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ASX Announcement/Press Release | 29 November 2024

Gold Mountain Limited (ASX:GMN)

High Grade Intersection in initial 10 drill holes, Down Under REE Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is very excited to announce it has received results for 97 drill hole samples from 10 initial drill holes from the Irajuba tenements in the Down Under Project area. Drill holes include not only high grades of TREO but also very high grades of Magnet Rare Earths.

Highlights

Work Undertaken

- Peak assay values over a metre of 4,346ppm TREO with 1513 ppm $Nd_2O_3 + Pr_6O_{11}$ and 162 ppm $Dy_2O_3 + Tb_4O_7$
- Drill hole AD0012 intersection of 8 metres at 1785ppm TREO including 5 metres at 2,683 ppm TREO
- Current drilling shows GMN intersected only the top of the saprolite zone which is where the majority of REE will be located
- Drilling is ongoing with results pending for 69 holes and 585 samples processed and submitted to the laboratory as of 27 November

Table 1 shows a summary of significant intersections and a comparison with average grades at a series of prospect areas in the same large scale REE province as the GMN Down Under, Ayrton Senna and Ronaldinho tenements. A high proportion of Magnet Rare Earths (MREO) are also present. Full details and summarised REE intersections are given in table 2.

Hole-ID	From (m)	To (m)	Inter section	TREO	From (m)	To (m)	Inter section	MREO	TREO-Ce_2O_3	NdPr	DyTb
	metres	metres	metres	grade ppm	metres	metres	metres	ppm	grade ppm	grade ppm	grade ppm
DU-IRA-24-AD0012	2	10	8	1785	5	10	5	1516	*	844	93
			incl 2	2683				1540			
DU-IRA-24-AD0159	3	8	5	946				210			
					4	8	4	263	717	249	24
			inc 3	1363				111			
DU-IRA-24-AD0160	7	10	3	595	7	10	3	222	334	132	13
DU-IRA-24-AD0116	4	9	5.0	512				159			
					5	9	4	184	314	112.5	9.4
NOTE * Ce >500 ppm upper limit of detection											
BRE High Grade Pospect* Av RANGE				**1619 - 4361**					**848-2129**	**24.8-26.0**	**300-706**
BRE Moderate Grade Prospect Av RANGE				**1038 - 1188**					**552-633**	**18.4-30.3**	**173-230**
BRE Low Grade Prospect Av RANGE				**536 - 736**					**282-372**	**16.7-22.4**	**84-127**
High Grade Prospect Av RANGE included Monte Alto and Velinhas with primary monazite present.*											
Source - BRE Prospectus November 13 2023.											

Table 1. Summary of most significant intersections from 10 initial shallow drill holes with BRE prospect average grade ranges shown for reference.

Future Workplan

- Existing drilled holes will be extended given results shows GMN intersected only the top of the saprolite zone which is where the majority of REE will be located
- Auger drilling will be ongoing for the rest of 2024 and extend into 2025
- Closer spaced auger drilling in areas where significant intersections have been found
- Regional sampling is continuing as the drilling program is ongoing
- Extensive radiometric surveying will be undertaken along all drill hole traverses
- Apply for additional permits for resource drilling in areas where continuity of significant grades can be demonstrated
- Additional tenement drilling permit applications have been completed and are being assessed by the relevant authorities. Additional tenement areas in both Down Under and Ronaldinho have been contracted out to consultants to prepare drilling permit applications. GMN personnel are also working on drilling permits throughout the Down Under and on Ronaldinho Project area including drilling applications close to the Monte Alto and Velhinhas projects where ultra-high grade hard rock REE mineralisation is present

Ten drill holes have intersected lateritic weathered profiles in the Irajuba prospect tenements, which had outstanding stream sediment values previously reported on 2/8/2024 and highly significant channel sample results reported on 14/8/2024.

Drill holes include reconnaissance holes close to previous channel samples and a drill hole traverse across a highly anomalous catchment basin to test for the sources of REE in stream sediment sample results. Good continuity was demonstrated despite being at the top of the potentially ore bearing zone.

Drilling was restricted to the top 10-11 metres of each site to cover extensive areas in the shortest possible time. This has now been revised to drill deeper as the depth of weathering is deeper than anticipated and we have significant mineralisation in several holes which will extend over 10m depth and other holes which indicates potential mineralisation at depth.

Two holes, DU-IRA-24-AD0012 and DU-IRA-24-AD0159, show anomalous niobium, tantalum and uranium suggesting that they are close to hard rock ultra-high grade type mineralisation.

The drill holes had very high levels of Nd and Pr, two of the important magnet REE metals and very high magnet REE (MREO) in hole DU-IRA-24-AD0012.

