

Gold Mountain Limited
(ASX: GMN)

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Australia

Directors and Management

Tim Cameron
Chief Executive Officer

Syed Hizam Alsagoff
Non-Executive Director

Pay Chuan Paul Lim
Non-Executive Director

David Evans
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Dan Smith
Chief Financial Officer,
Company Secretary

Projects

Lithium Projects (Brazil)

Juremal
Custodia
Jacurici

Cerro Cora and Porta D'Agua
Salinas II

Wabag Project (PNG)

Mt Wipi
Monoyal
Sak Creek

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ASX Announcement/Press Release | 29 March 2023

Gold Mountain Limited (ASX:GMN)

Exploration underway at Highly Prospective Salinas II Lithium Project, Brazil

Highlights

- ❖ Appointment of experienced Exploration Manager for Brazil to oversee in country exploration activities
- ❖ Initial reconnaissance program advanced on the Salinas 11 tenements to identify and delineate lithium bearing pegmatites
- ❖ The Salinas II tenements comprise four granted licenses and three licenses under application, which cover an area of approximately 9,264 hectares located west and northeast of the town of Salinas
- ❖ The tenements are in the Eastern Lithium Belt of Brazil, part of the Brasiliano-Pan African Orogen that dates from the mid Late Proterozoic to Late Cambrian age
- ❖ Non-executive Director, David Evans, has transitioned to an Executive Director role to focus on business development and support Tim Cameron and the management team

Gold Mountain Limited (ASX:GMN) (“**Gold Mountain**” or the “**Company**”) is pleased to announce the appointment of an Exploration Manager for the Brazilian lithium projects. Alexandre Bartosiewicz has a Masters in Exploration Geology and has been an exploration geologist for more than 25 years.

As a result of the appointment of the exploration manager, Gold Mountain were able to initiate a reconnaissance exploration program on the Salinas II tenements in early March. The Salinas II project was prioritised as the tenements are located in a highly prospective area known to host high grade LCT (Lithium Cesium Tantalum) pegmatites.

Gold Mountain’s Chief Executive Officer Tim Cameron said: “We are pleased to welcome Alexandre on board as our Brazilian Exploration Manager, to help plan and implement our exploration programs in Brazil. I would like to take this opportunity to welcome Alexandre to the team and I am also excited that we have initiated exploration work on our Salinas II tenements. Our aim is to identify LCT bearing pegmatites within the tenement areas, define their size and extent with the aim of generating drill targets to test later in the year. This is an important step for Gold Mountain, and it is the start of what I hope to be a successful exploration program.

We look forward to updating the market on the progress of our lithium exploration program when results come to hand”

About the Salina II tenements¹.

The Salinas II tenements are held under a joint venture agreement between Gold Mountain Ltd (75%) and Mars Mines Ltd (25%).

The Salinas II tenements comprise a western group of tenements located close to the town of Salinas and Água Boa, and one tenement located south of the town of Pedra Grande, Figure 1.

The western group of tenements cover areas where subsurface extensions to the Água Boa granitic batholith, have intruded into schists greywackes and arkose sediments of the Ribeirão da Folha formation and greywackes, meta-arenites, meta-conglomerates and schist of the Salinas Formation.

Pegmatites are known to emanate out from the Água Boa granite and have been intruded into the adjacent country rock formations. The Água Boa batholith comprises a series of different suites of intrusives one of which is the G4 intrusive.

¹ First reported to the ASX on the 20th December 2022 “Proposed Acquisition of a 75% interest in the Salinas II Lithium Tenements in Brazil-Competent person Peter Temby



Figure 1. Location of Gold Mountain’s Brazilian Lithium Project Portfolio

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

Gold Mountain has gradually diversified its project portfolio. The Company has a 75% holding in a package of highly prospective lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil.

More recently, Gold Mountain acquired a 75% interest in a package of seven highly prospective lithium exploration licenses located in the Salinas II Project area in eastern Brazil.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

To learn more, please visit: www.goldmountainltd.com.au/