Gold Mountain Limited
(ASX: GMN)

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Cottesloe WA 6011
Australia

Projects

Lithium Projects (Brazil)
Juremal
Custodia
Jacurici
Cerro Cora
Porta D'Agua
Salinas II
Salitre South

Copper Projects (PNG)
Mt Wipi
Monoyal
Sak Creek
Green River

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ASX Announcement/Press Release | 1 December 2023

Gold Mountain Limited (ASX:GMN)

GMN SECURES OVER 100,000 Ha IN PREMIER RARE EARTHS RICH REGION IN BRAZIL

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce that it has secured a strategic position of 57 tenement applications of over 100,000 Ha, along-strike with Australian companies Brazilian Rare Earths ("BRE") and ASX listed Equinox Resources (ASX:EQN), making the Company a major clay-hosted rare earths tenement holder in the highly sought after location in eastern Bahia state in Brazil. GMN has named this the Down Under REE Project, due to the region now being dominated by Australian Companies.

Highlights

- **Contiguous with Australian company Brazilian Rare Earths tenements, who have reported containing a JORC compliant 510 Mt resource @1,513 ppm Total Rare Earth Oxide (TREO) with over 20% magnet Rare Earth Oxides (MREO).**
- **Coincidentally, ASX listed Equinox Resources (ASX:EQN) have also this week announced significant applications in the region.**
- **GMN tenements lie within the 20-40 km wide radiometric thorium-uranium anomaly which defines a REE productive zone.**
- **High grade Ionic Clay REE deposits are present, hosted by felsic intrusives, shear zones and minor mafic-ultramafic intrusives in BRE tenements.**
- **Major structures, many of which are strike slip or transpressive faults, may host ultramafic rocks to be very high grade REE mineralisation found in several localities in the BRE tenements. Similar mapped major structures and shear zones occur within the Down Under project.**
- **GMN tenements cover favourable shear zones, and potential host lithologies within the regional thorium anomalies.**

Gold Mountain Limited is excited to announce it has applied for 57 tenements in highly prospective rare earths ground in the eastern part of the Jequié Block which is an Archean age geological block that became part of the São Francisco craton in the Palaeoproterozoic (2.2Ga) when collision with surrounding blocks took place in the Transamazonian orogeny.

GMN's Down Under Project lies in contiguous ground to Brazilian Rare Earths' Rocha da Rocha Project who have announced a JORC compliant Inferred Resource of 510 million tonnes at 1513 ppm Total Rare Earth Oxides (TREO) and a JORC Exploration Target of 8-12 billion tonnes at 1000-1500 ppm (Brazilian Rare Earths Prospectus dated 13 November 2023). BRE advises they have explored about 5% of their tenements so far. As detailed below, GMN geologists believe that the large areas now secured by GMN are highly prospective for similar size deposits.

BRE is currently undertaking a $50 million Initial Public Offer (IPO) on the ASX with an expected market capitalisation of approximately $315 million (based on the IPO issue price and assuming the IPO is fully subscribed).

The deposits found include very high grade Ionic Adsorption Clay (IAC) and Residual Layers of REE minerals in the weathering zone derived from hard rock sources below the thick weathering zone which conceals nearly all outcrop in the region. A very high 58% percent of Magnet REE is present, making the deposit a high quality type of IAC deposit.

The BRE deposits are contained in a 20-40 km wide regional scale pathfinder, thorium-uranium response, defined by airborne radiometric surveys, however, additional strong thorium-uranium response, parallel to the one containing the BRE deposits, are present east of the BRE tenements (Figure 1).

Major structures, many of which are strike slip or transpressive faults, host the minor mafic to ultramafic host rocks to the very high grade REE mineralisation found in several localities in the BRE tenements. Lower grade REE mineralisation is present also in the deformed Volta do Rio Plutonic Suite.

Similar mapped major structures and shear zones occur within the GMN tenements. The importance of these structures is that they were likely the conduits for intrusion of hydrothermal REE mineralisation and mafic-ultramafic REE mineralised bodies. The specific Archean or Lowest Proterozoic host sequence present may not be main control on high grade mineralisation. The regional scale strong pathfinder thorium-uranium anomalies may be defining the regional extent of the REE province which extends well outside the Volta do Rio Plutonic suite mapped extent.

GMN Down Under tenement blocks have been targeted at the structures that are mapped as strike slip or transpressive faults, the thorium-uranium anomalies parallel to the main BRE target zone and at possible host rock sequences of interest with mafic to ultramafic rocks being a priority outside the mapped Volta do Rio Plutonic Suite.

