Gold Mountain Limited
(ASX: GMN)

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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 | 28 August 2025

Gold Mountain Limited (ASX:GMN)

Excellent Grade Intersections from 19 drill holes, Down Under REE Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce that it has received results for 159 drill hole samples from 19 drill holes at the Down Under Project. These drill holes not only show high-grade TREO but also feature exceptionally high grades of Magnet Rare Earths.

Highlights

- Excellent Magnet Rare Earths percentages in holes up to **47% MREO/TREO** over 8 metres.
- **IRAD299** has **15 m at 1,849 ppm TREO and 41.1% MREO /TREO** including **8m at 2,215 ppm TREO with 47.1% MREO/TREO** commencing 7m below the very strongly leached surface layers.
- A 22 m deep hole ending in mineralisation suggests significant profile depth, with mineralisation interpreted to be well above its base and containing high MREO.
- Two new areas ready now for resource drilling planning.

Work Undertaken

Results for 159 samples from 19 drill holes were received and interpreted, with very high Magnet Rare Earth Oxides (MREO) found in intersections with significant Total Rare Earth Oxide (TREO) values. Peak ratios reached up to 49% MREO/TREO or 70.8% MREO/TREO-CeO_2.

The intersection in hole IRAD299 confirms the presence of thick mineralised profiles in the IR-2 prospect area. Combined with widespread shallower intersections, this supports prioritising IR-2 as the next target for resource drilling following the completion of drilling at IR-1.

The shallow intersections in the IR-5 area can now progress to a resource drilling stage, as the presence of thick weathered profiles has been demonstrated across broader areas of Irajuba. This is supported by both drill holes and in mapping by GMN, which is also confirmed by the mapping done by Brazil Geological Survey.

It should be noted that the section line at IR-5 is located approximately 1 kilometre west of the southern border of the previously released drill traverse in this area (ASX 13 February 2025). This extension increases the area where significant intersections of the uppermost potentially ore-bearing saprolite have been identified. Additional holes between the two traverses also contain TREO of interest, surpassing the 400 ppm cut off used for intersections of significance.

"As Managing Director, I am delighted that we have confirmed two additional areas for resource drilling, both with 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 outside our initial Exploration Target area which is currently being drilled.

Looking ahead, results of initial resource drilling are eagerly awaited while we prepare for resource drilling on these two additional areas.

We look forwards now to the analytical results and metallurgical work to test recovery data and whether in situ leaching is a suitable extraction technique."

David Evans, Executive Director
Gold Mountain

Future Program

Diamond drilling is continuing on Irajuba-1 area (IR-1) and GMN initiated the drilling permits process to allow resource drilling on IR-2 and IR-5.

In addition, auger drilling permits are being sought to cover additional high grade stream sediment and radiometric thorium anomalies west of Irajuba Prospect. Regional stream sediment sampling in this area is also ongoing.

