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

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ASX Announcement/Press Release | 7 July 2025

Gold Mountain Limited (ASX:GMN)

Down Under Expands Anomalous Rare Earths Areas

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is thrilled to announce it has received very good results for 183 stream sediment samples from the Varzedo Prospect within the Down Under Project area. The results from these samples show high grades, highlighting the significant REE potential of another Prospect 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 mineralization.
- Auger drilling has been planned to define drill targets for resource estimation.
- The current results demonstrate the ever increasing scale of this world class REE province.
- GMN has also identified a series of gold targets to undergo further testing.

"We are excited about the progress being made on the Down Under Rare Earth Project, especially the fact that we continue to receive positive results from our regional stream sediment sampling program and the identification of another high-quality prospect with the potential to host ultra-high-grade hard rock mineralisation.

The discovery of probable IRGS gold targets in a major structural zone is also a very interesting development, and we look forward to investigating this further.

With additional auger drilling now underway, preparations for diamond drilling at Irajuba in its final stages, and a growing pipeline of high-quality targets being defined, I'm really looking forward to the next stage of our exploration program. I'm confident these efforts will unlock significant value and help us move closer to defining a substantial resource."

David Evans, Executive Director
Gold Mountain

Future Workplan

- The company has identified two groups of catchment areas with significantly anomalous TREO assay results, including one area showing strong TREO and MREO anomalies as well as for anomalies indicative of possible ultra-high-grade hard rock style REE mineralisation. These findings are very encouraging and will be tested through auger drilling to define areas for diamond drilling.
- REE drill targets for auger drilling are being defined based on anomalous stream sediment results, with the aim of identifying areas for future resource definition using diamond drilling.
- 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.
- Auger samples will also be used to better define the gold targets, thought to have

characteristics similar to the world class IRGS deposits in Alaska and Canada, prior to detailed geophysics and soil sampling to define drill targets.

Images & Maps

Figure 1 shows the regional location of the Varzedo tenements within the Down Under Project and within Brazil.

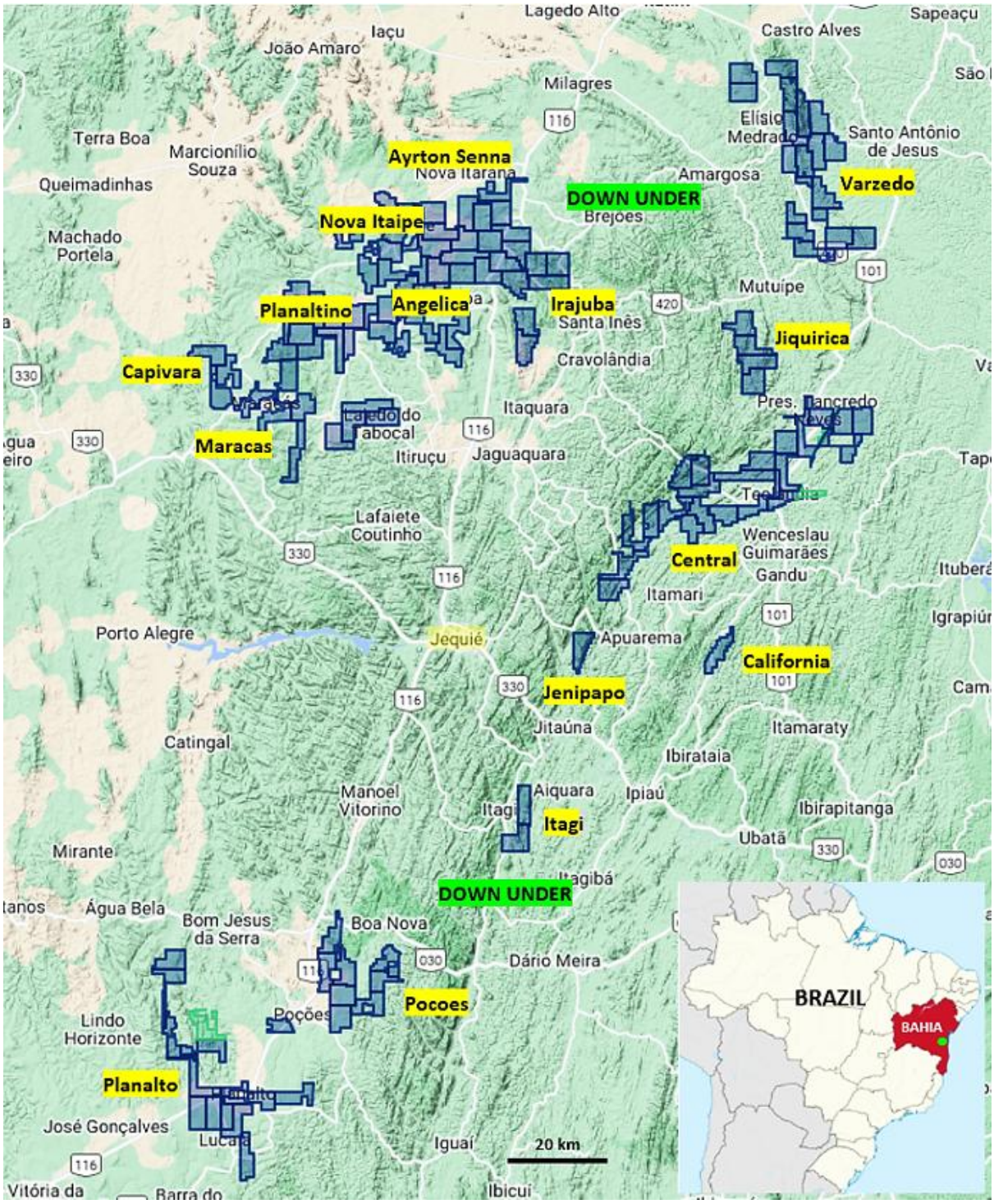

Figure 1. Location of the Down Under Project in Eastern Brazil. Varzedo is located in the NE of the Down Under Project area.

Stream sediment sampling was carried out over much of the group of tenements at Varzedo, except for three tenements in the centre of the block and three and a half tenements in the north of Varzedo. These areas are scheduled to be completed in the next quarter.

