Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Projects

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

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

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

ASX Announcement/Press Release | 14 April 2025

Gold Mountain Limited (ASX:GMN)

Tungsten Anomalies at Seridó Belt Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce a highly promising development at its Logradouro Prospect within the tungsten fertile Seridó Belt in Northeast Brazil. Through a strategic reassessment of existing geochemical data, the company has identified significant tungsten anomalies, marking a potential breakthrough in its multi-element exploration strategy. These newly interpreted results not only highlight a previously unrecognised target style within the project area but also align with regional mineralisation trends associated with some of Brazil's most important tungsten deposits.

Figure 1. Field technician assisting with mapping at Logradouro, geologist recording data

David Evans, Managing Director, commented:

"The identification of what appears to be a stratigraphically controlled series of tungsten occurrences, aligned along strike from known tungsten mines and artisanal workings, is extremely encouraging. While the potential for tungsten has been on our radar for some time, this is by far the most significant result we have encountered to date. It supports our practice of regularly analysing all samples for a wide range of elements, ensuring we capitalise on every opportunity for our shareholders.

The Logradouro Tungsten Prospect adds a new dimension to our portfolio of Rare Earth and critical minerals projects, allowing Gold Mountain to adjust our exploration strategies to meet the evolving demands of the emerging battery, energy, and technology markets.

Highlights

Work Undertaken

- Reinterpretation of assay results from 93 regional stream sediment samples from the Logradouro Project, has revealed a significant cluster of tungsten anomalies along with a second linear anomalous zone of anomalies parallel to a granite intrusive contact.

Future Workplan

- Infill stream sediment sampling, UV light surveys, and soil sampling will be carried out in areas with tungsten anomalies. These will be followed by induced polarization (IP), ground-based, or drone magnetic surveys to refine and define specific drill targets.
- A comprehensive geological mapping program will be conducted to characterize skarn-type alteration within the identified prospective stratigraphic units, which exhibit distinctive mineralogical features. Drilling will then be undertaken on the defined high-priority targets.

Details

Situated within a well-established tungsten mining province, the Logradouro Prospect benefits from exceptional geological positioning, robust mineral associations, and increasing global demand for critical minerals like tungsten. This discovery underscores the strength of GMN's exploration model and reaffirms the company's ability to unlock hidden value within its diverse and strategically located tenement portfolio.

Tungsten anomalies are aligned along strike with known underground tungsten workings, associated with skarn-type alteration, inspected by GMN approximately 1.7 km south of the tenement area.

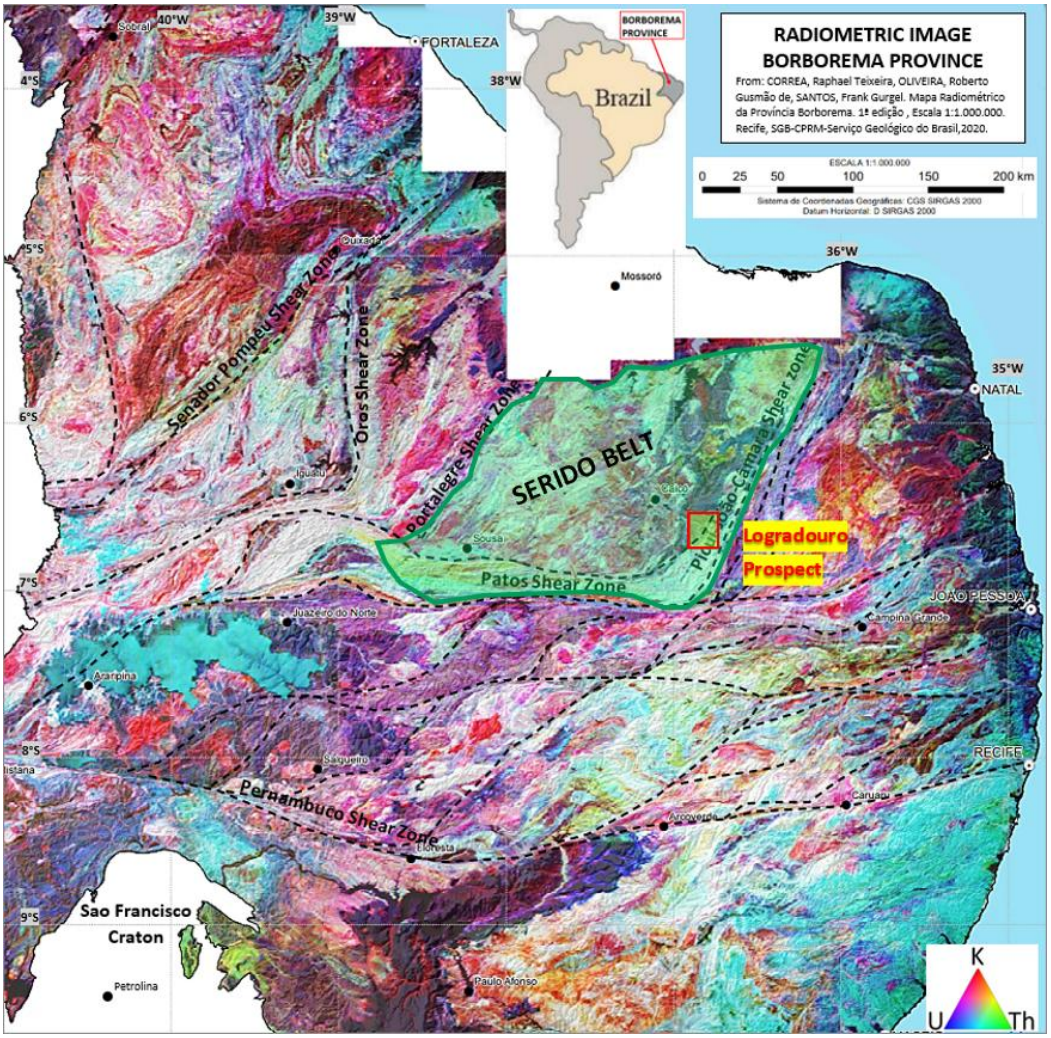

Figure 2. Location of the Seridó Belt and the Logradouro Prospect. Seridó belt highlighted in green.

