Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Projects

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

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

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 23 January 2026

Gold Mountain Limited (ASX:GMN)

Araxá Initial Results Confirms Carbonatites Present

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received very good results for 185 stream sediment samples from the Araxá Project area. The results from these samples show substantial multielement anomalies coincident with magnetic and structural anomalies confirming carbonatites are present.

Work Undertaken

- Assays have been received from regional stream sediment sampling, revealing strongly clustered multielement anomalies showing large niobium (Nb) anomalies and two clusters of TREO anomalies.
- Magnetic and structural anomalies are coincident with the geochemical anomalies
- Further work will include completion of the regional drainage sampling and follow up drainage sampling to define drill targets for Niobium, Rare Earths and for Phosphate.

Director's Statement

"The Araxá Project is highly prospective for three strategic commodities—niobium, rare earth elements and phosphorus—each of which is experiencing increasing global demand and is currently produced from nearby carbonatite complexes.

The initial exploration results are very encouraging, with geochemical, magnetic and structural data supporting the presence of carbonatite systems and associated TREO, phosphorus and niobium anomalies across two distinct prospects. These outcomes meet our highest expectations at this early stage of exploration.

Follow-up exploration programs aimed at refining and prioritising drill targets will commence as soon as practical, as we advance this highly prospective project toward drilling."

David Evans
Executive Director

Future Workplan

- To date, only limited portions of the granted tenements have been sampled. Systematic sampling will now be expanded to cover the remaining areas. Follow-up stream sediment sampling will be undertaken to better define the niobium and TREO anomalies identified to date and to delineate and close off prospective target areas. Access agreements will be negotiated with landowners for drilling on the anomalies defined so far.
- Environmental approval for drilling will be sought from the local municipal authorities.

Selected analyses are included in Table 1 at the end of this report

Details

GMN secured a series of licences over four prospect areas in the Araxá region, over ground considered prospective for carbonatite hosted niobium, rare earths elements (REE) and phosphorus. Orientation stream sediment surveys were carried out adjacent to existing mines to determine the most effective suite of elements for identifying carbonatite-related mineralisation. Using this same methodology, stream sediment samples were subsequently collected across selected areas of GMN's tenement holdings.

Interpretation of the orientation survey results and samples collected over GMN's tenements was undertaken to assess the presence of carbonatites and to define the extent of any anomalies. The suite of elements considered most effective for identifying carbonatite-related mineralisation includes Ba, Ce Cu Nb and Ni as well as P and TREO. Some additional elements were also considered effective to support vectoring towards mineralisation.

Carbonatites in the Araxá region also have specific structural features, including ring type structures formed in part by hydrothermal alteration of host rock types. An interpretation of major structural features was undertaken and assessed in relation to regional magnetic and radiometric surveys.

Images & Maps

Figure 1 shows the regional location of the Araxá tenements in eastern Brazil.

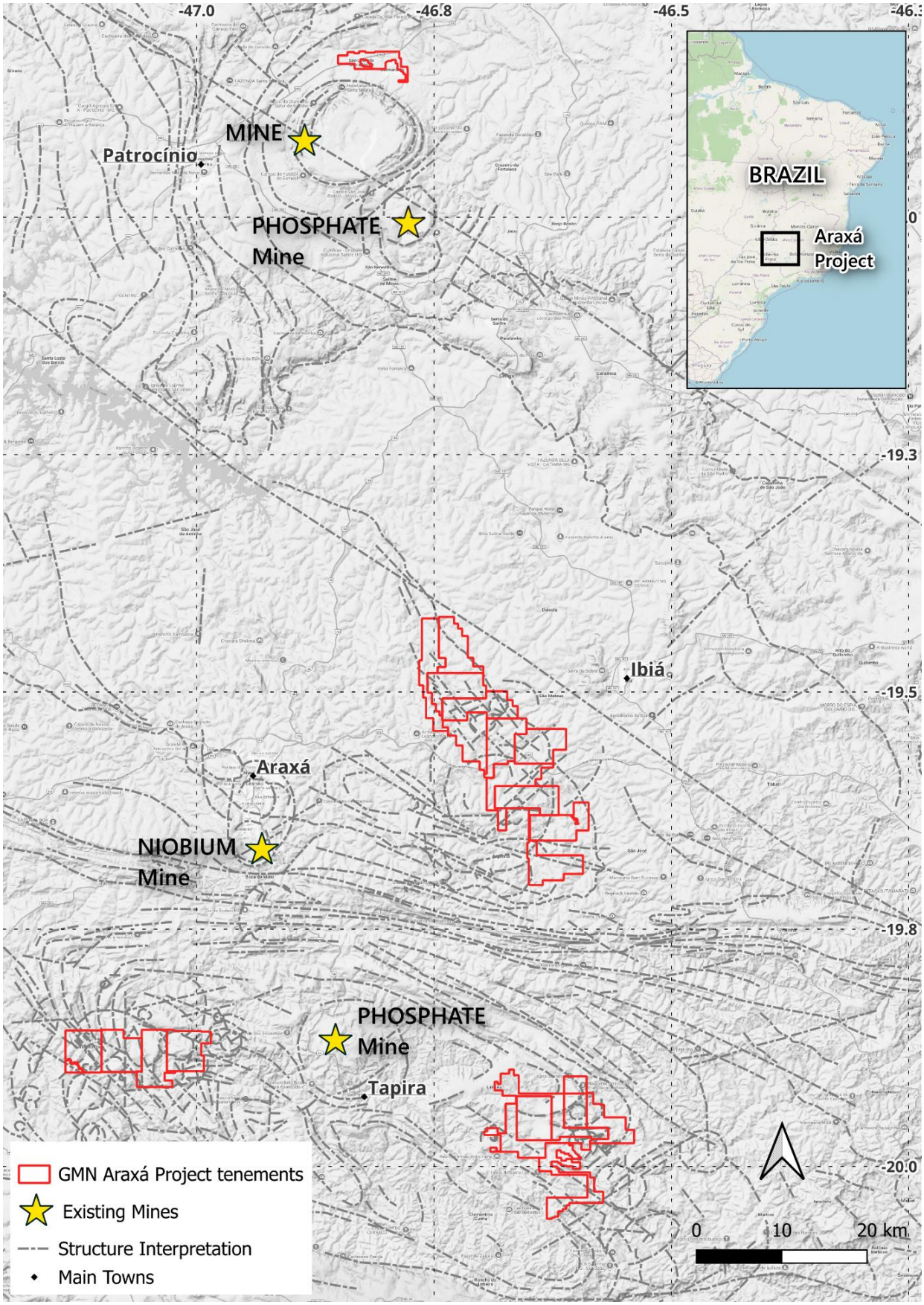

Figure 1. Location of the Araxá Project, approximately 300 kilometres west of Belo Horizonte in Eastern Brazil.

Stream sediment sampling was carried out over parts of two Prospects at Araxá Project, with a total of 185 samples being taken.

Location of samples taken are shown on figure 2, which covers three of the four prospects in the Araxá Project area.

