was weighed upon receipt. Geological logging was undertaken to document the visual characteristics of the core, define the principal weathering horizons within the profile, and characterise the underlying bedrock lithologies.

Sampling was generally undertaken on one-metre intervals using half-core samples, with geological boundaries respected where significant changes in weathering intensity, lithology or alteration were observed.

Analysis

All core samples were prepared by ALS at its Belo Horizonte laboratory in Brazil and analysed at the ALS laboratory in Lima, 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.

The analytical package reports 32 elements, including the full suite of rare earth elements (REE), together with selected pathfinder and associated elements.

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 2. Elements reported by ME-MS 81, the method used by GMN.

Data interpretation.

Geochemical data were assessed using a combination of geological logging, core photography, element ratio analysis and weathering profile characteristics to identify changes within the regolith profile and define the principal mineralised horizons.

Mineralised intersections were defined as intervals exceeding a nominal cut-off grade of 400 ppm TREO within the saprolite and saprock horizons. Intervals exceeding 400 ppm TREO within lateritic or bauxitic horizons, or within fresh bedrock, have not been included within the reported mineralised intersections. Selected higher-grade intervals encountered within fresh bedrock are presented in Table 3.

Geological sections have been constructed using the natural topographic profile along each section line. Drill holes are displayed with vertical exaggeration to facilitate the visual interpretation of the weathering profile and mineralised zones.

The deepest drill hole reported in this announcement reached a depth of 43.81 metres and terminated within strongly hydrothermally altered fresh bedrock.

The highest-grade mineralised interval within the interpreted saprolite and saprock horizons returned 6 metres at 4,405.92 ppm TREO, above the nominal cut-off grade of 400 ppm TREO.

Selected intersections from the current drilling program are presented in Table 3.

Figure 2 shows Section 1 (west to east), representing the distribution of rare earth mineralisation within the saprolite and saprock horizons. The interpreted mineralised zones are highlighted in red and demonstrate substantial thickness and continuity along the section.

