

Gold Mountain Limited  
(ASX: GMN)

Level 34, 1 Eagle Street  
Brisbane QLD 4000  
Australia

#### Directors and Management

**Tim Cameron**

Chief Executive Officer, Executive Director

**Syed Hizam Alsagoff**

Non-Executive Director

**Pay Chuan Paul Lim**

Non-Executive Director

**Steven Larkins**

Non-Executive Director

**Dan Smith**

Chief Financial Officer, Company Secretary

#### Projects

##### Lithium Projects (Brazil)

Juremal

Custodia

Jacurici

Cerro Cora and Porta D'Agua

##### Wabag Project (PNG)

Mt Wipi

Monoyal

Sak Creek

ASX:GMN

[info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

+61 (07) 3184 9133

ASX Announcement | 21 November 2022

Gold Mountain Limited (ASX:GMN)

## Gold Mountain Exercises Option to Acquire 20% Interest in Brazil Lithium Projects

Initial Reconnaissance Rock Chip Results Confirm Presence of LCT Bearing Pegmatites

### Corporate highlights

- ❖ Gold Mountain has exercised its option to acquire an initial 20% interest in four Brazilian lithium projects held by Mars Mines Limited
- ❖ Gold Mountain can earn an additional 55% interest in the projects through an expenditure commitment of \$2.75m over the next two years

### Investment highlights

- ❖ The four project areas are: Juremal, Custodia, Cerro Cora and Porta D'Agua, and Jacurici
- ❖ Three of the four project areas have now been assessed, with LCT bearing pegmatites identified on the Juremal, Custodia and the Cerro Cora / Porta D'Agua projects. The Jacurici Project area is yet to be explored
- ❖ Initial mapping in the Cerro Cora and Porta D'Agua project areas has identified extensive tantalum-bearing pegmatites which have been previously mined by artisanal methods as well as numerous poorly outcropping pegmatites along road cuts and in drainage
- ❖ 36 reconnaissance rock chip samples and one mill tailings sample have been collected by Gold Mountain and Mars personnel from the recent due diligence visit and these sample have been sent to laboratories in Brazil and Australia for processing and analysis
- ❖ Results from the 10 samples submitted to ALS in Australia confirm the presence of LCT pegmatites at both Juremal and Custodia. These 10 samples contain anomalous Lithium (Li), Tantalum (Ta), Caesium (Cs) and Rubidium (Rb); the Brazilian laboratory results should be reported in late November or early December
- ❖ Given that no modern exploration has been undertaken on the Mars Mines tenements, the fact that LCT pegmatites have been identified in the field and confirmed by anomalous rock chip values is of significance and highlights the potential of these tenements to host lithium bearing pegmatites
- ❖ A more detailed follow-up sampling and mapping program across the JV projects will initially include drainage and rock chip sampling on all tenements

**Gold Mountain’s Chief Executive Officer & Executive Director Tim Cameron said:** “We are very pleased to inform our shareholders that after the Due Diligence visit to Brazil and on receipt of the 10 assay results from the rock chip samples, the Board has made the decision to proceed with the acquisition of 20% of the Mars tenements and we intend to commence with the earn-in option. With only two or three reconnaissance samples collected and assayed from each project area thus far, we are very encouraged that anomalous lithium has already been identified on three project areas in association with pathfinder elements, tantalum and caesium.”

**Gold Mountain Limited (ASX:GMN) (“Gold Mountain” or the “Company”)** is pleased to provide an update on its option to acquire an initial 20% interest in four Brazilian lithium projects held by Mars Mines Limited (“**Mars**”) and an update to on its recent due diligence reconnaissance field exploration activities in Brazil.

### **Update on Corporate Transaction**

As announced on 19 September 2022<sup>1</sup>, the Company entered into a binding heads of agreement (HoA) with Mars Mines Limited (**Mars**) granting the Company a 60-day exclusive option to acquire up to a 75% interest in a package of highly prospective lithium licenses in north-eastern Brazil (**Option**). Following successful technical and legal due diligence, Gold Mountain notified Mars that it was proceeding with the exercise of the Option. Pursuant to the terms of the HoA, the Company will proceed with the issue of the consideration securities to Mars (the issue of which was approved by shareholders at the Company’s annual general meeting on 18 November 2022).

### **Update on Field Exploration Activities**

A team of geologists from Mars Mines and Gold Mountain conducted an initial reconnaissance trip to potential lithium bearing tenements in Brazil. Three of the four project areas were visited with the fourth area at Jacurici yet to be assessed. The focus of the trip was to confirm the presence of potential LCT pegmatites on the tenements and to prepare the groundwork for more extensive and detailed exploration programs in late 2022 and 2023.

