Gold Mountain Limited
(ASX: GMN)

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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 | 27 January 2026

Gold Mountain Limited (ASX:GMN)

Extensions to known mineralisation at Irajuba Prospect IR-5 and IR-7 areas.

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce receipt of assay results for 89 samples from 12 drill holes at the Down Under Project. The results extend the prospective areas at IR-5, which are already scheduled for diamond drilling, and indicate that the IR-7 area remains open with additional untested potential.

Highlights

- Excellent Magnet Rare Earths percentages in holes up to **52% MREO/TREO** (see JORC Table definitions)
- Best intersection of 4 metres @1,603 ppm TREO and 44.8% MREO/TREO from 6-10 metres, the end of the hole
- All holes are shallow due to hard ground impacting auger drilling, potential for significant grades at depth is interpreted
- Two areas now extended for resource drilling planning

Work Undertaken

Results for 89 samples from 12 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 52.1% MREO/TREO.

The intersection in hole IRAD206 confirms the presence of thick mineralised profiles in the IR-5 prospect area. Combined with widespread shallower intersections, this supports the decisions to develop extensions to both IR-5 and IR-7 areas as drilling targets in addition to the target already identified at IR-5.

The shallow intersections in thick weathered profiles at Irajuba can now be better interpreted with the use of the CIA (Chemical Index of Alteration) and the halo mineralisation. 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- 60% is the potential REE ore zone. Our lowest CIA percentage was 81.8% showing we were well above the base of mineralisation.

It should be noted that the section line at IR-5 is extends approximately 1 kilometre west of the previously released drill traverse in this area (ASX 28 August 2025). This extension increases the area where significant intersections of the uppermost potentially ore-bearing saprolite have been identified. Extensions to the IR-7 area were too shallow to intersect mineralisation in excess of 400 ppm TREO, but did have extensive halo mineralisation present. However, hole IRAD0209 is only 340 metres north of hole IRAD0270 which has similar halo mineralisation for 5 metres above a 1 metre intersection at the end of the hole of 1,484 ppm TREO and 35.5% MREO/TREO.

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. That program will now be extended to the IR-7 area.

In addition, auger drilling and diamond drilling permits are being sought to cover areas surrounding the IR-1 area of Irajuba Prospect to allow for a larger resource to be found in adjoining areas.

