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(ASX: GMN)

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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 | 2 March 2026

Gold Mountain Limited (ASX:GMN)

Extensive TREO and Gold Anomalies in Down Under Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") continues to build strong momentum at its Down Under Project, with the latest regional stream sediment program delivering highly encouraging results that significantly enhance the project's mineral potential.

Interpretation of 304 regional stream sediment samples collected across the Down Under northwest tenements has not only confirmed exceptional total rare earth oxide (TREO) values, but also identified large-scale gold anomalies that significantly enhance the project's exploration upside and overall prospectivity.

Work Undertaken

- Assays results received from regional stream sediment sampling have defined strongly anomalous TREO zones, while completing infill coverage over previously interpreted northwest-trending mineralised corridors.
- Auger drilling programs are in progress to define priority diamond drill targets for future resource estimation
- Current results continue to demonstrate the expanding scale of this world class REE province
- Multiple large-scale gold-multielement targets have been identified by GMN and are prioritised for systematic follow-up and testing incorporating a reinterpretation of results from previously released stream sediment sampling programs.

"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 are now confirmed to be extensions of the mineralisation at Irajuba (IR-1 area).

With additional auger drilling underway, 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 one or more substantial REE resources.

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

David Evans, Executive Director
Gold Mountain

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Future Workplan

- A targeted auger drilling program is in progress 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 undertaken to further define the gold targets, which are interpreted to be structurally controlled. This work will precede detailed geophysical surveys at delineating priority drill targets.and infill soil sampling aimed at delineating priority drill targets.

Selected analytical results are presented in Table 2 at the end of this report

Images & Maps

Figure 1 illustrates the regional location of the Capivara and Maracas to Ayrton Senna and Irajuba prospects within the Down Under Project and within Brazil.

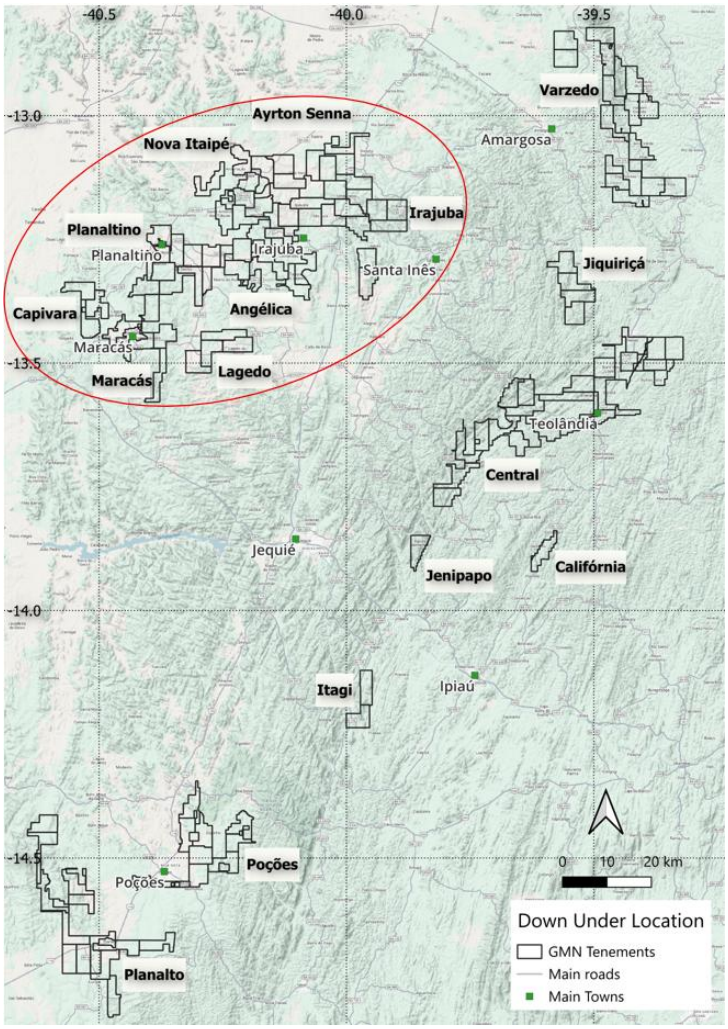

Figure 1. Location of the Down Under Project in Eastern Brazil. The northwestern portion of the Down Under Project, from which the reported results are derived, is highlighted with a red outline.

Regional stream sediment sampling was completed across fifteen tenements in the northwestern Down Under Project area, with a total of 304 samples being taken.

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

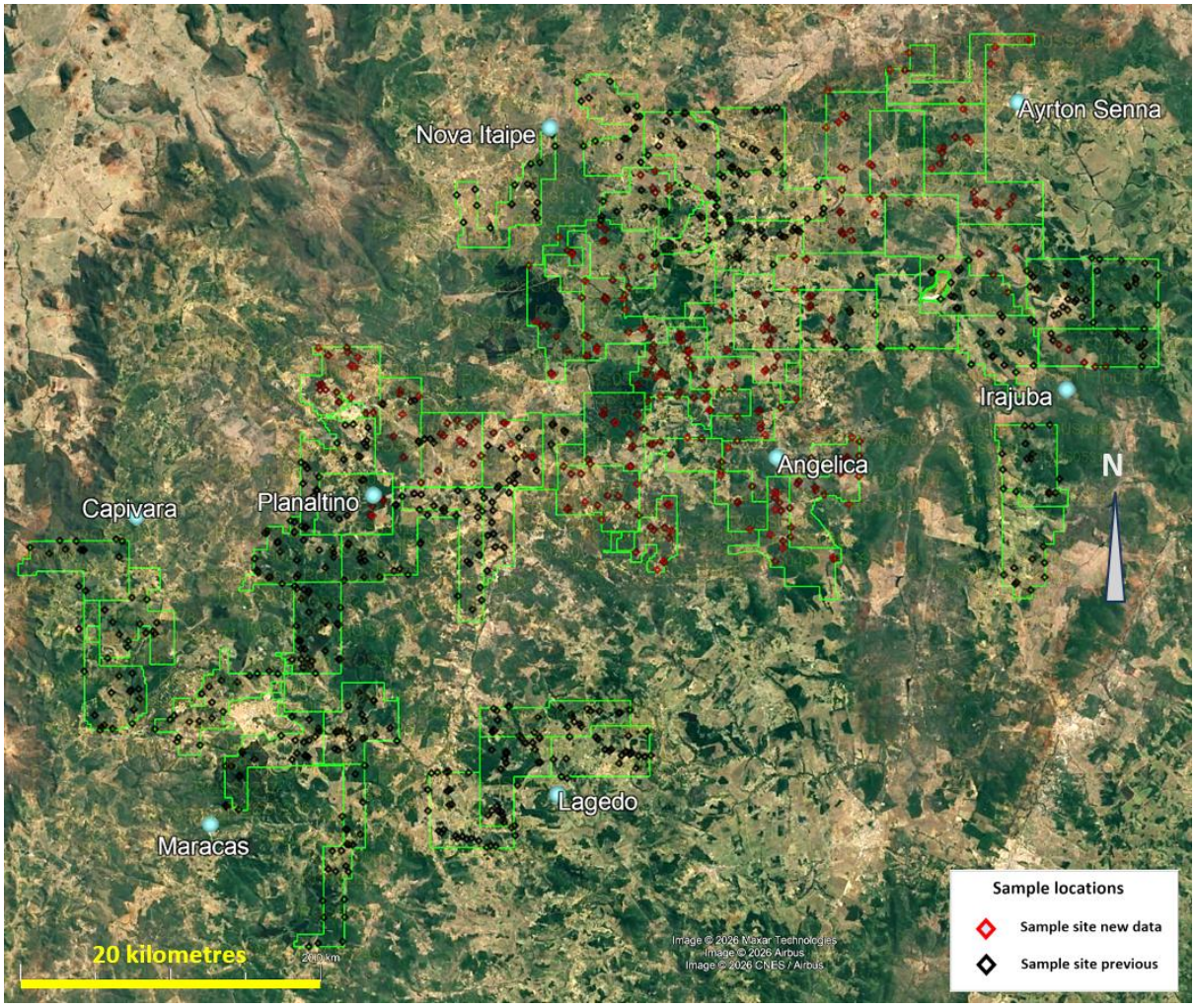

Figure 2. Locations of all stream sediment samples (new data shown as red diamonds), along with prospect names within the Down Under Project.

