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CFO & Company Secretary

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 | 20 July 2026

Gold Mountain Limited (ASX:GMN)

Strong Metallurgical Test Results from Capivara

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to report encouraging metallurgical test results from its rare earth exploration activities at the Capivara Prospect, located within the Down Under Project in northeastern Brazil. The results provide strong evidence consistent with the presence of Ionic Adsorption Clay (IAC) style rare earth mineralisation at Capivara and have also identified additional areas within the Irajuba Prospect for further detailed drilling and evaluation.

Highlights

- Metallurgical testing of shallow auger samples from the Capivara Prospect returned rare earth extraction rates of up to 65.9% for Total Rare Earth Elements and Yttrium excluding Cerium (TREY-Ce), with up to 63.6% of the valuable magnet rare earth elements successfully desorbed from the upper saprolite zone. Testing to date has only been completed on the upper portion of the weathering profile, with deeper sections yet to be evaluated.
- The metallurgical test work demonstrates clear differences in leaching performance across the areas tested to date, indicating variability in the geological characteristics of the rare earth mineralisation.
- In addition to the Capivara Prospect, three separate areas within the Irajuba Prospect have been identified as having characteristics consistent with potential Ionic Adsorption Clay (IAC) rare earth deposits.
- Clusters of desorption results containing low levels of deleterious contaminants have highlighted three priority target areas within Irajuba that may be particularly favourable for IAC-style rare earth mineralisation and warrant further exploration.
- Metallurgical results have now been received for 58 samples collected from both diamond drilling and auger drilling programs completed at the Irajuba and Capivara prospects.
- Within the Irajuba Prospect, the tested drill holes are distributed across an area spanning up to 16 kilometres, demonstrating the broad extent of the mineralised system. The Capivara Prospect is located approximately 70 kilometres from Irajuba.
- Samples were collected from the current Exploration Target area as well as from locations distributed more broadly across the Irajuba tenement package, together with one diamond drill hole from the Capivara Prospect.

"The metallurgical test results received from ANSTO confirm the presence of Ionic Adsorption Clay (IAC) style rare earth mineralisation at the Capivara Prospect, representing a significant milestone for the Down Under Project.

The results achieved at Capivara are consistent with the metallurgical characteristics typically associated with ionic adsorption clay deposits. Importantly, the current auger drilling program has only tested the upper portion of the weathered profile, and the distribution of anomalous rare earth mineralisation suggests that the prospective saprolite-hosted zones may extend to greater depths.

In addition, desorption test work from clustered drill hole samples in the eastern part of the Irajuba Prospect has identified areas containing elevated rare earth grades combined with low contaminant levels, highlighting additional targets with considerable exploration potential. Many of these shallow auger drill holes now warrant follow-up drilling using our new, higher-capacity auger drilling rigs.

We currently have extensive wide-spaced auger drilling programs underway to systematically evaluate large-scale TREO stream sediment anomalies across the 2,512 km² Down Under Project.

This metallurgical program represents an important step in advancing our understanding of the distribution, metallurgical behaviour and development potential of rare earth mineralisation across the project area."

David Evans, Executive Director
Gold Mountain

Details

Current exploration activities have focused on the northwestern portion of the Down Under Project, specifically within the Irajuba and Capivara Prospect areas.

Metallurgical test work undertaken by ANSTO, a globally recognised leader in rare earth processing and metallurgy, included ammonium sulphate desorption tests conducted at pH 4 to assess the ionic adsorption characteristics of the mineralisation. Additional test work using stronger acid solutions and extended leach times was also completed to evaluate the response of higher-grade TREY mineralisation under different extraction conditions.

The results were assessed in the context of weathering intensity, concentrations of deleterious elements in the leach solutions, and overall rare earth extraction efficiencies.

The metallurgical responses observed across the Irajuba Prospect vary considerably between areas, which is interpreted to reflect differences in rare earth mineral associations within the weathering profile.

Gold Mountain's exploration strategy is focused on identifying rare earth deposits that can be processed using low-cost extraction methods with a low environmental footprint, while producing a high-quality rare earth product.

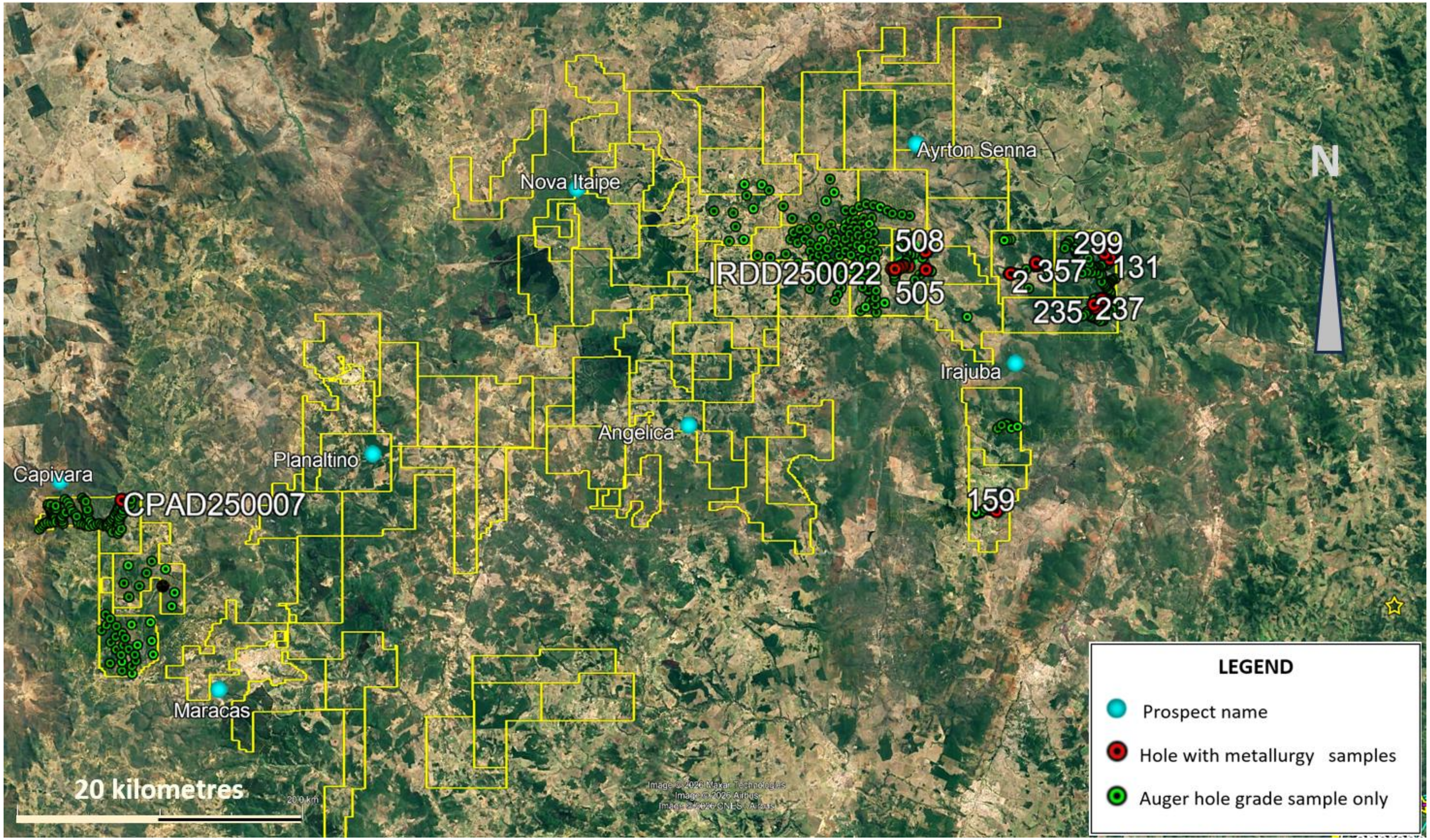

Figure 1. location of the Irajuba and Capivara prospects in the northern part of the Down Under project.

Figure 2 shows the location of hole CPAD250007 at Capivara and all auger holes in the three Capivara tenements.