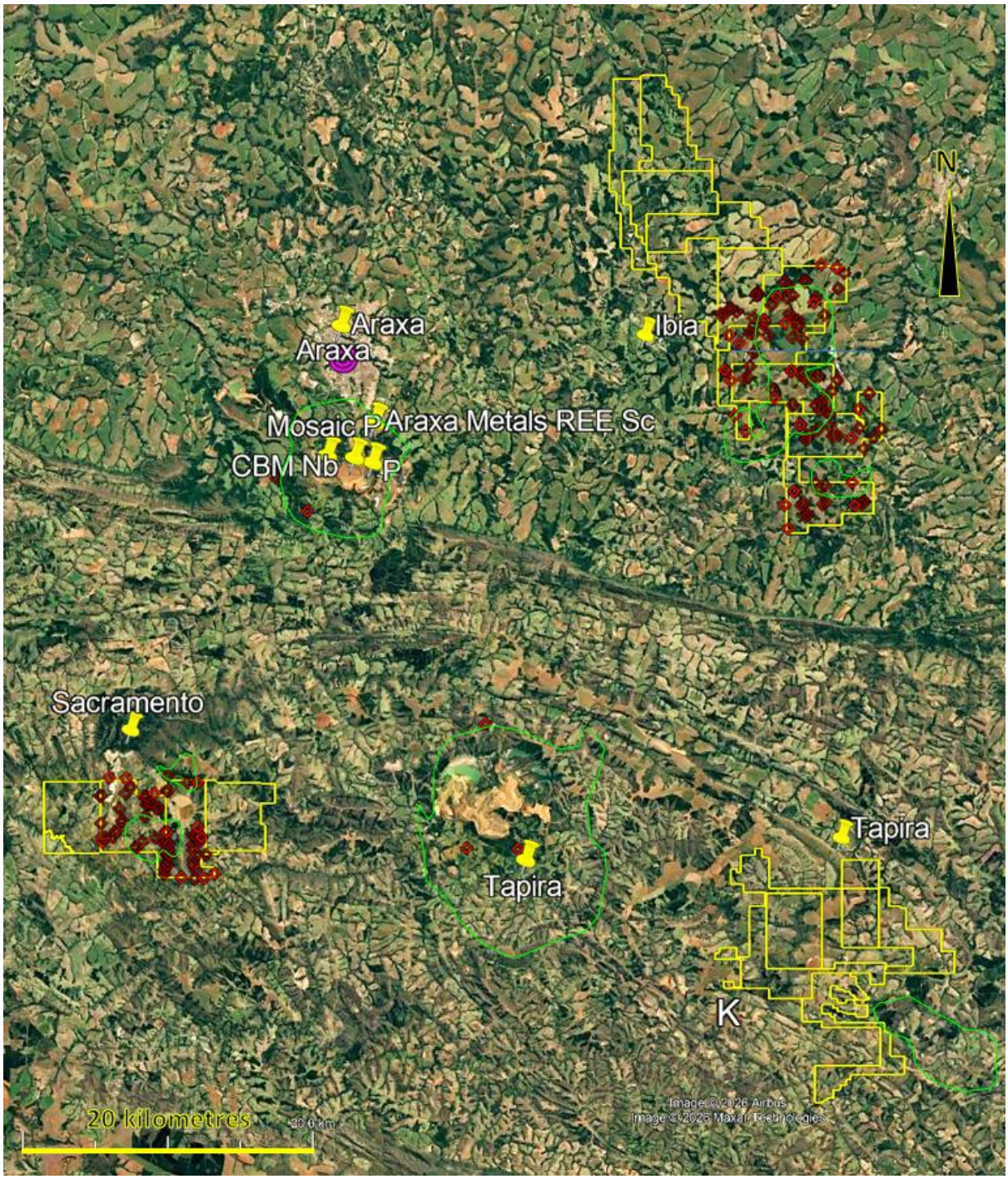

Figure 2. Sample points shown as red diamonds, interpreted major magnetic anomalies shown in green over GMN tenements and over the operating Tapira and Araxá mines. The limited extent of sampling is evident from the plotted sample points.

Carbonatites in the Araxá region are generally undeformed and well preserved at a near subvolcanic level. They commonly display circular structural features surrounding exposed carbonatite bodies,

which may reflect larger magma chambers at depth. Interpreted circular structures are illustrated on figures 1, 3 and 4.

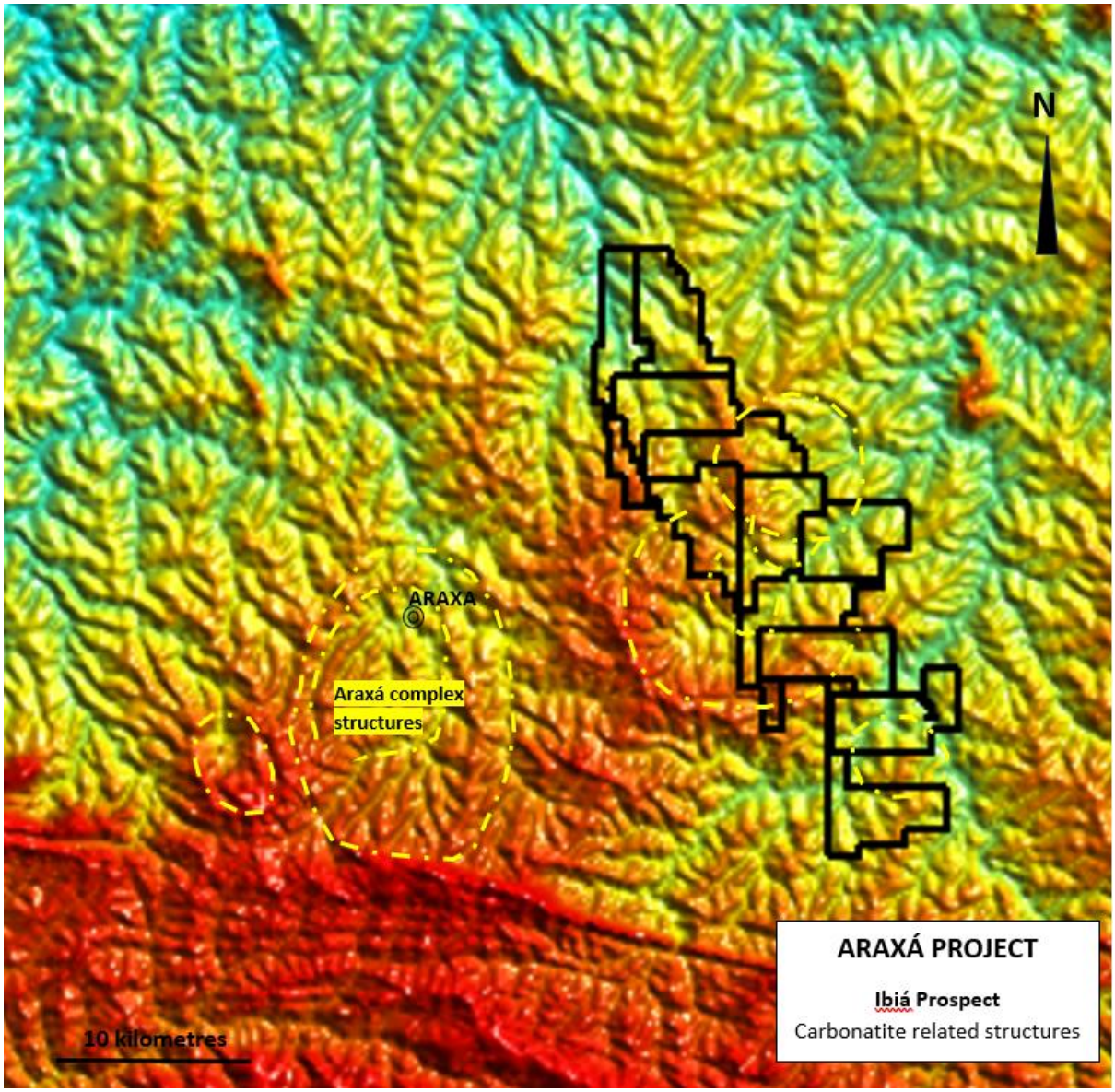

Figure 3.Circular features associated with the Araxá carbonatite and with the Ibiá Prospect.

