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**Rhys Davies**  
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

## Extensive New TREO Anomalies Identified at Central Prospect

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to report highly encouraging results from 281 regional stream sediment samples collected across the northeast tenements at the Central Prospect within the Company's Down Under Project area.

The assay results show high total rare earth oxide (TREO) values, confirming significant rare earth element (REE) potential and highlighting substantial extensions to the known Central Prospect anomalies 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 and were integrated with prior results on the maps in this report.
- 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
- Gold targets have 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 extensions to anomalous zones previously identified through our regional stream sediment sampling program at Central Prospect.

With additional auger drilling underway at Irajuba and at Capivara, an ever expanding pipeline of high-quality targets is being defined. I'm confident these programs will unlock significant value and advance the Company toward defining substantial REE resources.

In addition, the large-scale gold anomalies identified, particularly where supported by arsenic and mercury, indicate strong gold potential at Central."

**David Evans, Executive Director**  
Gold Mountain

### Future Workplan

- A targeted auger drilling program is planned over areas of continuous 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 selected 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 Central and Jenipapo tenements within the Down Under Project in Bahia State within Brazil.

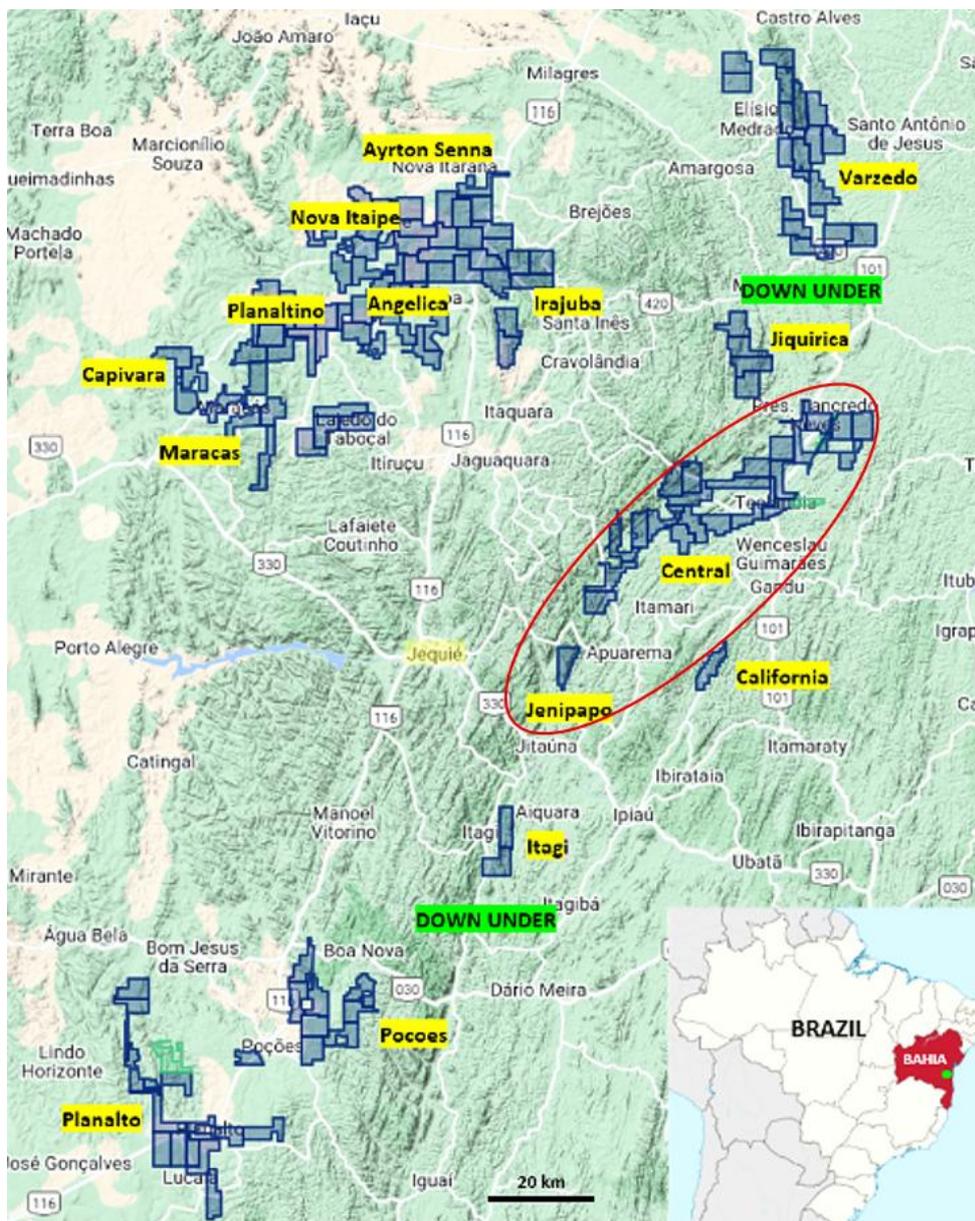


Figure 1. Location of the Down Under Project, Central and Jenipapo Prospects in Eastern Brazil. The eastern portion of the Down Under Project, from which the reported results are derived, is highlighted with a red outline.

Regional stream sediment sampling was completed across fifteen tenements in the eastern Down Under Project area, with a total of 281 samples being taken.