### **Cerro Cora and Porta D’Agua Project**

The Cerro Cora and Porta D’Agua Projects are centred approximately 12 km north-northeast of the town of Cerro Cora, Figure 1. The tenement areas were pegged to cover a significant belt of LCT pegmatites, where historical mining has produced tantalum, beryl and niobium REE’s.

The Porta D’Agua Project consists of a single tenement in a belt of historical beryl and tantalum occurrences and the Cerro Cora tenements comprise two large tenements with known tantalum-bearing pegmatites. Tantalum is an important element in LCT pegmatites (Lithium-Caesium-Tantalum) and the geological team is using tantalum occurrences as a pathfinder element for lithium hosting pegmatites.

Numerous pegmatites have been interpreted from satellite imagery and linear artisanal workings have been mapped by the geological team. Many additional weathered pegmatites were also recognized in roads traversing the tenement. Interpreted structures subparallel to the majority of the mapped workings and interpreted pegmatites are shown as brown lines on Figure 2 below. These structures are thought to be target zones for pegmatite intrusions and are crosscutting a regional structure at right angles.

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<sup>1</sup> First reported to the ASX on 19 September 2022, “Proposed acquisition of up to a 75% interest in a package of highly prospective lithium projects in Brazil” competent person, Peter Tenby

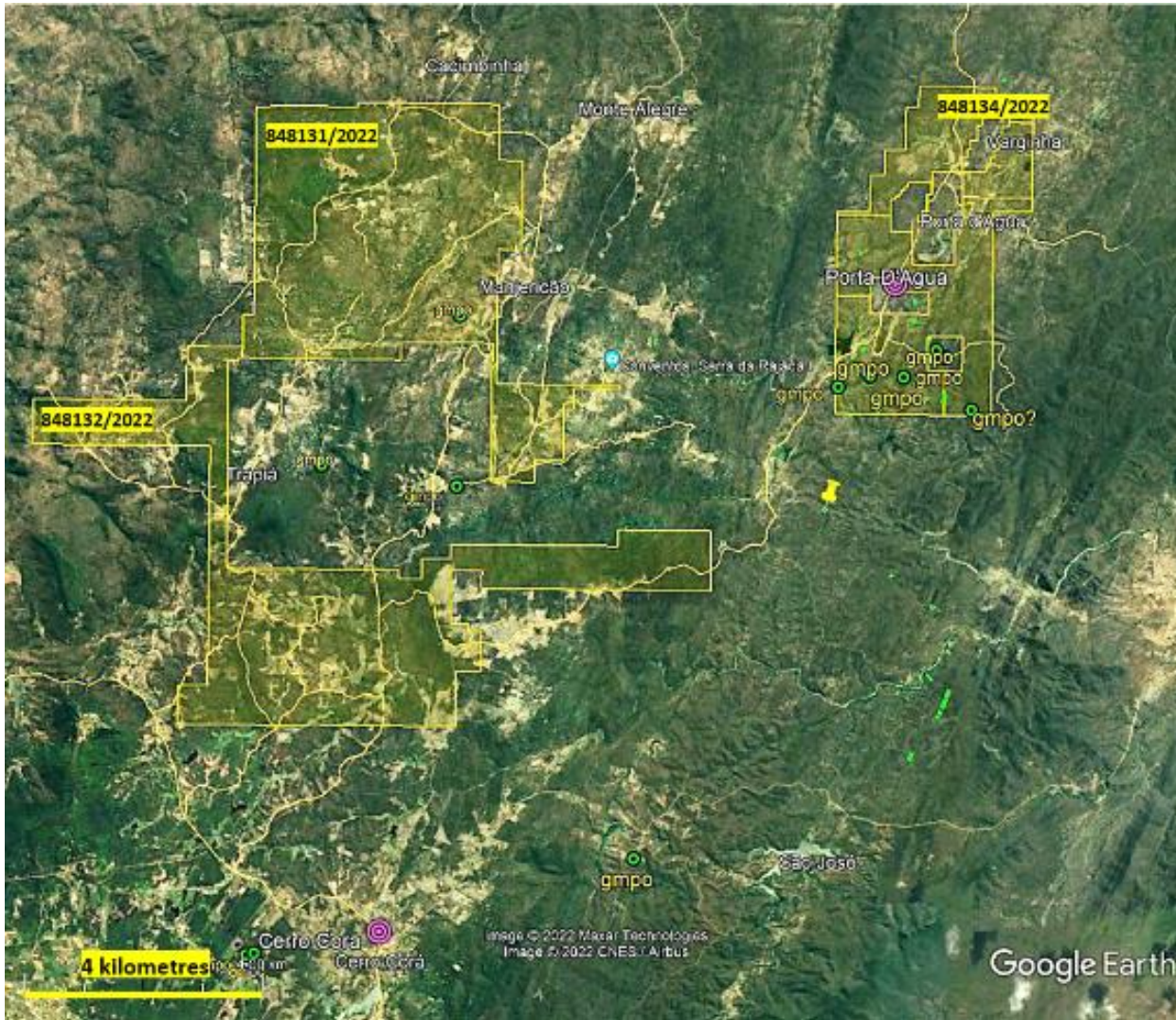


Figure 1: Tenements at Cerro Cora (LHS) and Porta D'Agua (RHS) with artisanal mining and pegmatite occurrences