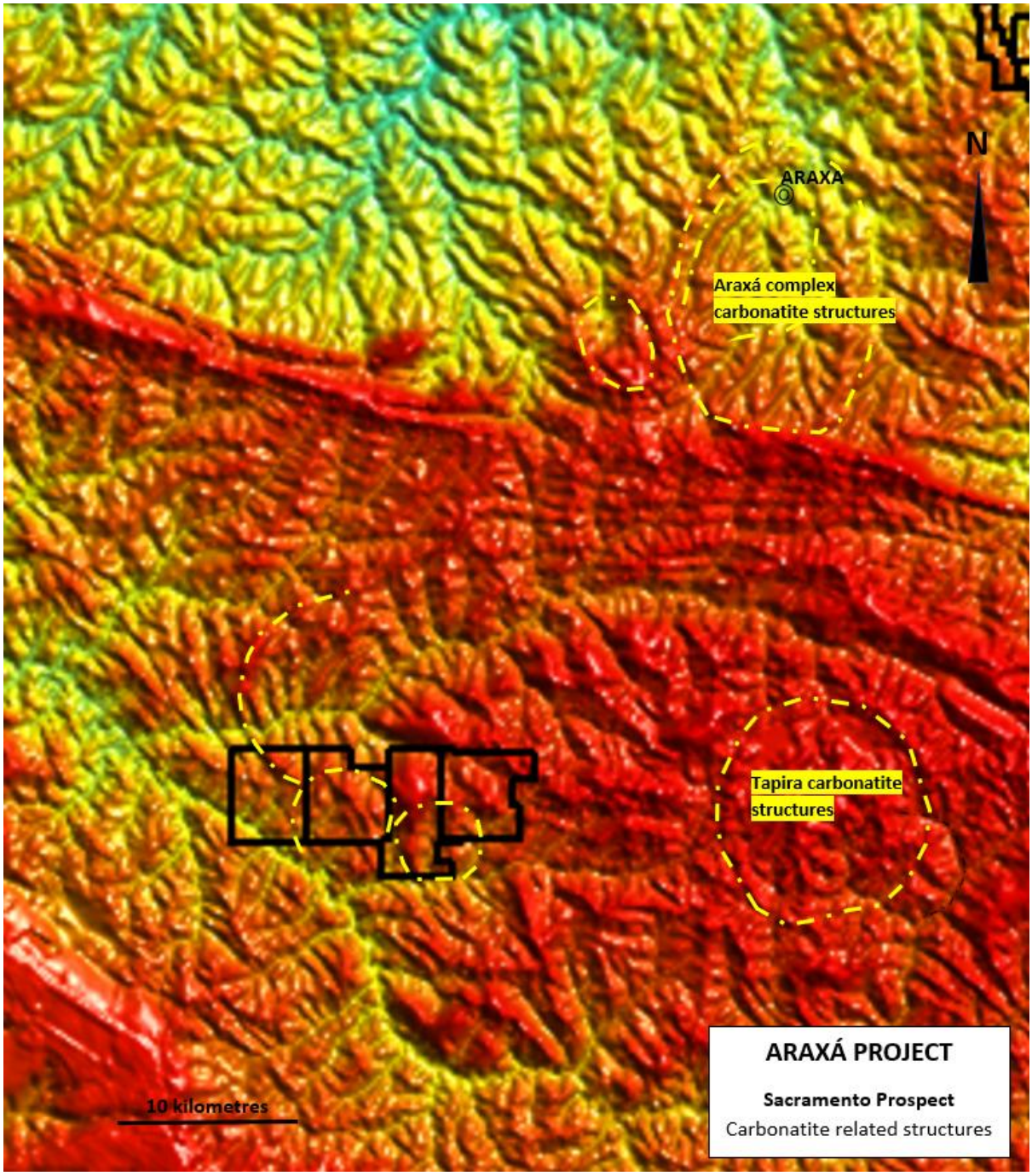

Figure 4. Circular features associated with the Araxá and Tapira carbonatites and with the Sacramento Prospect.

Figure 5 shows the niobium anomalies on the Ibiá Prospect.

