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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 May 2023

Gold Mountain Limited (ASX:GMN)

MARKET UPDATE - PAPUA NEW GUINEA WABAG AND GREEN RIVER COPPER GOLD PROJECTS

Investment highlights

- At the Wabag Project Viva Gold (PNG) Limited, a Gold Mountain subsidiary, successfully submitted a late application to renew EL 2565
- At the Green River Project a new tenement application had been lodged with potential for epithermal and porphyry style mineralisation
- Transverse structure recognised that passes through the new tenement area, approximately 80 km west of the Ok Tedi transverse structure
- The Geological survey found mineralised diorite float and outcrops at two localities in the tenement application area in the 1980's
- Float of copper, lead and zinc at percent grades has been recovered in additional areas close to where float, or suspected intrusive dioritic rocks are found, associated with magnetite destructive zones
- Major arc parallel magnetite destructive zones present with porphyritic intrusives reported along the magnetite destructive zone
- The main road from Vanimo to Green River, the development access road for the Frieda River copper-gold project, passes through the tenement area
- Located in the Lowlands of PNG, a lower cost environment to work in and to develop mines in

Gold Mountain Limited (ASX:GMN) ("Gold Mountain" or "the Company") is pleased to provide an update on its activities at the highly prospective Wabag Project, in the Papuan Mobile belt, PNG. Gold Mountain also advises that it has applied for a 144 subblock tenement, approximately 493.5km^2, in the West Sepik Province, 120km south of Vanimo near the Indonesian Border.

New Copper Gold tenement in PNG

The Company advises that it has applied for a highly prospective new Cu-Au tenement (**Green River Project**) in the West Sepik (Sandaun) province of Papua New Guinea. GMN has applied for a 144 subblock tenement, approximately 493.5 km2, in the West Sepik Province, 120 km south of Vanimo near the Indonesian Border. The project has not had the intensive exploration effort that the central and eastern parts of PNG have been subject to and mapping has not generally recognised the presence of mainly Miocene Maramuni Suite intrusives, the major mineralising intrusive suite in PNG.

Work by companies as well as the Geological Survey has located several occurrences of undeformed porphyritic dioritic intrusive rocks and the locations are often associated with gold anomalies and percent grade float in drainages of copper, zinc or lead.

Recognition of a major transverse structure, the type that many major porphyry and epithermal deposits in PNG are associated with, indicates that potential is much higher than previously recognised.

There is a substantial broad topographic uplift on the west of the transverse structure and a downthrow on the eastern side, a feature considered to indicate the significance of the transverse structure, thought to be deep seated and potentially enabling magma and hydrothermal fluid flows.

Two arc normal structural zones associated with magnetite destructive magnetic responses, both of which have known or reported porphyritic intrusives and gold and copper anomalies, including percent grade float, are present in the tenement area. The structural zone in the centre of the tenement is over 22 km long and has the majority of the high grade float samples associated with it. High grade float may indicate peripheral veins to a porphyry deposit or possibly may be similar to high grade base metal veins that are associated with the Porgera gold deposit.

Dioritic and diorite porphyry float that has not travelled far from source has been found in the Dio River close to the cluster of % grade copper, zinc and lead float samples.

Figure 1 shows the location of the tenement in relation to regional controls and indicators of major mineralised districts in Papua New Guinea. GMN tenements at Wabag and various well known porphyry projects related to the Maramuni suite of intrusives. The association of major deposits with or close to transverse structures is very clear and has been identified by numerous authors.

Note that the Maramuni suite continues west into Indonesia and is nearly always found north of the ophiolitic suture.

