Gold Mountain Limited
(ASX: GMN)

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Australia

Projects

Lithium Projects (Brazil)
Juremal
Custodia
Jacurici
Cerro Cora
Porta D'Agua
Salinas II
Salitre South

Copper Projects (PNG)
Mt Wipi
Monoyal
Sak Creek
Green River

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Gold Mountain Limited (ASX:GMN)

Market Update

Focusing in on Lithium Pegmatites at Cerro Cora – Porta D'Agua

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") holds three tenements in this project area and results from two tenements are now available.

Highlights

- Results show several lithium anomalies from stream sediment sampling drainages in the mica schists between and adjacent to two S-type granites
- The lithium anomalies are also associated with niobium-tantalum anomalies that can show the areas in which the more differentiated and probably more lithium prone pegmatites are likely to occur.
- Some areas of detailed follow up drainage sampling and soil sampling have now been identified.
- Many known pegmatites in and around the GMN tenements that have been mined for tantalum previously

Results from a stream sediment sampling program of 54 samples were received and have been interpreted. Two size fractions from each sample were analysed, a -80# fraction and a fine fraction, nominally -10 micron and the two sets of results compared. A nominal -10 micron fraction was able to be extracted for all 54 of the sample sites at which samples were collected. The -10 micron fraction gave better anomaly definition and is used in all interpretations in this update.

Figure 1 shows the geology of the tenements and ANM recorded pegmatite mineral occurrence locations.