GOLD TARGETS

Geological setting

The Down Under Project lies over the boundary of two microcontinents with a second boundary to a third microcontinent to the west of the Down Under project. These various microcontinents are part of the Sao Francisco craton.

The Down Under project area is underlain by crystalline basement comprised of mainly orthopyroxene bearing granites, tonalites, gneisses, granulites and migmatites of Archaean to Paleoproterozoic age. These orthopyroxene bearing granites and tonalites are locally referred to as charnockites and enderbites.

The high-grade metamorphism leading to generation of the granulite facies rocks occurred during the amazonian orogeny ending at about 2080 million years and is post-dated by widespread potassic alteration and a range of mafic to intermediate dykes and pegmatites. The potassic alteration is characterised by potassium feldspar indicating a significant depth of cover rock at the time of alteration.

The complex structure with deep seated fractures associated with microcontinent boundaries and high heat flows creates a setting that is suitable for the generation of orogenic gold deposits.

Geochemistry

Results from 304 stream sediment samples reported in this report were compiled together with previously released results to give a comprehensive picture of the distribution of gold and associated elements.

Table 1 shows a summary of correlations of selected elements from the stream sediment samples.

R	0.90	0.80	0.70	0.60	0.50	0.40	0.30
Au						As	
As			Ga In Te	Hf Mo Zr	Nb Se	Bi Fe Sb	
Bi			Ga Hf Te Zr	In Se Sn	Mo	As Fe Sb	V
Fe				Sb Se Te	In Sn Ti V Zr B Ga Hf	As Bi Nb Pd Zn	Cr Cu Mo Ni Pt Sc
Mo			Se Te Zr	As Hf In Nb Sb	Bi		Fe Th
S					P Sr	Cd Na	Ba Ca Hg Mn Sb
Sb			Se	B Fe Hf Mo Nb Te Zr	Ga	As Bi Hg In Sn	S Th
Te		In Se	As Bi Hf Mo Zr	Fe Nb Sb		Sn	Ba Ca Hg Mn Sb

Table 1. Summary of a correlation chart of strongly anomalous gold values with other elements

The only significant correlation between strongly anomalous gold and other elements was with arsenic. When all the anomalous gold was correlated with other elements, a good correlation with arsenic was again observed together negative correlations with cerium, lanthanum, lead, thorium, and uranium, indicating that gold is not related to the rare earth mineralisation present in the region.

A strong correlation is observed between arsenic, tellurium, selenium, bismuth, and molybdenum. In contrast, correlations between this elemental group and gold are notably weaker. This reflects the more restricted distribution of gold within the samples, compared with the broader distribution of the arsenic-associated elements. Gold released from primary sources in tropical weathering terrains is often initially very fine grained but becomes coarse and accumulates as larger grains in stone lines in the lateritic profile and ultimately in drainages. Consequently, the fine gold collected in clay fraction samples is likely to be far more restricted than gold that would be found in a minus 80 mesh or pan concentrate survey.

A series of gold targets are clearly present based on the geochemical responses.

Figure 3 shows gold anomalies in the Down Under Project from Capivara in the west to Irajuba in the east.

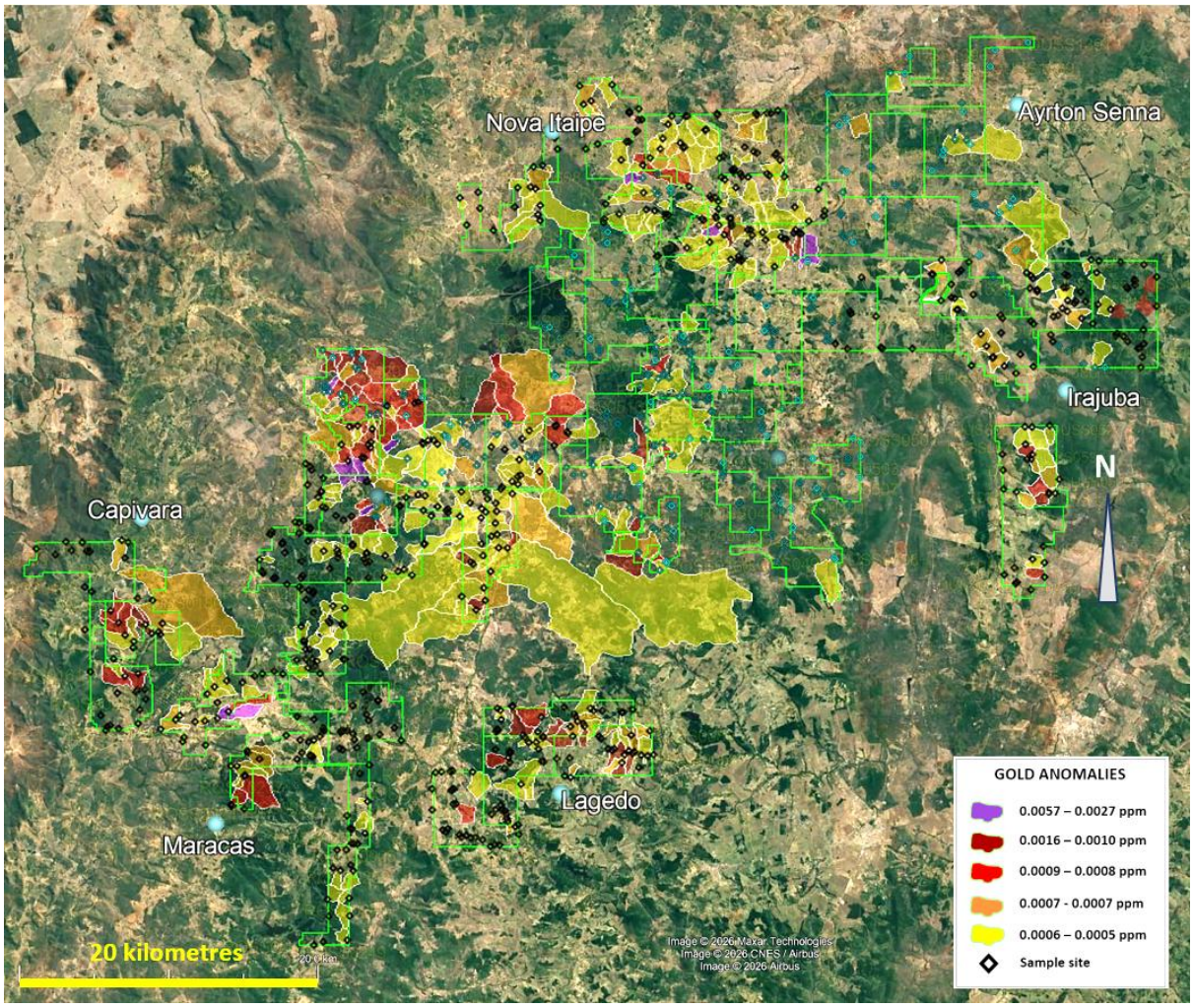

Figure 3.Gold anomalies in the NW area of the Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

