Gold Mountain Limited
(ASX: GMN)

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Cottesloe WA 6011
Australia

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 13 January 2026

Gold Mountain Limited (ASX:GMN)

Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results: Extending Known Mineralisation

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce receipt of assay results from eight new drill holes, together with end-of-hole results from a further three drill holes that were subsequently deepened.

Highlights

- Best intersections include **39 metres @2,002 ppm TREO and 41.3% MREO/TREO** in hole IRDD250052 with a higher-grade section of **19 metres @2,909 ppm TREO and 37.5% MREO/TREO**
- Drilling tested an area south of the Exploration Target that was previously reported (ASX 17 December 2025) has extended the known mineralisation with thick and good grade mineralisation.

Intersections with TREO greater than 400 ppm are summarised in Table 1 below.

Hole	From	To	Inter section	TREO	MREO/ TREO	TREO ppm metre
ID	m	m	m	ppm	%	ppm x m
IRDD250008	6	21	15	861	40.6	**12,915**
including	9	16	7	1090	40.0	**7,629**
IRDD250048	13	14.15	1.15	777	36.9	**893**
IRDD250049	9	18	9	1113	39.0	**10,019**
including	11	18	7	1261	42.9	**8,825**
IRDD250050	6	7.74	1.74	546	29.1	**950**
IRDD250051	10	19.7	9.7	2039	39.5	**19,775**
including	14	19.7	5.7	2878	43.1	**16,404**
IRDD250052	13	52	39	2002	41.3	**78,097**
including	13	32	19	2909	37.5	**55,276**
IRDD250053	16	19	3	1229	47.6	**3,687**
IRDD250054	14	43	29	1936	44.0	**56,153**
including	30	37	7	4396	43.6	**30,773**
IRDD250055	16	24	8	1238	42.5	**9,902**
including	20	24	4	1861	48.4	**7,446**

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

Location of the currently reported holes, south of the exploration target, is shown on Figure 1.