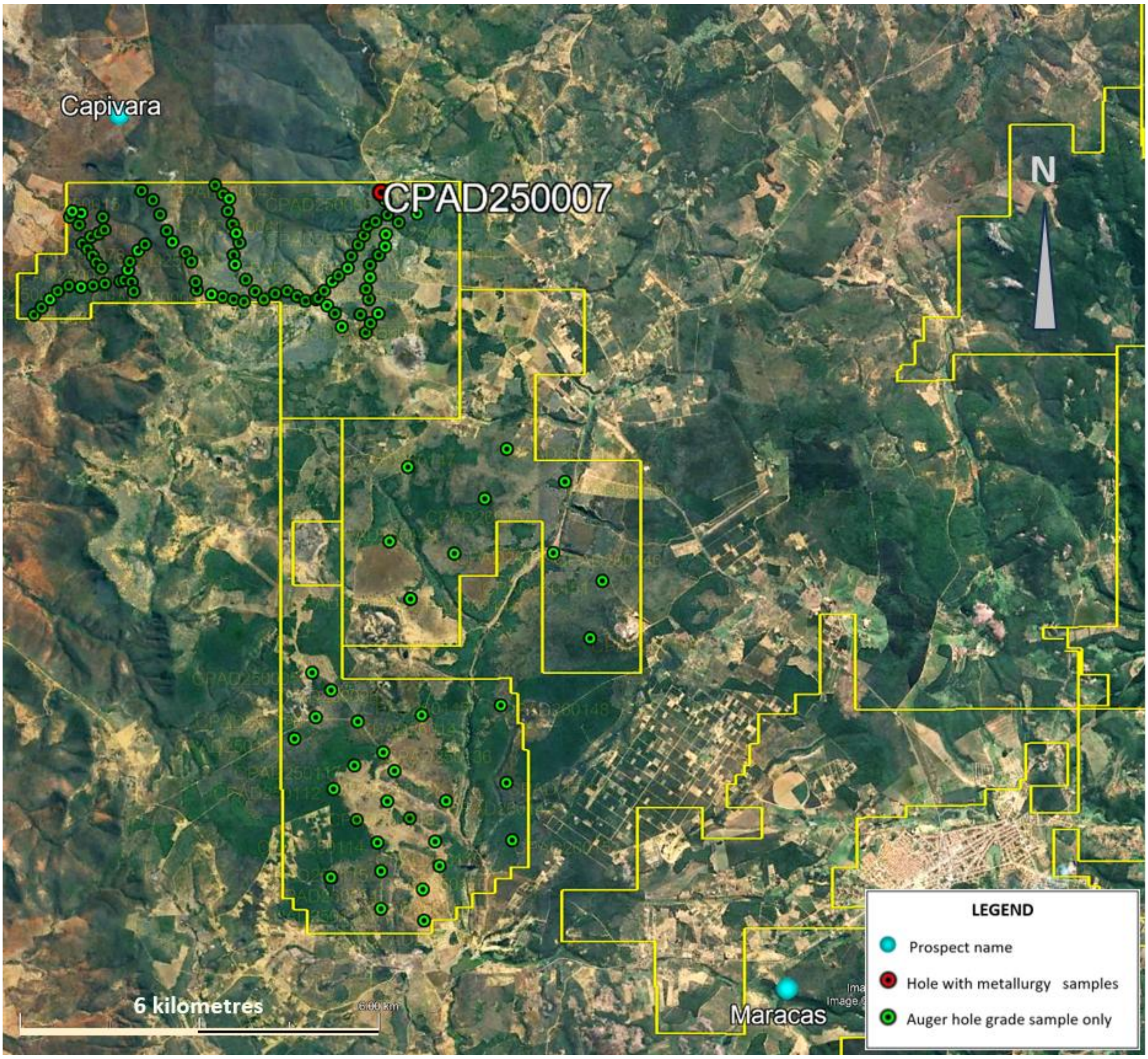

Figure 2. Location of Capivara hole 7 in relation to all auger holes at the Capivara Prospect.

Drill hole samples from the southern two-thirds of the prospect area are currently undergoing laboratory analysis, while many of the holes completed in the northern portion of the prospect were limited by drilling depth and will be re-drilled using Gold Mountain's newer, higher-capacity auger rigs to better test the prospective saprolite profile.

Figure 3 shows the metallurgical traverse section through Capivara hole CPAD250007.

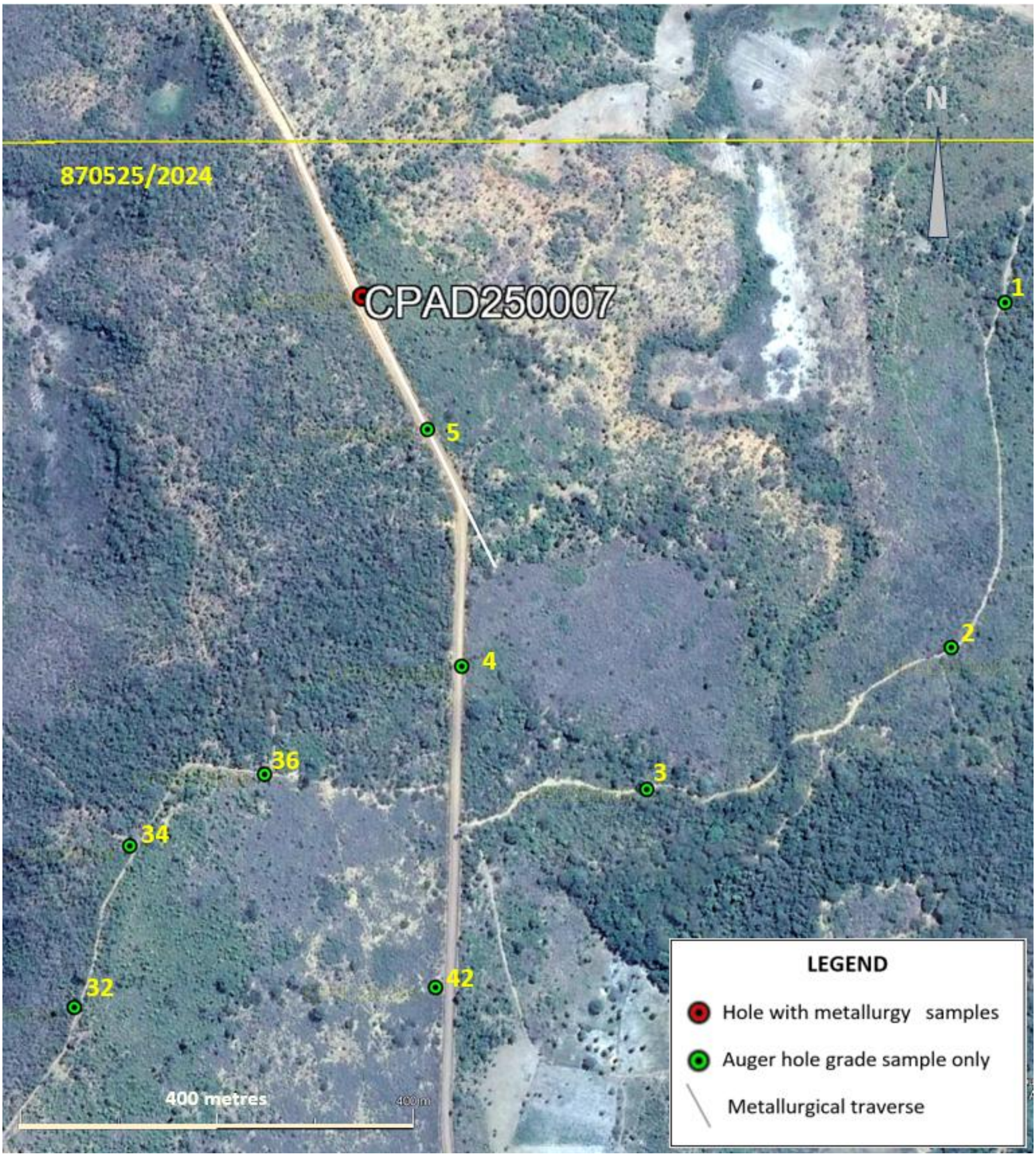

Figure 3. Location of the NNW trending metallurgical section through hole CPAD250007.

