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Gold Mountain Limited (ASX:GMN)

Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce that four additional areas at the Irajuba Prospect have progressed to the diamond drilling stage.

Highlights

- High-grade Total Rare Earth Oxides (TREO) and Magnet Rare Earths (MREO) previously intercepted in drill holes, were able to be re-interpreted in geomorphological context with Halo Mineralisation consistently identified.
- Isolated intersections at the top of the saprolite zone can now be seen in a well-defined geological context when reconnaissance drilling analyses are re-interpreted with Halo Mineralisation and geomorphic setting.

"I am very happy to see how we have been able to progress so many additional areas towards diamond drilling and resource definition.

Now having 5 areas either undergoing diamond drilling or being permitted for diamond drilling is a major advance for GMN. We now have sufficient data to better assess areas that we have previously sampled with stream sediment and with reconnaissance shallow drilling.

The latest diamond drilling areas now suggest we will ultimately be able to accumulate sufficient resources to have a viable project. Gold Mountain is now in a strong position to accelerate project development."

David Evans, Executive Director
Gold Mountain

Lower-order stream sediment samples can now also be more accurately interpreted by integrating geomorphic setting and reconnaissance drilling data. Anomalies in lower-order streams, along with anomalous results from early-stage drill holes, are now expected to occur in higher geomorphic positions.

Future Program

Diamond Drilling permits are now being sought over the new areas defined as well as over southern extensions to the current resource drilling areas.

Stream sediment sampling and reconnaissance drilling is being carried out on areas elsewhere in the Down Under project to cover all areas of interest. Some high priority areas are currently being auger drilled to develop them into resource drilling targets.

The Irajuba Prospect:

Stream sediment sampling is near complete on Irajuba Prospect and reconnaissance drilling has been carried out in number of areas initially seen as higher priority targets.

A thorough review of the geochemistry has identified a low-grade halo of Magnet Rare Earths (MREO) that consistently overlies higher-grade ore intersections. This halo appears as a distinct horizon above strong grade intersections, where continuity has been demonstrated in the IR-1 drilling area. It also generally corresponds with where the Chemical Index of Alteration (CIA) lies above 97%. Potential can now be interpreted using Halo Mineralisation in shallow holes which didn't go deep enough to intersect mineralisation. No new data has been released and all previous drilling data has been used in the reinterpretation of the drilling geochemistry.

Isolated good intersections are reinterpreted to show potential at depth over broader areas that were initially thought to have lower potential.

Geomorphology has also been shown to have a significant effect on the magnitude of stream sediment anomalies, with weaker anomalies where the lateritic weathering profile is fully preserved.

Both the stream sediment sample magnitude and the depth to significant intersections is affected by the degree of preservation or erosion of the weathered profile over bedrock.

Details

High-grade Total Rare Earth Oxides (TREO) and Magnet Rare Earths (MREO) were intersected in multiple drill holes on the Irajuba Prospect in several different tenements. Prospectivity analysis, utilizing TREO, CIA, Halo Mineralisation and geomorphology is being used to identify areas of probable mineralisation from responses within the upper parts of the weathering profile. These responses have highlighted potential zones of significant IAC mineralization. Four new zones have now been identified for resource drilling using diamond drilling.

Locations currently being prepared for permits for resource definition are shown in Figure 1.

