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(ASX: GMN)

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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 | 14 June 2023

Gold Mountain Limited (ASX:GMN)

GMN Progresses Exploration at Salinas II and Salitre South

Investment highlights

- Initial regional sampling of the Salinas II tenements has been undertaken and pegmatites identified and 18 pegmatite samples submitted for analysis.
- The Salinas South project is highly prospective based on the latest understanding of lithium distribution around G4 granites and the distance from source granites in the Lithium Valley, REE potential is also present.
- Pegmatites in the Salitre South project are being soil sampled at present with approximately half of the soil grid completed over both deformed and undeformed younger pegmatites
- The planned future field work on the Salinas II tenements will focus on completing regional stream sediment sampling to rapidly focus on anomalous areas and to identify drill sites for the next stage of exploration. GMN will fast-track the definition and drilling of the lithium pegmatites over the next months.
- 11 new GMN tenements covering a total of 21.85 km^2 were accepted by the ANM in the Lithium Valley region of Minas Gerais in May, structural interpretation and regional mineral zonation in the area indicates a favorable geological setting and proximity to the fertile G4 granite suite.
- New tenements are close to known significant mineral occurrences and the important G4 source granites. Image interpretation has been carried out over the new tenements and a number of anomalous responses identified for follow up sampling. This work is to rapidly identify anomalies that may fast track exploration but is not a substitute for systematic stream sediment sampling.
- GMN's Brazilian Exploration Manager recently participated in a field workshop course that visited many of the lithium occurrences and mines in the Lithium Valley and is familiar with the geology of the various types of lithium pegmatites and other critical geological characteristics of lithium pegmatites in the Lithium Valley.

Figure 1 shows the current tenements held by GMN.

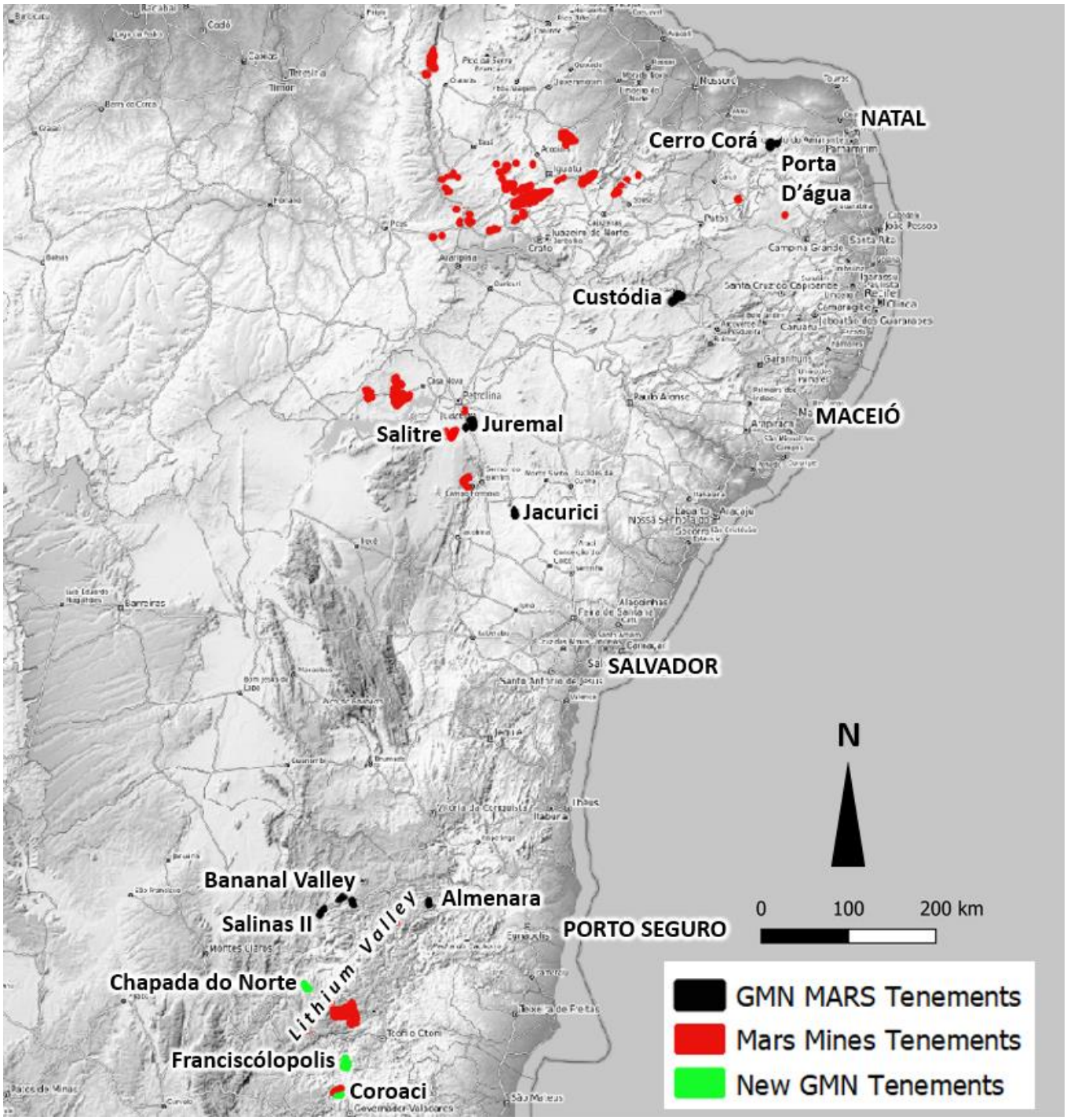

Figure 1. *Tenements held by GMN in eastern Brazil*

Gold Mountain Limited (ASX:GMN) ("Gold Mountain" or "the Company") has advanced exploration on two project areas, Salinas II and Salitre South.