Figure 4 shows the drill section for CPAD250007 with sample numbers and extraction percentages at pH4 and room temperatures.

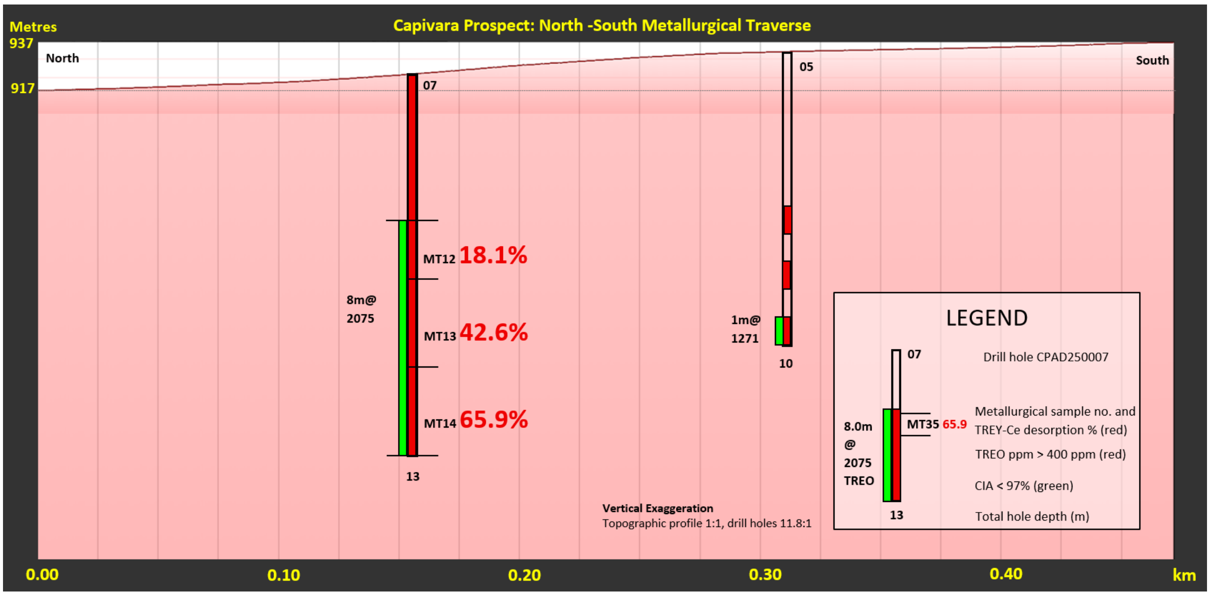

Figure 4. Profile through CPAD250007 showing excellent TREY-Ce desorption percentages in the lower parts of this shallow 13 metre deep drill hole.

The metallurgical results strongly indicate that the Capivara Prospect contains areas of Ionic Adsorption Clay (IAC) style rare earth mineralisation, exhibiting characteristics potentially favourable for potentially low-cost extraction and processing.

Additional auger drilling completed to the south of the tested hole has intersected more than 25 metres of weathered material, indicating the potential for a substantial saprolite profile within the prospect area.

A plot of auger drill hole data from the Irajuba Prospect, outside the IR-1 Exploration Target area, is presented in Figure 5. The degree of weathering, represented by the Chemical Index of Alteration (CIA), is plotted against extractable Total Rare Earth Elements plus yttrium (TREE + Y), with downhole sample sequences connected by arrows to provide geological context within each drill hole.

An increase in rare earth extraction efficiency associated with decreasing CIA values is considered favourable and may indicate additional areas prospective for Ionic Adsorption Clay style mineralisation, providing further targets for exploration.

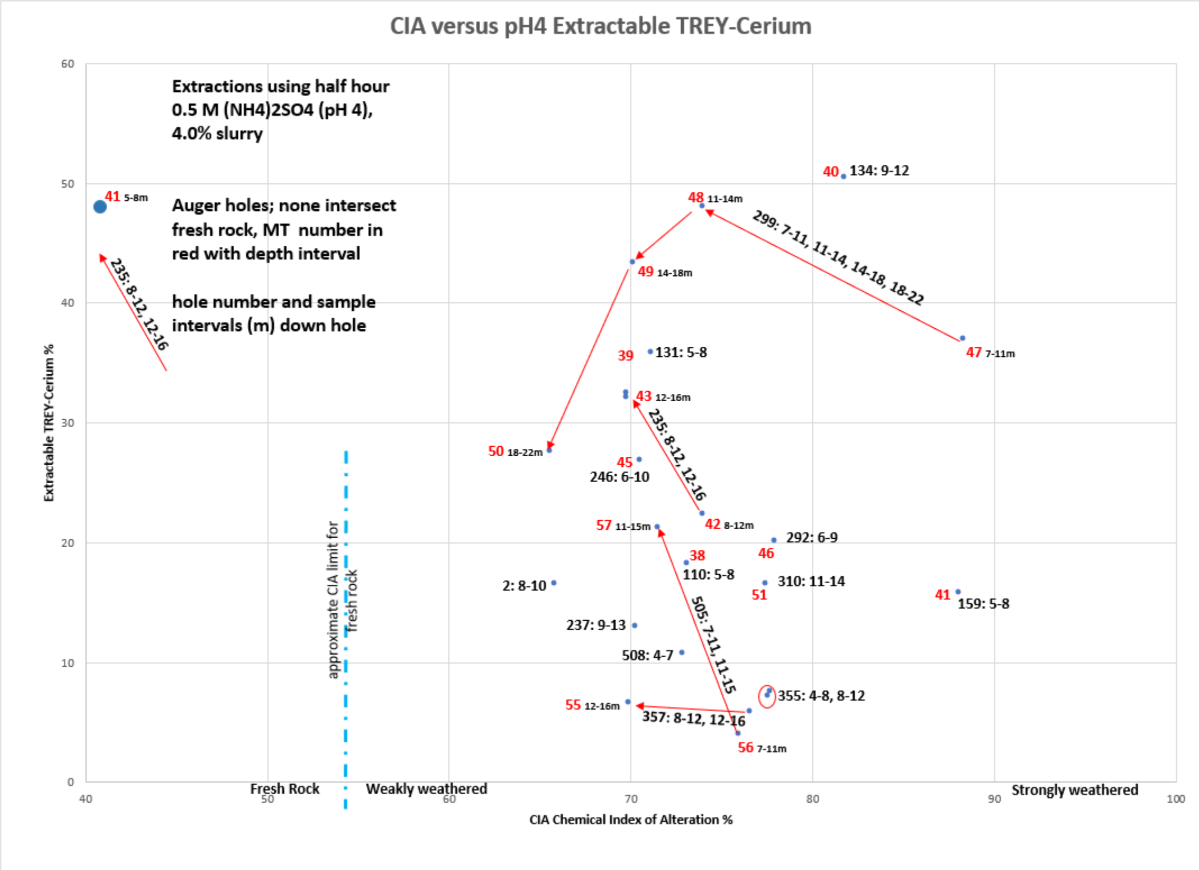

Figure 5. Total extractable rare earth elements plus yttrium (TREY) plotted against the Chemical Index of Alteration (CIA) for regional auger drill holes from the Irajuba Prospect. Arrows connect downhole sample intervals within individual drill holes to illustrate changes in extraction response with depth. Isolated data points represent drill holes for which only a single sample was tested.

Shallow auger drill holes returning greater than approximately 20% ammonium sulphate extractable TREY together with low levels of deleterious elements in the leach solutions will be prioritised for further evaluation and follow-up drilling.

Deeper samples from drill hole CPAD250007 at the Capivara Prospect returned strong extraction rates with low levels of deleterious elements, indicating favourable metallurgical characteristics within the lower portions of the weathering profile. The uppermost sample from the same hole returned less than 20% extractable TREY (Figure 5), demonstrating that relatively modest extraction values near surface do not necessarily reflect the metallurgical potential at depth, where significantly improved extraction performance may be achieved.

