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 | 9 February 2026

Gold Mountain Limited (ASX:GMN)

Extensive New TREO Anomalies Identified West of Irajuba

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to report highly encouraging results from 271 regional stream sediment samples collected across the northwest tenements at the Planaltino, Maracas and Noav Itaipe Prospects within the Company's Down Under Project area.

The assay results reveal very high total rare earth oxide (TREO) values, confirming significant rare earth element (REE) potential and highlighting substantial extensions to the known Irajuba mineralisation at the Down Under Project. These results further reinforce the scale and prospectivity of this emerging world-class REE province.

Work Undertaken

- Assays results received from regional stream sediment sampling, defining strongly anomalous TREO zones
- Auger drilling programs are being planned to define priority diamond drill targets for future resource estimation
- Current results continue to demonstrate the expanding scale of this world class REE province
- A large gold target has also been identified by GMN and will be subjected to further follow-up and testing.

"Down Under Rare Earth Project continues to deliver highly positive results, with major TREO anomalous zones identified through our regional stream sediment sampling program. These anomalies appear to represent extensions of the mineralisation at Irajuba (IR-1 area).

With additional auger drilling underway, diamond drilling at Irajuba IR-1 well advanced, and an expanding pipeline of high-quality targets being defined, I'm confident these programs will unlock significant value and advance the Company toward defining a substantial REE resource.

In addition, the large-scale gold anomalies identified, particularly where supported by arsenic, molybdenum and sulphur, indicate strong gold potential at Nova Itaipe."

David Evans, Executive Director
Gold Mountain

Future Workplan

- A targeted auger drilling program is planned over areas of highest TREO values and additional priority zones to refine diamond drill targets. Access agreements and permitting applications are currently underway. Radiometric traversing will be undertaken across the most strongly anomalous catchments and along proposed drill traverse lines to identify potential ultra-high-grade hard rock REE mineralisation.

- Auger drill and/or soil samples will also be used to further define the gold target, which is interpreted to be structurally controlled, prior to detailed geophysics geophysical surveys and infill soil sampling to delineate priority drill targets.

Selected analytical results are presented in Table 1 at the end of this report

Images & Maps

Figure 1 illustrates the regional location of the Maracas, Planaltino and Nova Itaipe tenements within the Down Under Project and within Brazil.

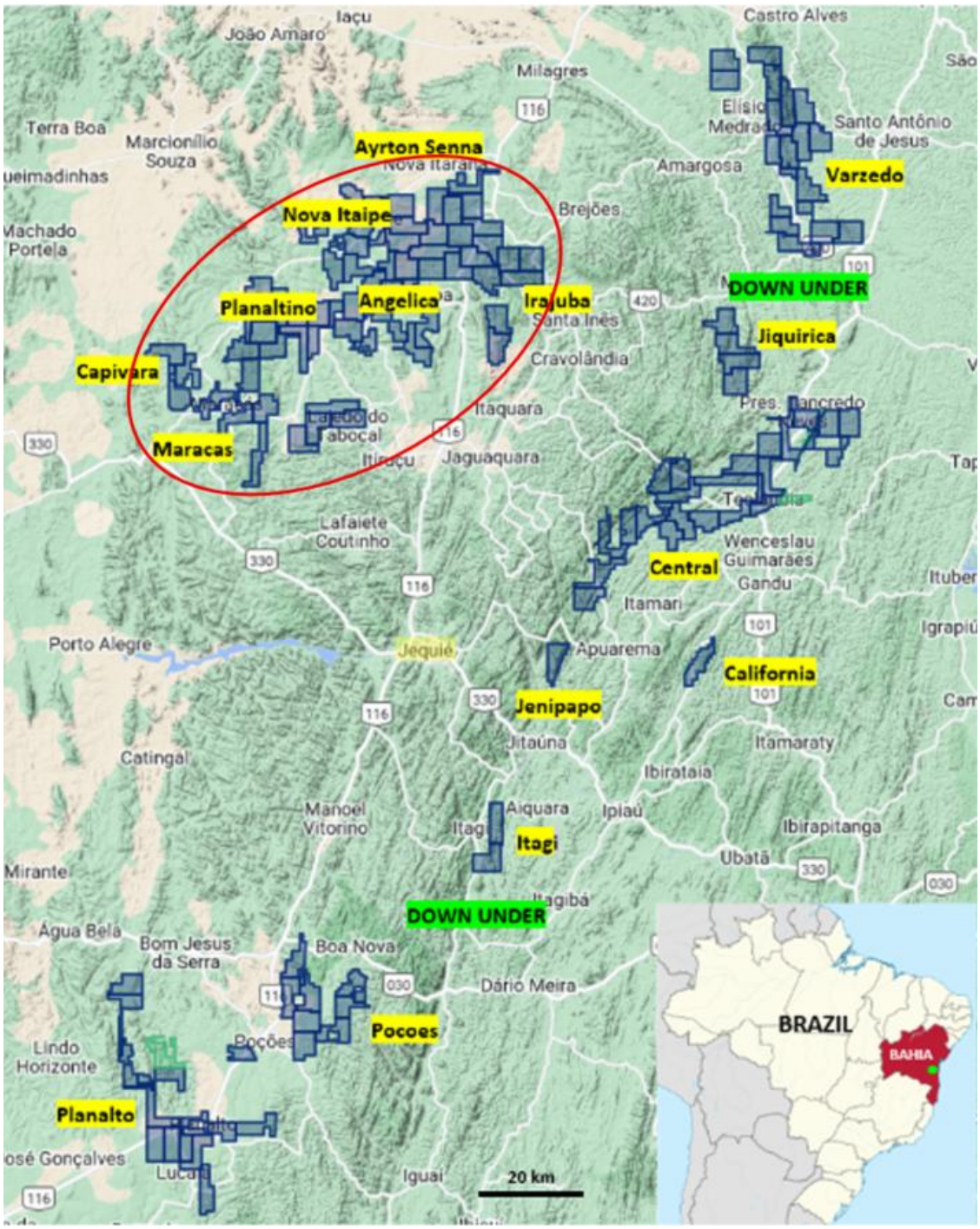

Figure 1. Location of the Down Under Project in Eastern Brazil. The northwestern portion of the Down Under Project, from which the reported results are derived, is highlighted with a red outline.

