

ASX Announcement/Press Release | 25 February 2025

Gold Mountain Limited (ASX:GMN)

Down Under Has More Anomalous Rare Earths Results

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has received very encouraging Rare Earth Elements (REE) results for 39 stream sediment samples from the California Prospect within the Down Under Project area. The results from these samples show high grades, adding another potentially significant REE prospect to the pipeline of targets identified at the Down Under Project.

Work Undertaken

- Assays have been received from regional stream sediment sampling, revealing strongly clustered high-grade TREO.
- The stream sediment sample results also indicate the potential for ultra-high-grade hard rock monazite-rich REE-Nb-U-Sc mineralisation.
- GMN has identified a REE spectral target to be tested.
- Auger drilling has been planned to define sonic drill targets for resource estimation.
- The current results demonstrate the scale of this world class REE province is larger than anticipated and extends further east.

"We are excited about the progress made on the Down Under Project, especially the promising results from our regional stream sediment sampling and the identification of key drill targets. The potential for ultra-high-grade hard rock mineralisation at the California Prospect is very encouraging, and we are eager to move forward with the next steps in our exploration program.

With auger drilling underway, permitting for sonic drilling progressing, and further radiometric traversing planned, we are confident that these efforts will unlock significant value and bring us closer to defining a substantial resource. We look forward to sharing our continued success as we advance our exploration activities."

David Evans, Executive Director
Gold Mountain

Future Workplan

- The company has identified two groups of catchment areas with significantly anomalous TREO assay results, including three areas showing exceptionally high results. These findings suggest the potential for ultra-high-grade hard rock mineralization, which will be tested through drilling.
- Specific drill sites have been chosen to target well-preserved lateritic weathering areas. Additionally, drill targets for auger drilling have been defined based on anomalous stream sediment results, with the aim of identifying areas for future resource definition using sonic drilling.
- Permits for drilling are currently in progress.
- Radiometric traversing will be conducted in the most highly anomalous catchments and along all drill traverse lines to identify potential ultra-high-grade hard rock deposits.

Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects

Lithium Projects (Brazil)

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

Images & Maps

Figure 1 shows the regional location of the California tenements within the Down Under Project and defined spectral targets.

