Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

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Gold Mountain Limited (ASX:GMN)

Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area

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

Highlights

- Best intersections include **29 metres @3,964 ppm TREO and 42.8% MREO/TREO** in drillhole IRDD250085 with a higher grade section of **17 metres @6,151 ppm TREO and 41.4% MREO/TREO**
- Drilling conducted south and west of the previously reported Exploration Target (ASX, 17 December 2025) has extended the known mineralisation, intersecting thick zones of high-grade mineralisation.
- Area of potential resource drilled has now been doubled from 2.1 to 4.3 km^2.

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

Selected intersections	>400 ppm TREO, above bedrock, below identifiable Laterite									
Hole	from	to	inter section	TREO	TREO - CeO2	MREO	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	TREO x m
ID	m	m	m	ppm	ppm	ppm	%	ppm	ppm	ppm x m
IRDD250085	14	43	29	3964	2036	1490	42.8	670.54	99.64	114,944
including	16	33	17	6151	3053	2254	41.4	1029.24	150.31	104,572
IRDD250076	12	37	25	2327	1470	1065	46.4	415.09	79.43	58,166
including	13	33	20	2874	1820	1320	56.3	512.70	98.50	57,472
including	22	32	10	3586	2391	1751	49.2	629.22	130.91	35,861
IRDD250082	12	44	32	1397	849	570	40.5	277.28	36.97	44,712
including	16	42	26	1471	873	591	36.7	279.77	38.97	38,254
IRDD250087	16	31.83	15.83	2641	1474	1060	42.4	574.80	61.04	41,802
including	18	27	9	3153	1678	1206	34.1	687.99	67.46	28,376
IRDD250086	13	27	14	2855	1670	1201	41.5	527.33	75.80	39,973
including	14	25	11	3384	1953	1413	40.6	618.62	88.95	37,228
IRDD250070	18	46	28	1392	857	590	42.1	263.97	40.81	38,963
including	18	30	12	2255	1358	948	44.1	445.22	65.71	27,059
IRDD250073	14	37	23	1473	975	708	47.2	326.15	47.39	33,875
including	18	37	19	1650	1092	795	47.2	355.72	54.24	31,348
IRDD250071	16	31	15	2089	1272	875	43.5	411.04	60.64	31,339
including	22	28	6	2774	1699	1178	44.9	545.94	84.31	16,642
IRDD250072	13	35	22	1394	888	611	45.3	295.24	40.79	30,673
including	13	29	16	1607	1003	695	44.7	349.30	45.60	25,707
IRDD250079	23	27.68	4.68	5991	3198	2236	37.7	1259.07	127.60	28,037

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

Locations of the currently reported holes, south and southwest of the exploration target, are shown on Figure 1.