Tungsten, classified as a critical mineral by most Western countries, has a global consumption of approximately 90,000 tonnes per year. Around 80% of world's tungsten supply is produced in China with an additional 5% sourced from Russia. The tungsten market is projected to grow by USD 2.61 billion between 2024 and 2029, reflecting a compound annual growth rate (CAGR) of 7.4%.

In Brazil the main tungsten-producing region is in the Serido Belt, located in northeast of the country. Covering an area of 190 by 180 kilometres, this belt hosts thousands of known tungsten occurrences and is recognised as one of Brazil's most significant tungsten provinces. The region contains substantial tungsten resources and several large-scale mining operations.

One of the most prominent deposits in the area is the Brejuí mine, which has been in continuous production for over 80 years. It has an estimated total resource of approximately 15 million tonnes at an average WO_3 grade of 3.4%. Importantly, the Brejuí deposit lies along strike from the Logradouro Project, within the same structural corridor.

Another notable operation is the Bodó Mine, currently being redeveloped by a Canadian company. In its most recent year of production, it achieved an average grade of 1.44% WO_3. This mine is situated near the Cerro D'Água prospect, located to the north-northeast of Logradouro.

According to a USGS study of skarn-type tungsten deposits worldwide, the median tonnage is 6.03 million tonnes, with a median grade of 0.44% WO_3. Resource grades typically range from 0.2% to 0.5% WO_3. While proximity doesn't guarantee similar results it does assist with targeted exploration.

Figure 3 illustrates the scale of the Brejuí deposit in comparison to global skarn-type tungsten deposits.

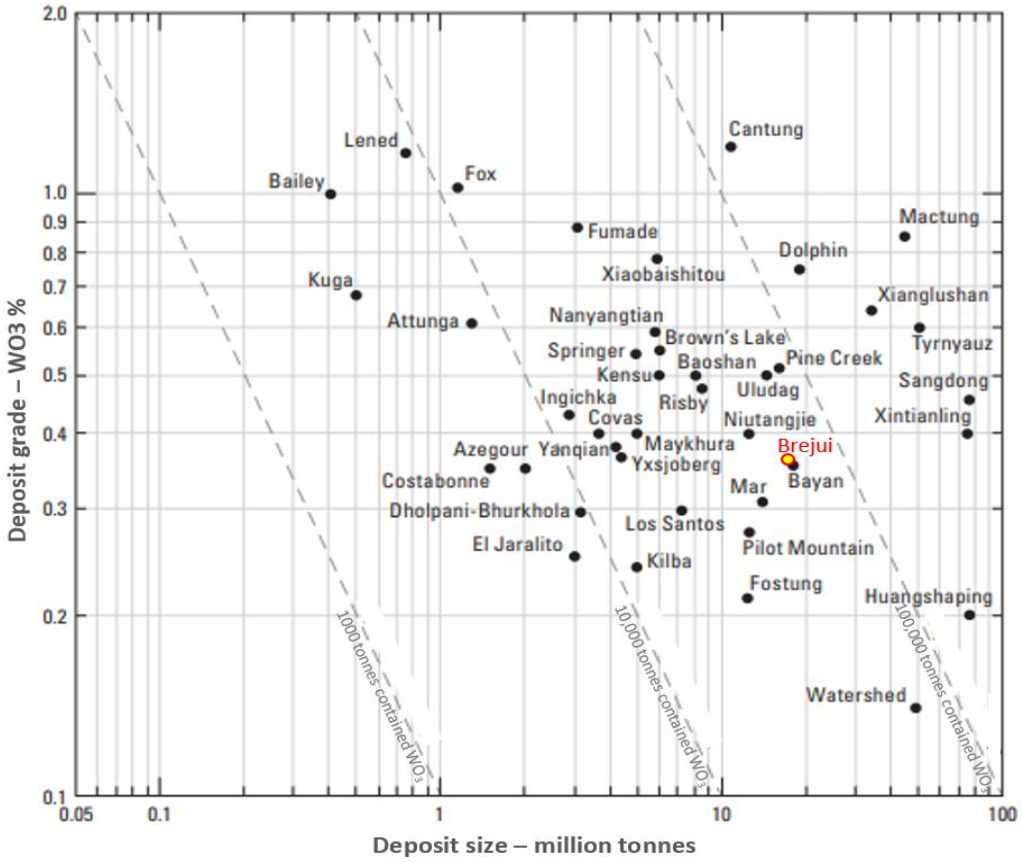

Figure 3. Scale of the Brejuí deposit compared to worldwide deposits of skarn hosted tungsten.

Location of the Logradouro prospect in the eastern part of the Seridó belt in relation to significant current mines and known tungsten occurrences is shown on figure 4.