Regional stream sediment sampling was completed across fifteen tenements in the northwestern Down Under Project area, with a total of 271 samples being taken.

Locations of samples taken and prospect names are shown on figure 2.

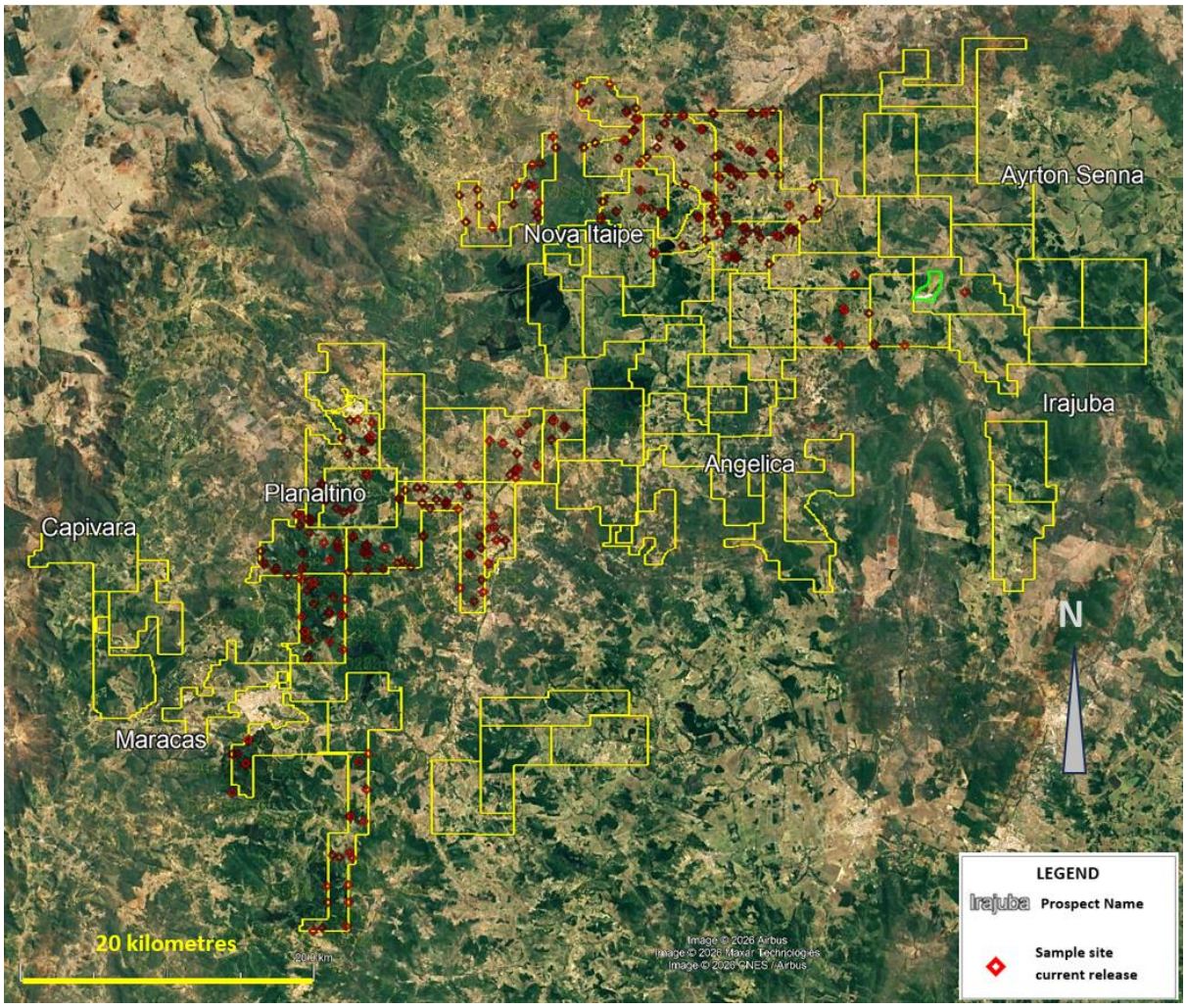

Figure 2. Locations of all stream sediment samples (shown as red diamonds), along with prospect names within the Down Under Project (white).

Figure 3 shows TREO anomalies in the two tenements in NW Down Under Project.