Location of samples taken and of the radiometric traverses are shown on figure 2. Radiometric thorium anomalies are shown as pink rectangles

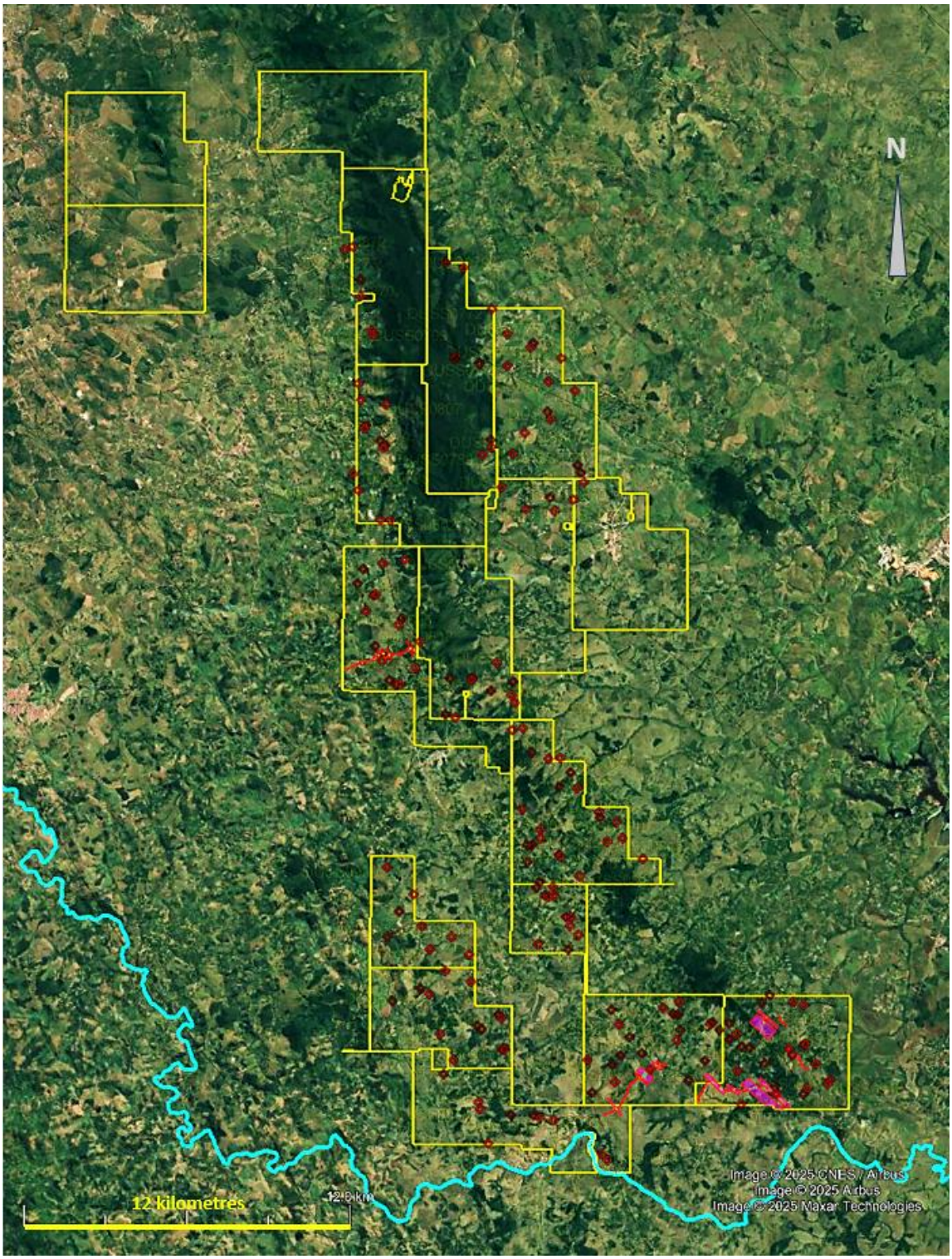

Figure 2. Sample points shown as red diamonds, radiometric traverses as red lines and radiometric thorium anomalies as pink rectangles.

Figure 3 shows mapping of the three main old surfaces, at least two of which appear to be covered in part by a lateritic weathering profile, a necessary criterion for formation of IAC type REE deposits.

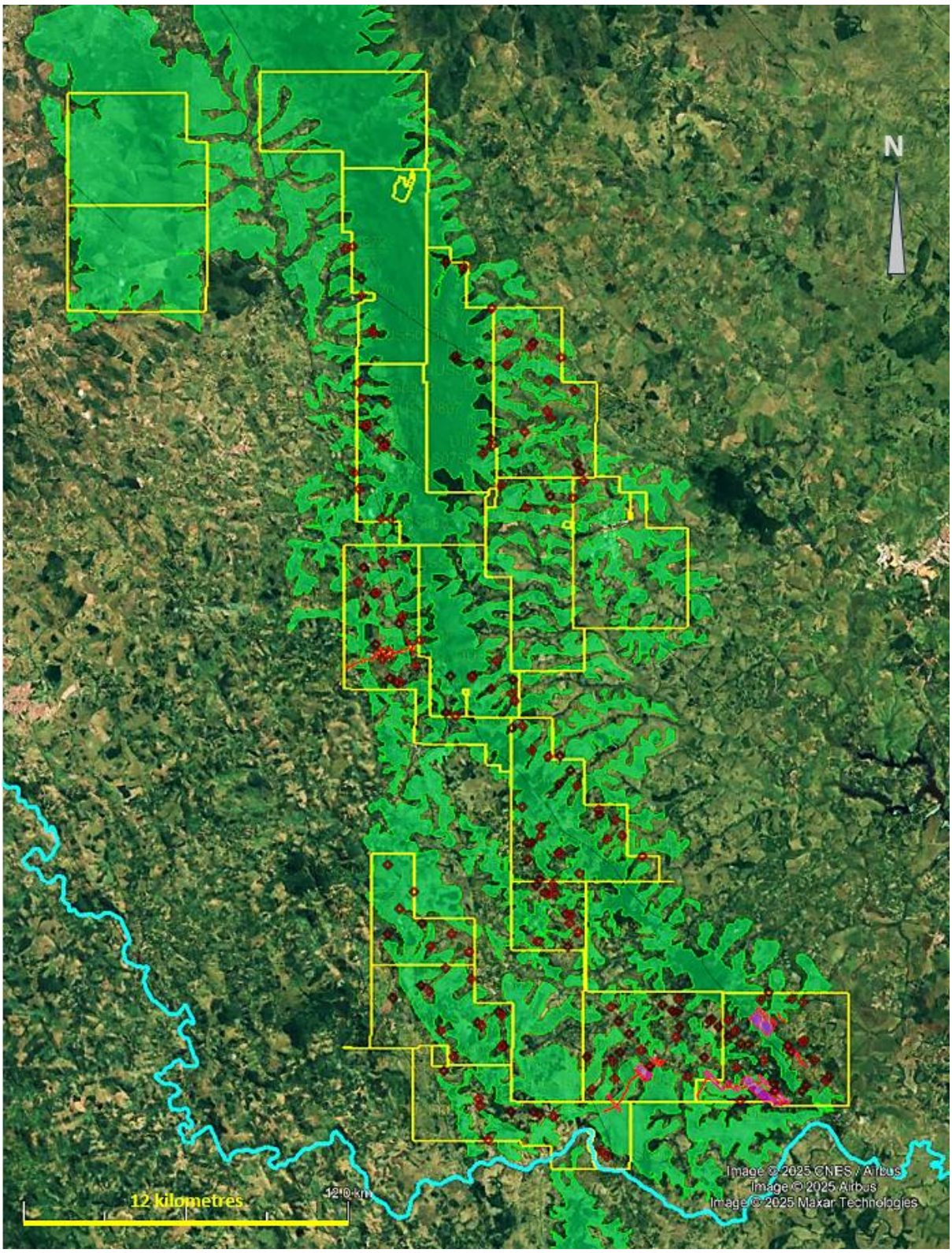

Figure 3. Old surface mapping, with all three readily recognisable surfaces mapped together. The location of the radiometric traverses and the radiometric thorium anomalies are also shown.