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

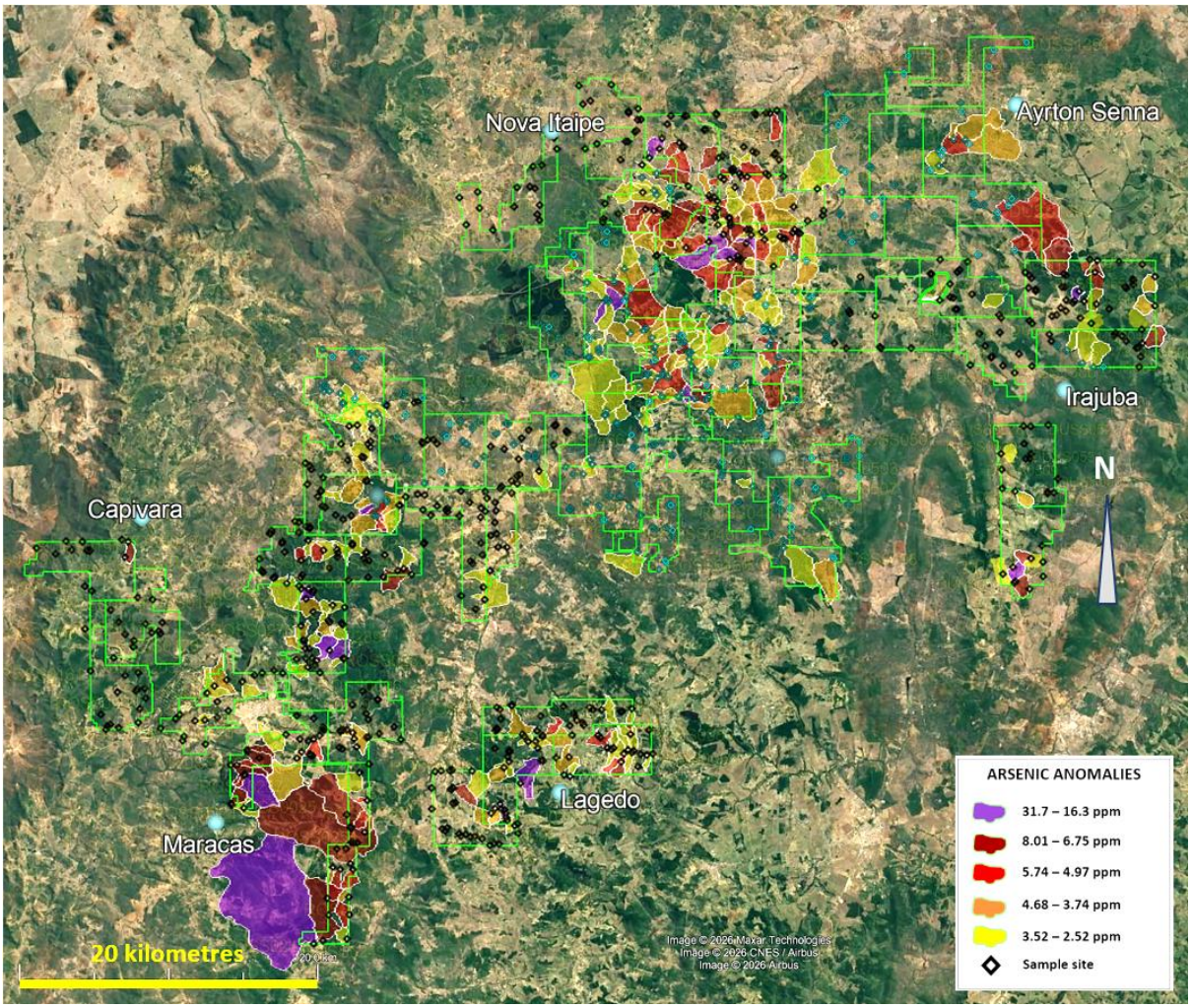

Figure 4. Arsenic anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

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

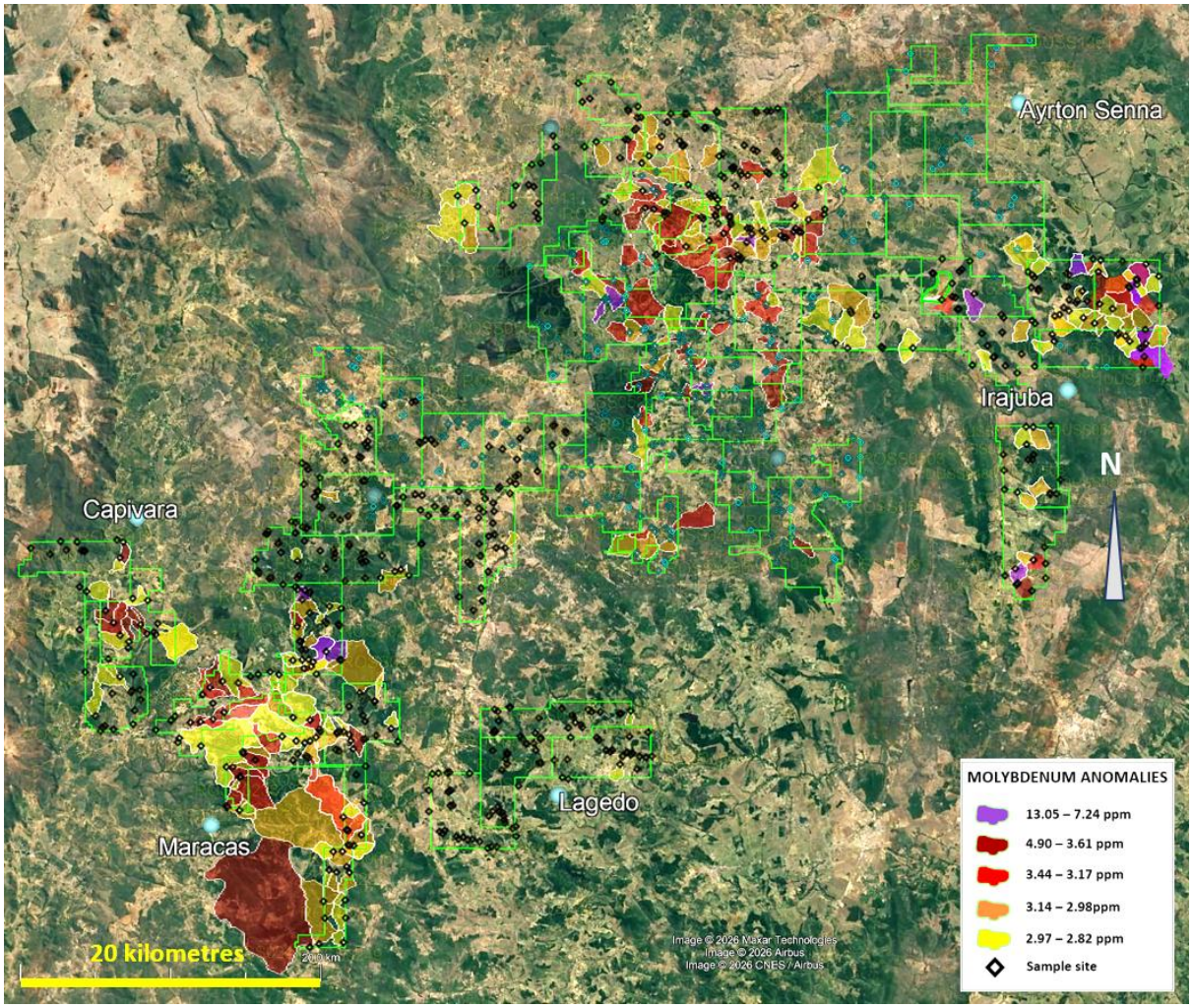

Figure 5. Molybdenum anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

Figure 6 shows the sulphur values in the northwestern part of the Down Under project, which strongly correlates with other elements commonly associated with orogenic gold.