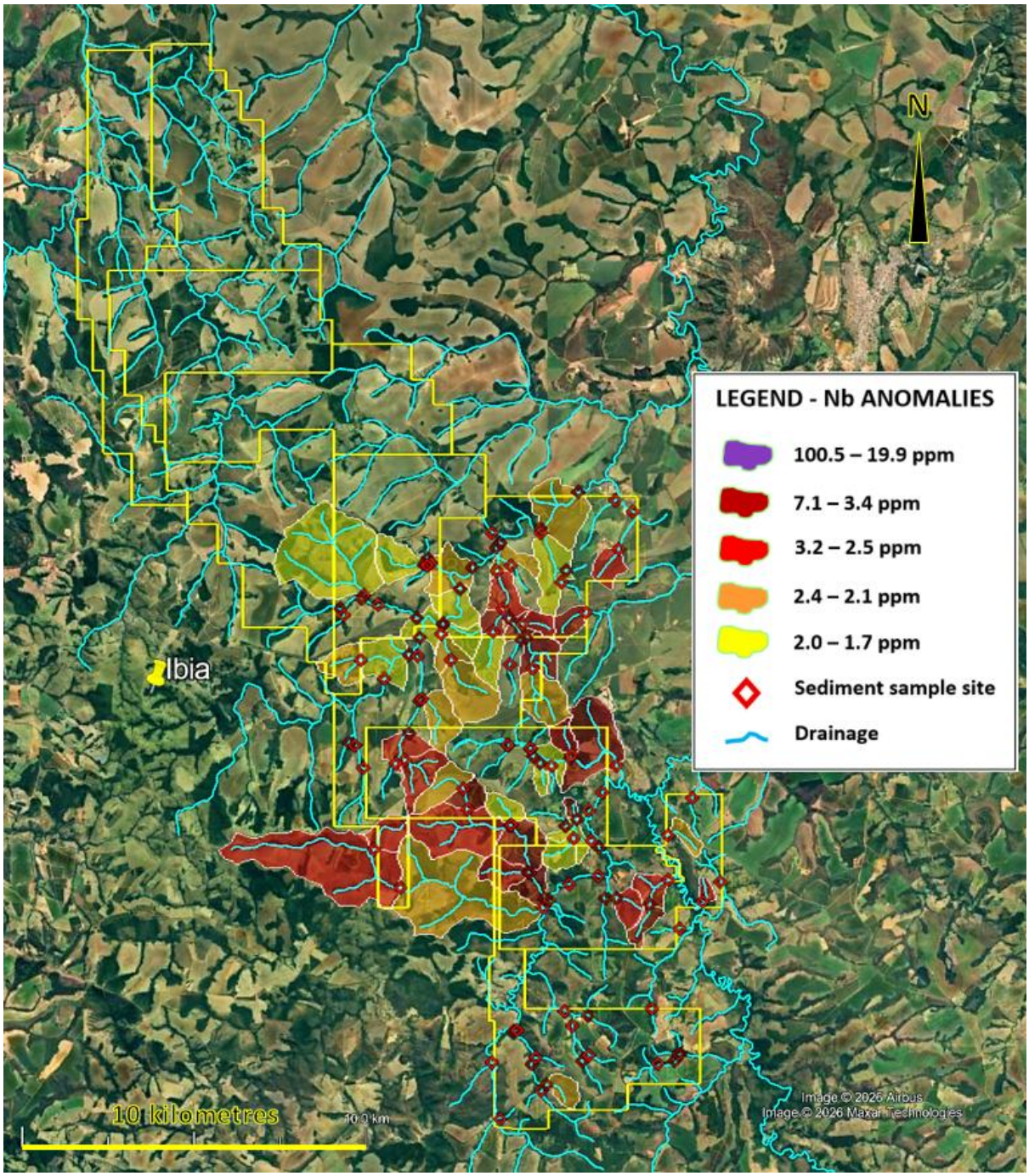

Figure 5. Niobium anomalies over the Ibiá Prospect, coincident with the major magnetic anomalies and the structural anomalies.

Figure 6 shows the phosphorus anomalies on the Ibiá Prospect.

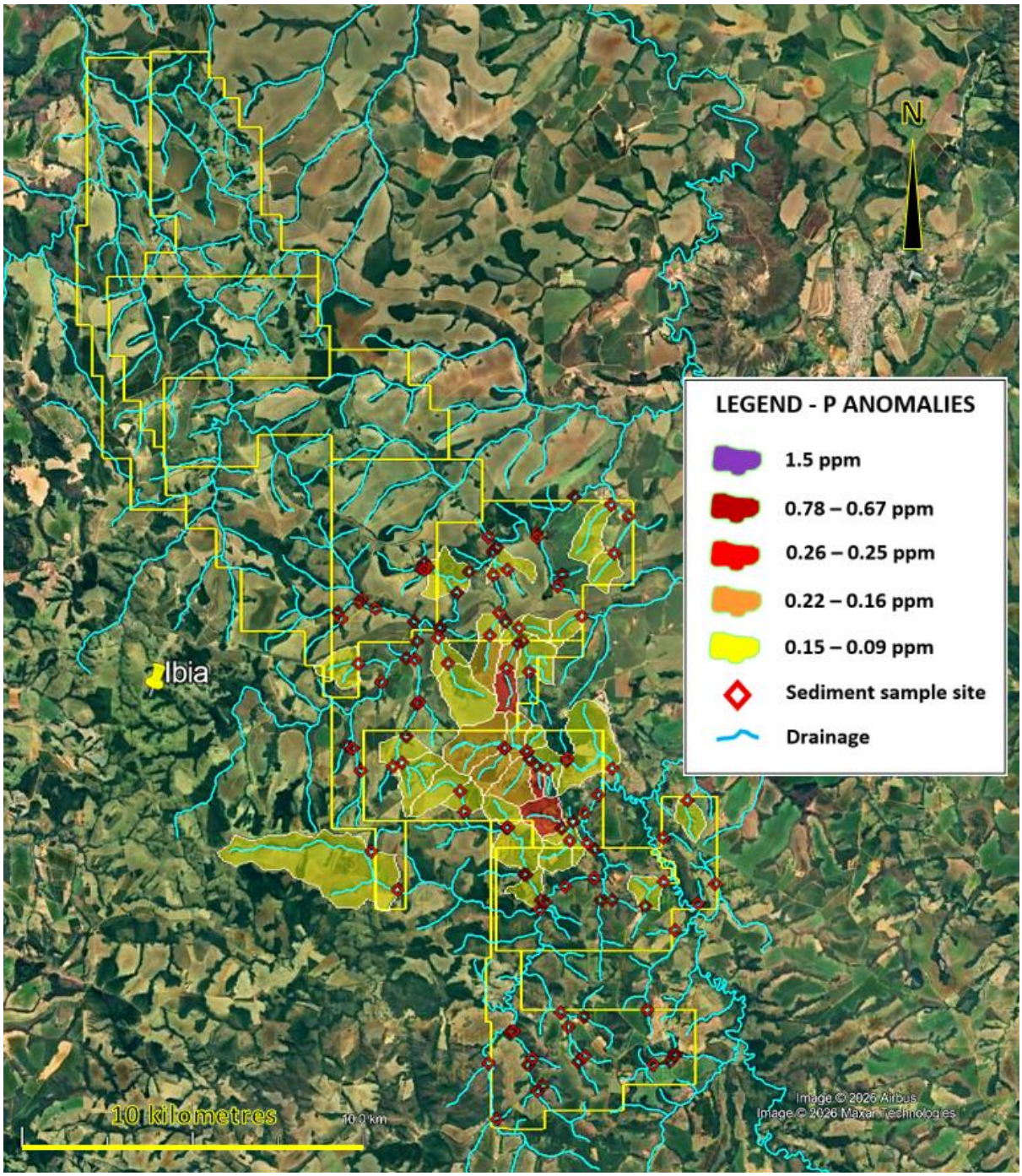

Figure 6. Phosphorus anomalies over the Ibiá Prospect, coincident with the major magnetic anomalies and the structural anomalies.

Figure 7 shows the distribution of TREO anomalies, which are expected to be subdued due to the extensive weathering in the region. This prolonged weathering has resulted in lateritic profiles up to approximately 200 metres thick, which host the phosphate, niobium, and rare earth mineralisation characteristic of the region.

