Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

ASX:GMN
info@goldmountainltd.com.au
+61 421 903 222

ASX Announcement/Press Release | 2 February 2024

Gold Mountain Limited (ASX:GMN)

Down Under Rare Earth Elements – Niobium and Scandium Project Update

Gold Mountain (ASX:**GMN)** ("**The Company**" or "**GMN")** is very pleased announce that it is commencing REE exploration this February with orientation sampling and mapping on its Down Under Project. The Project lies along strike from and flanks BRE tenements with their Inferred Mineral Resource Estimate of 510Mt at 1,513ppm Total Rare Earth Oxide (Brazilian Rare Earth Prospectus of 13 November2023, Pg164). These results do not guarantee the same or similar levels of results on the Down Under project. The high-grade hard rock style of mineralisation is known over a strike length of over 80 km in tenements adjacent to and along strike from GMN tenements at over 30 locations. BRE (November 13, 2023) stated that corestones from weathered hard rock mafic-ultramafic intrusions had niobium up to 1.5% and scandium up to 269 ppm. Potential may also exist in GMN tenements for similar mineralisation. GMN has very high Th anomalies responses in radiometric data.

Highlights

- **GMN is targeting, as first priority, IAC type REE mineralisation that has simple, low cost metallurgy and low capex costs.**
- **Second priority is very high grade hard rock REE hosted in mafic-ultramafic bodies and shear zones that can have exceptionally high REE grades together with significant niobium and scandium and can also form high grade secondary REE deposits amenable to gravity separation and production of high grade REE concentrates.**
- **Regional geophysics is a very useful initial targeting method and will be used in conjunction with geochemical techniques to define drill targets.**
- **Regionally the weathering zone is up to 45 metres deep and often ranges from 30-40 metres deep.**
- **Initial wide spaced drilling is anticipated to commence within 6 months.**
- **Main tenement groups are approximately 190 km by sealed road from Salvador port.**
- **GMN is contracting a highly experienced IAC REE consultant with local knowledge, who will assist our team on the Down Under Project.**

GMN has obtained 57 tenements, with similar geology and often extraordinary high thorium radiometric responses, thought to have REE potential along strike from or flanking competitor tenements with reported IAC mineralisation. GMN will mobilise an exploration team to its REE tenements during February when arrangements for logistics and suitable equipment have been completed.

Extensive partially to probably fully preserved lateritic profiles are widespread within the GMN REE tenements and will be the principal initial targets of exploration.

Exploration will consist of a combined geological, geochemical, geophysical and geomorphological approach building on the experience of its in house personnel and in conjunction with its consultants.

Figure 1 shows the location of the GMN licences in relation to ASX listed competitor companies Equinox Resources, Australian Mines and Brazilian Rare Earths.