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

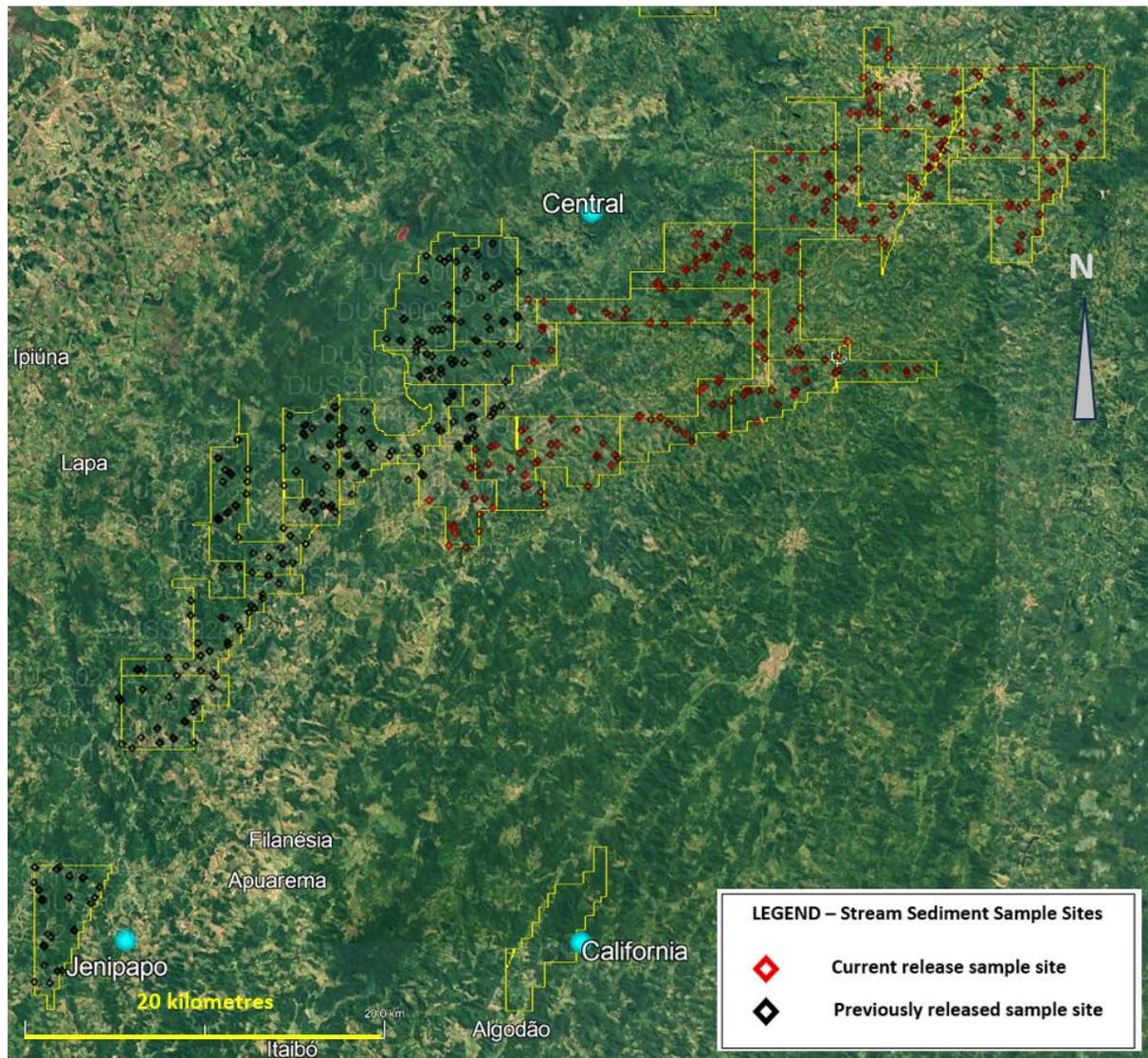


Figure 2. Locations of all stream sediment samples (shown as red and black diamonds), along with prospect names within the Down Under Project (next to blue dots).

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

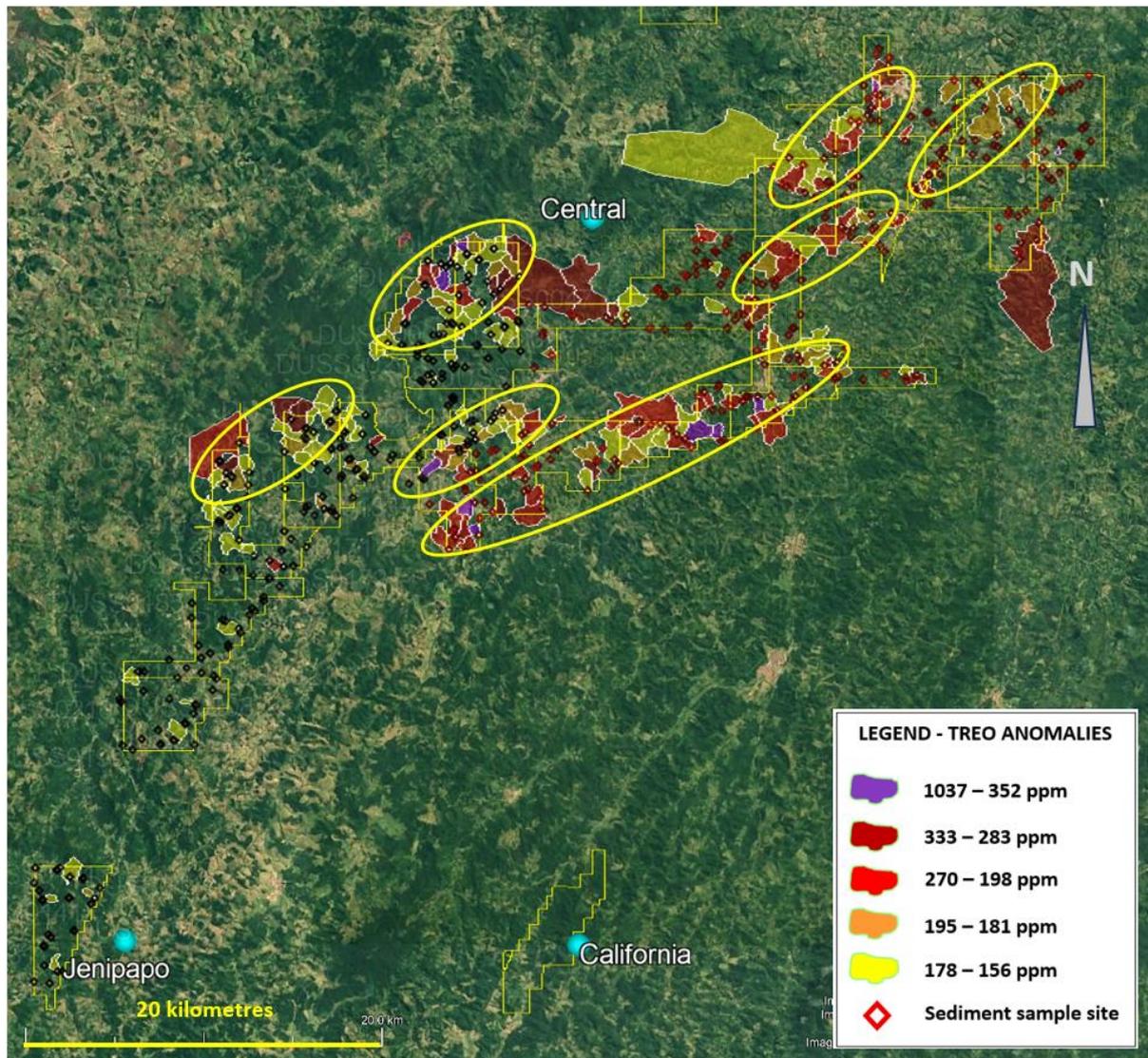


Figure 3. Combined TREO anomalies in the Central and Jenipapo areas of the Down Under Project from current results and those previously released (ASX 8 July 2024) .