Figure 1. Auger Drilling at the Irajuba Prospect

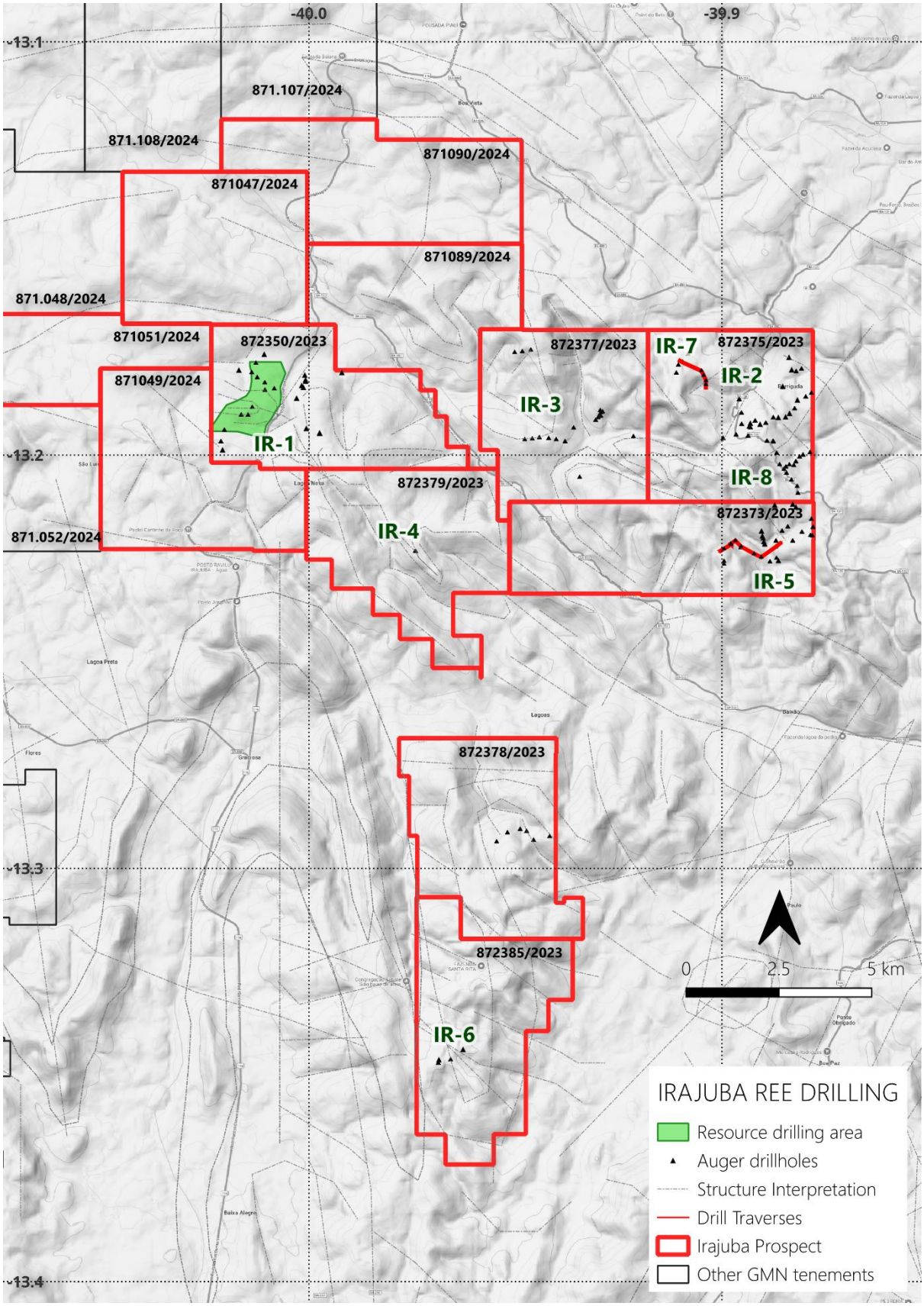

Figure 2. Location plan of the resource drilling area and the drill traverses in the IR-7 and IR-5 areas.

