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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 Announcement/Press Release | 8 July 2024

Gold Mountain Limited (ASX:GMN)

Highly Anomalous Widespread Rare Earths Assays and Radiometric Anomalies confirmed on Down Under REE Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received initial batches of 260 stream sediment samples and undertaken a preliminary 85 km of detailed geophysical radiometric traversing on selected roads and tracks over regional radiometric anomalies in the Down Under Project area. GMN assay results in stream sediment samples compare more than favourably with geochemical samples taken from known mineralised catchments.

Highlights

Work Undertaken

- Assays received from regional stream sediment sampling with widespread anomalies that cover a **total area of approximately 80 square kilometres**.
- **Potential for ultra-high grade hard rock monazite hosted REE-Nb-U-Sc mineralisation** is indicated from the stream sediment sample results with assay results **comparing more than favourably with geochemical samples taken from known mineralised catchments**.
- Extensive REE anomalous catchments identified, many **forming contiguous highly anomalous catchments over distances up to 8 km strike length**.
- Widespread anomalous Spectrometer radiometric thorium identified in intervals up to 1,600 metres wide.
- 44 Spectrometer radiometric traverse lines, for 85 km of traverses were carried out on the Down Under tenements.
- Extensive areas of potentially IAC and ultra-high grade hard rock mineralisation can be inferred from the geochemical, results, radiometric traversing and observations of the thick weathering profile.
- Comparison of radiometric traverses over a known significantly REE mineralised area including very high-grade mineralisation, over 4% TREO, shows that similar radiometric values were found in road traverses within GMN tenements.

Future Workplan

- **Auger drill rig has been ordered and dispatched by the manufacturer on 5th July 2024.**
- **Five immediate drilling target areas identified**, with initial drilling to begin on the Down Under drilling targets when the auger is delivered, expected in July 2024.
- Follow up exploration will include auger drilling, extensive additional spectrometer traverses in the anomalous regions and additional stream sediment and channel sampling to confirm Rare Earth (REE) contents of the geochemically and

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radiometrically anomalous areas. **This follow up will commence in July 2024.**

- Additional results, currently in the laboratory, anticipated to be received by the end of July. GMN's team on the ground is covering the area rapidly and within 4 months in the region is delivering drilling targets for high grade Rare Earths and predicting the next areas to follow up with aggressive exploration in Brazil.

There is outstanding potential for new high-grade rare earth discoveries along the geological and structural trends that host this world class province. The success of this first phase of greenfield exploration is very encouraging to GMN. The rare earth exploration program is progressing well with more results expected in the following weeks.

The Company identified widespread contiguous catchment areas with strongly anomalous geochemical REE assay results, these have been identified in seven main areas - five of which form immediate drilling targets covering a total area of approximately 80 square kilometres. Potential for IAC type deposits and potential for ultra-high grade monazite hosted REE-Nb-U-Sc mineralisation is indicated from the assay results and geological observations to date.

Significant thorium anomalies have been found in initial spectrometer traverses carried in the Down Under Project. These anomalies lie partly within the areas that have been stream sediment sampled, a program that commenced on March 4th 2024. Results of the first 2 batches of stream sediment sample have been received and interpreted. The radiometric thorium anomalies in several instances are strongly coincident with highly anomalous stream sediment geochemical results.

Stream sediment sampling and spectrometer traverses have proven to be very effective in identifying REE anomalous catchments. Five areas form immediate drilling targets with two additional areas requiring further follow up prior to drilling. Areas with high potential for hard rock monazite hosted REE-Nb-U-Sc have also been identified.

The anomalous catchments identified will be traversed with the spectrometer and put into geological and weathering profile context to define specific drilling targets in each catchment to start auger drilling. This is thought to be a logical approach to discovery significant REE deposits.

Stream sediment sampling will continue to complete coverage of the entire projects area, initial auger drilling will be undertaken on the Down Under and Ronaldinho project areas supervised by our experienced team on the ground.

Update on Ronaldinho Project

The radiometric anomalies found in RO line 1 near Maracas are being followed up by our team with stream sediment samples to confirm the anomalies prior to drilling. The well preserved to partially eroded laterite profiles suggest good preservation of any ionic adsorption clay type rare earth (IAC REE) deposits that may be present.

The anomalies may be more continuous than shown previously due to alluvium covering part of the traverse area.

Auger drilling into the Ronaldinho saprolite zone will commence once a second drill rig has been delivered, which is expected in August.

Future Program.

GMN is delighted with the results of the initial geochemical stream sediment samples and spectrometer radiometric traverses carried out in the Down Under and Ronaldinho project areas.

Follow up plans will consist of auger drilling to approximately 10m depth and into the saprolite zone, depending on the location of anomalies. An auger drill rig is currently in transit to the GMN field office, and is expected to land this month.

Drilling will take place in areas where either geochemical or radiometric thorium anomalies are found and ranked according to anomaly value and areas of laterite profile present.

GMN is expecting additional results from stream sediment sampling on the Down Under Project to be received from the laboratory before the end of July. A total of about 350 samples from the Down Under project are currently in the laboratory, which have been progressively submitted over the last two months. Results are expected to be progressively received. Sampling is ongoing with 10 to 20 km²/day being covered, weather and access dependent.

Images & Maps

Figure 1 shows GMN geochemical anomalies from stream sediment samples and the location of central part of the Down Under Project.