GMN strategically secured this ground adjacent to the ground held by Brazilian Rare Earths, which intended to use some of the funds raised at listing to secure further ground. Good observations by BRE geologists and by BRE's Independent Geologist have made significant progress in identifying some of the controls on mineralisation and its relationship to host sequences and structure. Identification of those controls allowed GMN to recognise the potential in the current application areas.

Figure 1 shows the tenements in relation to the regional scale thorium-uranium anomalies recorded from an airborne radiometric survey flown by Companhia Baiana Pesquisa Mineral (CBPM) in 2006.

Thorium and uranium are important pathfinder elements associated with the REE mineralisation found by BRE in the Jequié region, where the "Down Under" project is located. Thorium and uranium responses are showing the combined radiometric anomaly as a bluish green colour on figure 1 with BRE and GMN tenements.

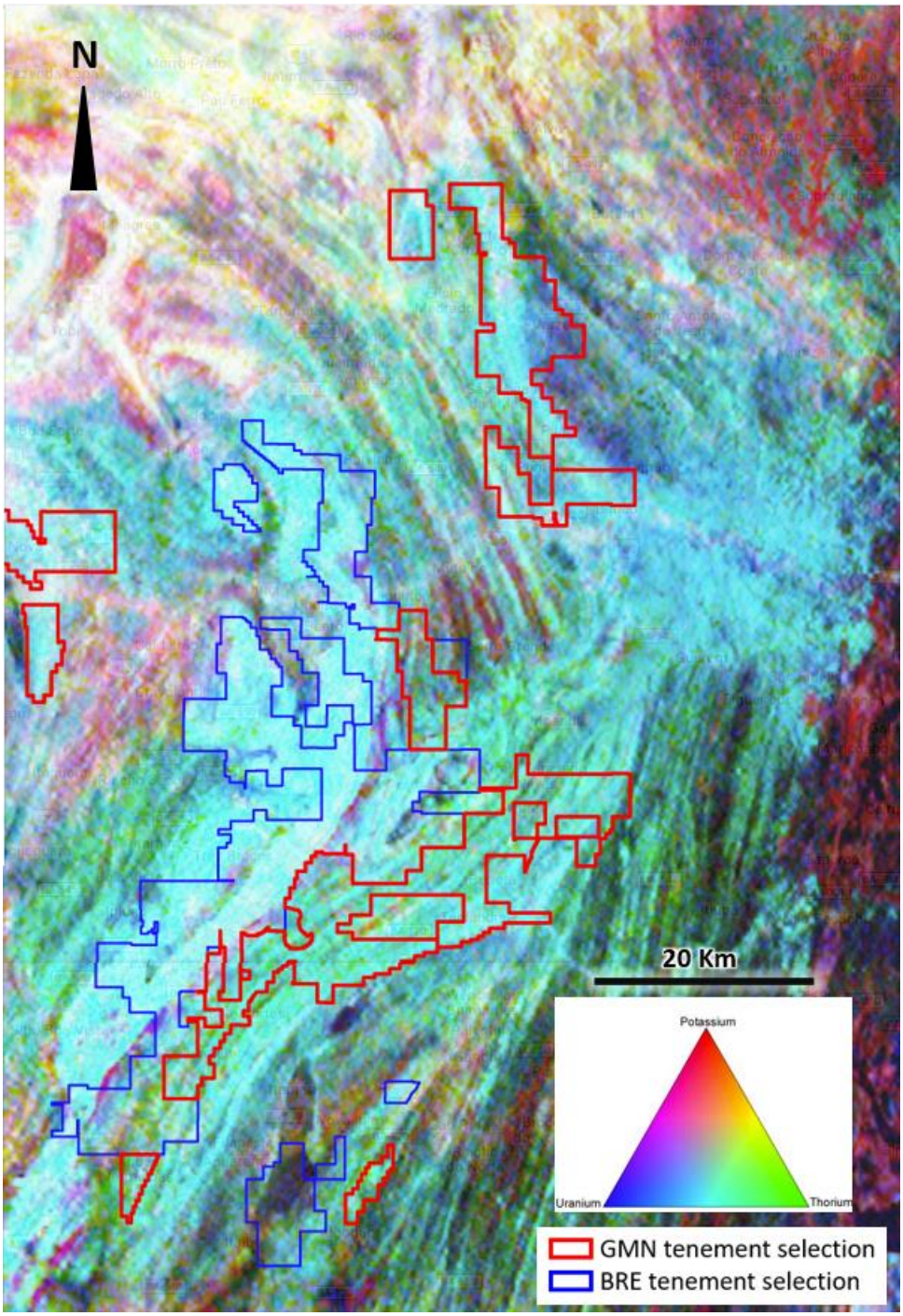

Figure 1. Major thorium anomalies in the Jequié region together with GMN's Down Under project in red, BRE tenements in blue.