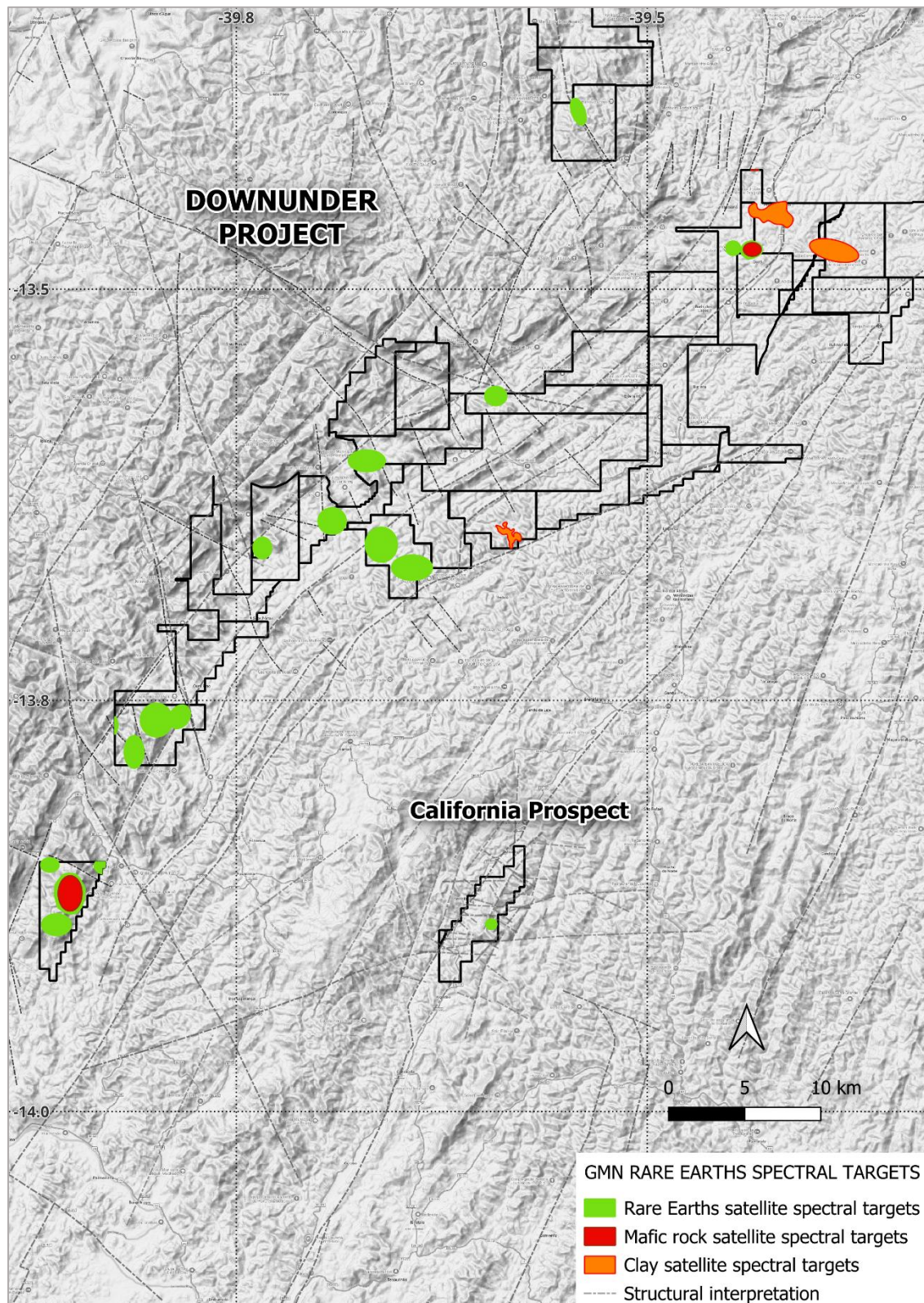


Figure 1. Location of the California prospects and satellite spectral targets, Downunder project.

Figure 2 shows GMN geochemical anomalies from stream sediment samples in the California prospect in the Down Under Project.