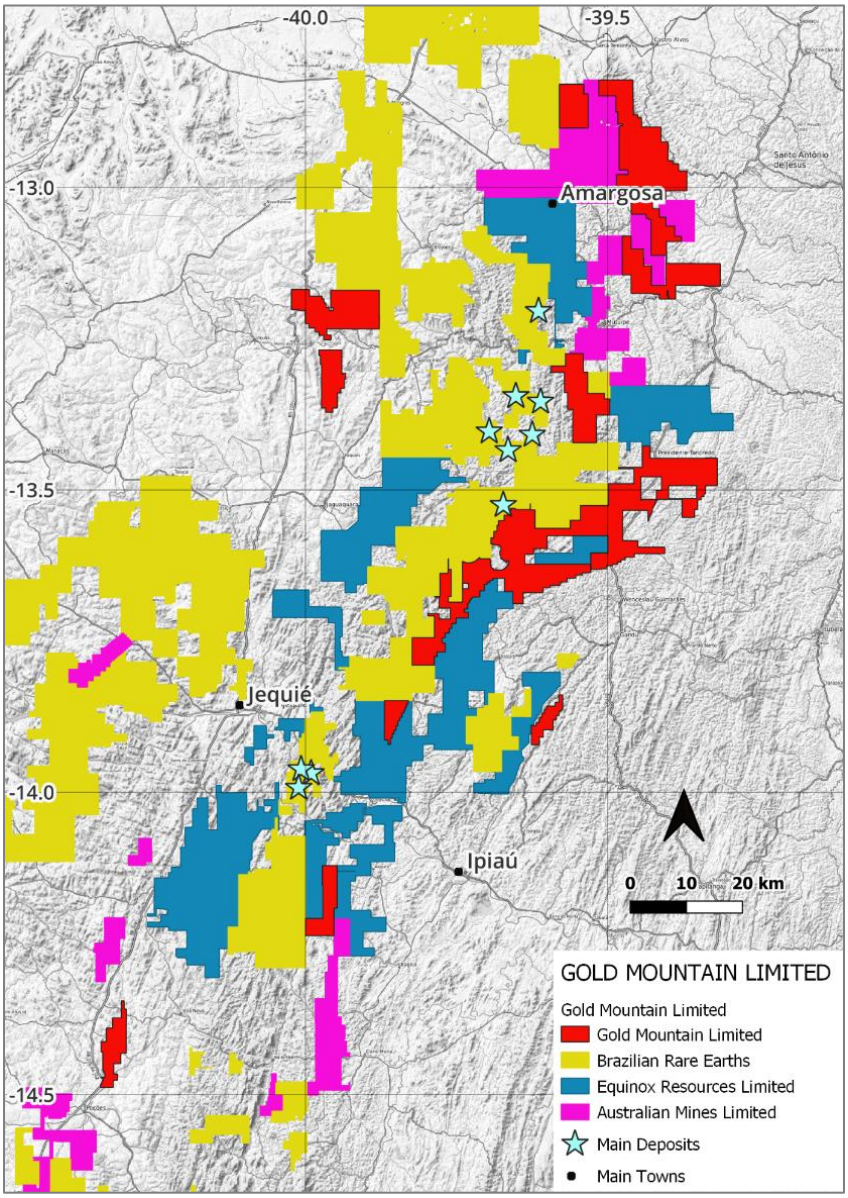

Figure 1. REE tenements held by GMN in relation to major Australian REE explorers.

GMN has been strategic to secure its tenements with 51 now granted and 6 at application stage in this major REE province. A list of the tenements is included at the end of this update.

Assessment of the radiometric data using thorium channel imagery have been used to highlight the responses GMN has been targeting. Figure 2 shows the Thorium channel radiometric imagery.