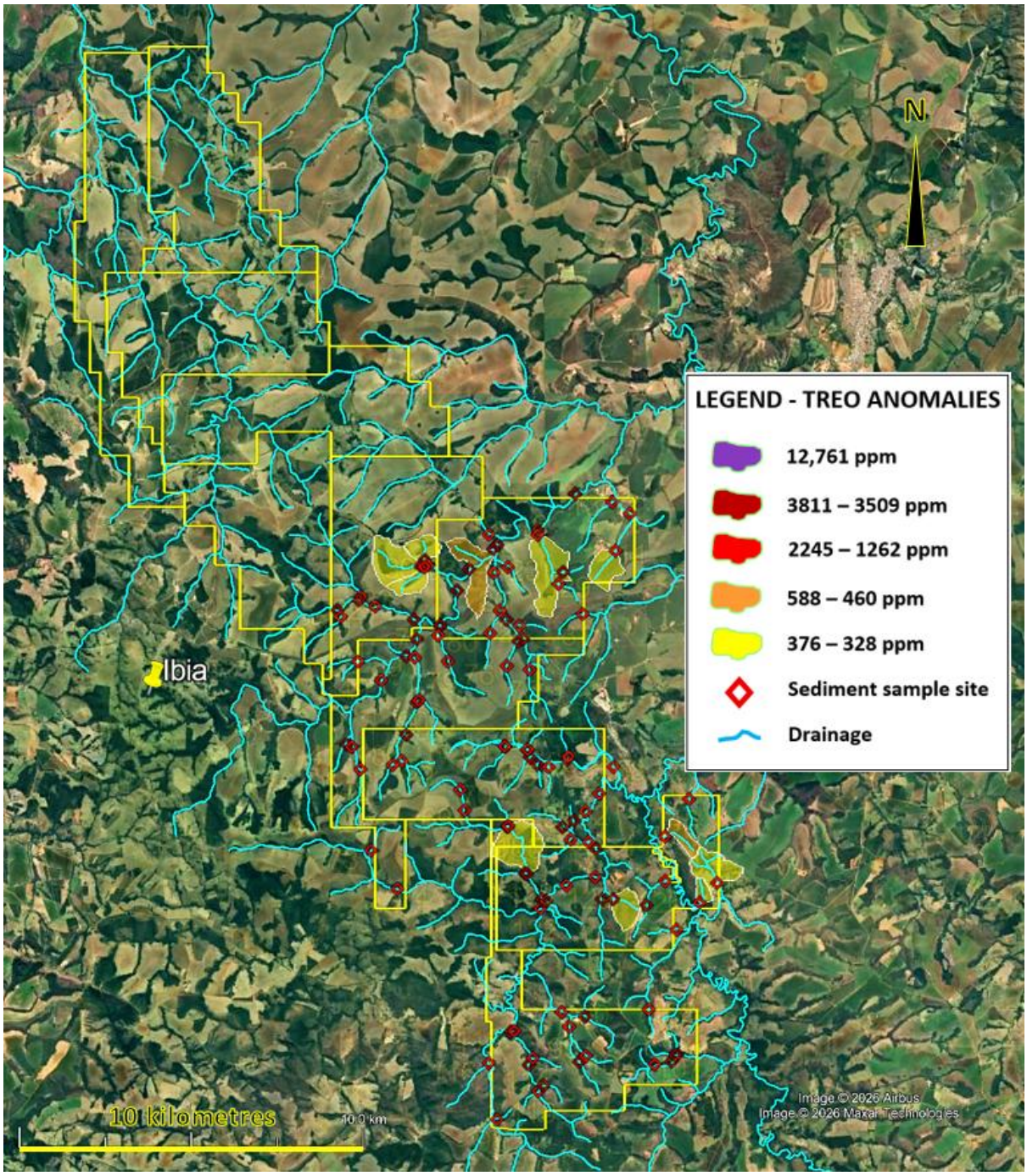

Figure 7. *TREO anomalies over the Ibiá Prospect, coincident with the major magnetic and structural anomalies. Limited responses are considered to be due to the very deep and intensive weathering in the region. Drilling is required to assess the potential of these anomalies, which are considered to be significant.*

Figure 8 shows the extent of niobium anomalies at the Sacramento Prospect, where coincident magnetic and structural anomalies suggest the presence of a carbonatite.

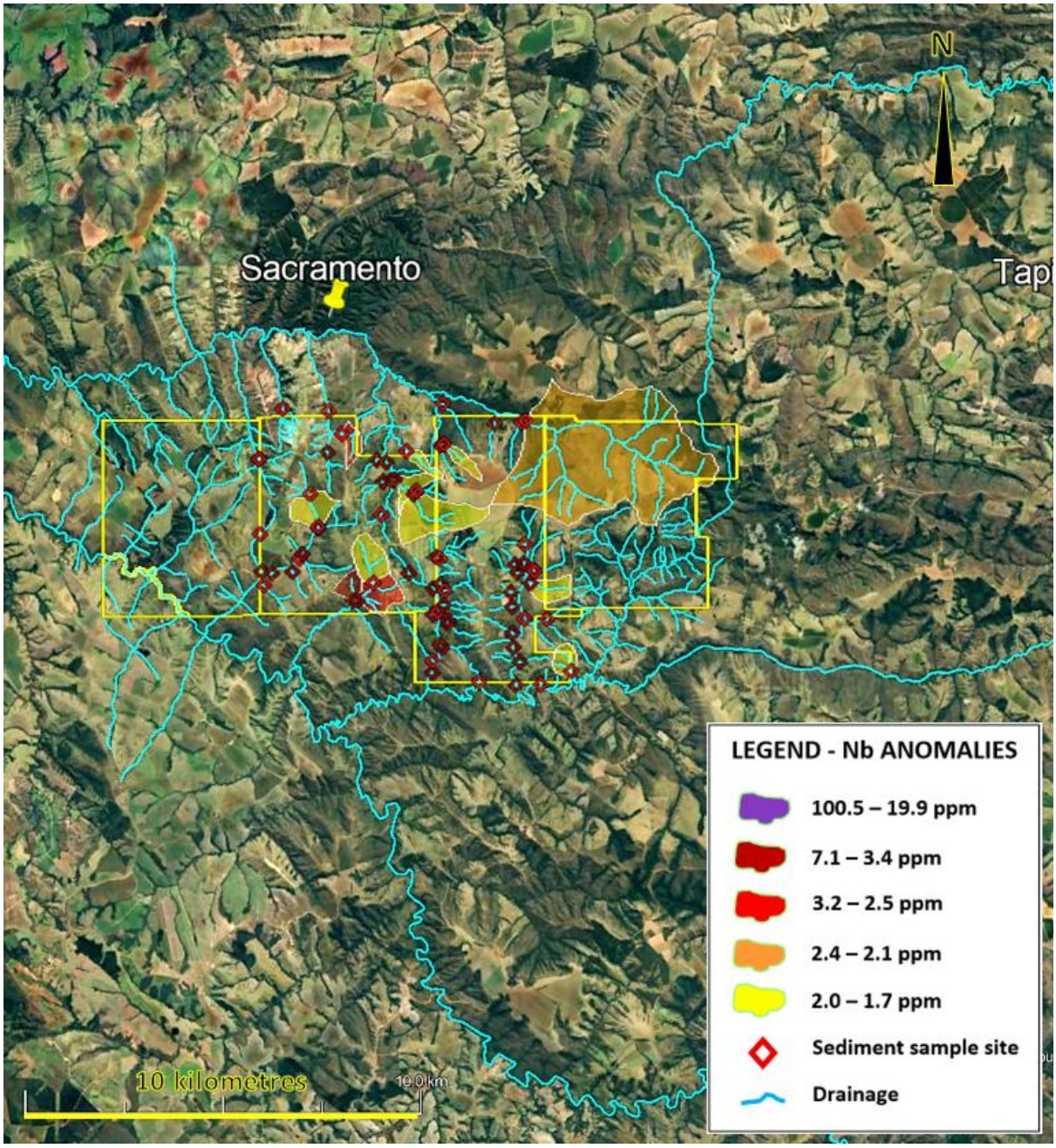

Figure 8. *Niobium anomalies over the Sacramento Prospect, coincident with the major magnetic anomalies and the structural anomalies.*

Competent Persons Statement

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a

Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END –

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

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About Us

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

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

List of references

1. GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy
2. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
3. GMN ASX Release 23 February 2024 GMN secures ground near world's largest Niobium Producer