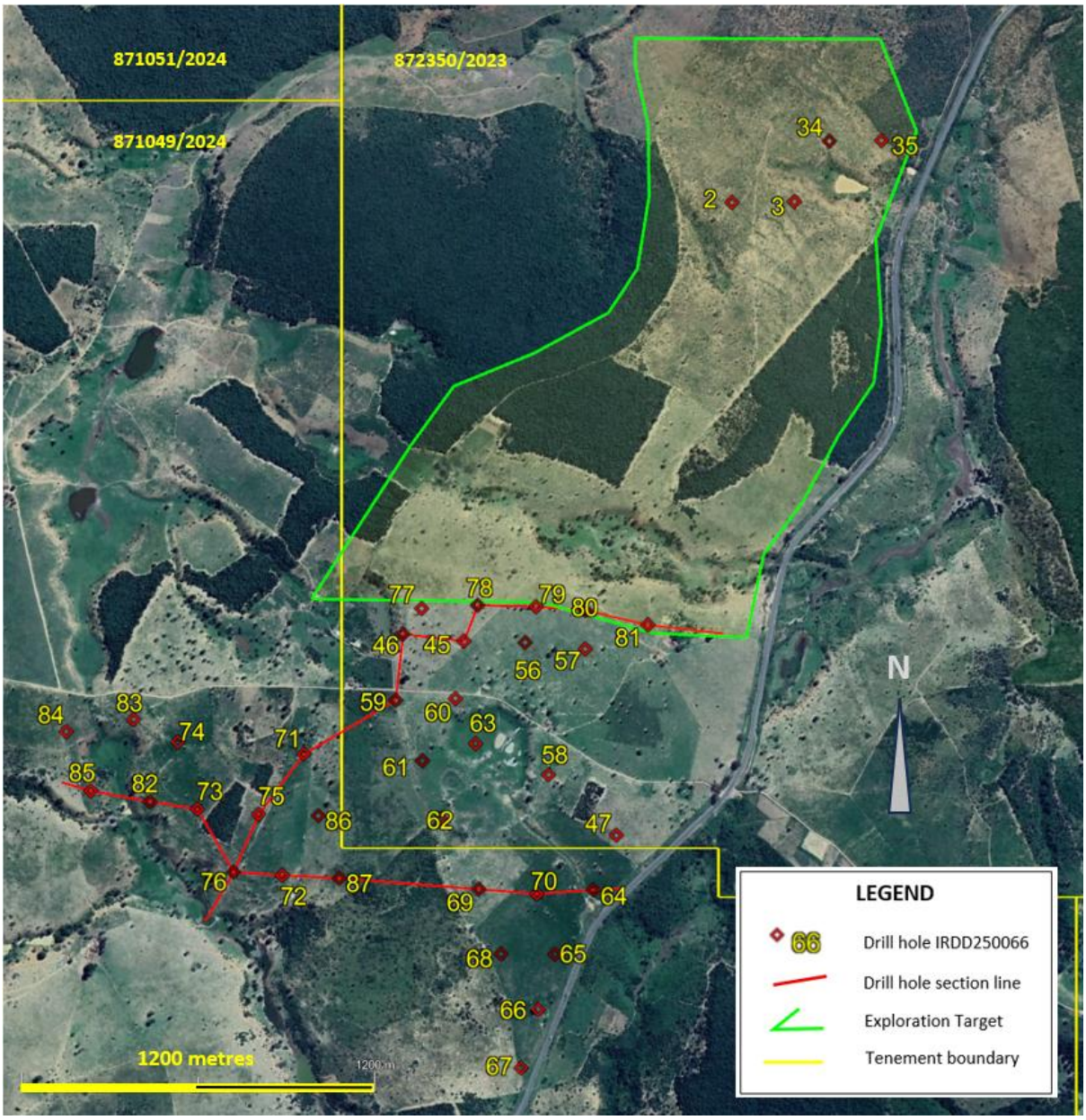

Figure 1. Location of the current drill holes reported (yellow numbers) in relation to the Exploration Target reported on previously (ASX 17 December 2025). Drill section lines, shown on figures 2 and 3 are indicated in red.

Work Undertaken

Diamond drilling was undertaken in the IR-1 target area at the Irajuba prospect, within cleared grazing land. HQ diameter core (63.5 mm) was recovered from holes spaced at approximately 200 metres, located south and southwest of the Exploration Target area.

In addition, previously drilled holes in the northern part of the Exploration Target were redrilled and deepened to confirm that the intersected lithology represented in situ bedrock rather than large core stones within otherwise weathered zones.

Results for 41 holes have been received and were interpreted in conjunction with the geological logs and core photos. The interpretation defined the top of mineralisation in the saprolite zone and the base of mineralisation in the underlying saprock. Significant grades were also intersected in the zone above the saprolite target and, in some instances, within the hydrothermally altered bedrock. High grade bedrock intervals were not included in any of the mineralisation intersections reported.

Estimates of the intersected mineralisation 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 **42.7% Magnet Rare Earth Oxides (MREO), calculated from all intersections exceeding 400 ppm TREO**, is highly encouraging. Magnet REEs are the most valuable rare earth elements within a deposit, and GMN's current results compare favourably with those of 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 **42.7% 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 strongly confirmed, and we are more confident than ever about the scale of this opportunity.

We are equally excited about other promising resource drilling 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 anticipate the analytical results from our ongoing metallurgical testing in the next 3-4 weeks, as they will offer key insights into REE recovery.