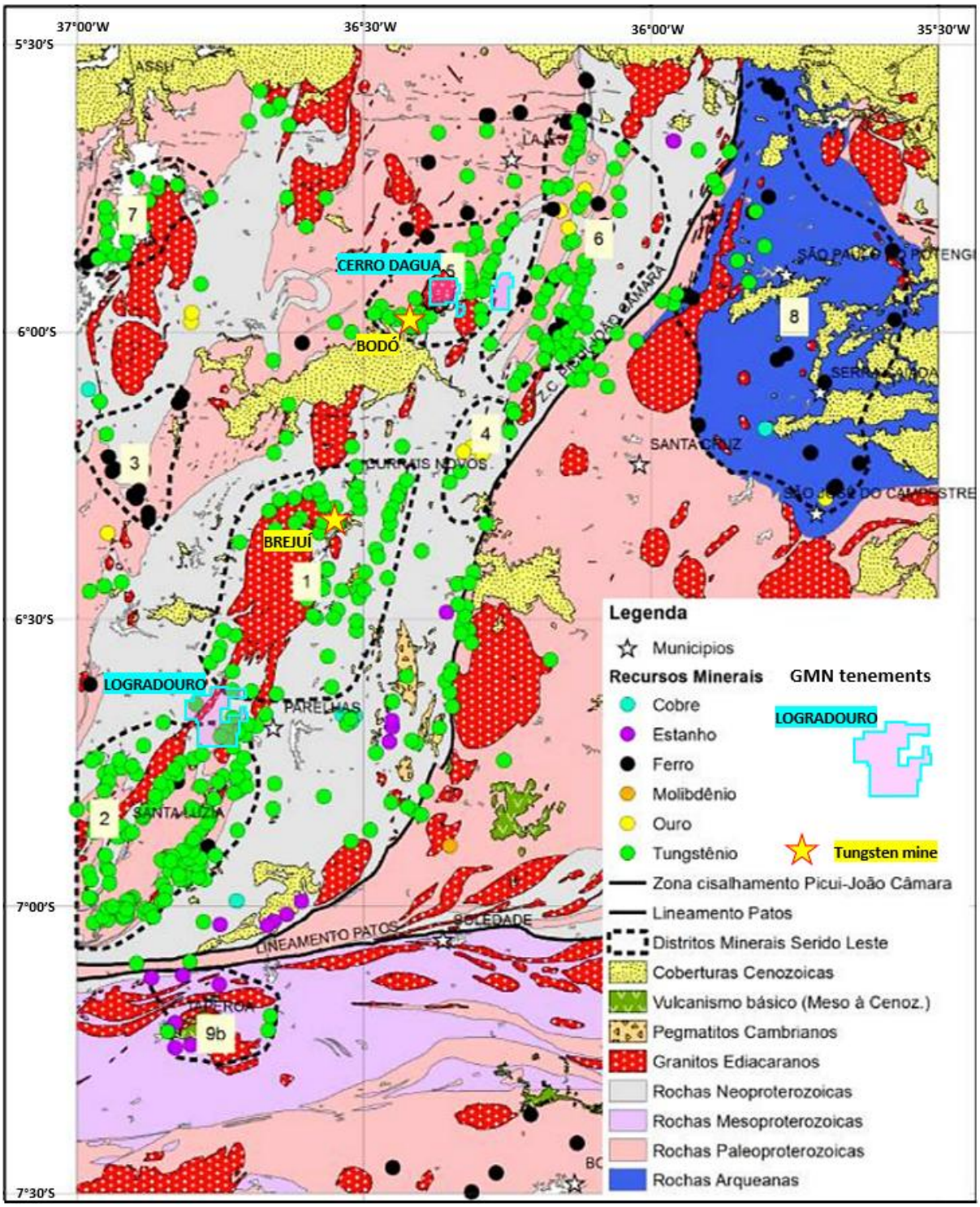

Figure 4. Tungsten occurrences in the eastern Serido Belt and the location of GMN tenements.

Stream sediment sampling was previously carried out across a broad network of sites within the Logradouro Prospect tenements, originally acquired for lithium exploration. All GMN samples are routinely analysed for 53 elements, allowing for a comprehensive geochemical dataset. Anomalous concentrations of pathfinder or economically relevant elements were flagged for detailed evaluation.

The interpretation of results involved identifying populations of data that were considered anomalous, then isolating those anomalous results for further analysis. Element correlations were carried out on these anomalous samples to better understand the underlying mineralization.

Table 1 shows the range and median of various elements in the sample results

	Be	Bi	Cu	Fe	K	Mo	Ni	Rb	S	Sb	Sn	Ta	W	Y
Maximum	4.43	1.83	82	7.93	3.03	5.77	102	240	0.13	0.18	9.1	4.28	56.3	28.2
Minimum	2.49	0.21	27	4.46	1.48	0.54	44.1	37.9	0.01	0.025	3.3	0.74	1.5	12.5
Median	3.14	0.585	57	6.62	2.32	1.015	84.75	132.5	0.04	0.09	4.35	1.67	3.45	19.8
max/med	**1.4**	**3.1**	**1.4**	**1.2**	**1.3**	**5.7**	**1.2**	**1.8**	**3.3**	**2.0**	**2.1**	**2.6**	**16.3**	**1.4**

Table 1. Range and median value for the samples reported. The high max/med values indicate that anomalous populations of elements are probably present and warrant further interpretation.

Strong correlations have been identified between tungsten, bismuth and yttrium with weaker but notable correlations with molybdenum. Plotting of tungsten anomalies alongside bismuth, molybdenum and yttrium shows very strong spatial coincidence. This geochemical signature closely resembles the metal associations observed in the Brejuí group of tungsten mines, located approximately 40 kilometres to the north.

R	0.9	0.8	0.7	0.6	0.5	0.4	0.3
W		Bi			Mo	Be In Ti Y	Mg Sb
Mo		Se	Ga In Sn	Be Rb Ta Tl U	Nb Sb W	Cs P S Te Zn	Al As Bi
Bi		W Y				K Sb Ti	La Mn Mo
Y		Bi	Ce La	Th	Pb Sb	Ti W	K Mn Nb U

Table 2. Correlations of anomalous tungsten with other elements

Figure 5. Exploration environment at Logradouro. Caatinga type vegetation in an undulating terrain well suited to soil sampling as outcrops are limited.