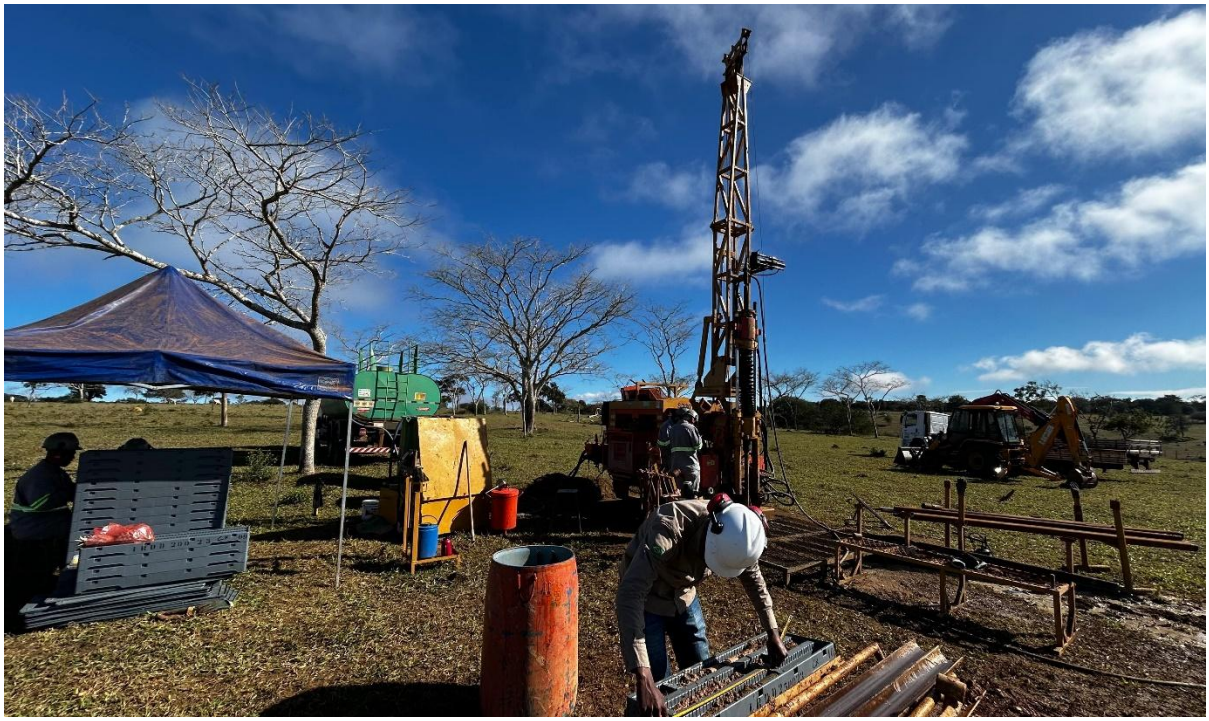

Figure 1. Drilling ongoing at IR-1 site in the Irajuba Prospect

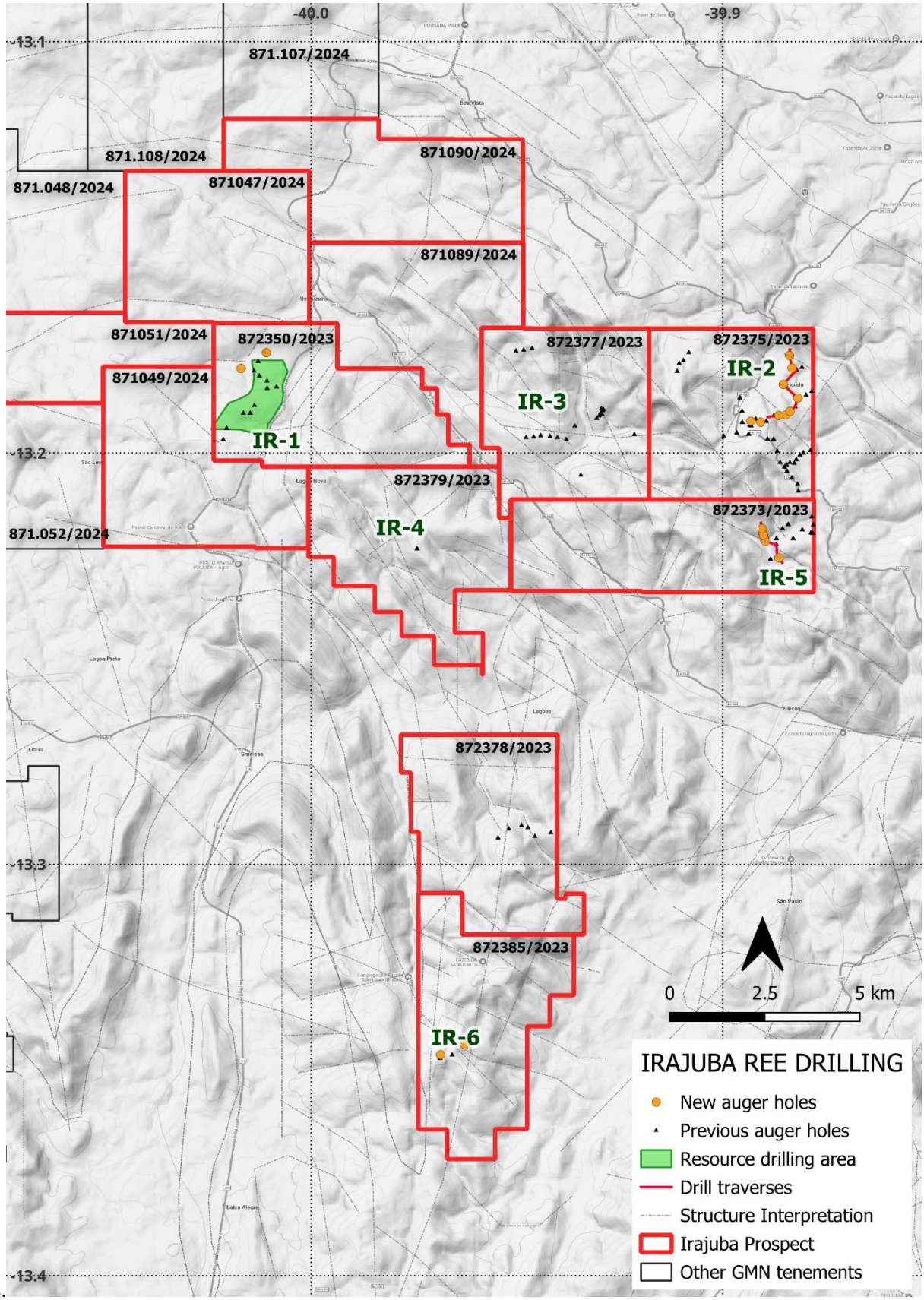

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Figure 2. Location plan of the resource drilling area and the drill traverses in the IR-2 and IR-5 area