Figure 5 highlights the considerable variability in ammonium sulphate desorption responses observed across the project area, indicating differing rare earth mineral associations within the weathered profile. Importantly, all samples tested to date returned total rare earth grades that warrant detailed follow up drilling.

Figure 6 presents clusters of desorption test results characterised by low concentrations of deleterious elements in the leach liquors, an important consideration for project economics and downstream processing. These clusters are defined based on contaminant concentrations rather than desorption percentages, as extraction results from shallow auger holes may underestimate metallurgical performance due to the generally lower desorption responses observed in the upper saprolite horizon, as demonstrated in Figure 4.

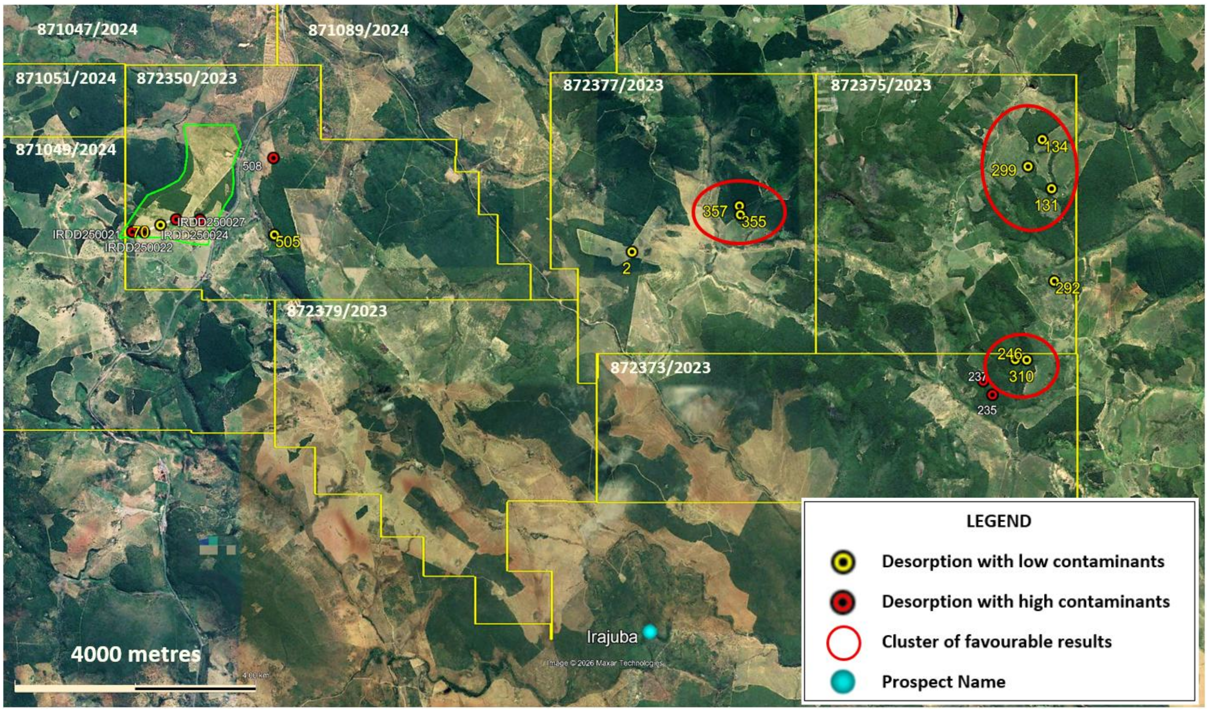

Figure 6. Clusters of low contaminant desorption results from shallow drill holes in the Irajuba prospect. These clusters need additional deeper drilling to fully assess potential.

Figure 7 shows the location of the metallurgical traverse through the diamond drill holes in the southern part of the IR-1 Exploration Target. The holes in the metallurgical traverse include four diamond drill holes and one deeper auger drill hole.

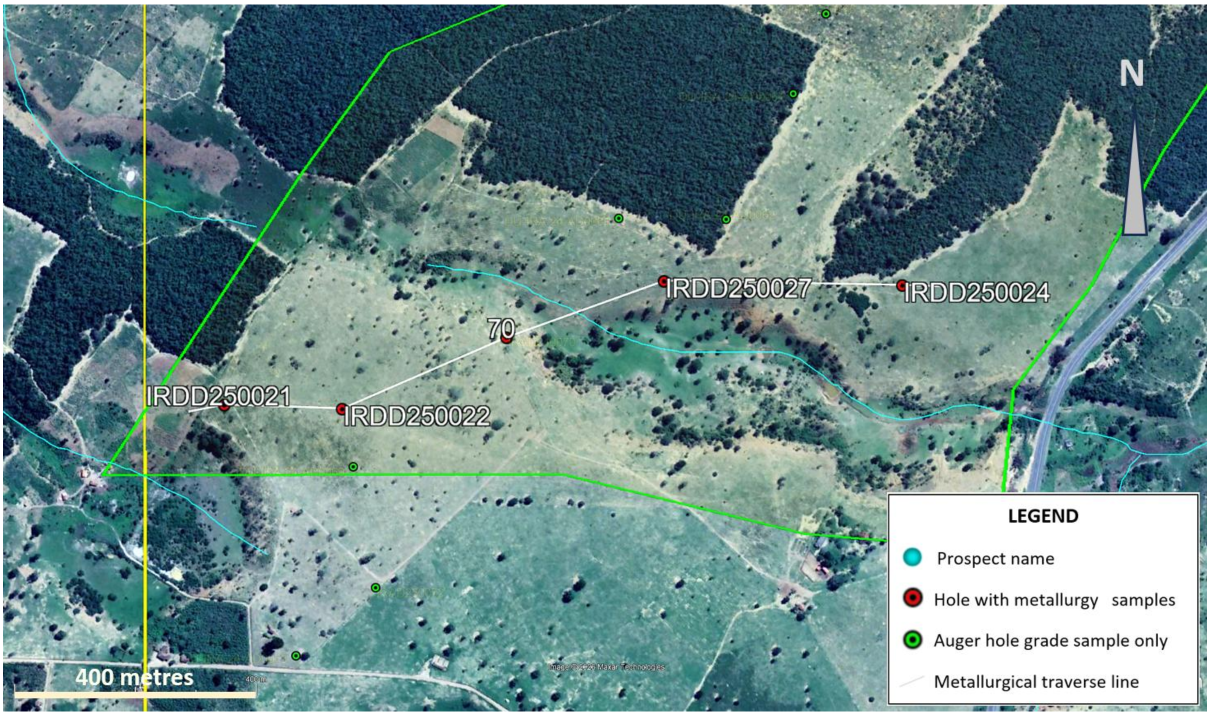

Figure 7. Location of the metallurgical traverse and the diamond drill holes and single auger hole IRAD240070 for which desorption results are available.

Samples from diamond drill holes at the Irajuba Prospect that returned high rare earth head grades but relatively low extraction percentages under standard ammonium sulphate leaching conditions at pH 4 were subjected to additional metallurgical testing using more acidic ammonium sulphate solutions to assess the potential for improved extraction performance.

Magnet rare earth element desorption percentages achieved under varying pH conditions are presented in Figure 8.