Table 3 gives a selection of analyses of the stream sediment samples

Images & Maps

Figure 5 illustrates the geology of the Logradouro Project, including stream sediment sample locations with tungsten results, as well as known tungsten occurrences within and around the Logradouro tenements.

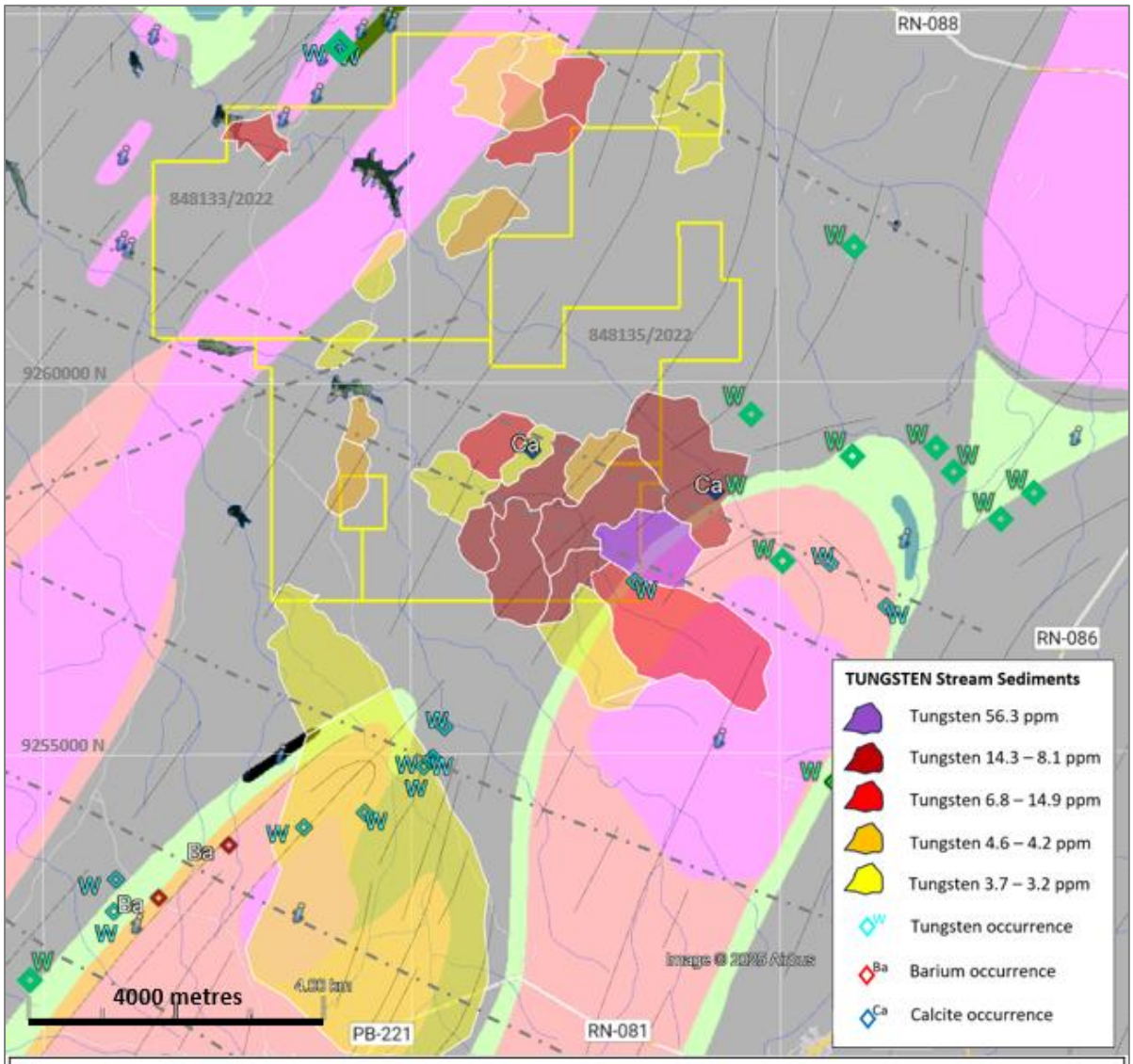

Figure 6. Compiled tungsten anomalies in the Logradouro Prospect and known tungsten occurrences overlaid on the geology. Crosscutting structures are interpreted from magnetic data in geological survey publications.

Figure 7 below presents the compiled tungsten interpretation, highlighting anomalous catchments, sample locations (in black), and the drainage network. A moderate-order yellow anomaly is observed extending southward beyond the tenement boundary, coinciding with known artisanal underground tungsten mines located to the south of Logradouro, previously visited by GMN. Notably, the tungsten anomalies identified by GMN within the Logradouro tenements exhibit both higher intensity and greater magnitude compared to those associated with the known underground workings.