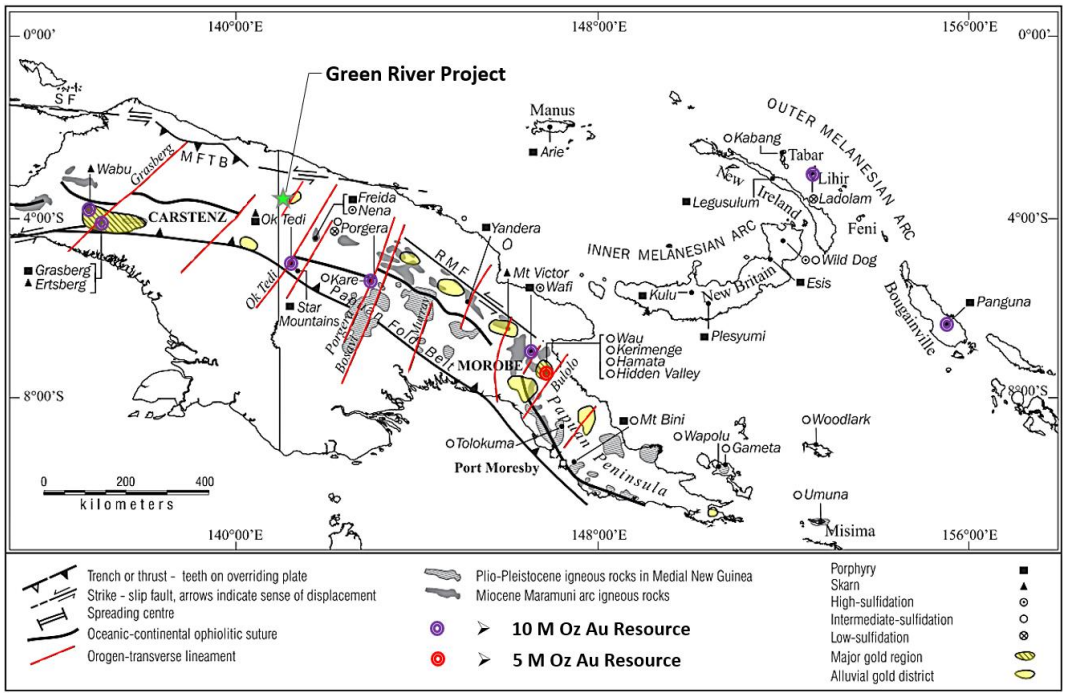

Figure 1. Location of the Green River Project in relation to alluvial goldfields, transverse structures and the known extent of the Maramuni Suite. Modified from Garwin et al (2005).

Figure 2 shows the Green River and Wabag tenements and some major mineralised centres.

Figure 2. Location of the Green River tenements in relation to the Wabag tenements and major mineralised centres. Green River is in the lowlands which are a less costly environment to work and develop a mine in.