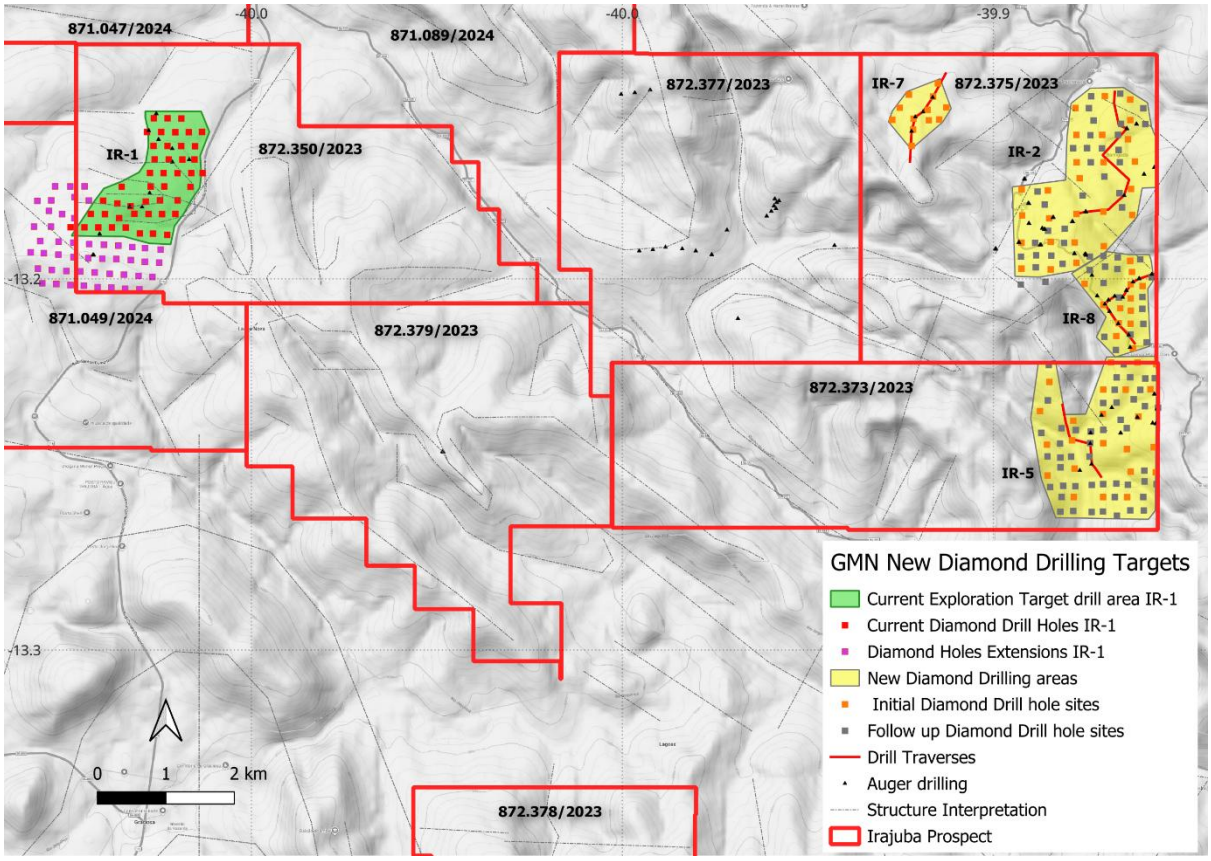

Figure 1. Location plan for the four new diamond drilling areas, IR-7, IR-2, IR-8 and IR-5 at Irajuba with planned drill holes and revised drill sections based on current reconnaissance drilling.