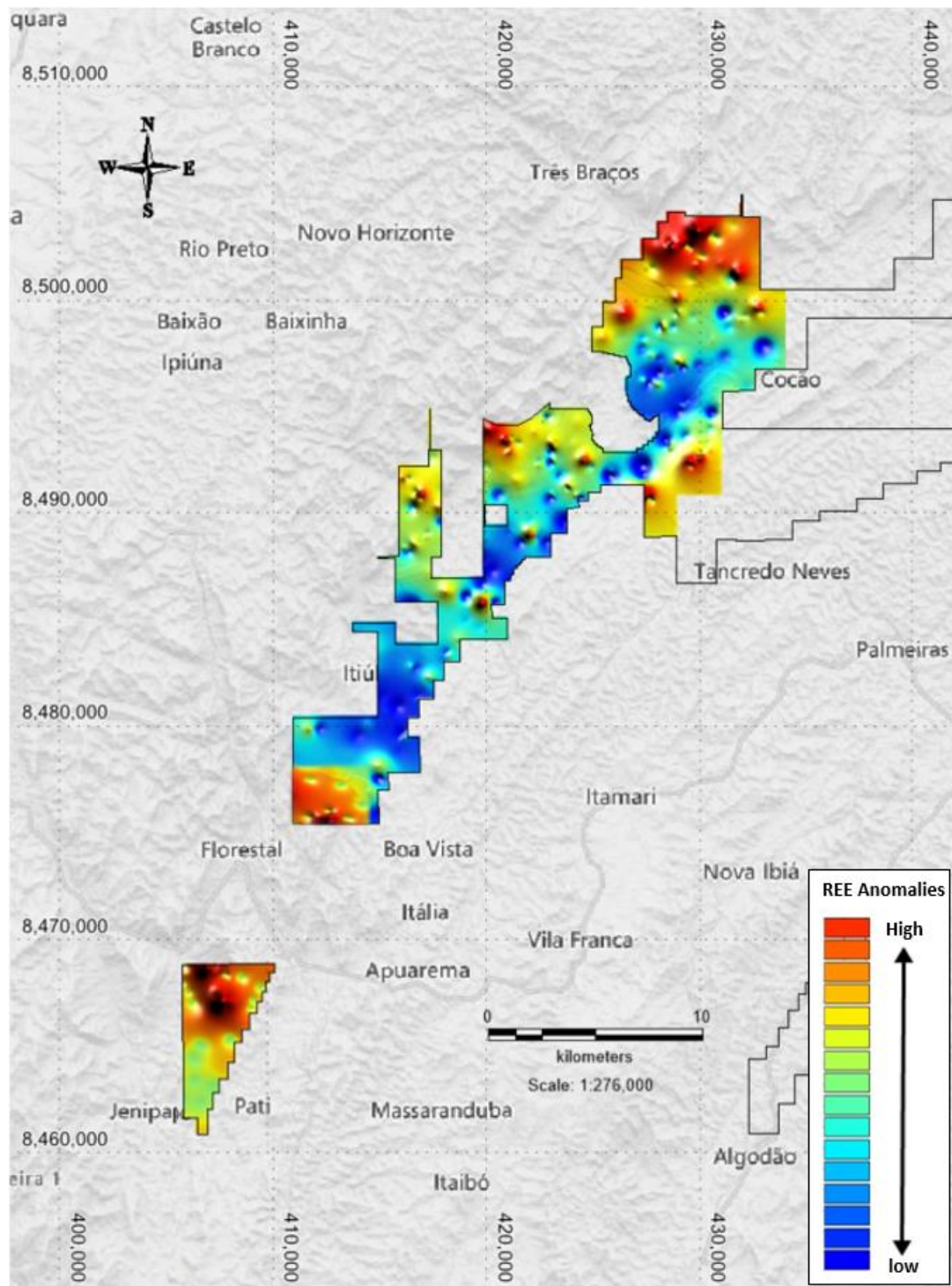


Figure 1. Composite thematic map of Total Rare Earths (TREE) anomalies in the central part of the Down Under project.

Figure 2 shows locations where stream sediment samples results were partially received in yellow, the location of the Down Under Project in relation to significant rare earth mineralisation and anomalous spectrometer traverse lines in green.

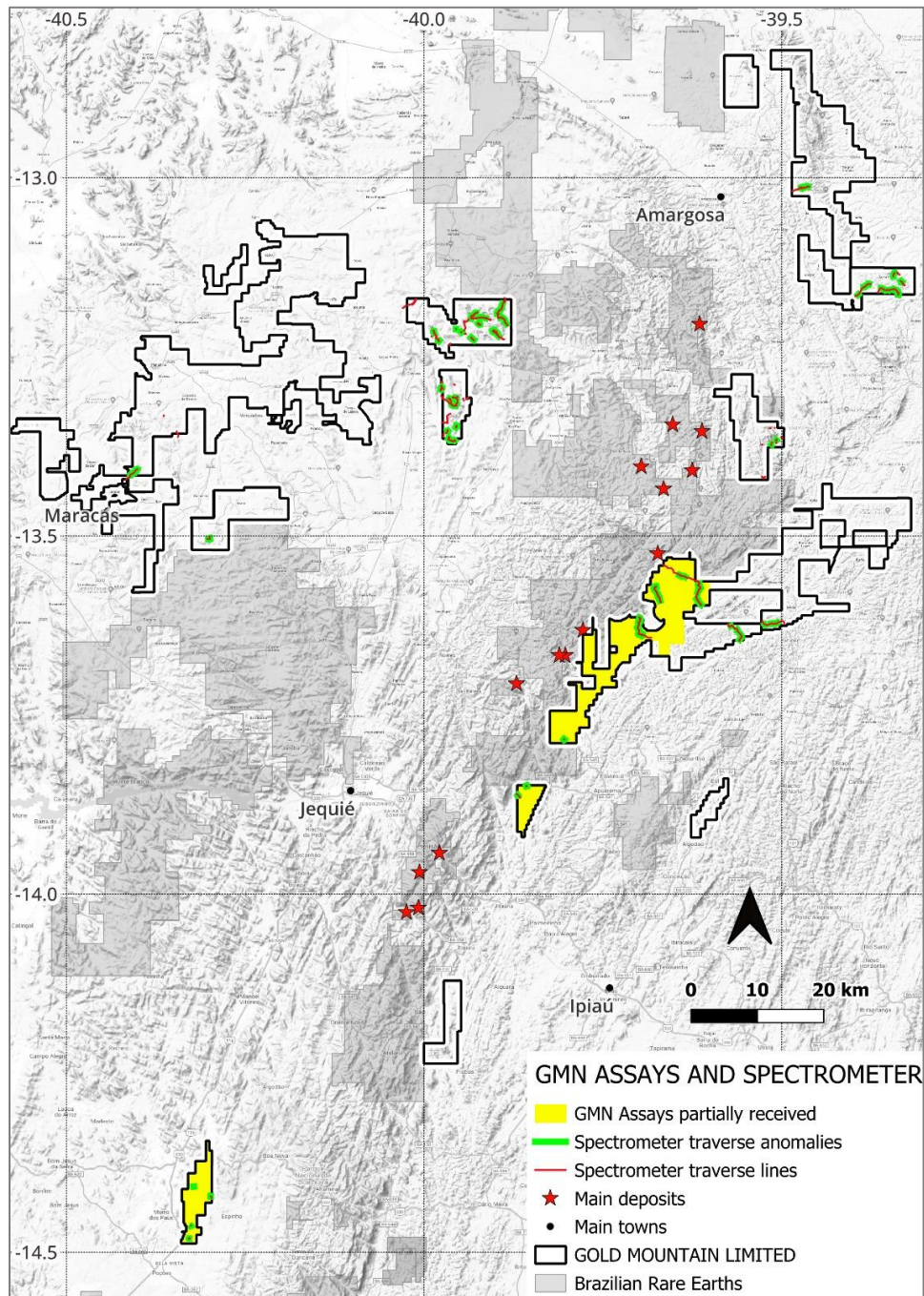


Figure 2. Location of areas where initial geochemical assays have been received and radiometric traverses carried out in the GMN Down Under tenements.