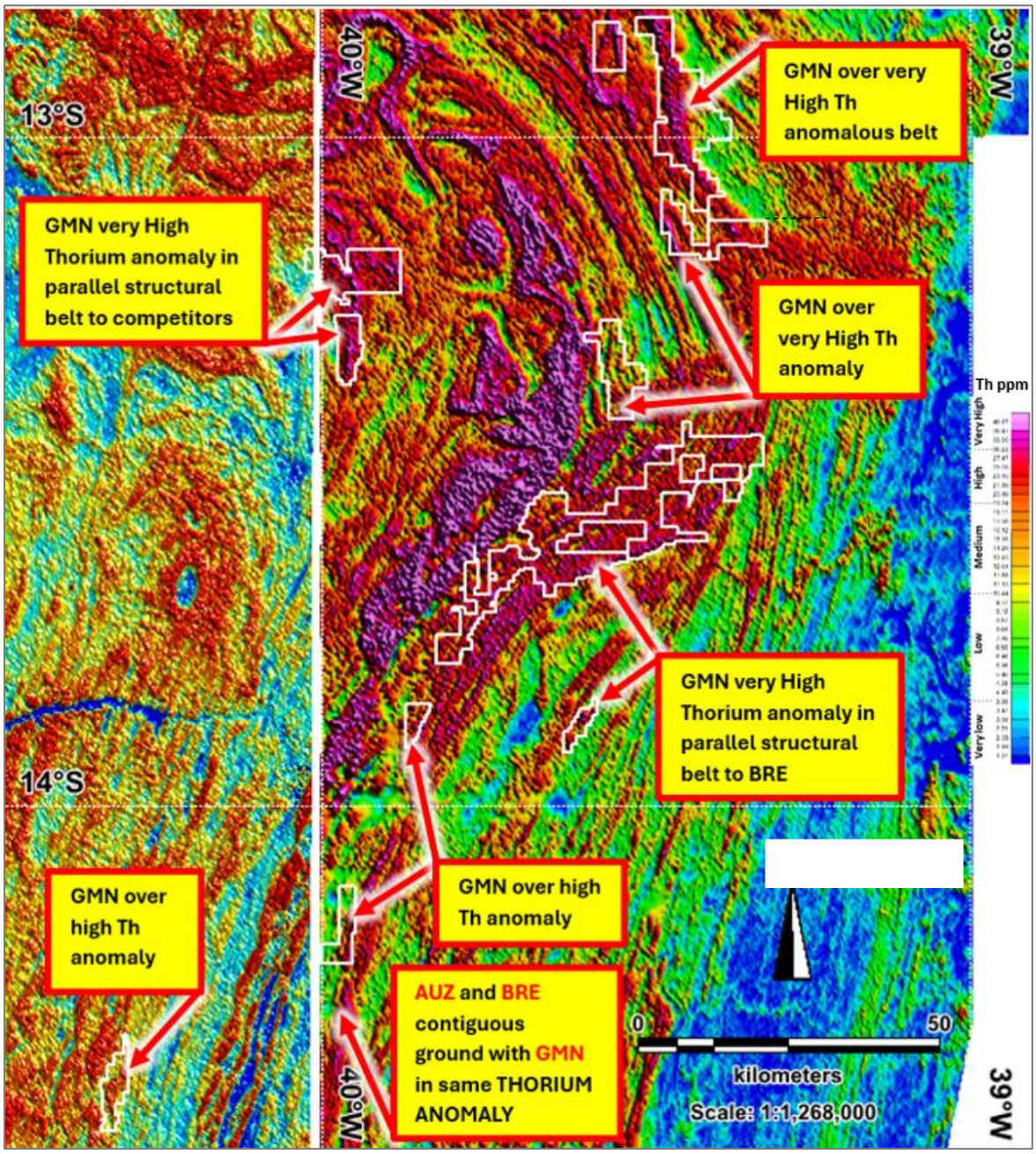

Figure 2. All GMN licences and composite of available moderate resolution radiometric data showing only thorium anomalies.