The team's technical expertise and unwavering focus on delivering results underpin our continued 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 (IR-1) area, and GMN is in the process of securing additional drilling permits for IR-1, as well as resource drilling permits for IR-2, IR-8, and IR-5.

Auger drilling has delineated targets for diamond drilling at Capivara, along with additional auger targets that are currently being tested.

Regional stream sediment sampling in Down Under Central and at Poções is now complete.

Details

Diamond drilling

A total of 1,848.28 metres in 41 holes have been reported, including 4 holes being extended, with results for the extensions of these holes 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 prepared by ALS at their Belo Horizonte Laboratory in Brazil and analysed by 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. The maximum values found in fresh bedrock are included in table 3.

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 79.72 metres 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 29 metres @3,964 ppm TREO.

Table 3 at the end of this report shows selected intersections from current holes. Holes IRDD250002, 3, 34 and 35 were previously reported but required deepening due to inadequate depth of fresh bedrock penetrated or due to ending in mineralisation.

Figure 2 shows an east-west drill hole section with thick mineralised saprolite and saprock zones shown in red.

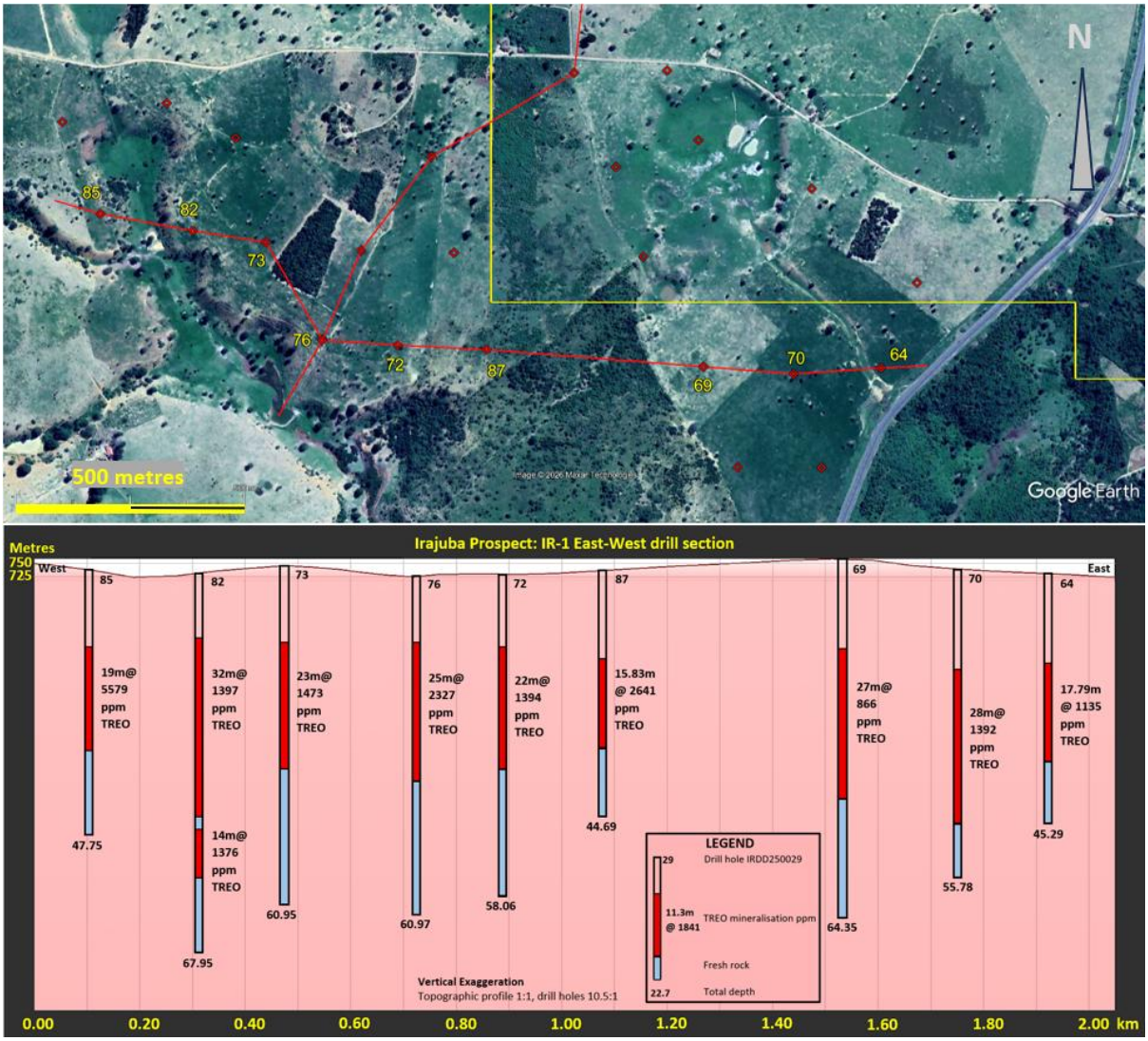

Figure 2. West to east drill hole section showing mineralised zone

Thick well mineralised zones are present, indicating good continuity across the two kilometre section width.