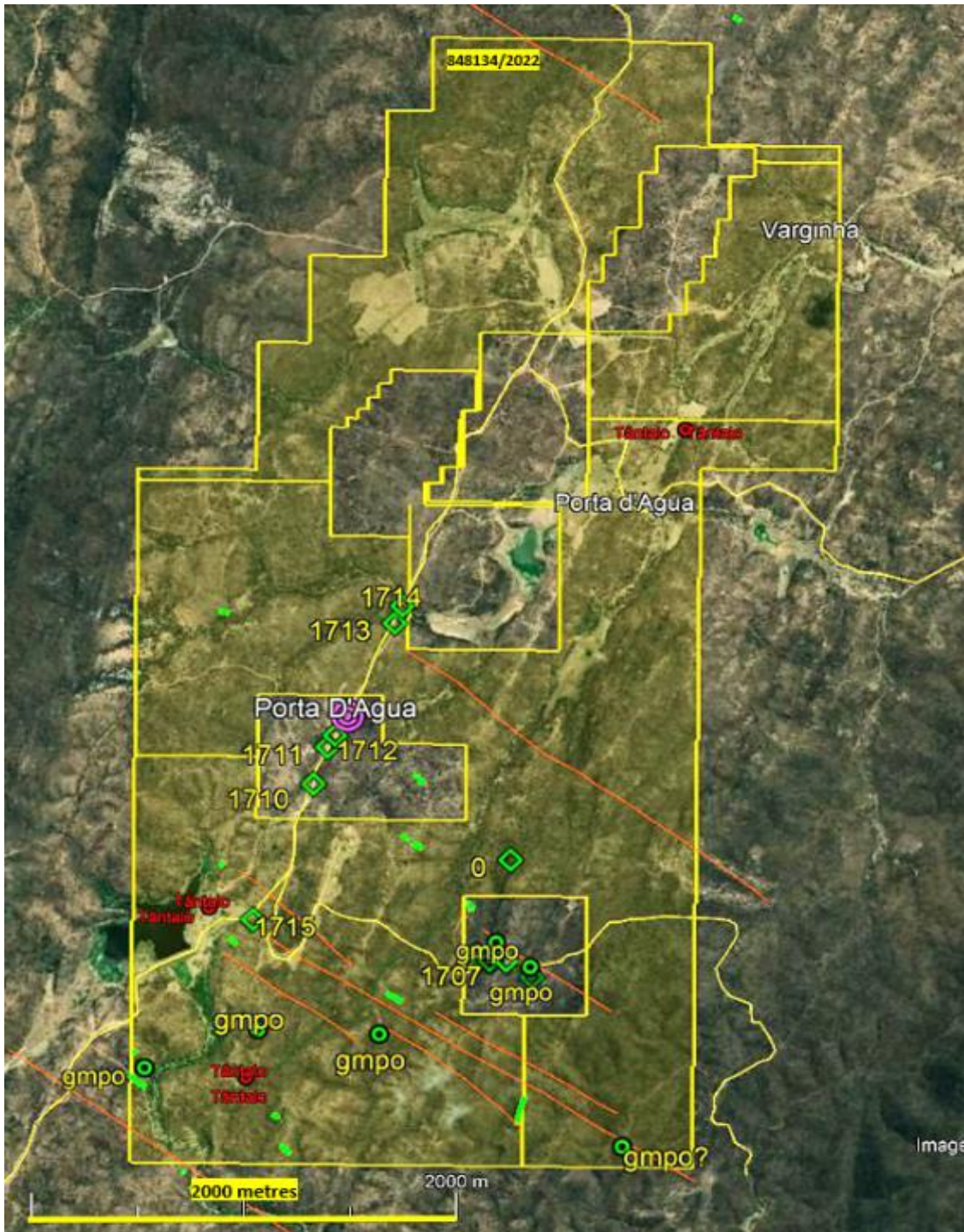


Figure 2: Location of observation sites (green diamonds) and interpreted pegmatites (green lines) as well as interpreted artisanal workings (gmpo) in relation to recorded tantalum and beryl occurrences. Waypoints are the numbers adjacent to the observation points.



Figure 3: Sample of LCT Pegmatite from historical beryl and tantalum workings (waypoint 1707) (assay results for this sample are yet to be received)\* The sample presented in figure 3, is a representative sample of the pegmatites from the Cerro Cora and Porta D'Agua tenements. It comprises primarily of quartz, orthoclase feldspar, tourmaline and micas. No visible spodumene was observed in the sample.