Stream sediments were interpreted for a range of elements including total REE oxides (TREO) magnet REE oxides (MREO) and various base and precious metals.

Figure 4 shows the TREO stream sediment anomalies on the sampled parts of the Varzedo Prospect tenements.

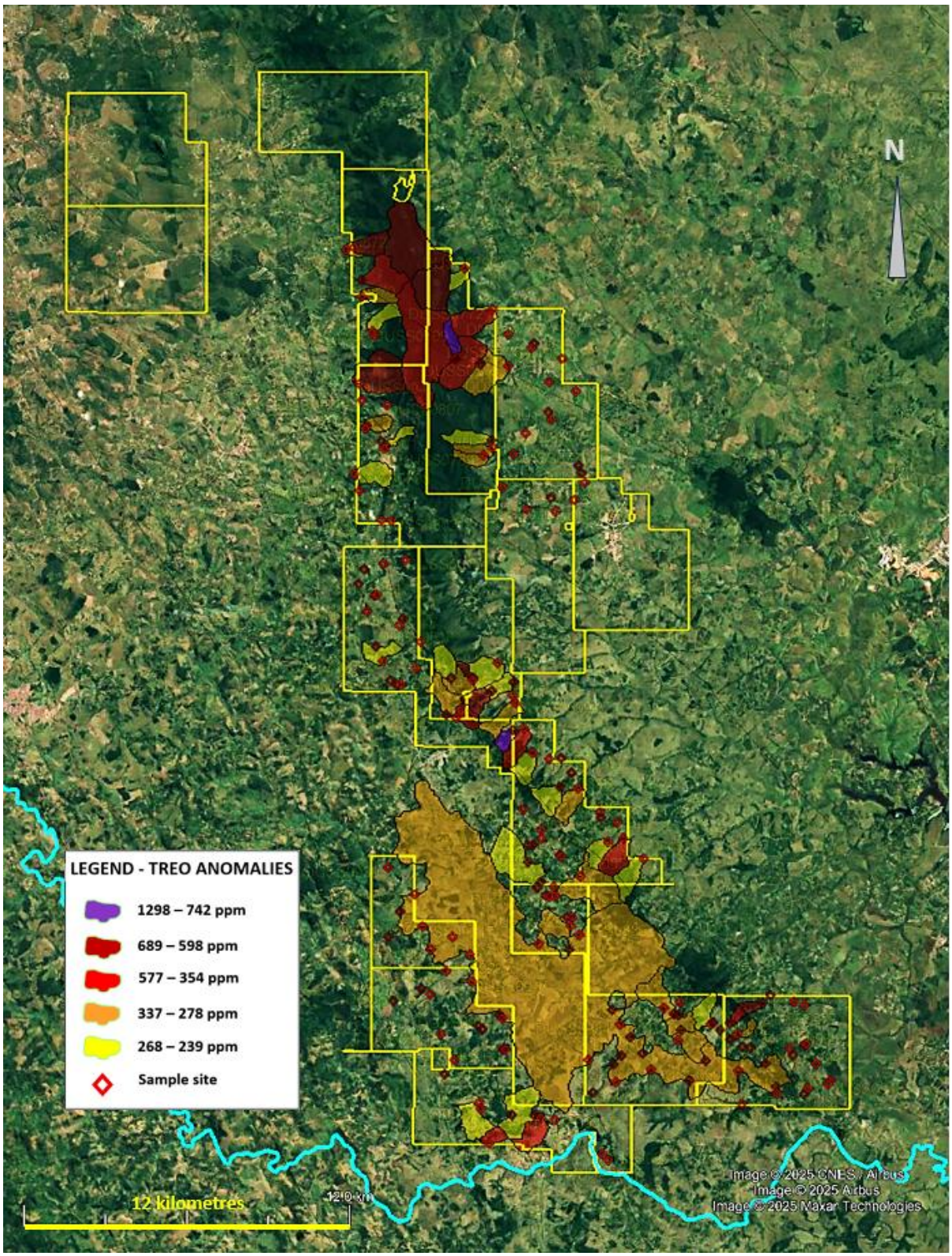

Figure 4. TREO anomalies plotted as catchment areas for anomalous TREO values.

Figure 5 shows the magnet REE anomalies. The magnet REE are the valuable REE elements that dominate the REE demand.