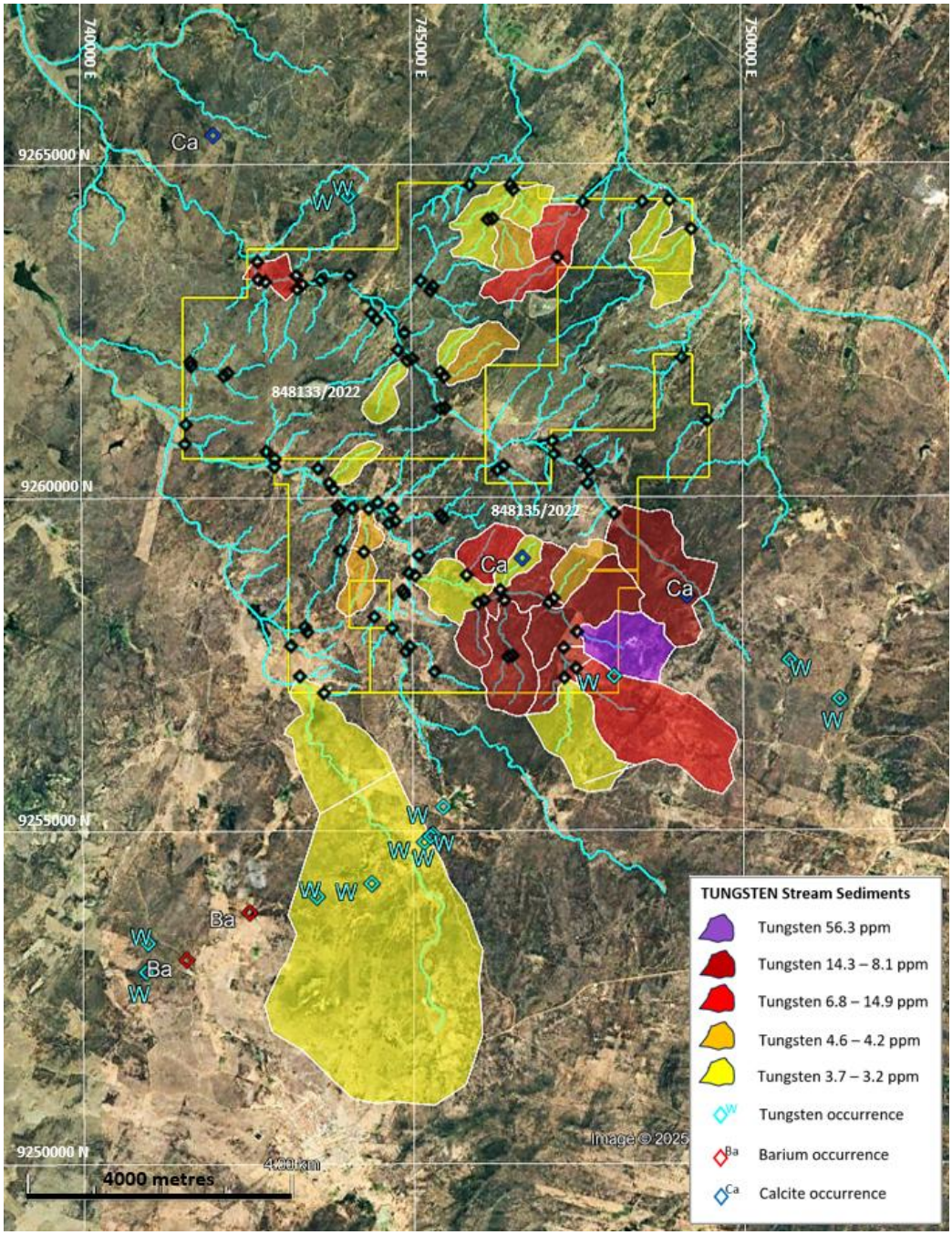

Figure 7. Logradouro Prospect showing complied tungsten results with sample locations in black and drainage network. A moderate order yellow anomaly extends south into the area of known underground tungsten mines previously inspected by GMN., stronger tungsten anomalies are present within GMN tenements.

Figure 8 shows the tungsten occurrences in relation to an enhanced magnetic image of the Logradouro Prospect tenements and the spatially related base metal and gold anomalies found by the Geological Survey.