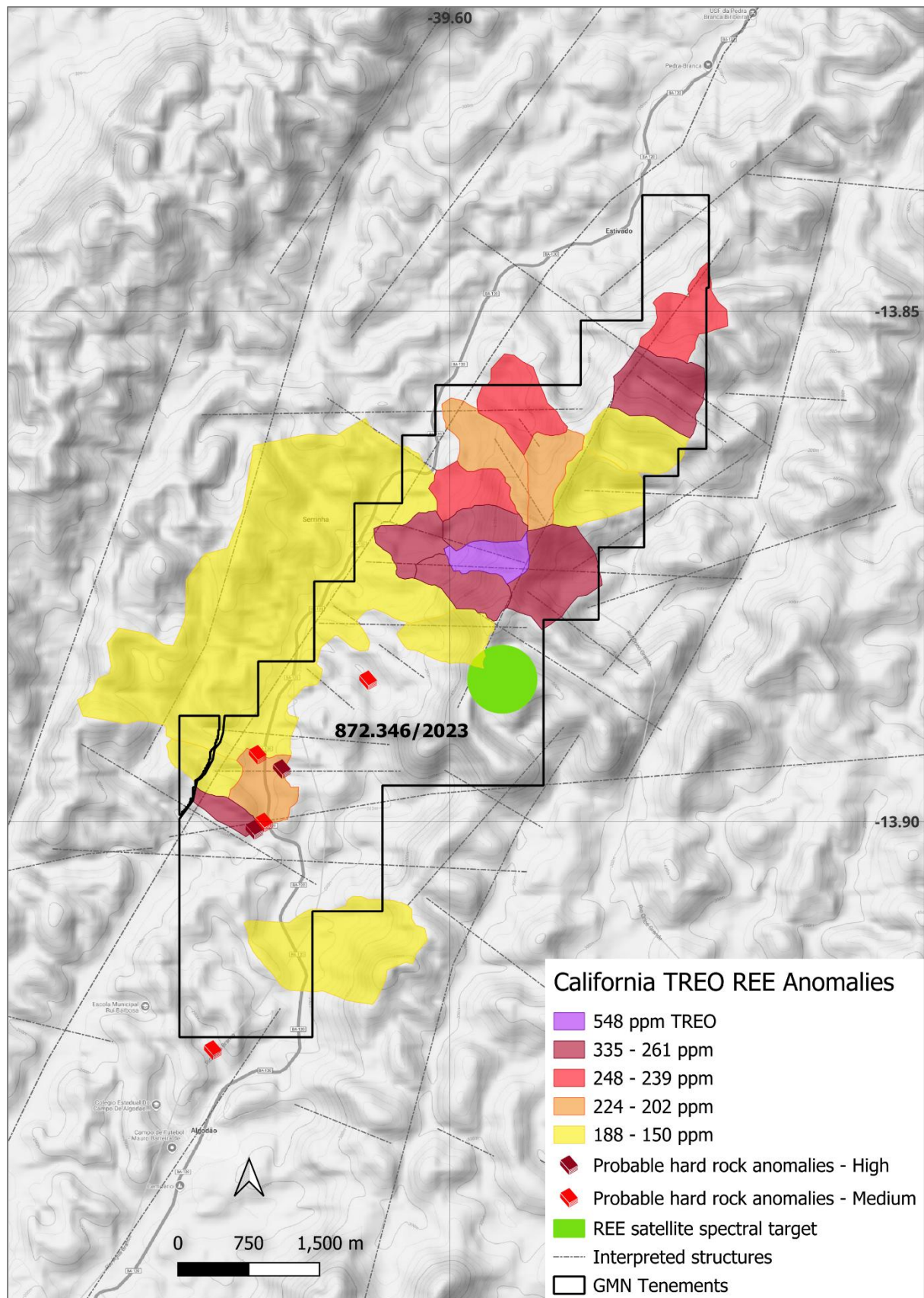


Figure 2. TREO anomalies plotted as anomalous stream sediment catchments. Maximum value of

548ppm TREO. Sites with ultra-high grade hard rock monazite mineralisation potential are shown clustered in the south of the tenement.

The potential ultra-high grade mineralised hard rock anomalies are a combined sum of niobium + scandium + uranium, which are key accessory elements in the known ultra-high-grade mineralization (BRE ASX Release 26 August 2024) in the region. These anomalies at California are not associated with the main cluster of TREO anomalies, suggesting they originate from a separate source.

Drill targets have been defined at California for auger drilling, aimed at identifying the best target areas for subsequent sonic drilling and resource estimation. The company has identified key drill targets in preserved lateritic areas and two catchment groups with strong TREO anomalies.

Drilling permits are now in progress, and radiometric traversing will be conducted in highly anomalous areas to further explore potential ultra-high-grade deposits.

Competent Persons Statement

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END -

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

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 exploration company focused on rare earth elements (REE) with projects in Brazil and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

List of references

1. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
2. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
3. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
4. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
5. GMN ASX Release 11 December 2023 Investor Presentation REE
6. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
7. BRE ASX Release 26 August 2024 Exceptional assay results at Monte Alto Project