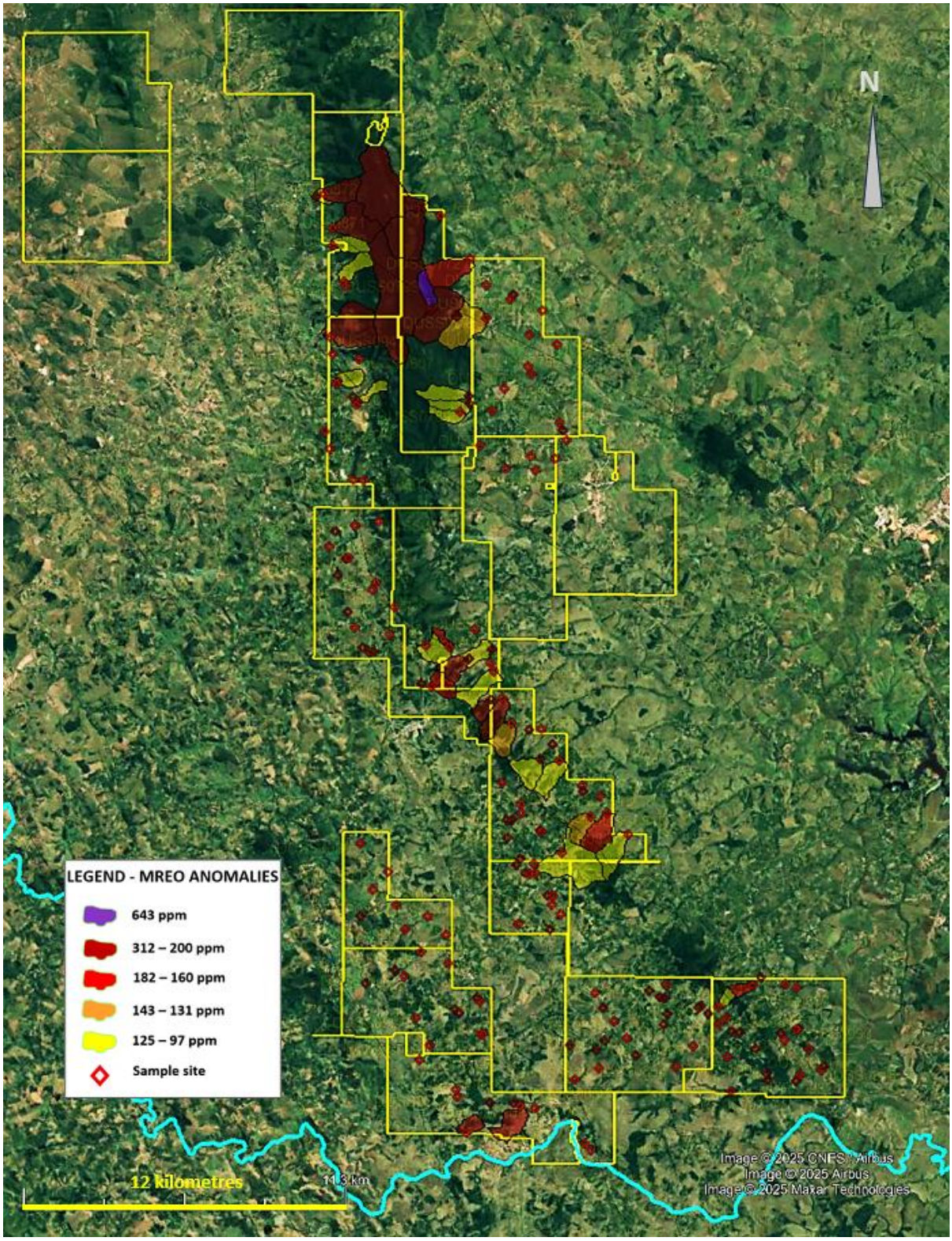

Figure 5. Magnet REE anomalies plotted as anomalous catchments. The gap between the groups of anomalies may be due to lack of sampling at present in the centre of the tenement group.

Figure 6 shows the magnet REE as well as combined niobium-uranium-scandium anomalies, a suite of elements that can indicate the presence of ultra-high grade hard rock REE targets in this world class REE province.

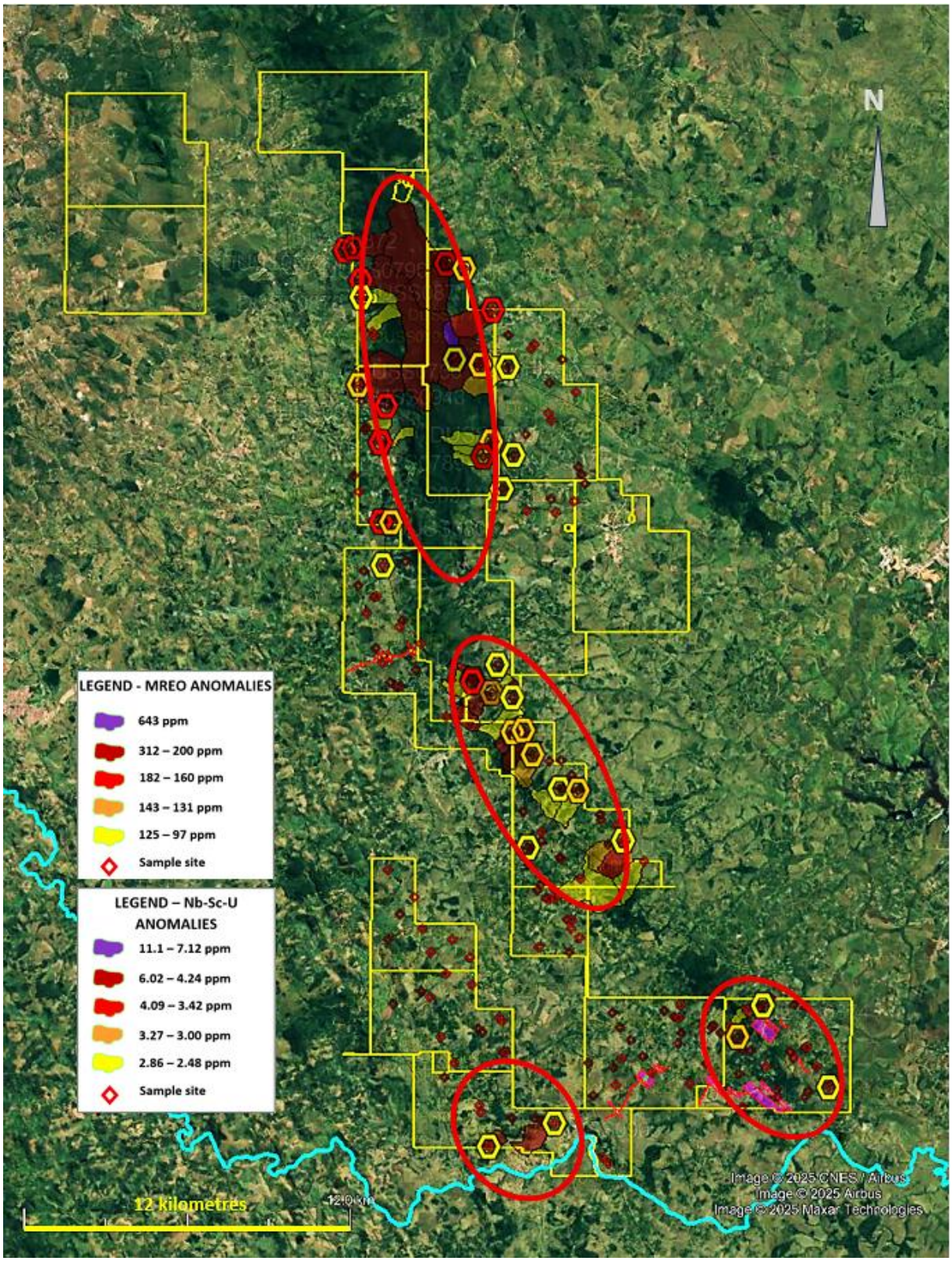

Figure 6. Combined Magnet REE and Nb-U-Sc anomalies and the principal economically interesting targets defined on sampling so far.

The target zones identified in figure 6 are zones in which permits will be obtained for auger drilling followed up by resource drilling on areas with potentially economic grade REE mineralisation.

Figure 7 shows the distribution of gold anomalies, which are also coincident with arsenic, molybdenum, sulphur and tin anomalies.