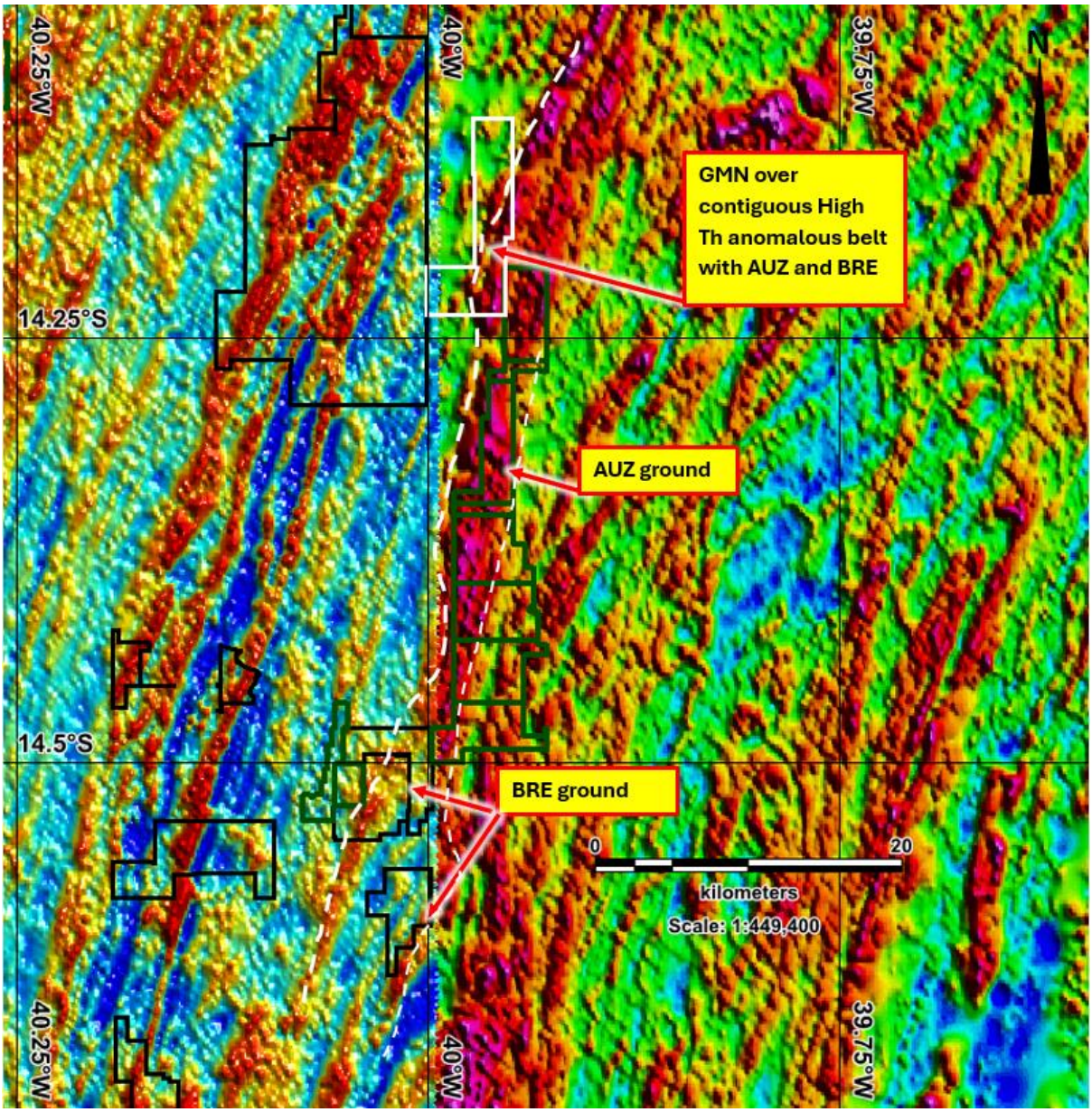

Figure 3. Thorium anomalies extending through the Australian Mines tenements into the GMN tenement. Note that numerous parallel bands of anomalous thorium are present, as anticipated according to the geological models being considered by GMN.

Australian Mines (AUZ ASX release 25 January 2024) noted that in their tenements they had identified charnockite and leucogranite, potentially mineralised and a source for IAC deposits in lateritic horizons. GMN tenements along strike to the north of AUZ are in same anomalous thorium belt. In a similar manner to the proximity of GMN tenements to BRE these results do not guarantee same or similar levels of results for GMN tenements however do assist in forming a basis for planned and targeted exploration.