Yellow circles show the principal TREO anomalies for follow up auger sampling.

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Figure 4 shows the distribution of radiometric traverses with thorium anomalies over plan of TREC anomalies. A general agreement between stream sediment anomalies and thorium anomalies is present, upgrading the areas to requiring reconnaissance drilling status.

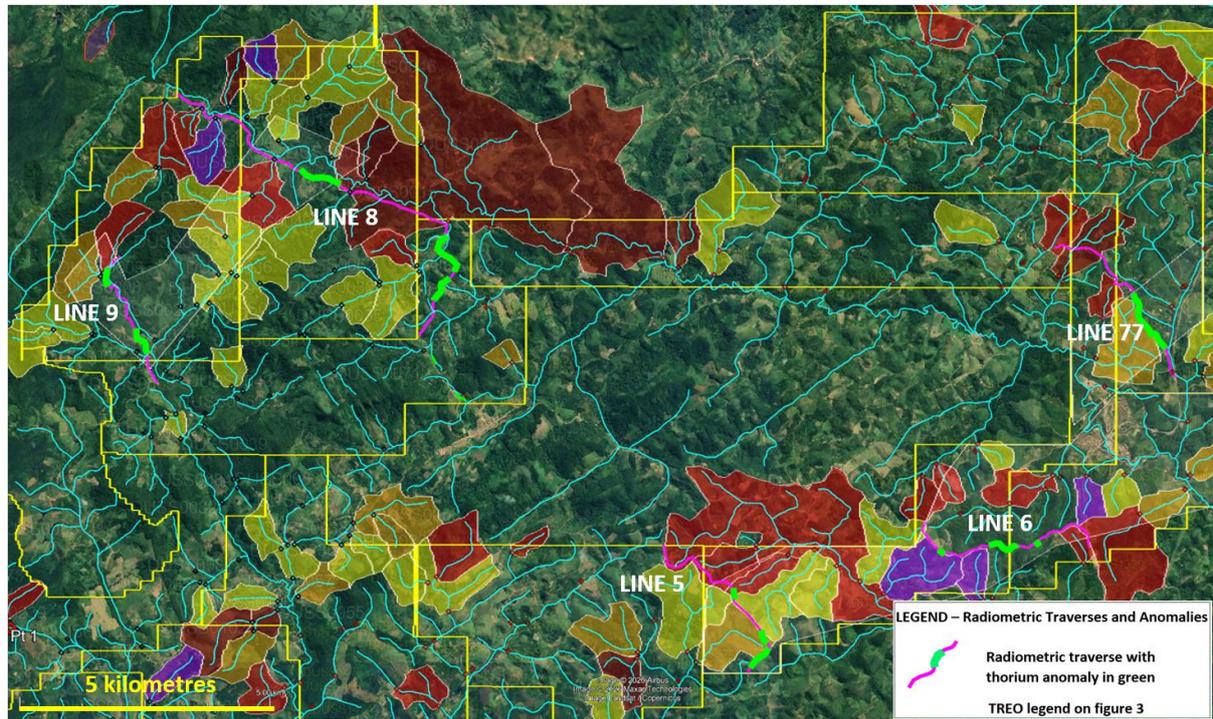


Figure 4. TREC anomalies in the middle region of Central prospect and radiometric traverses.

The strong structural controls are reflected in the very linear northeast trending drainages present in the Central Prospect. Additional major structures, with a WNW trend pass through Line 8 and a NNW structure through the Line 9 area.

Figure 5 shows the detail of the Line 6 radiometric traverse and interpretation of geomorphology on thorium response. Spectrometers used to measure the presence and amount of radioactivity only penetrate the top 30-40 cm of soil, so any leaching or covering with alluvium will suppress the expression of any underlying radioactivity.

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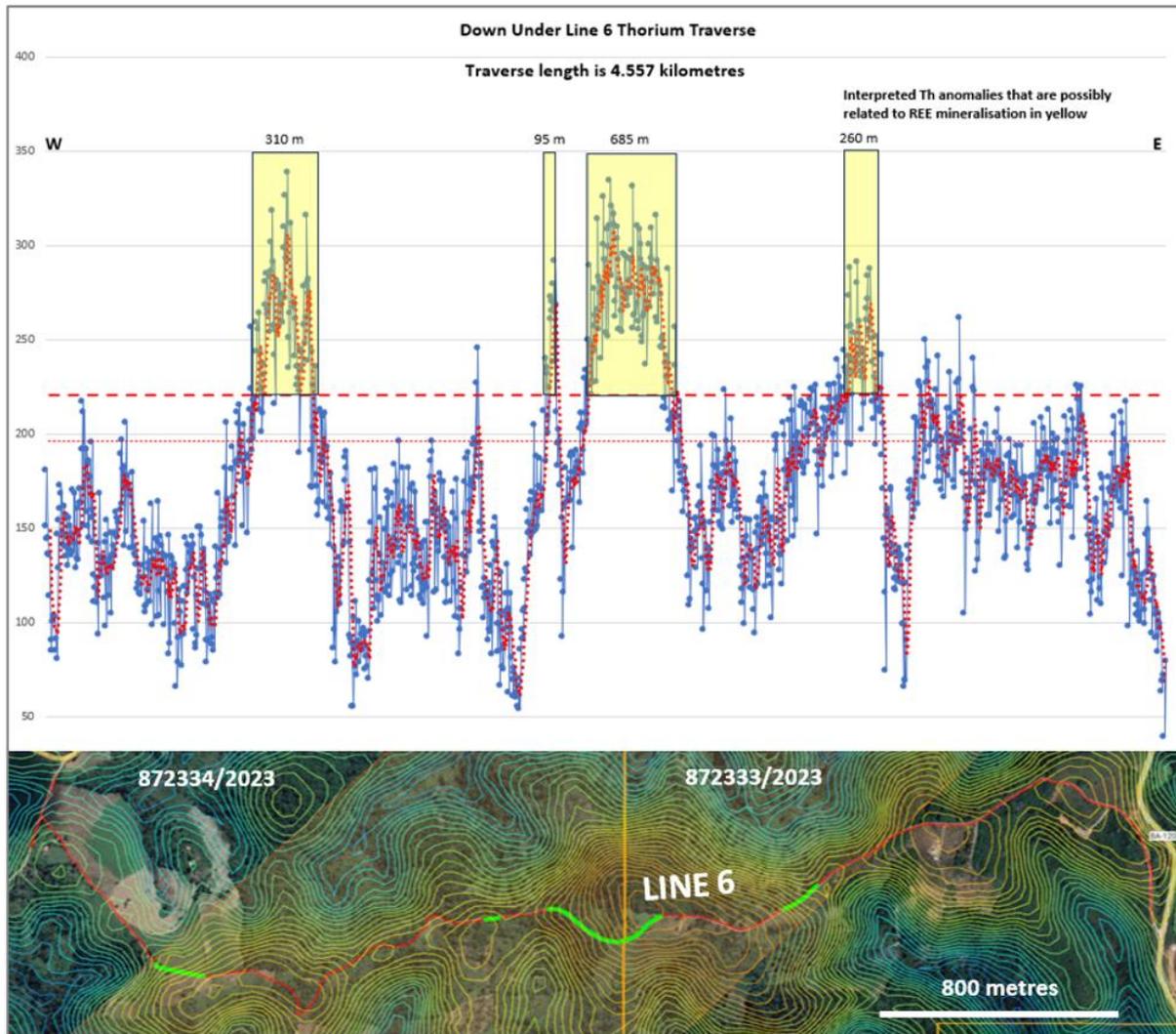