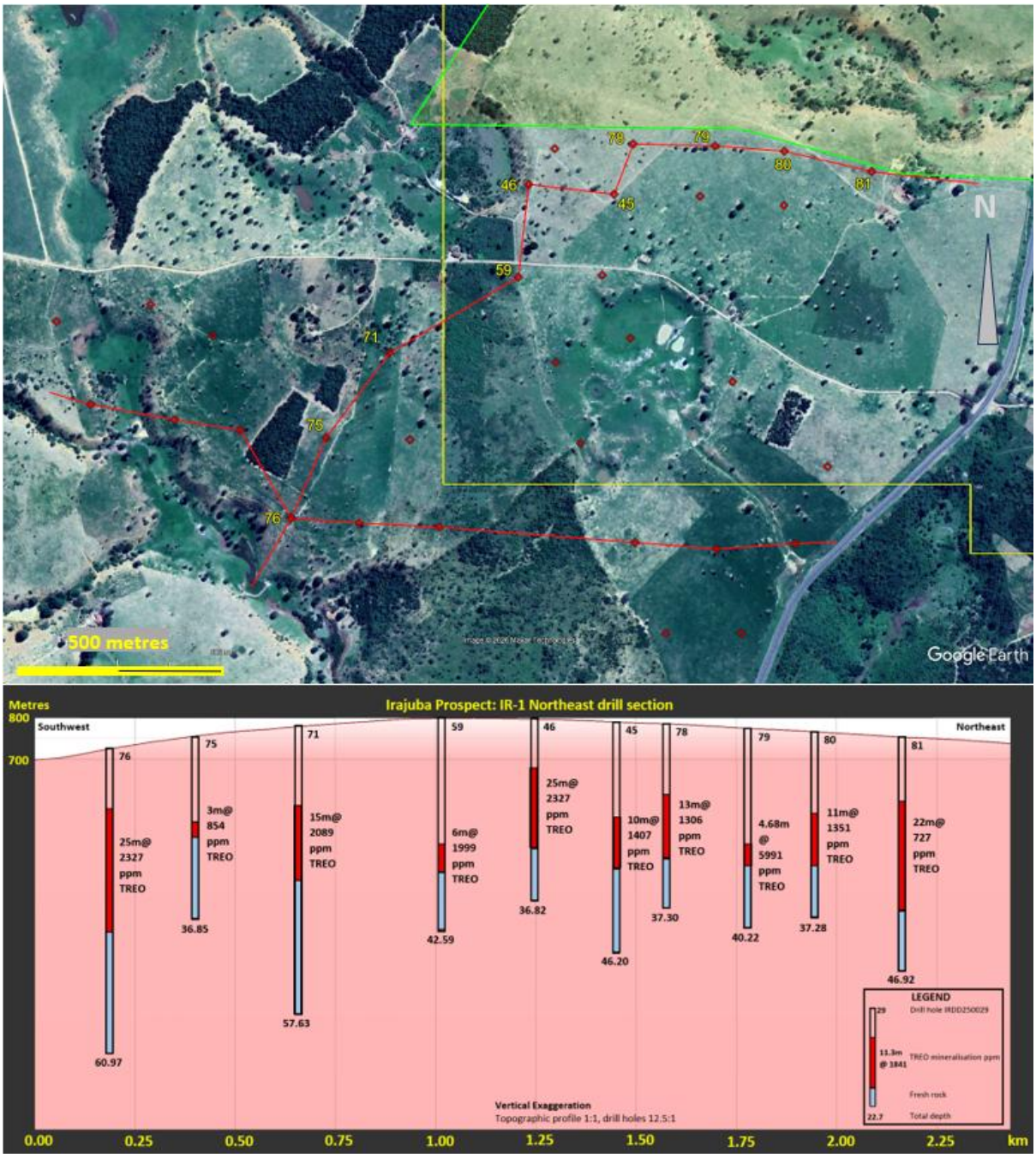

Figure 3. Southwest to northeast drill hole section showing mineralised zone.

Good continuity of mineralisation is evident along this 2.2 km section line immediately south of the Exploration Target. Recent results have **expanded the drilled area to approximately double the original Exploration Target, increasing from 2.09 km² to 4.37 km².**

The additional area drilled in this release, together with that reported in ASX GMN on 27 January 2026, exceeds the extent of the original Exploration Target, highlighting the significance of these newly defined contiguous zones.

Table 3 with all significant results follows together with drill collar data in table 4.

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

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.com.au

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.

The flagship project for REE is the Irajuba prospect where an initial Exploration target has been confirmed with diamond drilling.

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 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
4. GMN ASX Release 13 January 2026 Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results: Extending Known Mineralisation

Table 3. Significant intersections from Current Drilling results

Selected intersections			>400 ppm TREO, above bedrock, below identifiable Laterite							
Hole	from	to	inter section	TREO	TREO - CeO2	MREO	MREO/ TREO	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	TREO x m
ID	m	m	m	ppm	ppm	ppm	%	ppm	ppm	ppm x m
IRDD250002	0	6.62	6.62	989	630	400	40.5	212.20	26.62	6,546
including		6.62	3.77	1262	857	552	43.8	272.28	35.38	4,759
IRDD250002				mineralised bedrock to 800 ppm TREO						
IRDD250003	0	7.27	7.27	787	508	305	38.7	152.88	18.90	5,721
including	6	7.27	1.27	2139	1470	946	56.1	452.35	60.83	2,717
IRDD250003				mineralised bedrock to 688 ppm						
IRDD250034	7.04	25.27	18.23	1023	640	450	46.7	69.54	294.91	18,651
including	7.04	18.46	11.42	1265	768	538	44.2	67.48	352.02	14,451
IRDD250034				mineralised bedrock to 987 ppm						
IRDD250035	4.58	11	6.42	870	556	361	41.4	157.06	25.22	5,586