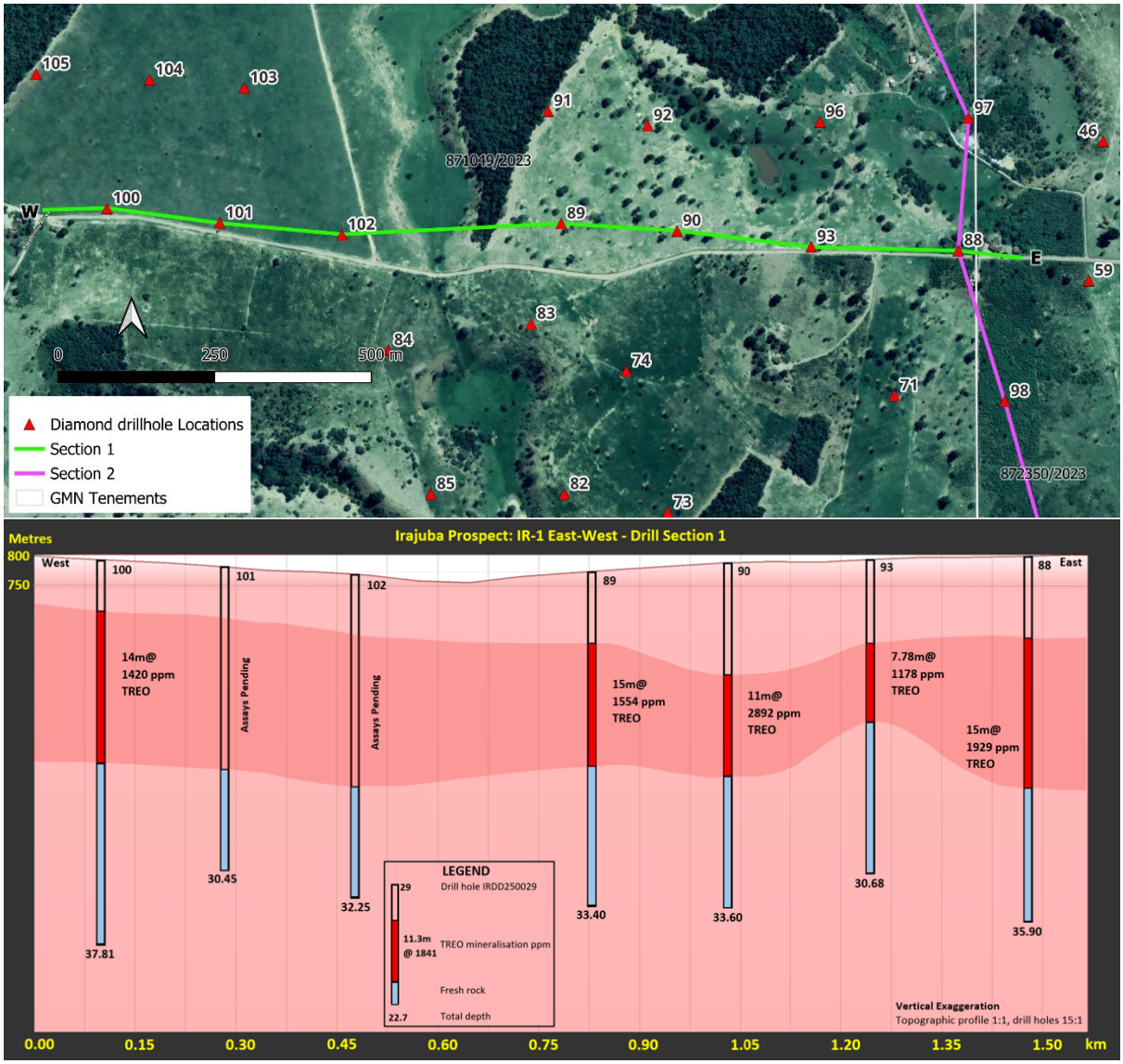

Figure 2. Plan view of Section 1 and corresponding west-to-east geological cross-section through the IR-1 area at the Irajuba Prospect. The interpreted saprolite- and saprock-hosted rare earth mineralisation is shown in red. Drill holes intersected mineralised intervals of varying thickness and all holes terminated within fresh bedrock, indicating that the complete weathering profile was tested along the section. Drillholes IRDD260101 and IRDD260102 results are pending.

Figure 3 presents Section 2 (south to north) through the IR-1 area at the Irajuba Prospect. The section illustrates the distribution of interpreted rare earth mineralisation within the saprolite and saprock horizons, shown in red. The mineralised zones exhibit consistent thicknesses across the section and indicate continuity of the weathered profile over approximately 1.2 kilometres. All drill holes terminated within fresh bedrock.