Figure 2 shows GMN tenements in relation to the location of the Brazilian Rare Earths and subsidiaries tenements, Equinox Resources Campo Grande Project and known significant REE deposits found so far by BRE.

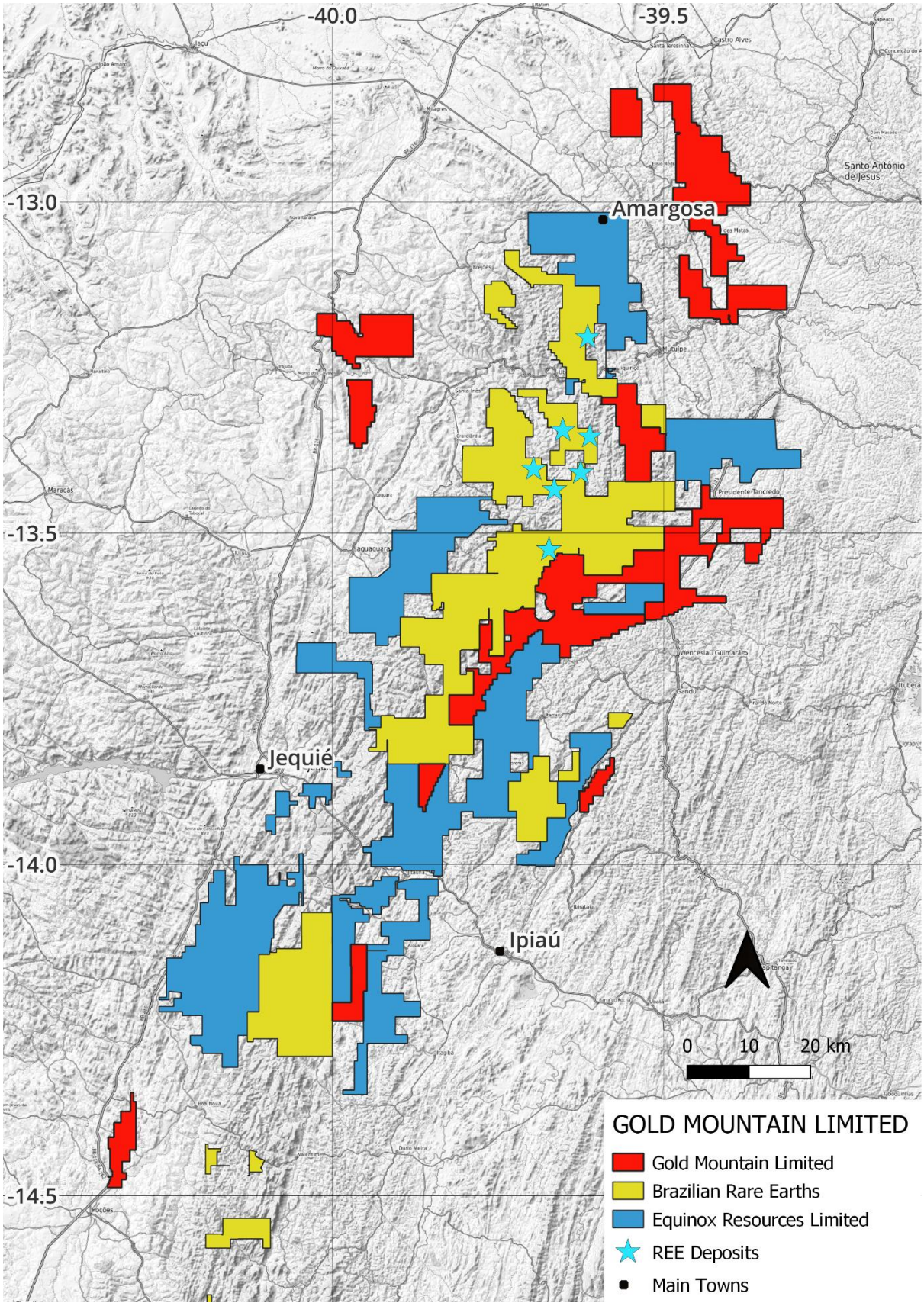

Figure 2. Location of GMN tenements in relation to tenements controlled by Brazilian Rare Earths Limited and ASX listed Equinox Resources and significant rare earth deposits.