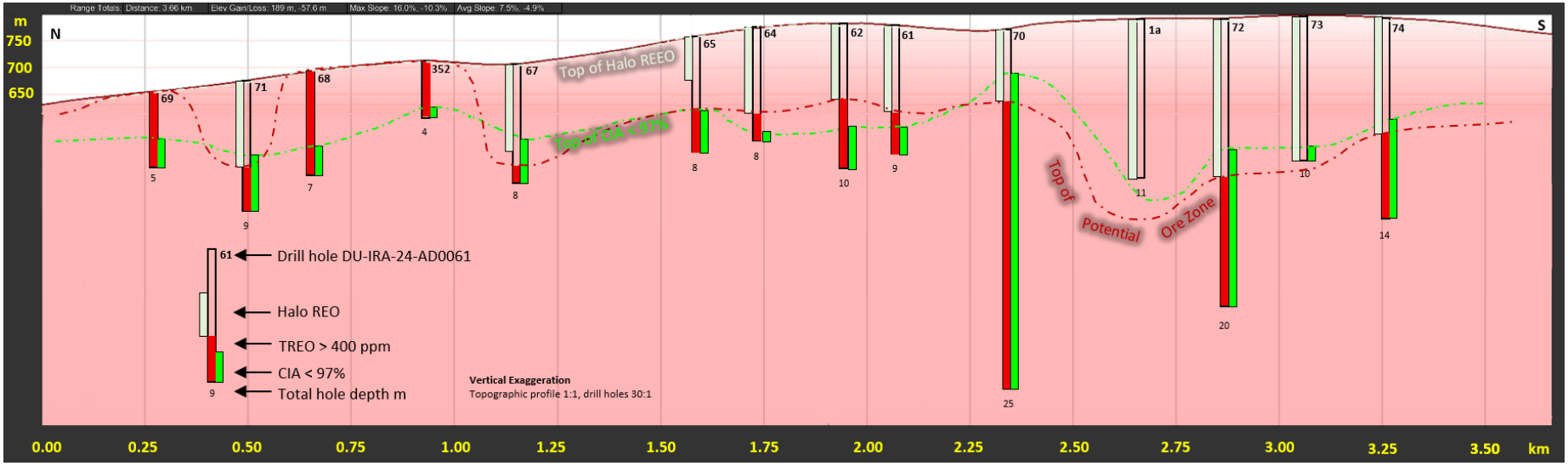

Figure 2. Drill hole section over **3 kilometres extent** at IR-1 showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) together with zones of mineralisation above the cut off of 400 ppm TREO. **Maximum values were up to 3,362 ppm TREO with 69% Magnet REO/Total REO -CeO_2** (ASX 21 July 2025). Interpreted extent of Halo Mineralisation is indicated by the upper zone of pale bars against the drill holes, even in hole 1A, which were not deep enough to intercept the mineralised top of potential ore.

IR-1 prospect area is the area currently being drilled for resource potential using diamond drilling.

Figure 3 shows the plan and re-interpreted drill section for the Irajuba 2 area and the halo mineralisation overlying the TREO bearing horizon with TREO greater than 400 ppm. This is partially coincident with the section previously released (ASX 21 July 2025) but extends north through holes released on 28 August 2025.