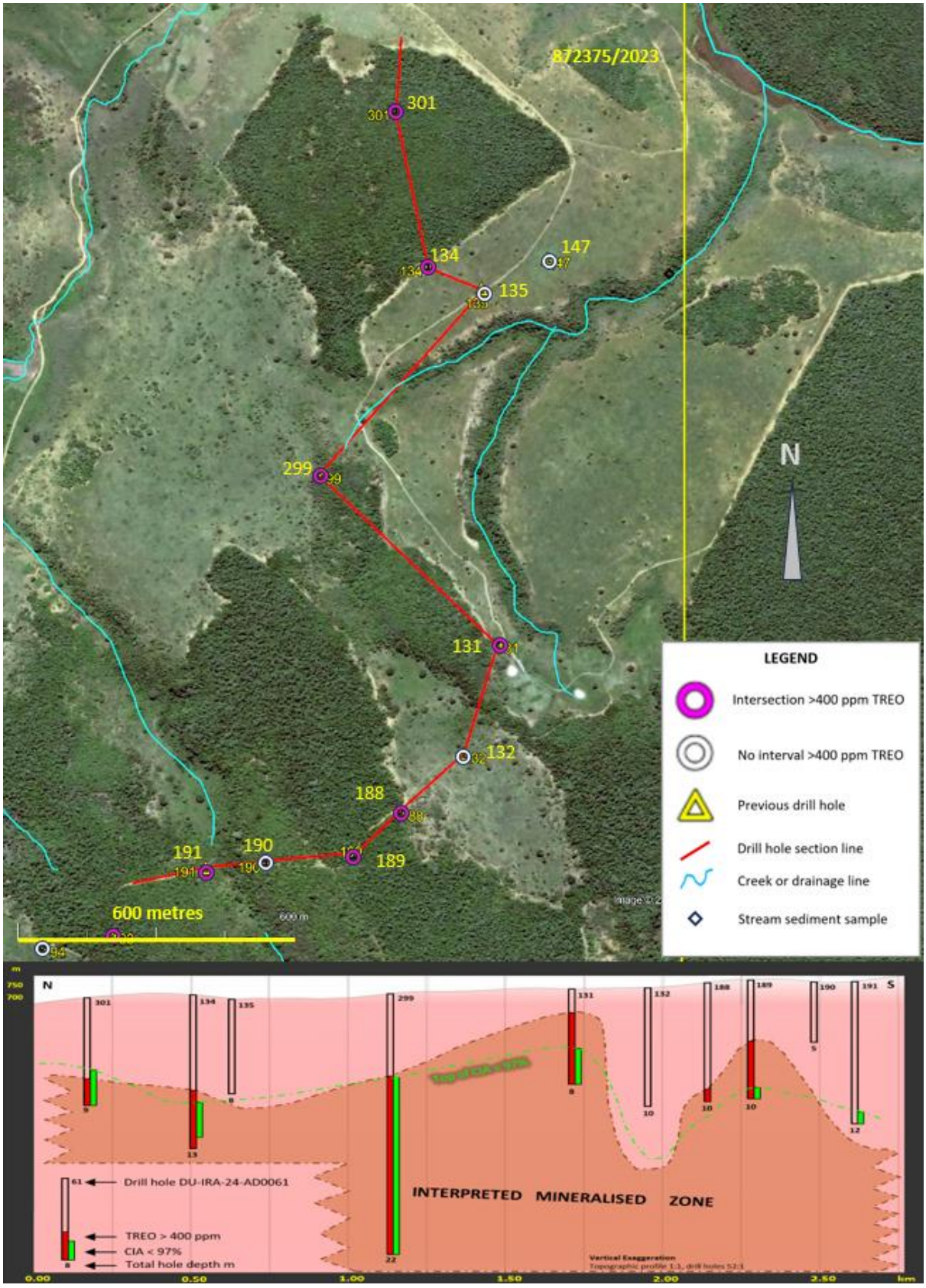

Figure 3. Drill Traverse in the IR-2 area showing the drill traverse line and the interpreted section through the drill holes.

Most holes with no significant intersections were not deep enough to penetrate the heavily leached upper part of the weathering profile, failing to reach the saprolite zone where REE accumulate.