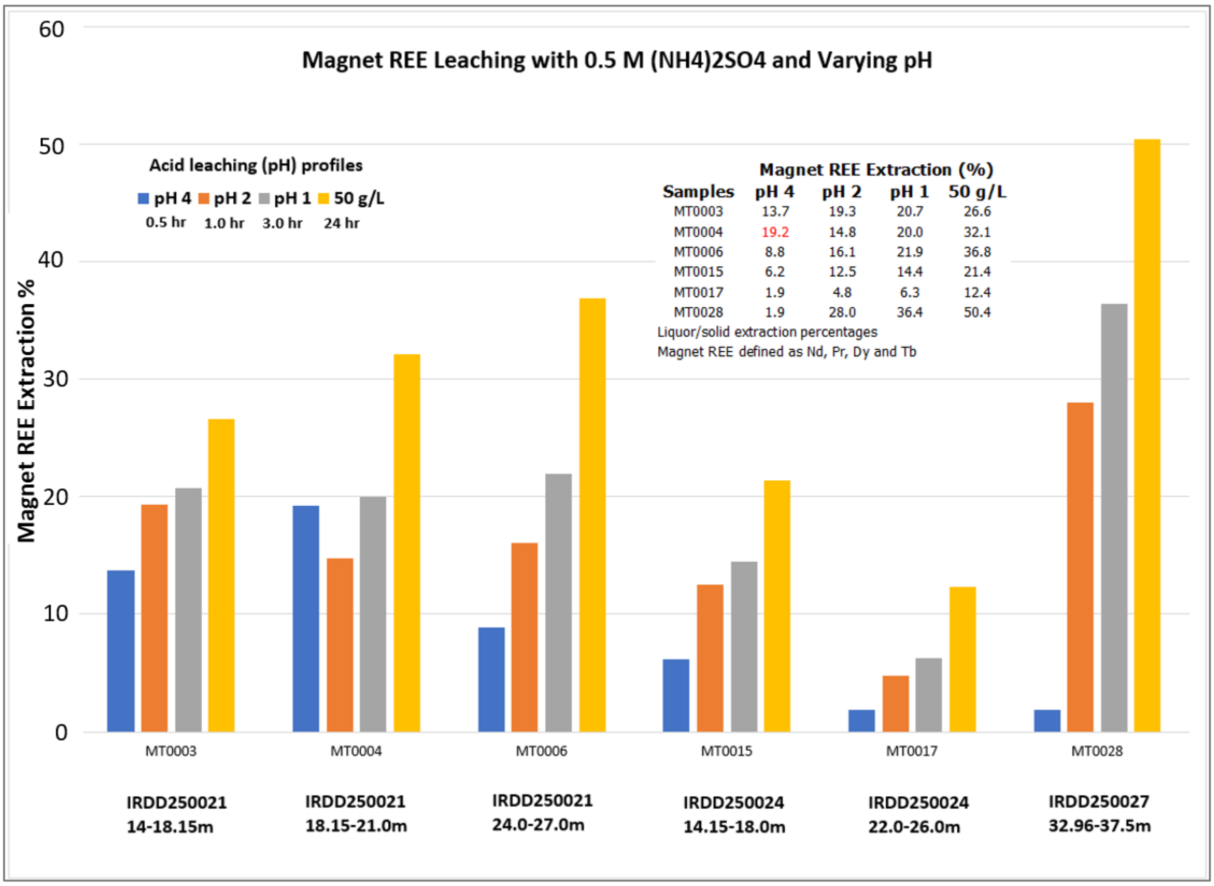

Figure 8. IR-1 Diamond drill Metallurgical Traverse Acid Leaching Profile graphs.

A key challenge associated with lower pH desorption testing is the increased mobilisation of aluminium and other deleterious elements from the weathered profile, which subsequently need to be removed during downstream processing to produce a high-purity rare earth product. Assessment of contaminant levels in the leach liquors showed that aluminium (Al), iron (Fe) and calcium (Ca) concentrations are strongly correlated, with increasing aluminium concentrations generally accompanied by elevated iron and calcium levels.

A number of samples from the central and eastern portions of the Irajuba tenement package returned both low concentrations of deleterious elements in the leach liquors and favourable TREY extraction results, highlighting areas that may possess more favourable leaching characteristics. These samples were collected from varying locations and elevations within the weathering profile and also returned encouraging total rare earth extraction results (Figure 2), particularly when considered in the context of shallow auger drilling and relatively high Chemical Index of Alteration (CIA) values. Importantly, most of the auger drill holes completed to date did not reach the base of the weathering profile, and therefore may not have fully tested the most prospective saprolite-hosted horizons. These areas warrant deeper follow-up drilling, which has already been planned, to better define the vertical distribution of metallurgical characteristics and evaluate the potential for improved extraction performance at depth.

Significant magnet rare earth extraction was achieved from IR-1 samples under more acidic leaching conditions, despite relatively poor desorption responses under the standard ammonium sulphate leaching conditions at pH 4. The stronger acid tests demonstrate higher extraction but also significantly higher Al, Fe and Ca dissolution. The economic viability of these conditions is yet to be demonstrated.

Importantly, experience from Capivara has demonstrated that relatively modest extraction values near surface do not necessarily reflect the metallurgical potential at depth, where significantly improved extraction performance may be achieved. Given that many of the auger drill holes within the Irajuba Prospect remain shallow and have not reached the base of the weathering profile, there is potential for stronger metallurgical responses to occur at depth within these systems. Further metallurgical test work and deeper drilling will therefore focus on identifying economically favourable zones and optimising extraction performance while minimising reagent consumption and contaminant removal requirements.

Further Work

The encouraging metallurgical results from Capivara and Irajuba provide a strong foundation for the next phase of exploration across the Down Under Project. Detailed follow-up drilling programs are being planned for the Capivara Prospect as additional analytical and desorption test results become available, with the aim of further defining the extent, continuity and metallurgical characteristics of the favourable Ionic Adsorption Clay (IAC) style mineralisation identified to date and supporting future Mineral Resource estimation activities where appropriate.

Additional deeper auger drilling is planned around drill holes that returned encouraging near-surface desorption results and low levels of deleterious elements in the leach liquors. This work will focus on testing the lower portions of the weathering profile in both the Capivara Prospect and the central and eastern areas of the Irajuba Prospect, where initial results indicate the potential for improved metallurgical responses at depth. The program is designed to improve the Company's understanding of the geometry, continuity and metallurgical variability of the mineralised system and, where sufficient geological confidence is established, support future JORC Mineral Resource estimation.

The Company's regional auger drilling program is continuing to systematically evaluate all significant stream sediment rare earth anomalies identified across the Down Under Project. With additional auger teams being deployed, drilling coverage and project advancement are expected to accelerate over the coming months.

All significant rare earth intersections identified during auger drilling will continue to be routinely submitted to ANSTO for desorption testing as part of Gold Mountain's strategy to identify additional areas exhibiting the favourable metallurgical characteristics demonstrated at Capivara.

Interpretation of outstanding stream sediment results will continue as assays are received, with follow-up auger drilling programs to be prioritised over significant TREO anomalies identified throughout the project area. This systematic exploration approach is expected to generate a growing pipeline of targets for evaluation across the Company's 2,512 km² Down Under Project and support the identification and advancement of areas with the potential to contribute to future JORC-compliant Mineral Resources.

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 the Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END –

This ASX announcement has been authorised by the Board of Gold Mountain Limited

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About Us

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil. While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, tungsten 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. Gold mountain holds 100% interest in all its tenements.

The flagship project for REE is the Capivara prospect where an ionic clay type of REE mineralisation has been confirmed in initial desorption tests in auger drill hole samples.

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 tungsten, copper and copper-nickel projects in the northeast of Brazil.

List of references

1. GMN ASX release I July 2026 Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results
2. GMN ASX release I5 June 2026 GMN Reports Additional Rare Earth Mineralisation at Ayrton Senna Prospect, Down Under Project, Brazil
3. GMN ASX release 9 April 2026 Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area
4. GMN ASX release 11 March 2026 GMN Reports Consistent High-Grade Rare Earth Mineralisation at Capivara Prospect, Down Under Project, Brazil

5. GMN ASX release 23 February 2026 GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project.
6. GMN ASX release 8 September 2025 Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil
7. GMN ASX release 28 August 2025 Excellent Grade Intersections from 19 drill holes, Down Under REE Project
8. GMN ASX release 25 July 2025 Diamond Drilling Commenced on Irajuba Exploration Target
9. GMN ASX release 13 February 2025 Drilling confirms High Grade Rare Earths at Down Under REE Project, Brazil
10. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
11. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
12. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
13. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
14. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
15. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
16. GMN ASX Release 11 December 2023 Investor Presentation REE
17. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