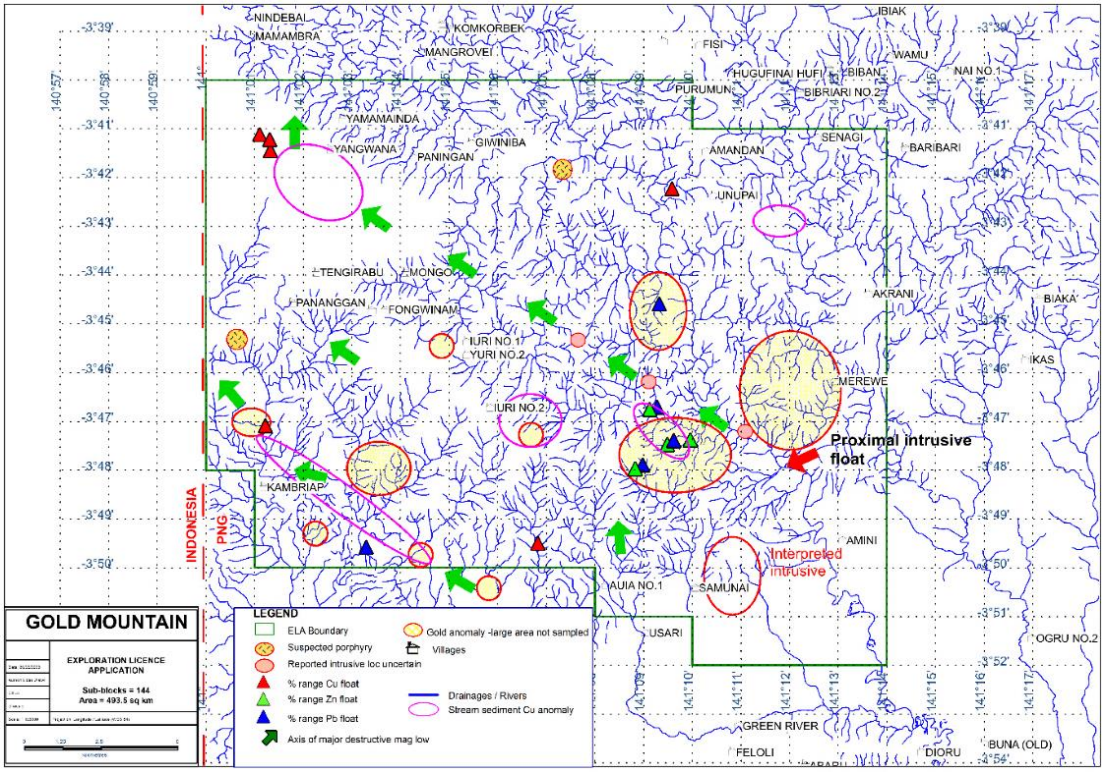

Figure 3. Compiled currently known geology and geochemistry relevant to Porphyry-Epithermal exploration. The interpreted intrusive is defined in the magnetic image in figure 4.

Figure 3 detail of currently understood geology and geochemistry related to the target commodities of porphyry copper and epithermal copper in the tenement area. Figure 4 shows a map from a previous explorer with the magnetite destructive zone shown as the magnetic lows in dark colours. The previous tenement is nearly fully enclosed within the new GMN application area.