Salinas II Project

The Salinas Project consists of 7 properties situated in the Northeast of the State of MG totalling 9,104.73ha. Field reconnaissance was carried out in the 7 areas that comprise the project. The pegmatites bearing rare elements like Be, Cs, Li, Rb, Ta are products of partial melting of metasedimentary rocks during the late orogenic period of this belt. The G4 Supersuite granites are the source of the LCT pegmatites in the region.

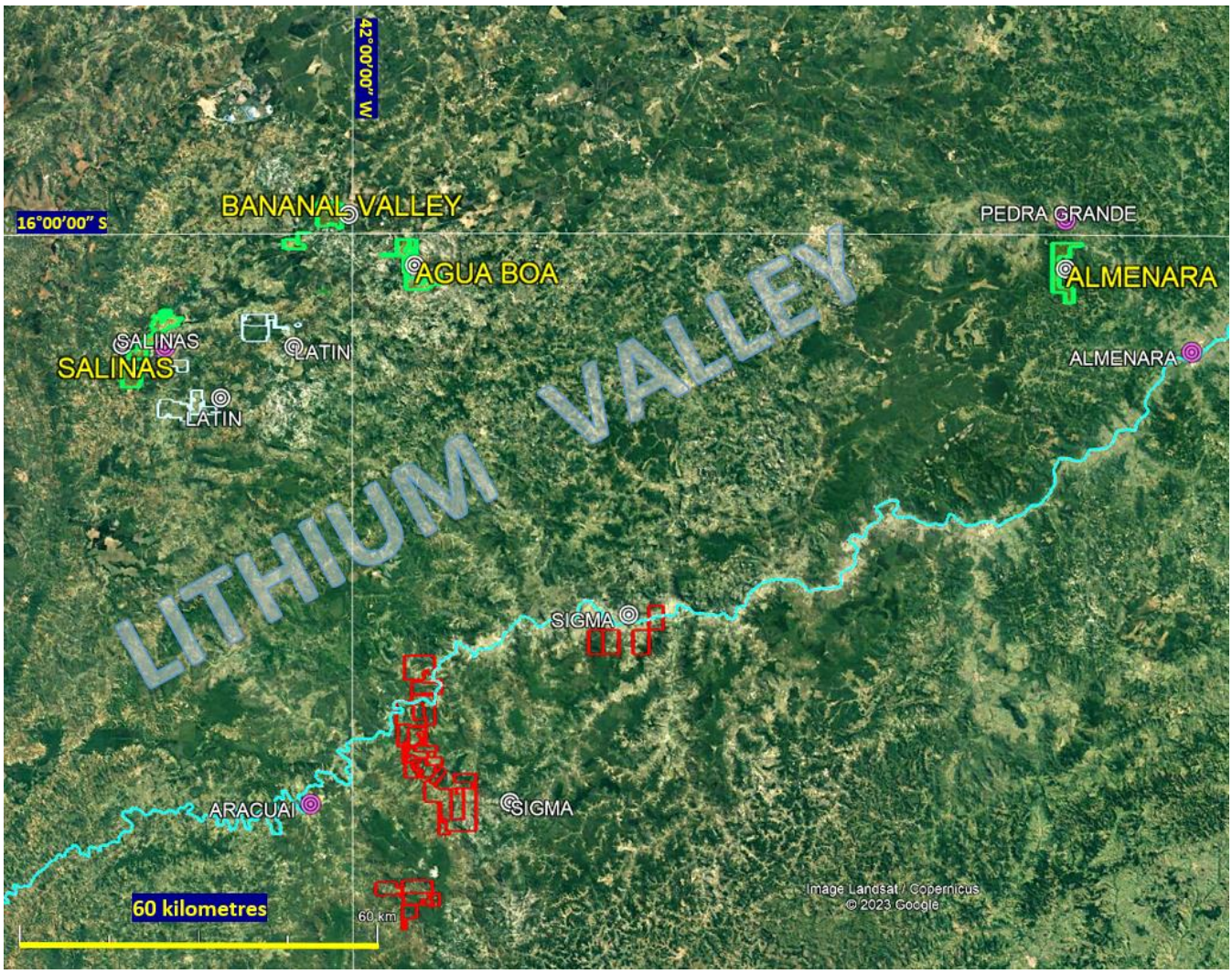

***Figure 2**. Location of the areas of the Salinas II project in relation to Latin Resources and Sigma Lithium tenements.*

The Salinas tenements cover metasedimentary rocks belonging to the Salinas Formation and quartz+feldspar+muscovite pegmatite bodies. Two rock samples were collected.

The Bananal Valley tenements cover mainly granites and no pegmatite rocks were identified in this region during this initial reconnaissance phase.

The Água Boa tenement had 18 pegmatite samples were collected for multi-element chemical assay to characterise the prospectivity of the region.

The Almenara tenement has had geological reconnaissance with information collected from 15 outcrops. . There are several pegmatitic bodies present, one of which was sampled.