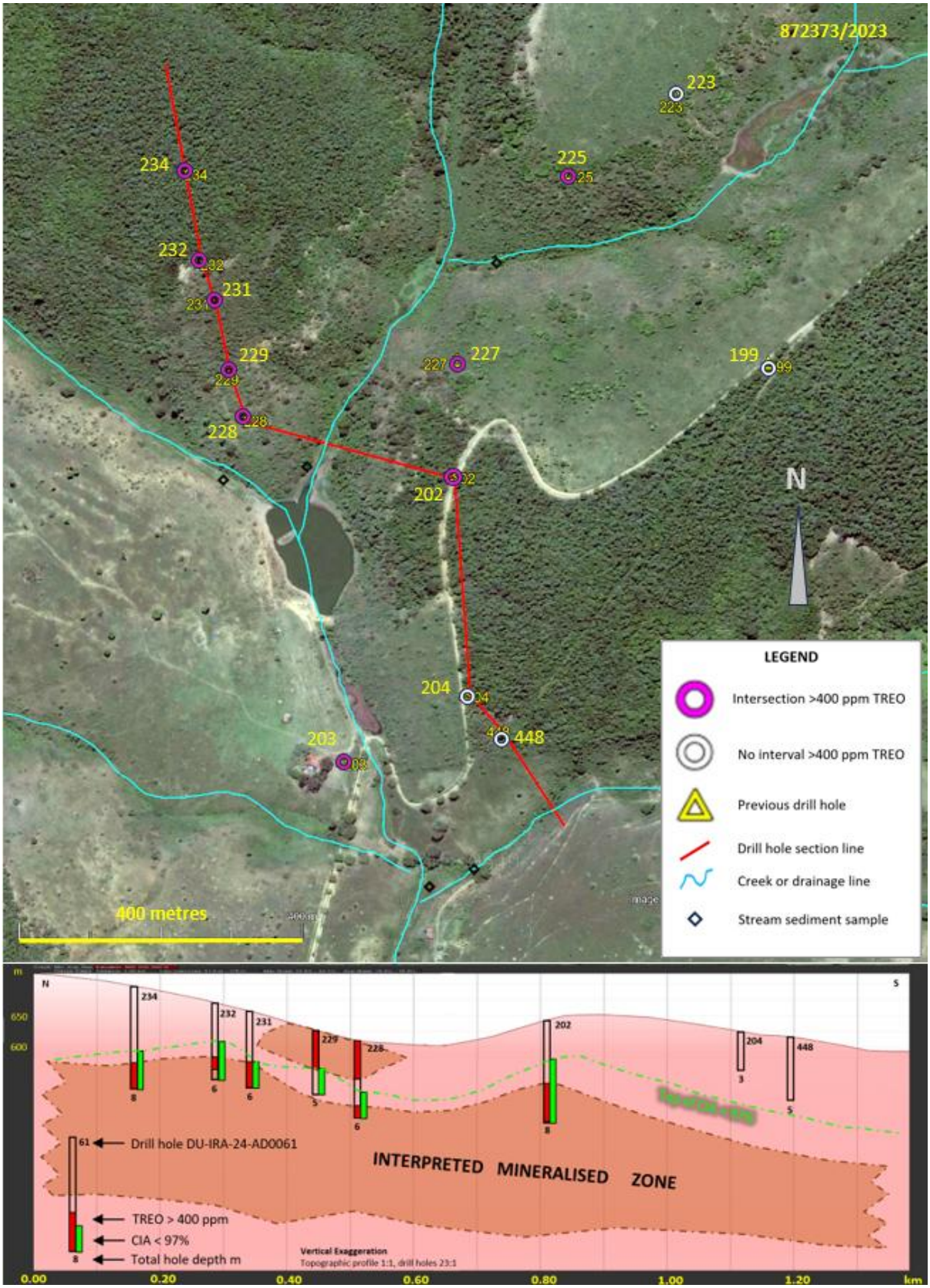

Figure 4. Drill Traverse in the IR-5 area showing the drill traverse line and the interpreted section through the drill holes.

REE leach from the surface due to weathering, with the more readily leached heavy REE, including many of the Magnet Rare Earths (MREO), tending to accumulate further down profile. Figure 5 illustrated the decrease in Chemical Index Alteration % ("CIA") with depth for all the intersections where TREO exceeds the 400 ppm cutoff used for reporting significant intersections. This relationship allows us to recognise potential for further mineralisation in holes that did not show significant intersections at shallow depths.