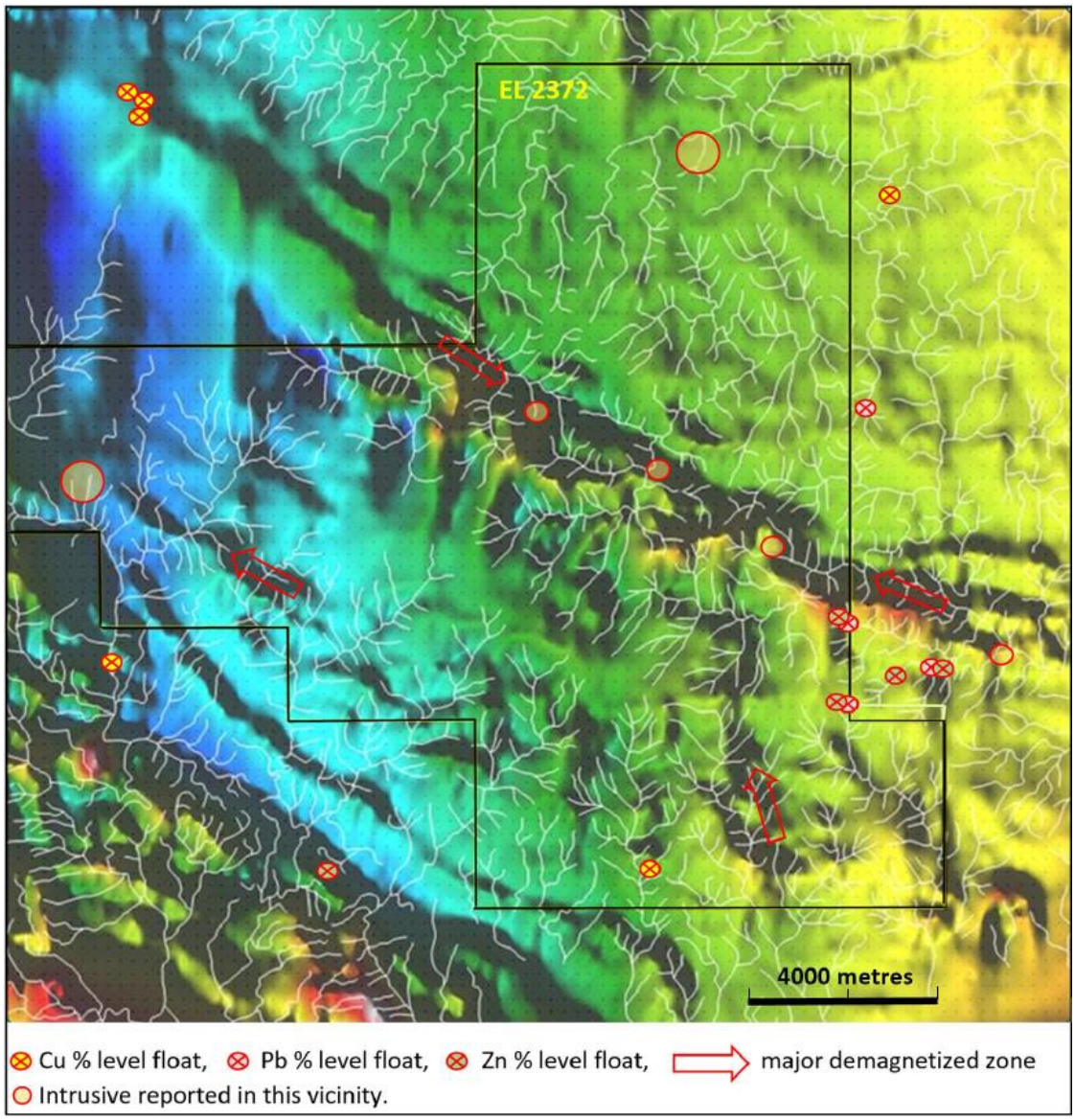

Figure 4. Magnetic image from Telemu 92-Brigalow Resources work on EL 2372.

Additional data is being acquired from the Mineral Resources Authority which will assist GMN better identify targets for priority follow up. Acquisition of this underexplored tenement at Green River will consolidate GMN's position in PNG and add another significant project to the GMN portfolio of Porphyry and Epithermal targeted exploration properties.

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

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Competent Persons Statement

The information in this announcement that relates solely to Exploration Results for the GMN-Mars Mines JV in Brazil is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. 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.

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. A full review of the entire Wabag geological database and ranking of exploration targets and forward strategies is now underway expected to be completed in June 2023.

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

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.*	▪ *No samples taken or analysed* ▪ *Style of mineralisation sought is porphyry copper-gold and epithermal gold related to Maramuni suite intrusives.*
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 core is oriented and if so, by what method, etc).*	▪ *No drilling undertaken*
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.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	▪ *The total length and percentage of the relevant intersections logged.*	
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 crushed in full and a split or the entire sample pulverised in full to provide a representative sample of a composite rock chip sample depending on the laboratory used.* ▪ *Sample size averages 2 kg and the samples were taken to confirm the presence of lithium rather than produce a grade form what may be a non-representative and often weathered sample*
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.*	▪ *No samples taken or analysed*
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 taken or analysed*
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.* ▪ *Quality and adequacy of topographic control.*	▪ *No samples taken or analysed, no drilling undertaken.*
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*	▪ *No drilling undertaken.*

Criteria	JORC Code Explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ *Whether sample compositing has been applied.*	
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.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *No samples taken*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No samples taken*

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.*	▪ *A mineral application has been lodged by GMN with the MRA and is now pending assessment and grant. GMN has 100%ownership of the EL application. There are no known impediments to obtaining a licence to operate in the area.*

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *Prior exploration in the area was carried out by Carpentaria Exploration Company in the 1970's and several low order copper and zinc anomalies located. No gold analyses were undertaken. Carpenter Pacific Resources PNG NL carried out a major stream sediment sampling program covering the area of the current ELA in 1997. This program was not followed up. In 1987 the Geological survey carried out regional mapping and located chalcopyrite mineralized undeformed dioritic intrusive rock outcrop in the west of the current licence and mineralised diorite in the centre north of the licence. Taaka Investments Limited held the current EL area between 2007 and 2013 without doing much exploration and was followed by Telemu No 92 Ltd that did some preliminary reconnaissance work with a private JV partner but concentrated overall on alluvial gold potential.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of very widespread alluvial gold, coming from a range of relatively proximal sources. In addition mineralised diorite float and outcrop has been located in the ELA area and together with the high grade float with % grade Cu Zn and Pb is suggestive of veins peripheral to a porphyry or to an epithermal deposit like the base metal veins at Porgera, which lies within the Maramuni arc, a setting believed to be relevant to the GMN ELA.*

Criteria	JORC Code Explanation	Commentary
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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*
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 or sample aggregation undertaken, no cut off grades applied*
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 rock sample locations are provided*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *No sampling undertaken*
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.*	▪ *The author has confirmed the high grade copper float in the southwest of the ELA, and found undeformed porphyritic diorite with preserved joint faces in the Dio River close to where several high grade copper, lead and zinc samples were previously discovered by Carpenter Pacific.*
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 regional stream sediment sampling and mapping of outcrop followed up by mainly ridge and spur soil sampling, followed by RC and diamond drilling to define resources.* ▪ *Detailed evaluation of existing magnetic data will be undertaken to assist in better understanding the alteration that appears to be structurally controlled.* *Priority is to concentrate on finding the sources of the at least 4 separate sites of copper mineralisation known to be present within the ELA and the sources of the widespread alluvial gold, much of which is angular and proximal to sources.*