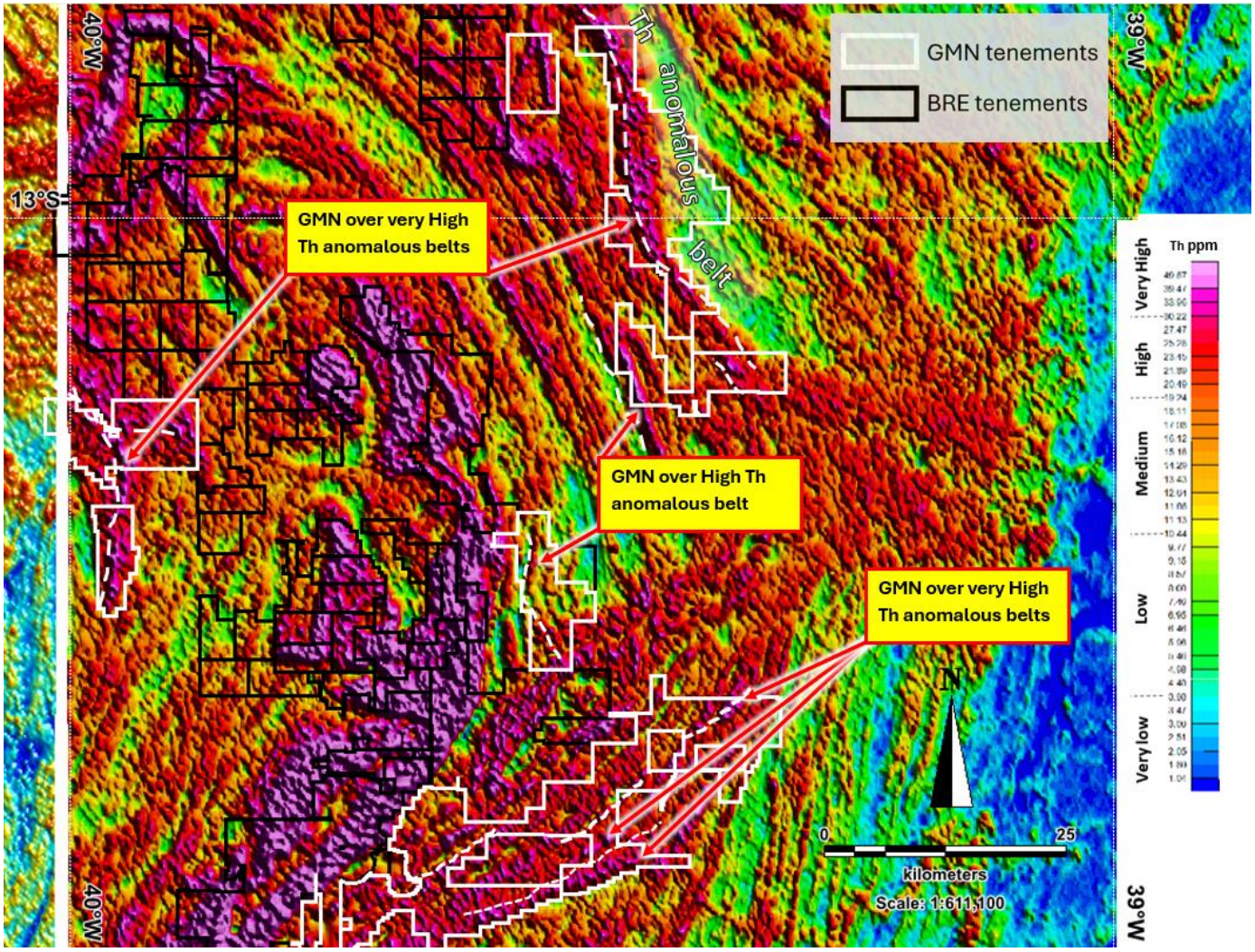

Figure 4. Zoom into GMN's northern tenements over very high Th anomalies.

There is a correlation between High-grade REE – Nb-Sc mineralisation to weathered enriched monazite mineralization in BRE Monte Alto project. Where high-grade REE-Nb-Sc magmatic mineralisation discovered across numerous large hard rock outcrops and corestones are remnants of large mafic cumulates of REE, niobium, scandium and uranium mineralisation. Intense regolith weathering, via physical and chemical processes, progressively erodes these high-grade REE-Nb-Sc magmatic cumulates from an extensive hard rock deposit, to fractured corestones held within weathered saprolite and then ultimately into a highly weathered saprolite-monazite mineralised deposit. This progressive geological process culminated into REE concentration into weathered profiles, making weathering a major factor for IAC saprolite hosted deposits.

Figure 5 shows a comparison of the degree of weathering across the region including the GMN tenements. This index, developed by Iza (2017) for an area in the Amazon, is a method of comparing the intensity of weathering when applied to radiometric data. The weathering intensity index is not similar to the thorium channel data and gives an additional set of geophysical data to assist in prospective area selection. The areas with the highest weathering intensity are

considered by the CPRM (2019) to have well developed laterites with excellent continuity and the regolith tends to be tens of metres in depth.