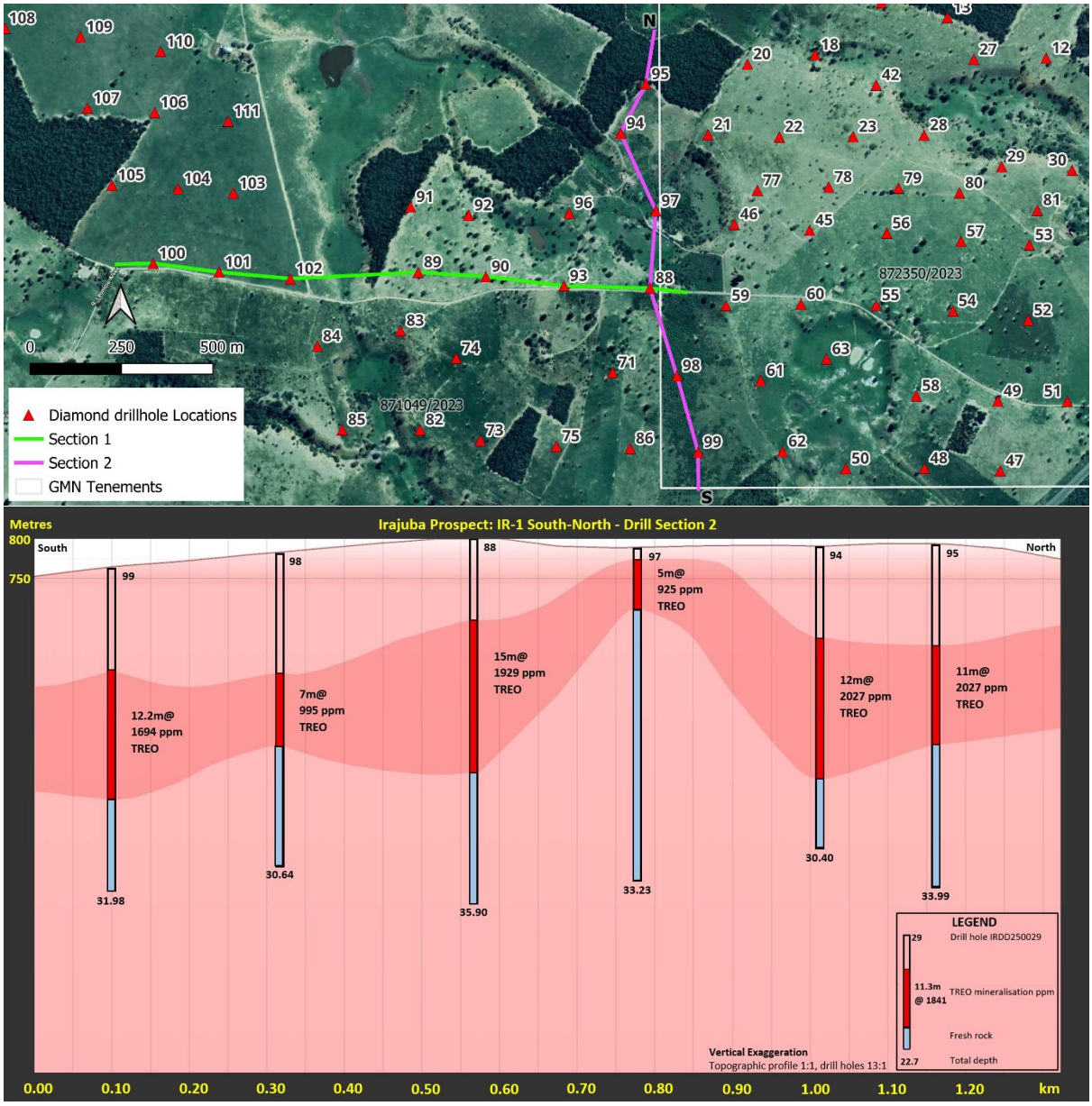

Figure 3. South to north drill hole section showing mineralised zone.

The results from both section lines demonstrate continuity of the weathered rare earth mineralisation across the drilled areas. The additional drilling reported in this announcement, together with the results previously reported by GMN on 27 January 2026, extends the known mineralised footprint beyond the original Exploration Target and provides additional information regarding the extent and distribution of the mineralised system.

Table 3 summarises the significant drill intersections, with drill collar information provided in Table 4.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Luziane De Souza Castell, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Ms De Souza Castell is a consultant to Gold Mountain Limited. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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* (JORC Code). Ms De Souza Castell consents to the inclusion in this report

of the matters based on her information in the form and context in which they appear. Ms De Souza Castell confirms that there is no potential conflict of interest in acting as the Competent Person for this report.

- 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, tungsten, 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.

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
3. GMN ASX Release 17 December 2025 Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO
4. GMN ASX Release 13 January 2026 Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results: Extending Known Mineralisation
5. GMN ASX Release 09 April 2026 Irajuba IR-1 Prospect Delivers Excellent Diamond Drill Results: Doubles Resource Area

Table 3. Significant intersections from Current Drilling results

Hole ID	From	To	Interval	TREO	TREO-CeO2	MREO	MREO / TREO	Nd2O3+Pr6O11	Dy2O3+Tb4O7
	m	m	m	ppm	ppm	ppm	%	ppm	ppm
Section Southwest to Northeast Intersections									
IRDD260088	8	23	15	1929	1241	885	43.6	425.11	59
including	11	15	4	1528	846	570	37.3	385.43	25
including	17	23	6	2963	2040	1508	52.5	605.48	115
				mineralised bedrock to 791 ppm TREO					
IRDD260089	4.03	19.21	15.18	1554	865	594	41.0	296.88	38
including	7	16	9	2106	1110	764	37.8	397.06	47
				mineralised bedrock to 737 ppm TREO					
IRDD260090	10	21	11	2892	1932	1342	41.1	681.37	83
including	15	21	6	4406	3058	2152	48.1	1052.02	137
				mineralised bedrock to 1157 ppm TREO					
IRDD260091	11	21	10	1644	991	651	37.8	333.06	41
including	15	21	6	2168	1350	905	42.2	437.17	61
				mineralised bedrock to 929 ppm TREO					
IRDD260092	9	29	20	1515	959	642	43.1	66.73	372
including	12	19	7	2828	1765	1180	42.2	66.79	640
				mineralised bedrock to 647 ppm TREO					
IRDD260093	8.38	16.16	7.78	1178	688	456	39.2	67.53	216
including	14	16.16	2.16	2184	1312	895	41.1	68.25	460
				mineralised bedrock to 3124 ppm TREO					
IRDD260094	9	21	12	2027	1227	834	41.0	66.35	527
including	12	21	9	2350	1436	992	43.4	68.55	646
				mineralised bedrock to 818 ppm TREO					
IRDD260095	9	20	11	2460	1622	1107	43.5	67.97	683
including	10	20	10	2655	1755	1199	44.2	68.31	741
				mineralised bedrock to 997 ppm TREO					
IRDD260096	8	13.35	5.35	1878	1138	761	37.9	61.68	408
				mineralised bedrock to 898 ppm TREO					
IRDD260097	1	6	5	925	585	421	40.3	60.04	290
including	4	6	2	1104	768	553	50.1	72.00	382
				mineralised bedrock to 1209 ppm TREO					
IRDD260098	12	19	7	995	675	450	40.4	61.43	297
including	16	19	3	1422	1061	773	53.5	72.13	571
				mineralised bedrock to 673 ppm TREO					
IRDD260099	10	22.2	12.2	1694	894	601	33.0	65.34	333
including	14	22.2	8.2	2240	1186	801	33.1	65.48	442
				mineralised bedrock to 779 ppm TREO					
IRDD260100	6	20	14	1420	897	580	38.9	61.57	353
including	12	20	8	1836	1164	782	42.6	66.65	496
				mineralised bedrock to 1470 ppm TREO					