Table 1 Selected Analyses

										Head Grade			Liquor Based 0.5 h Extraction (%)					Elements in 0.5 h Solution		
HoleID	Prospect	From	To	Intersection	Element	Magnet/ TREY-Ce	Magnet REO	TREO (incl. Y)	CIA	MREE	TREY	TREY-Ce	Nd/Pr	Tb/Dy	MREE	TREY	TREY-Ce	Al	Ca	Fe
					Method	ME-MS81			XRF	ME-MS81	ME-MS81	ME-MS81	ME-MS02	ME-MS02	ME-MS02	ME-MS02	ME-MS02	ICP-OES	ICP-OES	ICP-OES
		metres	metres	metres	Sample ID	%	ppm	ppm	%	ppm	ppm	ppm	%	%	%	%	%	mg/L	mg/L	mg/L
IRDD250021	Irajuba	6.65	10	3.35	MT0001	50	653	2985	90	308	1539	1049	19	12	18	14	16	10	7	2
IRDD250021	Irajuba	10	14	4	MT0002	45	933	4177	81	151	655	418	31	33	31	29	32	19	6	2
IRDD250021	Irajuba	14	18.15	4.15	MT0003	39	447	2276	66	819	4218	2243	18	19	18	12	18	24	8	2
IRDD250021	Irajuba	18.15	21	2.85	MT0004	36	339	1550	60	172	788	449	36	34	36	28	36	17	15	2
IRDD250021	Irajuba	21	24	3	MT0005	30	437	1769	60	300	1139	700	48	53	48	43	50	16	11	3
IRDD250021	Irajuba	24	27	3	MT0006	31	190	904	58	371	1918	1189	18	30	19	13	16	13	10	3
IRDD250021	Irajuba	27	30	3	MT0007	28	275	1219	58	295	1612	806	23	23	23	16	22	11	9	6
IRDD250022	Irajuba	21	24	3	MT0008	44	217	814	77	366	2115	1060	35	32	34	20	32	24	4	1
IRDD250022	Irajuba	24	27.3	3.3	MT0009	39	500	1898	74	366	1793	935	11	17	12	9	13	24	6	2
IRDD250022	Irajuba	27.3	31.23	3.93	MT0010	37	279	1140	68	262	1274	698	28	26	28	20	27	19	15	2
IRDD250022	Irajuba	31.23	35	3.77	MT0011	36	947	5229	62	146	790	388	24	25	24	16	20	17	44	2
IRDD250022	Irajuba	35	37.92	2.92	MT0012	29	346	1766	61	245	1232	628	37	37	37	28	37	14	69	2
IRDD250022	Irajuba	37.92	41.7	3.78	MT0013	24	1708	10239	73	245	1232	628	49	52	50	39	48	14	157	2
IRDD250022	Irajuba	41.7	46	4.3	MT0014	36	2242	9344	58	336	1683	957	39	46	40	33	43	11	92	3
IRDD250024	Irajuba	14.15	18	3.85	MT0015	40	369	1942	70	602	2774	1689	22	32	23	19	27	21	12	2
IRDD250024	Irajuba	18	22	4	MT0016	39	263	1212	63	460	1937	1299	18	20	18	12	17	16	15	2
IRDD250024	Irajuba	22	26	4	MT0017	36	306	1324	61	312	1761	881	9	7	8	6	7	7	15	3
IRDD250024	Irajuba	26	31	5	MT0018	30	257	1171	59	140	643	378	8	6	8	5	7	6	13	3
IRDD250024	Irajuba	31	34	3	MT0019	33	191	851	59	214	1388	621	6	7	6	5	6	5	15	3
IRDD250024	Irajuba	34	37.34	3.34	MT0020	31	168	787	58	191	933	553	6	8	6	5	6	6	14	5
IRDD250027	Irajuba	6.93	11.5	4.57	MT0021	35	362	1485	65	290	1385	807	4	5	4	3	4	8	3	2
IRDD250027	Irajuba	11.5	15.5	4	MT0022	26	206	1069	59	568	2003	1239	19	22	20	18	21	8	6	2
IRDD250027	Irajuba	15.5	18.9	3.4	MT0023	31	113	542	59	357	1286	889	9	13	10	9	11	10	5	2
IRDD250027	Irajuba	18.9	23	4.1	MT0024	32	154	749	61	131	622	415	4.6	5.5	4.8	6.0	6.1	15	10	1
IRDD250027	Irajuba	23	26	3	MT0025	31	124	593	59	106	492	339	3.4	2.6	3.3	4.5	4.0	8	10	3
IRDD250027	Irajuba	26	29	3	MT0026	32	149	679	59	127	564	396	2.6	2.2	2.5	2.8	2.1	6	25	<1
IRDD250027	Irajuba	29	32.96	3.96	MT0027	32	164	786	59	140	653	433	2.7	2.2	2.6	3.1	2.5	6	13	1
IRDD250027	Irajuba	32.96	37.5	4.54	MT0028	38	131	551	45	112	458	292	1.9	1.8	1.9	2.2	1.3	6	29	4

										Head Grade			Liquor Based 0.5 h Extraction (%)					Elements in 0.5 h Solution		
HoleID	Prospect	From	To	Intersection	Element	Magnet/ TREY-Ce	Magnet REO	TREO (incl. Y)	CIA	MREE	TREY	TREY-Ce	Nd/Pr	Tb/Dy	MREE	TREY	TREY-Ce	Al	Ca	Fe
					Method	ME-MS81			XRF	ME-MS81	ME-MS81	ME-MS81	ME-MS02	ME-MS02	ME-MS02	ME-MS02	ME-MS02	ICP-OES	ICP-OES	ICP-OES
		metres	metres	metres	Sample ID	%	ppm	ppm	%	ppm	ppm	ppm	%	%	%	%	%	mg/L	mg/L	mg/L
IRAD240070	Irajuba	10	13	3	MT0029	42	379	1519	68	323	1263	778	8.8	8.4	8.7	8.2	9.4	5	5	4
IRAD240070	Irajuba	13	16	3	MT0030	40	292	1240	66	249	1031	619	13.4	14.7	13.6	10.8	14.7	4	5	4
IRAD240070	Irajuba	17	20	3	MT0031	39	349	2007	66	298	1659	767	10.6	13.6	11.0	6.4	13.0	4	8	4
IRAD240070	Irajuba	20	23	3	MT0032	40	539	2428	64	460	2015	1157	3.0	6.1	3.4	3.2	5.4	5	14	3
CPAD250007	Capivara	5	7	3	MT0033	40	494	1918	85	421	1600	1061	18.4	19.6	18.5	13.9	18.1	5	3	3
CPAD250007	Capivara	7	10	3	MT0034	38	523	2020	76	446	1684	1172	40.9	42.9	41.1	33.3	42.6	5	3	4
CPAD250007	Capivara	10	13	3	MT0035	35	701	2988	72	598	2487	1698	62.6	70.3	63.6	53.7	65.9	5	5	4
IR24AD0002	Irajuba	8	10	2	MT0036	29	361	1855	66	308	1539	1049	19	12	18	14	16	8	4	8
IR-AD250065	Irajuba	6	10	4	MT0037	36	177	787	70	151	655	418	31	33	31	29	32	12	4	4
DU-IRA-24-AD0110	Irajuba	5	8	3	MT0038	37	961	5094	73	819	4218	2243	18	19	18	12	18	14	4	4
IR-AD250131	Irajuba	5	8	3	MT0039	38	202	948	71	172	788	449	36	34	36	28	36	9	2	4
IR-AD250134	Irajuba	9	12	3	MT0040	43	352	1367	82	300	1139	700	48	53	48	43	50	8	1	3
DU_IRA_24_AD0159	Irajuba	5	8	3	MT0041	31	436	2299	88	371	1918	1189	18	30	19	13	16	5	4	1
IR-AD250235	Irajuba	7	11	4	MT0042	37	347	1946	74	295	1612	806	23	23	23	16	22	13	1	3
IR-AD250235	Irajuba	11	14	3	MT0043	35	429	2557	70	366	2115	1060	35	32	34	20	32	15	5	2
IR-AD250237	Irajuba	9	13	4	MT0044	39	429	2160	70	366	1793	935	11	17	12	9	13	15	3	4
IR-AD250246	Irajuba	6	10	4	MT0045	38	307	1535	71	262	1274	698	28	26	28	20	27	15	2	5
DU-IRA-24-AD0292	Irajuba	6	9	3	MT0046	38	171	952	78	146	790	388	24	25	24	16	20	7	1	2
IR25AD299	Irajuba	7	11	4	MT0047	39	288	1485	88	245	1232	628	37	37	37	28	37	8	1	1
IR25AD299	Irajuba	11	14	3	MT0048	35	394	2029	74	245	1232	628	49	52	50	39	48	5	4	3
IR25AD299	Irajuba	14	18	4	MT0049	36	706	3339	70	336	1683	957	39	46	40	33	43	13	12	3
IR25AD299	Irajuba	18	22	4	MT0050	35	540	2329	66	602	2774	1689	22	32	23	19	27	13	14	3
IR-AD250310	Irajuba	11	14	3	MT0051	35	366	2122	78	460	1937	1299	18	20	18	12	17	9	4	3
IR24-AD0355	Irajuba	4	8	4	MT0052	37	164	773	78	312	1761	881	9	7	8	6	7	8	3	3
IR24-AD0355	Irajuba	8	12	4	MT0053	34	251	1681	78	140	643	378	8	6	8	5	7	7	4	4
IR24-AD0357	Irajuba	8	12	4	MT0054	35	224	1122	77	214	1388	621	6	7	6	5	6	17	4	4
IR24-AD0357	Irajuba	12	16	4	MT0055	36	340	1667	70	191	933	553	6	8	6	5	6	17	10	4
IR-AD250505	Irajuba	7	11	4	MT0056	46	667	2398	76	290	1385	807	4	5	4	3	4	5	4	4
IR-AD250505	Irajuba	11	15	4	MT0057	40	418	1540	72	568	2003	1239	19	22	20	18	21	7	7	6
IR-AD250508	Irajuba	4	7	3	MT0058	39	360	1384	73	357	1286	889	9	13	10	9	11	18	7	5