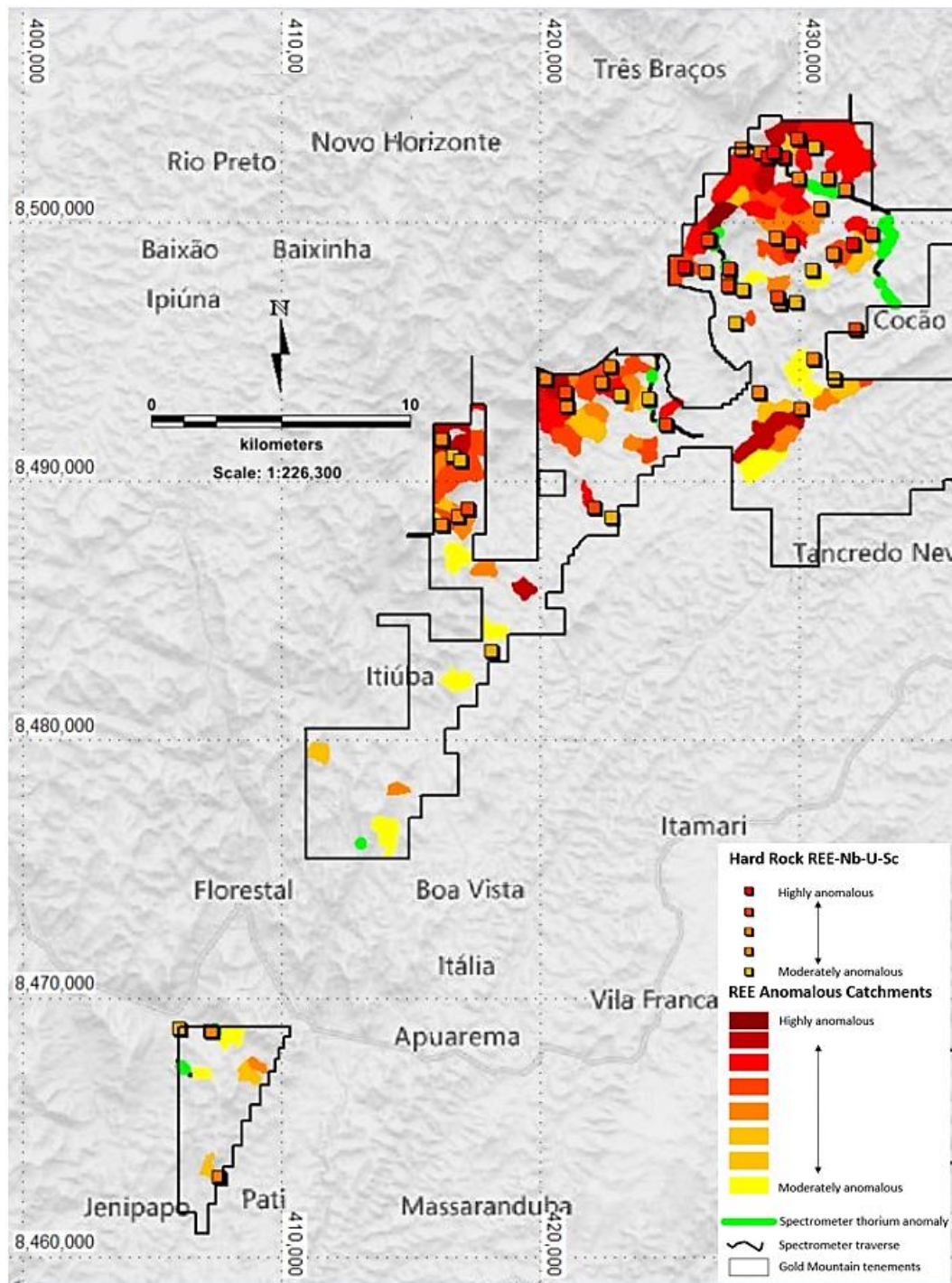


Figure 3. The Down Under central part of the geochemical assay data in relation to radiometric thorium anomalies in green. Anomalous Rare Earth Element (REE) catchments and square sample points indicative of potential ultra-high grade monazite hosted REE-Nb-U-Sc hard rock mineralisation.

Four major drill target zones of geochemical anomalies are present in this part of the GMN tenements, with two additional areas shown on figure 1 in the Florestal and Jenipapo areas.

Road traversing using the handheld MS350 spectrometer was undertaken specifically to test thorium anomalies identified from regional scale airborne radiometrics and when accessing stream sediment sample sites (figure 2).

Figure 4 shows the location of a series of radiometric traverse lines in red and anomalies found in GMN tenements in green which is adjacent to the BRE Três Braços REE deposits, proximity of GMN tenements to BRE do not guarantee same or similar levels of results however the same area has assay results with very strong geochemical REE anomalies.