Table 4. Drill collars for holes drilled and results released in this report

Hole ID	UTM E	UTM N	Elevation (m)	Total DEPTH (m)	Azi	Dip	DATUM UTM Zone
IRDD260094	388969	8541292	806	30	0	-90	W84 Z24S
IRDD260095	389041	8541420	794	34	0	-90	W84 Z24S
IRDD260096	388831	8541067	799	33	0	-90	W84 Z24S
IRDD260097	389066	8541072	788	33	0	-90	W84 Z24S
IRDD260098	389123	8540625	781	31	0	-90	W84 Z24S
IRDD260099	389184	8554016	763	32	0	-90	W84 Z24S
IRDD260100	387691	8540936	802	38	0	-90	W84 Z24S
IRDD260088	389054	8540767	802	36	0	-90	W84 Z24S
IRDD260089	388420	8540909	780	33	0	-90	W84 Z24S
IRDD260090	388602	8540900	799	34	0	-90	W84 Z24S
IRDD260091	388396	8541088	774	33	0	-90	W84 Z24S
IRDD260092	388556	8541066	785	44	0	-90	W84 Z24S
IRDD260093	388815	8540875	802	31	0	-90	W84 Z24S

Appendix 1 JORC Code, 2012 Edition – Table 1
Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
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*	▪ *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 in Belo Horizonte for sample preparation and 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*

Criteria	JORC Code Explanation	Commentary
	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.	*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, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ *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.* ▪ *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 good recovery* ▪ *There was no obvious relationship between core recovery and grade of REE 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.*

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*All core is either split to half core with a spatula or sawn when competent. Half core is bagged and labelled and submitted to ALS Laboratory in Belo Horizonte.* ▪ *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 sandy to clay dominated samples* ▪ *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*

Criteria	JORC Code Explanation	Commentary
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.* ▪ *Verification has been undertaken by alternative company personnel and 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.* ▪ *Quality and adequacy of topographic control.*	▪ *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 are currently being surveyed accurately.*
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, and on ground conditions including protected vegetation and wet and boggy ground.* ▪ *Data spacing is adequate to give a good indication of mineralisation potential*

Criteria	JORC Code Explanation	Commentary
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 hard rock 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, in the 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*

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		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 Ionic Adsorbed Clay type and non ionic style mineralisation with various mineralogies.. 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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *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 currently reported diamond drill holes and some of the previously reported auger holes are shown on maps in this report.* ▪ *Vertical diamond drilling was 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 above fresh rock and below the laterite or mottled zone 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 or magnesium sulphate type metallurgy or similar extraction method.* ▪ Weighted length intersection analyses are reported in summary form and reporting groups for the REE elements. ***TREO (Total Rare Earth Oxide)*** *= La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3.* ***HREO (Heavy Rare Earth Oxide)*** *= Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3, + Y2O3 + Lu2O3* ***MREO (Magnet Rare Earth Oxide)*** *= Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 + Gd2O3 + Ho2O3 + Sm2O3 + Y2O3 .* ***NdPr*** *= Nd2O3 + Pr6O11 .* ***NdPr% of TREO*** *= Nd2O3 + Pr6O11/TREO x 100.* ***HREO% of TREO****= HREO/TREO x 100.* *Element to oxide conversions were made using the James Cook University conversion factors; https://www.jcu.edu.au/advanced-analytical centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element</th><th>Factor</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>Ce_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>
Samples below detection limit were converted to half detection limit
Sample over the maximum limit of detection were converted to the detection limit.
>500 Ce converted to 500 Ce
>1000 Nd converted to 1000 Nd
</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>▪ These relationships are particularly important in the reporting of Exploration Results.
▪ If the geometry of the mineralisation with respect to the</td><td>▪ 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.</td></tr>
</table>

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intercept lengths	*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').*	▪ *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 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*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
	areas, provided this information is not commercially sensitive.	▪ *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.*