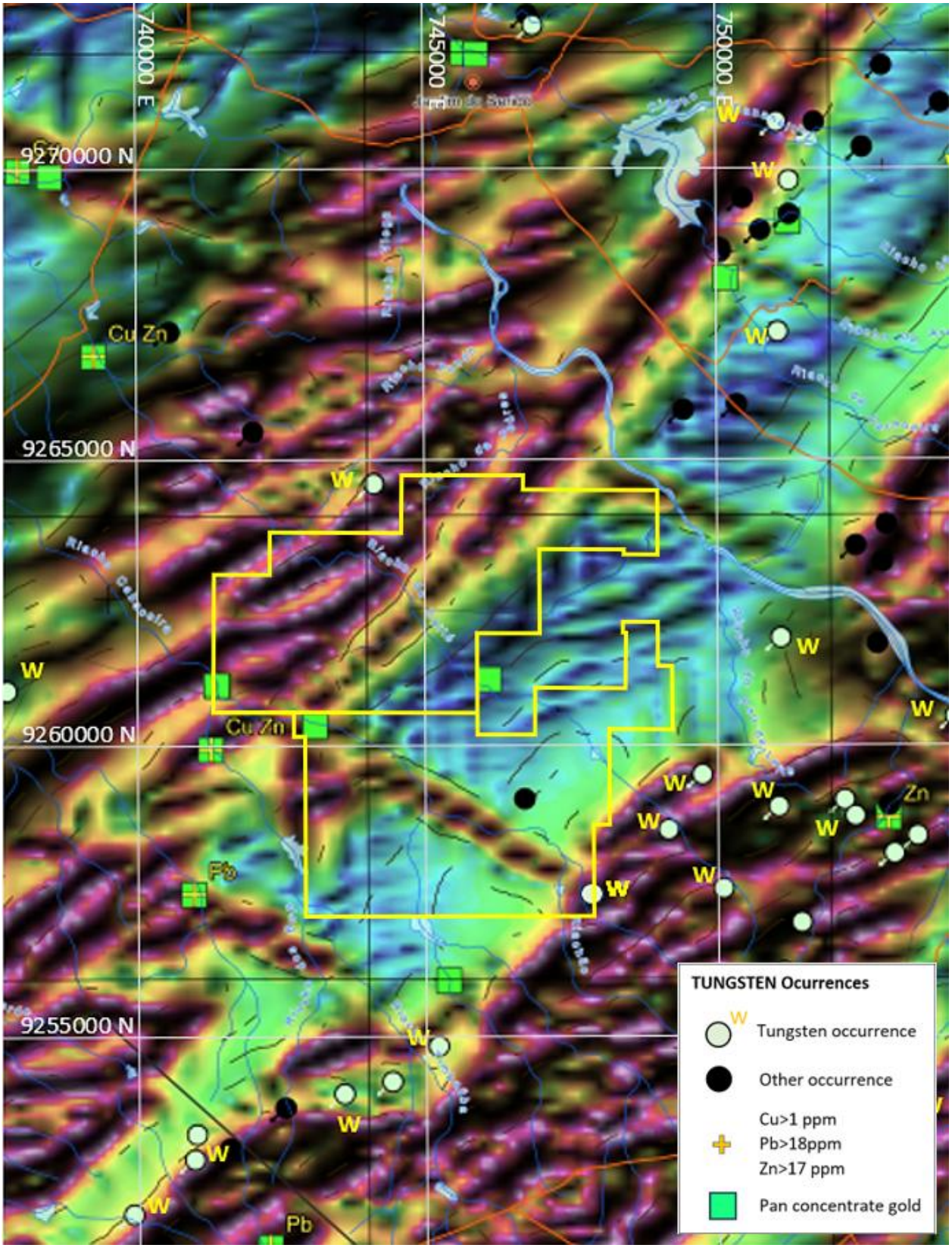

Figure 8. Tungsten occurrences in relation to an enhanced magnetic image of the Logradouro Prospect tenements.

Figure 9 shows radiometric lows in relation to tungsten occurrences and stream sediment anomalies within the Logradouro tenements. Stratigraphic continuity of the sequence that contains the tungsten skarn occurrences south of the tenement is evident. Stream sediment anomalies strongly suggest that significantly mineralised areas are present within the tenement associated with the radiometric lows and in areas adjacent to the radiometric lows.

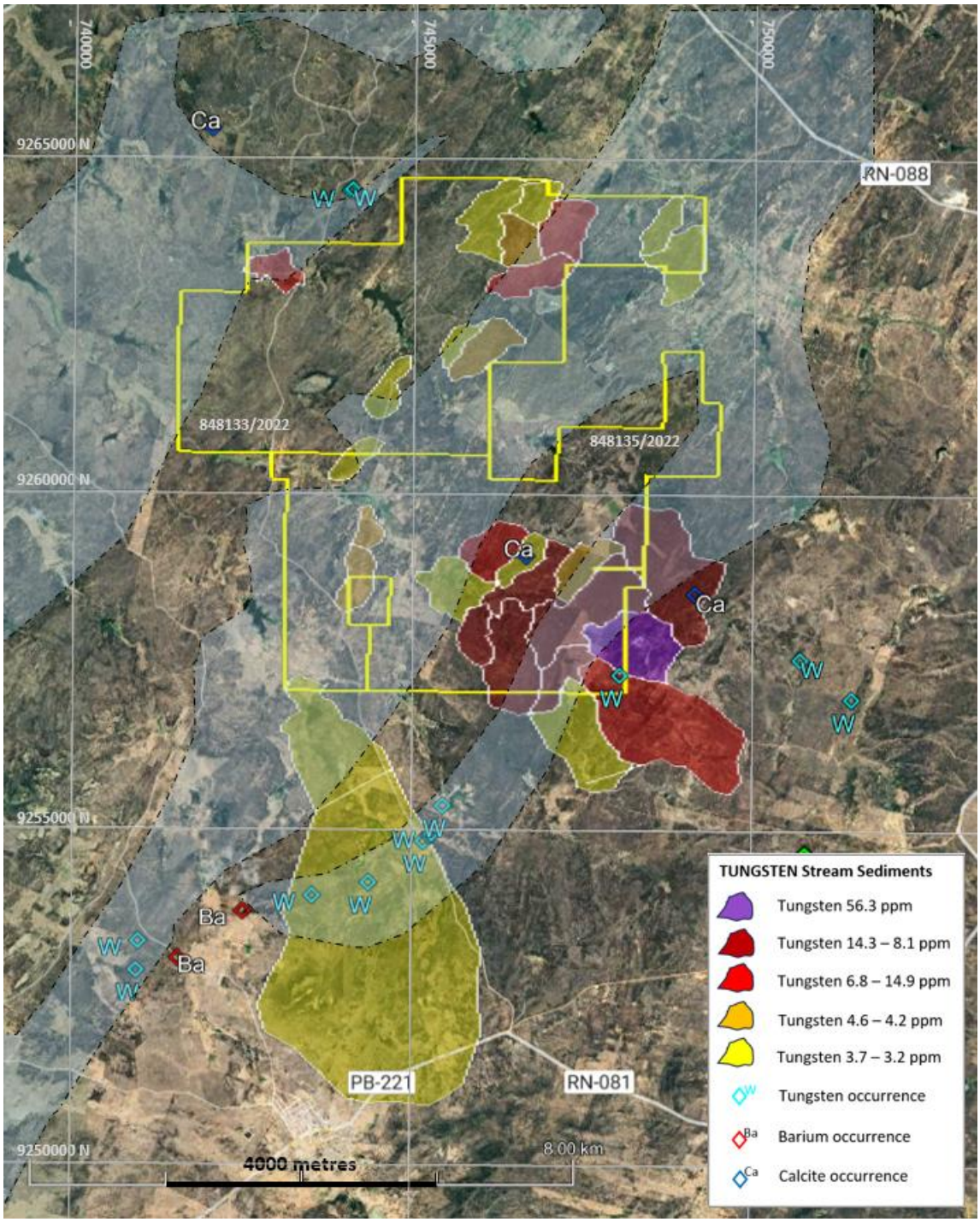

Figure 9. Radiometric lows (blue overlay) on tungsten stream sediment anomalies and tungsten occurrences in the Logradouro tenements

The reassessment of stream sediment samples from the Logradouro Prospect has unveiled a significant cluster of tungsten anomalies within GMN's Seridó project, indicating strong potential for economically viable skarn-type tungsten mineralization. This new target aligns structurally and

geochemically with known deposits such as the Brejuí and Bodó mines, highlighting Logradouro's strategic location within a fertile tungsten province. The geochemical correlations, particularly with bismuth, yttrium, and molybdenum, reinforce the interpretation of a significantly mineralised system.