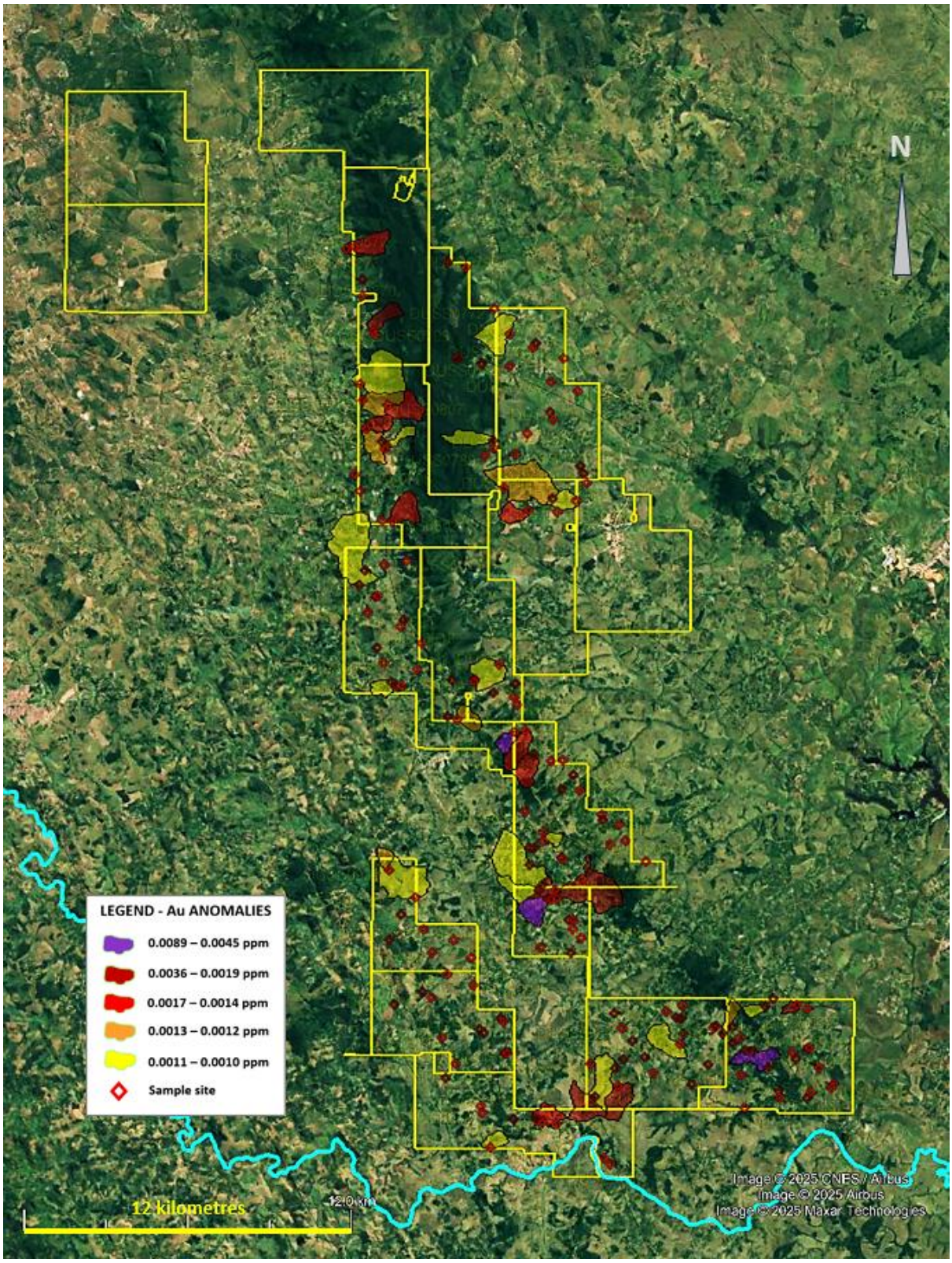

Figure 7. Distribution of gold anomalies at Varzedo.

Figure 8 shows the distribution of Molybdenum anomalies at Varzedo, a close correlation with gold, tungsten, tin and arsenic is present.

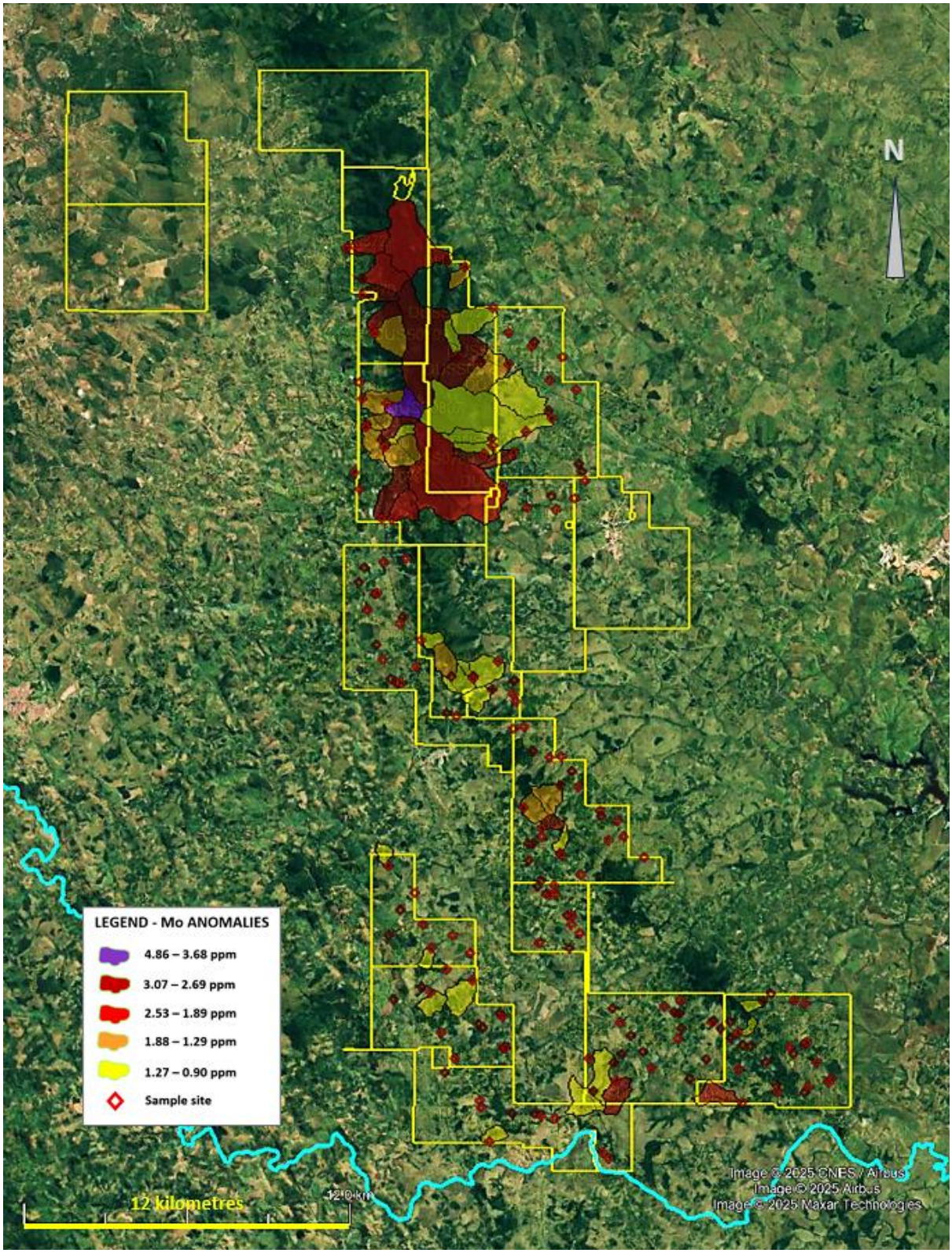

Figure 8. Molybdenum anomalies at Varzedo.