David Evans, Executive Director commented: *This is a major turning point in our REE exploration. We have always believed we would have significant REE mineralisation on our tenements and now we have demonstrated that. We are also very excited about the indications of potential hard rock ultra-high grade type mineralisation in the vicinity of two of the holes reported today. We look forward to doing further exploration in this exciting REE province.*

Images & Maps

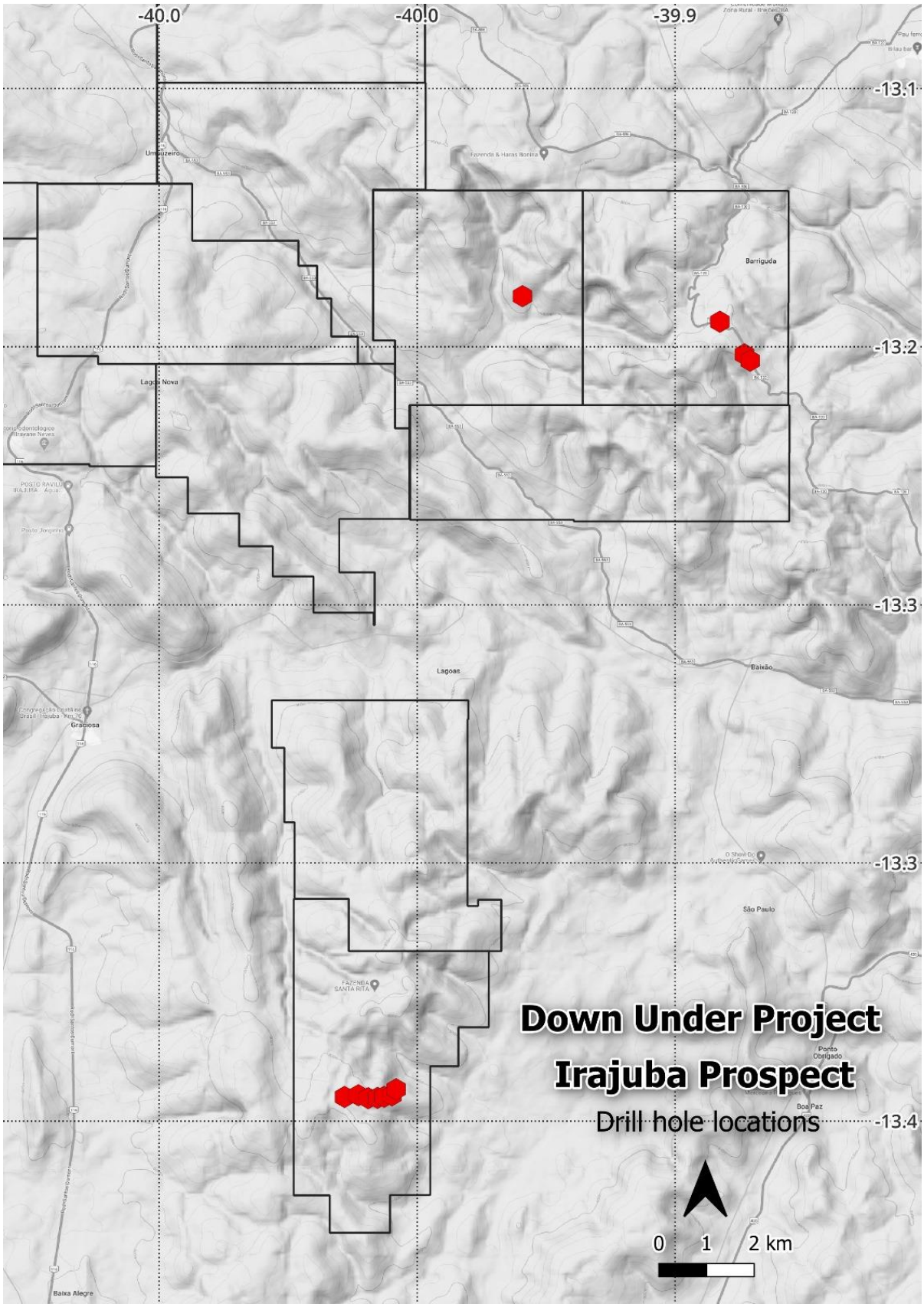

Figure 1. Location of drill holes for which samples have been obtained from ALS Laboratory in Belo Horizonte. Drill holes are shown in red.

Figure 2 shows a section through hole DU-IRA-24-AD00012, the best intersection found in the initial 10 drill holes.