Project	Target	Geo_Point	UTM_East	UTM_North	Elevation	Sample_ID	Lithology	Description
SC	Água Boa	SAL014	188452	8226804	926	SAL014	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL015	188366	8226688	925	SAL015	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by metassediments
SC	Água Boa	SAL016	188218	8226418	929	SAL016	Pegmatite	Metric pegmatite hosted by metassediment foliation
SC	Água Boa	SAL019	187978	8225622	906	SAL019	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL020	187947	8225315	925	SAL020A	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL020	187947	8225315	925	SAL020B	Pegmatite	Coarse grained muscovite-biotie-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL029	189803	8218425	778	SAL029A	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by schists
SC	Água Boa	SAL029	189803	8218425	778	SAL029B	Pegmatite	Coarse grained muscovite-biotie-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL030	189920	8218747	727	SAL030	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL031	190144	8219791	786	SAL031	Pegmatite	Coarse grained muscovite-biotie-albite-quartz pegmatite hosted by granite (type I)
SC	Água Boa	SAL033	190276	8220147	777	SAL033	Pegmatite	Coarse grained muscovite-biotie-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL035	187386	8219631	937	SAL035	Pegmatite	Coarse grained turmaline-muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL037	187592	8219563	904	SAL037	Pegmatite	Coarse grained muscovite-biotie-albite-quartz pegmatite hosted by schists
SC	Água Boa	SAL039	188397	8220065	809	SAL039	Pegmatite	Coarse grained turmaline-muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL040	188486	8220074	825	SAL040	Pegmatite	Coarse grained muscovite-quartz pegmatite hosted by schists
SC	Água Boa	SAL042	189159	8220491	866	SAL042	Pegmatite	Coarse grained muscovite-albite-quartz pegmatite hosted by granite
SC	Água Boa	SAL085	190730	8219955	781	SAL085	Pegmatite	Coarse grained quartz+albite+muscovite+turmaline
SC	Água Boa	SAL089	191920	8220391	779	SAL089	Pegmatite	Coarse grained quartz+albite+muscovite+turmaline with "stringers" of whitish lustrous mineral.
SC	Salinas	SAL059	789514	8214329	485	SAL059	Vein	Coarse grained quartz-muscovite vein hosted by Salinas metassediments
SC	Salinas	SAL077	787591	8211350	497	SAL077	Vein	Coarse grained quartz+albite-muscovite vein hosted by Salinas metassediments
SC	Almenara	ALM012	296405	8222144	676	ALM012	Pegmatite	Coarse grained muscovite-biotie-Kfeldspar-albite-quartzhosted by magnetic granite (Type I)

Table 1. *List of samples submitted to ALS Chemex Brazil (Vespasiano/MG). Results are pending.*

Salitre South Project

This project is adjacent to the Mars Salitre project and contains both deformed and undeformed pegmatites.

The main Pegmatite occurrence is up to 8m thick and strikes approximately N30-45E. It was not possible to verify the dip but it appears to be subvertical. This is possibly a zoned pegmatite, showing from the edge to the centre the following sequence:

External Zone: pegmatite formed by quartz+albite+k-feldspar.

Intermediate Zone: with the presence of muscovite, locally tourmaline and “greenish mica”.

Spodumene* Zone: massive aspect (Photo 01A), greenish colour and commonly with quartz cores.

The pegmatite body with spodumene* is hosted by muscovite schists with cordierite.

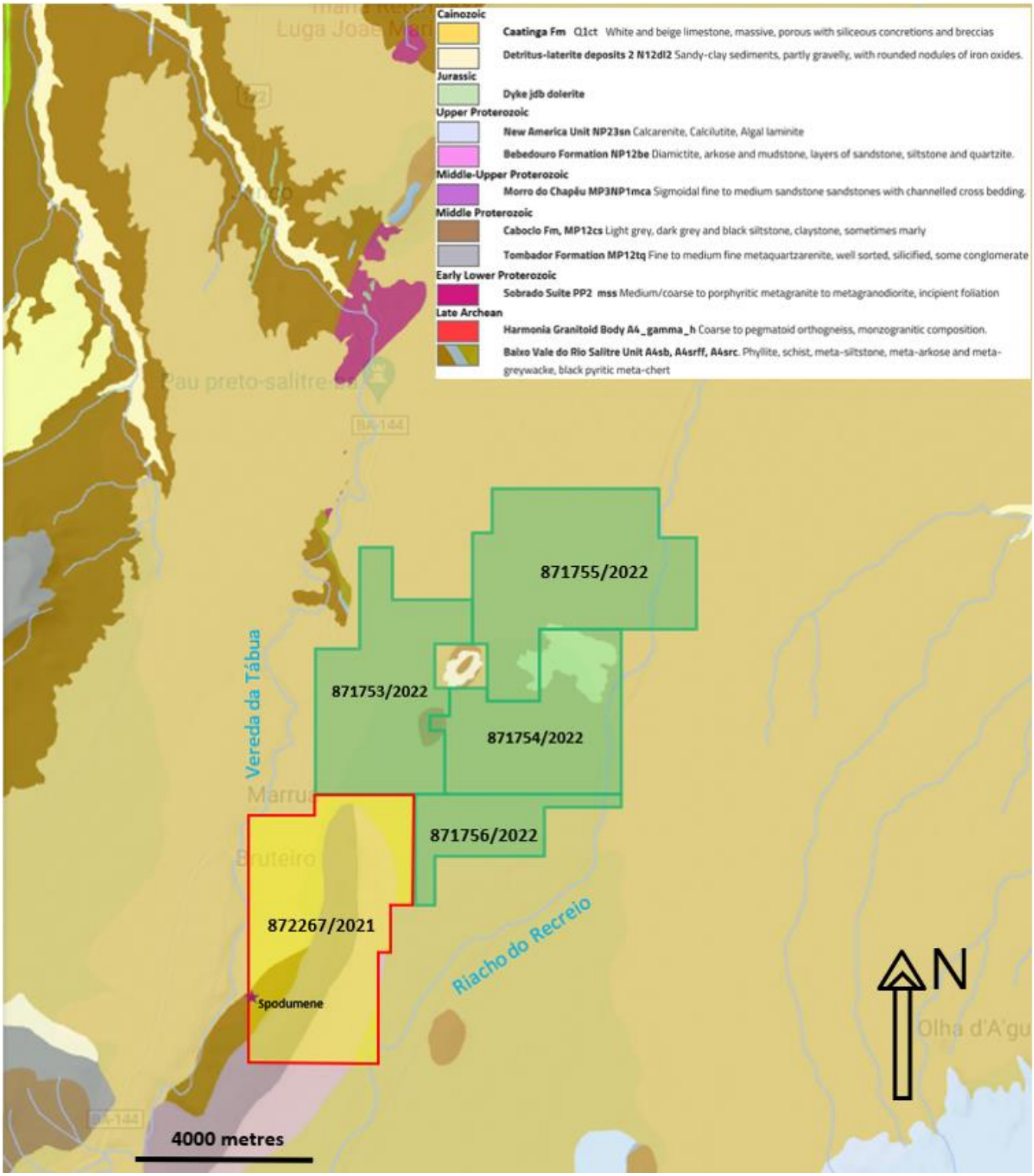

Figure 3. *Location of the Salitre South project (872267/2021) and spodumene* bearing pegmatite location in relation to the Mars tenements in green overlay.*