Table 1. Selected analytical results

BH25338798	GMN-AX001		ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L
Sample	SIRGAS 2000 Zone 23 S		Ba	Ca	Ce	Cs	Cu	Fe	Ge	K	La	Mg	Mn	Na	Nb	Ni	P	S	Sc	Sr	Ta	Th	Ti	U	W	Y	TREO		
ID	E_UTM	N_UTM	ppm	%	ppm	ppm	ppm	%	ppm	%	ppm	%	ppm	%	ppm	ppm	%	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm		
AXSS0011	330496	7837216	107	0.19	106	3.55	50.4	4.31	0.03	0.11	41.4	0.08	133.5	0.021	3.19	21.9	0.122	0.04	11	30.1	0.009	3.22	0.012	2.81	0.034	39.5	338		
AXSS0018	326944	7837226	60.4	0.01	53.3	0.976	12.15	3.64	0.059	0.18	83.6	0.02	230	0.009	0.22	7.82	0.011	0.005	8.42	1.38	0.017	12.3	0.017	2.83	0.008	93.8	486		
AXSS0024	327722	7835020	58.8	0.08	99.7	4.37	48.9	8.9	0.032	0.05	29	0.06	215	0.031	2.96	30	0.104	0.03	28.4	10.9	0.01	6.91	0.121	1.79	0.014	21.4	269		
AXSS0026	327150	7835458	129.5	0.08	135.5	4.7	43.3	9.8	0.028	0.09	30.8	0.07	376	0.015	6.39	23.5	0.129	0.02	18.6	12.75	0.013	17.25	0.075	4.17	0.028	14.95	292		
AXSS0027	325422	7835029	98.6	0.07	111	5.93	31.8	5.37	0.02	0.17	32.7	0.09	307	0.009	1.975	12.4	0.057	0.01	10.6	8.77	0.01	17.4	0.033	8.06	0.032	15.85	267		
AXSS0028	325419	7834982	101.5	0.11	113	6.11	34.7	4.98	0.026	0.19	33.8	0.12	385	0.012	1.83	12.6	0.076	0.01	10.7	12.7	0.01	19.15	0.034	7.04	0.03	13.45	267		
AXSS0030	328981	7836586	120	0.08	65.8	6.1	31.8	1.48	0.031	0.12	47.7	0.08	143	0.016	0.501	22.6	0.058	0.02	3.8	9.55	0.009	1.975	0.008	2.11	0.041	41.2	302		
AXSS0031	329556	7835386	195.5	0.37	100.5	3.62	25.1	1.23	0.041	0.03	30.4	0.06	119.5	0.024	5.7	16.9	0.149	0.08	1.65	48.9	0.015	0.515	0.011	6.91	0.36	33.2	297		
AXSS0032	323532	7835552	100	0.09	105.5	7.42	34.2	3.92	0.02	0.19	33.3	0.14	293	0.012	1.605	12.8	0.043	0.005	10.3	9.8	0.008	20.2	0.027	7.52	0.027	14.85	262		
AXSS0033	323113	7835817	95.5	0.03	119	7.87	32.6	4.06	0.026	0.23	37.4	0.23	296	0.018	1.955	13.05	0.043	0.01	8.99	4.93	0.009	20.4	0.034	7.63	0.026	13.35	286		
AXSS0034	323057	7835713	103.5	0.03	115.5	6.74	27.9	1.81	0.037	0.17	45.5	0.08	72.7	0.012	1.165	8.69	0.029	0.01	6.48	4.82	0.009	17.75	0.019	5.76	0.024	14.8	306		
AXSS0035	322534	7835240	121.5	0.11	119	9.24	34.5	2.51	0.034	0.16	40.5	0.1	128.5	0.014	1.7	12.35	0.048	0.02	10.05	12.65	0.008	18.25	0.032	6.88	0.051	20.3	313		
AXSS0036	322439	7835421	89	0.04	109.5	5.85	24	2.6	0.029	0.15	41.5	0.07	94.5	0.01	1.125	7.36	0.03	0.005	6.17	5.25	0.008	17.65	0.023	5.55	0.029	11.65	280		
AXSS0038	324943	7836699	105.5	0.07	128.5	9.63	32.7	2.99	0.035	0.18	40.9	0.14	203	0.017	1.63	13.85	0.058	0.02	13.55	7.66	0.0025	18.8	0.034	9.47	0.219	20.4	329		
AXSS0039	325048	7836744	91.8	0.04	203	5.97	14.8	4.68	0.044	0.25	119	0.16	477	0.011	1.285	11	0.045	0.01	15.4	9.96	0.0025	28.1	0.044	8.19	0.024	25.9	589		
AXSS0040	324845	7836717	82.4	0.04	117.5	6.1	31.8	4.61	0.032	0.15	46.7	0.08	337	0.011	1.74	13.6	0.046	0.02	10.3	6.26	0.0025	20.4	0.033	8.04	0.366	19.7	333		
AXSS0042	333032	7827087	167	0.25	140.5	4.77	7.55	2.38	0.034	0.2	66.1	0.16	235	0.016	2.83	7.87	0.057	0.02	5.32	43.5	0.0025	20.9	0.033	4.07	0.023	16.8	364		
AXSS0043	333537	7827663	147	0.10	113	4	26.1	4.16	0.024	0.26	61.4	0.2	355	0.025	1.58	17.55	0.058	0.02	7.53	14.35	0.0025	16.75	0.023	3.04	0.03	25.4	349		
AXSS0044	332004	7828986	230	0.25	180.5	9.29	4.41	2.77	0.046	0.45	110.5	0.31	885	0.043	2.34	7.9	0.047	0.02	3.81	59.8	0.0025	32.5	0.038	4.04	0.049	23.6	513		
AXSS0045	332696	7830074	153.5	0.21	103	5.07	28.4	4.72	0.026	0.22	41.4	0.24	289	0.013	1.98	20.2	0.087	0.03	10.9	23.7	0.0025	12.6	0.058	3.66	0.053	17.45	284		
AXSS0046	322733	7831556	213	0.25	85	10.55	33.7	1.91	0.025	0.17	29.8	0.16	150.5	0.016	0.973	22.9	0.06	0.06	7.33	32.9	0.0025	4.95	0.015	3.45	0.091	18.35	230		
AXSS0051	282154	7802668	236	0.08	91.6	3.43	34.1	4.42	0.024	0.2	36.6	0.23	340	0.02	2.72	78.7	0.08	0.02	8.37	32.4	0.0025	9.16	0.11	1.64	0.086	15.95	248		
AXSS0055	324347	7831085	185.5	0.24	102	10.75	51.6	6.47	0.042	0.2	32.3	0.2	453	0.022	3.18	25.7	0.127	0.03	21.8	28.1	0.0025	5.42	0.114	1.53	0.267	31.1	299		
AXSS0056	330004	7828612	99.8	0.10	98.4	3.15	32.8	4.94	0.022	0.16	31.9	0.12	440	0.012	1.51	19.45	0.06	0.02	12	10.7	0.0025	11.45	0.036	2.13	0.1	20.5	257		
AXSS0058	329273	7828874	154.5	0.17	64.6	13.7	35.6	4.89	0.029	0.08	21.2	0.1	367	0.016	1.9	27.1	0.087	0.05	12.7	18.85	0.0025	3.12	0.06	0.861	0.168	17.15	178		
AXSS0059	329030	7829227	260	0.53	105	11.5	44.9	9.37	0.046	0.35	35.2	0.54	1840	0.018	1.315	21.5	0.246	0.01	15.8	50.4	0.014	5.23	0.198	0.909	0.143	24.6	295		
AXSS0060	329358	7829420	235	0.35	94.2	5.33	27.4	2.53	0.028	0.31	41.7	0.25	416	0.033	3.35	13	0.069	0.08	6.36	74.8	0.013	8.92	0.05	3.8	0.311	14.25	241		
AXSS0063	328064	7831241	76.5	0.11	99.6	3.6	35	12.1	0.031	0.04	23.2	0.05	784	0.011	1.195	16.45	0.155	0.02	30.6	21.8	0.0025	4.79	0.193	0.976	0.017	18.85	248		
AXSS0064	328281	7831031	140	0.58	65.4	2.63	33.8	7.6	0.016	0.05	13.8	0.09	405	0.024	1.925	14.2	0.264	0.11	12.6	54.3	0.006	1.485	0.048	0.897	0.19	8.44	144		
AXSS0065	328608	7830956	123.5	0.08	90.4	3.08	46.3	9.74	0.026	0.08	20.1	0.07	90.9	0.017	1.585	17.3	0.076	0.01	16.2	13.7	0.0025	8.54	0.103	1.085	0.206	13.5	209		
AXSS0066	329178	7831271	216	0.40	115	2.94	13.05	0.92	0.038	0.16	51.4	0.11	141.5	0.013	2.61	4.39	0.055	0.06	2.17	100.5	0.0025	4.58	0.026	3.46	0.044	13.55	292		
AXSS0067	329153	7831177	137.5	0.18	85	4.17	31.2	7.27	0.024	0.08	21.4	0.09	917	0.015	2	17.8	0.103	0.02	15.1	28.5	0.0025	8.78	0.129	2.21	0.072	11.75	194		
AXSS0068	330495	7830979	99.1	0.16	114	4.8	17.1	4.97	0.028	0.13	29.9	0.09	698	0.011	7.1	10.6	0.114	0.03	10.7	18.75	0.005	20.2	0.061	4.29	0.07	17.05	251		
AXSS0069	326186	7829687	47.1	0.04	103	1.725	35.5	9.47	0.024	0.04	20.9	0.02	176	0.008	5.14	16	0.131	0.04	14.6	5.53	0.014	8.03	0.062	1.545	0.322	6.87	206		
AXSS0070	326056	7830277	37.8	0.14	72.8	1.025	58	10.35	0.016	0.03	12.1	0.03	193.5	0.006	2.2	11.45	0.107	0.03	26.5	12.65	0.0025	9.09	0.114	1.515	0.077	4.55	136		