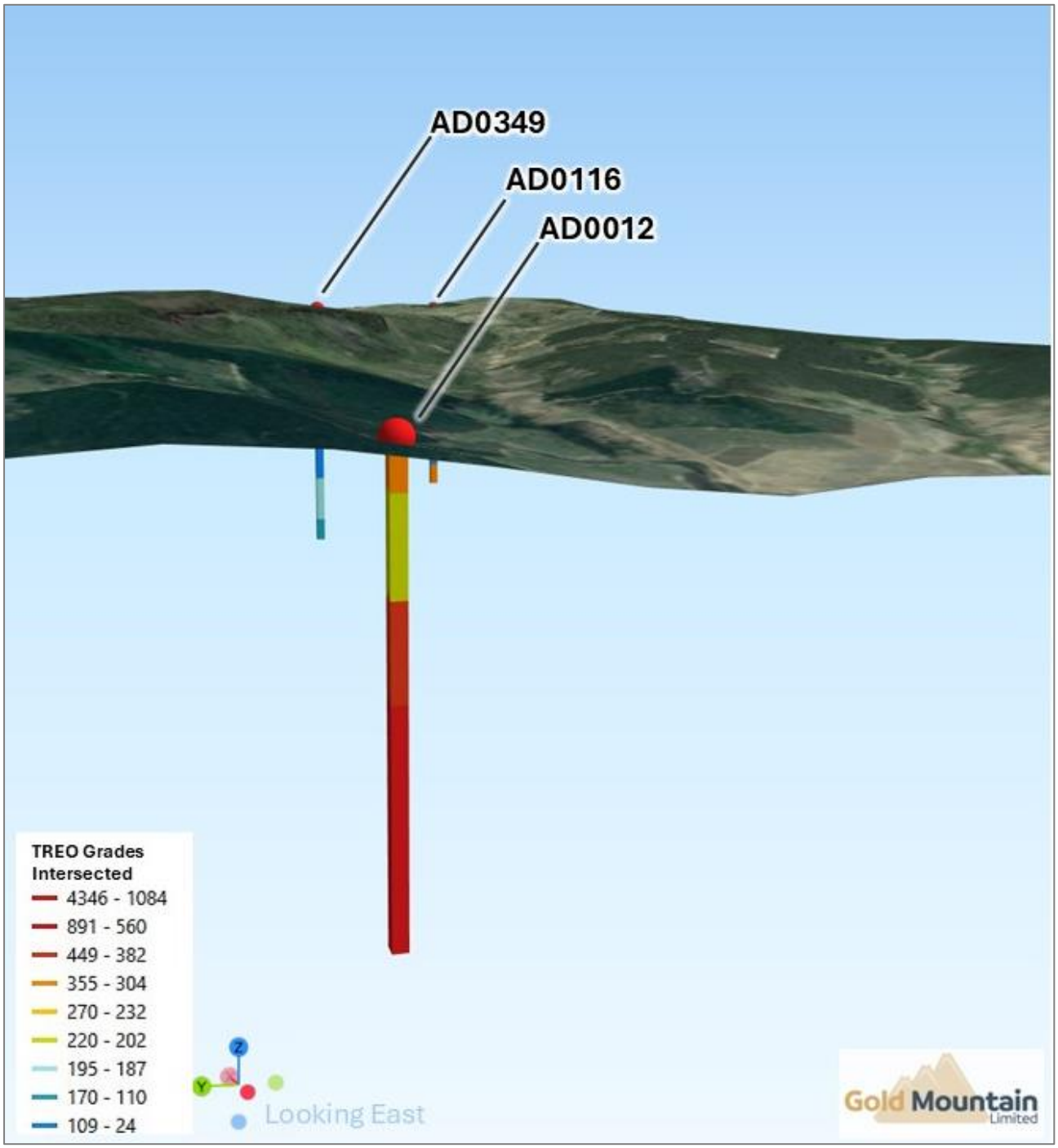

Figure 2. Drill section for hole DU-IRA-24-AD00012. This hole also has very high MREO values. Drill hole lengths exaggerated to show grade variations.