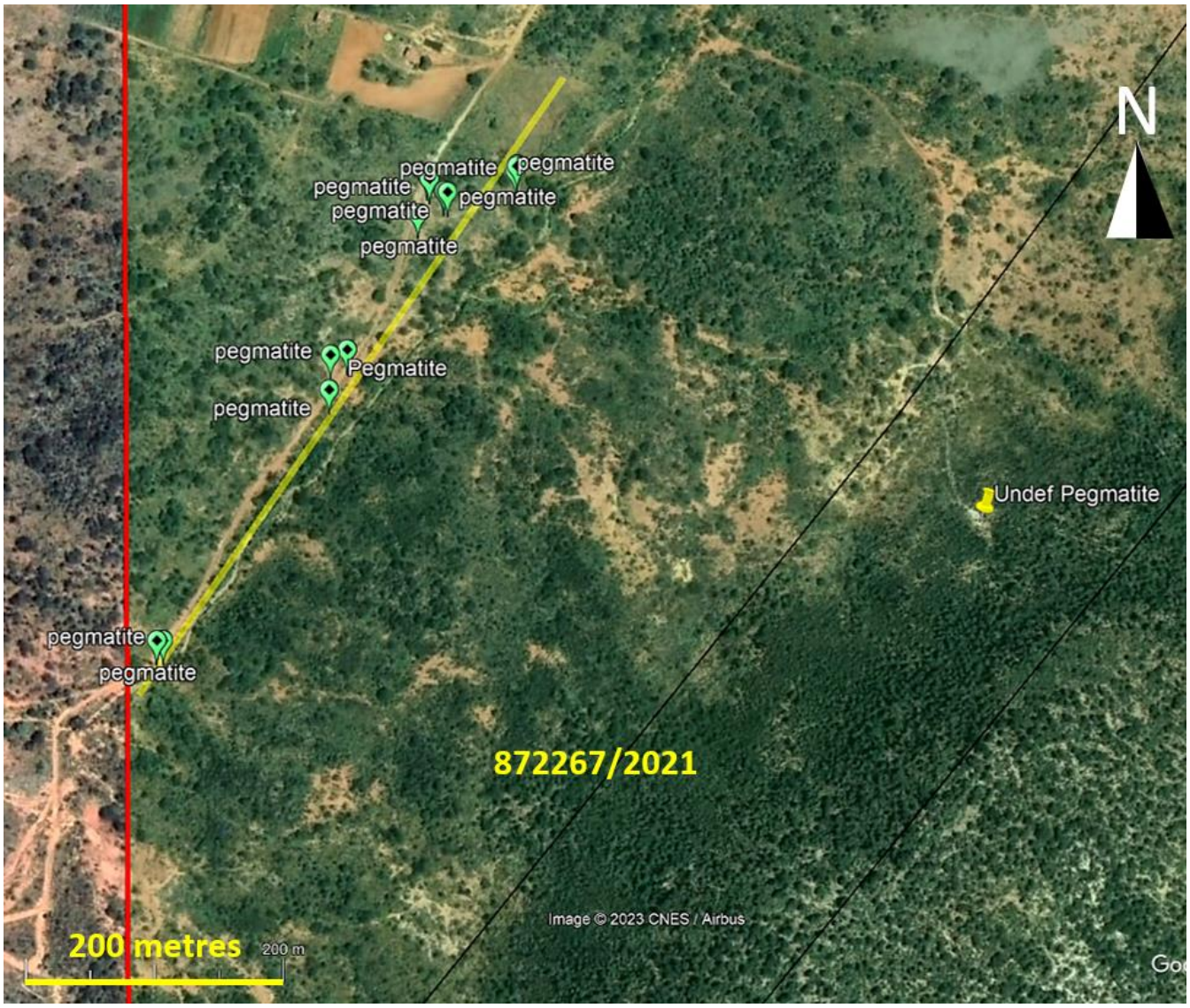

Figure 4. *Detailed locations of the pegmatite occurrences in 872267/2021 and interpreted strike direction in yellow. Pegmatites with green icon are deformed and with yellow icon an undeformed pegmatite and artisanal working.*

Soil sampling to date is shown on figure 5. and the location of the potential drilling target being developed on a pegmatite with a known strike of 460 metres that is open to the northeast.