Figure 5. Radiometric thorium anomalies in the Line 6 traverse of Central prospect and plan of radiometric anomalies over a contoured topographic image. Widths of anomalies are shown in metres over thorium count peaks (ASX 8 July 2024).

It should be noted that Line 6 radiometric traverse showing thorium anomalies associated with two of the three old surfaces recognised in the region by GMN. Anomalies are present almost exclusively on the slopes between surfaces, suggesting the top of the surfaces has been leached, as expected, of the majority of its REE-Th-U content. The anomalies present on the traverses shown are now reconnaissance drilling targets, with initial drilling to commence as soon as permits are obtained.

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.

Gold anomalies, when associated with suites of gold pathfinder elements, are indicators of nearby gold mineralisation. Strong northeast structure can be seen controlling drainage in figure 4.

Figure 6 shows gold anomalies derived from stream sediment data, interpreted to indicate potential for hard-rock gold mineralisation.

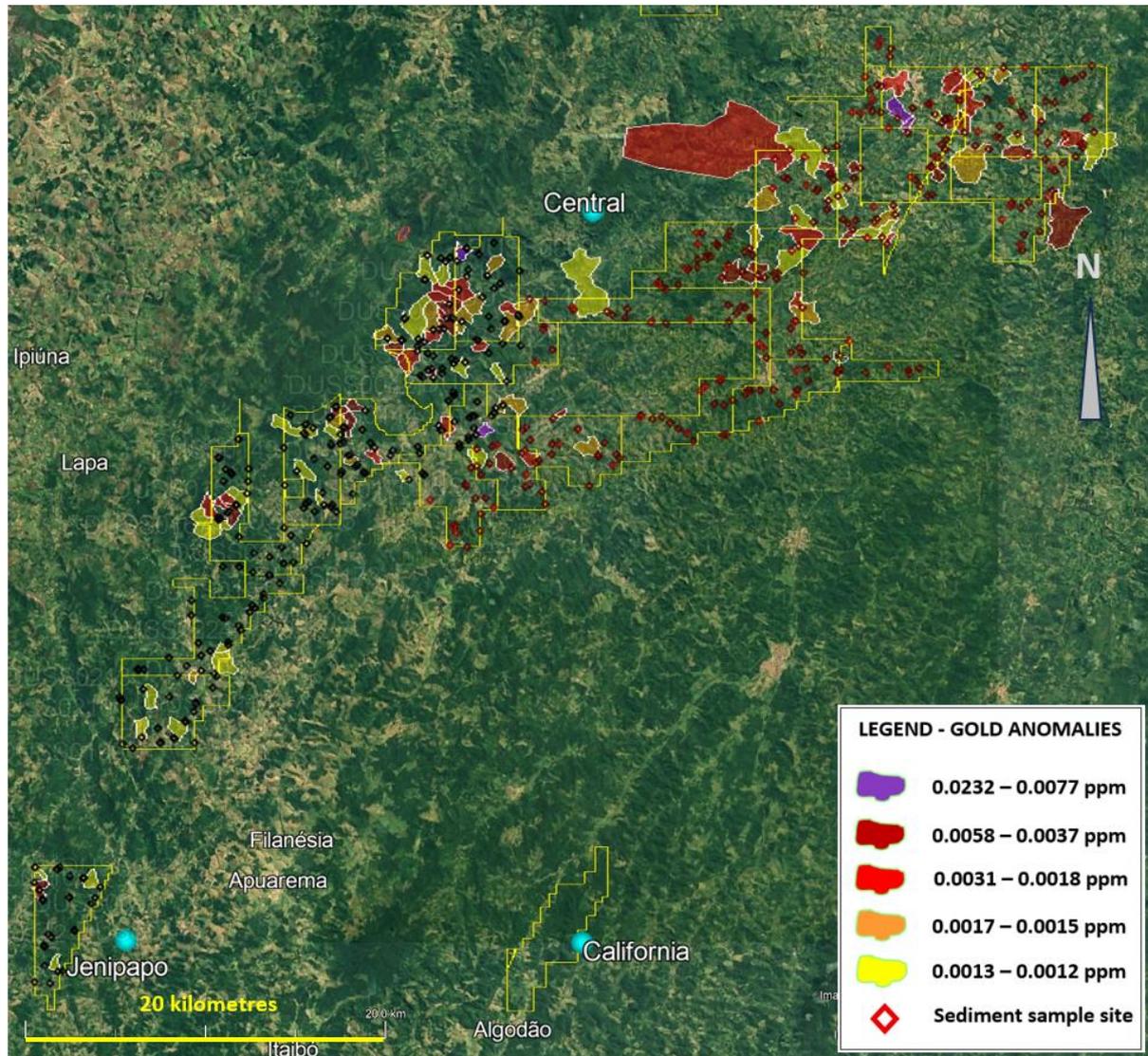


Figure 6. Gold anomalies in the Central and Jenipapo prospects area.

The northeastern gold anomaly extends approximately 10 km in a northeasterly trend, parallel to regional structure and is strongly supported by coincident mercury (Hg), arsenic (As), and in places by sulphur (S) and lead (Pb) anomalies.

Figure 7 shows the distribution of gold, mercury and arsenic values, which show northeastern trends which are parallel to major structure and to thrust faults that separate major rock units.