Table 1. Selected stream sediment analyses

STREAM SEDIMENT ANALYSES			ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L	ME-MS 41L		ME-MS 41L		ME-MS 41L	ME-MS 41L
SIRGAS 2000 Z 24			Au	Pd	Nb	Sc	U	TREO	MREO	MREO/ TREO- CeO2	HREO	HREO /TREO- CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7
Sample No	UTM East	UTM North	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm
DUSS0560	433581	8461416	0.00050	0.0005	0.375	4.95	1.405	188.0	59	59	29.24	28.88	33.67	3.09
DUSS0561	433508	8461365	0.00040	0.0005	0.237	3.57	1.33	128.2	40	57	18.30	26.54	23.32	2.03
DUSS0562	433327	8462159	0.00010	0.0005	0.229	2.24	1.12	132.8	39	56	14.92	21.68	25.17	1.73
DUSS0563	433208	8463238	0.00010	0.0010	0.547	4.59	2.55	211.2	49	59	24.84	29.98	27.40	2.75
DUSS0564	433134	8463069	0.00020	0.0005	0.599	1.475	2.77	169.1	41	58	20.64	29.02	23.26	2.21
DUSS0565	433100	8463148	0.00010	0.0005	0.278	0.875	5.49	281.5	94	59	46.45	29.38	52.05	4.90
DUSS0566	434187	8465439	0.00010	0.0010	0.408	4.25	0.58	134.8	41	58	18.59	26.57	24.52	1.87
DUSS0567	435092	8466311	0.00070	0.0005	0.598	9.95	0.715	335.7	119	58	58.22	28.24	68.17	5.12
DUSS0568	435105	8466208	0.00060	0.0005	0.549	10.6	0.706	548.2	189	60	101.42	32.41	102.22	9.37
DUSS0569	435002	8466134	0.00040	0.0005	0.429	6.71	0.466	279.5	95	57	42.06	25.52	58.51	3.99
DUSS0570	434362	8466426	0.00090	0.0020	0.465	9.44	1.285	303.6	99	58	47.95	28.26	57.10	4.75
DUSS0571	435024	8467058	0.00050	0.0005	0.370	6.69	0.72	246.4	87	59	44.38	30.13	48.71	4.64
DUSS0572	435080	8467777	0.00040	0.0005	0.268	7.48	0.854	202.3	63	58	31.17	28.49	36.13	3.16
DUSS0573	433951	8462850	0.00110	0.0005	0.384	8.74	0.505	100.9	44	70	29.40	47.08	18.04	2.83
DUSS0574	433300	8462660	0.00030	0.0005	0.246	1.71	2.31	89.0	27	62	15.95	36.52	13.00	1.69
DUSS0575	434309	8464780	0.00470	0.0010	0.551	16.55	0.73	99.3	32	63	17.72	34.85	17.19	1.94
DUSS0576	433811	8465146	0.00160	0.0005	0.219	1.36	0.856	56.3	17	57	6.67	22.71	10.79	0.81
DUSS0577	433451	8464522	0.00010	0.0005	0.449	0.798	1.26	45.8	10	55	4.56	24.10	6.41	0.56
DUSS0578	433514	8464224	0.00100	0.0005	0.429	8.26	0.945	74.1	18	57	8.18	25.78	10.81	0.92
DUSS0579	432971	8463755	0.00020	0.0005	0.324	0.914	1.8	167.5	47	57	19.04	22.81	30.18	2.17
DUSS0580	436461	8464891	0.00010	0.0030	0.212	1.69	0.446	31.3	12	62	5.89	31.42	6.59	0.71
DUSS0581	436116	8463972	0.00150	0.0020	0.492	15.95	0.493	70.6	23	67	15.25	44.58	10.27	1.65
DUSS0582	437536	8467108	0.00060	0.0010	0.297	7.13	0.55	150.3	58	57	29.19	28.77	33.47	2.97
DUSS0583	436743	8466046	0.00100	0.0005	0.363	9.23	0.68	261.3	139	64	97.13	45.10	54.33	8.93
DUSS0584	437229	8466854	0.00040	0.0005	0.469	7.47	0.699	165.8	64	59	33.93	31.46	33.80	3.57
DUSS0585	437556	8467884	0.00040	0.0005	0.191	3.88	0.474	316.0	166	62	99.58	37.22	80.38	10.13
DUSS0586	437934	8469092	0.00070	0.0005	0.197	4.89	0.382	239.2	127	64	91.23	46.00	47.29	8.32
DUSS0587	437115	8469368	0.00100	0.0020	0.437	13.05	0.426	98.9	33	60	19.01	35.14	16.15	1.94
DUSS0588	436055	8467453	0.00040	0.0005	0.416	9.19	0.525	215.7	91	62	62.33	42.64	37.87	5.89
DUSS0589	436378	8468553	0.00090	0.0005	0.457	17.9	0.314	74.0	21	62	12.58	37.50	9.93	1.28
DUSS0590	435512	8467982	0.00030	0.0005	0.234	7.05	0.379	248.1	100	63	66.68	42.25	42.60	6.13
DUSS0591	435031	8467047	0.00020	0.0005	0.285	6.05	0.869	224.4	70	55	25.94	20.61	46.88	2.72
DUSS0592	432674	8460768	0.00300	0.0005	0.589	9.41	1.705	130.9	36	55	16.70	25.52	21.65	1.75
DUSS0593	433395	8463818	0.00050	0.0005	0.818	8.41	3.18	105.4	41	64	26.19	41.22	18.05	2.77
DUSS0594	434373	8463748	0.00140	0.0030	0.479	16.45	0.598	86.1	33	66	18.34	36.10	17.69	2.04
DUSS0595	435018	8463615	0.00200	0.0005	0.512	11.05	0.834	136.6	52	69	34.60	45.85	22.56	3.46
DUSS0596	433617	8463123	0.00050	0.0010	0.187	5.3	0.967	81.0	23	54	9.34	21.91	14.87	1.02
DUSS0597	432947	8461789	0.00050	0.0005	0.150	5.17	0.471	44.0	8	50	2.43	14.46	6.30	0.26
DUSS0598	434608	8465287	0.00050	0.0030	0.502	6.77	0.519	160.9	58	61	29.91	31.79	31.69	2.84