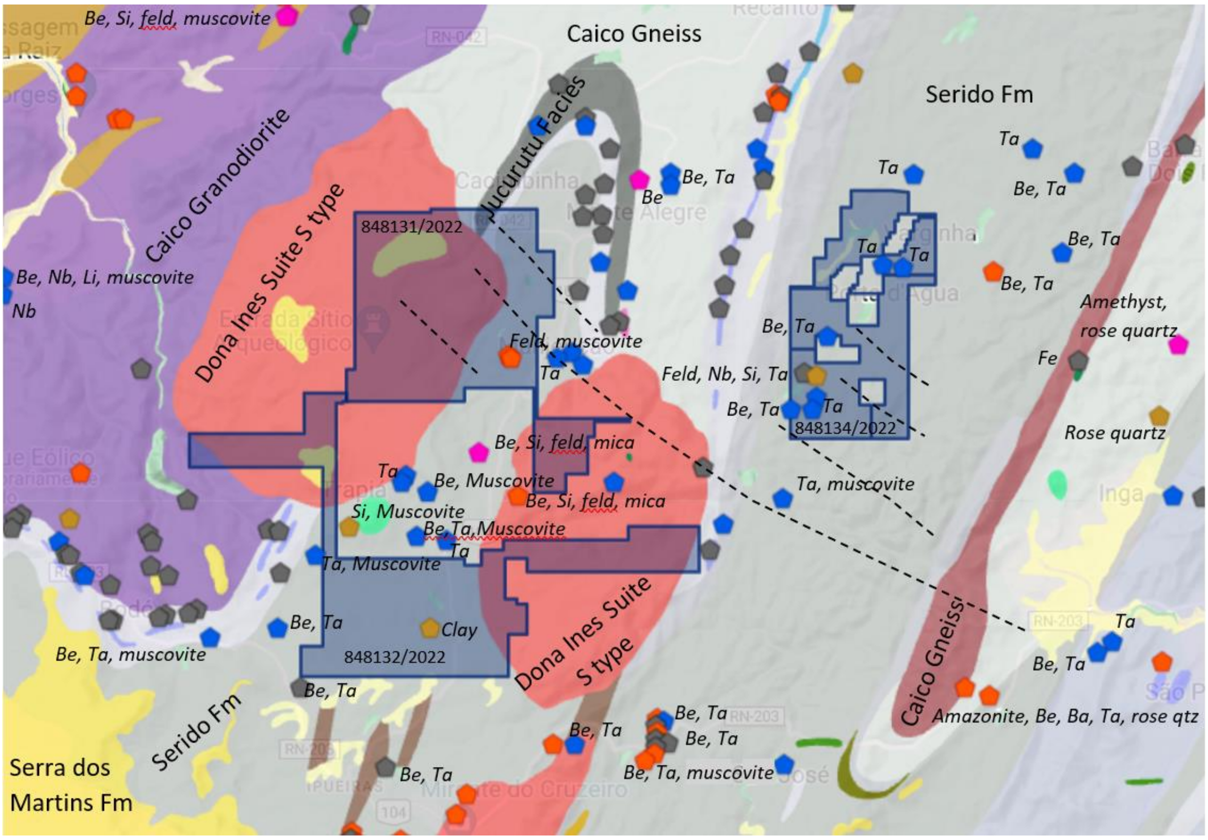

Figure 1. Regional geology and pegmatite mineral localities labelled with the symbol indicating which minerals are present. Be – beryl, Ta – tantalum, Si – silica, Li – lithium, feld – feldspar. Points without labels are not lithium related mineral occurrences.

Stream sediment samples were collected at 54 sites in two tenements as shown on figure 2.