Image on the left shows a wide pale-coloured pegmatite intruded into darker mica schists.\*

Image above shows the depths some open pits went to and the risks of falling rocks with open tops to the deeper open pit workings.

Figure 4: Open artisanal workings at Porta D'Água on tantalum-bearing pegmatites.

One group of artisanal worked pegmatites, a swarm of five pegmatites over some 300m width, was examined in detail. These pegmatites had been intensively worked to depths of approximately 40m and many of the workings were still open (see figure 4 above).

Rock chip samples and a mill tailings sample have been taken from both project areas and are currently in laboratories in Belo Horizonte, Brazil. While no lithium minerals were recognised in the pegmatites examined at Porta D'Água, many pegmatites in a prospective swarm of pegmatites may not contain lithium in significant quantities over their full extent. This can be due to the very well documented zonation present in LCT pegmatite swarms as well as mineral zonation within individual pegmatites.

A systematic regional exploration of the tenements is required to assess the lithium potential. This will be done using a stream sediment sampling program which will allow the geological team to identify target areas to explore intensively for lithium bearing pegmatites. This intensive exploration is anticipated to be undertaken with soil geochemical sampling and mapping followed by drilling.

Many of the small artisanal workings observed while doing road traverses or found near recorded mineral occurrences in this region are too small and obscure to be identified on satellite imagery. It is likely that many more artisanal workings on pegmatites containing lithium, or other valuable minerals, remain to be rediscovered with modern exploration.

## The Juremal and Custodia Projects

Initial impressions of the Juremal and Custodia Projects were previously reported in an ASX release dated the 26th of October<sup>2</sup>. Both Juremal and Custodia projects, were found to host potential LCT bearing pegmatites with possible outcrops of spodumene (lithium alumino silicate) bearing pegmatite identified in outcrops and float.

“Composite rock chip samples were collected from various pegmatite outcrops and dump material in order to characterize the geochemistry of the intrusives to ascertain whether they are compatible with fertile LCT pegmatites. Ten samples were assayed which clearly defined a number of anomalous Tantalum, Niobium, Caesium, Rubidium, Tin and Lithium results which shows these pegmatites can be classified as Lithium-Caesium-Tantalum (LCT) type pegmatites that are known to host lithium mineralization elsewhere in Brazil. These 10 initial reconnaissance samples are a small part of a larger sample batch currently being assayed in Brazil

These results albeit weakly to moderately anomalous, have defined the LCT type pegmatite association and furthermore indicates that Juremal had the highest Li values and that the coarse-grained pegmatites appear to have had the highest Ta, Nb, Ce, Sr, Sn and lowest Li values indicating the zonal association of the elements.” The location descriptions and assays for these ten rock chips are included in **table 1**. GMN expects to announce the results for the additional rock chip samples in late November or early December.

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<sup>2</sup> First reported to the ASX on 26 October 2022, “Exploration and Due Diligence in Brazil Uncovers Potential Lithium Bearing Pegmatites” competent person Peter Tenby.