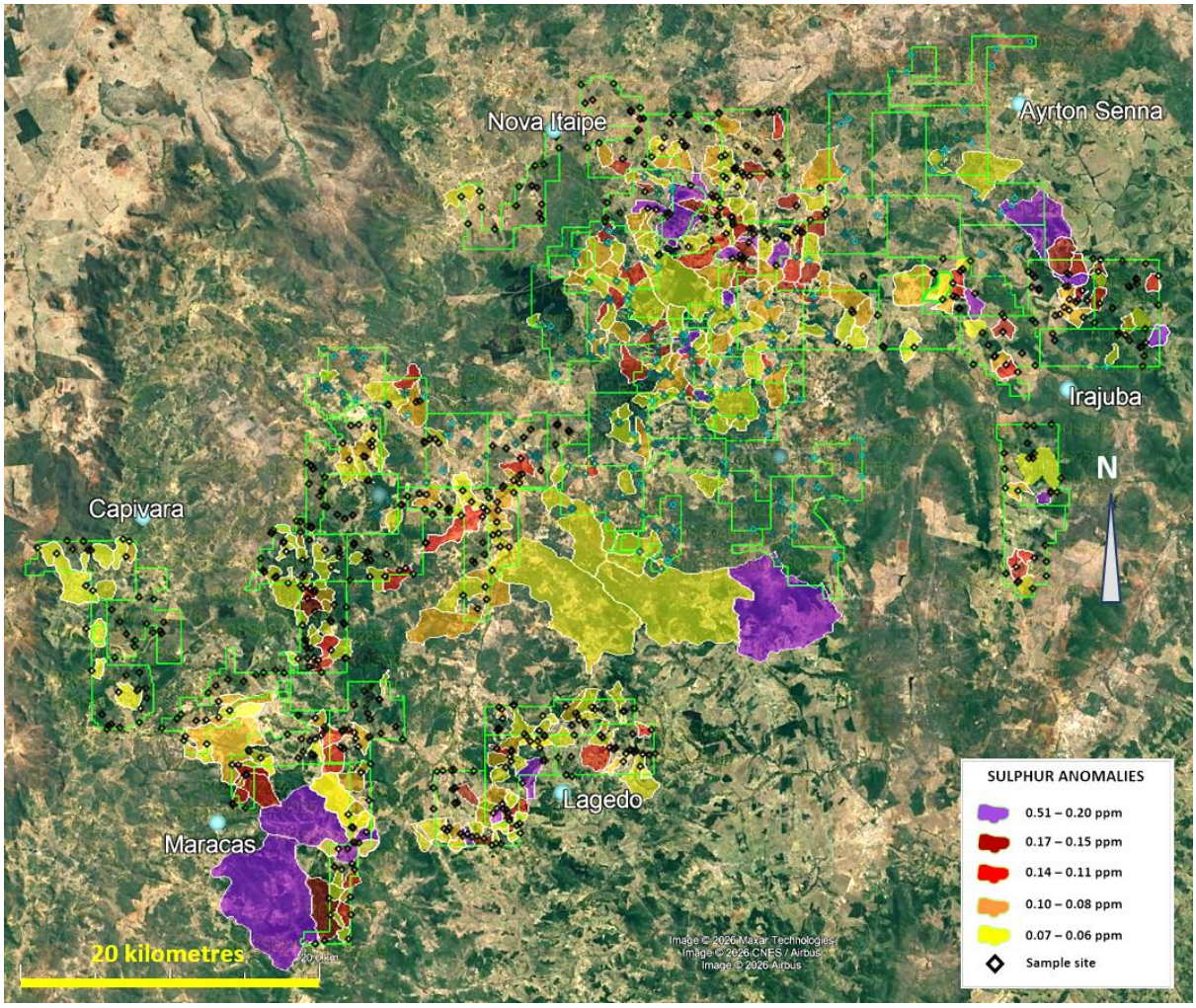

Figure 6. Sulphur anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

The distribution of sulphur anomalies suggests discrete centres of sulphur-bearing rocks rather than a regional sulphide background. The coincidence of sulphur with molybdenum and arsenic strongly indicates large-scale mineralising systems with associated gold potential.

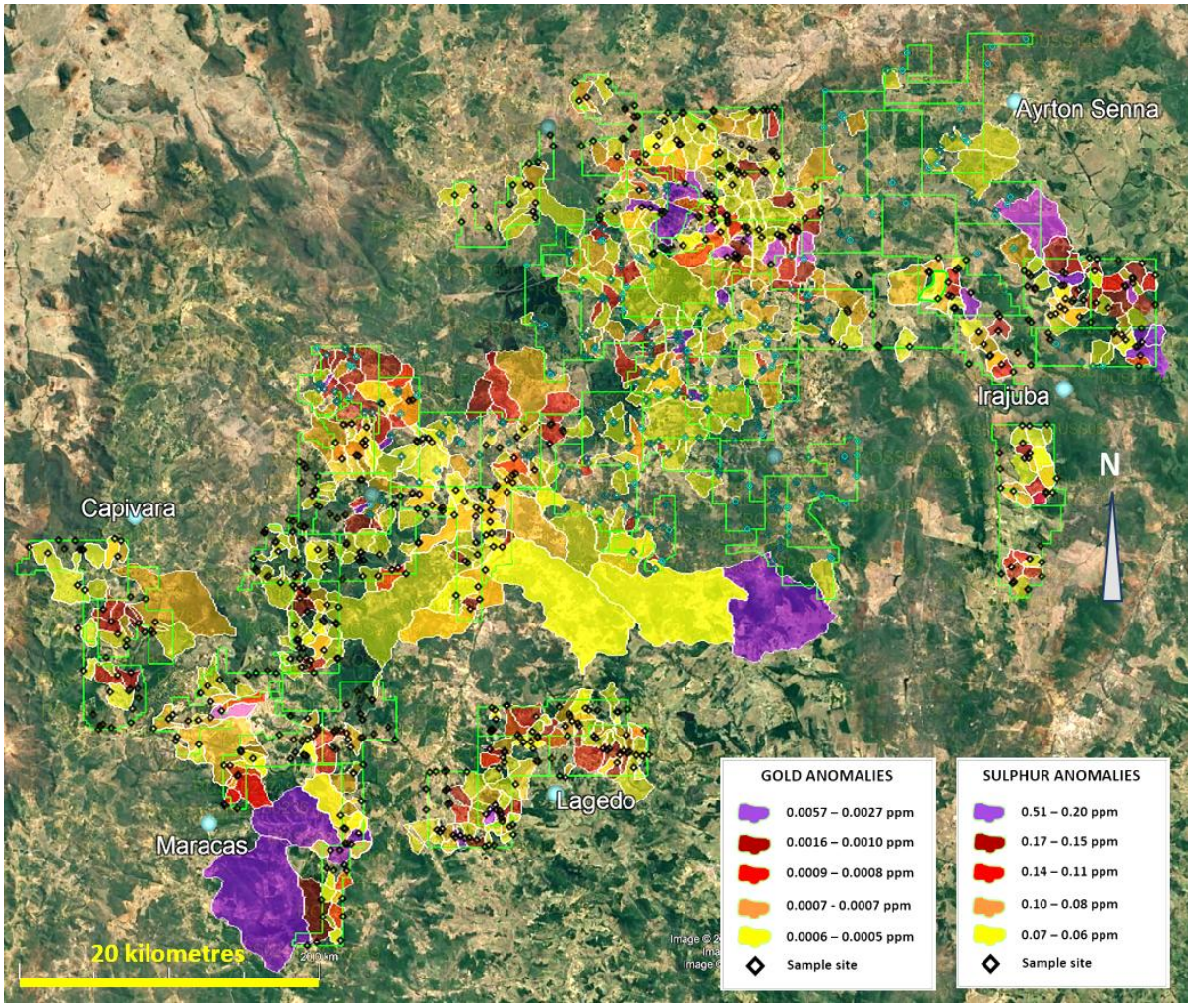

Figure 7. Combined Gold and Sulphur anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

The coincident gold and sulphur anomalies, supported by elevated molybdenum (Mo) and arsenic (As), indicate the presence of a potentially large-scale gold-bearing mineralising system.