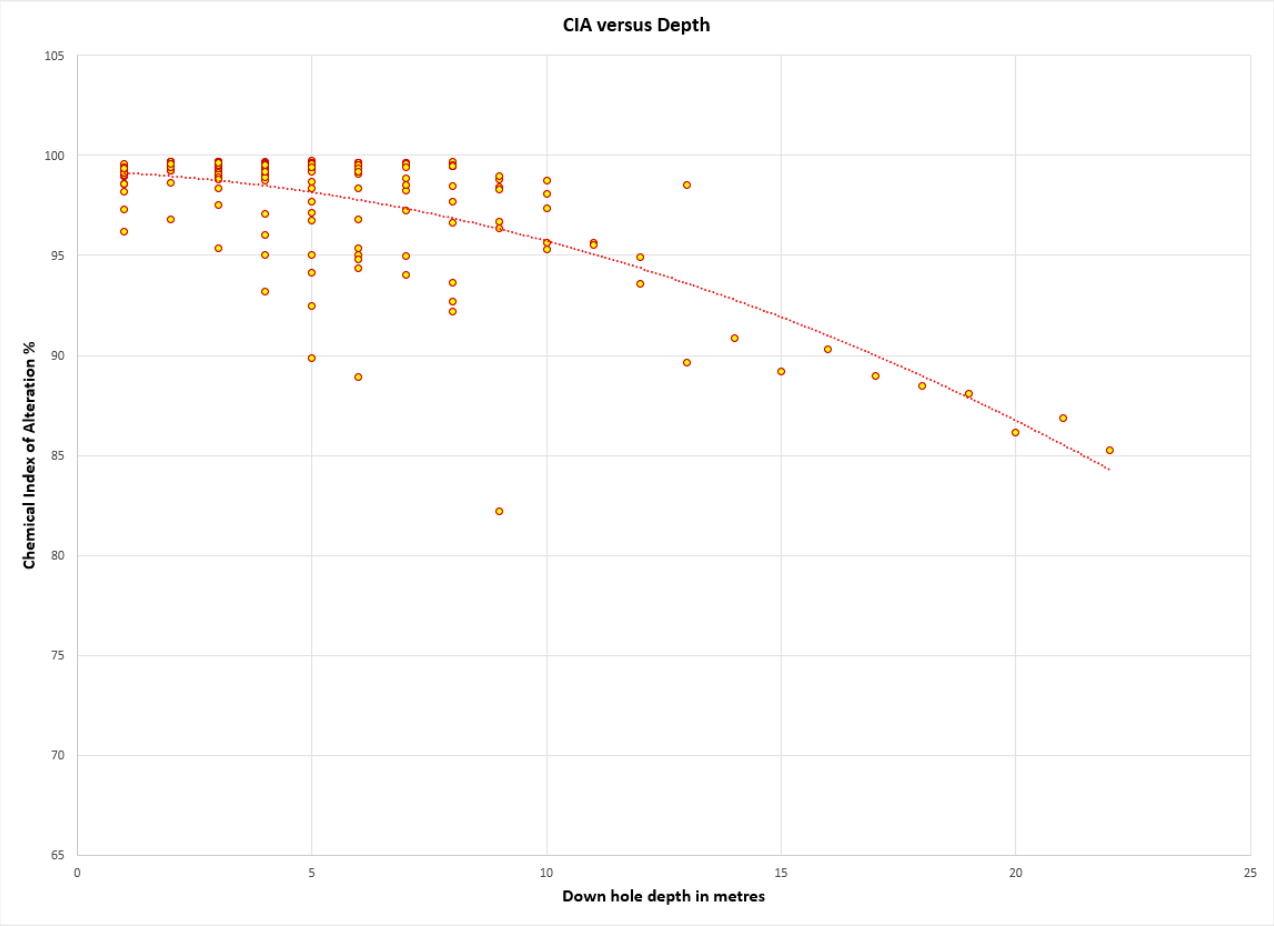

Figure 5. Decrease in CIA with depth as the degree of leaching is weaker. Note that fresh rock will have a CIA of about 60%. All samples with TREO greater than 400 ppm are included in this graph.

Figure 6 shows the increase of MREO/TREO % as the CIA decreases, indicating that heavy rare earths are more concentrated at depth within the weathering profiles.