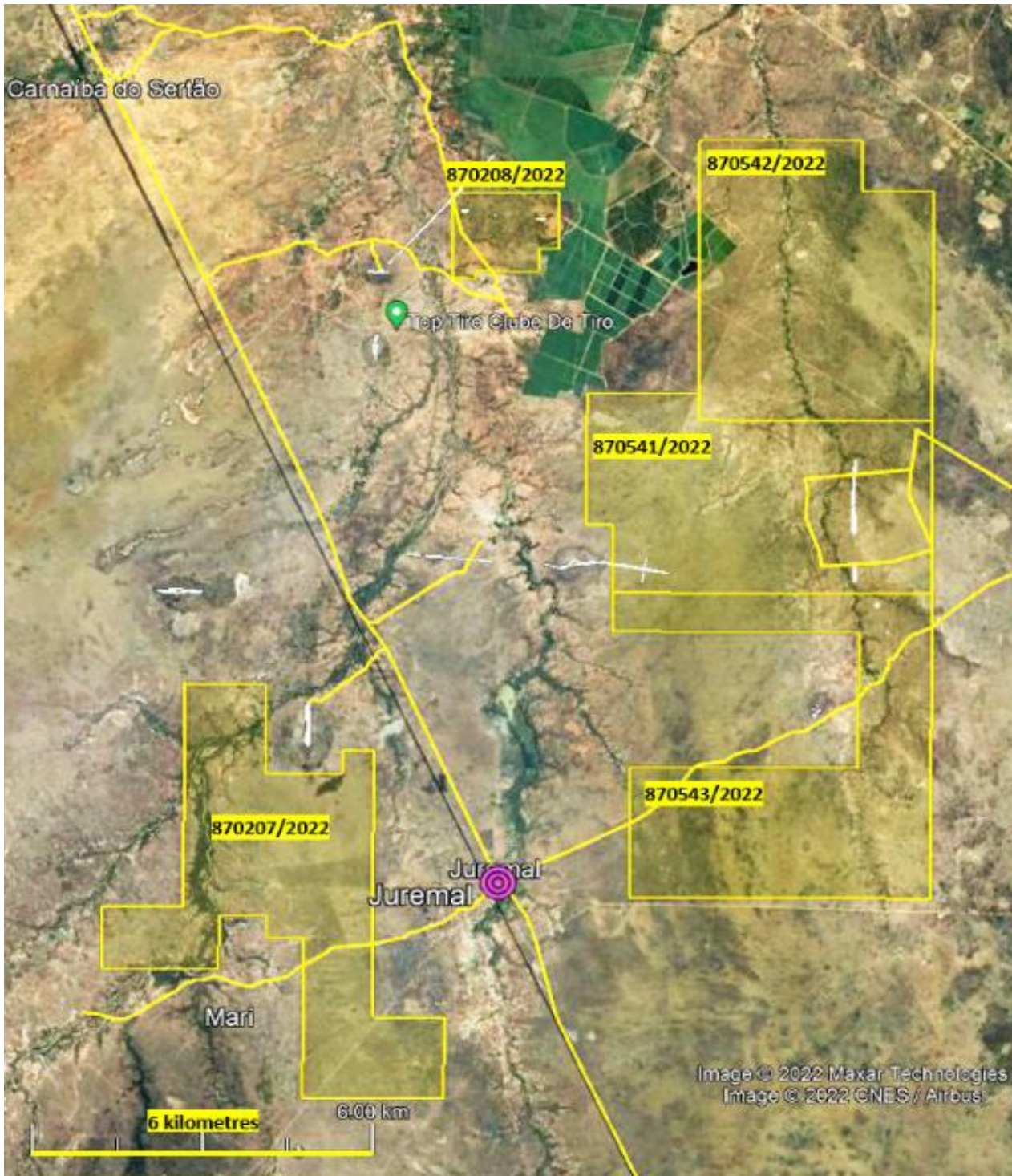


Figure 5: Juremal Tenements centered 35 km SE of Petrolina-Juazeiro on a major highway





Figure 6: Juremal spodumene outcrop and float (assay results for this sample are yet to be received)\*, The whole sample shown is composed of part weathered spodumene crystals, though caution should be taken in using this as an indication of the final assay for this sample, as the sample collected will be a more representative sample of the outcrop.

The recently completed reconnaissance program of the Juremal tenement confirms that the drainages are sufficiently well developed to allow for an effective stream sediment sampling program to identify prospective lithium areas in association with further definition of outcrop and float areas. The planned exploration programs will also include soil geochemical sampling and mapping which, if successful, will culminate in a drilling campaign.

### **The Custodia Project**

The Custodia project consists of six tenements centered 11 km NE of the town of Custodia-Monstrance, where mapping and sampling has identified potential spodumene-bearing pegmatite occurrences within a farm dam abutment. Another pegmatite had previously been identified by Mars approximately 440m apart from the dam occurrence. While outcrop in the area is poor, drainage lines are well developed, which will be used for initial stream sampling surveys followed by soil sampling of the anomalies generated in conjunction with mapping.