Table 2. Drill hole Intersections Tested at ANSTO

Hole number	UTM E	UTM N	Elevation	Total Depth	SIRGAS 2000 UTM Zone	Interval from	Interval to	Intersection	ANSTO Sample No.
			metres	metres		metres	metres	metres	
IRDD250021	389205	8541284	801	33.45	24S	6.65	10	3.35	MT0001
IRDD250021	389205	8541284	801	33.45	24S	10	14	4	MT0002
IRDD250021	389205	8541284	801	33.45	24S	14	18.15	4.15	MT0003
IRDD250021	389205	8541284	801	33.45	24S	18.15	21	2.85	MT0004
IRDD250021	389205	8541284	801	33.45	24S	21	24	3	MT0005
IRDD250021	389205	8541284	801	33.45	24S	24	27	3	MT0006
IRDD250021	389205	8541284	801	33.45	24S	27	30	3	MT0007
IRDD250022	389402	8541285	794	51.08	24S	21	24	3	MT0008
IRDD250022	389402	8541285	794	51.08	24S	24	27.3	3.3	MT0009
IRDD250022	389402	8541285	794	51.08	24S	27.3	31.23	3.93	MT0010
IRDD250022	389402	8541285	794	51.08	24S	31.23	35	3.77	MT0011
IRDD250022	389402	8541285	794	51.08	24S	35	37.92	2.92	MT0012
IRDD250022	389402	8541285	794	51.08	24S	37.92	41.7	3.78	MT0013
IRDD250022	389402	8541285	794	51.08	24S	41.7	46	4.3	MT0014
IRDD250024	390333	8541490	742	66.93	24S	14.15	18	3.85	MT0015
IRDD250024	390333	8541490	742	66.93	24S	18	22	4	MT0016
IRDD250024	390333	8541490	742	66.93	24S	22	26	4	MT0017
IRDD250024	390333	8541490	742	66.93	24S	26	31	5	MT0018
IRDD250024	390333	8541490	742	66.93	24S	31	34	3	MT0019
IRDD250024	390333	8541490	742	66.93	24S	34	37.34	3.34	MT0020
IRDD250027	389938	8541493	768	48.77	24S	6.93	11.5	4.57	MT0021
IRDD250027	389938	8541493	768	48.77	24S	11.5	15.5	4	MT0022
IRDD250027	389938	8541493	768	48.77	24S	15.5	18.9	3.4	MT0023
IRDD250027	389938	8541493	768	48.77	24S	18.9	23	4.1	MT0024
IRDD250027	389938	8541493	768	48.77	24S	23	26	3	MT0025
IRDD250027	389938	8541493	768	48.77	24S	26	29	3	MT0026
IRDD250027	389938	8541493	768	48.77	24S	29	32.96	3.96	MT0027
IRDD250027	389938	8541493	768	48.77	24S	32.96	37.5	4.54	MT0028
IRAD240070	389678	8541400	775	25	24S	10	13	3	MT0029
IRAD240070	389678	8541400	775	25	24S	13	16	3	MT0030
IRAD240070	389678	8541400	775	25	24S	17	20	3	MT0031
IRAD240070	389678	8541400	775	25	24S	20	23	3	MT0032
CPAD250007	335306.7	8525001.4	918	13	24S	5	7	3	MT0033
CPAD250007	335306.7	8525001.4	918	13	24S	7	10	3	MT0034
CPAD250007	335306.7	8525001.4	918	13	24S	10	13	3	MT0035
IR24AD0002	397503	8540988	672	10	24S	8	10	2	MT0036
IR-AD250065	390203.8	8541933	786	10	24S	6	10	4	MT0037
DU-IRA-24-AD0110	394450	8537966	735	8	24S	5	8	3	MT0038
IR-AD250131	404456	8542059	734	8	24S	5	8	3	MT0039
IR-AD250134	404302	8542866	710	13	24S	9	12	3	MT0040
DU_IRA_24_AD0159	396565	8524511	745	8	24S	5	8	3	MT0041
IR-AD250235	403494	8538658	691	15	24S	7	11	4	MT0042
IR-AD250235	403494	8538658	691	15	24S	11	14	3	MT0043
IR-AD250237	403342	8538883	723	15	24S	9	13	4	MT0044
IR-AD250246	403870	8539242	658	10	24S	6	10	4	MT0045
DU-IRA-24-AD0292	404518	8540531	292	9	24S	6	9	3	MT0046
IR25AD299	404070	8542420	722	22	24S	7	11	4	MT0047
IR25AD299	404070	8542420	722	22	24S	11	14	3	MT0048
IR25AD299	404070	8542420	722	22	24S	14	18	4	MT0049
IR25AD299	404070	8542420	722	22	24S	18	22	4	MT0050
IR-AD250310	404061	8539235	657	14	24S	11	14	3	MT0051
IR24-AD0355	404061	8539235	657	14	24S	4	8	4	MT0052
IR24-AD0355	404061	8539235	657	14	24S	8	12	4	MT0053
IR24-AD0357	399282	8541751	683	17	24S	8	12	4	MT0054
IR24-AD0357	399282	8541751	683	17	24S	12	16	4	MT0055
IR-AD250505	391569	8541246	715	15	24S	7	11	4	MT0056
IR-AD250505	391569	8541246	715	15	24S	11	15	4	MT0057
IR-AD250508	391548	8542512	679	7	24S	4	7	3	MT0058