Figure 9 shows the tungsten anomalies at Varzedo.

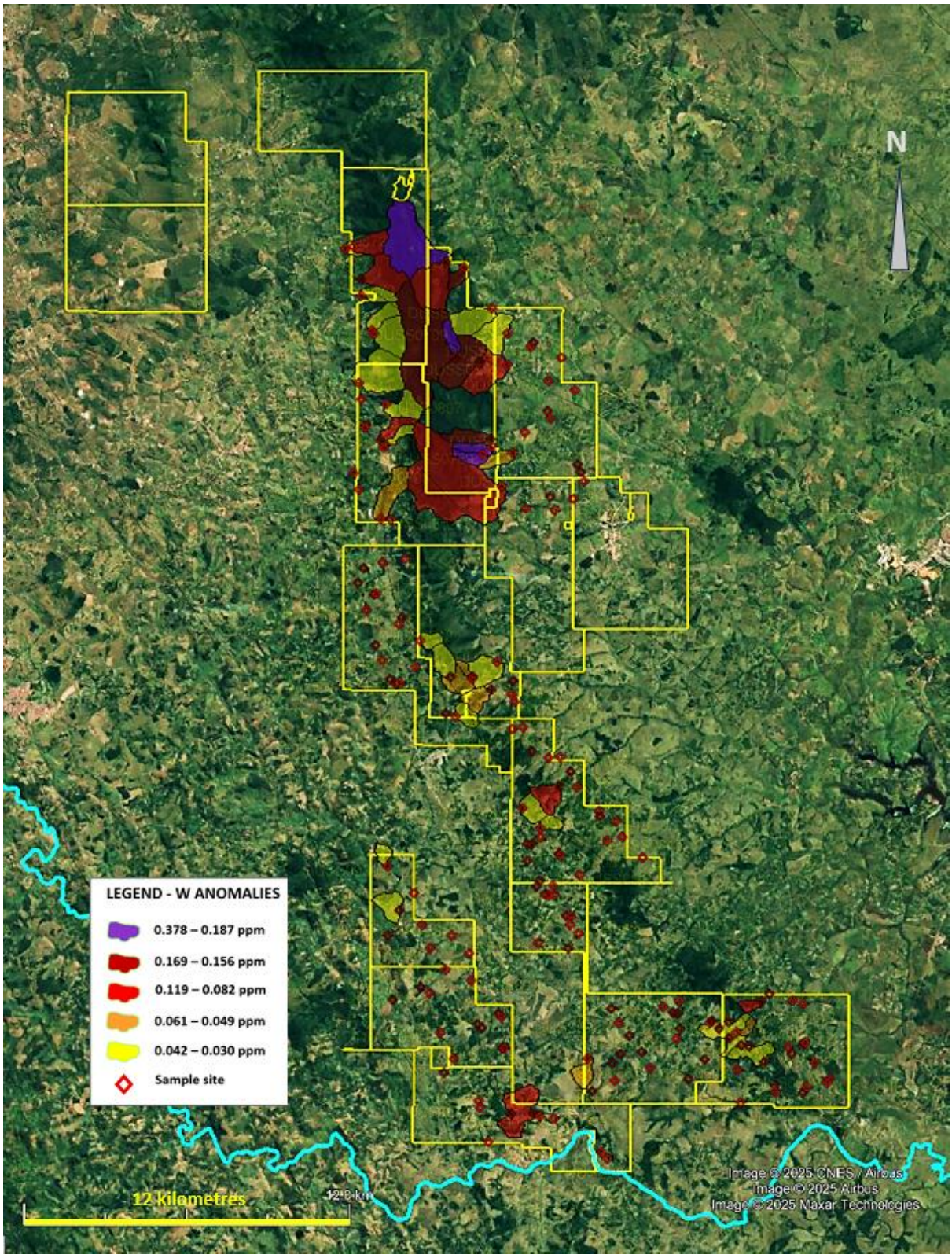

Figure 9. Tungsten anomalies at Varzedo. Principal anomaly outlined in red.

The mineralisation has the geological setting and mineral association found with Intrusion Related Gold Systems (IRGS or IRGD). The Varzedo tenements lie over a major crustal block suture zone with extensive retrograde metamorphism associated. Regionally, the suture zone and associated shears are known to have syenitic intrusives emplaced into the retrograde shear zones.

IRGS gold deposits contain a metal suite that includes some combination of bismuth, tungsten, arsenic, tin, molybdenum, tellurium and antimony, the association seen with the gold anomalies at Varzedo.

Figure 10 shows the combined IRGD type metal anomalies present at Varzedo.