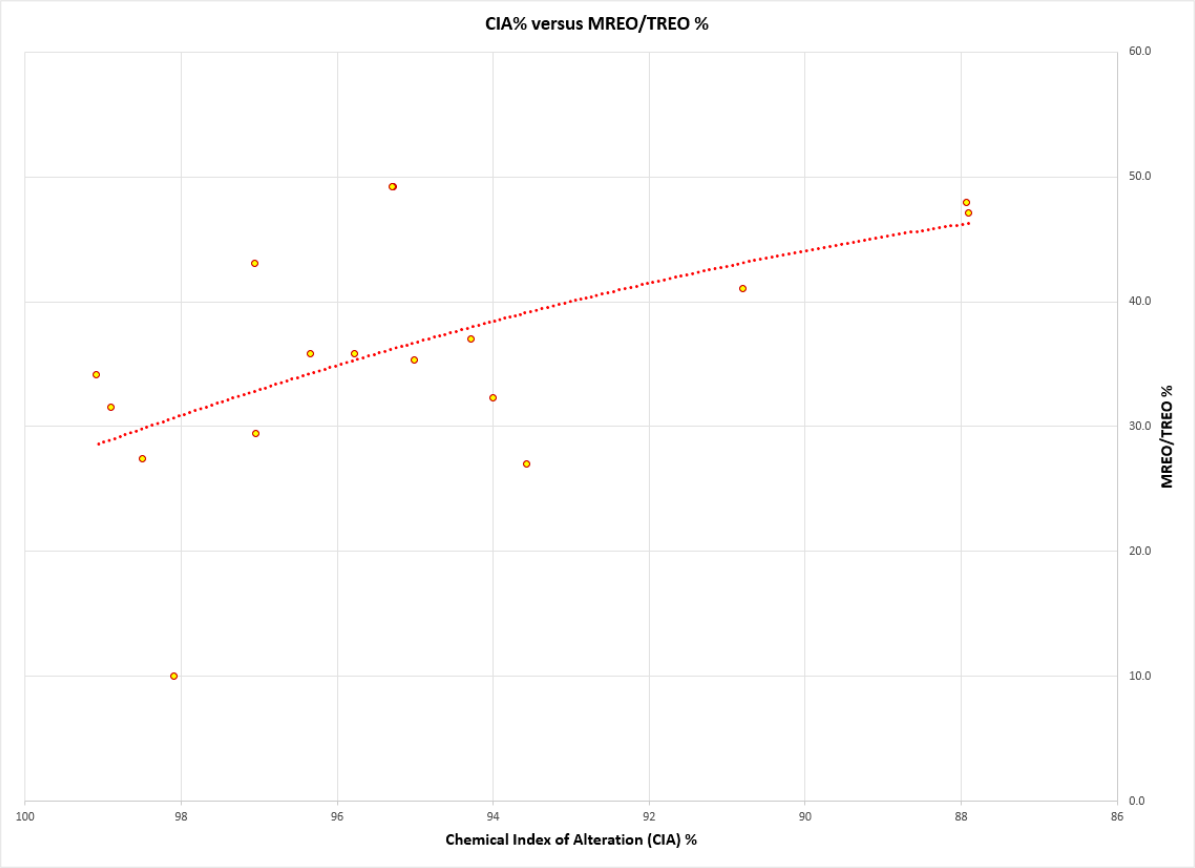

Figure 6. Increase in the percentage of MREO with depth as the CIA decreases. The very high proportion of MREO in these intersections suggests that these REE prospect areas contain a high-value basket of REE, with MREO currently accounting for over 80% of the total REE market value.

Table 1 shows summarised analysed for significant intersections with greater than 400 ppm TREO.

Hole ID	From	To	Interval	TREO >400	TREO - CeO2	MREO	MREO/ TREO-CeO2	HREO	HREO /TREO-CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA	MREO /TREO
	m	m	m	ppm	ppm	ppm	%	ppm	%	ppm	ppm	%	%
IR25AD 299	7	22	15	1849	1172	806.5	68.2	456.27	37.44	405.72	52.64	91	41.1
including	14	22	8	2215	1501	1046.5	69.7	616.68	41.16	506.48	71.01	88	**47.1**
IR25AD 189	5	10	5	1047	423	287.1	64.4	139.40	30.94	164.84	17.23	98	27.4
including	9	10	1	2113	1510	1040.5	68.9	511.64	33.89	587.67	62.99	95	**49.2**
IR-AD250366	0	6	6	752	520	370.0	70.8	238.79	45.28	159.15	24.92	95	49.2
IR-AD250301	7	9	2	1251	854	599.9	69.0	311.27	35.88	326.86	37.56	88	48.0
IR-AD250131	2	8	6	665	363	238.2	65.7	112.25	30.82	139.91	13.42	96	35.8
IR-AD250229	0	3	3	529	257	167.0	65.1	92.96	35.93	85.61	9.85	99	31.6
IR-AD250232	4	5	1	443	209	143.4	68.5	67.20	32.11	84.88	8.21	94	32.3
IR-AD250134	8	13	5	1168	727	503.3	69.1	250.73	34.02	282.16	29.85	97	43.1
IR-AD250188	9	10	1	636	108	64.0	59.1	31.95	29.52	36.54	3.94	98	10.1
IR-AD250077	0	5	5	622	363	230.3	63.5	132.45	37.94	110.89	13.26	94	37.0
IR-AD250154	7	9	2	989	460	290.9	62.6	132.91	28.49	173.27	15.07	97	29.4
IR-AD250228	0	3	3	465	240	158.8	66.2	81.82	33.71	86.51	8.70	99	34.2
IR-AD250228	5	6	1	412	210	145.6	69.4	91.00	43.40	67.07	10.62	95	35.4
IR-AD250231	4	6	2	771	407	276.2	67.8	146.27	36.03	148.80	16.73	96	35.8
IR-AD250234	6	8	2	555	228	149.7	65.8	77.88	34.26	82.16	9.15	94	27.0