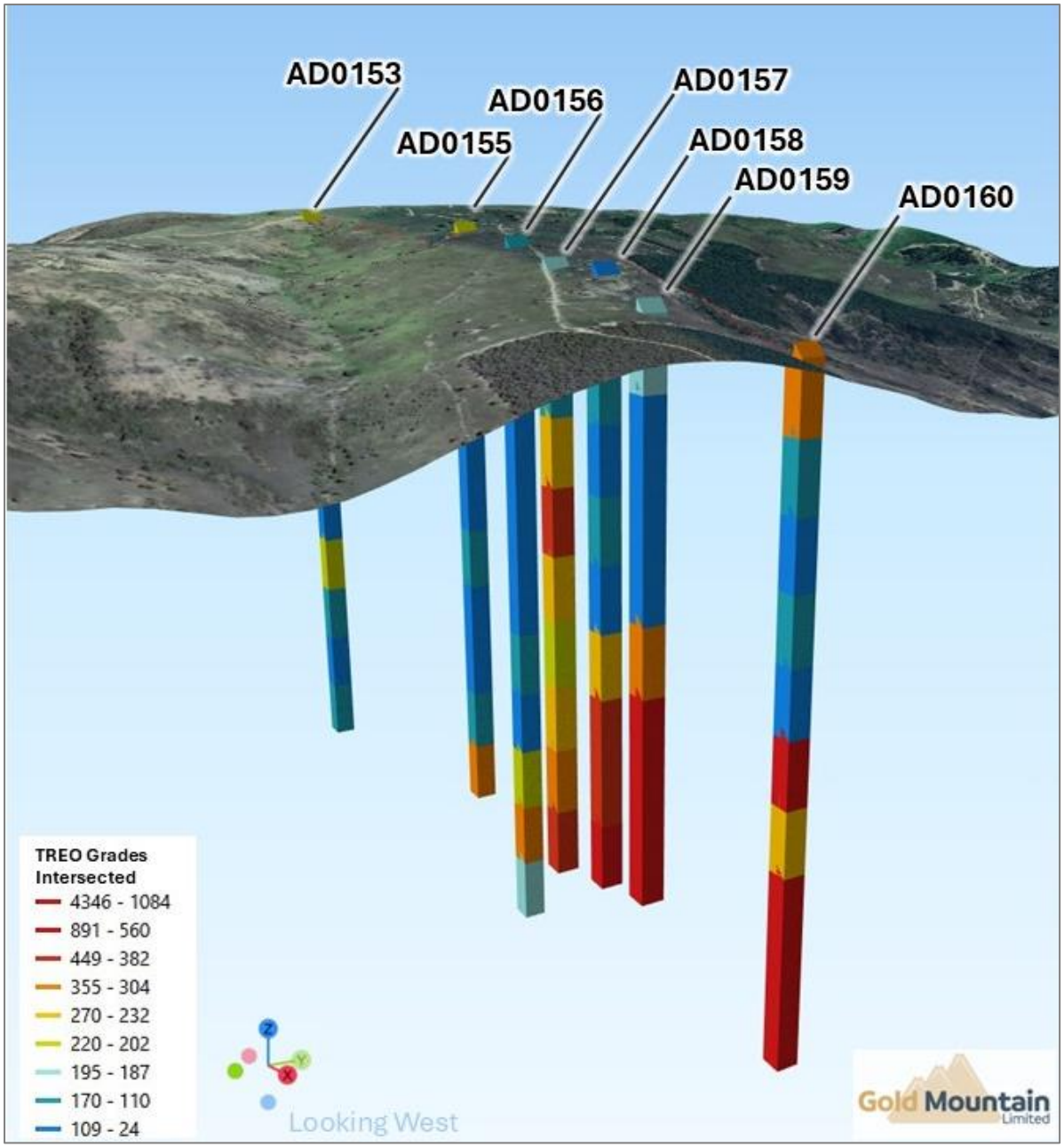

Figure 2. Drill section looking west in tenement 872385/2023 showing good continuity in the east of significant grade TREO mineralisation in warmest colours. Drill hole lengths exaggerated to show grade variations. Holes range from 8-11 metres deep.

A plot on a topographic profile of the same holes with drill holes length of 8-11 metres and significant intersections coloured is shown in figure 3. This profile demonstrates GMN only intercepted the top of the mineralised zone. GMN is extending the drill holes to 15m and will also do infill drilling.

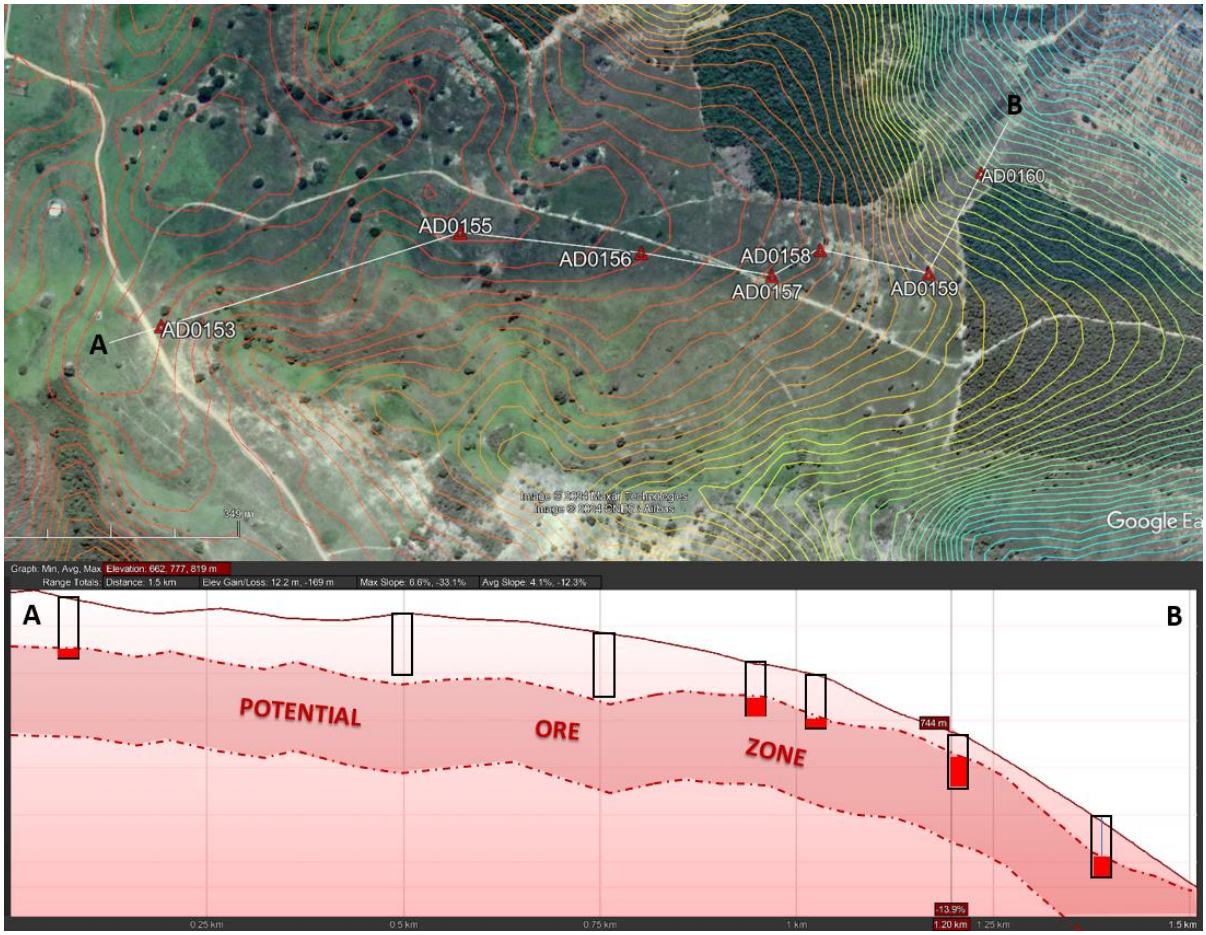

Figure 3. Contoured topography and a section line with projected REE bearing weathered zone. Section line 1270 metres long in a straight line. Elevation changes along drill section are 820-690 metres.