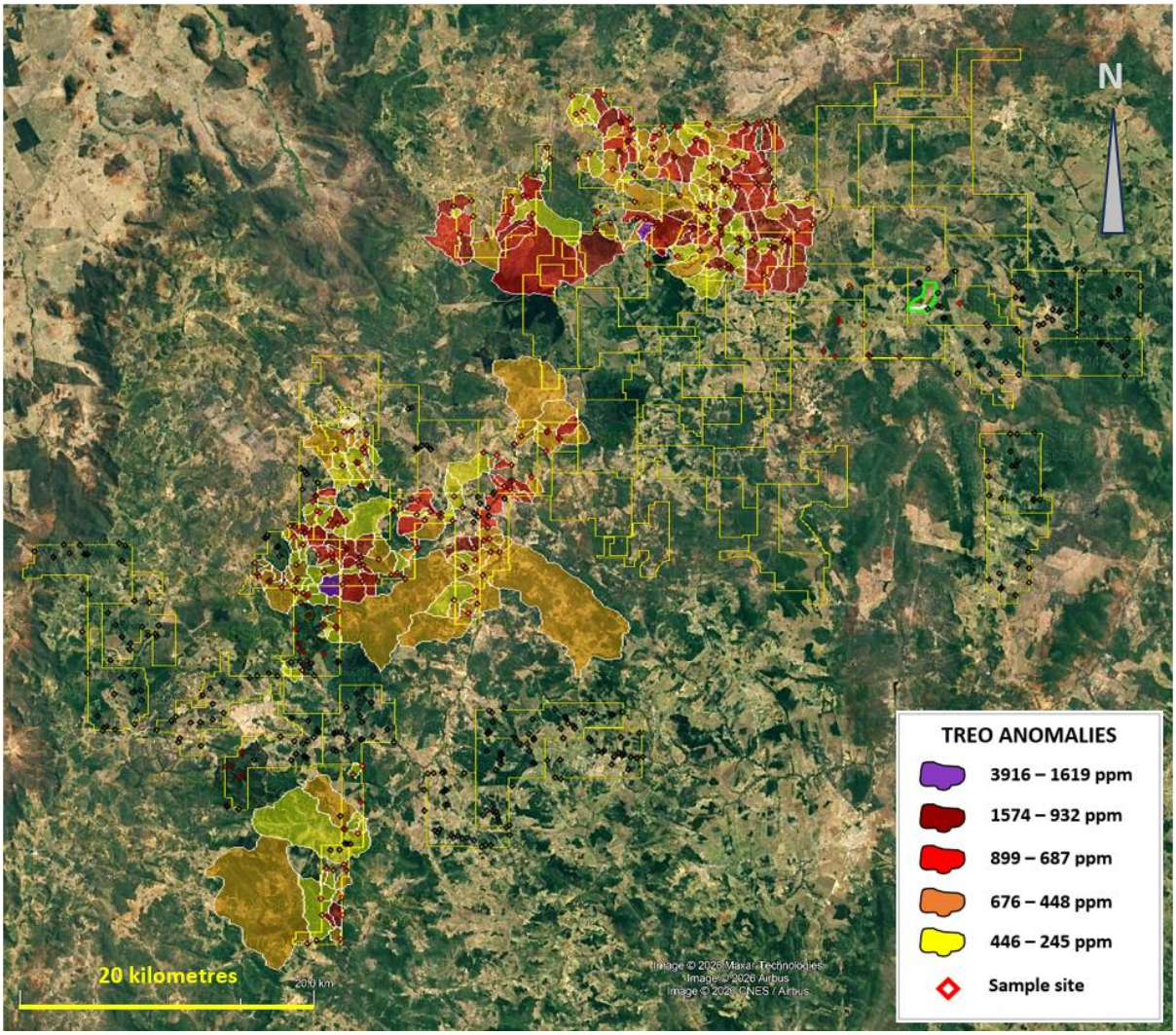

Figure 3. Combined TREO anomalies in the NW area of the Down Under Project from current results and those previously released (ASX 10 October 2024).

Stream sediments were analysed and interpreted for a suite of elements, including total rare earth oxides (TREO) magnet rare earth oxides (MREO) and a range of base and precious metals including gold.

Figure 4 shows gold anomalies derived from stream sediment data, interpreted to indicate potential for hard-rock gold mineralisation.

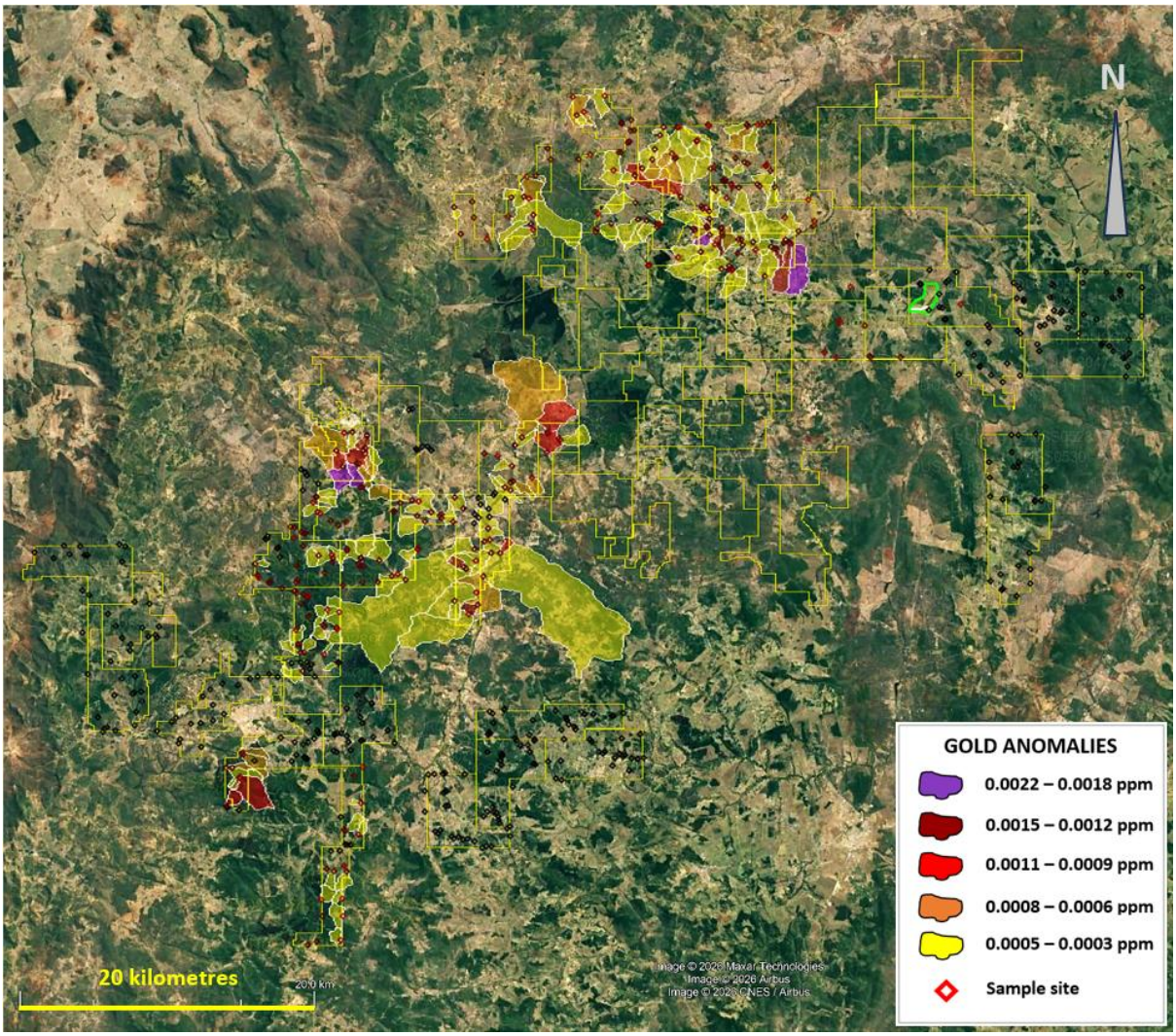

Figure 4. Gold anomalies in the NW Down Under Project area.