Table 1. Significant intersections in the 19 drill holes received from the laboratory.

Table 2 shows drill collars for the holes reported.

Hole ID	Total Depth m	UTM E	UTM N	RL m	Zone	Datum
IR25AD 299	22	404070	8542420	722	24 S	SIRGAS 2000
IR25AD 189	10	404147	8541603	775	24 S	SIRGAS 2000
IR-AD250366	6	389795	8542801	655	24 S	SIRGAS 2000
IR-AD250194	10	403478	8541405	788	24 S	SIRGAS 2000
IR-AD250301	9	404231	8543199	700	24 S	SIRGAS 2000
IR-AD250131	8	404456	8542059	734	24 S	SIRGAS 2000
IR-AD250190	5	403956	8541588	769	24 S	SIRGAS 2000
IR-AD250151	8	395116	8524364	824	24 S	SIRGAS 2000
IR-AD250448	5	403972	8537758	589	24 S	SIRGAS 2000
IR-AD250229	5	403590	8538266	601	24 S	SIRGAS 2000
IR-AD250232	6	403549	8538419	646	24 S	SIRGAS 2000
IR-AD250184	8	403222	8541431	768	24 S	SIRGAS 2000
IR-AD250134	13	404302	8542866	710	24 S	SIRGAS 2000
IR-AD250188	10	404250	8541698	780	24 S	SIRGAS 2000
IR-AD250077	5	390458	8543227	644	24 S	SIRGAS 2000
IR-AD250154	9	395748	8524640	799	24 S	SIRGAS 2000
IR-AD250228	6	403611	8538202	588	24 S	SIRGAS 2000
IR-AD250231	6	403569	8538365	632	24 S	SIRGAS 2000
IR-AD250234	8	403526	8538545	676	24 S	SIRGAS 2000

Table 2. Drill Collars for auger drill holes on the Irajuba Prospect in this data release.

Competent Persons Statement

The information in this ASX release 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

For further information, please contact:

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David Evans

Executive Director

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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 25 July 2025 Diamond Drilling Commenced on Irajuba Exploration Target
2. GMN ASX release 21 July 2025 Exploration Target Defined at Irajuba
3. GMN ASX release 13 February 2025 Drilling confirms High Grade Rare Earths at Down Under REE Project, Brazil
4. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
5. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
6. GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Sample Down Under
7. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
8. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
9. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
10. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
11. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
12. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
13. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
14. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
15. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
16. GMN ASX Release 11 December 2023 Investor Presentation REE
17. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
18. 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

19. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
20. 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.
21. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
22. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.

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 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.*	▪ *Drilling results reported are from a shallow auger drilling program designed to give broad areal coverage.* ▪ *Auger drilling was carried out to a maximum depth 22 metres, averaging 7.6 metres, geology dependent.* ▪ *All samples in a drill hole were submitted for analysis to give continuous geochemical profiles.* ▪ *Auger samples were collected on a one metre interval basis and deposited into labelled plastic sample bags for delivery to the GMN sample preparation laboratory.* ▪ *At the laboratory the samples were entered into the database, weighed and riffle split to approximately 0.7-1.3 kg and dispatched for rock sample preparation by ALS using Prep code PREP31 and analysis by ME-MS 41L + REE* ▪ *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.*

Criteria	JORC Code Explanation	Commentary
		.
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).*	▪ *Hand held power auger rigs with a 75 mm shell type sampling tube and collar of 100 mm diameter for approximately 400 mm.*
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.*	▪ *All auger samples are weighed in as received then split in a 22mm x 32 riffle splitter to approximately 0.7-1.3 kg.* ▪ *Sample recovery is considered to usually be 100% despite variable weights due to changes in the degree of weathering in the strongly weathered profile.* ▪ *Any contamination by fall in from higher in the hole is removed by hand as the sample is deposited into the sample bag on site.* ▪ *No assessment of sample bias due to loss or gain of fine or coarse material has been undertaken and there is no loss of coarse or fine material, except in the first metre of the hole.*
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.*	▪ *Samples are logged to an acceptable standard but will not be used for resource estimation.* ▪ *Logging is qualitative, all cored material from surface to end of hole is collected and logged, photographed and entered into the database.*