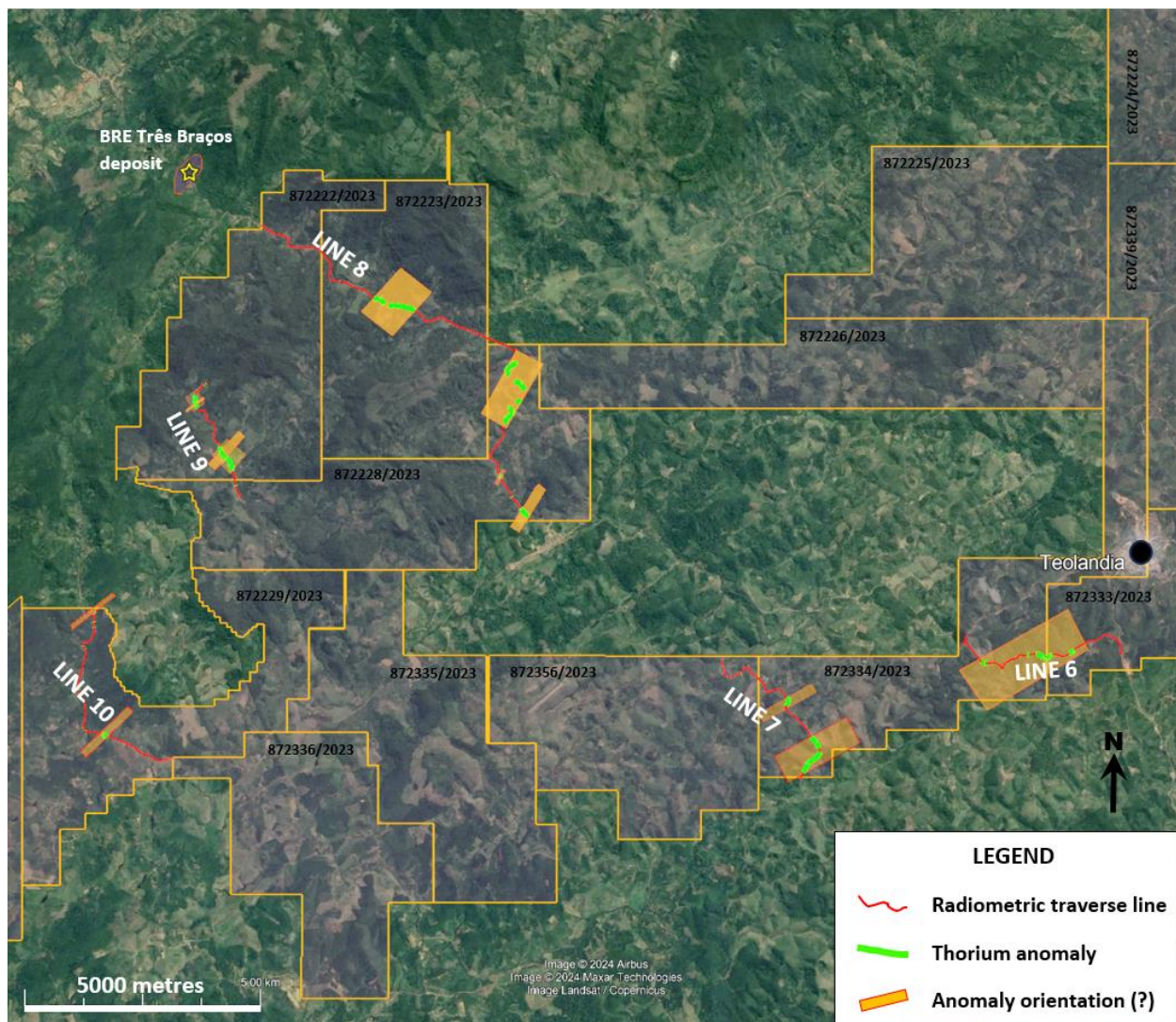


Figure 4. Radiometric traverse lines showing anomalies and probable orientation of anomalies in the Teolandia region. The BRE Três Braços deposit is shown as a gold star (BRE Prospectus November 13 2023).

In the area southeast of the BRE Três Braços deposit, an 8 km long strike zone of anomalous catchments are present in a zone inferred to be approximately 4 km wide. Anomalous spectrometer thorium responses lie in positions cutting across the strike direction of the stream sediment anomalies. Figure 5

Identified drilling target zones are shown on figure 5.

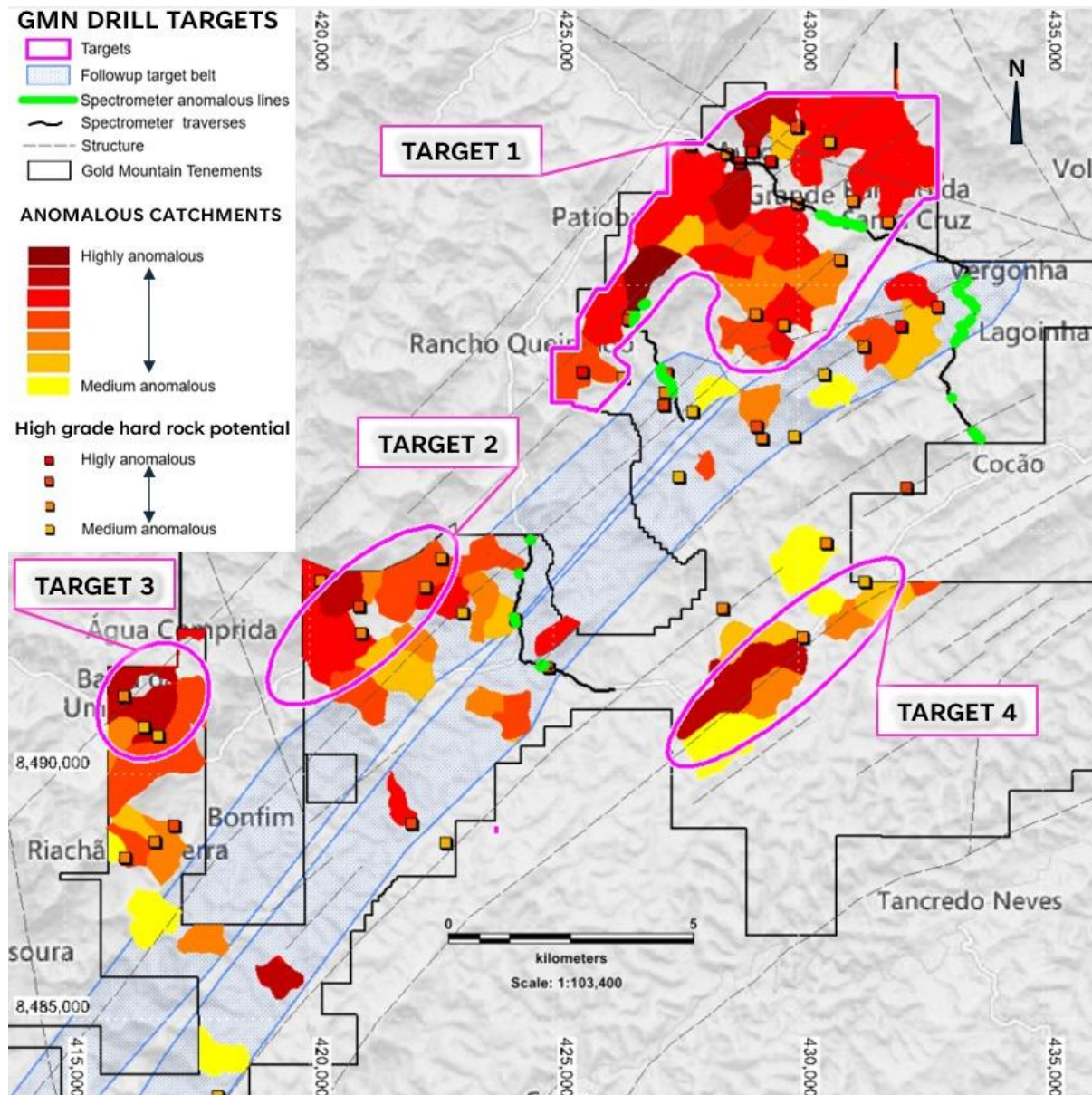


Figure 5. Drill targets and follow up target belts in the central part of the Down Under Project.