Appendix 1 JORC Code, 2012 Edition

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"> 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 	<ul style="list-style-type: none"> Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile. High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.

Criteria	JORC Code Explanation	Commentary
	<p><i>should not be taken as limiting the broad meaning of sampling.</i></p> <ul style="list-style-type: none"> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> ▪ <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▪ <i>Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.</i> ▪ <i>Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth</i>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> ▪ <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> ▪ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>Whether a relationship exists between sample recovery and grade and whether sample bias</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i>

Criteria	JORC Code Explanation	Commentary
	<i>may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged Sample preparation, at the GMN sample preparation laboratory, is undertaken prior to sample dispatch to ALS at Belo Horizonte was to separate a nominal -10 micron fraction to dispatch to the lab after drying Sample representativity of the catchment was well represented in the -10 micron samples
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The analytical techniques used are two acid digest and ICP-MS, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE. No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting

Criteria	JORC Code Explanation	Commentary
	<p><i>used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> ▪ <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p><i>REE and REE pathfinder element contents of the variably weathered samples</i></p> <ul style="list-style-type: none"> ▪ <i>Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits</i> ▪
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ <i>No samples analysed</i> ▪ <i>No adjustments were made to any data.</i> ▪ <i>No verification will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of REE and other valuable elements in stream sediment samples</i>
<i>Location of data points</i>	<ul style="list-style-type: none"> ▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ▪ <i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments and latitude and longitude by the spectrometer</i> ▪ <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i> ▪ <i>Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.</i>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ <i>Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.</i> ▪ <i>The sample spacing is sufficient to confidently locate anomalous catchment areas.</i>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken. Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation. Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Stream sediment samples are taken to the GMN laboratory daily and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 129 granted tenements and 7 tenement applications. The tenements are in good standing All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação

Criteria	JORC Code Explanation	Commentary
	obtaining a licence to operate in the area.	<p><i>Financeira por Exploração Mineral - CFEM</i>) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.</p> <ul style="list-style-type: none"> There are no known serious impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 areas.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation in the region consists of ionic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry high grade REE mineralisation
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> No drilling undertaken Locations of all stream sediment samples and of anomalies are shown on maps in this report.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ▪ <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> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ▪ <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> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken, no cut off grades applied</i> ▪ <i>interpretations of the stream sediment data and no cut off was applied to results.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <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> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i>

Criteria	JORC Code Explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken; plan views of tenement geochemical sample locations are provided
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting of all anomalous analytical values is included on the maps.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No additional exploration data is known at present.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional work is reconnaissance soil auger sampling and mapping of outcrop to define areas for resource drilling using a sonic drill. Radiometric traversing will be carried out in all drilling areas.