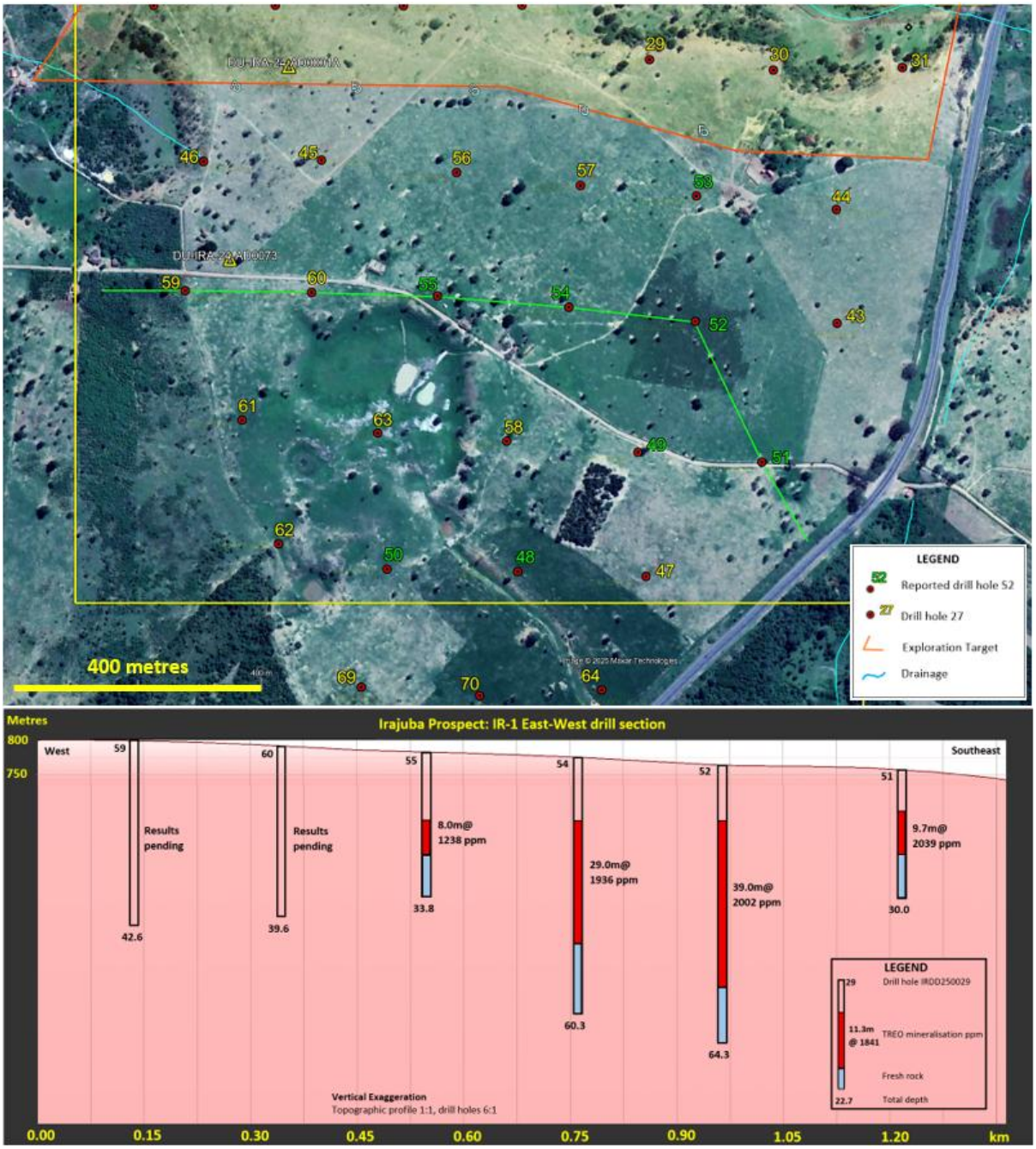

Figure 1. Location of the current drill holes reported (green numbers) in relation to the Exploration Target reported on previously (ASX 17 December 2025).

Work Undertaken

Diamond drilling was undertaken in the IR-1 target of the Irajuba prospect, recovering HQ diameter core (63.5 mm) at approximate 200 metre spacing south of the Exploration Target area, in cleared grazing land.

Results for 11 holes 100-750 metres south of the Exploration Target have been received and were interpreted in conjunction with the geological logs and core photos to determine the top of mineralisation in the saprolite zone and the base of mineralisation in the underlying saprock. Significant grades were also intercepted in the zone above the saprolite target and, in some instances,

within the hydrothermally altered bedrock but were not incorporated in any of the mineralisation intersections reported.

Estimates of the mineralisation intersected were based on the target zone criteria for saprolite or saprock-hosted mineralisation which includes a series of element ratios and the nominal cut off grades of 400 ppm TREO.

The length weighted average of **40.4% Magnet Rare Earth Oxides (MREO)** is highly promising. Magnet REEs are the most valuable of all rare earth elements in a deposit, and GMN's current results compare very favourably with other known deposits.

"As Managing Director of Gold Mountain Limited (ASX: GMN), I am excited to report the continuing outstanding results from our IR-1 area, which continues to demonstrate the significant potential of the project. The intersected mineralisation has confirmed the very high average of **40.4% Magnet Rare Earth Oxides (MREO)**, underscoring the exceptional quality of our findings.

The upside for further exploration and resource definition beyond our initial Exploration Target is now being confirmed, and we are more confident than ever about the scale of this world-class opportunity.

We are equally excited about other promising targets at Irajuba, which have already returned very encouraging auger drill results.

With a **robust pipeline of Rare Earth Element (REE) prospects**, we are well-positioned for continued exploration success. We are excited to receive the analytical results from our ongoing metallurgical testing, as they will offer key insights into REE recovery and help assess the viability of in-situ leaching as an extraction method. The team's technical expertise and relentless focus on delivering results form the cornerstone of our ongoing progress, and we are excited about the future prospects of Gold Mountain."