The northeastern gold anomaly extends approximately 14 km east–west and is strongly supported by coincident arsenic (As), molybdenum (Mo), and sulphur (S) anomalies.

Figure 5 shows the distribution of arsenic values, which show strong spatial correlation with gold anomalies in both the northeastern and southwestern portions of the sampled area.

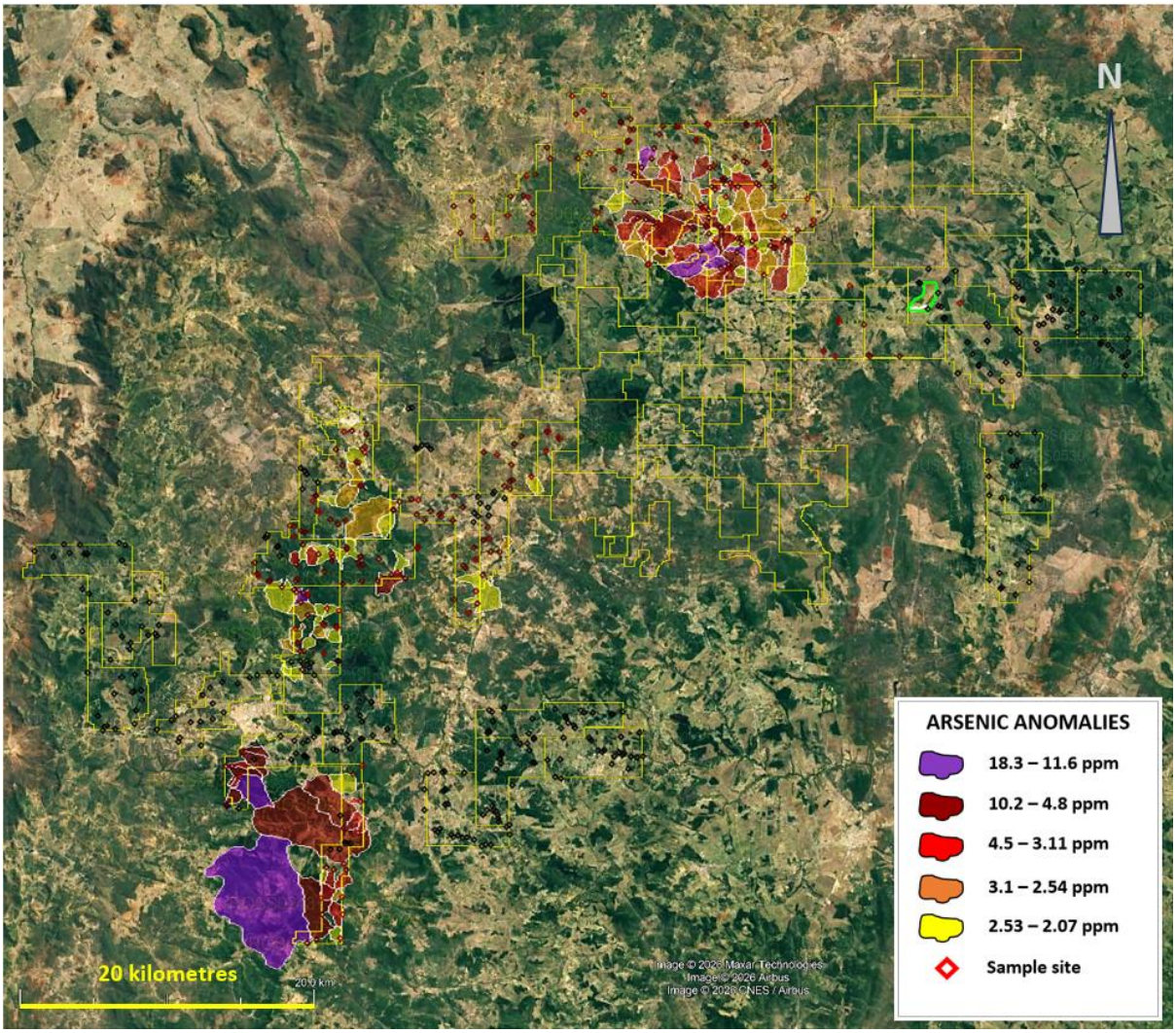

Figure 5. Arsenic anomalies in the NW Down Under Project area.

Figure 6 shows the molybdenum values in the region, which show strong coincidence in the NE and SW of the sampled area.