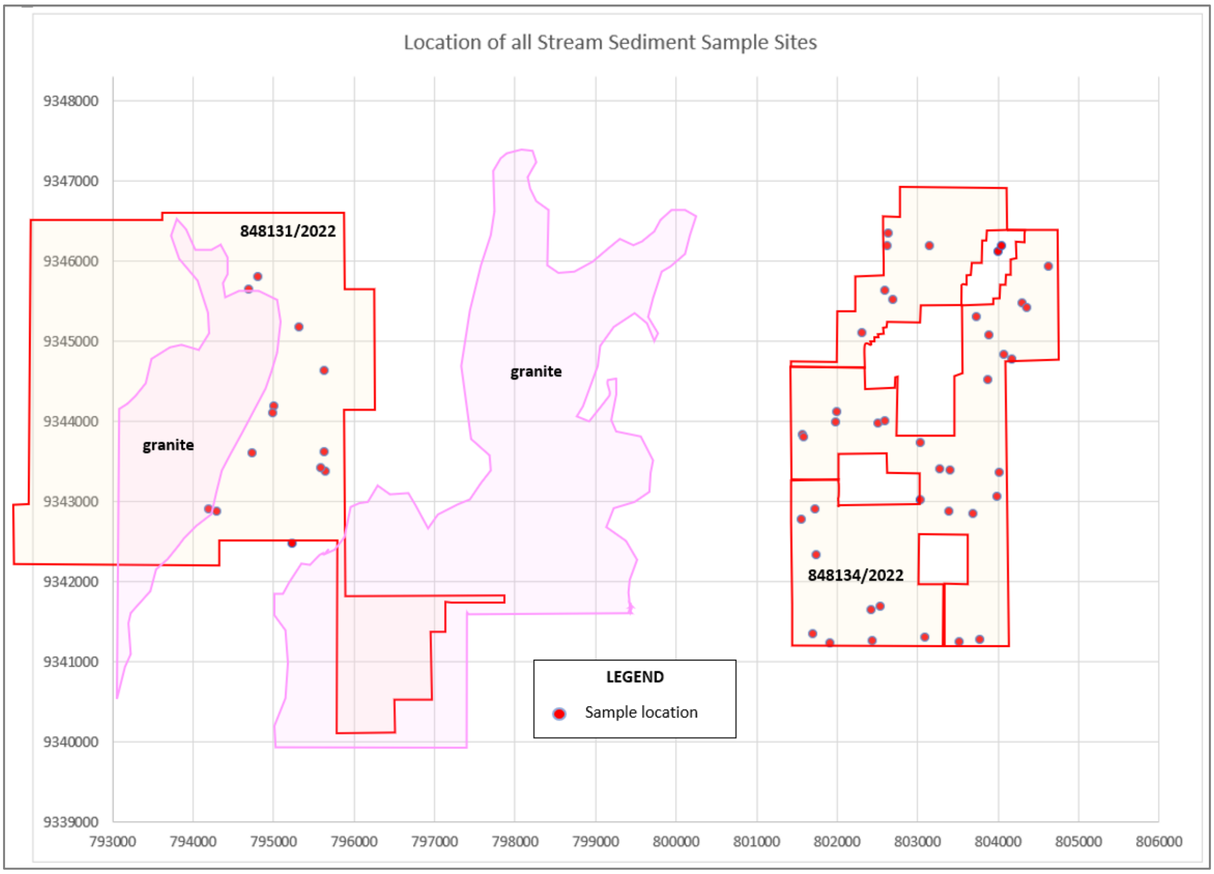

Figure 2. Stream sediment sample sites in 848132/2022 and 838134.2022.

Anomalous populations of lithium in "-10micron" samples were determined graphically and plotted in relation to the tenements. These anomalous samples are shown on figure 3.

When anomalous lithium had been determined then lithium correlated elements for the Cerro Cora – Porta D'Agua tenements were determined and a normalised sum of correlated elements calculated and anomalous correlated sums determined and plotted. The anomalous correlated element sums are shown on figure 4 and are interpreted to give the distribution of the LCT pegmatites of interest.