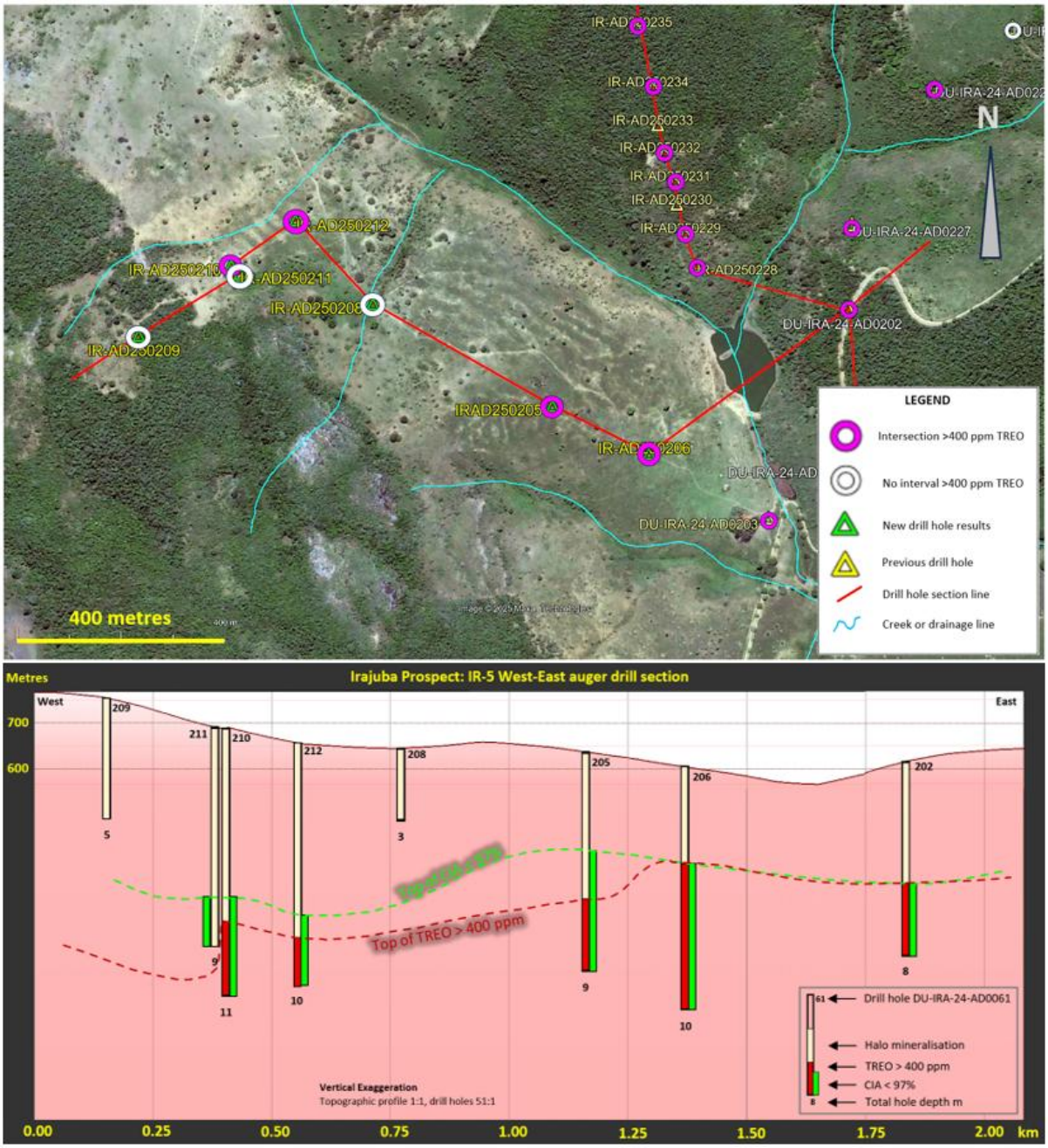

Figure 3. Drill Traverse in the IR-5 area in 872373/2023 showing the drill traverse line and the interpreted section through the drill holes.

Most drill holes that returned no significant intersections were not drilled deep enough to penetrate the heavily leached upper portion of the weathering profile, and did not reach the saprolite zone, where REE mineralisation is known to accumulate. However, the presence of a halo mineralisation indicates that significant mineralisation is likely to occur at greater depth within the saprolite zone. Follow-up diamond drilling is planned to test this deeper mineralisation.