Table 3. Acid profiling of selected drill hole intersections

		Conditions					Head Grade			Liquor Based Extraction (%)					Elements in Solution		
		Reagent	Acidity	Slurry	Temp.	Time	Magnet REE	TREY	TREY-Ce	Nd/Pr	Tb/Dy	Magnets	TREY	TREY-Ce	Al	Ca	Fe
Drill Hole	Sample ID		pH	(wt%)	°C	hours	ppm	ppm	ppm	%	%	%	%	%	mg/L	mg/L	mg/L
IRDD250021	MT0003	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	381	1887	965	13.8	12.6	13.7	10.6	14.9	24	8	2
			pH 2	4.0	Ambient	1				18.8	23.9	19.3	21.5	20.4	79	11	67
			pH 1	4.0	Ambient	3				20.1	26.3	20.7	28.7	21.6	105	11	80
			50 g/L	4.0	Ambient	24				26.0	32.3	26.6	34.6	26.8	158	11	127
IRDD250021	MT0004	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	289	1287	808	20.5	11.6	19.2	13.6	19.6	17	15	2
			pH 2	4.0	Ambient	1				13.5	22.1	14.8	17.2	16.9	53	19	87
			pH 1	4.0	Ambient	3				18.1	30.9	20.0	28.1	22.6	67	20	104
			50 g/L	4.0	Ambient	24				30.5	41.4	32.1	38.8	32.6	97	23	162
IRDD250021	MT0006	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	162	750	519	9.0	8.0	8.8	8.3	8.9	13	10	3
			pH 2	4.0	Ambient	1				15.2	19.9	16.1	17.4	18.1	45	15	78
			pH 1	4.0	Ambient	3				20.4	28.7	21.9	25.6	24.4	56	17	94
			50 g/L	4.0	Ambient	24				36.0	40.6	36.8	38.2	36.5	82	30	164
IRDD250024	MT0015	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	315	1608	787	6.0	7.3	6.2	4.7	7.8	21	12	2
			pH 2	4.0	Ambient	1				12.1	15.1	12.5	12.9	14.8	70	16	65
			pH 1	4.0	Ambient	3				13.1	24.1	14.4	33.2	17.4	104	17	86
			50 g/L	4.0	Ambient	24				18.8	39.8	21.4	46.7	25.4	151	17	154
IRDD250024	MT0017	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	261	1101	722	1.8	2.0	1.9	2.2	2.2	7	15	3
			pH 2	4.0	Ambient	1				4.6	6.0	4.8	5.0	5.1	22	16	38
			pH 1	4.0	Ambient	3				5.9	8.6	6.3	7.0	6.6	29	18	49
			50 g/L	4.0	Ambient	24				12.0	14.6	12.4	17.8	11.9	46	19	94
IRDD250027	MT0028	0.5 M (NH4)2SO4	pH 4	4.0	Ambient	0.5 h	404	458	292	1.9	1.8	1.9	2.2	1.3	6	29	4
			pH 2	4.0	Ambient	1				28.8	21.7	28.0	27.0	25.8	33	142	133
			pH 1	4.0	Ambient	3				37.8	25.4	36.4	34.8	32.9	50	182	195
			50 g/L	4.0	Ambient	24				52.2	36.2	50.4	48.0	44.9	105	192	445

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.*	▪ *Metallurgical results reported are from a shallow auger drilling program designed to give broad areal coverage and from HQ diamond drilling.* ▪ *Auger drilling was carried out to a maximum depth 25 metres, ground hardness controlling depths of drill hole penetration* ▪ *All samples in a drill hole were submitted for analysis to give continuous geochemical profiles.* ▪ *Auger samples were collected on a one metre interval basis and deposited into labelled plastic sample bags for delivery to the GMN sample preparation laboratory.* ▪ *At the laboratory the samples were entered into the database, weighed and riffle split to approximately 0.7-1.3 kg and dispatched for rock sample preparation by ALS using Prep code PREP31 and analysis by ME-MS 41L + REE* ▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.*

Criteria	JORC Code Explanation	Commentary
		▪ *When results from ALS were received selected holes had composite samples of between 2 and 4 metres sent to ANSTO for test work using acidified ammonium sulphate solutions to desorb REE.*
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ *Hand held power auger rigs with a 75 mm shell type sampling tube and collar of 100 mm diameter for approximately 400 mm.* ▪ *Diamond drilling at HQ size , standard tube, unoriented core.*
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *All auger samples are weighed in as received then split in a 22mm x 32 riffle splitter to approximately 0.7-1.3 kg.* ▪ *Sample recovery is considered to usually be 100% despite variable weights due to changes in the degree of weathering in the strongly weathered profile.* ▪ *Any contamination by fall in from higher in the hole is removed by hand as the sample is deposited into the sample bag on site.* ▪ *No assessment of sample bias due to loss or gain of fine or coarse material has been undertaken and there is no loss of coarse or fine material, except in the first metre of the hole.* ▪ *Diamond core is logged for recovery on site then transported to the GMN lab for weighing logging and core cutting.*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *Auger samples are logged to an acceptable standard but will not be used for resource estimation without reanalysis.* ▪ *Logging is qualitative, all diamond 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 instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ *All auger samples are 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.* ▪ *Composite auger samples for ANSTO are riffle split from the bulk residues.* ▪ *Composite diamond sample for ANSTO are quarter core samples.*
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters*	▪ *The analytical techniques used for auger samples and the diamond samples by ANSTO are Li Borate fusion ALS code ME-MS81 and ANSTO leaching methods for ammonium sulphate desorption of REE from slurries*

Criteria	JORC Code Explanation	Commentary
	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.*	
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.* ▪ *All auger drill hole data is entered into Avenza, an interface program for data storage and verification, ready for entry into a relational database.* ▪ *Diamond drill hole data has been stored in a separate spreadsheet based storage ready for entry into a relational database.*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *Drill hole collars are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.*

Criteria	JORC Code Explanation	Commentary
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 Diamond or RC drilling program. Diamond drill holes were at a nominal 200 metre spacing.* ▪ *Drill hole spacing is not designed to demonstrate continuity with confidence but designed to find initial high grade REE areas.* ▪ *No sample compositing has taken place until preparation of composite sample for test work at ANSTO*
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the hard rock targets being 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *The wide spacing of drill collars, selected based on stream sediment results and geomorphology combined, is thought to have removed much of the potential bias present.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Drill hole samples are taken to the GMN sample preparation laboratory daily and kept under secure conditions. Prepared composite samples are securely packed and dispatched to ANSTO by reliable couriers.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Sampling techniques are reviewed regularly in house and data collected is under constant in house review. No external review is required at present.*

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ *GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 136 granted tenements. The tenements are in good standing* ▪ *All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.* ▪ *There are no known serious impediments to obtaining a licence to operate in the area.* ▪ *Some tenements cover a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. Mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems necessary, in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies.*

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No known exploration for REE has been carried out on the exploration licence application areas. No known exploration for other minerals is known over the licence areas except for one underground excavation for muscovite.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of Ionic adsorbed clay, residual heavy mineral concentrations of REE elements associated with deeply weathered regolith profiles and high grade hard rock mineralisation. Geology consists of Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.* ▪ *Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is variably 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 probable IAC mineralisation, have metallurgical test work carried out by ANSTO and also locate intrusive bodies that are known to carry REE mineralisation.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	▪ *Locations of all metallurgical hole samples are shown on maps in this report and in appendix 1 together with collar elevation and depth. All drill holes were vertical.*

Criteria	JORC Code Explanation	Commentary
	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.*	
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 + Lu2O3.* ***TREY (Total Rare Earth plus Yttrium*** *= La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 +Y2O3.* ***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* ***NdPr*** *= Nd2O3 + Pr6O11.*

Criteria	JORC Code Explanation	Commentary
		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)*

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

Criteria	JORC Code Explanation	Commentary
		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 ▪ *All grades reported are considered to be of potential economic interest in context of the CIA percentage and surrounding results.* ▪ *Sample composites sent to ANSTO varied from 2.0-4.15 metres*
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 drill hole collar locations are provided and a table of all drill hole collar data with intervals tested by ANSTO*
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 composite metallurgical samples submitted is comprehensive with details of relevant analyses for all holes reported*
Other substantive	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	▪ *Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM.*

Criteria	JORC Code Explanation	Commentary
exploration data	*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.*	▪ *Area selection was based on thorium anomalies interpreted from regional scale surveys. Ground radiometric surveys have shown that severe leaching appears to reduce or remove significant radiometric responses since the top 30-40 cm only is assessed in a radiometric survey. Transported alluvium totally masks anomalous radiometric responses as well as road base that is not anomalous in gamma emitting elements.*
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 auger reconnaissance drilling on a very broad net of about 1 km spacing over anomalous areas and mapping of outcrop to define areas for resource drilling using RC and diamond drilling as appropriate .* ▪ *More detailed and deep auger drilling will be carried out around areas with initial encouraging metallurgical test results* *It is anticipated following further drill hole sample results from Capivara being received that resource drilling planning will commence.*