IRDD250035	11	50		mineralised bedrock to 813 ppm TREO						
IRDD250041	4	9.58	5.58	1231	810	544	37.8	58.64	354.80	6,868
IRDD250041	9.58	30.06		mineralised bedrock to 1368 ppm						
IRDD250045	19	29	10	1407	891	600	46.2	280.71	40.75	14,068
including	21	29	8	1585	1022	697	50.1	316.45	48.40	12,678
				mineralised bedrock to 693 ppm TREO						
IRDD250046	10	26	16	1694	995	646	38.2	347.97	38.87	27,103
including	13	26	13	1826	1079	705	39.0	371.76	42.69	23,738
				mineralised bedrock to 669 ppm TREO						
IRDD250047	9	16	7	1475	870	566	37.1	64.10	317.23	10,325
				mineralised bedrock to 669 ppm TREO						
IRDD250056	18	22	4	1088	665	433	38.3	204.95	29.57	4,354
IRDD250056	25	27	2	1259	910	646	51.5	194.41	47.94	2,519
				mineralised bedrock to 735 ppm						
IRDD250057	16	28	12	1754	1019	644	40.5	351.92	39.95	21,048
including	17	27	10	1765	1026	639	36.3	346.68	40.10	17,654
				mineralised bedrock to 727 ppm						
IRDD250058	14	24	10	799	526	355	43.5	162.43	24.51	7,995
lincluding	14	20	6	985	658	444	44.3	209.53	29.83	5,909
				mineralised bedrock to 737 ppm						
IRDD250059	25	31	6	1999	1307	897	44.2	475.42	53.48	11,992
				mineralised bedrock to 708 ppm						
IRDD250060	17	24	7	3161	2033	1405	50.6	762.13	77.05	22,129
				mineralised bedrock to 784 ppm						
IRDD250061	8	14.9	6.9	1560	854	547	34.8	347.63	27.49	10,761
including	12	14.9	2.9	2650	1436	936	35.5	588.54	48.63	7,685
				mineralised bedrock to 1031 ppm						
IRDD250062				mineralised bedrock to 720 ppm TREO						
IRDD250063	6	7.2	1.2	1386	903	631	45.5	283.79	46.47	1,663
				mineralised bedrock to 639 ppm TREO						
IRDD250064	16	33.79	17.79	1135	727	475	39.7	228.22	29.80	20,185
including	21	33.79	12.79	1342	865	594	44.4	275.36	38.12	17,170
				mineralised bedrock to 999 ppm TREO						
IRDD250065	14	20	6	710	444	297	41.5	122.51	19.69	4,261
				mineralised bedrock to 810 ppm TREO						
IRDD250066	11	25.48	14.48	1710	1161	790	43.4	320.95	56.89	24,768
including	18	25.48	7.48	2424	1743	1197	49.8	445.95	89.17	18,130
				mineralised bedrock to 643ppm TREO						
IRDD250067	11	20	9	1570	962	633	42.5	321.71	40.96	14,129
including	14	18	4	2803	1737	1147	48.4	580.62	75.68	11,213
				mineralised bedrock to 602 ppm TREO						