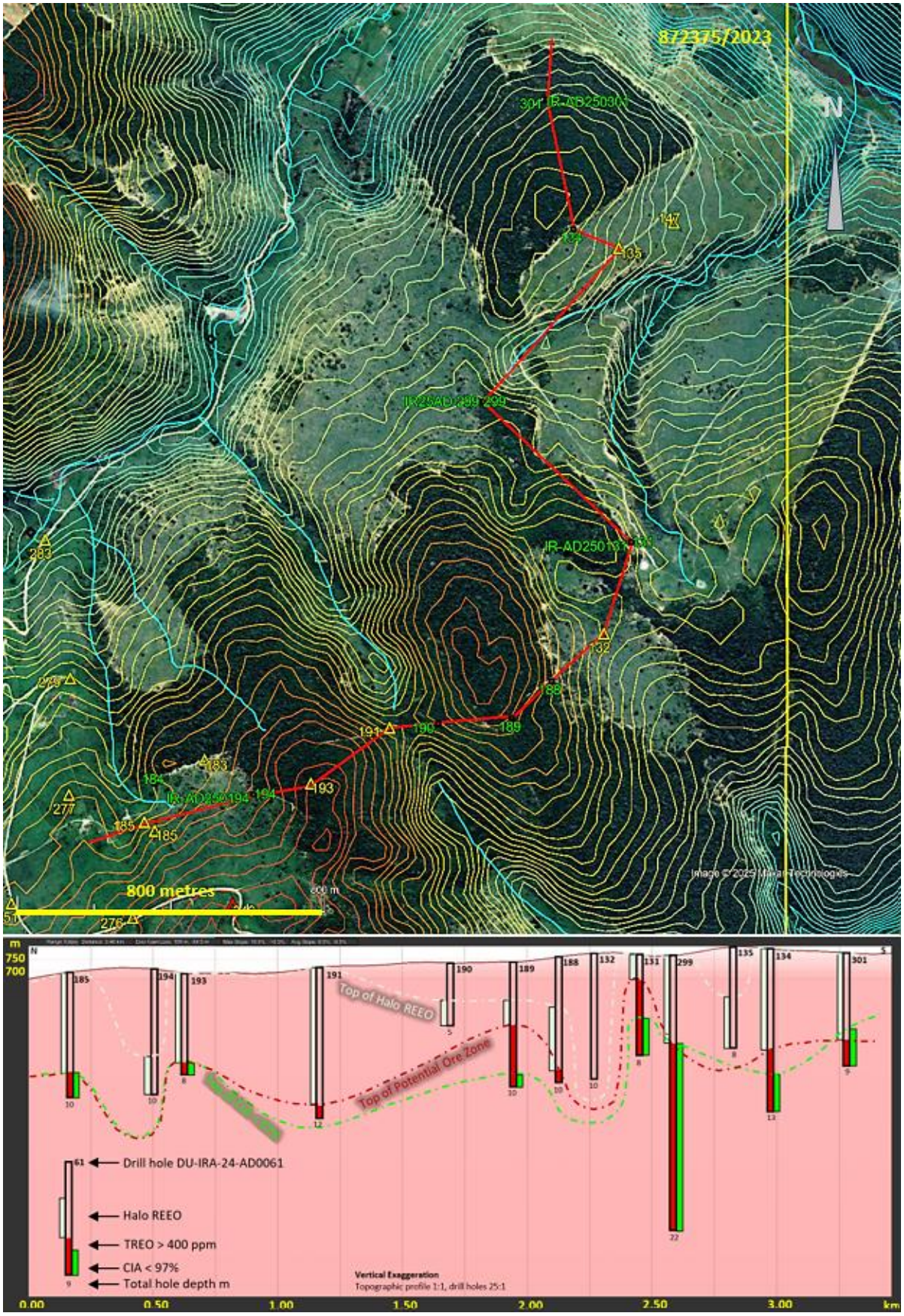

Figure 3. Drill hole section for Irajuba 2 over 3.25 kilometres extent, showing the intensity of weathering indicated by the Chemical index of Alteration (CIA, target zone is between 65% and 95%) with zones of mineralisation above the cut off applied of 400 ppm TREO. **Maximum values were up**

to 3,241 ppm TREO with 70% Magnet REO/Total REO -CeO_2 (ASX 28 August 2025). This section is now updated and is partially coincident with the section released on 21 July 2025. Halo mineralisation shows continuity of the underlying mineralisation.