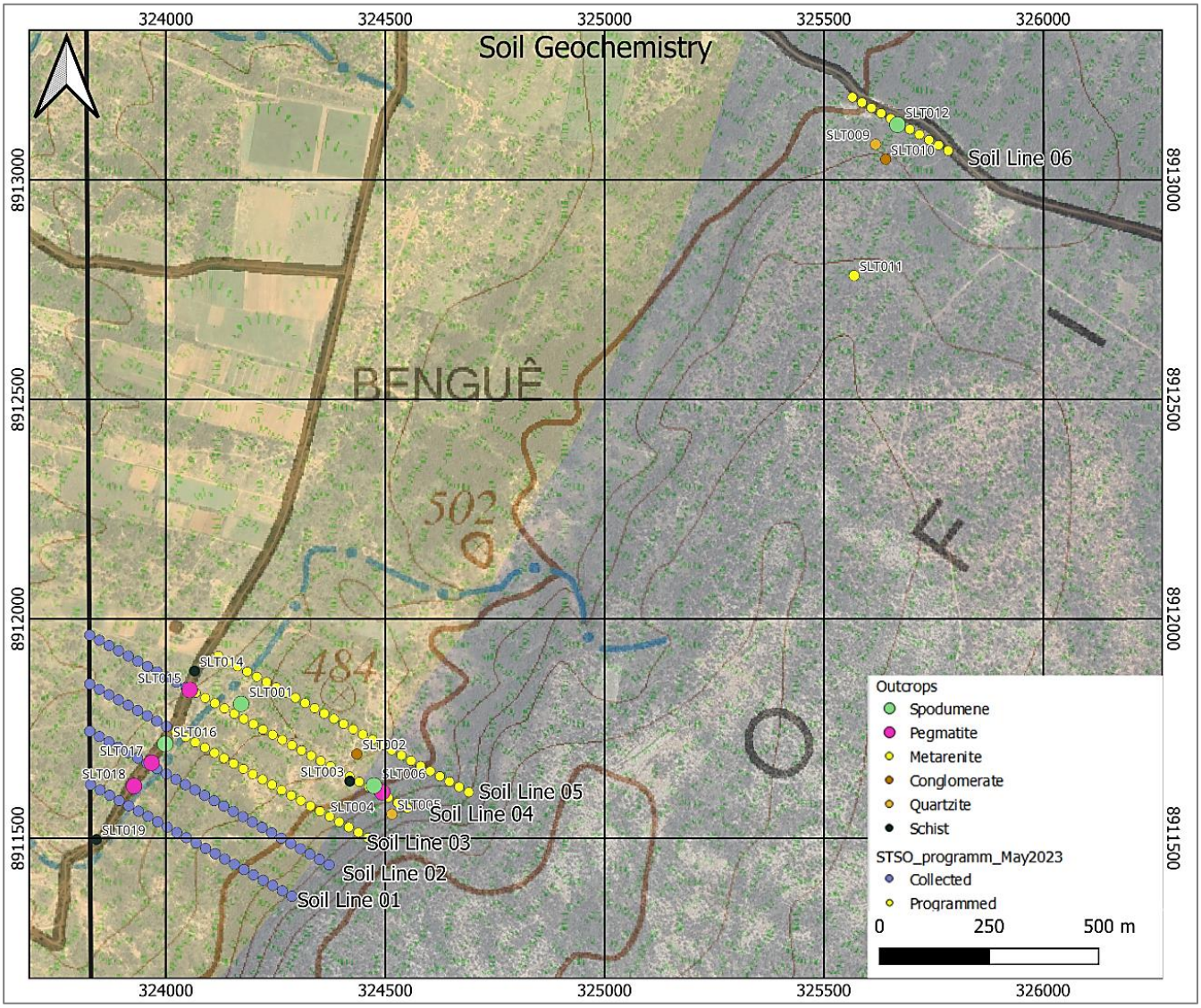

Figure 5. *Target region with spodumene* (green circles) and pegmatite bodies (red circles). Soil sampling is ongoing, with 68 samples collected out of a total of 150 programmed.*

New Tenements

GMN applied for 11 new tenements in the highly prospective Lithium Valley in Minas Gerais in May and work has commenced on initial satellite imagery interpretation.

The Lithium Valley region also known as Jequitinhonha Valley is supported by the Minas Gerais state government Ministry of Mines and Energy (MME) to build a fully vertically integrated lithium industry, from mines to batteries leading to the development of cities in the Jequitinhonha Valley.

The Lithium Valley also currently contains all JORC/NI-43-101 compliant resources in Brazil and hosts the major mines in Brazil. Companhia Brasileira de Litio (CBL) has an operating mine in the Jequitinhonha Valley and Sigma Lithium officially started mine production on the 17th of April 2023. Latin Resources has a recently announced

JORC compliant resource (8 Dec 2022) in the Lithium Valley[1], and Atlas Lithium[2] and Lithium Ionic[3] are carrying out drilling programs. In Nazareno, in southern Minas Gerais, the AMG company also already produces lithium concentrate and will invest in a chemical plant to transform concentrate into carbonate[4].

The Lithium Valley is defined politically by 14 cities: Araçuaí, Capelinha, Coronel Murta, Itaobim, Itinga, Malacacheta, Medina, Minas Novas, Pedra Azul, Virgem da Lapa, Teófilo Otoni and Turmalina, in the Northeast of Minas, and Rubelita and Salinas, in the North of Minas Gerais. Figure 2 shows the boundaries of the Lithium Valley cities which contain most of GMN's tenements.

These municipalities are home to the largest national lithium reserve. Brazil is among the countries with the greatest potential for lithium extraction, alongside Chile, Argentina, the United States, Canada and Australia. However, the Lithium Valley offers several competitive differentials that enhance investments. The lithium found in Minas Gerais, for example, has a high purity, unlike some other countries, which makes it easier to use in the manufacture of high quality lithium ion batteries. Studies by the Brazilian Geological Survey (CPRM) also indicate great potential for many more deposits to be found in the Lithium Valley, ensuring the supply of the raw material for a long term.

The two southern projects GMN have applied for are not strictly in the political definition of the Lithium Valley, as shown in figure 2, but they contain the geological extensions of the productive suite of lithium source granites known in the region.

The tenements applied for by GMN are shown on figure 3 and have been selected on a broad range of geological criteria indicative of higher prospectivity for lithium pegmatites.

[1] Latin Resources ASX Announcement dated 8 December 2020, "Maiden Mineral Resource Estimate 13.3Mt @ 1.2%Li2O Indicated & Inferred (JORC 2012), Colina Lithium Deposit"
[2] Atlas Lithium release dated 4 April 2023, "Atlas Lithium Intersects 4.40% Li2O at 60.15-Meter Depth In Best Drill Hole Result To Date"
[3] Lithium Ionic release dated 2 May 2023, "Lithium Ionic initiates 20,000m drill program at newly acquired Salinas Project, Minas Gerais, Brazil; following up on initial drill results of up to 1.53% Li2O over 11.36m and 1.22% Li2O over 13.76m"
[4] AMG Lithium GmbH, 2023