David Evans, Executive Director
Gold Mountain

Future Program

Diamond drilling is ongoing at the Irajuba-1 area (IR-1), and GMN is in the process of applying for additional drilling permits for IR-1, as well as for resource drilling permits at IR-2, IR-8, and IR-5. Auger drilling has been completed over high grade stream sediment and radiometric thorium anomalies west of Irajuba Prospect near Maracás and results are being interpreted.

Regional stream sediment sampling In Down Under Central is complete and additional tenements at Poções are now being sampled.

Details

Diamond drilling

A total of 525 metres in 11 holes have been reported, with three holes being extended and results for the extensions of these holes are now reported. Holes were drilled with HQ size equipment, producing

core with a diameter of 63.5 mm. Core recovery was consistently measured on-site by the drillers, with oversight from a field technician to ensure accuracy.

Holes were drilled into fresh bedrock to ensure the entire weathered profile was intersected.

Core Logging and Sampling

Core was transported to the core shed in Jequie and weighed at delivery. Logging was carried out to determine visual appearance of the core and to determine the different major zones in the weathered profile as well as the nature of the bedrock.

Sampling is carried out generally on a one metre basis of half core with geological boundaries respected for major changes in weathered zones or rock types.

Analysis

All core samples are analysed by ALS at their Belo Horizonte Laboratory in Brazil and their Lima Laboratory in Peru.

Methods used are to crush the entire sample to -2 mm and then split a 250 gram subsample that is pulverised to -75 micron. The pulverised sample is then subsampled and digested by lithium borate fusion followed by analysis by ICP-MS methods. A total of 32 elements are reported including REE.

CODE	ANALYTES & RANGES (ppm)							
ME-MS81™ 0.1g sample	Ba	0.5-10000	Gd	0.05-1000	Rb	0.2-10000	Ti	0.01-10%
	Ce	0.1-10000	Hf	0.05-10000	Sc	0.5-500	Tm	0.01-1000
	Cr	5-10000	Ho	0.01-1000	Sm	0.03-1000	U	0.05-1000
	Cs	0.01-10000	La	0.1-10000	Sn	0.5-10000	V	5-10000
	Dy	0.05-1000	Lu	0.01-1000	Sr	0.1-10000	W	0.5-10000
	Er	0.03-1000	Nb	0.05-2500	Ta	0.1-2500	Y	0.1-10000
	Eu	0.02-1000	Nd	0.1-10000	Tb	0.01-1000	Yb	0.03-1000
	Ga	0.1-1000	Pr	0.02-1000	Th	0.05-1000	Zr	1-10000

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

Data interpretation.

Geochemical data is assessed for significant changes indicated by changes in a series of element ratios, density profiles and by the geological logs and core photography. Intervals with TREO greater than 400 ppm that occur only within saprolite or saprock are defined as intersections of interest. TREO intervals greater than 400 ppm occurring in the lateritic or bauxitic zones or in fresh bedrock are not considered as parts of the mineralised intersections at present.

Sections are drawn showing topography and the intersections in the drill holes using the natural slopes of the ground in the section with drill holes having significant vertical exaggeration for presentation purposes.

Maximum hole depth was 96.97 in strongly hydrothermally altered but mainly unweathered rock. Maximum intersection of mineralisation in excess of the 400 ppm TREO cutoff grade in saprolite and saprock was 39 metres @2002 ppm TREO.

Table 3 shows selected intersections from current holes. Holes IRDD250005, 6 and 8 were previously reported but required deepening due to inadequate depth of fresh bedrock penetrated or due to ending in mineralisation.