Figure 6 shows radiometric traverse lines in GMN Amargosa region tenements, where stream sediment sampling has not yet been completed. It is believed that spectrometer radiometric anomalies are often well correlated with the anomalous Rare Earth assays.

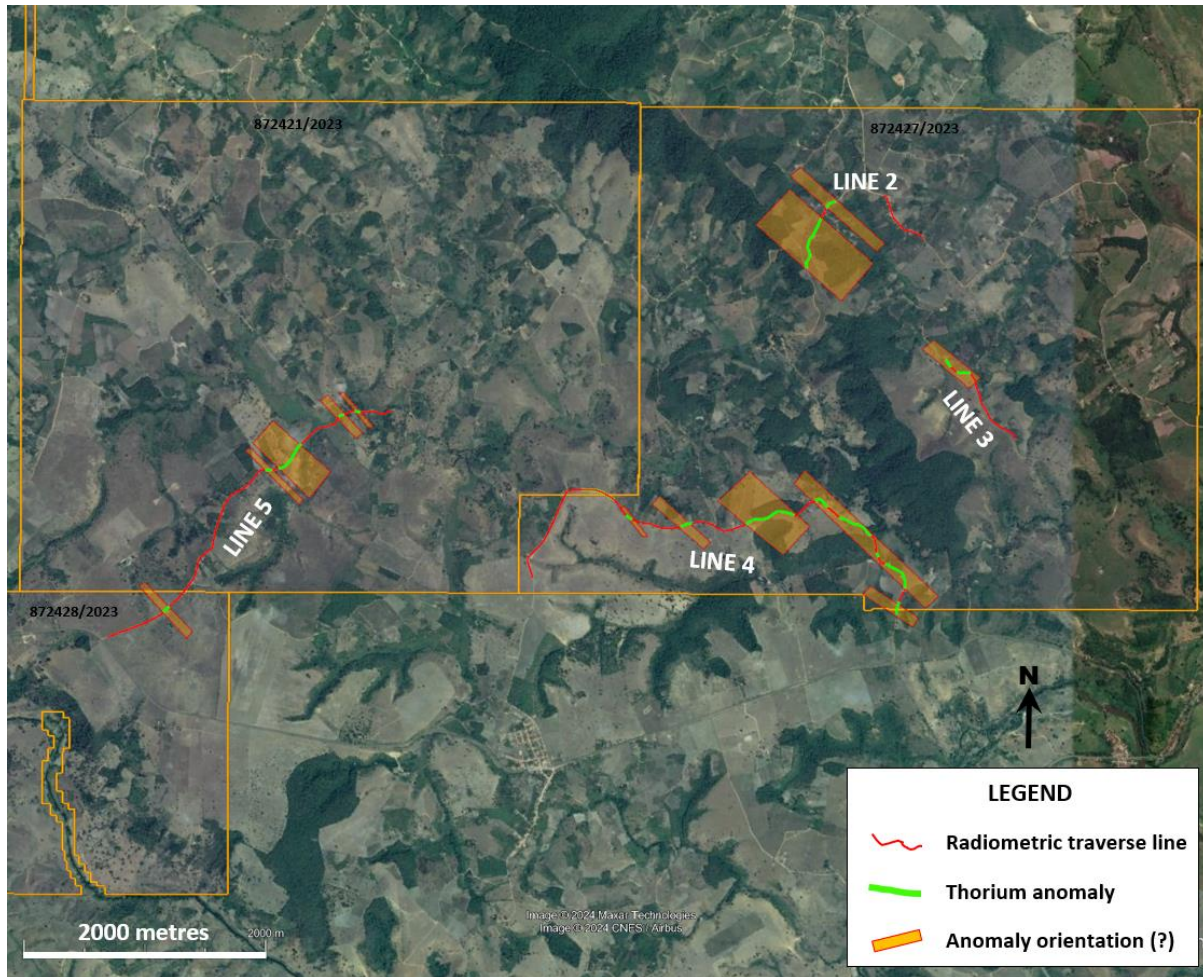


Figure 6. Thorium anomalies from traverses in the Amargosa region of the Down Under Project.

Figure 7 shows DU Line 6 thorium profile and the location of the traverse in relation to topography. The spectrometer only detects very shallow radiometric responses up to 45 cm depth. Note the radiometric thorium anomalies on figure 4 are exposed on eroded steeper slopes, meaning the area has potential for underlying concealed Rare Earth mineralisation under flat non eroded areas.