REE metals concentrate in specific parts of the lateritic weathering profile which is zoned into regions that have potential to carry ore grade REE. The Chemical Index of Alteration (CIA =Al2O3*100/(Al2O3+CaO+K2O+Na2O)) is a useful way of mapping the chemical zones in the laterite.

Figure 4 shows where potential ore grade mineralisation can occur in a strongly weathered lateritic profile and the interpreted positions of the base of drill holes on the diagrammatic section.

Below the diagrammatic section are DU-IRA-24-AD00012 down hole profiles of Total Rare Earth Oxides (TREO), Magnet Rare Earths (MREO) and Chemical Index of Alteration (CIA). Note that no significant REE occurs above CIA% of 95%.

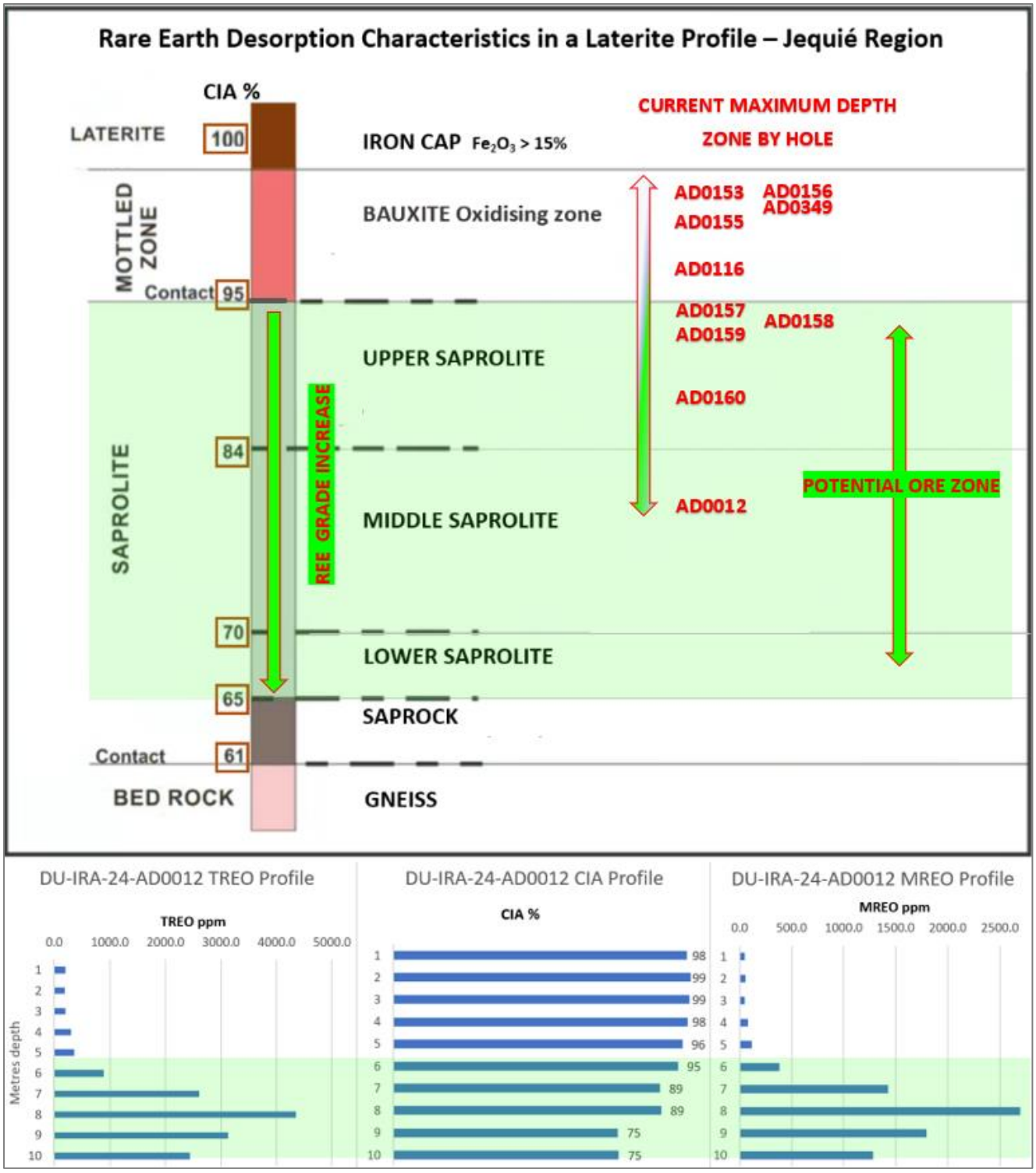

Figure 4. Diagrammatic section of a strongly weathered profile showing where ore grade REE can accumulate. Below the section are down hole profiles of TREO, CIA and MREO.