Table 3. Significant intersections from Current Drilling results continued

Selected intersections			>400 ppm TREO, above bedrock, below identifiable Laterite							
Hole ID	from m	to m	inter section m	TREO ppm	TREO - CeO2 ppm	MREO ppm	MREO/ TREO %	Nd2O3+ Pr6O11 ppm	Dy2O3+ Tb4O7 ppm	TREO x m ppm x m
IRDD250068	13	16.67	3.67	1550	964	659	38.3	388.85	35.72	5,688
				mineralised bedrock to 707 ppm TREO						
IRDD250069	16	43	27	866	627	434	48.3	160.19	30.93	23,388
including	16	23	7	1555	1192	837	53.3	303.20	61.36	10,886
				mineralised bedrock to 765 ppm TREO						
IRDD250070	18	46	28	1392	857	590	42.1	263.97	40.81	38,963
including	18	30	12	2255	1358	948	44.1	445.22	65.71	27,059
				mineralised bedrock to 654 ppm TREO						
IRDD250071	16	31	15	2089	1272	875	43.5	411.04	60.64	31,339
including	22	28	6	2774	1699	1178	44.9	545.94	84.31	16,642
				mineralised bedrock to 689 ppm TREO						
IRDD250072	13	35	22	1394	888	611	45.3	295.24	40.79	30,673
including	13	29	16	1607	1003	695	44.7	349.30	45.60	25,707
				mineralised bedrock to 668 ppm TREO						
IRDD250073	14	37	23	1473	975	708	47.2	326.15	47.39	33,875
including	18	37	19	1650	1092	795	47.2	355.72	54.24	31,348
				mineralised bedrock to 1012 ppm TREO						
IRDD250074	15	20	5	1887	1277	901	47.5	396.67	62.38	9,437
				mineralised bedrock to 722 ppm TREO						
IRDD250075	17	20	3	854	502	318	37.6	168.74	20.26	2,561
				mineralised bedrock to 640 ppm TREO						
IRDD250076	12	37	25	2327	1470	1065	46.4	415.09	79.43	58,166
including	13	33	20	2874	1820	1320	56.3	512.70	98.50	57,472
including	22	32	10	3586	2391	1751	49.2	629.22	130.91	35,861
				mineralised bedrock to 938 ppm TREO						
IRDD250077	10	21	11	1115	716	484	40.9	222.88	29.17	12,270
including	13	17	4	2090	1357	936	42.1	415.21	57.52	8,358
				mineralised bedrock to 659 ppm TREO						
IRDD250078	14	27	13	1306	746	512	38.5	294.29	28.25	16,978
including	17	24	7	1927	1097	769	39.4	454.20	41.23	13,488
				mineralised bedrock to 528 ppm TREO						
IRDD250079	23	27.68	4.68	5991	3198	2236	37.7	1259.07	127.60	28,037
				mineralised bedrock to 843 ppm TREO						
IRDD250080	16	27	11	1351	790	518	36.3	291.95	29.51	14,859
including	20	27	7	1778	1038	708	39.6	392.70	40.09	12,448
				mineralised bedrock to 769 ppm TREO						
IRDD250081	13	35	22	727	452	296	40.0	134.08	19.68	15,988
including	23	29	6	901	599	419	46.1	158.68	31.51	5,406
				mineralised bedrock to 525 ppm TREO						
IRDD250082	12	44	32	1397	849	570	40.5	277.28	36.97	44,712
including	16	42	26	1471	873	591	36.7	279.77	38.97	38,254
				mineralised bedrock to 842 ppm TREO						
IRDD250082	46	60	14	1376	1046	789	56.9	314.57	56.92	19,268
including	48	60	12	1444	1100	831	57.1	324.73	60.14	17,324
				mineralised bedrock to 842 ppm TREO						
IRDD250083	5	27	22	909	597	404	42.5	175.64	26.39	19,996
including		21	6	1466	1055	729	50.1	314.39	47.65	8,795
				mineralised bedrock to 711 ppm TREO						
IRDD250084	11	23	12	1616	936	622	38.5	317.71	39.36	19,386
including	13	21.4	8.4	2003	1160	769	38.2	399.60	47.99	16,823
				mineralised bedrock to 702 ppm TREO						
IRDD250085	14	33	19	5579	2765	2035	39.6	932.48	135.50	106,003
including	16	33	17	6151	3053	2254	41.4	1029.24	150.31	104,572
				background mineralised bedrock to 1144 ppm TREO						
IRDD250086	13	27	14	2855	1670	1201	41.5	527.33	75.80	39,973
including	14	25	11	3384	1953	1413	40.6	618.62	88.95	37,228
				mineralised bedrock to 1001 ppm TREO						
IRDD250087	16	31.83	15.83	2641	1474	1060	42.4	574.80	61.04	41,802
including	18	27	9	3153	1678	1206	34.1	687.99	67.46	28,376
				mineralised bedrock to 607 ppm TREO						