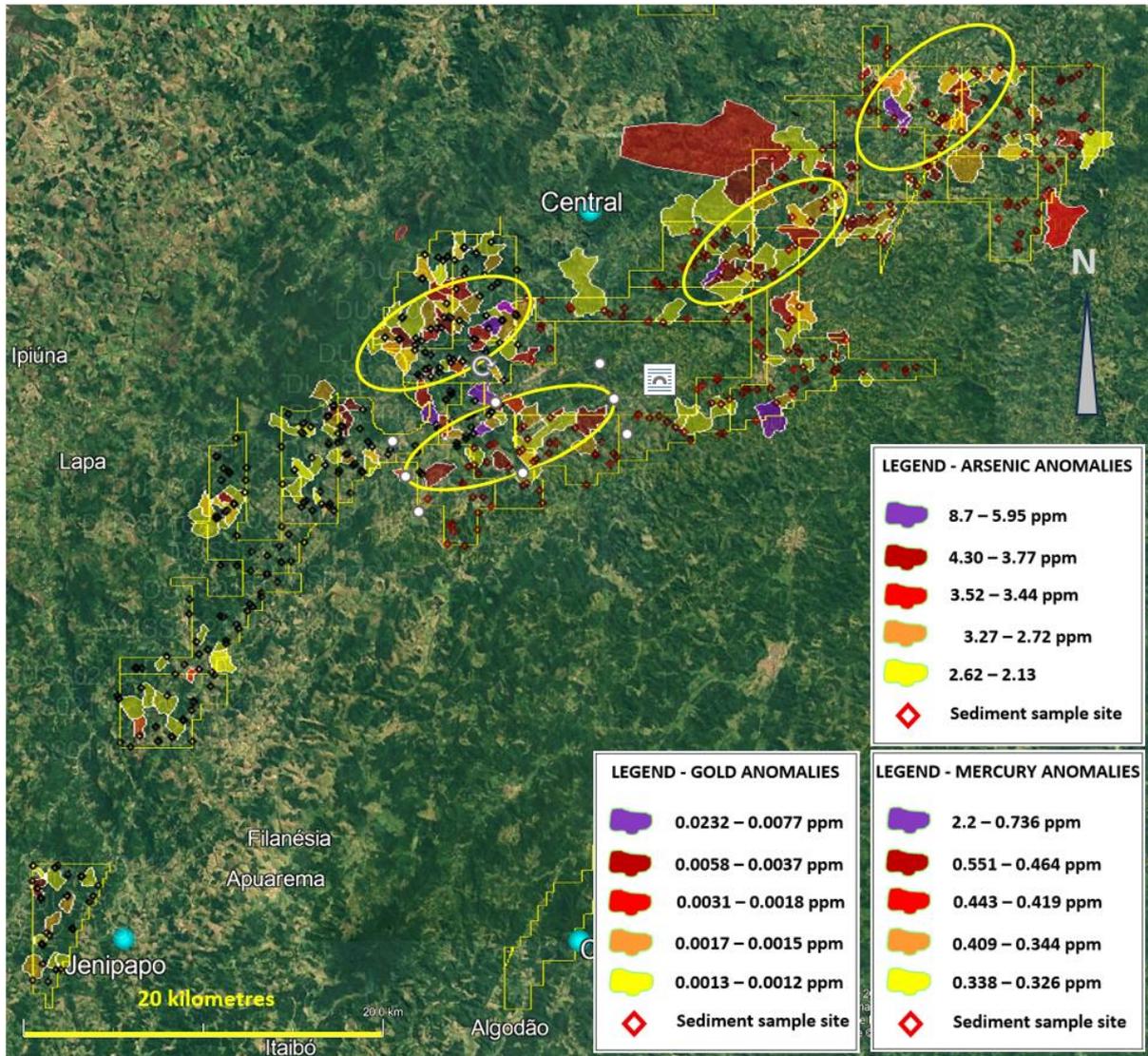


Figure 7. Gold, mercury and arsenic anomalies in the NW Down Under Project area. Principal target anomalies outlines with yellow circles.

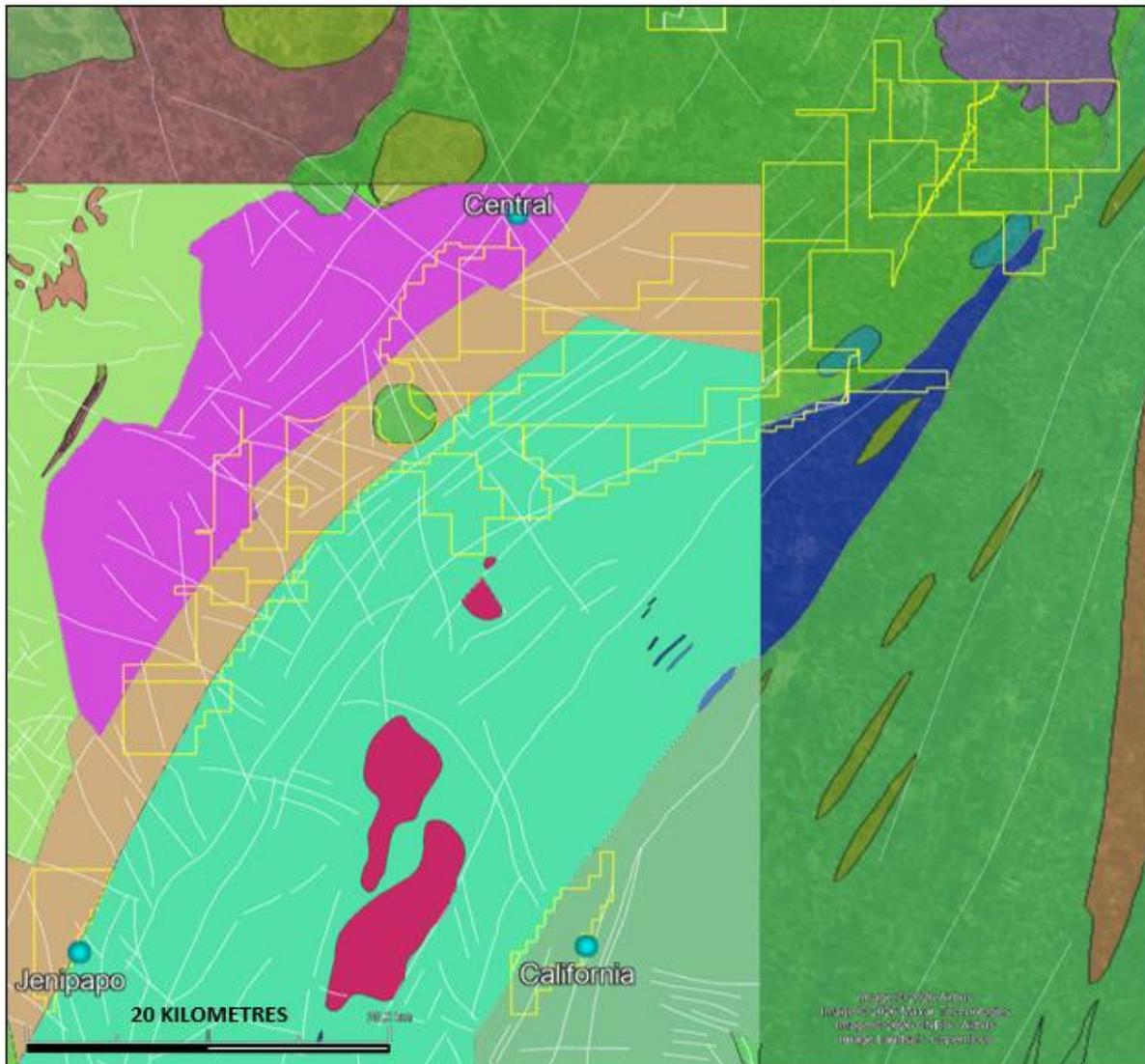
The gold anomalies, together with to correlated and spatially related mercury and arsenic anomalies, are strongly suggestive of large scale mineralising systems with gold present. These appear to be structurally controlled anomalies.