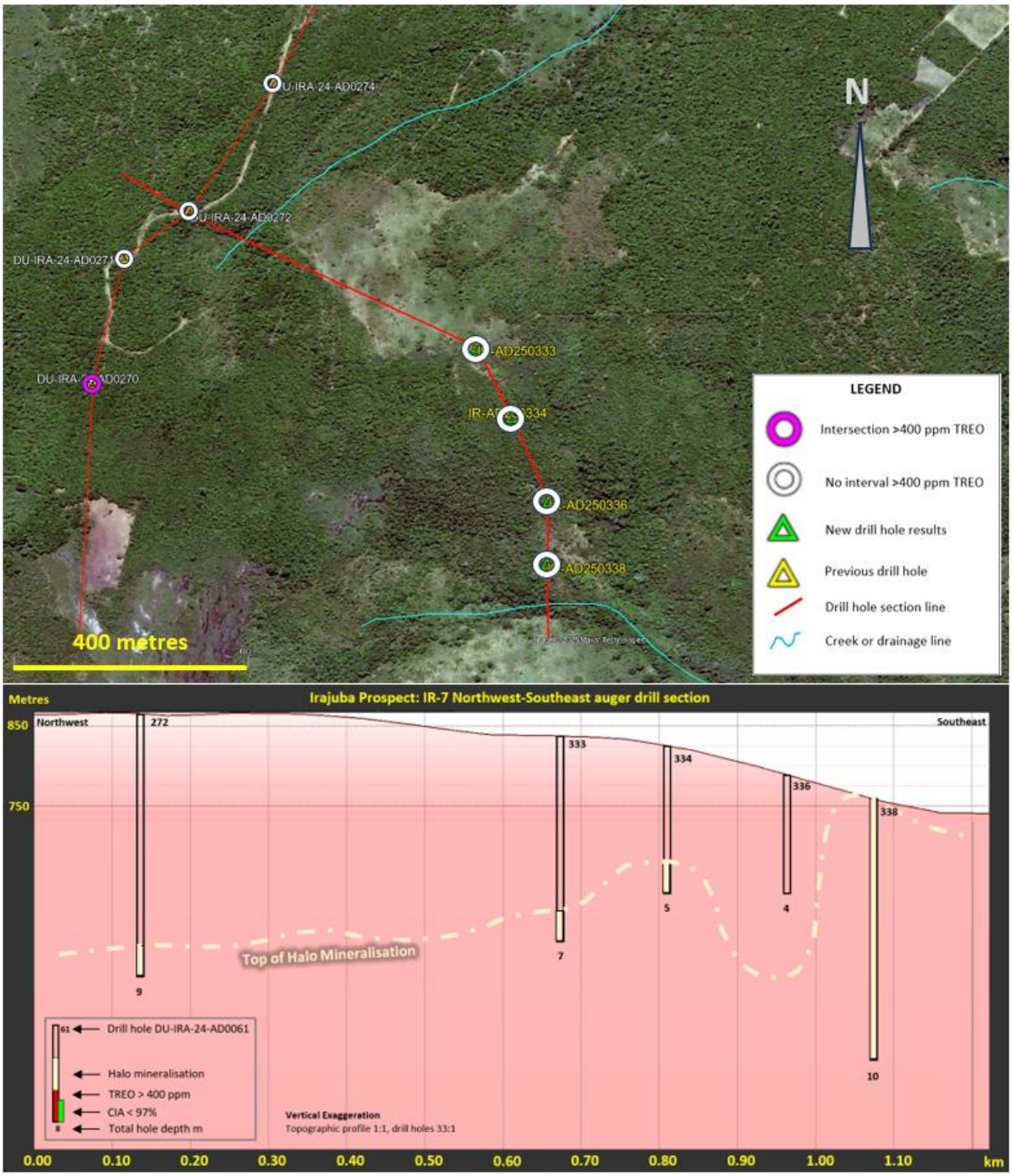

Figure 4. Drill Traverse in the IR-7 area showing the drill traverse line and the interpreted section through the drill holes.

REE leached from the surface during weathering, with the more readily leached heavy REE, including many of the Magnet Rare Earths (MREO), tending to accumulate in the saprolite zone, particularly towards its lower levels. This relationship enables the identification of further mineralisation potential in drill holes that did not return significant shallow intersections but do exhibit halo mineralisation.

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

Intersections with Greater than 400 ppm TREO									
Hole	From	To	Interval	TREO	MREO	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA
ID	m	m	m	ppm	ppm	%	ppm	ppm	%
IR-AD250205	6	9	3	810	357	43.9	175.74	22.79	87.5
IR-AD250206	4	10	6	1281	574	44.5	283.75	38.81	89.2
including	6	10	4	1603	721	44.8	354.33	49.25	86.5
IR-AD250210	8	11	3	1235	548	42.1	320.71	29.55	93.8
including	10	11	1	2258	1047	46.4	616.29	55.41	92.6
IR-AD250212	8	10	2	857	297	34.5	181.42	15.68	94.2
IR-AD250512	3	6	3	1373	651	45.3	360.28	40.85	91.4

Table 1. Significant intersections in the 12 drill holes received from the laboratory.