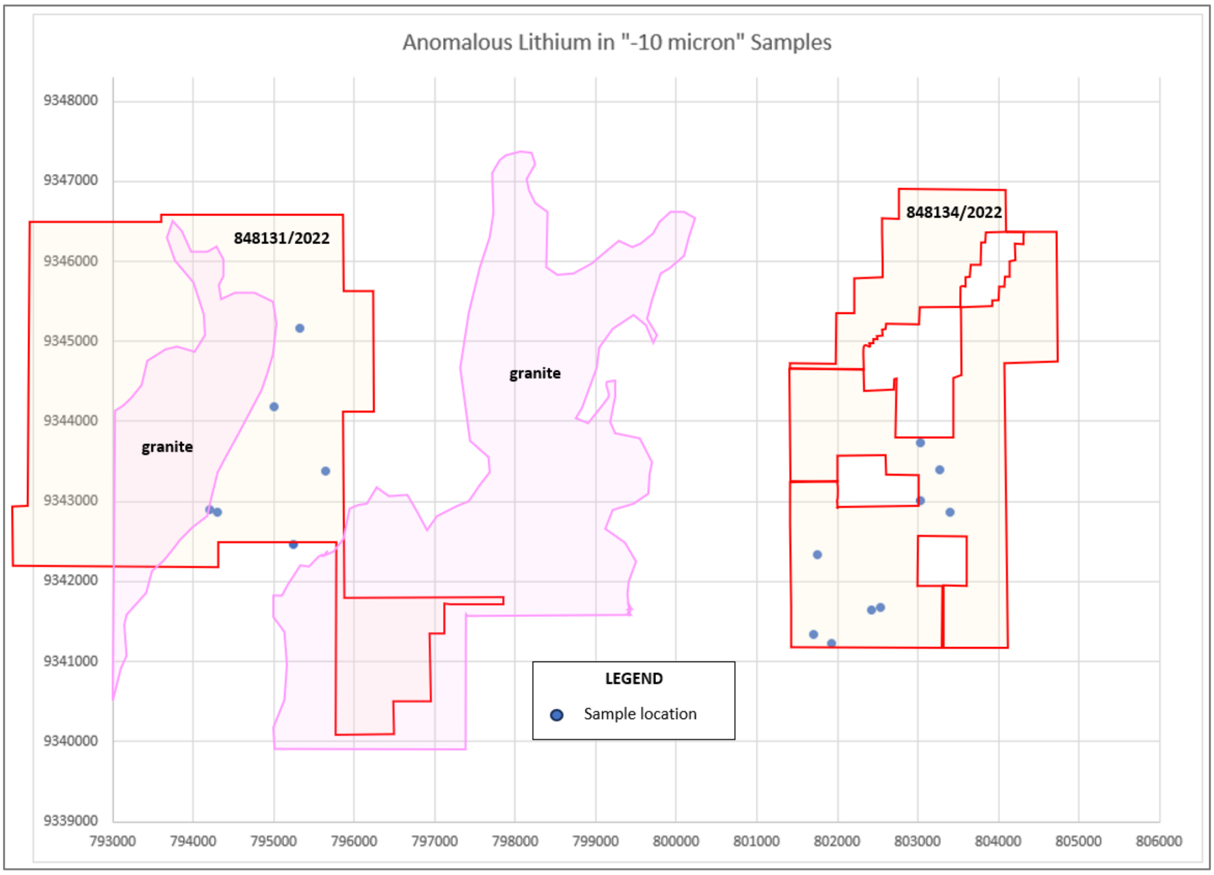

Figure 3. Anomalous lithium in stream sediment samples from Cerro Cora – Porta D'Agua tenements.