Figure 8 shows the mapped major structures in the Central Prospect area, from regional mapping by the Geological Survey.

The presence of various post tectonic granitic and mafic intrusives such as the Samaritana- Carapussê gabbro-anorthosite and the Itajibá and Teolândia Granites, could have given rise to major hydrothermal systems mobilising metals into structural conduits present in the region.

Overall, mapping has not been rigorously carried out on the ground and the published maps are considered to be guides to the geology only.

Detailed prospect work will result in superior mapping and understanding in the prospective REE and gold-multielement anomalies.



**Jaguaquara 1:100,000 Map Legend (2009)**

Miocene-Holocene	Yellow	Residual to detrital laterite
Paleoproterozoic	Light Green	Brejões Charnockite; High K calcalkaline peraluminous gneiss domes
Paleoproterozoic	Purple	Samaritana- Carapussê gabbro-anorthosite; mafic intrusives
Neoproterozoic	Light Green	Jequié Complex – heterogeneous gneisses; calcalkaline to tholeiitic composition granulite facies gneisses
Neoproterozoic	Magenta	Jequié Complex – charnoenderbite-charnockite; granulite facies gneisses
Neoproterozoic	Brown	Jequié Complex – Low K charnockite; granulite facies gneisses
Neoproterozoic	Cyan	Acaraci Orthogneiss – calcalkaline amphibolite facies gneiss
Neoproterozoic	Light Green	Ibicaraí Complex – Low K calcalkaline meta-tonalite and meta-trondhjemitic; granulite facies gneiss.
Neoproterozoic	Blue	Ibicuí-Ipiaú Amphibolite; amphibolite facies

**Bahia 1:1,000,000 Map Legend (2003)**

Miocene-Holocene	Yellow	Undifferentiated cover; clay, sand and gravel
Miocene-Holocene	Light Green	Residual to detrital ferruginous laterite
Paleoproterozoic	Brown	Ibirapitanga – Ubaitaba bodies; High K calcalkaline, metaluminous, shoshonitic
Paleoproterozoic	Light Green	Itajibá and Teolândia Granites; High K calcalkaline metaluminous
Paleoproterozoic	Light Green	Brejões Domes; High K calcalkaline peraluminous charnockite gneiss domes
Neoproterozoic	Blue	Ibicuí-Ipiaú Amphibolite; amphibolite facies
Neoproterozoic	Brown	Undifferentiated granulites, calcalkaline to tholeiitic.
Neoproterozoic	Light Green	Enderbite and Charnockite; granulite facies gneiss
Mesoarchean?	Light Green	Meta-mafic and meta-ultramafic bodies; amphibolite to greenschist facies metamorphics
Mesoarchean	Light Green	Ibicaraí - enderbite - facies 1; Low K calcalkaline enderbite, meta trondhjemitic

Figure 8. Geological maps with major structures, along which, many of the gold anomalies align.

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## 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 8 July 2024 Highly Anomalous Widespread Rare Earths Assays and Radiometric Anomalies confirmed on Down Under REE Project
2. GMN ASX Release 15 April 2024 Down Under Project Investor Hub Presentation
3. GMN ASX Release 8 April 2024 Critical Minerals REE Investor Presentation
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