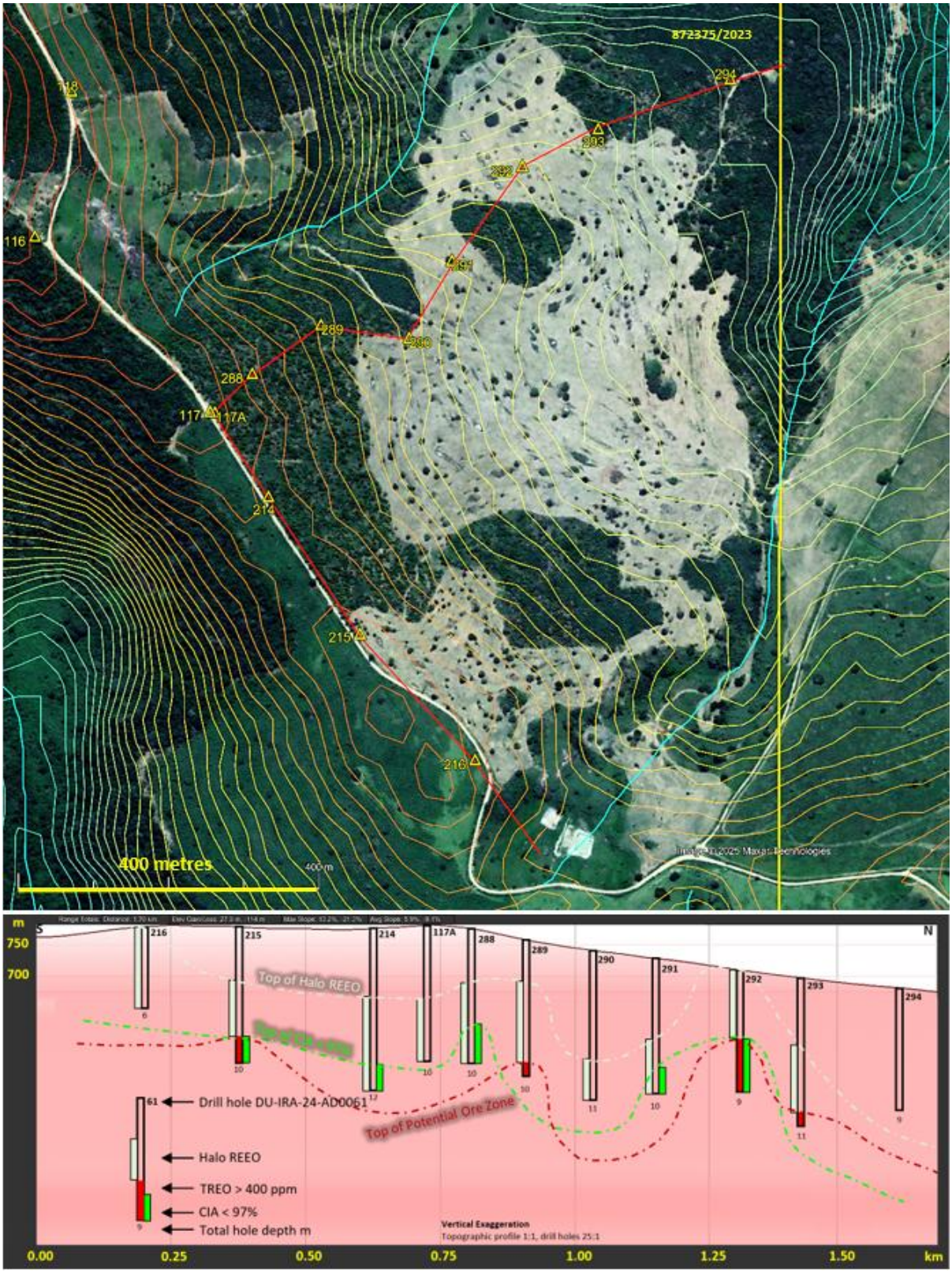

Figure 4. IR-8 plan and drill section showing continuity of halo mineralisation over potential ore zone. This section is partially coincident in its NW trending sector with the section released on 13 February 2025.