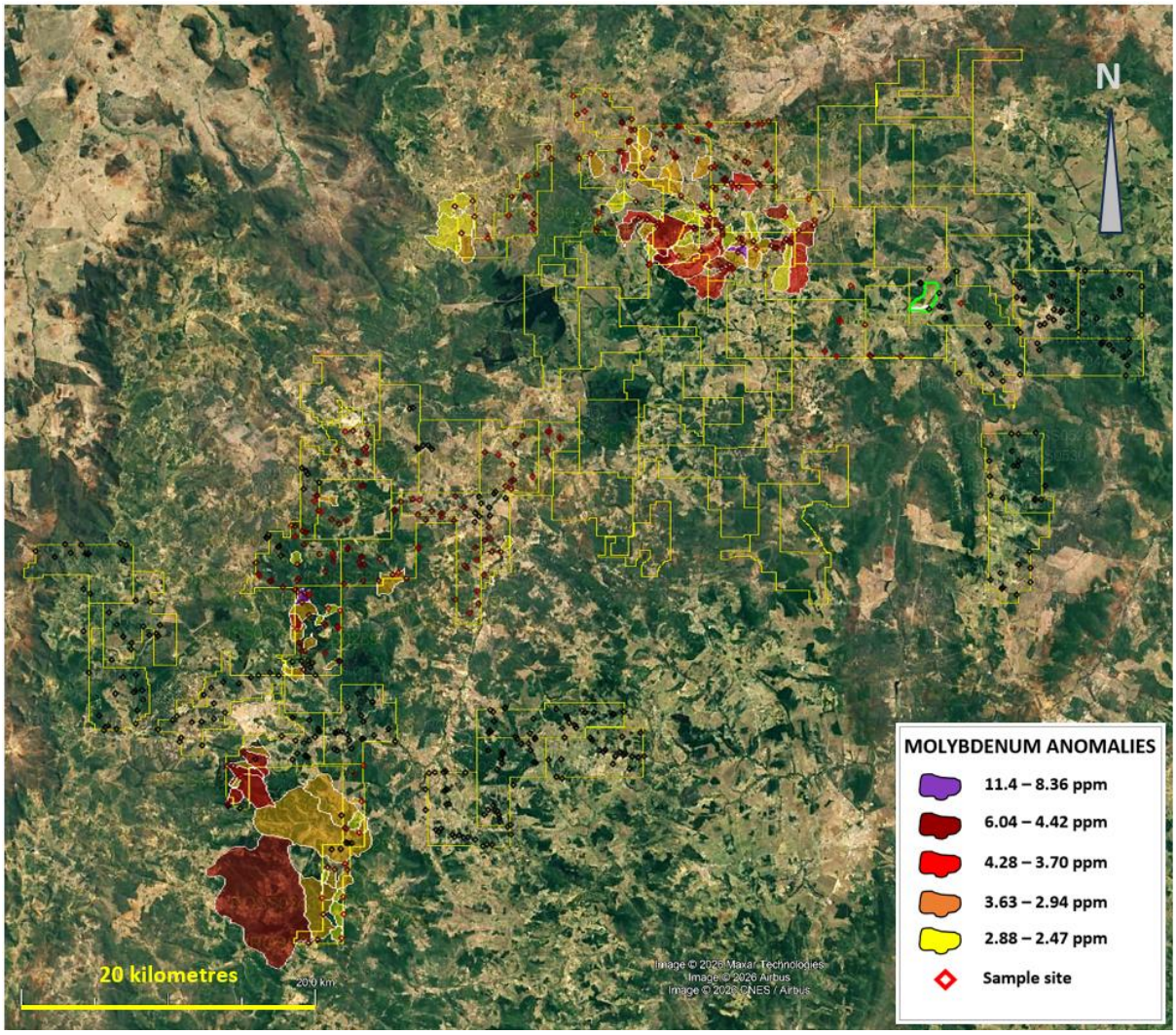

Figure 6. Molybdenum anomalies in the NW Down Under Project area.

Figure 7 shows sulphur anomalies, the distribution of which suggests discrete centres of sulphur-bearing rocks rather than a regional sulphide background. The coincidence of sulphur with molybdenum and arsenic is strongly indicative of large-scale mineralising systems with associated gold potential.