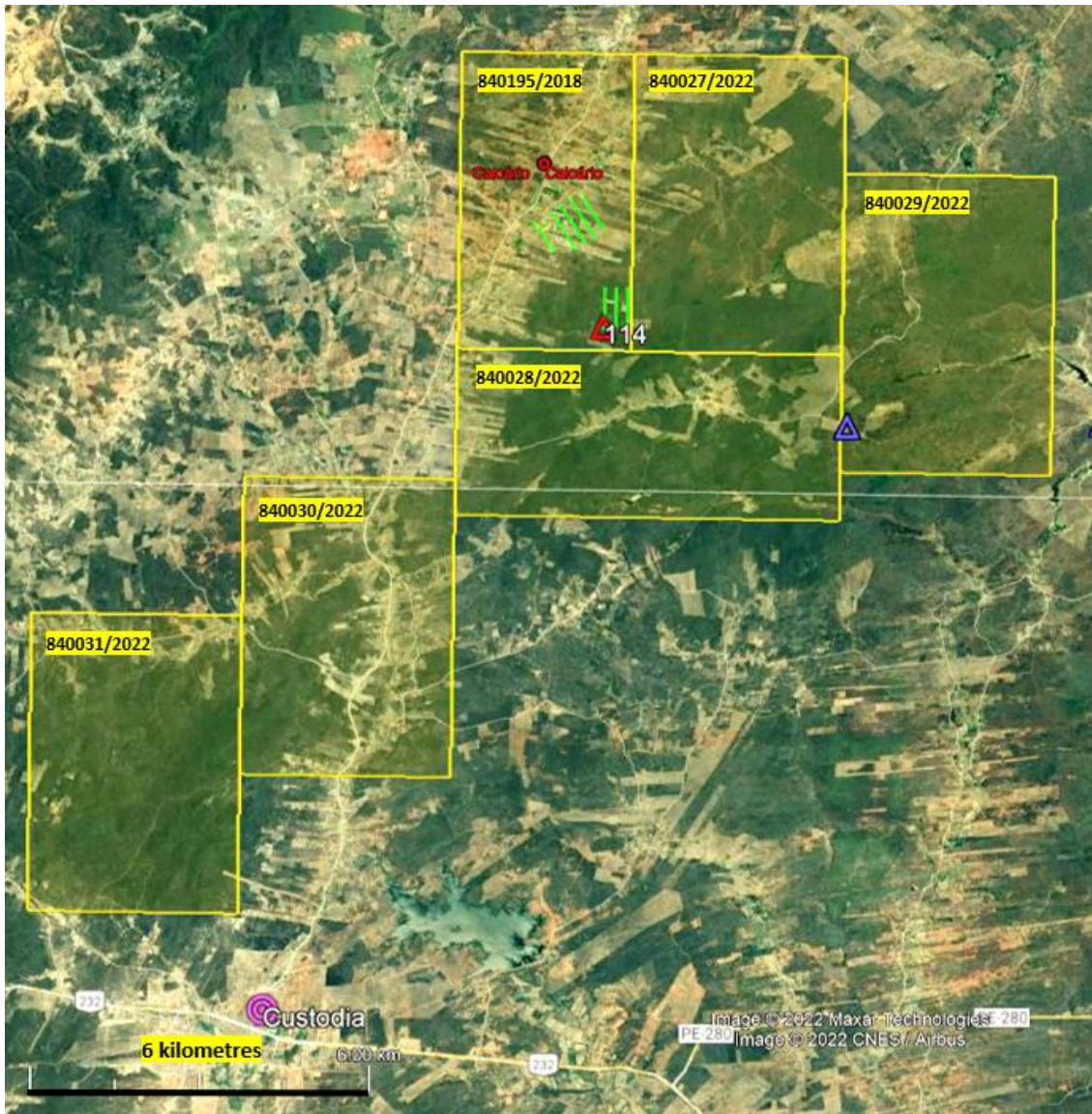
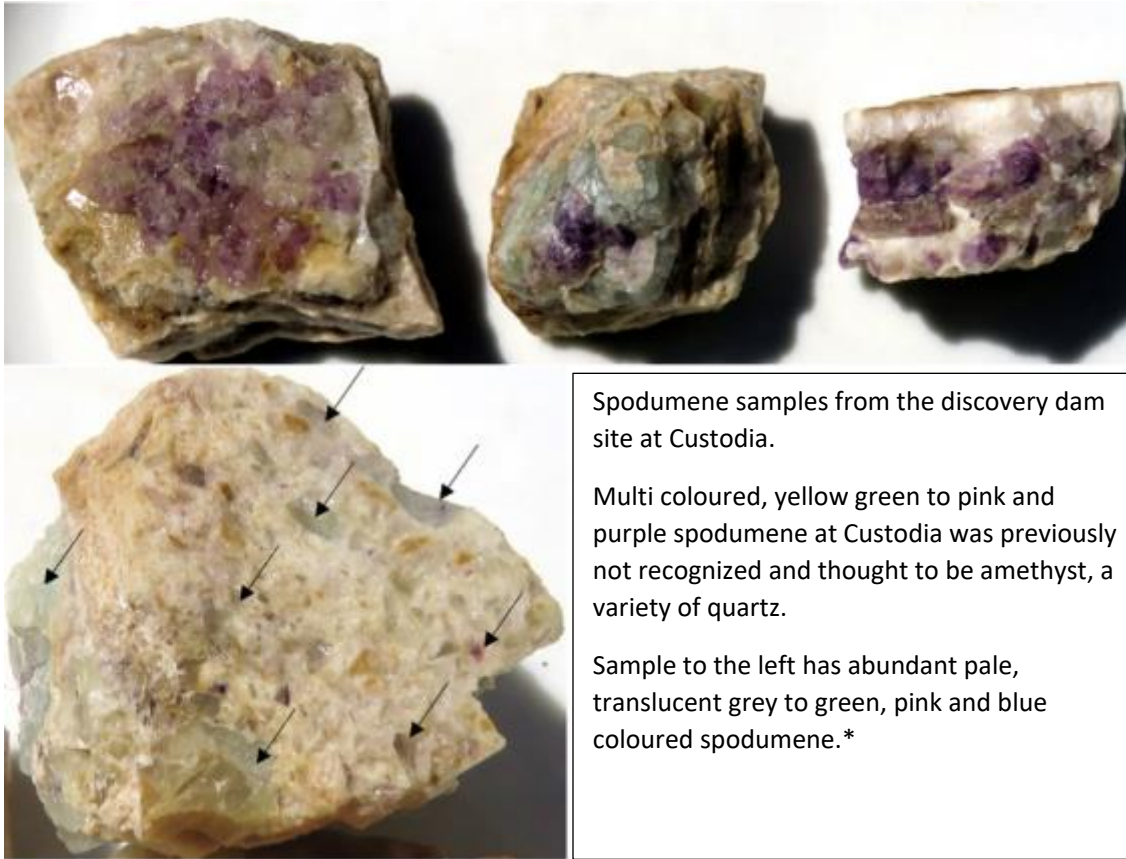