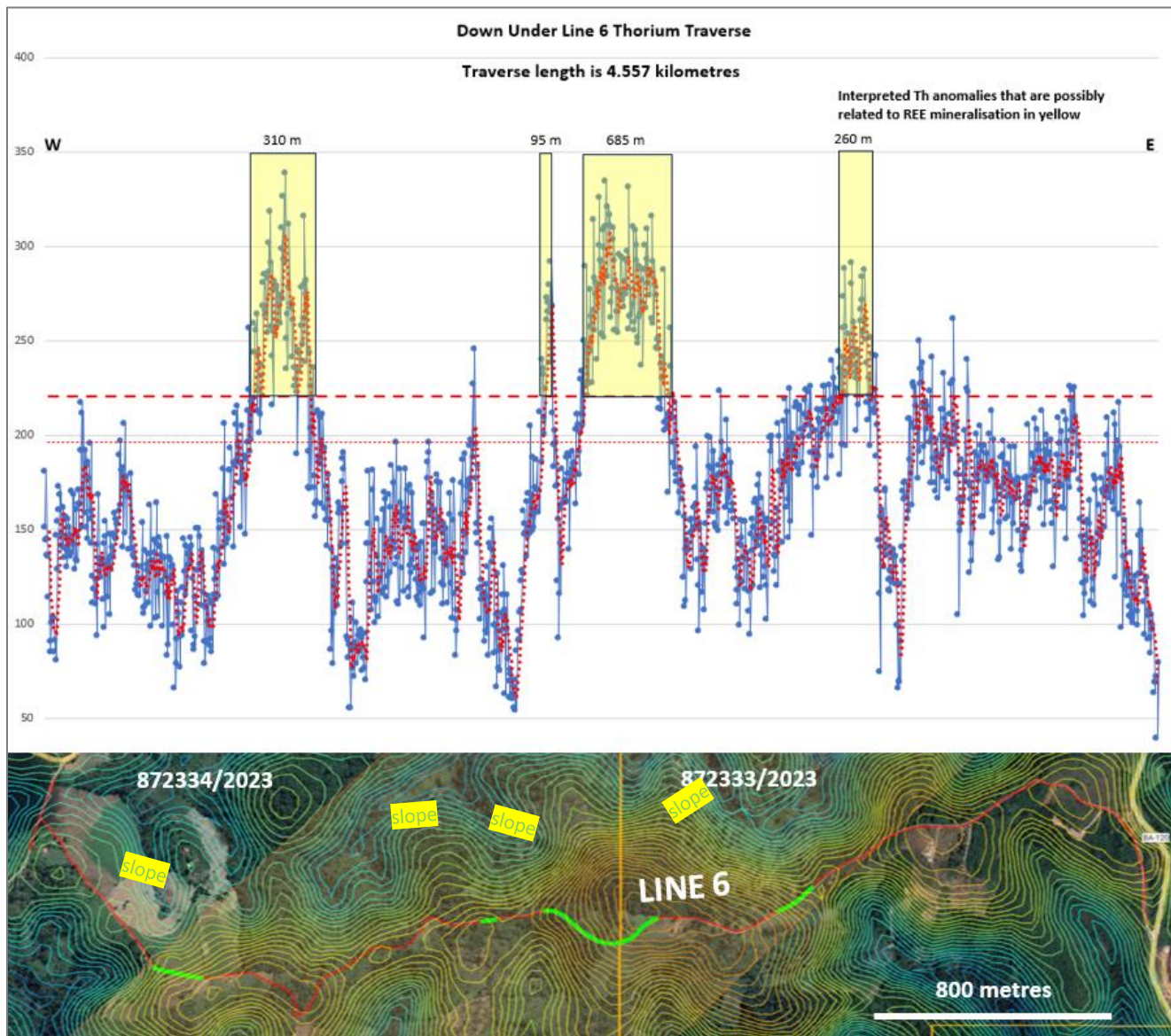


Figure 7. Down Under line 6 radiometric traverse and thorium profile showing anomalous responses on slopes

Table 1 gives the locations of the traverses.

Highly anomalous geochemical results for TREE were also found in a substantial cluster of anomalies in the Poções area in the far south tenements of the Down Under project. Anomalous catchments are nearly continuous over 10 km along regional strike. Potential for the mafic-ultramafic hosted ultra-high grade monazite hosted REE plus Nb-U-Sc mineralisation is interpreted to be present in the northern part of these tenements. Figure 8 shows the Poções tenement areas and thematic map of REE anomalies.

The 10 km long strike zone of anomalous catchments are present in a zone inferred to be approximately 2.5 km wide.

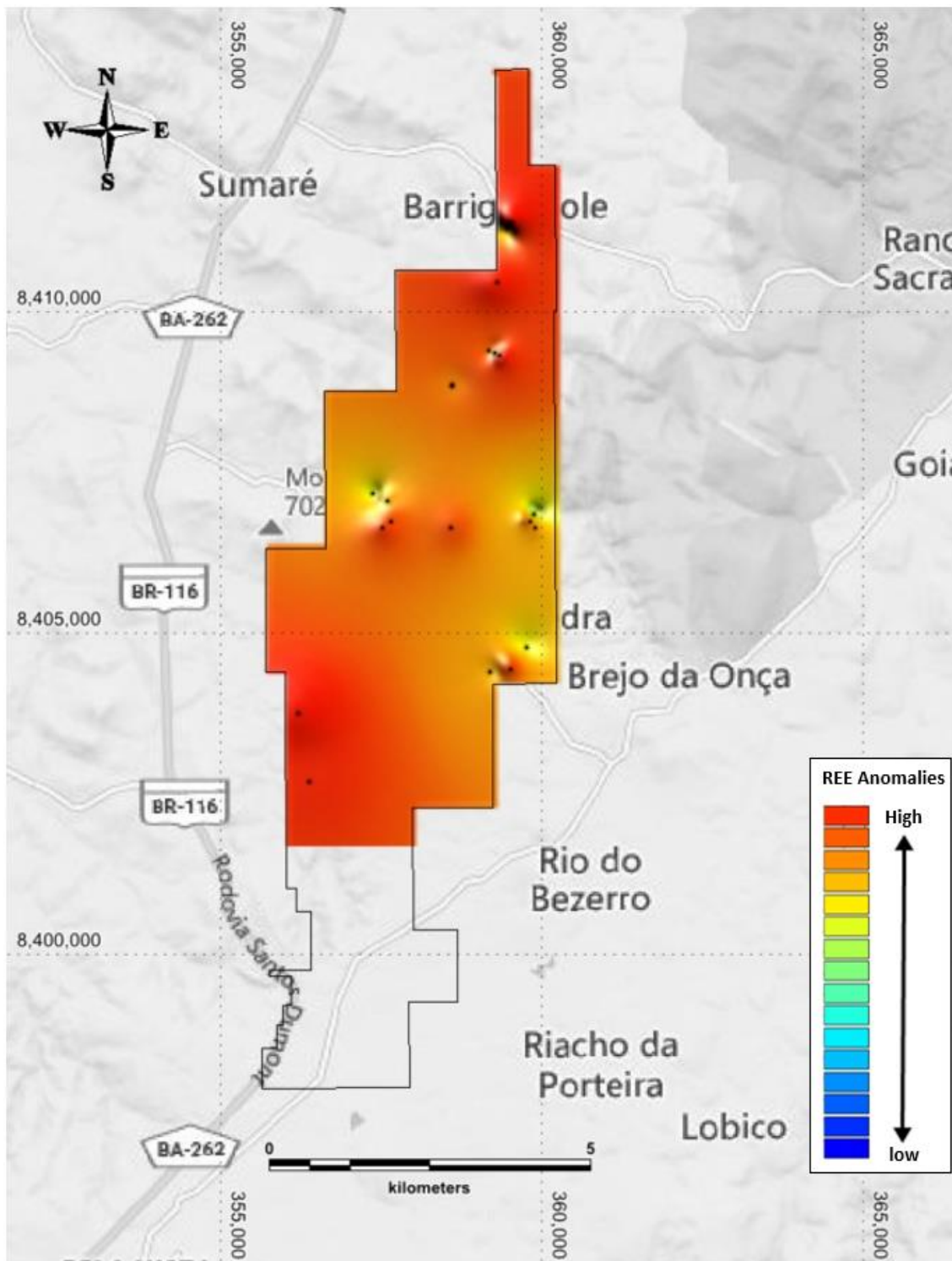


Figure 8. Ree anomalies in the Poções area. Results of sampling are incomplete over these tenements as well as in the central part of the GMN tenements, but so far, the results are very encouraging.