Figure 8 shows combined gold and arsenic anomalies with interpreted clusters of results indicative of prospect areas that require detailed follow up sampling.

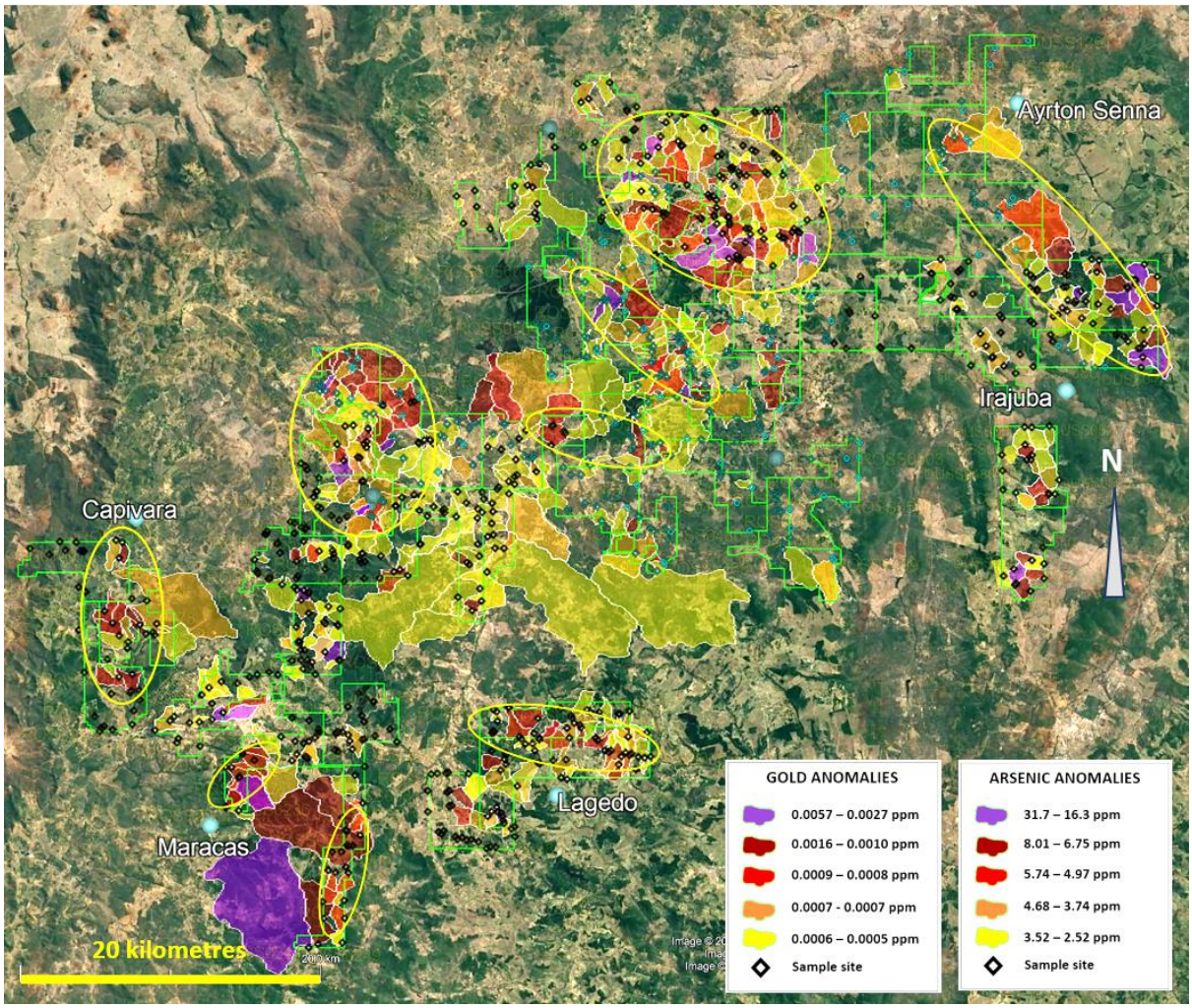

Figure 8. Combined Gold and Arsenic anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

RARE EARTH TARGETS

Geological setting

The Down Under project area is underlain by crystalline basement of the Jequié and Serrinha blocks of the Sao Francisco craton, comprised of mainly orthopyroxene bearing granites, tonalites, gneisses, granulites and migmatites of Archaean to Paleoproterozoic age. These orthopyroxene bearing granites and tonalites are locally referred to as charnockites and enderbites.

The high-grade metamorphism leading to generation of the granulite facies rocks occurred during the amazonian orogeny ending at about 2,080 million years and is postdated by widespread potassic alteration and a range of mafic to intermediate dykes and pegmatites. The potassic alteration is characterised by potassium feldspar indicating a significant depth of cover rock at the time of alteration.

Elevated TREO are found in the hydrothermally altered rocks, in some post tectonic pegmatites and in highly metamorphosed granitic rocks and in small mafic intrusives.

Strong weathering of the various primary sources leads to concentrations of REE in the weathering profile, some of which can be residual resistate REE mineral bearing grains while other REE can

ionically attach to clays and other similar minerals and form Ionic Adsorbed Clay (IAC) mineral deposits.

Geochemistry

Results from 304 stream sediment samples reported here were compiled together with previously released results to give a comprehensive picture of the distribution of total rare earths (TREO) to guide further exploration.

TREO results from the new data were separated into populations of anomalous values, background values and plotted as anomalous catchments represented by the values in the stream sediment sample taken in each individual catchment area.

Results were combined with previously released results to give an overall picture of the most prospective areas for follow up auger drilling to develop additional resource drilling target areas.

Figure 9 shows the combined TREO anomalies from new and previously released data and the priority areas for follow up.