Hole	From	To	Inter section	TREO	TREO - CeO2	MREO	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7
ID	m	m	m	ppm	ppm	ppm	%	ppm	ppm
IRDD250008	6	21	15	861	531	347	40.6	149.44	25.16
including	9	16	7	1090	662	433	40.0	185.66	31.64
IRDD250048	13	14.15	1.15	777	475	287	36.9	167.47	17.25
IRDD250049	9	18	9	1113	737	457	39.0	237.34	28.78
including	11	18	7	1261	840	546	42.9	278.01	35.08
IRDD250050	6	7.74	1.74	546	307	158	29.1	101.85	8.03
IRDD250051	10	19.7	9.7	2039	1259	842	39.5	396.10	55.92
including	14	19.7	5.7	2878	1808	1229	43.1	547.67	84.64
IRDD250052	13	52	39	2002	1195	823	41.3	493.98	41.33
including	13	32	19	2909	1667	1130	37.5	784.33	45.18
IRDD250053	16	19	3	1229	828	579	47.6	257.64	39.96
IRDD250054	14	43	29	1936	1184	836	44.0	360.72	60.22
including	30	37	7	4396	2655	1919	43.6	829.61	139.63
IRDD250055	16	24	8	1238	793	536	42.5	270.46	32.72
including	20	24	4	1861	1237	848	48.4	402.61	53.25

Table 3. Selected intersections in drill holes discussed in this report. Holes IRDD25 005 and 6 intersected fresh bedrock only in the deepened holes.

Hole 8 was deepened and the extended depth of mineralisation is reported in table 2.

Table 4 shows collar information for the reported drill holes.

Hole ID	Total Depth	UTM E	UTM N	Collar Elevation	Zone	Datum
	m	m	m	m		
IRDD250005	28.6	390363	8541900	746	24 S	SIRGAS 2000
IRDD250006	96.97	390166	8541899	754	24 S	SIRGAS 2000
IRDD250008	37.5	390227	8542294	712	24 S	SIRGAS 2000
IRDD250048	38.11	389805	8540372	761	24 S	SIRGAS 2000
IRDD250049	44.35	390004	8540559	780	24 S	SIRGAS 2000
IRDD250050	34.39	389589	8540374	774	24 S	SIRGAS 2000
IRDD250051	29.95	390193	8540558	766	24 S	SIRGAS 2000
IRDD250052	64.26	390087	8540777	772	24 S	SIRGAS 2000
IRDD250053	38.78	390091	8540983	765	24 S	SIRGAS 2000
IRDD250054	60.28	389883	8540804	779	24 S	SIRGAS 2000
IRDD250055	33.81	389672	8540819	794	24 S	SIRGAS 2000

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration 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 and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

List of references

1. GMN ASX Release 13 February 2025 Drilling Confirms High Grade Rare Earths at the Down Under REE Project, Brazil
2. GMN ASX Release 21 July 2025 Exploration Target defined at Irajuba
3. GMN ASX Release 17 December 2025 Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO

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.*	▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *Diamond drilling was carried out and the HQ core placed in plastic core trays recovery logged and the trays covered in plastic bubble wrap for transport. Core trays are strapped in bundles of 3, each with wrap to protect the core during transport to the core shed. Samples are weighed in when received and weighed again after logging and photography to get an air dried weight. Core is divided by spatula or cut depending on competence and half core submitted to ALS I Belo Horizonte for analysis. The sample submitted to ALS is crushed to -2 mm, a 250 gram subsample pulverised and a 0.1 gram sample digested and analysed by ME-MS81, a total digest technique that will accurately report all REE present* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	▪ *Drill collars were commenced with NW-NX for an average range of 4-8 metres (core 76 mm) followed by HQ (core 63.5 mm) to the end of the hole.* ▪ *No orientation required on the holes in near structureless lateritic weathered material.*

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.*	▪ *Core was measured by a field technician in the core boxes as soon as it was delivered from the core barrel.* ▪ *Short drill runs were often necessary to maintain recovery* ▪ *There was no obvious relationship between core recovery and grade of RE present*
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *All samples have been geologically quantitatively logged to be able to define magnetic, colour and texture characteristics as well as rock type character in the weathered zone as well as in the fresh rock* ▪ *All core samples are photographed to keep a record of the sample at the time of delivery to the core shed* ▪ *All core is logged from surface to end of hole.*
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 core is either split to half core with a spatula or sawn when competent. Half core is gagged and labelled and submitted to ALS Laboratory in Belo Horizonte.* ▪ *The sample submitted to ALS is crushed to -2 mm, a 250 gram subsample pulverised to -75 micron and a 0.1 gram sample lithium borate digested and analysed by ME-MS81, a total digest technique* ▪ *Samples size for analysis is considered appropriate for the fine grained sand to clay dominated samples* ▪ *Duplicate samples of quarter core are submitted on the basis of 1 in every 40 samples.*