The high percentage of heavy REE (HREE) in this combined Ionic Absorbed Clay and residual mineral REE province is very encouraging as the mix of REE elements is critical to determining value of any deposit found. A high percentage of Magnet Rare Earths is also present and is very important for value of concentrate recovered from the ore.

Table 1 shows the REE elements plus yttrium and scandium which although not REE elements have similar chemical characteristics. Table 1 also shows 2022 pricing and a prediction of pricing in 2030.

Major Category	Magnet Rare Earths	Rare Earth Element	Chemical Symbol	Atomic Number	Crustal Abundance ppm	USD/kg RE Oxide 2022	Projected Price USD/kg 2030
LIGHT RARE EARTHS		Scandium	Sc	21		802.96	913
		Lanthanum	La	57	39.0	1.25	1.59
		Cerium	Ce	58	66.5	1.30	1.61
	Praseodymium	Praseodymium	Pr	59	9.5	9.90	59.5
	Neodymium	Neodymium	Nd	60	41.5	49.14	45.5
		Samarium	Sm	62	7.1	2.75	1.52
		Europium	Eu	63	2.0	27.50	28
HEAVY RARE EARTHS		Gadolinium	Gd	64	6.2	53.36	27.2
	Terbium	Terbium	Tb	65	1.2	1855	700
	Dysprosium	Dysprosium	Dy	66	5.2	593.32	440
		Holmium	Ho	67	1.3	106.67	250
		Erbium	Er	68	3.5	39	2.32
		Thulium	Tm	69	0.5		
		Ytterbium	Yb	70	3.2	16.1	14.5
		Lutetium	Lu	71	0.8	881.48	637
		Yttrium	Y	39	33.0	12.1	
						Asian Metal REE Pricing	*Estimate made 2021*

Table 1. REE values in 2022 showing the predicted medium-term strength of pricing of the Magnet REE. Note that REE elements are used in many different applications across a broad range of industries and markets.

Neodymium, Praseodymium, Dysprosium, and Terbium, the **Magnet Rare Earths**, are estimated to represent 98% of the market by value in 2030.

Ionic Absorbed Clay deposits are typically simple to mine and rehabilitate, have low capital costs compared to hard rock deposits, have simple metallurgy and can have no residual pits and tailings can be replaced directly into mined out areas.

The future work proposed will include geomorphological studies to assess weathering profile preservation, carefully targeted stream sediment sampling and geological and radiometric mapping in minor drainages and identification of target areas for soil auger sampling and rock chip sampling followed by drilling in the highest priority target areas.

GMN is excited to have secured its Down Under tenements in this potentially global high quality REE province with both ion adsorption type deposits and a new type of very high grade REE deposit, amenable to gravity separation in the weathered zone. These strategic applications provides a straight forward pathway to GMN to be a major participant in the rapidly increasing clay-hosted rare earths global supply chain.

Mining Rights Under Application:

A summary list of 57 Exploration Licence Applications is provided below:

Tenement No.	Phase	Project	Size (Ha)	Commodity	Company Name	State
872219/2023	Exploration Application	Down Under	1985.34	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872230/2023	Exploration Application	Down Under	1973.47	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872234/2023	Exploration Application	Down Under	1986.29	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872231/2023	Exploration Application	Down Under	1985.00	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872233/2023	Exploration Application	Down Under	1987.74	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872221/2023	Exploration Application	Down Under	1984.98	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872225/2023	Exploration Application	Down Under	1985.73	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872226/2023	Exploration Application	Down Under	1986.80	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872232/2023	Exploration Application	Down Under	1982.34	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872218/2023	Exploration Application	Down Under	1986.10	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872220/2023	Exploration Application	Down Under	1984.95	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872222/2023	Exploration Application	Down Under	1986.04	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872223/2023	Exploration Application	Down Under	1985.90	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872224/2023	Exploration Application	Down Under	1985.99	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872227/2023	Exploration Application	Down Under	1982.51	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872228/2023	Exploration Application	Down Under	1986.46	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872229/2023	Exploration Application	Down Under	1987.82	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872235/2023	Exploration Application	Down Under	1985.24	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872237/2023	Exploration Application	Down Under	1987.08	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872238/2023	Exploration Application	Down Under	1987.79	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872343/2023	Exploration Application	Down Under	1983.29	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872413/2023	Exploration Application	Down Under	1983.55	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872422/2023	Exploration Application	Down Under	1984.17	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872427/2023	Exploration Application	Down Under	1965.85	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872430/2023	Exploration Application	Down Under	1971.87	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872340/2023	Exploration Application	Down Under	1984.83	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872356/2023	Exploration Application	Down Under	1985.71	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872379/2023	Exploration Application	Down Under	1977.75	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872411/2023	Exploration Application	Down Under	1984.94	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872415/2023	Exploration Application	Down Under	1987.23	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872420/2023	Exploration Application	Down Under	1987.26	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872421/2023	Exploration Application	Down Under	1986.37	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872429/2023	Exploration Application	Down Under	1985.03	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872333/2023	Exploration Application	Down Under	1978.43	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872335/2023	Exploration Application	Down Under	1984.63	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872336/2023	Exploration Application	Down Under	1985.15	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872339/2023	Exploration Application	Down Under	1972.30	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872342/2023	Exploration Application	Down Under	1965.96	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872344/2023	Exploration Application	Down Under	1987.57	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872375/2023	Exploration Application	Down Under	1987.07	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872377/2023	Exploration Application	Down Under	1980.76	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872378/2023	Exploration Application	Down Under	1985.06	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872419/2023	Exploration Application	Down Under	1986.54	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872424/2023	Exploration Application	Down Under	1980.17	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872425/2023	Exploration Application	Down Under	1984.24	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872431/2023	Exploration Application	Down Under	1950.38	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872334/2023	Exploration Application	Down Under	1982.08	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872341/2023	Exploration Application	Down Under	1984.91	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872346/2023	Exploration Application	Down Under	1988.48	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872350/2023	Exploration Application	Down Under	1982.40	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872385/2023	Exploration Application	Down Under	1983.50	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872414/2023	Exploration Application	Down Under	1985.17	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872416/2023	Exploration Application	Down Under	1985.67	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872417/2023	Exploration Application	Down Under	1986.96	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872418/2023	Exploration Application	Down Under	1981.59	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872428/2023	Exploration Application	Down Under	1986.69	Rare Earth	MARS GMN BRAZIL LTDA	Bahia
872373/2023	Exploration Application	Down Under	1973.78	Rare Earth	MARS GMN BRAZIL LTDA	Bahia

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

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Competent Persons Statement

The information in this presentation that relates solely to Exploration Results for the GMN-Mars Mines JV in Brazil is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Peter Temby is an independent consultant working currently for Mars Mines 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 exploration 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.

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, Rare Earths, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has a 75% holding in a package of highly prospective lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km2 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.

Gold Mountain has also applied for a 491 km2 exploration licence at Green River where high grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified.

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.*	▪ *Historical sampling and exploration techniques together with metallurgical test work on adjacent areas held by Brazilian Rare Earths Ltd were assessed and controls on the REE mineralisation identified. No sampling has been carried out by Gold Mountain Ltd.* ▪ *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.*
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ *No drilling undertaken*
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *No drilling undertaken*
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ *No drilling undertaken*
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.*	▪ *No historical exploration for REE is known in these tenements.* ▪ *Regional airborne radiometrics available via the Brazilian ANM have been used to assist in area selection together with available regional mapping and thesis work.*

Criteria	JORC Code Explanation	Commentary
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 taken or analysed*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *No known sampling for REE*
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.*	*No sampling undertaken*
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.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *No samples taken*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No samples taken*

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.*	▪ *57 Mineral Exploration licence applications have been lodged by GMN with the ANM and are now pending assessment and grant. GMN has 100% ownership of the EL applications.* ▪ *There are no known impediments to obtaining a licence to operate in the area.*
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. No known exploration for other minerals is known over the licence application areas*
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 granites. Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies. Mineralisation is predominantly Ionic Adsorbed Clay type.*
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*

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *No drilling or sample aggregation undertaken, no cut off grades applied*
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 rock 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.*	▪ *No sampling undertaken*
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ *No additional data*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	▪ *Additional work is regional stream sediment sampling, radiometric mapping, grid soil auger sampling and mapping of outcrop to define resources.*

Criteria	JORC Code Explanation	Commentary
	▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Detailed evaluation of existing radiometric data and detailed topographic mapping will be undertaken to assist in better understanding the mineralisation that appears to be partly structurally controlled.*