Figure 7: The Custodia tenements grid locations in 840195/2018 on satellite imagery. Samples reported were taken from the large grid in tenement 840195/2018.



Spodumene samples from the discovery dam site at Custodia.

Multi coloured, yellow green to pink and purple spodumene at Custodia was previously not recognized and thought to be amethyst, a variety of quartz.

Sample to the left has abundant pale, translucent grey to green, pink and blue coloured spodumene.\*

Figure 8: Spodumene samples from the dam pegmatite (results for these samples have not yet been received)\* The samples shown are of spodumene bearing pegmatites, the spodumene has been there are also weathered spodumene crystals in the samples caution should be taken in using these photographs as an indication of the final assay for this sample, as the sample collected will be a more representative sample of the outcrop.

**Table 1: Rock Chip Locations and Results**

Sample No	Easting	Northing	Description	Li	Ta	Nb	Cs	Rb
Jur001	349,328	8,936,058	Tourmaline - muscovite pegmatite	280	2.4	<5	5.8	209
Jur002	349,406	8,936,006	Tourmaline - muscovite pegmatite	170	0.8	<5	5.4	116
Jur003	357,693	8,933,225	Quartz - feldspar muscovite pegmatite	260	144	69	110	1825
Cus001	654,921	9,120,028	Kaolinised - brecciated quartz pegmatite	200	15.6	14	18.2	234
Cus002	654,921	9,120,028	Quartz feldspar granite	150	9	95	4.6	105
PDA001	803,123	9,342,232	Quartz - feldspar=tourmaline pegmatite	30	97.2	102	14.6	715
PDA002	803,123	9,342,233	Quartz - feldspar muscovite pegmatite	40	21.5	19	246	2170
PDA003	802,208	9,343,104	Quartz - feldspar muscovite biotite pegmatite	10	6.2	23	5.5	154
PDA004	795,495	9,342,629	Quartz - Feldspar muscovite garnet pegmatite	10	16.8	70	3.3	178
PDA005	793,673	9,338,687	Quartz - Kfeldspar=tourmaline granite	70	73.1	36	1590	154

All samples were grab samples from outcrop or old workings, each sample is between 2 to 3kg and assay results for the various elements are in ppm

## **Future Exploration Programs**

Planning is now at an advanced stage for an upcoming exploration program across Custodia and other tenements. Formalizing landowner access agreements will continue in November and continue through December. Sampling work is planned to commence in January 2023 with work to be completed on as many of the other tenements as allowed by the weather conditions. Reconnaissance work will also be attempted on the Jacurici Project, given that this area was not assessed in the field during the due diligence.

The well-developed, generally shallow, drainage identified at all the projects, even in the relatively flat arid areas with limited elevation changes, means that stream sediment sampling will be effective. This is especially expected to be the case when backed up by rock sampling as required and geological mapping. This will allow for rapid identification of high priority areas for soil sampling and drilling.

Visual identification of spodumene can be undertaken with a high degree of confidence in many instances, provided the combination of crystal habit, host rock, density and hardness are all considered. Where deformed rocks are present the identification has less confidence, however all rock samples collected are sent to a laboratory for analysis.

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

### **For further information, please contact:**

#### **Gold Mountain Limited**

##### **Tim Cameron**

Chief Executive Officer & Executive Director

M: +61 448 405 860

E: [info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

#### **Media & Investor Enquiries**

##### **The Capital Network**

Julia Maguire

P: +61 2 8999 3699

E: [julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

## About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Gold Mountain has recently diversified its project portfolio, via the acquisition of an initial 20% holding in a package of highly prospective lithium licences located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil. The company can earn an additional 55% interest through incurring project expenditure of \$2.75 million over a 2-year period. Gold Mountain representatives have completed a site visit to these tenements as part of a recent Due Diligence process; the site visit confirmed the prospectivity of the tenements for lithium with spodumene (a lithium silicate) observed in all three prospect areas observed thus far.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km<sup>2</sup> of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

To learn more, please visit: [www.goldmountainltd.com.au/](http://www.goldmountainltd.com.au/)

### **Competent Person Statement**

The information in this report that relates to Geological Data and Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Temby, who is employed by Mars Mines Limited and is an independent consulting geologist to Gold Mountain Limited, and a Member of the Australian Institute of Geoscientists.