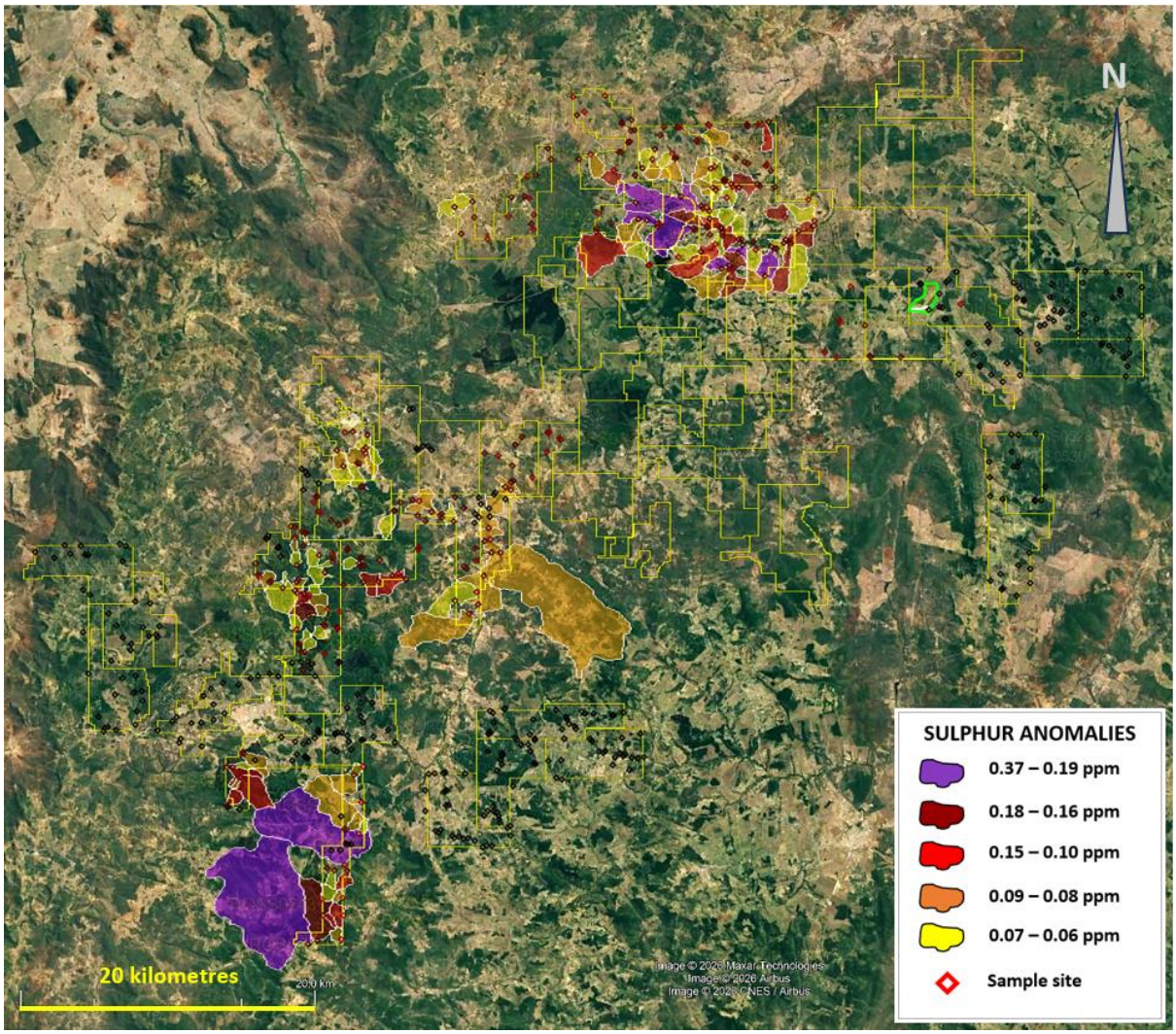

Figure 7. Sulphur anomalies in the NW Down Under Project area.

The sulphur anomalies, together with Mo and As are strongly suggestive of large-scale mineralising systems with gold present.

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. 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 7 December 2025 Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO
2. GMN ASX Release 7 July 2025 Down Under Expands Anomalous Rare Earths Areas
3. GMN ASX Release 10 October 2024 Initial Results on Ronaldinho Project are Very Encouraging
4. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
5. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
6. GMN ASX Release 11 December 2023 Investor Presentation REE
7. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

Table 1. Selected analytical results

SELECTED ANALYSES			ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	ME-MS41L	
DATUM	SIRGAS 2000 Z22		Au	As	Bi	Fe	La	Mn	Mo	S	Sb	Ta	W	Zn	TREO
SAMPLE ID	UTM E	UTM N	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
ROSS0236	343093	8507755	0.001	7.33	0.094	8.5	13.4	86.3	3.7	0.12	0.081	0.009	0.036	56.5	97
ROSS0237	344014	8509719	0.0009	11.6	0.108	5.59	4.23	192.5	3.77	0.13	0.077	0.008	0.033	25.1	26
ROSS0240	343077	8510326	0.0003	8.84	0.08	4.95	5.04	28.8	3.73	0.15	0.097	0.008	0.022	26	31
ROSS0241	344204	8511202	0.0006	5.13	0.122	4.51	4.84	36.4	4.19	0.07	0.088	0.008	0.021	25.4	31
ROSS0242	344164	8511328	0.0007	8.29	0.178	4.63	4.57	72.8	3.18	0.05	0.088	0.008	0.014	28.7	44
ROSS0243	349540	8501476	0.0003	4.15	0.146	4.25	21.3	285	3.45	0.07	0.047	0.008	0.103	49	266
ROSS0245	350990	8501567	0.0004	2.63	0.088	3.59	77	406	2.8	0.09	0.045	0.008	0.082	85.7	504
ROSS0246	351019	8500391	0.0004	4.45	0.079	9.73	290	348	2.47	0.1	0.033	0.01	0.018	71.5	1575
ROSS0247	348626	8498448	0.0002	17.1	0.042	18.2	64.1	458	5.1	0.37	0.031	0.008	0.024	30.6	490
ROSS0248	349251	8498658	0.0001	7.38	0.082	7.4	44.8	1090	3.4	0.17	0.048	0.009	0.068	71.5	338
ROSS0251	350402	8503410	0.0003	3.9	0.117	4.63	38.6	292	3.08	0.06	0.048	0.007	0.068	52.7	291
ROSS0252	351097	8503773	0.0002	6.17	0.062	12.95	56.8	63.9	3.49	0.32	0.036	0.009	0.057	39.8	431
ROSS0253	351268	8503388	0.0003	3.9	0.089	3.87	75	164	3.58	0.13	0.048	0.008	0.04	86	604
ROSS0256	351700	8509844	0.0001	2.43	0.106	3.24	28.3	1275	2.31	0.08	0.053	0.008	0.036	104.5	208
ROSS0257	351055	8506203	0.0002	6.02	0.091	5.3	56.2	311	3.5	0.08	0.042	0.007	0.023	67.3	616
ROSS0260	351813	8530795	0.0018	2.54	0.135	2.61	58.2	3740	1.08	0.06	0.018	0.007	0.038	60.8	354
ROSS0263	352246	8531663	0.0009	2.51	0.082	4.29	57.8	2060	1.48	0.09	0.027	0.007	0.027	47.3	358
ROSS0265	352492	8532673	0.0014	0.92	0.063	1.82	91.1	539	0.2	0.06	0.012	0.008	0.014	20.7	585
ROSS0267	350881	8530568	0.0022	1.07	0.066	3.04	47.7	216	1.28	0.07	0.04	0.007	0.018	44.9	299
ROSS0268	350432	8531646	0.0011	1.22	0.094	2.39	63.1	1020	1.22	0.09	0.029	0.007	0.031	56.6	376
ROSS0276	347762	8519594	0.0002	1.77	0.072	2.21	30.5	27.2	4.1	0.07	0.038	0.007	0.016	36.6	189
ROSS0291	347789	8522039	0.0002	18.3	0.022	20.9	47.3	5950	8.36	0.11	0.06	0.006	0.009	22.4	343
ROSS0304	350929	8522619	0.0001	0.22	0.03	1.02	280	146	0.41	0.04	0.01	0.007	0.001	60.8	1904
ROSS0306	355160	8523003	0.0004	9.85	0.055	13.45	21.6	644	3.63	0.14	0.049	0.009	0.015	61.3	201
ROSS0310	351198	8525053	0.0001	0.8	0.036	3.06	220	341	1.62	0.05	0.019	0.007	0.003	105	1573
ROSS0328	360845	8525704	0.0001	1.34	0.046	2.62	79	597	1	0.03	0.012	0.006	0.031	70.6	464
ROSS0331	361536	8524812	0.0011	2.76	0.087	4.59	97.5	197.5	2.85	0.03	0.035	0.003	0.058	46.6	652
ROSS0335	360057	8521337	0.0012	1.28	0.049	3.36	83.5	717	1.5	0.03	0.018	0.003	0.032	34.5	501
ROSS0336	359242	8523749	0.0005	1.22	0.139	3.87	84.4	3810	1.36	0.05	0.023	0.003	0.075	49.5	546
ROSS0337	359085	8523874	0.0015	1.94	0.07	3.97	72.6	565	1.52	0.03	0.024	0.003	0.026	34.7	496
ROSS0338	360420	8523255	0.0008	2.07	0.053	4.87	100.5	512	1	0.09	0.032	0.003	0.037	69.4	524
ROSS0339	359906	8524299	0.0003	0.63	0.058	1.73	71.6	122	0.77	0.03	0.012	0.003	0.031	25.8	430
ROSS0344	364795	8532938	0.0011	1.43	0.086	3.89	94.2	297	1.31	0.02	0.019	0.007	0.025	32.1	480
ROSS0347	362401	8529637	0.0007	1.01	0.041	4.73	120	188	2.2	0.02	0.014	0.007	0.024	67.5	851
ROSS0362	346813	8522387	0.0001	1.3	0.052	3.01	183	968	2	0.06	0.02	0.008	0.008	77.1	1423
ROSS0600	367906	8546398	0.0002	1.84	0.055	7.46	202	874	1.34	0.1	0.02	0.003	0.004	52.5	1089
ROSS0604	371456	8544143	0.0002	2.8	0.127	2.57	4.98	201	2.42	0.06	0.046	0.003	0.034	45.2	24
ROSS0605	364626	8551982	0.0002	0.41	0.179	4.08	103.5	1280	0.68	0.04	0.011	0.003	0.049	71.6	630
ROSS0614	361977	8547417	0.0002	1.32	0.157	3.36	128.5	346	1.94	0.02	0.037	0.012	0.169	64.4	876
ROSS0615	362178	8548692	0.0002	0.96	0.099	2.23	98.8	267	1.13	0.02	0.029	0.011	0.088	51.4	645
ROSS0617	359531	8548384	0.0001	1.1	0.026	12.25	260	1160	2.87	0.07	0.024	0.014	0.016	52.7	1549
ROSS0619	360556	8545864	0.0001	0.76	0.049	2.66	72.6	198.5	1.37	0.02	0.02	0.011	0.038	37.3	479
ROSS0625	370437	8553216	0.0002	1.45	0.096	2.48	105.5	129.5	3.57	0.02	0.027	0.011	0.035	28.5	618
ROSS0626	370036	8552393	0.0002	1.44	0.137	2.65	123.5	97.8	3.23	0.01	0.037	0.011	0.041	35.1	802
ROSS0627	370141	8552467	0.0001	1.46	0.195	2.38	86.9	116.5	3.03	0.02	0.032	0.011	0.032	37	553
ROSS0628	369418	8551757	0.0003	1	0.089	1.64	112.5	355	2.3	0.03	0.026	0.011	0.056	32.9	676
ROSS0629	369579	8551751	0.0001	1.7	0.076	2.64	111.5	239	3.85	0.02	0.031	0.013	0.042	40.2	770
ROSS0630	368456	8555528	0.0003	0.9	0.045	2.98	211	49.2	1.4	0.02	0.022	0.011	0.019	39.2	1368
ROSS0633	371546	8544194	0.0001	2.76	0.151	2.4	9.53	788	2.83	0.04	0.08	0.011	0.034	47.1	51
ROSS0634	373469	8544705	0.0002	2.65	0.192	2.53	4.7	58.9	3.8	0.02	0.07	0.011	0.029	33.6	19
ROSS0635	374582	8546546	0.0002	1.74	0.119	3.46	139	285	2.7	0.02	0.04	0.012	0.035	52.3	935
ROSS0636	374470	8546650	0.0001	3.23	0.084	13.2	138.5	251	4.07	0.25	0.038	0.013	0.028	86.2	875
ROSS0637	372039	8546745	0.0003	4.06	0.083	14.15	950	562	3.57	0.03	0.046	0.018	0.046	50.4	3916