Table 2 shows drill collars for the holes reported.

Hole	SIRGAS 2000 Zone 24		Elevation	Total Depth
ID	E_UTM	N_UTM	m	m
IR-AD250205	403335	8537935	628	9
IR-AD250206	403522	8537846	586	10
IR-AD250208	402990	8538129	619	3
IR-AD250209	402541	8538067	742	5
IR-AD250210	402718	8538200	673	11
IR-AD250211	402735	8538184	681	9
IR-AD250212	402841	8538288	638	10
IR-AD250333	401933	8542827	833	7
IR-AD250334	401992	8542709	811	5
IR-AD250336	402055	8542567	784	4
IR-AD250338	402054	8542461	733	10
IR-AD250512	391546	8542540	677	6

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

	ME-MS	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L								
Hole	Ce	Cr	Fe	La	Mg	Nb	Ni	Sc	Sr	U	Y	Zr	TREO	TREO - CeO2	MREO	MREO/ TREO	MREO/ TREO-CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	CIA
ID	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	
IR-AD250205	186	7.11	4.27	109	0.15	0.356	3.68	8.78	5.31	1.205	70.1	6.33	**664**	436	287	43.2	65.8	139.38	18.66	89.3
IR-AD250205	262	8.82	4.34	134.5	0.15	0.309	4	8.85	6.25	1.52	87.9	6.67	**880**	558	374	42.5	67.1	187.10	23.21	86.5
IR-AD250205	226	10.2	4.19	146.5	0.11	0.26	3.73	7.47	6.7	0.709	96.3	5.85	**886**	608	408	46.1	67.1	200.74	26.50	86.6
IR-AD250206	550	7.27	4.18	290	0.13	0.302	4.47	7.64	7.68	0.775	252	4.87	**1992**	1316	905	45.4	68.8	394.19	63.88	86.8
IR-AD250206	426	7.68	4.03	280	0.07	0.338	4.76	8.52	7.23	0.958	143.5	6.05	**1649**	1126	749	45.4	66.6	401.31	50.27	85.3
IR-AD250206	371	14.35	4.43	270	0.12	0.362	6.31	9.66	8.5	1.215	143	8.21	**1531**	1075	711	46.5	66.1	367.68	50.52	81.8
IR-AD250208	29.3	6.53	1	15.95	0.02	0.942	1.3	1.245	4.52	0.486	5.25	6.97	**82**	46	26	31.3	55.9	13.74	1.66	97.5
IR-AD250208	30.1	5.56	0.83	17.05	0.01	1.1	1.36	1.035	3.72	0.443	6.46	6.57	**89**	52	30	33.8	58.0	15.93	1.88	97.6
IR-AD250209	82.1	7.23	3.3	48.9	0.06	0.877	1.65	3.45	5.99	2.22	10.15	11.8	**220**	119	58	26.4	48.7	33.72	3.43	98.4
IR-AD250209	65.4	7.56	3.35	56	0.04	0.829	1.34	3.95	7.81	2.49	14.85	13.45	**228**	147	76	33.6	51.9	42.68	4.59	98.4
IR-AD250210	271	8.59	6.24	185.5	0.09	0.214	4.12	21.5	19.6	2.93	82.8	5.99	**1013**	680	439	43.3	64.5	252.14	23.95	94.1
IR-AD250210	550	8.81	4.61	410	0.12	0.172	5.55	14.5	24.1	2.78	185.5	6.36	**2258**	1582	1047	46.4	66.2	616.29	55.41	92.6
IR-AD250211	54.4	10.1	3.02	37.2	0.03	0.301	2.07	13.9	4.74	2.42	13.95	12.6	**182**	116	68	37.1	58.5	36.55	4.13	96.8
IR-AD250211	105.5	5.95	2.15	65.7	0.03	0.327	1.28	10.25	6.99	1.915	21	10.5	**336**	206	122	36.5	59.4	72.45	6.72	95.9
IR-AD250212	306	7.55	3.15	147.5	0.05	0.401	1.86	6.03	57	2.42	37.6	7.51	**812**	436	250	30.9	57.5	156.23	12.97	94.8
IR-AD250212	289	7.4	3.23	158.5	0.06	0.245	1.88	6.73	18.1	2.05	56.8	7.98	**902**	547	344	38.1	62.9	206.62	18.39	93.5
IR-AD250333	11.45	9.58	10.9	3.69	0.005	0.295	0.73	3.37	1.24	2.21	1.34	28.8	**25**	11	6	24.2	54.9	2.85	0.53	99.7
IR-AD250333	11.3	11.35	22.9	4.02	0.005	1.045	0.61	8.28	0.65	6.46	2.54	40.7	**32**	18	12	36.6	65.3	4.88	1.22	99.7
IR-AD250334	14.9	9.85	3.22	1.7	0.01	0.368	0.82	1.22	0.64	0.86	1.755	30.6	**26**	7	5	17.7	62.6	1.32	0.42	99.6
IR-AD250334	20.5	5.91	3.46	2.97	0.01	0.516	0.62	1.235	0.37	1.69	4.98	23.6	**43**	18	13	29.5	70.6	3.66	1.18	99.4
IR-AD250336	30.2	8.33	3.74	1.305	0.005	0.215	0.98	2.06	0.52	0.964	1.255	31.7	**43**	5	3	8.0	62.7	1.03	0.35	99.6
IR-AD250336	24.5	11.25	3.34	1.745	0.005	0.225	0.94	1.34	0.36	0.928	2.11	23.8	**39**	9	6	15.5	67.7	2.00	0.59	99.6
IR-AD250338	57.8	3.93	2.11	13.4	0.01	0.239	0.58	1.115	0.35	1.435	9.06	17.15	**133**	62	44	32.6	69.9	21.70	3.28	99.4
IR-AD250338	25.4	4.9	2.08	11.65	0.01	0.107	0.63	1.145	0.38	1.35	6.73	14.45	**85**	54	37	44.2	69.9	19.54	2.86	99.4
IR-AD250512	451	7.41	2.47	158.5	0.04	0.656	1.9	5.88	8.53	3.13	105	7.63	**1303**	749	532	40.8	71.0	287.32	32.97	90.4
IR-AD250512	550	7.35	2.67	320	0.04	0.627	2.47	6.46	8.26	3.73	217	7.94	**2329**	1653	1213	52.1	73.3	681.70	77.18	89.8