Mr Temby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'.

Mr Temby consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

### **Forward Looking Statements and Important Notice**

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Gold Mountain's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Gold Mountain has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Gold Mountain makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

### **\*Cautionary Statement**

The Company notes that the pegmatites identified by field observation comprised of varying relative abundances of coarse grained (<4cm) minerals dominantly feldspar, quartz, and muscovite mica. At this stage it is too early for the Company to make a determinative view on the approximate percentages of these minerals. Investors should note that while pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of spodumene occurrence and abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the presence and grade of potential mineralisation. The Company will update the market when laboratory analytical results become available for these samples.

## 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	<ul style="list-style-type: none"> <li>▪ Nature and quality of sampling (e.g., 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.</li> <li>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▪ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>▪ In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘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 (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rock chip samples were random chip samples from float and weathered outcrops in the field, they weighed approximately 2 kg to 3 kg. They are not considered representative of the possible grade of mineralisation at depth. Assay results for 10 samples out of the 36 samples collected have been received and reported in this announcement. There are currently an additional 26 samples at the laboratory with results pending.</li> <li>▪ Style of mineralisation sought is pegmatite intrusion hosted lithium and tantalum.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>▪ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).</li> </ul>	<ul style="list-style-type: none"> <li>▪ No drilling undertaken</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>▪ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▪ Whether a relationship exists between sample recovery and grade and whether</li> </ul>	<ul style="list-style-type: none"> <li>▪ No drilling undertaken</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<p>Logging</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> </ul>
<p>Sub-sampling techniques and sample preparation</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 instance results for field duplicate/second-half sampling.</i></li> <li>▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling undertaken</i></li> <li>▪ <i>All samples were crushed in full and pulverised in full to provide a representative sample of composite rock chip samples.</i></li> <li>▪ <i>Sample size averages 2 kg to 3 kg and the samples were taken to confirm the presence of lithium and LCT class of pegmatites, rather than produce a grade from what may be a non-representative and often weathered sample</i></li> </ul>
<p>Quality of assay data and laboratory tests</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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>The analytical techniques requested from SGS-Geosol are GE ICM40Q12 four acid digest and ICP-MS and ICP90Q_Li fusion using sodium peroxide followed by ICP-MS analysis. SGS-Geosol is ISO 9001 certified.</i></li> <li>▪ <i>The current results were produced by ALS in Australia using analytical techniques ME ICP89 and Me MS91. No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting lithium contents of the variably weathered samples.</i></li> </ul>



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab samples</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All sample locations were measured using a handheld Garmin GPS model 60 in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.</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>	
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, surface sampling where drainages or interesting rocks found.</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>▪ Samples were securely packed and sent by a reliable commercial courier to the laboratory</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No audits or reviews of sampling data undertaken</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>Fifteen tenements are held by Tatiana Barbosa de Souza Libardi who is the legal representative and holder of POA as well as the trustee on behalf of Mars Mines Brasil Ltda for all the tenements which have been applied for. These tenements are those that GMN will earn up to a 75% interest in. One additional tenement is held by Neliton Dias Santos who has an agreement with Mars Mines Brasil Ltda which holds a 95% interest in 840195/2018 tenement.</i></li> <li>▪ <i>The tenements consist of 14 granted tenements and 2 applications going through the grant process.</i></li> </ul>
<i>Exploration done by other parties</i>	<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 prior formal exploration is known on any of the tenements however there has been some informal exploration by artisanal miners.</i></li> </ul>
<i>Geology</i>	<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 is pegmatite intrusion related lithium and tantalum mineralisation associated with post orogenic intrusives, Mineralisation typically occurs as disseminated crystals or crystal clusters in the host pegmatite</i></li> </ul>
<i>Drill hole Information</i>	<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> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>No drilling or sample aggregation undertaken</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <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>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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>
<p><i>Diagrams</i></p>	<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 rock sample locations are provided</i></li> </ul>
<p><i>Balanced reporting</i></p>	<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>No results are reported</i></li> </ul>
<p><i>Other substantive exploration data</i></p>	<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>Visually identified spodumene float - identified by a combination of crystal habit, density, hardness and host lithology to visually identify spodumene prior to laboratory analysis.</i></li> </ul>
<p><i>Further work</i></p>	<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> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Additional work is regional stream sediment sampling followed up by soil sampling, followed by RC and diamond drilling to define resources.</i></li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="378 384 834 527">▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	