SELECTED ANALYSES			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	
DATUM	SIRGAS 2000 Z24S		Au	As	Bi	Fe	La	Mn	Mo	S	Sb	Ta	W	Zn	TREO
SAMPLE ID	UTM E	UTM N	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
ROSS0638	372048	8546951	0.0002	7.18	0.0844	9.5	162	76.5	3.96	0.28	0.085	0.014	0.044	27.2	785
ROSS0639	372232	8546924	0.0005	2.18	0.122	5.4	74.6	112	2.85	0.04	0.049	0.0025	0.068	37.7	580
ROSS0640	370755	8547253	0.0004	4.3	0.0936	7.04	22.1	230	4.42	0.08	0.061	0.0025	0.017	39.3	108
ROSS0649	375598	8546231	0.0019	1.5	0.0923	4.89	126	795	2.27	0.04	0.026	0.0025	0.006	61	817
ROSS0650	375392	8546809	0.0004	4.93	0.0638	6.52	142.5	475	2.66	0.16	0.03	0.0025	0.011	29.6	1002
ROSS0651	379756	8545444	0.0004	2.34	0.035	25.1	74.1	8400	3.43	0.05	0.03	0.0025	0.012	15.8	424
ROSS0652	379943	8545323	0.0003	2.99	0.0463	13.05	111.5	2280	1.45	0.26	0.024	0.0025	0.014	41	736
ROSS0653	380094	8545314	0.0013	0.5	0.0607	1.55	107.5	214	0.84	0.05	0.023	0.0025	0.007	30	620
ROSS0654	380606	8545714	0.0002	4.45	0.0508	14.3	98.9	17450	4.95	0.07	0.036	0.0025	0.014	55.1	612
ROSS0655	381087	8545671	0.0021	2.33	0.0536	10.15	211	12200	3.81	0.06	0.041	0.006	0.006	70.5	1404
ROSS0656	380943	8545716	0.0015	8.51	0.0185	22.7	194.5	431	2.86	0.18	0.025	0.0025	0.012	20.2	1297
ROSS0657	380725	8545922	0.0003	2.9	0.0491	9.85	240	156.5	2.05	0.05	0.032	0.0025	0.02	32.6	1532
ROSS0659	375579	8547296	0.0003	3.34	0.059	8.44	84.3	81.9	2.78	0.07	0.026	0.0025	0.012	27.6	547
ROSS0660	376912	8543918	0.0002	4.16	0.0355	22	42	4860	4.28	0.09	0.041	0.0025	0.021	19.8	246
ROSS0661	375565	8547809	0.0002	0.75	0.0538	2.43	209	208	1.1	0.05	0.011	0.0025	0.009	21	1158
ROSS0664	375113	8547999	0.0002	1.96	0.0933	1.05	123.5	29.8	1.86	0.19	0.05	0.0025	0.013	28.6	629
ROSS0665	373610	8548798	0.001	5.33	0.1735	5.86	4.99	51.6	3.12	0.03	0.072	0.0025	0.019	20.9	23
ROSS0666	371694	8551275	0.0006	1.55	0.105	5.05	80.2	197.5	1.72	0.08	0.022	0.0025	0.051	45.5	500
ROSS0667	373018	8551679	0.0006	4.79	0.122	8.38	220	116	2.37	0.07	0.013	0.0025	0.012	35.8	1460
ROSS0669	373206	8551355	0.0007	3.74	0.268	10.15	145.5	393	2.95	0.08	0.016	0.0025	0.048	45.8	861
ROSS0670	371852	8551972	0.0005	11.8	0.618	17.25	104.5	299	3.58	0.06	0.017	0.007	0.021	41.2	653
ROSS0677	376920	8544155	0.0004	12.25	0.0819	12.65	219	79.3	6.04	0.35	0.047	0.0025	0.017	87.9	1168
ROSS0678	377081	8543853	0.0003	4.98	0.0116	35.8	15.3	502	2.21	0.17	0.037	0.0025	0.009	4.9	122
ROSS0682	378710	8545242	0.0002	4.45	0.0595	17.25	169.5	2540	3.19	0.06	0.019	0.0025	0.007	57	1149
ROSS0683	377533	8545922	0.0006	3.72	0.0183	35.3	50.4	339	2.87	0.11	0.032	0.0025	0.015	17.4	254
ROSS0685	377822	8545551	0.0001	16.05	0.0109	38.9	24.6	13	11.4	0.22	0.102	0.0025	0.01	2.2	169
ROSS0689	378949	8549530	0.0002	2.59	0.19	5.7	116.5	120.5	1.78	0.04	0.016	0.0025	0.035	36.4	855
ROSS0690	378808	8549637	0.0002	3.25	0.1245	10.35	128.5	267	3.9	0.16	0.021	0.0025	0.028	37.6	862
ROSS0699	376618	8549963	0.0003	2.51	0.0691	2.8	170	140.5	1.41	0.03	0.011	0.0025	0.008	50.6	1269
ROSS0701	375639	8550674	0.0003	6.91	0.066	12.35	54.6	152	3.57	0.09	0.03	0.0025	0.013	22.2	389
ROSS0705	379067	8553648	0.0002	4.39	0.0339	17.4	210	1285	1.88	0.12	0.019	0.005	0.009	29.1	1302
ROSS0706	377491	8545004	0.0001	5.87	0.0051	36.4	47.7	149.5	3.31	0.16	0.044	0.0025	0.008	5.9	292
ROSS0707	375971	8545591	0.0003	16	0.0245	29.8	67.1	285	4.13	0.15	0.028	0.0025	0.014	5.5	532
ROSS0708	376396	8546703	0.0002	2.5	0.045	9.59	152	511	1.58	0.06	0.023	0.0025	0.007	40.9	950
ROSS0709	376326	8546653	0.0002	10.15	0.0534	16	48.1	194.5	4.61	0.11	0.041	0.0025	0.018	40.2	341
ROSS0710	376445	8546176	0.0014	10.15	0.0457	16.8	109.5	710	3.79	0.07	0.027	0.0025	0.011	31.9	761
ROSS0714	380659	8547431	0.0002	2.87	0.0605	6.17	100.5	90.9	5.7	0.18	0.031	0.0025	0.031	66.8	668
ROSS0716	382598	8546858	0.0002	1.62	0.05	2.49	129	60.1	5.42	0.17	0.033	0.0025	0.013	38.6	802
ROSS0719	377540	8549426	0.0003	2.93	0.1375	7.17	290	230	1.7	0.05	0.017	0.0025	0.024	36.2	1619