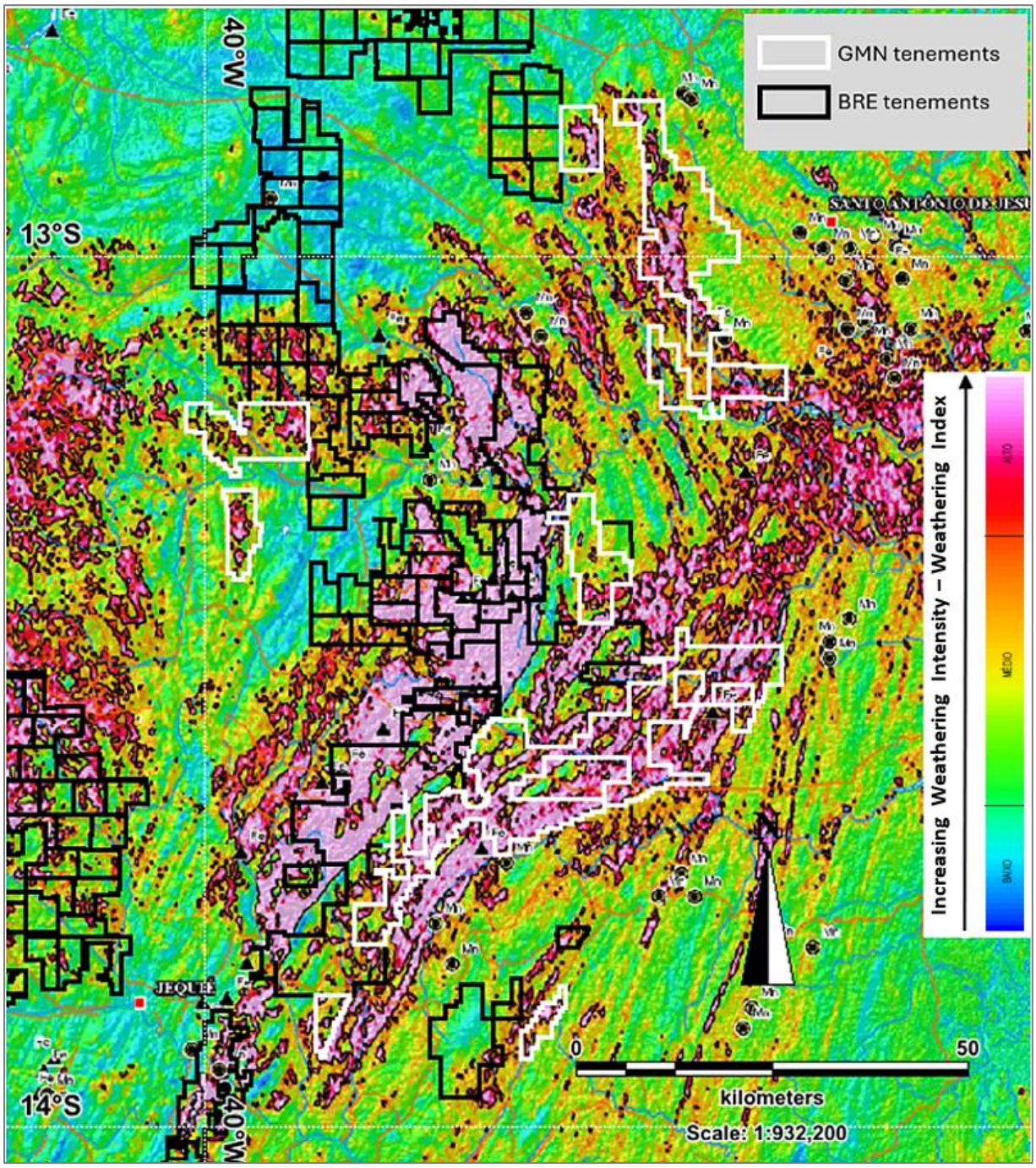

Figure 5. Weathering Intensity Index (Iza 2017) showing comparable increased weathering intensity in GMN tenements in white outline.

REE occur in several different hosts in the Jequié region as shown in figure 6. Note that the images are not of REE occurrences in GMN tenements.

All the various high grade hard rock sources, as well as low grade rocks, can be sources of REE minerals that weather to form IAC saprolite hosted deposits.

Figure 6. Various hosts to hard rock REE occurrences in the Jequié region. These occurrences are not from within GMN tenements.

Planned Exploration

A team will commence work on the ground in February with orientation sampling of weathered profiles and commencement of regional geochemical sampling.

Existing radiometric and magnetic data will be obtained, reinterpreted and will be used, in conjunction with interpretations of satellite imagery to define areas of highest prospectivity.

Programs will lead rapidly to areas to be tested with auger drilling in prospective areas, a technique that has been proven to be very effective in this region on the types of weathered profile present.

The auger drilling program will be used to define areas that will be initially drilled with wide spaced RC holes, with detailed drilling carried out in areas demonstrated to have potentially economic grades of IAC and or hard rock potential.

Analytical work will determine TREO as well as desorbable REO to ensure that IAC mineralisation is being targeted.

Work will be guided by a Brazilian consultant with extensive REE experience as well as by in house expertise in laterite hosted mineralisation in lateritic bauxite, lateritic nickel, lateritic manganese and lateritic gold exploration and resource definition.

External consultants will be used for satellite imagery and for geophysical data interpretation.

- END –

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

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.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 rare earth elements, lithium, 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 rare earth element, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

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.

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 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.