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 samples riffle split in a 22mm x 32 riffle splitter when dry. Wet sampled are air dried to a sufficient degree to allow effective splitting of the sample.* ▪ *Hard dry samples are broken sufficiently to pass readily through the sample splitter.* ▪ *Samples are considered representative for the fine grained nature of a clayey strongly weathered profile.* .
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 aqua regia (2 acid) digest and ICP-MS, the 2 acid digest method is a partial digest technique, ALS codes used are MS41L-REE.* ▪ *No standards duplicates or blanks accompany these auger drill 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* ▪ *Laboratory blanks were checked to ensure sample preparation by ALS was acceptable which it was for these sample analyses.*

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.*	▪ *Two qualified and experienced geologists check all data received and check all interpretations made.* ▪ *No adjustments were made to any data.* ▪ *No duplicate holes will be undertaken for these auger drill samples, which will not be used in any resource estimate. The samples are to determine the levels of REE and other valuable elements in weathered profile sampling to determine areas for resource estimation.* ▪ *All drill hole data is entered into Avenza, an interface program for data storage and verification, ready for entry into a relational database.*
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.*	▪ *Drill hole collars are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.*
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.*	▪ *Auger drill collars are sited where permits allow and where access is practical and is designed to give a degree of geological continuity required to design a Sonic, Diamond or RC drilling program.* ▪ *Drill hole spacing is not designed to demonstrate continuity with confidence but designed to find initial high grade REE areas.*

Criteria	JORC Code Explanation	Commentary
		▪ *No sample compositing has taken place*
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 with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *The wide spacing of drill collars, selected based on stream sediment results and geomorphology combined, is thought to have removed much of the potential bias present.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Drill hole samples are taken to the GMN sample preparation 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.*	▪ *Sampling techniques are reviewed regularly in house and data collected is under constant in house review. . No external review is required at present.*

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.* ▪ *Some tenements cover a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. Mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems necessary, in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies.*

Criteria	JORC Code Explanation	Commentary
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 licence application areas. No known exploration for other minerals is known over the licence areas except for one underground excavation for muscovite.*
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 regolith 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 granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.* ▪ *Concentrations of REE minerals are present in the Later Archean 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 characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile. A broad halo of higher grade REE mineralisation is reported by other companies to surround ultra-high grade hard rock REE-Nb-U mineralisation which is a preferred target for the Company. The current strategy is to find the broad dispersion halo's in reconnaissance drilling, drill out the IAC mineralisation and locate intrusive bodies that are known to carry REE mineralisation.*
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:*	▪ *Locations of all auger hole samples are shown on maps in this report and in appendix 1 together with collar elevation, depth, dip and azimuth. All Auger holes were vertical.*

Criteria	JORC Code Explanation	Commentary
	○ *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.*	
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.*	*Weighted length intersection analyses are reported in summary form as well as the CIA (Chemical Index of Alteration CIA=Al2O3*100/(Al2O3+CaO+K2O+Na2O)) 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-*

Criteria	JORC Code Explanation	Commentary

resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)

Element	Factor	Oxide
La	1.1728	La_2O_3
Ce	1.2284	Ce_2O_3
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

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

Criteria	JORC Code Explanation	Commentary
		▪ *All grades reported are considered to be of potential economic interest in context of the CIA*
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').*	▪ *Drilling is vertical into assumed sub-horizontal laterite profiles or draped profiles, down hole length reported, true widths are not known.*
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.*	▪ *Plan views of tenement auger drill hole collar locations are provided and a table of all drill hole collar data.*
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 the drilling and sample submission is comprehensive with details of relevant analyses for all holes reported*
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.*	▪ *Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM.* ▪ *Area selection was based on thorium anomalies interpreted from regional scale surveys, ground radiometric surveys have shown that severe leaching appears to reduce or remove significant radiometric responses since the top 30-40 cm only is assessed in a radiometric survey. Transported alluvium totally masks anomalous radiometric responses as well as road base that is not anomalous in gamma emitting elements.*

Criteria	JORC Code Explanation	Commentary
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 continuing regional stream sediment sampling, radiometric mapping, channel sampling and full time auger reconnaissance drilling and mapping of outcrop to define areas for resource drilling using sonic or RC and diamond drilling as appropriate .* ▪ *Diamond drilling is ongoing at site IR-1 with the aim to develop resources.*