Table 3. Representative analyses from the current data released.

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

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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. 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.

List of references

1. GMN ASX release 8 September 2025 Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil
2. GMN ASX release 28 August 2025 Excellent Grade Intersections from 19 drill holes, Down Under REE Project
3. GMN ASX release 25 July 2025 Diamond Drilling Commenced on Irajuba Exploration Target
4. GMN ASX release 13 February 2025 Drilling confirms High Grade Rare Earths at Down Under REE Project, Brazil
5. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
6. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
7. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
8. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
9. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
10. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
11. GMN ASX Release 11 December 2023 Investor Presentation REE
12. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

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 11 metres, ground hardness controlling depths of drill hole penetration* ▪ *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 without reanalysis.* ▪ *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 unless reanalysed by different techniques. 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.*	▪ *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 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
	▪ *Whether sample compositing has been applied.*	▪ *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 hard rock 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 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.* ▪ *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, residual heavy mineral concentrations of REE elements associated with deeply weathered regolith profiles and high grade hard rock mineralisation. Geology consists of 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-resources/resources-and-*

Criteria	JORC Code Explanation	Commentary

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 percentage and surrounding results.*
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 RC and diamond drilling as appropriate .* ▪ *Diamond drilling is ongoing at site IR-1 with the aim to develop resources.*