Appendix 1. List of Tenements and Current Status

Tenement ID	Area (ha)	Tenement Status	Holder	Commodity	State
872422/2023	1984.17	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872415/2023	1958.12	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872417/2023	1982.97	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872428/2023	1986.54	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872431/2023	1535.43	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872414/2023	715.12	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872421/2023	1983.85	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872430/2023	1971.82	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872425/2023	1984.09	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872420/2023	1987.24	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872419/2023	1020.09	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872416/2023	1981.93	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872232/2023	1982.18	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872219/2023	1982.27	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872230/2023	1937.92	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872218/2023	1980.63	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872221/2023	1984.14	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872238/2023	1987.50	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872220/2023	1984.58	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872227/2023	1982.13	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872223/2023	1985.85	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872234/2023	1986.17	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872237/2023	1986.46	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872228/2023	1986.26	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872356/2023	1757.46	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872225/2023	1985.10	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872224/2023	1985.88	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872235/2023	1984.99	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872226/2023	1985.34	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872222/2023	1974.65	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872233/2023	1987.20	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872229/2023	1985.59	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872231/2023	1913.79	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872341/2023	1950.80	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872336/2023	1684.26	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872344/2023	1978.61	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872335/2023	1979.88	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872334/2023	1981.95	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872385/2023	1981.03	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872377/2023	1980.76	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872373/2023	1973.78	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia

872424/2023	1979.94	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872427/2023	1962.54	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872413/2023	1983.21	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872378/2023	1984.77	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872379/2023	1977.25	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872411/2023	1943.77	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872418/2023	1981.59	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872429/2023	1985.03	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872350/2023	1982.40	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872375/2023	1987.07	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
872333/2023	628.86	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872333/2023	1314.96	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872343/2023	1871.39	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872343/2023	108.09	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872346/2023	1955.75	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872346/2023	1.67	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872346/2023	27.23	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872342/2023	1710.27	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872342/2023	8.21	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872342/2023	238.11	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872340/2023	1887.59	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872340/2023	84.90	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872340/2023	4.61	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872339/2023	1917.73	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872339/2023	1.04	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872339/2023	43.99	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
872339/2023	2.57	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Total Area Ha	109,503.07				
Granted	51				
Applications	6 (17 portions)	Applications have powerlines or gas pipelines over them and the option is to drop the small areas if not of interest or retain all areas.			

Appendix 2 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.*	▪ *No sampling has been undertaken*
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.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
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*	▪ *No assays or laboratory tests undertaken*

Criteria	JORC Code Explanation	Commentary
	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.*	
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 sampling undertaken*
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 sampling undertaken,* ▪ *Maps produced are public data georeferenced and compiled in MapInfo and QGIS.* ▪ *Maps are in SIRGAS 2000 datum*
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*

Criteria	JORC Code Explanation	Commentary
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 or sampling undertaken*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *No sampling undertaken*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No audits or reviews as no sampling undertaken*

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements are held by Mars Gmn Brazil Ltda 100%. Tenement applications 872340/2023, 872339/2023, 872346/2023, 872342/2023, 872343/2023 and 872333/2023 are subject to interference by with gas pipeline. Due to interference the tenements were fragmented and final number of tenements will be confirmed by ANM after GMN complies with all requirements.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No prior formal exploration is known on the tenements however there has been some*

Criteria	JORC Code Explanation	Commentary
		successful exploration on areas adjacent to and along strike from the tenements for REE
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation sought in the tenements is Laterite hosted IAC type REE mineralisation derived from low to high grade bedrock sources which include very high grade mafic-ultramafic intrusive rocks with Nb and Sc potential as well as REE potential.*
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*
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 undertaken*
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.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	▪ *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').*	
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*
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.*	▪ *Examples of the types of high grade bedrock sources in the tenements region are given, none from the GMN tenements*
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 exploration data has been obtained to date.* ▪ *Interpretations of publicly available data have been undertaken to determine potential in the Mars GMN tenements*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *The proposed exploration program is briefly described in this report and consists of acquisition of existing airborne geophysical data and reinterpretation of that data. Acquisition of available satellite imagery suitable for interpretation of surface elemental concentrations will be used to assist in exploration targeting. Channel sampling of natural and artificial exposures of lateritic profiles will be undertaken within the tenements as well as radiometric testing of rocks and exposed weathered profiles. Auger drilling will be used on a scout basis to test profiles of interest prior to RC drilling on a widespread pattern basis in areas of specific interest. Drill patterns will be defined by geostatistics to determine the spacing required to demonstrate continuity of grade in specific areas of interest. Analysed will be carried out for total rare earths as well as for desorbable rare earths to determine if*

Criteria	JORC Code Explanation	Commentary
		mineralisation present is IAC or metallurgically refractory.