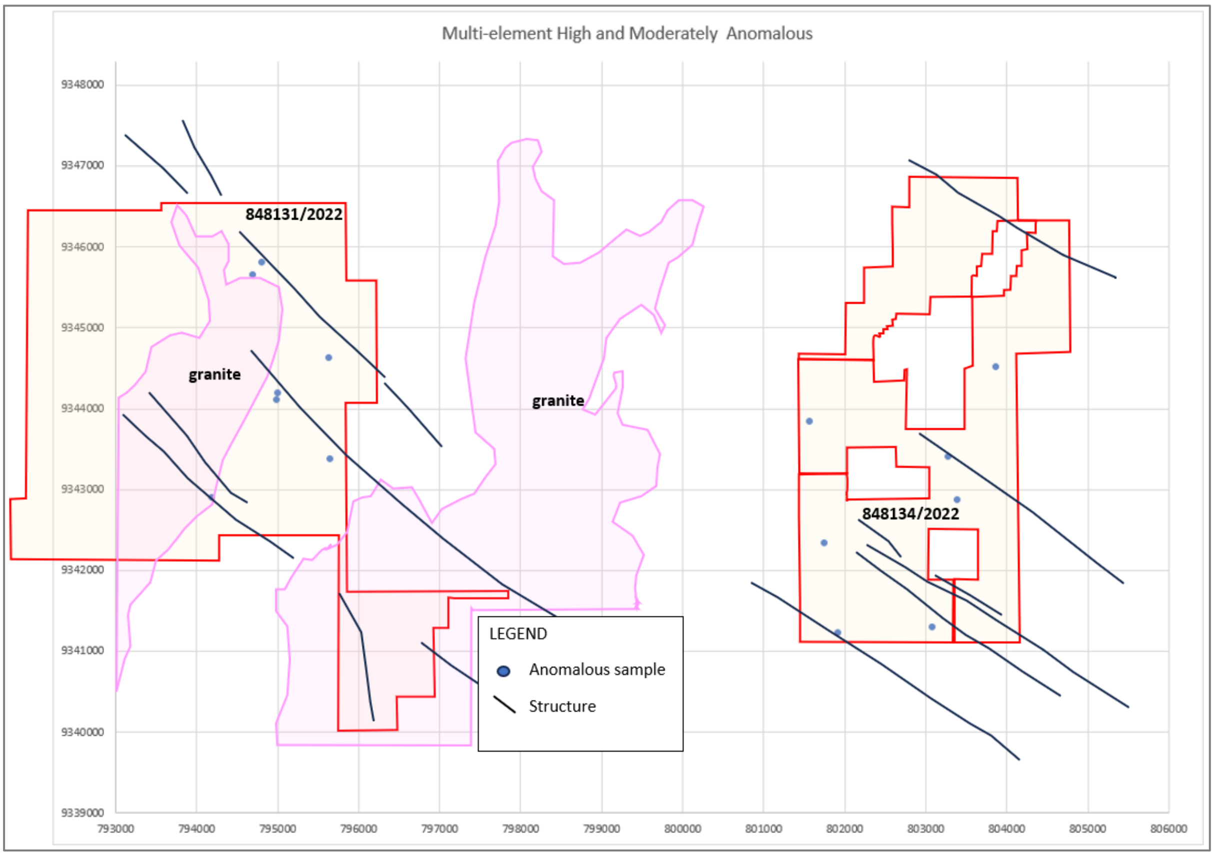

Figure 4. Anomalous lithium correlated elements sum in stream sediment samples from Cerro Cora – Porta D'Agua tenements. Interpreted topographic structures shown as black lines.

Figure 5 shows the relationship of Niobium and Tantalum values in the stream sediment samples. The ratio of Nb/Ta is considered to show more evolved pegmatites, potentially indicating where the lithium bearing pegmatites may occur.