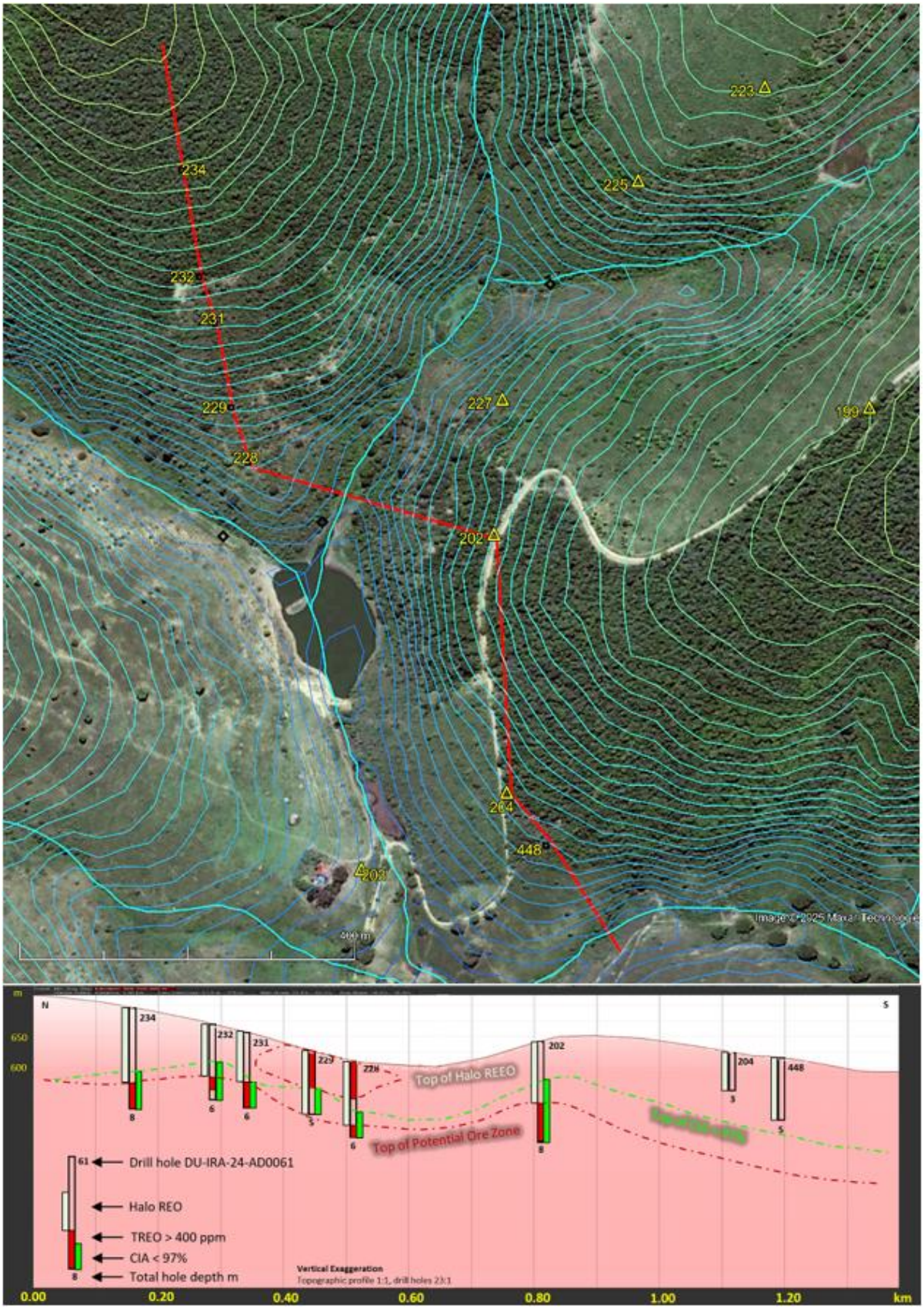

Figure 5. IR-5 plan and drill section showing halo mineralisation in the more strongly weathered zones of the weathering profile (ASX 28 August 2025) updated.

East of the IR-5 section in figure 6 there are several drill holes, including some that were shown in a drill section parallel to the one in figure 6 and about 1 km to the east (ASX 13 February 2025). The southern section of that previous section showed mineralisation in many of the drill holes.

Additional drill holes between the two sections also include significantly mineralised drill holes and a broad zone of mineralisation is interpreted.

Figure 6 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 Halo Mineralisation is found in the zone with CIA between 97 and 100% and is not potential resource, but a valuable indicator of potentially underlying significant mineralisation.

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 lowcost metallurgy, a major attraction of Ionic Clay Adsorbed type REE deposits, together with their MREO content.