Gold Mountain Limited's future exploration plan, including infill sampling, geophysical surveys, and targeted drilling, aims to delineate and test high-priority tungsten targets. These efforts will enhance the understanding of mineral distribution and provide a foundation for potential resource definition. The findings not only diversify GMN's mineral exploration portfolio but also position the company favourably in the critical minerals market amid rising global demand for tungsten.

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 actively 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 19 June 2023 Proposed Acquisition of 75% interest in Significant Lithium Tenement package, Brazil
2. GMN ASX Release 12 July 2023 Market Update - Brazil Lithium Exploration Update Exploration at Logradouro finds over 250 Pegmatites
3. GMN ASX Release 22 November 2023 Exploration Update and Exciting New Exploration Results
4. GMN ASX Release 11 December 2023 Investor Presentation
5. GMN ASX Release 7 March 2024 Investor Presentation
6. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG

Table 3. Selected analyses for Logradouro Prospect, Seridó Project.

Logradouro	SIRGAS 2000		ME-MS61	ME- MS61	ME-MS	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
	Zone 24S	Zone 24S	Be	Bi	Cu	Fe	K	Mo	Ni	Rb	S	Sb	Sn	Ta	W	Y
Sample ID	UTM_E	UTM_N	ppm	ppm	ppm	%	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
LGSS0001	747581	9264366	2.9	0.7	69	6.61	1.71	0.54	88.8	96.4	0.04	0.09	5	1.66	5.7	22
LGSS0002	747202	9263603	2.81	0.46	64	6.63	1.48	0.74	91.6	91.9	0.04	0.08	4.5	1.29	6.2	19.2
LGSS0003	748509	9264424	3.11	0.34	64	6.22	1.81	0.76	84.4	81.4	0.05	0.07	5.1	1.19	3	14
LGSS0004	748900	9264462	4.43	0.75	82	7.15	2.77	1.2	94.6	126.5	0.03	0.17	6.4	2.16	3.2	21.1
LGSS0005	749246	9264012	4.24	0.89	75	6.76	2.61	1.04	91	96.3	0.02	0.11	5.7	2.42	3.3	19.3
LGSS0006	746548	9264604	4.28	0.27	39	6.4	1.88	0.99	61.4	162.5	0.03	0.09	6.4	3.47	3.6	22.4
LGSS0007	746511	9264694	4	0.36	43	6.45	1.84	0.73	64.8	131	0.03	0.08	5.1	2.68	3.2	22.2
LGSS0008	746242	9264180	4.09	0.51	42	6.35	1.72	0.72	64.4	133.5	0.03	0.08	5.2	2.65	4.2	22
LGSS0009	746179	9264172	3.37	0.21	40	6.02	1.88	0.78	59.2	137	0.05	0.1	3.9	2.19	2.2	19.2
LGSS0010	745903	9264680	3.92	0.8	80	7.14	2.36	1.34	88.1	126.5	0.03	0.07	4.5	2.05	2.3	15.8
LGSS0018	745434	9261890	3.58	0.78	42	5.84	1.77	0.79	76.5	194.5	0.04	0.11	4.7	4.28	3.3	20.6
LGSS0019	745488	9261806	2.94	0.46	54	6.26	1.54	0.66	88.2	100.5	0.05	0.09	4.9	1.5	4.3	17.4
LGSS0020	745423	9261336	2.68	0.39	54	6.19	1.69	0.9	80.7	130	0.06	0.1	4.1	1.12	2.1	19.7
LGSS0025	748123	9259674	3.55	0.96	28	4.46	2.53	1.36	44.1	180	0.06	0.14	5.2	2.07	13.7	25.2
LGSS0026	747658	9260213	2.49	0.56	27	4.99	2.49	0.88	50.1	203	0.05	0.12	3.7	1.62	2.3	14.4
LGSS0032	745044	9258826	3.89	1	54	5.84	2.3	0.84	73.5	234	0.06	0.08	5.5	2.01	3.2	19.1
LGSS0033	745830	9258834	3.04	0.63	56	6.05	2.36	1.4	80.7	168	0.07	0.07	4.3	1.53	4.9	20.1
LGSS0034	746084	9258388	3.09	1.01	54	6.61	2.61	1.6	85.4	167.5	0.05	0.09	4.1	1.68	14.3	20
LGSS0035	746001	9258415	2.82	0.69	51	5.81	2.46	1.46	79.3	170	0.05	0.1	4	1.68	9.1	18
LGSS0036	746338	9258615	2.64	0.28	34	6.35	2.6	4.18	73.7	240	0.05	0.08	3.7	2.05	3.2	21.6
LGSS0037	746396	9258458	2.98	0.58	46	6.53	2.96	1.52	82.8	171	0.03	0.1	4.4	2.33	8.1	19.9
LGSS0038	747147	9258494	3.23	1.24	56	6.85	2.24	1.24	85.1	118.5	0.02	0.07	4.7	1.64	4.6	22.8
LGSS0039	747079	9258416	3.17	1.11	59	6.82	2.39	1.41	86.4	121	0.03	0.07	4.1	1.67	10.8	24.3
LGSS0040	747492	9257971	4.06	1.83	70	7.51	2.34	4.08	96.6	131.5	0.02	0.13	4.2	1.62	56.3	26
LGSS0041	747292	9257743	2.63	1.32	56	7.78	2.49	2.02	89.2	146	0.05	0.13	3.8	1.64	10.8	27.3
LGSS0042	747470	9257440	3.5	0.98	31	5.22	2.99	1.5	52.4	177.5	0.03	0.18	4.7	2.62	6.8	28.2
LGSS0043	747302	9257293	3.38	0.66	39	5.28	3.03	1.34	61.2	186	0.03	0.14	5.1	2.36	3.7	22.2
LGSS0044	746485	9257606	2.82	0.71	66	6.94	2.29	0.82	93	118.5	0.04	0.07	4.1	1.49	3.1	27.4
LGSS0045	746454	9257603	2.69	0.62	59	7.39	2.37	1.08	87.5	143.5	0.04	0.08	4.9	1.67	3.1	18.7
LGSS0046	742684	9263547	4.17	0.39	57	6.86	2.6	5.77	67	227	0.09	0.15	9.1	3.51	4.9	14.2
LGSS0047	742702	9263285	3.21	0.46	62	7.32	2.4	2.64	82.5	146.5	0.13	0.12	3.9	1.34	1.8	16.8
LGSS0048	742803	9263244	3.89	0.59	65	7.93	2.35	1.74	92.9	138.5	0.08	0.14	4.1	1.85	2	12.5
LGSS0049	743251	9263110	3.4	0.5	75	7.09	1.82	0.78	80.4	66.4	0.01	0.09	3.3	1.17	1.5	13.8
LGSS0050	743354	9263180	2.93	0.4	62	7.41	2.2	0.84	93.5	127	0.05	0.14	3.8	1.28	1.6	16.8
LGSS0079	743926	9259207	2.6	0.48	78	7.13	2.08	0.82	102	74.9	0.04	0.15	3.7	0.85	2.8	17.2
LGSS0080	744342	9259821	2.97	0.51	67	7.11	1.87	0.84	95.8	86.4	0.03	0.08	4.1	1.05	4.4	20
LGSS0081	744260	9259195	2.9	0.32	71	7.44	1.93	0.81	100.5	37.9	0.02	0.025	3.3	0.74	4.2	12.6
LGSS0082	743375	9258069	2.79	0.45	65	6.78	1.82	0.65	92	68.3	0.03	0.06	3.5	0.98	2.5	17.6
			Be	Bi	Cu	Fe	K	Mo	Ni	Rb	S	Sb	Sn	Ta	W	Y
		Maximum	4.43	1.83	82	7.93	3.03	5.77	102	240	0.13	0.18	9.1	4.28	56.3	28.2
		Minimum	2.49	0.21	27	4.46	1.48	0.54	44.1	37.9	0.01	0.025	3.3	0.74	1.5	12.5
		Median	3.14	0.585	57	6.62	2.32	1.015	84.75	132.5	0.04	0.09	4.35	1.67	3.45	19.8
		max/med	1.4	3.1	1.4	1.2	1.3	5.7	1.2	1.8	3.3	2.0	2.1	2.6	16.3	1.4