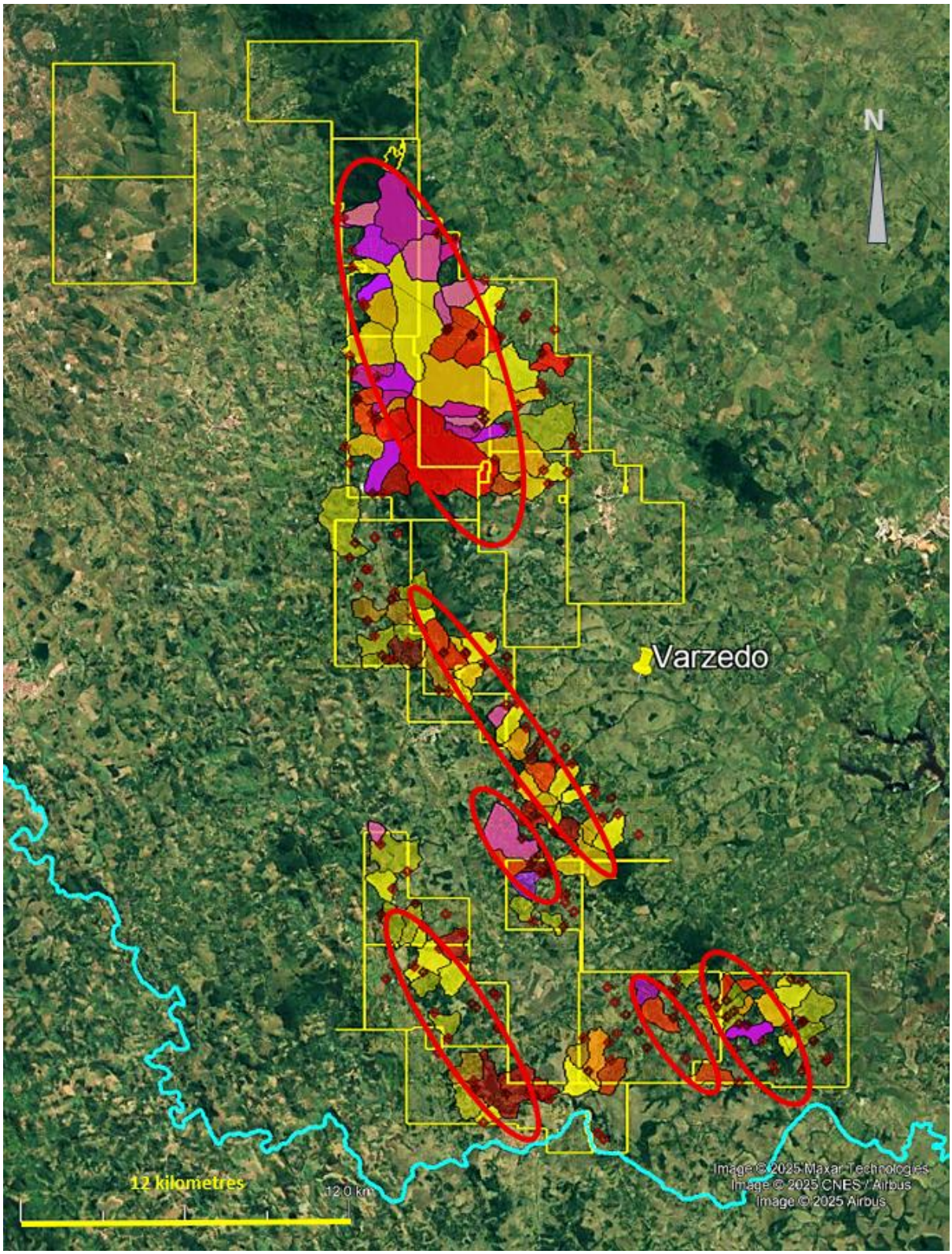

Figure 10. Combined anomalies for Au-As-Bi-Mo-S-Sb-Sn-Te-W on the Varzedo tenements.

The Varzedo gold anomalies, with coincident As-Bi-Mo-S-Sb-Sn-Te-W, are considered highly likely to indicate intrusion related gold system mineralisation, potentially similar to mineralisation in the Tintina Gold District of Alaska and Yukon.

Competent Persons Statement

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

- END –

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

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About Us

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil 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 15 February 2024 Exploration commences on Clay Hosted REE tenements
2. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
3. GMN ASX Release 11 December 2023 Investor Presentation REE
4. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.