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*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
	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.*	▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *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 core is oriented and if so, by what method, etc).*	▪ *No drilling undertaken*
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	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.*	
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 instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ *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* .
Quality of assay data	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used*	▪ *The analytical techniques used are two acid digest and ICP-MS analysis, the 2 acid digest method is a partial digest technique, suitable*

Criteria	JORC Code Explanation	Commentary
and laboratory tests	*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.*	*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 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.* ▪ *Quality and adequacy of topographic control.*	▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *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*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ *Whether sample compositing has been applied.*	
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. The high grade targets are anticipated to be 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 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.* ▪ *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.*	▪ *No known exploration for REE has been carried out on the exploration licence application areas. Exploration for other minerals is known over the licence areas and two muscovite mines are present within the tenements. Additional muscovite and a graphite mine are known between the Ayrton Senna and Novo Itaipe prospect tenements*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of Ionic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic*

Criteria	JORC Code Explanation	Commentary
		granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. ▪ *Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry high grade REE mineralisation.* ▪ *The gold anomalies, associated with a range of other elements suggests that significant 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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ *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*	▪ *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
	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.*	
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*	▪ *No additional exploration data is known at present.*

Criteria	JORC Code Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Additional work is reconnaissance auger drilling and mapping of outcrop to define areas for resource drilling using a diamond drill. Radiometric traversing will be carried out in all drilling areas.* ▪ *Mapping, ground geophysics and soil sampling will be carried out over the gold targets identified.*