Table 4. Drill collars for holes drilled and results released in this report

Hole ID	Total Depth m	UTM E m	UTM N m	Collar Elevation m	Azimuth	Dip	Zone m	Datum
IRDD250002*	34.06	390396	8542497	702	0	-90	24 S	SIRGAS 2000
IRDD250003*	31.43	390608	8542505	715	0	-90	24 S	SIRGAS 2000
IRDD250034*	73.65	390719	8542711	689	0	-90	24 S	SIRGAS 2000
IRDD250035*	79.72	390911	8542716	678	0	-90	24 S	SIRGAS 2000
IRDD250041*	34.64	390780	8542456	689	0	-90	24 S	SIRGAS 2000
IRDD250045	46.2	389492	8541019	798	0	-90	24 S	SIRGAS 2000
IRDD250046	36.82	389285	8541042	813	0	-90	24 S	SIRGAS 2000
IRDD250047	77.39	390012	8540367	753	0	-90	24 S	SIRGAS 2000
IRDD250056	70.32	389700	8541015	787	0	-90	24 S	SIRGAS 2000
IRDD250057	39.73	389904	8540994	777	0	-90	24 S	SIRGAS 2000
IRDD250058	36.71	389781	8540570	784	0	-90	24 S	SIRGAS 2000
IRDD250059	42.59	389261	8540819	807	0	-90	24 S	SIRGAS 2000
IRDD250060	39.6	389464	8540825	809	0	-90	24 S	SIRGAS 2000
IRDD250061	35.6	389353	8540615	706	0	-90	24 S	SIRGAS 2000
IRDD250062	20.25	389414	8540421	787	0	-90	24 S	SIRGAS 2000
IRDD250063	27.85	389533	8540674	789	0	-90	24 S	SIRGAS 2000
IRDD250064	45.29	389934	8540182	744	0	-90	24 S	SIRGAS 2000
IRDD250065	33.38	389805	8539965	728	0	-90	24 S	SIRGAS 2000
IRDD250066	42.61	389749	8539778	728	0	-90	24 S	SIRGAS 2000
IRDD250067	50.9	389692	8539581	722	0	-90	24 S	SIRGAS 2000
IRDD250068	30.59	389622	8539965	747	0	-90	24 S	SIRGAS 2000
IRDD250069	64.35	389546	8540183	766	0	-90	24 S	SIRGAS 2000
IRDD250070	55.78	389743	8540168	743	0	-90	24 S	SIRGAS 2000
IRDD250071	57.63	388950	8540636	778	0	-90	24 S	SIRGAS 2000
IRDD250072	58.06	388878	8540227	742	0	-90	24 S	SIRGAS 2000
IRDD250073	60.95	388589	8540449	761	0	-90	24 S	SIRGAS 2000
IRDD250074	30.61	388522	8540675	781	0	-90	24 S	SIRGAS 2000
IRDD250075	36.85	388797	8540432	762	0	-90	24 S	SIRGAS 2000
IRDD250076	60.97	388713	8540237	743	0	-90	24 S	SIRGAS 2000
IRDD250077	36.51	389348	8541128	804	0	-90	24 S	SIRGAS 2000
IRDD250078	37.3	389538	8541140	794	0	-90	24 S	SIRGAS 2000
IRDD250079	40.22	389736	8541136	785	0	-90	24 S	SIRGAS 2000
IRDD250080	37.28	389904	8541124	778	0	-90	24 S	SIRGAS 2000
IRDD250081	46.92	390116	8541076	766	0	-90	24 S	SIRGAS 2000
IRDD250082	67.95	388429	8540473	748	0	-90	24 S	SIRGAS 2000
IRDD250083	46.57	388371	8540750	768	0	-90	24 S	SIRGAS 2000
IRDD250084	40.1	388143	8540708	765	0	-90	24 S	SIRGAS 2000
IRDD250085	47.75	388227	8540509	742	0	-90	24 S	SIRGAS 2000
IRDD250086	48.46	389000	8540428	763	0	-90	24 S	SIRGAS 2000
IRDD250087	44.69	389072	8540218	747	0	-90	24 S	SIRGAS 2000