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 lithium borate fusion digest and ICP-MS, the fusion digest method is a total digest technique, suitable for resource sampling. ALS codes used were ME MS81.* ▪ *Standards duplicates and blanks accompany all samples at the rate of 1 in 20 for standards and 1 in 40 for duplicates and blanks.* ▪ *Checks of the analytical values of CRM's used against the CRM specification sheets were made to assess whether analyses were within acceptable limits*
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ *No samples analysed by alternate laboratories* ▪ *No adjustments were made to any data.* ▪ *No verification has been undertaken yet however a check analysis program will be undertaken with an alternate laboratory when drilling is further advanced.*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.*	▪ *Grid system used is SIRGAS 2000 UTM coordinates which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS initially but will be surveyed accurately in the coming months*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ *Data spacing is a nominal 200 metre spacing dependent on permissions to access different properties, predominantly along ridge lines.* ▪ *Data spacing is adequate to give a good indication of mineralisation potential*
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.*	▪ *Diamond drill core is taken to the GMN laboratory daily and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Reviews of core management and sampling techniques in the field and laboratory are regularly checked by senior staff to ensure required procedures are adhered to.*

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ *GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 136 granted tenements. The tenements are in good standing.* ▪ *All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.* ▪ *There are no known serious impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No known exploration for REE has been carried out on the exploration licences or application areas. Exploration for other minerals is known over the licence areas and a quartz mine is present on one of the Varzedo tenements and a small iron mine also. Minor Mn and Ti deposits/occurrences are known near some of the Varzedo tenements. An artisanal Au mine is present in the southern part of Down Under Project, 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*

Criteria	JORC Code Explanation	Commentary
		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 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 currently reported diamond drill holes and some of the previously reported auger holes are shown on maps in this report.* ▪ *Vertical diamond drilling undertaken with sampling compiled to geological or 1 metre intervals* ▪ *All holes collar details are listed in the tables in this report* ▪ *All intercepts greater than 400 ppm TREO are listed in tables in this report.*
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	▪ *A cut off of 400 ppm TREO was used to signify important intersections.* ▪ *Where longer intersections contain anomalously higher grade intervals these are*

Criteria	JORC Code Explanation	Commentary
	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.*	*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 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').*	▪ *Mineralisation typically gains grade with depth for IAC type mineralisation, so low grades of REE associated with near surface intersections of saprolite are often considered significant as an indicator of better grades at depth.* ▪ *Down hole intercepts are anticipated to approximate to true widths in near flat lying lateritic weathering horizons*
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ *Maps and sections have appropriate scales for reporting of interpreted mineralisation zones*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ *Reporting of all anomalous analytical values is included on the maps. All anomalous intersections in excess of 400 ppm TREO are listed in tables that are part of this report*
Other substantive	▪ *Other exploration data, if meaningful and material, should be*	▪ *No additional exploration data is known at present.*

Criteria	JORC Code Explanation	Commentary
exploration data	*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.*	
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 further diamond drilling of target area IR–1,* ▪ *Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.* ▪ *Reanalysis of selected deeper auger drill holes with standards and blanks to add to the resource quality drill data.* ▪ *Additional stream sediment sampling to complete coverage of all tenements.* ▪ *A composite bulk sample or samples is being compiled for metallurgical test work on selected holes from the diamond drilling program.* ▪ *Radiometric traversing will be carried out in all drilling areas.* ▪ *A detailed DTM will be acquired to allow for further test work following initial leach testing results being available.*