Figure 9 shows drill target areas in the Poções tenements areas.

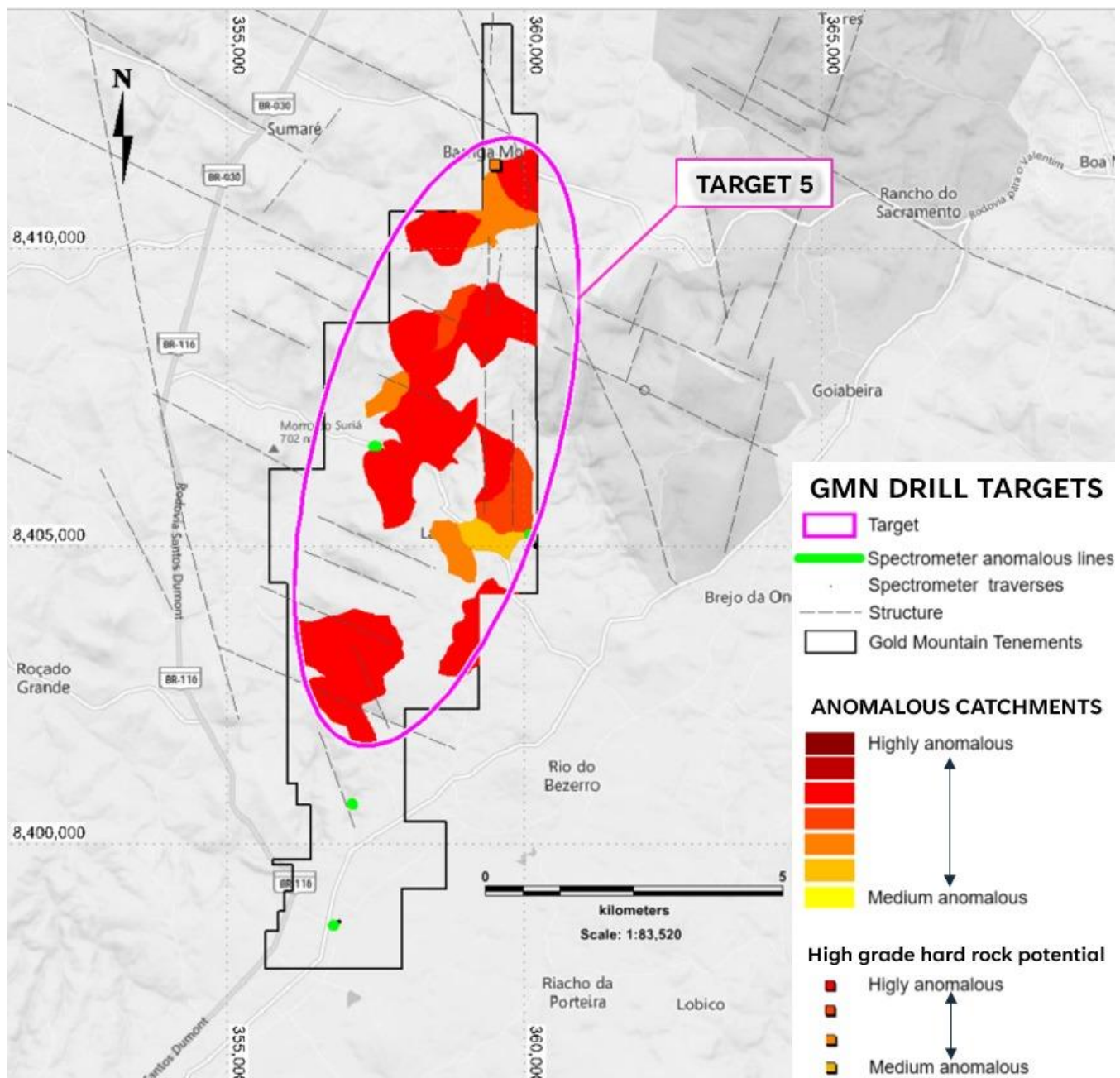


Figure 9. Drill targets in the southern part of the Down Under Project.

Drill targets are within the catchments shown where in situ weathering profiles are present.

Table 1. Radiometric Traverse Locations and Length

Traverse No	Start		End		Length
	E WGS84	N WGS84	E WGS84	N WGS84	metres
DU1	447416	8560741	449951	8561446	3159
DU2	463684	8547866	462716	8547622	697
DU3	463872	8546872	464446	8546227	940
DU4	460462	8545065	463472	8544780	4509
DU5	459270	8546430	456951	8544559	3289
DU6	443035	8494397	446306	8493978	4606
DU7	437852	8493884	439526	8491350	4481
DU8	430042	8501700	433719	8496765	11,197
DU9	427647	8497218	426914	8499623	3,019
DU10	424811	8492174	424414	8494850	4,981
DU11	413060	8476003	413062	8476003	289
DU12	407430	8468669	407430	8468667	374
DU13	406024	8467477	406028	8467481	164
DU14	360189	8404986	360196	8404988	339
DU15	357473	8406687	357465	8406690	73
DU16	357137	8400621	357122	8400647	80
DU17	356859	8398661	356897	8398715	328
IJ1	403841	8544135	404309	8539875	6,481
IJ2	403776	8537750	402260	8539158	4,630
IJ3	397714	8539041	401763	8540739	8,514
IJ4	395667	8537043	395540	8536734	385
IJ5	393079	8539064	393910	8537549	2,604
IJ6	394325	8531124	394535	8531089	375
IJ7	396333	8530684	396198	8530749	195
IJ8	394289	8530541	394212	8529790	935
IJ9	395752	8528084	395454	8528600	685
IJ10	394281	8529018	396196	8528772	5,348
IJ11	394434	8524896	395073	8526250	2,564
IJ12	396640	8524388	396558	8524136	301
IJ13	395100	8523254	395350	8523551	567
IJ14	394636	8522681	394676	8523109	516
IJ15	395399	8522216	395486	8522503	657
IJ16	395452	8522265	396400	8522055	1,456
IJX 1	388433	8542530	390450	8543958	3,772
IJX 2	397739	8528260	398372	8528709	1,098
IJX 3	396508	8539317	396509	8539315	2
JQ1	443044	8516402	442889	8516679	823
JQ2	442926	8521542	442926	8521542	97
JQ3	444276	8521549	444277	8521549	44
JQ4	444373	8521899	444370	8521899	26
JQ5	445005	8521906	445074	8521875	109
JQ6	444995	8522269	445134	8522404	182
JQ7	445912	8522655	446000	8522603	555
JQ8	444105	8524131	444152	8524121	91
TOTAL					85537

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. No exploration results are included in this announcement apart from presenting mapping done as a part of stream sediment sampling. 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.