AXSS0071	325370	7834723	134.5	0.20	101.5	6.35	35	8.98	0.034	0.1	28.6	0.07	307	0.011	2.09	22.5	0.138	0.05	16.5	19.45	0.0025	9.39	0.053	5.48	0.152	26.8	271		
AXSS0072	324743	7834616	94.3	0.08	99.8	5.04	25.8	4.08	0.027	0.16	36.1	0.09	375	0.008	1.245	9.65	0.05	0.01	10.25	9.24	0.0025	16.8	0.032	4.85	0.109	13.85	257		
AXSS0073	323477	7828497	37.3	0.02	125	2.49	38.1	6.51	0.035	0.03	29	0.02	89.5	0.008	2.79	12.05	0.07	0.03	22	2.49	0.012	8.61	0.076	1.455	0.812	28.8	299		
AXSS0074	324253	7827397	58.5	0.07	108.5	3.95	91.4	10.45	0.032	0.05	25.6	0.04	450	0.009	2.68	28.8	0.096	0.02	33.5	6.6	0.0025	9.32	0.129	1.485	0.551	26.1	267		
AXSS0075	328037	7833761	151	0.14	110	4.32	23.2	4.94	0.027	0.17	47.2	0.16	840	0.014	2.37	18.1	0.074	0.03	9.03	19.6	0.0025	14.3	0.082	2.5	0.137	17.75	289		
AXSS0076	327370	7833864	84.1	0.28	71.3	1.46	22.9	9.99	0.024	0.03	18.3	0.06	107	0.026	1.435	9.87	0.254	0.08	18.45	25.6	0.0025	1.245	0.096	0.72	0.033	10.95	176		
AXSS0077	327703	7834584	272	0.91	32.2	0.955	14.65	24.6	0.042	0.04	6.33	0.09	4010	0.032	1.16	12.55	0.21	0.08	8.68	50.4	0.009	1.75	0.03	0.405	0.077	3.04	66		
AXSS0078	327840	7834645	105	0.20	96.6	3.75	26.6	5.85	0.024	0.1	35.5	0.1	365	0.01	4.43	14.75	0.09	0.03	11.95	19.35	0.006	13.25	0.084	3.18	0.163	16.1	246		
AXSS0079	325662	7833980	137	0.18	91.9	7.79	38.3	5.56	0.032	0.11	24.8	0.1	279	0.008	2.35	25.1	0.114	0.03	18.1	24.5	0.0025	7.92	0.082	4.22	0.156	23.5	241		
AXSS0080	326877	7834804	208	0.63	59.1	2.05	15.95	21.4	0.036	0.05	11.95	0.08	911	0.029	2.01	13.8	0.179	0.09	9.78	51	0.021	3.08	0.032	1.115	0.203	6.03	120		
AXSS0081	323045	7833944	92.6	0.11	110.5	6.04	34.2	6.11	0.021	0.1	22	0.06	211	0.01	2.16	10.75	0.098	0.02	17	13.8	0.0025	23.8	0.03	7.29	0.154	8.57	216		
AXSS0082	327994	7831434	176	0.29	75.7	3.41	34.7	10.3	0.023	0.05	18.7	0.12	842	0.014	1.6	21.6	0.163	0.03	21.4	29.3	0.0025	4.3	0.168	0.857	0.027	14.05	187		
AXSS0083	327995	7831458	147	0.33	89.5	4.52	41.2	5.52	0.022	0.08	18.15	0.16	278	0.013	1.485	22.8	0.107	0.03	14.35	31	0.0025	6.45	0.133	1	0.034	16.05	204		
AXSS0084	327329	7831546	161	0.56	62.7	2.52	23.7	12.95	0.024	0.03	15.45	0.1	622	0.027	1.395	10.25	0.201	0.08	17	57.8	0.0025	1.52	0.053	0.698	0.056	9.77	153		
AXSS0085	327353	7831531	141	0.54	79.8	2.74	36.4	9.64	0.031	0.03	19.55	0.1	254	0.026	1.565	10.75	0.221	0.09	20.5	57.6	0.0025	1.58	0.061	1.145	0.067	12.85	196		
AXSS0103	329731	7823764	96.4	0.04	89	7.25	18.3	1.83	0.033	0.22	46.4	0.18	211	0.01	1.015	11.5	0.022	0.005	6.9	5.98	0.0025	18.55	0.042	3.54	0.066	19.2	279		
AXSS0104	332258	7822493	68.4	0.10	78	5.4	27.6	4.43	0.02	0.22	24.9	0.17	607	0.015	1.39	11.5	0.043	0.03	13.3	8.57	0.0025	12.7	0.035	12.15	0.071	12.65	192		
AXSS0105	332429	7822692	129	0.14	72.8	5.78	27.8	3.6	0.021	0.21	26	0.19	380	0.016	1.265	12.3	0.062	0.05	10.4	11.8	0.0025	9.25	0.034	5.11	0.08	16.8	197		
AXSS0106	332365	7822685	137.5	0.15	68.4	5.99	26.8	3.4	0.016	0.22	24.5	0.22	401	0.021	1.35	12.7	0.054	0.04	9.36	13.55	0.0025	8.81	0.033	4.86	0.07	14.75	183		
AXSS0108	331581	7823989	88.6	0.07	107.5	3.48	25.1	4.65	0.015	0.12	26.4	0.08	1010	0.01	1.405	10.6	0.051	0.02	9.51	9.68	0.0025	17.25	0.028	4.43	0.099	7.26	224		
AXSS0109	331492	7826999	96.2	0.08	138	4.69	25.4	6.61	0.018	0.12	36.5	0.09	265	0.014	3.66	7.94	0.079	0.03	11.95	22.3	0.0025	26.5	0.068	5.03	0.191	8.82	283		
AXSS0110	328399	7821597	158	0.10	102.5	2.93	29.6	4.9	0.025	0.16	35	0.13	1160	0.015	1.04	15.9	0.042	0.01	17.85	9.46	0.0025	12.4	0.054	2.66	0.083	25.7	279		
AXSS0111	328547	7821769	165.5	0.18	92.6	4.89	22.3	4.64	0.026	0.35	38.4	0.26	645	0.016	2.27	12.4	0.059	0.02	18.55	17.55	0.0025	14.4	0.084	3.45	0.045	17.2	251		
AXSS0112	327585	7823310	83.4	0.06	71.7	1.745	24.9	2.75	0.016	0.11	26.2	0.07	297	0.009	0.946	11	0.04	0.01	7.29	15.55	0.0025	7.16	0.02	1.455	0.059	17.4	200		
AXSS0116	326956	7822392	54.2	0.03	70.1	4.33	23.4	3.09	0.016	0.17	23.5	0.12	138.5	0.012	0.739	8.78	0.031	0.01	11.95	2.85	0.0025	12.9	0.024	10.4	0.068	12.7	181		
AXSS0117	327426	7829218	82.2	0.04	85.9	4.98	38.8	7.59	0.026	0.1	30.3	0.11	418	0.014	2.66	26.9	0.067	0.02	18	7.41	0.0025	6.59	0.101	1.255	0.275	28.4	267		
AXSS0119	328009	7827871	214	0.11	103	11.45	54.8	9.62	0.05	0.43	41	0.34	1265	0.018	5.54	98.2	0.11	0.02	18.05	15.65	0.005	6.68	0.233	1.05	0.237	29.7	328		
AXSS0120	327951	7827882	101.5	0.04	85.3	5.24	37.4	4.8	0.033	0.11	28.9	0.13	205	0.013	2.5	24.1	0.075	0.01	11.55	8.32	0.0025	4.56	0.118	1.215	0.309	20.3	243		
AXSS0121	328451	7827142	220	0.12	99.2	11.35	52.4	8.41	0.048	0.4	35.6	0.33	843	0.014	4.36	68.8	0.099	0.02	15.95	17.45	0.005	6.96	0.182	1.095	0.231	25.9	297		
AXSS0122	328406	7826870	85	0.11	71.6	4.96	48	7.38	0.031	0.09	22.9	0.1	579	0.01	2.19	27.8	0.074	0.02	19.25	11.8	0.0025	6.78	0.111	1.4	0.448	17.25	194		
AXSS0123	328578	7827089	71.1	0.10	72.9	2.34	26.9	3.36	0.023	0.12	26.3	0.08	309	0.008	1.025	12.8	0.042	0.01	8.83	9.53	0.0025	8.84	0.026	1.8	0.13	15.45	197		
AXSS0124	330523	7827164	54.5	0.01	136.5	11.8	9.74	3.89	0.033	0.29	63.2	0.16	235	0.011	3	5.3	0.02	0.01	6.02	4.42	0.0025	26	0.053	5.02	0.045	14.8	352		
AXSS0125	330198	7827154	60.3	0.05	74.2	4.05	17.05	3.46	0.023	0.08	24.6	0.06	94.7	0.01	1.615	7.23	0.067	0.01	8.4	9.69	0.0025	9.29	0.054	2.33	0.079	15.1	193		
AXSS0126	332027	7827703	190.5	0.15	136.5	6.32	21.5	12	0.033	0.22	40.6	0.17	549	0.021	3.12	13.6	0.128	0.03	11.15	40.4	0.0025	21.6	0.065	3.76	0.247	11.95	297		
AXSS0127	332369	7826303	98	0.06	118	6.72	26.5	2.75	0.023	0.17	47.7	0.09	257	0.014	1.515	10.15	0.062	0.02	6.93	11.35	0.0025	4.45	0.028	3.46	0.151	17.4	308		
AXSS0131	280661	7803286	64.1	0.04	118	0.645	26.8	6.25	0.023	0.06	37.8	0.03	849	0.039	0.813	23.8	0.033	0.01	2.51	6.63	0.015	8.34	0.023	1.065	0.075	5.17	266		
AXSS0152	287022	7799324	73.1	0.04	109	4.2	40.8	4.63	0.022	0.19	35.1	0.17	342	0.013	1.525	19.25	0.047	0.01	12.7	6.15	0.0025	12.1	0.038	1.76	0.167	19	273		