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *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.* ▪ *Samples show improved results for repeatability and a lack of nugget effects compared to -80# samples* .
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 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* .

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 aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, compared to four acid or fusion digests and then ICP-Ms and are suitable for non-resource sampling in exploration work. ALS codes used were ME-MS41L.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting 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 verification 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 Cu, Li and other valuable or geologically important 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.*	▪ *Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *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.*
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.* ▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias stream sediment sample 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 of the 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 2 granted tenements in the Logradouro Prospect. GMN has 75% ownership of the 2 granted tenements* ▪ *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 modern exploration for tungsten mineralisation is known to have been carried out in the tenements. Artisanal prospecting has been carried out on the exploration licence areas.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *Principal deposit type sought is LCT pegmatites* ▪ *Newly recognised target type is skarn hosted scheelite mineralisation which is regionally strongly structurally controlled with more local stratigraphic controls*
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*	▪ *No drilling undertaken* ▪ *Locations of all stream sediment samples and of anomalies are shown on maps in this report. A list of selected analyses is included in Table 2.*

Criteria	JORC Code Explanation	Commentary
	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.	
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *No drilling undertaken, no cut off grades applied* . ▪ *All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results.*
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*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Balanced reporting</td><td>▪ 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.</td><td>▪ The range of anomalous results in ppm is given for the principal elements in table 1 in the report .
<table>
<tr><th></th><th>ppm</th><th>Bi</th><th>Mo</th><th>W</th><th>Y</th><th>Ta</th><th>Sn</th></tr>
<tr><td colspan="2">Maximum</td><td>1.83</td><td>5.77</td><td>56.3</td><td>28.2</td><td>4.28</td><td>9.1</td></tr>
<tr><td colspan="2">Minimum</td><td>0.21</td><td>0.54</td><td>1.5</td><td>12.5</td><td>0.74</td><td>3.3</td></tr>
<tr><td colspan="2">Median</td><td>0.585</td><td>1.015</td><td>3.45</td><td>19.8</td><td>1.67</td><td>4.35</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>▪ 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.</td><td>▪ One known artisanal mine for tantalum is known on one tenement. Artisanal mines for marble and for tungsten are known near the tenements. Underground tungsten mining was carried out along stratigraphic and structural strike 1.6 km to the south of the tenement
▪ Analytical methods used are partial extraction techniques and will not dissolve refractory minerals and sulphides.</td></tr>
<tr><td>Further work</td><td>▪ 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.</td><td>▪ Additional work is infill stream sediment sampling and grid soil sampling and mapping of outcrop to define areas for ground geophysics and resource drilling on those targets.
▪ Maps show target areas based on current stream sediment results which will probably be subject to change as further results are obtained.</td></tr>
</table>