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 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, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth element, niobium, 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 Mongae Creek, 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, Mt Wipi, Lombokai 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.

List of references

1. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
2. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
3. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
4. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
5. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
6. GMN ASX Release 11 December 2023 Investor Presentation REE
7. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
8. Brazil Geological Survey (CPRM) website <https://geosgb.sgb.gov.br/> and the Brazil National Mining Agency (ANM) website <https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908>
9. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
10. Google Earth, <https://earth.google.com/intl/earth/download/ge/agree.html>
11. SRTM, <https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.>

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.	- Radiometric traversing using a Medusa MS350 hand held spectrometer was carried out. - Calibration was carried out in March 2024 and is valid for 3 years on the instrument used. - Sample interval was set at 1 reading per second and readings averaged over 3 seconds. - Channels recorded were U, Th, K, Cs and GPS location - 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

Criteria	JORC Code Explanation	Commentary
<i>Drilling techniques</i>	▪ <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>	▪ <i>No drilling undertaken</i>
<i>Drill sample recovery</i>	▪ <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 may have occurred due to preferential loss/gain of fine/coarse material.</i>	▪ <i>No drilling undertaken</i>
<i>Logging</i>	▪ <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i>	▪ <i>No drilling undertaken</i> ▪ <i>Radiometric sampling is quantitative and dependent on instrument characteristics. Interpretation requires understanding of the immediate surface characteristics as readings only relate to the surface 30-45 cm depth.</i> ▪ <i>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>

Criteria	JORC Code Explanation	Commentary
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 ▪ All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged ▪ Sample preparation undertaken prior to sample dispatch to ALS at Belo Horizonte was to separate in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying ▪ Sample representativity of the catchment was well represented in the -10 micron samples
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	▪ Radiometric traversing using a Medusa MS350 hand held spectrometer was carried out. ▪ Calibration was carried out in March 2024 and is valid for 3 years on the instrument used. ▪ Sample interval was set at 1 reading per second and readings averaged over 3 seconds. ▪ Channels recorded were U, Th, K, Cs and time, total count, count rate, GPS location, pressure, temperature and humidity ▪ Duplicated traverses gave very similar thorium profiles. ▪ The analytical techniques used are four acid digest and ICP-MS, the 4 acid digest method is a partial digest technique, however differences in the analytical values of certified reference materials by the two methods suggest that 4 acid digests are suitable for non-resource

Criteria	JORC Code Explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>sampling in exploration work. ALS codes used were MS41L-REE.</i> <i>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</i> <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>	<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>	<i>No samples analysed</i> <i>Data were downloaded from the spectrometer as csv files, organised into time order and then interpreted.</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 grab samples</i>
<i>Location of data points</i>	<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>	<i>Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres and by the GPS built into the spectrometer.</i> <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 the GPS built into the spectrometer and are sufficiently accurate for this stage of exploration.</i> <i>Stream sediment sample sites are measured by hand held Garmin 65 multiband</i>

Criteria	JORC Code Explanation	Commentary
		<i>instruments with 3 metre accuracy in open conditions.</i>
<i>Data spacing and distribution</i>	<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> <i>Whether sample compositing has been applied.</i>	<i>Radiometric data sampling was taken a 1/second and averaged over 3 readings. This gives points at approximately 1.1-1.3 metre readings averaged over a 3.3-4 metre interval.</i> <i>Data spacing is sufficient to search for the narrow targets that constitute the high grade hard rock sourced targets as well as the diffuse IAC type targets.</i> <i>Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	<i>No drilling undertaken.</i> <i>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.</i> <i>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.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>Radiometric readings taken are downloaded from the spectrometer daily, kept in GMN computers all of which are password protected. 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.</i>

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.</i>

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 62 tenements in the Down Under Project. GMN has 100% ownership of the 57 granted tenements and 5 tenement applications. - There are no known serious impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	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 areas except for one underground excavation for muscovite.
<i>Geology</i>	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. - Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host

Criteria	JORC Code Explanation	Commentary
		<i>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 REE mineralisation so the age of mineralisation and the host rocks may be very different.</i>
<i>Drill hole Information</i>	▪ <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <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>No drilling undertaken</i> ▪ <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i>
<i>Data aggregation methods</i>	▪ <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</i>	▪ <i>No drilling undertaken, no cut off grades applied</i> ▪ <i>Sample aggregation and averaging over 3 second intervals has been undertaken, giving reported samples at 3.3-4 metre spacings.</i> ▪ <i>All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results.</i>

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	<i>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>	
<i>Relationship between mineralisation widths and intercept lengths</i>	▪ <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>	▪ <i>No drilling undertaken</i>
<i>Diagrams</i>	▪ <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	▪ <i>No drilling undertaken; plan views of tenement geochemical sample and radiometric data locations are provided and a table of all radiometric traverses.</i>
<i>Balanced reporting</i>	▪ <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	▪ <i>Selected traverse profiles of Thorium give all relevant results for the profile traversed.</i>
<i>Other substantive</i>	▪ <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</i>	▪ <i>Artisanal mining for muscovite, quartz and gold in separate underground workings has been carried out at two locations recorded</i>

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<i>exploration data</i>	<i>geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>by the CPRM and a gold mining at a third location found by GMN</i> ▪ <i>Thin layers of alluvium were observed to reduce radiometric readings to background levels.</i>
<i>Further work</i>	▪ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	▪ <i>Additional work is continuing regional stream sediment sampling, radiometric mapping, channel sampling and reconnaissance and grid soil auger sampling and mapping of outcrop to define areas for resource drilling.</i>