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 in Belo Horizonte for sample preparation and 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 good recovery* ▪ *There was no obvious relationship between core recovery and grade of REE 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 bagged 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 sandy 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.* ▪ *Verification has been undertaken by alternative company personnel and 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 are currently being surveyed accurately.*

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, and on ground conditions including protected vegetation and wet and boggy ground.* ▪ *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 hard rock 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.*

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.*
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, in the 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*

Criteria	JORC Code Explanation	Commentary
		orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. ▪ *Concentrations of REE minerals are present in the Later Archean post tectonic A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry high grade REE mineralisation.* ▪ *Gold anomalies, associated with a range of other elements suggests that IRGS gold 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 was 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.*

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *A cut off of 400 ppm TREO above fresh rock and below the laterite or mottled zone was used to signify important intersections.* ▪ *Where longer intersections contain anomalously higher grade intervals these are stated separately as well as the combined intersection grade* ▪ *Reporting of TREO as well as TREO- CeO2 are reported as Ce is not recovered to a significant degree in the anticipated ammonium sulphate or magnesium sulphate type metallurgy or similar extraction method.* ▪ Weighted length intersection analyses are reported in summary form 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-extras/element-to-stoichiometric-oxide-conversion-factors)*

Criteria	JORC Code Explanation	Commentary
		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
Relationship between mineralisation widths and	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
intercept lengths	*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').*	▪ *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 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.*	▪ *No additional exploration data is known at present.*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	▪ *Additional work is 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.*

Criteria	JORC Code Explanation	Commentary
	areas, provided this information is not commercially sensitive.	▪ *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.*