SAMPLE ID	Datum	SIRGAS 2000	Zone	ME-MS 41L														TREO					
				Au	As	Bi	Co	Cr	Cu	Fe	Hg	Mn	Mo	Ni	Pb	Pd	Pt		S	Sb	Te	V	Zn
DUSS1033	453397	8513887	24 S	0.0002	0.31	0.0252	2.07	9.3	3.25	1.33	0.419	28.9	0.23	3.48	19.15	0.0005	0.001	0.12	0.071	0.0015	16.6	14.8	330.4
DUSS1036	452038	8512765	24 S	0.0003	3.52	0.0886	1.375	70.6	4.92	4.83	0.243	27.5	0.92	5.86	26.6	0.0005	0.001	0.07	0.056	0.023	114.5	43.6	147.5
DUSS1037	454393	8509659	24 S	0.0232	1	0.0585	1.525	111.5	18.5	2.19	1.755	43.2	0.84	12.35	46.3	0.0005	0.001	0.09	0.043	0.013	97.8	33.6	203.8
DUSS1048	463998	8509043	24 S	0.0020	0.97	0.1235	2.79	145.5	37.7	5.19	0.215	69.6	0.53	13.05	6.83	0.0005	0.001	0.1	0.028	0.017	184	29.3	40.6
DUSS1051	463156	8509549	24 S	0.0019	1.08	0.0694	14.3	236	105	4.82	0.291	91.1	0.8	47.8	22.8	0.0005	0.002	0.12	0.038	0.018	282	93.9	351.6
DUSS1052	463713	8508370	24 S	0.0005	0.57	0.0366	4.73	36.8	12.35	1.06	0.147	69.1	0.41	15.6	8.83	0.0005	0.001	0.32	0.046	0.008	35.4	29.8	49.9
DUSS1071	458811	8511517	24 S	0.0009	0.65	0.0291	8.03	17.95	11.35	2.03	0.303	159.5	0.41	8	12.75	0.0005	0.001	0.32	0.038	0.009	40.5	27	150.4
DUSS1073	461071	8508421	24 S	0.0048	2.54	0.136	1.27	100.5	13.4	6.16	0.226	52.7	0.82	9.93	11.15	0.001	0.001	0.06	0.038	0.023	107.5	28.1	65.5
DUSS1076	461836	8505193	24 S	0.0008	0.52	0.0392	3.54	46.2	63.6	0.96	0.318	79.2	0.62	13.15	17.6	0.0005	0.001	0.35	0.061	0.009	73.8	24.7	283.1
DUSS1078	462414	8506467	24 S	0.0049	3.45	0.16	1.92	133.5	18.5	9.59	0.163	84.6	1.72	8.24	7.81	0.005	0.002	0.06	0.054	0.041	196	19	47.2
DUSS1084	459528	8509365	24 S	0.0005	0.74	0.0378	2.03	39	12.25	0.46	0.176	33.3	0.43	7.69	11.4	0.001	0.001	0.27	0.04	0.01	36.1	24.1	51.3
DUSS1092	459700	8513287	24 S	0.0016	3.05	0.1125	3.1	91.7	16.15	3.13	0.252	28.3	0.88	9.8	9	0.002	0.001	0.14	0.075	0.019	96.6	34	56.4
DUSS1114	458142	8508953	24 S	0.0005	1.3	0.0552	1.58	63.9	8.23	1.61	0.151	16.2	0.9	7.62	3.9	0.003	0.001	0.29	0.031	0.022	59.3	24.1	13.4
DUSS1117	456714	8510482	24 S	0.0006	0.2	0.026	2.11	13	8.73	0.43	0.42	36.4	0.37	5.9	16.05	0.001	0.001	0.21	0.038	0.004	15.2	11.6	137.4
DUSS1118	464144	8509089	24 S	0.0017	0.73	0.473	2.58	53.7	26.4	1.68	0.253	33.3	0.6	9.67	8.33	0.001	0.001	0.17	0.109	0.008	86.1	36.8	56.4
DUSS1119	453834	8510478	24 S	0.0077	1.78	0.0649	1.36	64.7	7.94	4.09	0.191	26.5	1.39	4.82	20.5	0.0005	0.001	0.06	0.047	0.017	94.6	31.5	106.2
DUSS1132	452902	8510792	24 S	0.0009	0.64	0.0299	2.92	13.8	14	1.15	0.229	123	0.61	4.83	14.9	0.0005	0.001	0.31	0.083	0.011	24.2	25.8	111.6
DUSS1133	452940	8512236	24 S	0.0031	3.21	0.0884	3.22	43.7	26.3	3.36	0.379	57.1	3.21	6.23	16.6	0.001	0.001	1.11	0.316	0.022	57	83.9	128.3
DUSS1134	451336	8510792	24 S	0.0002	0.17	0.0203	2.41	12.3	5.74	0.86	0.479	44.4	0.18	4.02	11.5	0.0005	0.001	0.12	0.04	0.006	15.8	11	161.9
DUSS1135	452709	8512320	24 S	0.0007	1.37	0.0412	1.025	26.3	2.96	3.79	0.402	38.4	0.28	3.91	17.6	0.0005	0.001	0.11	0.017	0.008	27.7	15.2	425.4
DUSS1138	455744	8507789	24 S	0.0056	0.54	0.0369	4.41	36.3	7.67	1.88	0.27	60.6	0.4	12.55	16.15	0.0005	0.001	0.1	0.02	0.009	39.7	41.9	142.8
DUSS1143	456270	8509011	24 S	0.0009	0.63	0.0449	1.95	57.2	10.2	0.99	0.295	20.3	0.31	9.86	102	0.001	0.001	0.11	0.023	0.008	58.3	32.2	139.9
DUSS1145	448699	8508307	24 S	0.0003	1.48	0.0361	12.4	58.2	6.89	5.39	0.154	279	0.39	11.7	26.5	0.0005	0.001	0.1	0.018	0.013	75.7	37.1	212.6
DUSS1147	451779	8507700	24 S	0.0037	0.94	0.0433	4.42	34.9	9.68	2.95	0.311	80.2	1.27	8.81	28.8	0.002	0.001	0.13	0.033	0.016	68	68.9	224.7
DUSS1148	451431	8507140	24 S	0.0009	1.82	0.0713	2.82	76.1	8.23	3.56	0.251	39.5	1.39	7.85	19.2	0.001	0.001	0.14	0.03	0.021	97.5	35.3	123.5
DUSS1150	450557	8506145	24 S	0.0013	3.16	0.0979	5.59	21.8	22.3	5.43	0.195	51.5	1.05	18.7	12.65	0.005	0.002	0.22	0.033	0.031	133	41.3	56.7
DUSS1151	450026	8505882	24 S	0.0011	3.18	0.1055	1.165	162	18.1	6.24	0.15	31.4	1.75	10.7	17.9	0.002	0.001	0.06	0.019	0.029	120.5	23.8	85.8
DUSS1153	449349	8506438	24 S	0.0124	1.77	0.0658	6.66	63.5	10.4	2.77	0.282	58.8	1.18	11.5	19.1	0.0005	0.001	0.24	0.057	0.022	62.8	61.6	128.5
DUSS1154	448821	8506756	24 S	0.0009	1.99	0.0697	3.52	124	15.1	4.95	0.527	49.2	1.52	11.3	25.3	0.002	0.001	0.19	0.05	0.015	96.6	63.8	304.3
DUSS1160	447062	8508194	24 S	0.0010	4.18	0.1135	5.48	141	13.95	7.26	0.194	239	1.65	10.05	14.85	0.001	0.001	0.06	0.032	0.035	137	29.2	74.9
DUSS1163	450134	8507387	24 S	0.0030	1.36	0.0493	3.67	34.3	7.4	2.18	0.24	80.3	0.81	8.35	20	0.001	0.001	0.19	0.057	0.015	36.7	46.4	163.1
DUSS1166	450837	8504859	24 S	0.0002	1.98	0.0524	2.24	33.3	7.25	4.91	0.198	62.4	0.58	5.36	32.1	0.0005	0.001	0.08	0.039	0.014	51.4	28.7	225.5
DUSS1168	451384	8504305	24 S	0.0037	2.27	0.0562	1.54	45	5.48	2.56	0.192	17.1	0.57	5.43	16.45	0.0005	0.001	0.17	0.023	0.017	60.8	20.5	107.5
DUSS1169	452559	8504735	24 S	0.0010	3.85	0.0938	2.43	115.5	17.95	6.5	0.17	79.3	1	9.14	7.58	0.002	0.001	0.11	0.057	0.027	126.5	47.2	36.3
DUSS1170	452532	8505560	24 S	0.0003	0.87	0.0267	7.57	21.5	9.62	1.5	0.215	36.4	0.4	6.15	11.45	0.0005	0.001	0.28	0.029	0.011	47.1	41.6	180.8