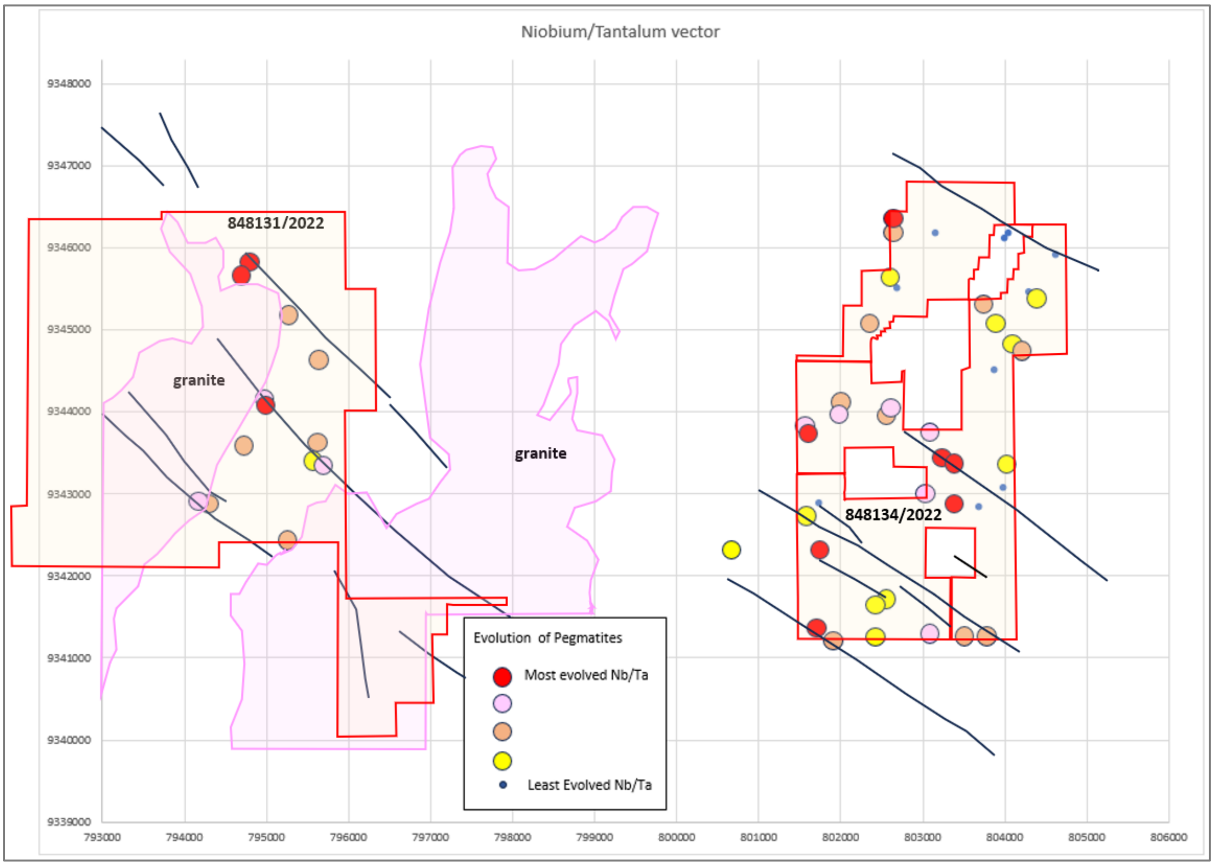

Figure 5. Plote of Nb/Ta in stream sediment samples from Cerro Cora – Porta D'Agua tenements. Interpreted topographic structures shown as black lines.

Conclusions

A series of outcropping pegmatites have been found at Cerro Cora – Porta D'Agua and many more pegmatites are inferred to be present based on the extent of pegmatites mapped on roads and tracks, most of which could not be detected on satellite imagery.

Effective stream sediment sampling techniques were used to locate anomalous drainages and the likely areas to contain the most evolved pegmatites present.

Prioritised follow up areas have been determined in which to locate pegmatites that in many cases have not yet been identified. Pegmatites with sufficient scale will be defined either by mapping or soil sampling to define drill targets.

When all remaining results from this project area, in the SW tenement, are interpreted then ranking of all areas for follow up will take place.

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, nickel, 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.

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.

Gold Mountain Limited

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.*	▪ *Stream sediment samples weighed approximately 1 kg for each of a sample to be processed to produce a -80 mesh or 75 micron sample and a -10 micron sample at each site with an aggregate of approximately 2 kg. They are not considered representative of the possible grade of mineralisation at depth.* ▪ *Style of mineralisation sought is pegmatite intrusion hosted lithium and tantalum. Sources are considered to be certain S type granites.*
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.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *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 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 screen one bulk sample at -80 mesh or 250 microns to produce the sample and the second bulk sample was separated 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 considered to be better reflected in the -10 micron samples than in the -80 micron samples and background was better defined.*
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 four acid digest and ICP-MS, the 4 acid digest method 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 sampling in exploration work.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting lithium and LCT pegmatite pathfinder 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 will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab 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.*	▪ *All sample locations were measured using a handheld Garmin GPS model 62s or 65 multiband in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	
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.*	
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, surface sampling where drainages or interesting rocks found.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Samples were securely packed and sent by a reliable commercial courier to the laboratory*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No audits or reviews of sampling data 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.*	▪ *The two tenements, 848131/2022 and 848134/2022 are held by Tatiana Barbosa de Souza Libardi who is the legal representative and holder of POA as well as the trustee on behalf of Mars Mines Brasil Ltda for all the tenements which have been applied for.* ▪ *One additional area is held adjacent to 848131/2022 but no results relating to that tenement are being reported at present.* ▪
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 areas internally excluded from 848134/2022.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation sought in the tenements is pegmatite intrusion related lithium and tantalum mineralisation associated with post orogenic intrusives, Mineralisation*

Criteria	JORC Code Explanation	Commentary
		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 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 stream sediment 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.*	▪ *All results are 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.*	▪ *Mapped pegmatite occurrences are reported as well as other geological factors thought to be relevant to exploration for LCT pegmatites.* ▪ *Sample processing prior to analysis has been undertaken and discussed under "Sub-sampling techniques and sample preparation".*
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 followed up by soil sampling, followed by RC and diamond drilling to define resources.* ▪ *Pegmatites have been interpreted from satellite imagery and also identified in the two tenements. Many more pegmatites may be present that have not yet been identified. These areas are identified by areas with coincident Li and Nb/Ta anomalism.*