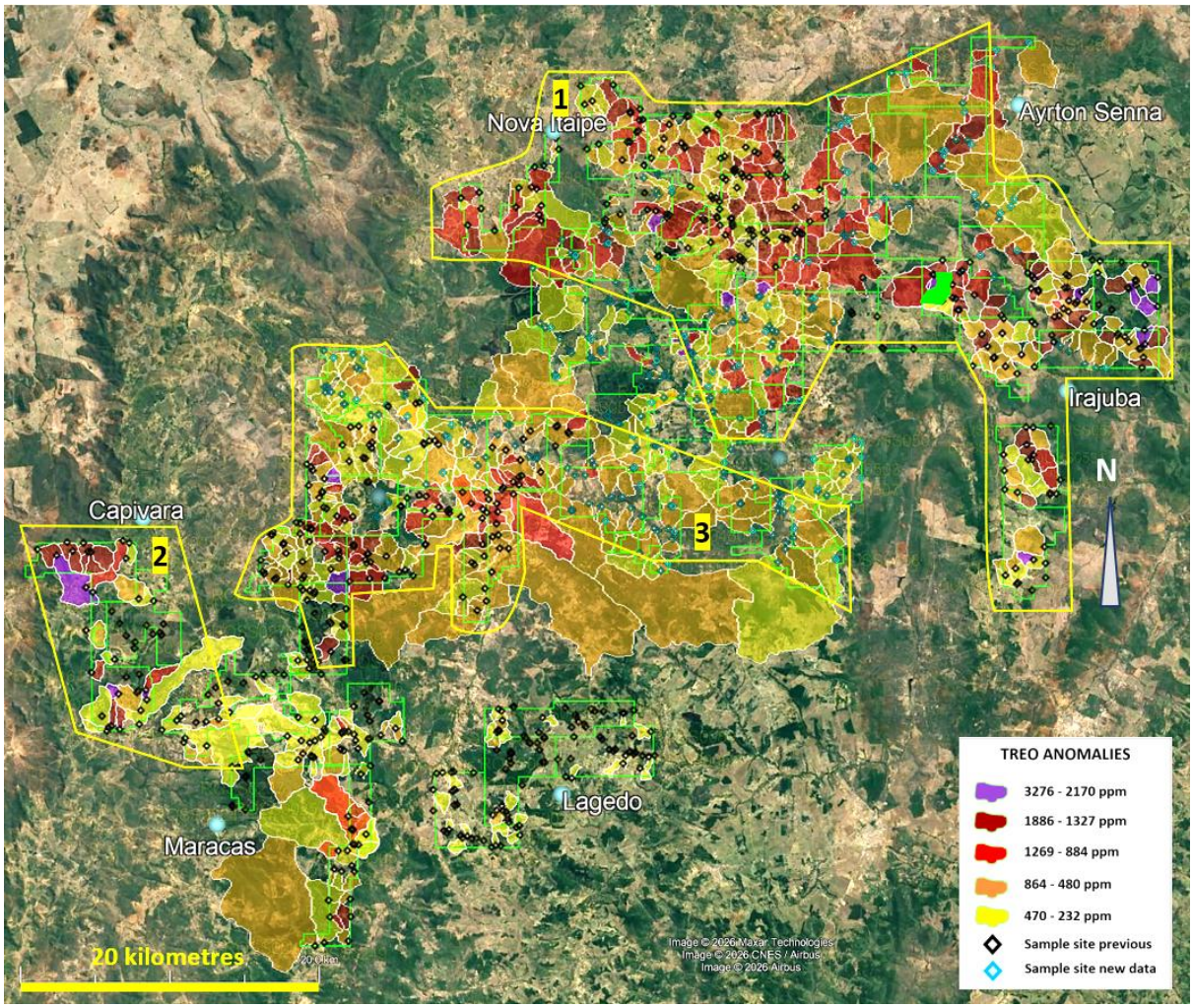

Figure 9. TREO anomalies in the NW Down Under Project from current results and those previously released (ASX 10 October 2024, 9 February 2026).

Figure 9 shows the location of the exploration target area, previously drilled and reported (ASX 7 December 2025) in green.

The strongly anomalous belt of catchments extends westwards with discontinuities reflecting areas where land access has not yet been secured or which fall outside the current tenement boundaries.

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 9 February 2026 Extensive New TREO Anomalies Identified West of Irajuba
2. 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
3. GMN ASX Release 7 July 2025 Down Under Expands Anomalous Rare Earths Areas
4. GMN ASX Release 10 October 2024 Initial Results on Ronaldinho Project are Very Encouraging
5. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements

6. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
7. GMN ASX Release 11 December 2023 Investor Presentation REE
8. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