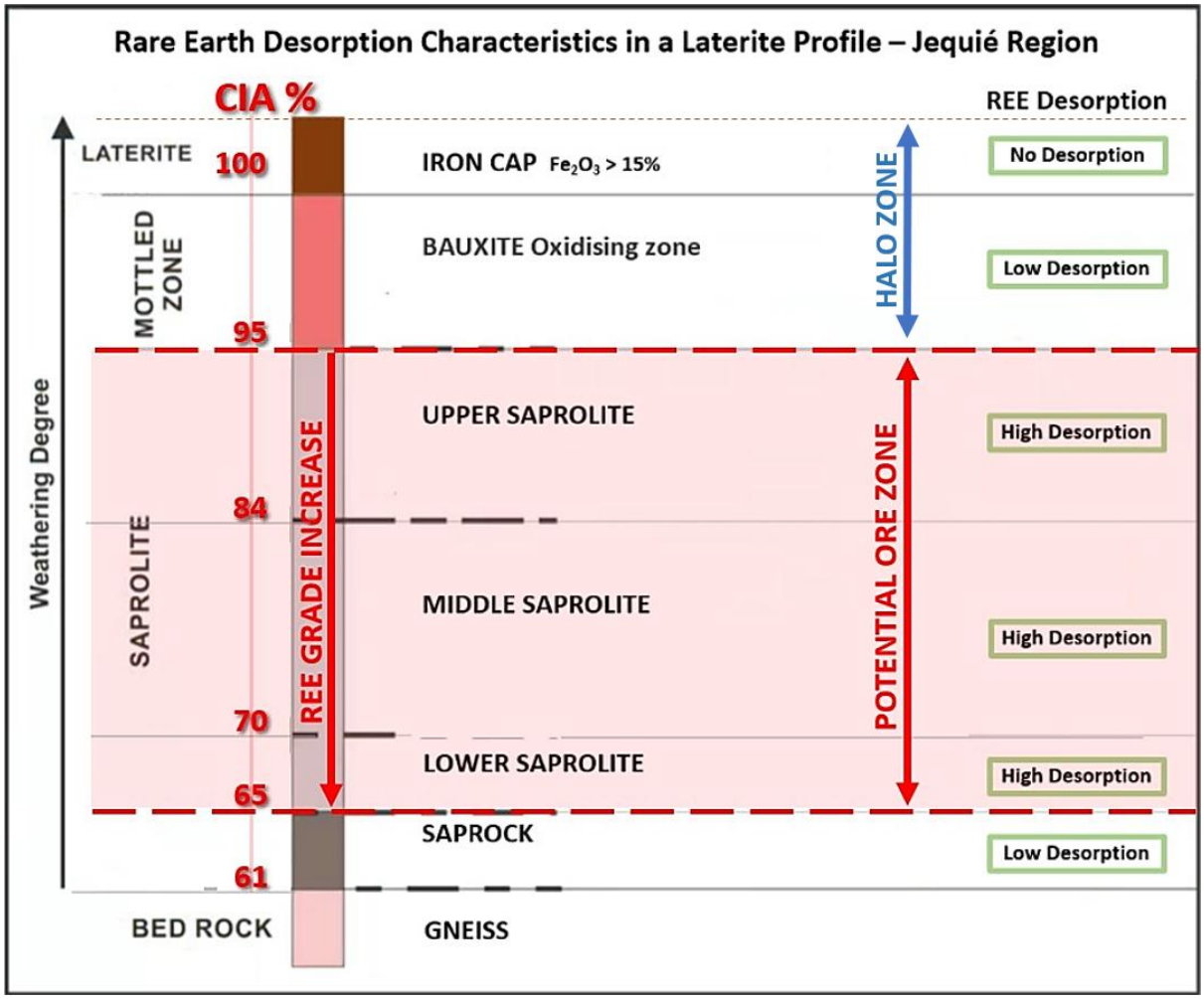

Figure 6. Diagrammatic section of a strongly weathered profile showing halo mineralisation overlying potential ore grade IAC type mineralisation. Ore grade IAC type REE can accumulate within the saprolite zone with CIA generally varying from 95% to 65%.

Competent Persons Statement

The information in this report is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Previous exploration results have been compiled and re-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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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 like the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

List of references

1. GMN ASX Release 28 August 2025 Excellent Grade Intersections from 19 drill holes, Down Under REE Project
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 the Down Under REE Project, Brazil
4. GMN ASX Release 11 February 2025 Focused Down Under Rare Earths Presentation
5. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
6. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
7. GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Sample Down Under
8. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
9. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
10. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
11. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
12. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
13. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
14. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
15. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
16. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
17. GMN ASX Release 11 December 2023 Investor Presentation REE
18. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
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20. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
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Romano Dos Santos Junior, Natal 2019, Federal Institute of Education, Science and Technology of Rio Grande do Norte.
22. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
23. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.

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.

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*	▪ *No new analyses are reported, previous data has been reinterpreted* ▪ *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.* .

Criteria	JORC Code Explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	▪ *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.*
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	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.*	▪ *Non-core drilling undertaken* *The entire drill sample interval of 1 metre was transported to the GMN laboratory, weighed*

Criteria	JORC Code Explanation	Commentary
and sample preparation	▪ *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.*	*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.* ▪ *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*	▪ *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*

Criteria	JORC Code Explanation	Commentary
	verification, data storage (physical and electronic) protocols. ▪ *Discuss any adjustment to assay data.*	*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.* ▪ *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 and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions. (No new analyses reported in this release; however past data has been re-interpreted)*
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.*

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 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*	▪ *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*

Criteria	JORC Code Explanation	Commentary
	obtaining a licence to operate in the area.	*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 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*

Criteria	JORC Code Explanation	Commentary
		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 of previously reported holes are shown on maps in this report, no new holes reported.* ▪ *Vertical shell auger drilling undertaken with sampling compiled to 1 metre intervals* ▪ *No new data reported.*
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *A cut off of 400 ppm TREO was used to signify important intersections.* ▪ *Where longer intersections contain anomalously higher grade intervals these are stated separately as well as the combined intersection grade* ▪ *Reporting of TREO as well as TREO- CeO2 are reported as Ce is not recovered to a significant degree in the anticipated ammonium sulphate type metallurgy or similar extraction method.*
Relationship between mineralisation	▪ *These relationships are particularly important in the reporting of Exploration Results.*	▪ *Mineralisation typically gains grade with depth for IAC type mineralisation, so low grades of REE associated with a high CIA are*

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	▪ *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').*	*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 qualitatively on the maps.* ▪ *No new results released.*
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.*	▪ *Reinterpretation of reconnaissance auger drilling geochemistry was undertaken and anomalous values of Nd-Pr oxides, Dy-Tb oxides and MREO were plotted on drill sections where they lay above intersections more than 400 ppm TREO as a low grade halo. This allows for better interpretations of potential for significant mineralisation at depth than just relying on TREO values over a COG of 400 ppm and the CIA.*
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 continuation of diamond drilling the target area IR–1.* ▪ *Obtain permits for diamond drilling on IR-2, IR-5, IR-7 and IR-8.* ▪ *Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.*

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	areas, provided this information is not commercially sensitive.	▪ *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.*