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. Peter Temby is an independent consultant working currently for Gold Mountain Limited. 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 explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth element, niobium, copper and lithium licences located within the eastern Brazilian lithium belt including in Salinas, Mines Gerais and spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km^2 of highly prospective exploration ground in the Papuan Mobile belt. This project contains four targets, Mongae Creek-Monoyal, Mt Wipi, Mamba Creek and Sak Creek, all lying within a northwest-southeast striking structural corridor. The four prospects have significant potential to host porphyry copper-gold-molybdenum systems and, or a copper-gold skarn system. Gold Mountain's current focus is Mongae Creek-Monoyal which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The additional more advanced targets are, in order of priority, Lombokai, Mt Wipi, and Sak Creek. A new target known as Mamba Creek is potentially another epithermal/porphyry system and has had initial exploration carried out with very encouraging results for both epithermal and porphyry style targets.

Gold Mountain has also applied for a total of 1,048 km^2 in two exploration licences at Green River where high-grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified.

List of references

1. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
2. GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Sample Down Under
3. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
4. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project

5. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
6. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
7. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
8. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
9. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
10. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
11. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
12. GMN ASX Release 11 December 2023 Investor Presentation REE
13. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
14. 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
15. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
16. 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.
17. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
18. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.

Table 2. Summary of Drill Hole Data, Irajuba Prospect, Down Under REE Project

	SIRGAS 2000						TREO	TREO-Ce2O3	CIA	Inter section	TREO	Inter section	TREO-Ce2O3	MREO	MREO	MREO/ TREO-Ce2O3	HREO	HREO/ TREO-Ce2O3	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7
Hole-ID	East z24	North z24	Elevation m	Sample ID	From (m)	To (m)	ppm	ppm	%	metres	grade ppm	metres	grade ppm	grade ppm	ppm	%	ppm	%	ppm	ppm
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0001	0	1	194.8	94.3	98						51.7	26.5	20.7	10.6	33.0	2.8
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0002	1	2	187.1	90.4	99						53.1	28.4	22.2	11.9	33.1	2.5
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0003	2	3	203.9	86.1	99	**8**	**1785**				47.6	23.4	20.0	9.8	29.6	2.3
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0004	3	4	304.0	136.0	98						81.2	26.7	34.3	11.3	50.8	4.2
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0005	4	5	355.5	190.9	96						117.2	33.0	52.2	14.7	71.4	6.4
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0006	5	6	891.6	562.4	95			**5**		**1516**	381.5	58.7	176.8	19.8	225.5	22.4
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0007	6	7	2610.0	**	89	**inc 5**	**2683**		**	**1439**	1424.5	**	654.4	**	842.1	86.5
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0008	7	8	4346.4	**	89	**inc 2**	**3740**		**		2692.7	**	1332.8	**	1513.2	162.7
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0009	8	9	3133.5	**	75				**		1795.0	**	908.5	**	982.6	114.2
DU-IRA-24-AD0012	399266	8541647	662	DU-IRA-AUG0010	9	10	2435.2	**	75				**		1284.7	**	701.3	**	655.7	79.0
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0011	0	1	106.2	61.8	99						38.1	35.9	19.3	18.2	21.0	2.2
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0012	1	2	95.3	52.7	99						31.8	33.4	16.1	16.9	17.6	1.7
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0013	2	3	80.0	38.6	100						21.5	26.9	10.9	13.6	12.0	1.2
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0014	3	4	89.4	40.6	99						18.5	20.7	8.6	9.6	11.1	1.0
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0015	4	5	152.0	71.9	99						28.6	18.8	11.7	7.7	18.6	1.5
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0016	5	6	130.1	65.5	99						29.1	22.3	14.0	10.8	17.1	1.6
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0017	6	7	159.7	86.1	99						51.1	32.0	23.1	14.5	30.9	2.9
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0018	7	8	104.9	53.5	99						32.6	31.1	16.1	15.3	19.1	2.2
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0019	8	9	436.1	177.3	100	**2**	**391**				115.2	26.4	54.6	12.5	68.1	6.8
DU-IRA-24-AD0153	395481	8524439	817	DU-IRA-AUG0020	9	10	346.0	203.1	99			**1**	**203**	**144**	143.5	41.5	76.2	22.0	79.1	9.8
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0021	0	1	59.5	24.4	99						13.1	22.1	5.2	8.8	8.5	0.6
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0022	1	2	65.0	22.6	100						11.6	17.8	4.3	6.7	7.8	0.5
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0023	2	3	72.3	20.9	100						10.6	14.6	4.1	5.7	6.9	0.5
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0024	3	4	72.2	22.6	100						11.4	15.7	4.3	6.0	7.5	0.5

DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0025	4	5	98.8	34.4	100						18.0	18.2	6.1	6.1	12.5	0.7
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0026	5	6	109.4	37.0	99						18.6	17.0	6.8	6.2	12.5	0.8
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0027	6	7	123.0	40.3	99						21.0	17.1	8.4	6.8	13.5	1.0
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0028	7	8	136.3	38.5	99						21.1	15.5	9.0	6.6	13.1	1.0
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0029	8	9	132.9	58.3	99						32.3	24.3	14.6	11.0	19.2	1.6
DU-IRA-24-AD0155	395884	8524567	809	DU-IRA-AUG0030	9	10	165.2	63.7	98						36.4	22.0	15.5	9.4	22.7	1.9
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0031	0	1	51.5	23.4	99						12.0	23.3	4.8	9.3	7.7	0.6
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0032	1	2	59.1	21.3	100						10.6	17.9	4.1	6.9	7.0	0.5
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0033	2	3	59.5	17.2	100						7.9	13.3	2.8	4.7	5.5	0.3
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0034	3	4	71.9	24.8	100						12.3	17.2	4.7	6.6	8.2	0.6
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0035	4	5	80.3	31.0	100						16.0	19.9	7.0	8.7	10.0	0.9
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0036	5	6	87.0	45.4	99						19.5	22.4	7.7	8.8	12.9	0.9
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0037	6	7	108.8	62.1	99						24.8	22.8	8.8	8.0	17.3	1.1
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0038	7	8	93.7	53.3	99						24.2	25.8	9.6	10.3	16.0	1.2
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0039	8	9	100.8	57.3	99						25.4	25.2	10.5	10.4	16.4	1.3
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0040	9	10	93.9	53.0	98						24.6	26.2	9.5	10.2	16.2	1.1
DU-IRA-24-AD0156	396133	8524540	799	DU-IRA-AUG0041	10	11	155.1	84.7	99						43.3	27.9	19.0	12.2	26.8	2.3
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0042	0	1	170.4	60.6	99						31.3	18.4	13.2	7.7	19.9	1.7
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0043	1	2	208.1	68.1	99						35.7	17.2	14.6	7.0	23.1	1.9
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0044	2	3	170.4	48.0	98						22.4	13.2	9.0	5.3	14.8	1.2
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0045	3	4	220.7	71.9	98	**6**	**287**			68.146	32.0	14.5	12.6	5.7	21.3	1.6
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0046	4	5	219.3	91.1	98						48.1	21.9	21.6	9.9	29.5	2.5
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0047	5	6	202.5	74.8	99	**inc 3**	**360**				40.0	19.7	18.1	9.0	24.4	2.1
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0048	6	7	318.6	155.8	98					96.265	86.7	27.2	39.0	12.2	53.1	4.5
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0049	7	8	421.5	182.6	97						108.4	25.7	51.3	12.2	63.8	5.7
DU-IRA-24-AD0157	396320	8524508	780	DU-IRA-AUG0050	8	9	340.6	151.4	95						93.8	27.5	50.5	14.8	50.2	5.6
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0051	0	1	219.3	75.2	99						40.6	18.5	16.8	7.7	26.1	2.3
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0052	1	2	195.6	66.8	99						33.3	17.0	13.8	7.1	21.4	1.7
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0053	2	3	192.0	77.9	99						37.7	19.6	14.6	7.6	25.1	1.8

DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0054	3	4	256.3	135.0	99					128.434	68.3	26.6	27.3	10.7	44.6	3.3
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0055	4	5	232.9	131.0	99	**6**	**336**				69.5	29.8	33.9	14.5	40.1	3.9
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0056	5	6	157.2	89.8	99						48.4	30.8	23.6	15.0	27.8	2.7
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0057	6	7	270.6	151.7	97						98.3	36.3	52.8	19.5	53.1	6.0
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0058	7	8	449.8	284.0	94			**2**	**361**	**243**	189.1	42.1	100.1	22.3	103.1	11.7
DU-IRA-24-AD0158	396391	8524545	774	DU-IRA-AUG0059	8	9	648.1	437.9	92						297.0	45.8	155.4	24.0	163.4	18.7
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0060	0	1	193.2	89.9	99						56.4	29.2	26.7	13.8	33.2	3.4
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0061	1	2	215.4	92.4	99						55.1	25.6	26.9	12.5	31.7	3.1
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0062	2	3	207.4	96.9	99						55.8	26.9	25.5	12.3	33.6	3.0
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0063	3	4	306.4	181.1	99	**5**	**946**			**358.991**	108.5	35.4	54.0	17.6	60.7	5.7
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0064	4	5	332.3	218.9	98			**4**	**717**	**422**	131.3	39.5	62.6	18.8	76.3	7.0
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0065	5	6	1084.6	699.2	93	**inc 3**	**1363**			**518.394**	396.5	36.6	172.7	15.9	245.0	21.0
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0066	6	7	1437.7	945.8	90					579.359	545.3	37.9	263.6	18.3	318.6	32.7
DU-IRA-24-AD0159	396565	8524511	745	DU-IRA-AUG0067	7	8	1567.2	1002.6	91						613.4	39.1	294.9	18.8	355.9	33.5
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0068	0	1	75.9	38.0	96						19.0	25.0	8.4	11.1	11.5	1.1
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0069	1	2	161.9	72.5	99						37.6	23.2	15.9	9.8	23.5	2.0
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0070	2	3	202.1	72.7	99						37.3	18.4	17.3	8.6	21.7	2.0
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0071	3	4	138.4	69.6	99						35.7	25.8	16.0	11.6	21.4	1.9
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0072	4	5	93.0	52.0	99						27.2	29.2	12.2	13.1	16.4	1.5
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0073	5	6	263.9	140.3	92						89.2	33.8	40.3	15.3	53.4	4.9
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0074	6	7	67.5	37.2	99						20.2	29.9	9.6	14.3	11.8	1.2
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0075	7	8	407.7	230.2	90	**3**	**595**	**3**	**334**	**222**	151.6	37.2	70.1	17.2	89.5	8.7
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0076	8	9	660.8	371.5	86						249.3	37.7	111.6	16.9	150.0	14.3
DU-IRA-24-AD0160	396676	8524667	775	DU-IRA-AUG0077	9	10	716.7	401.6	87						264.3	36.9	120.5	16.8	156.8	14.9
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0078	0	1	110.0	41.3	100						15.9	14.5	5.7	5.2	10.8	0.7
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0079	1	2	119.5	42.4	100						15.4	12.9	5.3	4.4	10.7	0.7
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0080	2	3	149.4	50.0	99						18.5	12.4	6.1	4.1	13.1	0.8
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0081	3	4	156.1	66.2	99						20.4	13.1	6.0	3.9	15.1	0.8
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0082	4	5	254.9	123.1	99	**5**	**512**			**158.873**	58.7	23.0	17.2	6.8	42.7	2.2

DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0083	5	6	726.7	402.3	100			4	314	184	230.8	31.8	95.4	13.1	142.1	12.3
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0084	6	7	633.3	351.0	99						211.0	33.3	90.2	14.2	127.7	11.1
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0085	7	8	382.4	217.8	99						134.2	35.1	60.0	15.7	78.9	7.4
DU-IRA-24-AD0116	403870	8540436	807	DU-IRA-AUG0086	8	9	560.3	286.2	98						159.6	28.5	62.9	11.2	101.4	6.8
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0101	0	1	47.7	22.8	99						8.8	18.4	3.5	7.2	5.7	0.4
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0102	1	2	56.1	24.7	99						8.9	15.9	3.4	6.0	5.9	0.4
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0103	2	3	54.3	21.1	99						7.4	13.7	2.7	4.9	5.1	0.3
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0104	3	4	45.3	17.4	100						6.3	14.0	2.3	5.1	4.3	0.3
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0105	4	5	35.0	14.0	100						5.0	14.3	1.9	5.3	3.4	0.2
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0106	5	6	26.9	11.1	100						4.3	15.9	1.8	6.6	2.8	0.2
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0107	6	7	24.1	10.4	100						4.1	17.1	1.8	7.3	2.6	0.2
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0108	7	8	25.0	10.3	100						4.3	17.2	2.1	8.6	2.5	0.3
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0109	8	9	30.0	11.4	99						4.7	15.7	2.3	7.8	2.8	0.3
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0110	9	10	57.5	23.0	99						9.0	15.7	3.7	6.4	5.9	0.4
DU-IRA-24-AD0349	403420	8541114	814	DU-IRA-AUG0111	10	11	73.2	31.0	99						8.3	11.4	3.5	4.7	5.4	0.4
DURK0006	399190	8437615	485	DURK0006	0	0	882.3	569.5	62	Grab					388.4	44.0	253.1	28.7	165.1	27.0
DURK0007	400150	8540670	718	DURK0007	0	0	427.3	237.6	90	Grab					144.0	33.7	61.1	14.3	89.2	8.5
BRE High Grade Pospect* Av RANGE										1619 - 4361			**848-2129**			**44.9-45.4**		**24.8-26.0**	**300-706**	
BRE Moderate Grade Prospect Av RANGE										1038 - 1188			**552-633**			**46.7-50.7**		**18.4-30.3**	**173-230**	
BRE Low Grade Prospect Av RANGE										536 - 736			**282-372**			**38.2-43.4**		**16.7-22.4**	**84-127**	

Significant TREO intersections, either on width and grade or indicating that better grade is likely at greater depth

Significant TREO-Ce2O3 intersections, either on width and grade or indicating that better grade is likely at greater depth

Hole with CIA (Chemical Index of Alteration CIA=Al2O3*100/(Al2O3+CaO+K2O+Na2O)) at the percentage where REE may be not entirely leached.

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 depth of approximately 10 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* ▪ *Grab samples were collected from outcrop and a representative sample taken with a geological hammer. Grab samples were 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.* .
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*	▪ *Hand held power auger rigs with a 75 mm sampling tube and collar of 100 mm for approximately 400 mm.*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *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 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.*
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*	▪ *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.* .

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*
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 prior to being entered 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*	▪ *Drill hole collars are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres*

Criteria	JORC Code Explanation	Commentary
	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 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 or RC drilling program.* ▪ *Drill hole spacing is not designed to demonstrate continuity but designed to find initial high grade REE areas.* ▪ *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 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 62 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 57 granted tenements and 5 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 Post tectonic intrusive bodies are known to carry REE mineralisation so the age of mineralisation and the host rocks may be very different.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	▪ *Locations of all auger hole samples are shown on maps in this report and in Table 1 together with collar elevation, depth, dip and azimuth. All Auger holes were vertical.*

Criteria	JORC Code Explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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*
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 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 has shown that 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 .*