Table 2. Selected analytical results

RO 006	DUSS062	304 samp	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 41
SAMPLE	SIRGAS 2000 Z 24S		Au	As	B	Bi	Ce	Co	Cs	Cu	Fe	In	Mg	Mn	Mo	Nb	Ni	P	Pd	S	Sb	Se	Sn	Ta	Te	Tl	W	TREO
ID	UTM E	UTM N	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
ROSS0381	352802	8526874	0.0015	5.38	5	0.103	42.7	0.824	0.197	13.3	6.98	0.259	0.02	202	2.43	1.28	4.37	0.019	0.0005	0.02	0.048	1.085	1.7	0.003	0.032	0.086	0.015	125.2
ROSS0382	352647	8526933	0.0012	4.16	10	0.084	19.4	0.835	0.178	17.4	6.85	0.231	0.06	381	2.71	1.49	4.24	0.033	0.0005	0.05	0.067	1.19	1.57	0.003	0.039	0.102	0.025	67.9
ROSS0383	352797	8527525	0.0057	16.3	10	0.093	10.5	0.605	0.166	12.35	6.43	0.236	0.04	229	2.71	1.25	3.95	0.024	0.0010	0.04	0.063	1.015	1.82	0.003	0.039	0.055	0.021	30.8
ROSS0387	354181	8532114	0.0027	1.9	5	0.051	179.5	4.46	0.562	19.7	3.21	0.093	0.04	338	1.09	0.697	9.03	0.046	0.0005	0.05	0.013	0.758	0.44	0.003	0.011	0.152	0.022	533.2
ROSS0390	354606	8535111	0.0007	1.71	10	0.045	485	31.5	0.587	12.9	6.74	0.052	0.14	88.1	1.22	0.487	142	0.066	0.0005	0.14	0.018	0.879	0.55	0.003	0.011	0.296	0.017	1406.2
ROSS0405	359610	8533095	0.0011	1.39	5	0.066	147	1.02	0.452	13.7	2.86	0.092	0.03	94.3	1.39	0.761	5.8	0.025	0.0005	0.02	0.02	0.478	0.89	0.003	0.012	0.085	0.012	356.3
ROSS0406	351580	8536678	0.0014	1.45	10	0.064	239	35.6	0.914	40.8	5.67	0.093	0.22	1230	1.1	0.658	37.4	0.03	0.0005	0.03	0.014	0.673	1.12	0.003	0.018	0.382	0.021	853.2
ROSS0410	349666	8535158	0.0048	0.32	5	0.047	83.5	2.82	0.556	4	1.39	0.029	0.07	275	0.32	0.63	5.23	0.031	0.0005	0.04	0.018	0.312	1.32	0.003	0.005	0.197	0.004	217.3
ROSS0415	351073	8537939	0.0016	0.72	10	0.071	119	34.9	1.595	71	6.62	0.079	0.54	809	0.65	0.44	57.5	0.031	0.0040	0.03	0.008	0.641	1.82	0.008	0.01	0.265	0.025	408.4
ROSS0426	351129	8537652	0.0013	0.9	10	0.064	123.5	34	1.375	68.5	6.99	0.085	0.36	764	0.66	0.412	45.3	0.025	0.0020	0.03	0.008	0.634	1.98	0.008	0.012	0.289	0.021	436.4
ROSS0427	349826	8537426	0.0011	1.08	10	0.082	110	17.45	0.804	31.2	4.69	0.06	0.13	1415	0.79	0.362	36.5	0.019	0.0020	0.03	0.013	0.432	2.04	0.007	0.013	0.311	0.025	398.3
ROSS0428	349172	8537906	0.0014	1.21	10	0.083	126.5	26	0.7	40	5.06	0.065	0.14	1635	1.02	0.547	42.6	0.037	0.0005	0.04	0.019	0.772	1.82	0.008	0.018	0.33	0.044	419.4
ROSS0429	351802	8537307	0.0016	0.38	10	0.058	66.4	33	0.661	41.7	7.45	0.073	1.14	193.5	0.31	0.222	115.5	0.062	0.0090	0.03	0.005	0.2	2.37	0.008	0.011	0.175	0.018	250.5
ROSS0489	380546	8525568	0.0004	1.67	10	0.056	255	3.55	0.479	11.9	4.12	0.105	0.07	164	4.27	0.861	12.95	0.036	0.0005	0.03	0.043	0.942	0.48	0.003	0.017	0.184	0.037	790.8
ROSS0513	373847	8536836	0.0001	4.67	30	0.053	48.4	4.47	0.245	4.01	20.7	0.062	0.13	2770	3.61	0.536	3.05	0.046	0.0010	0.12	0.031	1.04	0.97	0.003	0.017	0.07	0.018	125.9
ROSS0520	371287	8537063	0.0001	2.37	10	0.107	345	3.99	0.604	4.75	3.85	0.14	0.06	192	2.39	1.525	2.26	0.028	0.0005	0.05	0.032	0.954	2.99	0.003	0.012	0.243	0.03	1268.6
ROSS0523	371577	8536045	0.0006	4.68	10	0.156	6.27	0.52	0.171	5.05	5.27	0.171	0.02	110	3.81	1.765	3.05	0.024	0.0020	0.04	0.095	0.517	3.52	0.003	0.033	0.051	0.025	19.2
ROSS0524	371966	8536403	0.0008	4.97	20	0.106	7.32	0.407	0.156	5	11.25	0.136	0.01	55.4	2.98	1.72	2.03	0.024	0.0030	0.07	0.24	1.48	3.04	0.003	0.033	0.039	0.027	22.1
ROSS0528	373216	8535110	0.0005	5.19	10	0.09	29.3	1.56	0.198	4.62	5.3	0.118	0.06	60.8	2.61	0.939	2.71	0.029	0.0020	0.1	0.056	1.18	2.2	0.003	0.017	0.251	0.017	64.7
ROSS0530	373085	8538887	0.0003	3.96	10	0.109	74.2	1.035	0.209	4.94	4.7	0.145	0.05	170	2.92	1.61	1.96	0.036	0.0030	0.07	0.053	1.175	2.91	0.003	0.027	0.14	0.021	194.6
ROSS0533	373361	8538481	0.0002	2.8	10	0.063	291	1.62	0.345	7.2	1.44	0.079	0.04	15.4	1.84	0.495	4.41	0.039	0.0005	0.27	0.054	1.57	1.48	0.003	0.02	0.829	0.025	1018.8
ROSS0534	373815	8537759	0.0003	3.45	20	0.078	122	3.23	0.382	3.64	6.44	0.146	0.09	2000	2.28	0.926	1.37	0.037	0.0010	0.06	0.053	0.892	1.87	0.003	0.018	0.111	0.012	286.0
ROSS0535	373608	8537769	0.0002	8.01	20	0.088	550	2.59	0.43	6.71	2.54	0.12	0.02	25.7	4.48	0.885	6.5	0.061	0.0005	0.28	0.075	1.505	1.65	0.003	0.033	1.245	0.028	2703.6
ROSS0542	374828	8534635	0.0001	6.75	20	0.092	109.5	10.65	0.659	11	9.65	0.073	0.13	725	2.28	0.529	16.15	0.078	0.0010	0.2	0.05	1.925	1.3	0.003	0.023	0.386	0.014	311.5
ROSS0543	374995	8534810	0.0001	6.77	30	0.034	203	228	0.365	4.31	18.3	0.047	0.19	55000	13.05	0.426	23.3	0.085	0.0050	0.1	0.074	2.39	0.44	0.003	0.041	5.27	0.033	593.0
ROSS0544	374085	8534708	0.0002	31.7	20	0.072	78.3	3.53	0.424	7.03	13	0.107	0.12	464	4.82	1.08	9.28	0.097	0.0020	0.13	0.076	2.07	1.39	0.006	0.036	0.325	0.037	241.6
ROSS0547	370810	8539357	0.0003	5.57	20	0.164	8.52	0.842	0.123	7.13	9.59	0.169	0.08	720	3.2	1.7	1.32	0.05	0.0010	0.07	0.056	1.295	3.52	0.003	0.027	0.059	0.053	27.5
ROSS0557	379845	8534058	0.0003	7.51	20	0.049	355	17.35	0.454	5.84	18.55	0.086	0.15	976	4.49	0.972	11.85	0.068	0.0005	0.1	0.054	1.81	0.95	0.003	0.022	0.277	0.032	1138.3
ROSS0561	364615	8536308	0.0001	1.79	10	0.113	63.1	0.548	0.609	2.77	1.85	0.045	0.03	69.1	2.37	0.436	2.2	0.018	0.0030	0.03	0.039	0.616	0.76	0.003	0.023	0.127	0.06	150.9
ROSS0568	365697	8537767	0.0002	1.54	10	0.165	13.2	0.562	0.366	9.12	2.04	0.102	0.03	90.1	2.32	0.472	4.52	0.018	0.0020	0.03	0.102	0.754	2.24	0.003	0.035	0.086	0.04	41.1
ROSS0569	365080	8545261	0.0001	1.19	10	0.086	550	10.5	0.52	5.03	2.24	0.094	0.07	357	1.57	0.821	6.04	0.023	0.0005	0.04	0.029	0.461	2.23	0.003	0.008	0.181	0.012	1532.0
ROSS0571	365965	8544121	0.0001	3.92	10	0.061	297	10.05	0.34	2.44	12.7	0.046	0.05	1100	2.06	0.719	1.88	0.031	0.0005	0.05	0.026	0.708	1.55	0.006	0.011	0.177	0.011	922.1
ROSS0579	368159	8545031	0.0001	1.32	10	0.071	489	8.24	0.815	3.38	1.93	0.082	0.1	238	1.74	0.859	5.41	0.032	0.0005	0.06	0.022	0.782	2.68	0.003	0.009	0.381	0.009	1712.6
ROSS0580	368023	8544993	0.0001	2.05	20	0.054	324	8.52	0.48	2.23	7.99	0.048	0.09	1025	1.4	0.52	3.55	0.026	0.0005	0.1	0.025	0.66	1.43	0.003	0.007	0.196	0.003	934.9
ROSS0594	369381	8541170	0.0001	17.1	20	0.071	20.6	2.75	0.175	15.35	15.3	0.049	0.1	739	7.24	0.241	7.16	0.065	0.0030	0.14	0.085	2.66	1.35	0.003	0.052	1.475	0.026	60.4
ROSS0595	369485	8541463	0.0003	7.66	10	0.115	23	1.91	0.222	11.1	4.55	0.116	0.06	178	3.64	1.035	1.98	0.04	0.0005	0.06	0.106	0.954	3.43	0.003	0.035	0.24	0.023	66.2
ROSS0599	370509	8549370	0.0033	0.67	5	0.063	15.2	0.469	0.261	8.28	0.93	0.051	0.11	205	1.58	0.481	1.41	0.042	0.0005	0.08	0.022	0.386	2.21	0.003	0.006	0.054	0.013	42.4
DUSS1191	383777	8547007	0.0003	0.79	10	0.057	427	2.04	0.448	3.05	3.05	0.088	0.05	142	2.19	1.335	1.81	0.039	0.0010	0.02	0.017	0.526	3	0.003	0.008	0.26	0.007	1174.4
DUSS1192	383728	8546930	0.0003	0.76	10	0.052	400	1.825	0.511	2.97	2.87	0.08	0.03	144.5	2.04	1.16	1.98	0.029	0.0005	0.02	0.017	0.463	2.52	0.003	0.006	0.263	0.005	1046.6
DUSS1193	380902	8534632	0.0003	0.33	10	0.025	490	19.2	1.72	24.9	7.12	0.199	0.45	971	1.83	1.005	32.1	0.11	0.0070	0.02	0.008	0.8	1.22	0.003	0.007	0.449	0.016	1488.9
DUSS1194	379628	8537431	0.0003	0.47	10	0.064	294	8.3	0.435	3.18	2.11	0.119	0.04	614	1.34	1.19	1.78	0.025	0.0005	0.02	0.015	0.346	1.04	0.003	0.004	0.148	0.002	918.5