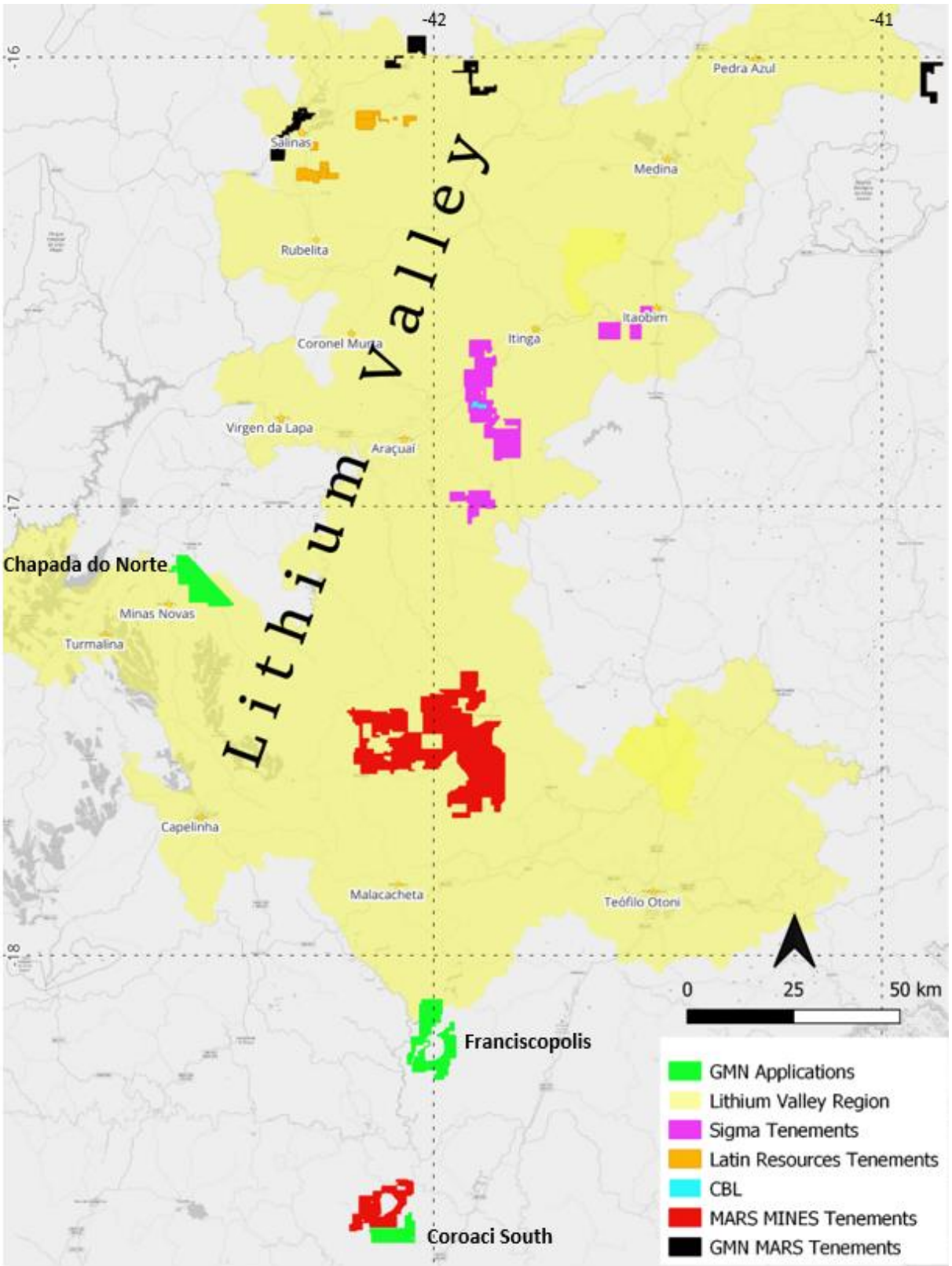

***Figure 6**. The Lithium Valley in Minas Gerais and GMN tenements in the southern part of the Lithium valley, south of the Sigma Lithium and CBL tenements and its producing mine.*