Gold Mountain Limited

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 niobium, phosphorus and REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth* .
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*	▪ *No drilling undertaken*

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.*	▪ *No drilling undertaken*
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.*	▪ *No drilling undertaken* ▪ *Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.*
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*	▪ *No drilling undertaken* ▪ *All samples were collected as 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged* ▪ *Sample preparation at the GMN sample preparation laboratory is undertaken prior to sample dispatch to ALS at Belo Horizonte. Preparation is to separate a nominal -10 micron fraction to dispatch to the lab after drying* ▪ *Sample representativity of the catchment was well represented in the -10 micron 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 two acid digest and ICP-MS analysis, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples* ▪ *Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits* ▪
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* ▪ *No adjustments were made to any data.* ▪ *No verification will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of Nb, P and REE and other valuable elements in stream sediment samples*
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 which is equivalent to WGS84 for hand held GPS instruments and latitude and longitude by the spectrometer* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*
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.*	▪ *Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.* ▪ *The sample spacing is sufficient to confidently locate anomalous catchment areas.*
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.*	▪ *No drilling undertaken.* ▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias present.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Stream sediment samples are taken to the GMN laboratory regularly, often 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.*	▪ *No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.*

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 20 tenements in the Araxá Project in eastern Bahia. GMN has 100% ownership of the 20 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.* *Existing or applications for environmental protection areas will constrain the way work is done but does not automatically preclude work on the tenements.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *Mining of Niobium and Phosphate has been carried out in the region for many decades and the presence of significant REE has also been known but not exploited.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of secondary niobium, phosphorus and REE associated with deeply weathered profiles over late Cretaceous age carbonatites.* ▪ *Mineralisation is present in both the profile directly overlying the*

Criteria	JORC Code Explanation	Commentary
		carbonatites and also in the hydrothermally altered zone surrounding the carbonatites which is up to 2.5 km wide
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.*	▪ *No drilling undertaken* ▪ *Locations of all stream sediment samples and of anomalies are shown on maps in this report.*
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.*	▪ *No drilling undertaken, no cut off grades applied* ▪ *interpretations of the stream sediment data was undertaken and no cut off was applied to results.*

Criteria	JORC Code Explanation	Commentary
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').*	▪ *No drilling undertaken*
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.*	▪ *No drilling undertaken; plan views of tenement geochemical sample locations are provided*
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 for the target commodities is included on the maps.*
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 areas, provided this information is not commercially sensitive.*	▪ *Additional work is infill stream sediment sampling followed by reconnaissance RC or diamond drilling and mapping of outcrop to define areas for resource drilling using a diamond drill.*