Gold Mountain Limited

Table 1. Selected analytical results

SAMPLE	DATUM: SIRGAS 2000 ZONE 24 S		Au ME-MS41L	As ME-MS41L	Ce ME-MS41L	La ME-MS41L	Mo ME-MS41L	Nb ME-MS41L	U ME-MS41L	W ME-MS41L	Dy ME-MS41L	Nd ME-MS41L	Pr ME-MS41L	Tb ME-MS41L	TREO	MREO	Nd2O3+Pr6O11	Dy2O3+Tb4O7
DESCRIPTION	UTM E	UTM N	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DUSS0601	451462	8558998	0.0012	0.94	162.5	72.9	0.74	1.65	2.58	0.03	8	48.5	13.05	1.305	469.3	172	72.34	10.72
DUSS0605	452072	8560459	0.0009	2.76	283	59.9	2.51	3.64	3.39	0.059	9.62	49.1	12.85	1.57	598.4	166	72.80	12.89
DUSS0610	452762	8559986	0.0008	2.65	141.5	101.5	1.15	1.965	4.44	0.06	16.4	74.2	20.5	2.51	604.3	287	111.31	21.77
DUSS0770	453515	8568617	0.0009	6.02	28.7	30.5	2.89	0.765	0.705	0.052	3.86	20.1	5.24	0.613	154.4	78	29.78	5.15
DUSS0772	452721	8573875	0.0005	1.41	150.5	71.4	1.2	2.5	2.73	0.031	7.22	47.2	13.3	1.26	438.8	160	71.12	9.77
DUSS0782	447936	8570545	0.0013	5.72	26.6	11.4	2.32	0.82	1.33	0.013	0.806	7.25	2	0.1385	66.4	19	10.87	1.09
DUSS0786	452276	8571885	0.0008	2.26	168.5	89.2	2.82	4.97	5.38	0.166	13.8	69.3	19.05	2.11	577.3	246	103.85	18.32
DUSS0787	451344	8572068	0.0005	2.33	149.5	78.3	3.02	5.31	4.44	0.156	11.95	61.1	16.75	1.78	505.0	213	91.50	15.81
DUSS0788	451412	8572123	0.0003	1.8	295	202	2.07	6.84	10.4	0.378	41.3	170.5	47.1	6.09	1298.3	643	255.78	54.56
DUSS0789	452408	8568556	0.0002	2.73	98.3	43.7	3.07	3.29	3.75	0.187	6.7	33.1	9.17	0.995	298.0	117	49.69	8.86
DUSS0790	452713	8569104	0.0011	3.42	67.6	41.8	2.45	3.2	2.31	0.163	5.74	31.7	8.08	0.944	252.0	112	46.74	7.70
DUSS0791	452739	8568841	0.0006	2.42	90	39.6	2	4.24	2.64	0.209	5.8	31.9	7.97	0.964	278.2	113	46.84	7.79
DUSS0795	451013	8575568	0.0004	1.42	188	103	2.28	6.25	6.94	0.273	14.85	84.3	21.5	2.4	667.0	294	124.30	19.87
DUSS0796	451003	8575544	0.0009	2.69	283	79.1	2.69	5.31	6.37	0.119	11.35	68.4	17.25	1.93	688.6	231	100.62	15.30
DUSS0797	451682	8575372	0.0004	3.23	145	22.1	2.37	3.96	2.96	0.169	1.97	16.65	4.33	0.386	251.8	45	24.65	2.71
DUSS0799	448314	8573047	0.0028	7.12	18.4	7.4	3.84	1.59	0.93	0.033	0.725	5.23	1.395	0.128	47.2	15	7.79	0.98
DUSS0802	448682	8566170	0.0007	5.34	94.9	9.09	3.8	3.54	1.42	0.061	1.265	6.89	1.8	0.25	152.6	23	10.21	1.75
DUSS0804	448646	8569052	0.0009	5.13	68.1	16	3.68	3.99	1.54	0.082	2.02	12.35	3.24	0.363	144.6	39	18.32	2.75
DUSS0805	449047	8566153	0.0017	6.02	29.6	13.95	2.82	1.04	1.11	0.013	0.918	10.4	2.75	0.1885	79.7	26	15.45	1.28
DUSS0806	454601	8553045	0.001	9.2	100.5	54.8	0.05	0.232	0.905	0.002	0.917	31.9	9.59	0.223	250.0	61	48.79	1.31
DUSS0807	448852	8570378	0.0017	5.65	97.3	15.2	4.86	3.91	1.235	0.042	1.81	9.94	2.6	0.332	173.1	33	14.74	2.47
DUSS0809	454772	8552542	0.0089	2.27	51.7	28.3	0.37	0.207	0.638	0.013	0.701	16.75	4.93	0.158	131.6	34	25.49	0.99
DUSS0810	455120	8552545	0.0032	2.48	103	55.2	0.2	0.414	1.62	0.011	3.41	38.9	10.95	0.622	293.7	98	58.60	4.65
DUSS0811	454923	8552515	0.0036	0.93	67.8	35.7	0.34	0.252	0.876	0.009	1.05	21.7	6.33	0.231	171.8	45	32.96	1.48
DUSS0814	457610	8554646	0.0007	2.79	77.8	59.8	0.71	0.896	1.695	0.015	9.48	45.1	12.55	1.465	355.9	176	67.77	12.60
DUSS0819	453545	8558559	0.0054	4.09	227	113	0.78	2.08	3.28	0.025	16.35	75.2	19.85	2.55	742.4	308	111.70	21.76
DUSS0820	453934	8558634	0.0014	1.32	127	104	0.38	0.747	2.79	0.018	13.3	70.3	18.95	2.1	551.2	255	104.89	17.73
DUSS0821	454272	8557747	0.0017	0.84	55.1	50.1	0.41	0.987	1.86	0.021	7.63	33.7	8.77	1.2	268.1	131	49.90	10.17
DUSS0835	454604	8554932	<0.0002	4.43	39.9	19.05	1.31	0.775	0.714	0.036	1.86	12.8	3.5	0.319	115.6	41	19.16	2.51
DUSS0855	455274	8556515	0.0007	3.04	84.8	35.7	1.82	1.685	1.5	0.105	5.25	23.7	6.07	0.818	251.0	97	34.98	6.99
DUSS0858	456543	8545377	0.0024	3.04	15.45	7.77	1.27	0.88	0.712	0.012	0.518	4.81	1.38	0.0955	41.1	12	7.28	0.71
DUSS0863	457377	8545776	0.0027	2.12	8.29	4.32	1.48	0.724	0.264	0.005	0.1235	2.34	0.7	0.0304	20.4	5	3.58	0.18
DUSS0870	447918	8574316	0.0009	4.96	89.4	45	1.79	3.76	3.34	0.034	5.86	34.9	9.33	0.968	286.6	116	51.98	7.86
DUSS0871	447900	8574924	0.0007	3.74	105.5	78.8	2.53	4.3	4.53	0.117	14.7	63.9	16.85	2.25	510.0	266	94.89	19.52
DUSS0872	447603	8576109	0.0014	2.59	165	91.8	2.07	4.27	4.55	0.098	16.8	84.3	22.1	2.74	646.6	312	125.03	22.50
DUSS0873	447317	8576015	0.0019	3.71	81.9	47.3	1.73	1.705	2.46	0.049	6.8	33.2	8.71	1.11	303.7	137	49.25	9.11
DUSS0874	462744	8548693	0.0011	4.01	328	59.9	2.24	1.46	1.8	0.082	9.56	48.7	13.15	1.68	669.9	182	72.69	12.95
DUSS0876	463886	8548734	0.002	2.51	21.2	6.49	0.46	0.165	0.708	0.013	0.559	5.08	1.375	0.1025	48.6	14	7.59	0.76
DUSS0894	454403	8544538	0.0008	1.48	99.8	48.1	0.56	0.653	1.145	0.119	2.06	33.3	9.32	0.446	257.7	76	50.10	2.89
DUSS0895	454639	8544448	0.0007	0.09	199.5	92.9	0.28	0.495	2.98	0.008	7.44	86.6	23.5	1.415	575.8	211	129.40	10.20
DUSS0900	452744	8543509	0.0011	1.26	205	92.5	0.93	0.863	0.65	0.017	6.31	85.1	21.7	1.215	569.6	200	125.48	8.67
DUSS0903	462858	8546483	0.0045	11.1	50	20.4	0.85	0.93	0.696	0.033	1.005	14.3	3.95	0.191	120.9	34	21.45	1.38
DUSS0905	462001	8544999	0.0007	4.63	31.8	13.1	1.37	0.568	0.496	0.022	0.533	8.5	2.35	0.113	73.8	19	12.75	0.74
DUSS0908	455142	8544371	0.0014	2.01	61.7	21.5	0.81	0.694	2.13	0.009	1.025	13.3	3.63	0.206	133.6	31	19.90	1.42
DUSS0943	447834	8571132	0.001	2.54	190	107.5	1.89	3.13	3.57	0.037	15.05	76.9	21.2	2.23	657.8	278	115.31	19.90
DUSS0944	453104	8567388	0.0006	3.27	68.8	28.2	2.12	2.06	1.96	0.112	4.21	19.75	5.87	0.647	197.4	74	30.13	5.59

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.*	▪ *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.* ▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *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* .
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*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
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 preferential loss/gain of fine/coarse material.*	▪ *No drilling undertaken*
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* ▪ *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.*
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*	▪ *No drilling undertaken* ▪ *All samples were collected as 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* .

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	▪ *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 REE and REE pathfinder element contents of the variably weathered samples* ▪ *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*
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 analysed* ▪ *No adjustments were made to any data.* ▪ *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*
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.*	▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments and latitude and longitude by the spectrometer* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*
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.*	▪ *Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.* ▪ *The sample spacing is sufficient to confidently locate anomalous catchment areas.*
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.* ▪ *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	▪ *The measures taken to ensure sample security.*	▪ *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	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *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	▪ *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.*	▪ *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 Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.* ▪ *There are no known serious 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. Exploration for other minerals is known over the licence areas and a quartz mine is present on one of the Varzedo tenements and a small iron mine also. Minor Mn and Ti deposits/occurrences are known near some of the Varzedo tenements*
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. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.*

Criteria	JORC Code Explanation	Commentary
		▪ *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.* ▪ *The gold anomalies, associated with a range of other elements suggests that IRGS gold mineralisation may be present in the tenements.*
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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* ▪ *Locations of all stream sediment samples and of anomalies are shown on maps in this report.*
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*	▪ *No drilling undertaken, no cut off grades applied* ▪ *interpretations of the stream sediment data and no cut off was applied to results.*

Criteria	JORC Code Explanation	Commentary
	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.*	
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 tenement geochemical 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.*	▪ *Reporting of all anomalous analytical values is included on the maps.*
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 exploration data is known at present.*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *Additional work is reconnaissance soil auger sampling and mapping of outcrop to define areas for resource drilling using a diamond drill. Radiometric traversing will be carried out in all drilling areas.* ▪ *Ground geophysics and soil sampling will be carried out over the gold targets identified.*