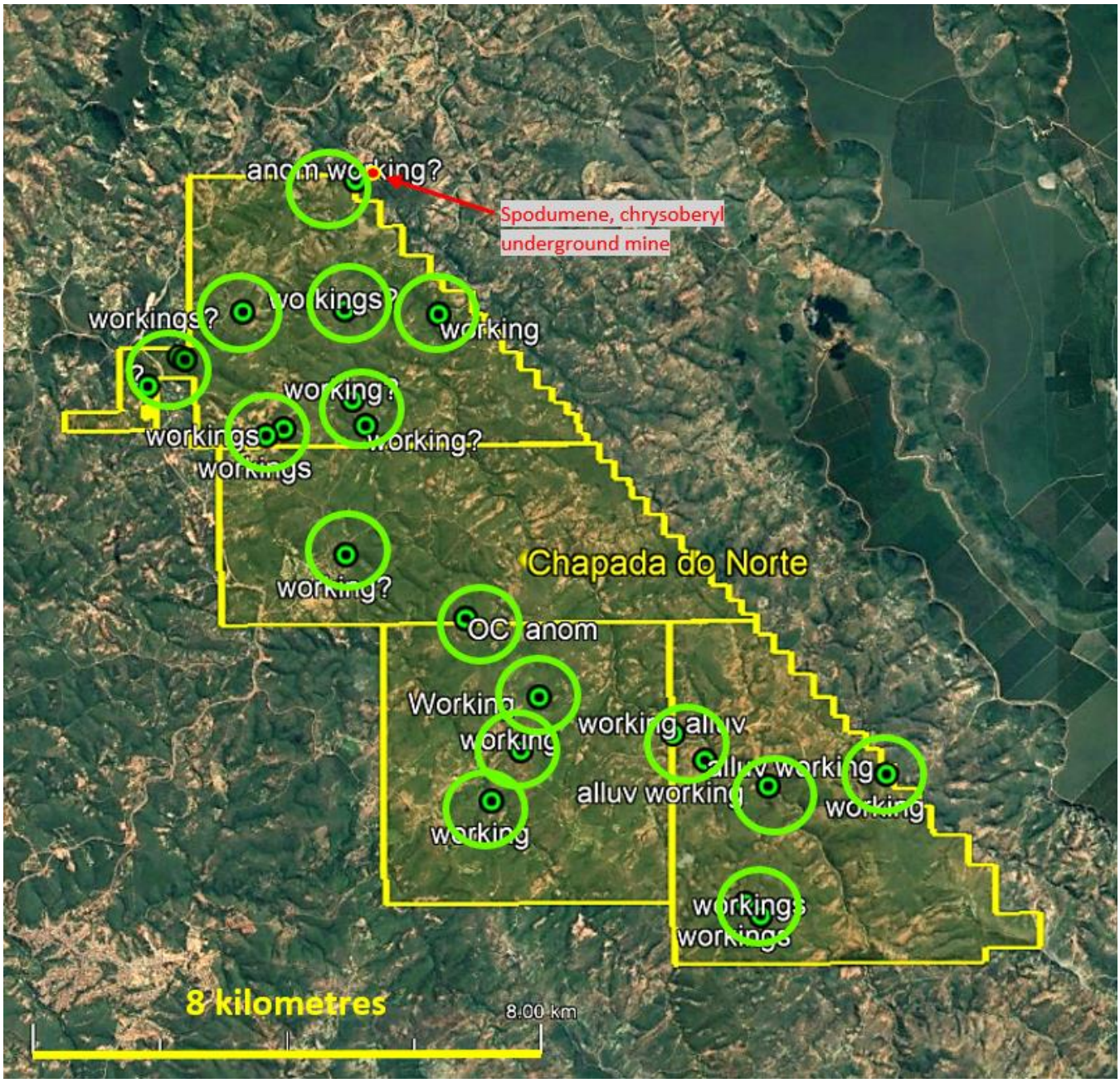

Figure 7. *Chapada do Norte satellite imagery anomalies for checking. Note the mine adjacent to the tenements at the NE corner of the current applications.*

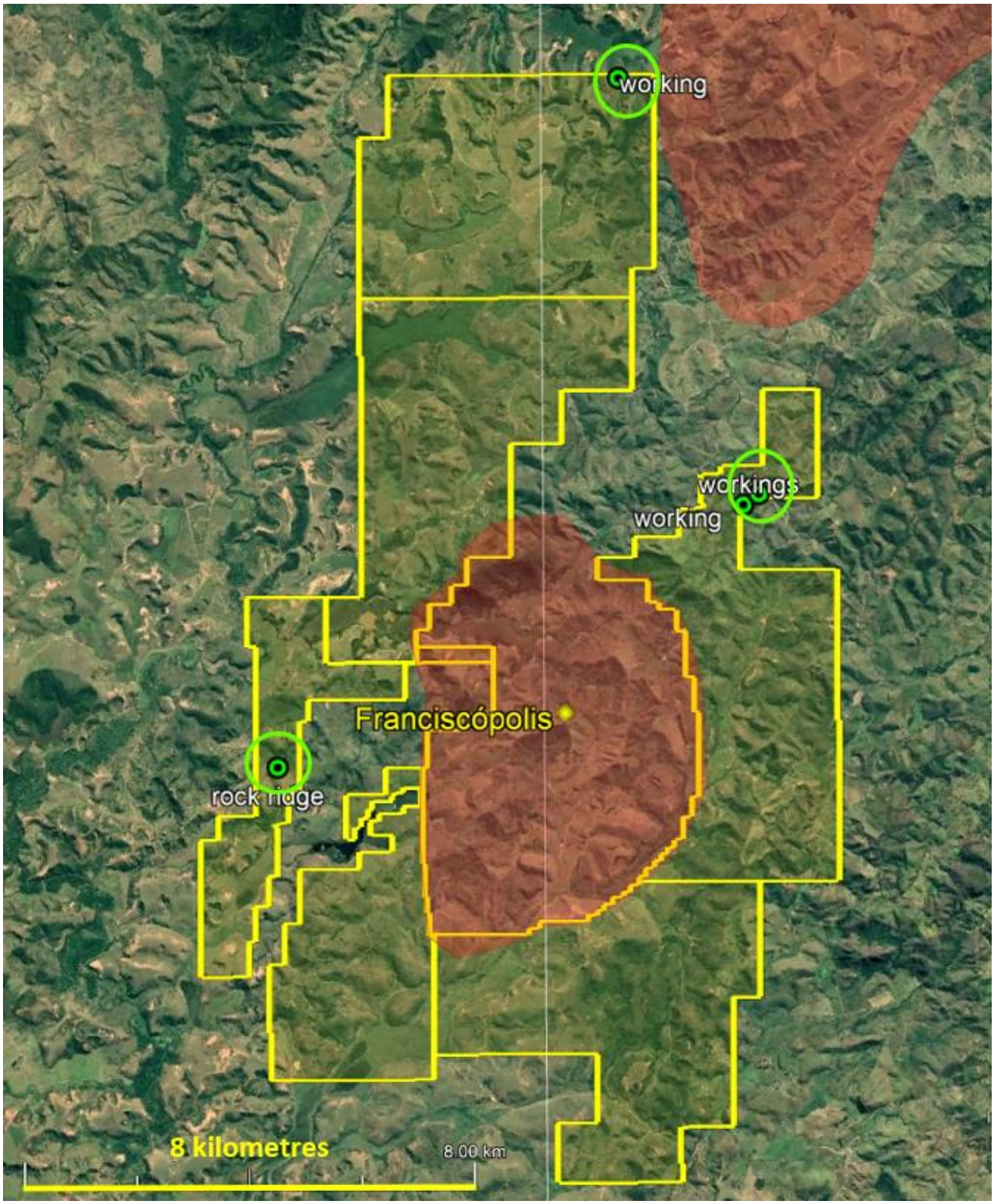

Figure 8. *Franciscopolis satellite imagery anomalies for checking and G4 granites in red.*