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RO 006	DUSS062	304 samp	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 41
SAMPLE	SIRGAS 2000 Z 24S		Au	As	B	Bi	Ce	Co	Cs	Cu	Fe	In	Mg	Mn	Mo	Nb	Ni	P	Pd	S	Sb	Se	Sn	Ta	Te	Tl	W	TREO
ID	UTM E	UTM N	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DUSS1195	378861	8536566	0.0003	3.15	10	0.052	313	18.6	0.439	4.24	7.32	0.068	0.1	153	1.57	0.466	13.85	0.069	0.0005	0.13	0.038	1.225	0.74	0.003	0.013	0.319	0.021	943.6
DUSS1197	379406	8536717	0.0003	7.85	20	0.078	130.5	22.6	0.35	3.37	14.2	0.106	0.08	923	4.9	0.776	6.31	0.034	0.0005	0.05	0.026	0.848	1.24	0.003	0.018	0.171	0.007	423.4
DUSS1198	375047	8540525	0.0004	4.62	10	0.125	31	0.87	0.177	9.16	4.66	0.196	0.03	144	3.28	1.765	3.24	0.024	0.0020	0.03	0.055	1.365	2.84	0.003	0.03	0.067	0.012	82.2
DUSS1200	376483	8539815	0.0008	5.42	10	0.14	5.22	0.386	0.096	4.76	5.48	0.209	0.02	93.2	3.37	1.55	1.92	0.018	0.0030	0.02	0.068	1.135	3.01	0.003	0.031	0.029	0.01	15.9
DUSS1201	376053	8540747	0.0001	2.63	50	0.033	550	61.6	0.192	6.04	18.55	0.048	0.25	777	1.44	0.367	73.4	0.058	0.0720	0.27	0.077	1.435	0.92	0.031	0.017	1.09	0.042	3276.2
DUSS1202	378290	8541540	0.0003	4.55	20	0.056	550	77.2	0.344	7.69	10.7	0.134	0.15	23200	3.32	1.065	98.3	0.057	0.0070	0.09	0.039	0.942	1.36	0.005	0.025	2.76	0.012	2170.4
DUSS1212	380751	8541805	0.0002	1.59	20	0.068	303	13.2	0.408	6.18	2.74	0.107	0.11	425	1.89	1.075	17.8	0.041	0.0030	0.15	0.032	0.986	1.92	0.003	0.011	0.578	0.008	1210.4
DUSS1214	381813	8540817	0.0002	3.32	20	0.041	289	43.1	0.432	3.63	6.14	0.081	0.2	9430	1.66	0.841	14.65	0.042	0.0130	0.14	0.024	1.17	1.24	0.003	0.012	0.455	0.005	847.7
DUSS1221	381514	8543843	0.0002	4.68	20	0.047	385	25.2	0.308	3.5	8.82	0.065	0.17	186	2.28	0.701	10.2	0.06	0.0040	0.16	0.066	1.345	1.5	0.003	0.014	0.767	0.014	1150.1
DUSS1222	380697	8544055	0.0002	2.31	30	0.054	359	43.5	0.443	3.06	7.24	0.076	0.11	413	1.53	0.909	12.1	0.046	0.0090	0.14	0.029	0.855	1.8	0.003	0.012	0.37	0.009	1136.4
DUSS1223	382905	8554940	0.0003	2.03	5	0.041	388	26.4	0.493	14.2	3.99	0.173	0.11	1180	1.42	3.41	6.85	0.063	0.0005	0.04	0.016	0.6	1.62	0.003	0.005	0.457	0.009	1327.1
DUSS1224	382816	8552540	0.0004	1.86	5	0.068	386	2.79	0.695	4.72	2.89	0.131	0.06	93.7	2.12	2.14	2.14	0.042	0.0005	0.03	0.019	0.611	1.56	0.003	0.004	0.373	0.01	1214.2
DUSS1236	383911	8545549	0.0003	1.2	5	0.046	376	4.9	0.506	3.57	2.99	0.107	0.07	246	1.53	1.705	3.09	0.036	0.0005	0.03	0.023	0.505	2.05	0.003	0.004	0.318	0.005	1089.3
DUSS1237	383836	8545681	0.0004	0.93	10	0.046	244	3.2	0.267	3.74	2.52	0.079	0.12	175.5	1.02	1.065	3.07	0.032	0.0005	0.02	0.019	0.35	1.94	0.003	0.005	0.21	0.004	696.3
DUSS1238	383855	8548419	0.0003	1.16	10	0.059	403	3.19	0.489	3.51	2.73	0.092	0.09	188	1.32	1.4	3.89	0.038	0.0005	0.02	0.015	0.619	2.37	0.003	0.005	0.417	0.004	1137.6
DUSS1240	385708	8547843	0.0003	0.88	5	0.049	500	2.31	0.46	3.59	1.74	0.074	0.04	242	1.02	0.955	1.6	0.023	0.0005	0.01	0.018	0.438	2.47	0.003	0.003	0.249	0.003	1115.9
DUSS1366	389819	8549875	0.0004	3.25	20	0.14	377	11.35	0.559	4.9	3.8	0.119	0.1	292	2.17	1.49	2.63	0.04	0.0005	0.06	0.023	0.681	2.7	0.003	0.007	0.917	0.012	1117.1
DUSS1374	394889	8541713	0.0002	2.87	10	0.062	550	26.5	0.669	6.04	5.23	0.091	0.14	1940	1.72	0.907	7.75	0.061	0.0005	0.04	0.026	1.005	1.82	0.003	0.013	1.015	0.007	1746.7
DUSS1378	395439	8544603	0.0003	5.15	20	0.068	268	46	0.435	2.51	7.86	0.097	0.09	9050	3.34	1.025	2.57	0.033	0.0005	0.03	0.03	1.065	1.97	0.003	0.015	0.744	0.005	661.5
DUSS1382	394307	8547082	0.0005	5.74	10	0.079	106.5	1.18	0.472	3.28	10.75	0.058	0.02	22.8	1.89	0.803	1.76	0.066	0.0020	0.39	0.036	1.625	1.5	0.003	0.014	0.233	0.009	307.9
DUSS1392	388315	8557469	0.0004	1.31	10	0.055	323	18.8	0.5	14.25	3.78	0.173	0.1	1490	1.02	4.84	7.17	0.041	0.0050	0.03	0.018	0.522	2.38	0.003	0.007	0.496	0.084	1248.9
DUSS1396	390608	8551240	0.0005	5.02	10	0.231	550	1.605	0.675	5.4	3.67	0.165	0.06	101	2.46	1.85	1.83	0.03	0.0005	0.04	0.021	0.78	3.04	0.003	0.009	0.286	0.019	1851.5
DUSS1399	392114	8551903	0.0002	2.61	10	0.135	550	3.77	0.357	3.34	3.84	0.092	0.06	117	1.08	1.81	1.23	0.017	0.0005	0.02	0.022	0.285	2.14	0.003	0.004	0.365	0.003	1885.7

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Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *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 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 handheld GPS instruments* ▪ *Elevations are measured by handheld 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 handheld 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. 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.*