SAMPLE ID	Datum	SIRGAS 2000	Zone	ME-MS 41L														TREO					
				Au	As	Bi	Co	Cr	Cu	Fe	Hg	Mn	Mo	Ni	Pb	Pd	Pt		S	Sb	Te	V	Zn
DUSS1174	453263	8503490	24 S	0.0026	0.77	0.0335	1.705	45.9	7.01	1.4	0.234	21.5	0.51	6.45	8.5	0.001	0.001	0.2	0.027	0.012	45	23.5	59.8
DUSS1177	451534	8504795	24 S	0.0005	1.65	0.0407	2.88	39.7	7.06	4.18	2.2	49.4	0.36	6.11	20.4	0.001	0.001	0.11	0.018	0.014	64.4	25.9	192.2
DUSS1251	448641	8501884	24 S	0.0005	0.79	0.0313	3.95	23	7.88	0.84	0.464	17.7	0.62	5.9	15.45	0.0005	0.001	0.3	0.093	0.006	41.4	36.5	123.8
DUSS1252	448604	8499963	24 S	0.0029	2.91	0.0882	3.64	107.5	15.25	5.14	0.286	26.8	0.94	12.75	16.45	0.0005	0.001	0.22	0.059	0.022	109	60.1	98.2
DUSS1253	448170	8499189	24 S	0.0010	3.44	0.1035	1.635	99.1	9.04	6.49	0.19	28.1	1.24	7.45	18.85	0.003	0.001	0.06	0.035	0.021	132.5	28.3	98.7
DUSS1257	444404	8502146	24 S	0.0003	5.95	0.0776	19.85	131	9.38	7.03	0.272	1025	1.28	21.5	19.7	0.0005	0.004	0.1	0.042	0.022	102	46.7	103.9
DUSS1258	444133	8501605	24 S	0.0001	3.77	0.123	4.54	135	21.3	5.57	0.186	38.8	1.72	47	17.35	0.003	0.004	0.06	0.048	0.023	123.5	38	132.3
DUSS1261	445665	8503236	24 S	0.0016	0.66	0.0393	2.35	25.6	6.21	0.77	0.317	34.5	0.67	5.61	29.3	0.0005	0.002	0.15	0.037	0.008	27.6	17.2	118.6
DUSS1277	445677	8499389	24 S	0.0001	0.75	0.0335	2.54	27.8	5.63	1.97	0.32	39.2	0.38	5.68	19.4	0.0005	0.001	0.09	0.028	0.009	36.2	25.9	304.7
DUSS1291	438798	8499386	24 S	0.0001	0.9	0.0576	4.32	74.6	12.85	1.94	0.423	63.3	0.73	13	40.6	0.0005	0.001	0.09	0.02	0.012	60.5	34.8	172.5
DUSS1294	435853	8499944	24 S	0.0002	0.89	0.0808	4.2	50.4	16.25	1.32	0.432	115.5	0.94	12	37.6	0.0005	0.002	0.08	0.025	0.012	37.4	35.5	302.5
DUSS1296	442376	8499281	24 S	0.0001	0.9	0.039	1.54	24.5	11.85	0.73	0.316	31.2	0.79	6.01	19.6	0.001	0.001	0.27	0.131	0.01	35	39.5	84.4
DUSS1302	433798	8496919	24 S	0.0004	3.49	0.067	5.72	94.4	9.91	15.85	0.144	373	0.95	8.24	13.1	0.002	0.002	0.23	0.024	0.025	89.6	22.5	118.2
DUSS1305	429108	8486765	24 S	0.0006	1.95	0.1165	2.3	120.5	25.2	4.14	0.223	39	0.96	14.65	16.1	0.0005	0.002	0.08	0.029	0.017	78.1	39.1	244.0
DUSS1307	430001	8490046	24 S	0.0001	0.52	0.0261	2.76	28.9	3.84	0.94	0.443	41.8	0.37	8.64	11.35	0.0005							



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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.</i></li> <li>▪ <i>Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.</i></li> <li>▪ <i>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</i></li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> </ul>

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Criteria	JORC Code Explanation	Commentary
	<p><i>core is oriented and if so, by what method, etc).</i></p>	
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>▪ <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> <li>▪ <i>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.</i></li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>▪ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> <li>▪ <i>All samples were collected as 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged</i></li> <li>▪ <i>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</i></li> <li>▪ <i>Sample representivity of the catchment was well represented in the -10 micron samples</i></li> </ul>

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Criteria	JORC Code Explanation	Commentary
	<p><i>instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>▪ <i>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.</i></li> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>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</i></li> <li>▪ <i>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</i></li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>▪ <i>The use of twinned holes.</i></li> <li>▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>▪ <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No samples analysed</i></li> <li>▪ <i>No adjustments were made to any data.</i></li> <li>▪ <i>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</i></li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments</i></li> <li>▪ <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i></li> </ul>

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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.</li> <li>The sample spacing is sufficient to confidently locate anomalous catchment areas.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> <li>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.</li> <li>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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.</i></li> </ul>

## Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>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</i></li> <li><i>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%.</i></li> <li><i>There are no known serious impediments to obtaining a licence to operate in the area.</i></li> <li><i>Existing or applications for environmental protection areas will constrain the way work is done but does not automatically</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><i>preclude work on the tenements.</i></p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>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</i></li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>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 granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.</i></li> <li>▪ <i>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.</i></li> </ul>

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Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ <i>The gold anomalies, associated with a range of other elements suggests that significant gold mineralisation may be present in the tenements.</i></li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> <li>▪ <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i></li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> <li>▪ <i>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.</i></li> <li>▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken, no cut off grades applied</i></li> <li>▪ <i>interpretations of the stream sediment data was undertaken and no cut off was applied to results.</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>▪ <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken; plan views of tenement geochemical sample locations are provided</i></li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Reporting of all anomalous analytical values for the target commodities is included on the maps.</i></li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>▪ <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No additional exploration data is known at present.</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>▪ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>▪ <i>Diagrams clearly highlighting the areas of possible extensions,</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Additional work is reconnaissance auger drilling and mapping of outcrop to define areas for resource drilling using a diamond drill.</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>Radiometric traversing will be carried out in all drilling areas.</i></p> <ul style="list-style-type: none"> <li>▪ <i>Mapping, ground geophysics and soil sampling will be carried out over the gold targets identified.</i></li> </ul>

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