Coroaci South Project

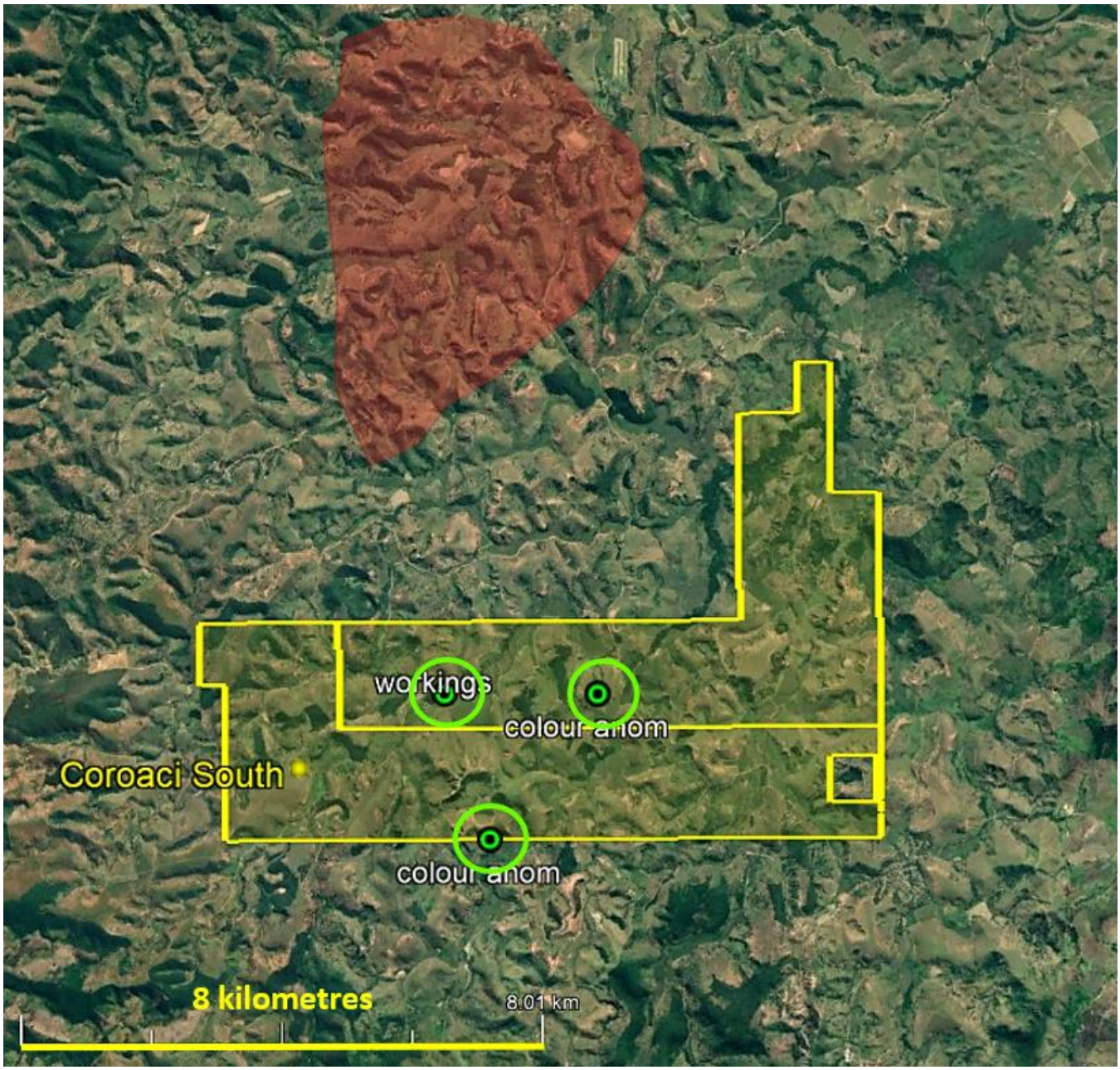

Figure 9. *Coroaci South satellite imagery anomalies for checking and a G4 d granite to the north of the tenements.*

Tenement ID	Project	Area (ha)	Status	Title Holder	Commodity	Use	State
831195/2023	Chapada do Norte	1987.94	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831196/2023	Chapada do Norte	1986.40	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831198/2023	Chapada do Norte	1984.55	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831200/2023	Chapada do Norte	1986.89	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831203/2023	Coroaci	1985.42	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831204/2023	Coroaci	1987.44	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831215/2023	Franciscópolis	1987.55	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831216/2023	Franciscópolis	1988.18	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831217/2023	Franciscópolis	1986.71	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831218/2023	Franciscópolis	1986.48	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG
831219/2023	Franciscópolis	1985.18	EL Application	MARS GMN BRAZIL LTDA	Lithium	Industrial	MG

Table 2. *New Tenement applications by Gold Mountain*

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

For further information, please contact:

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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.

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 sample results are reported* ▪ *Style of mineralisation sought is pegmatite intrusion hosted lithium and tantalum. Sources are considered to be certain S type granites present in the region of the tenements.*
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.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *No drilling undertaken*

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* ▪ *No samples reported* ▪ *No samples reported*
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* ▪ *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.* .
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.*	

Criteria	JORC Code Explanation	Commentary
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 or analysed.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No samples taken or analysed.*

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.*	***New GMN tenements*** ▪ *The 11 new tenements are held by Mars GMN Brasil Ltda.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No prior formal exploration is known on any of the Lithium tenements however there has been some informal exploration and production by artisanal miners on some tenements for gemstones*

Criteria	JORC Code Explanation	Commentary
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region pegmatite intrusion related lithium and tantalum mineralisation associated with post orogenic intrusives, Mineralisation typically occurs as disseminated crystals or crystal clusters in the host pegmatite. The host to the pegmatite is commonly a greenschist to amphibolite facies sedimentary or volcanic sequence but can include many other rock types.*
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 result 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*

Criteria	JORC Code Explanation	Commentary
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; No sampling results are reported*
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.*	▪ *There are no results to be reported in this release*
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.*	▪ *Geological observations such as proximity to mineral occurrences indicative of LCT pegmatites were used to identify areas with higher prospectivity near source granites to apply for.*
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 rock chip sampling followed up by soil sampling. Anomalous lithium areas will be followed by RC and diamond drilling to define resources.*