

Gold Mountain Limited  
(ASX: GMN)

24/589 Stirling Highway  
Cottesloe WA 6011  
Australia

#### Directors and Management

David Evans  
Executive Director

Syed Hizam Alsagoff  
Non-Executive Director

Aharon Zaetz  
Non-Executive Director

Rhys Davies  
Company Secretary

#### Projects

##### Lithium Projects (Brazil)

Juremal  
Custodia  
Jacurici

Cerro Cora and Porta D'Agua  
Salinas II  
Salitre South

##### Wabag Project (PNG)

Mt Wipi  
Monoyal  
Sak Creek  
Green River

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

ASX Announcement/Press Release | 31 October 2023

Gold Mountain Limited (ASX:GMN)

## Quarterly Activities Report For the Quarter Ended 30 September 2023

Gold Mountain's (ASX:GMN) ("The Company" or "GMN") activities maintained momentum in the 1<sup>st</sup> quarter of the financial year ending 30 June 2024 with increasing activity Brazil and planning for future work in PNG.

#### In Papua New Guinea:

- Expert review of Wabag Project completed and a series of target areas identified
- Data gaps identified in the existing soil, stream sediment and trenching data that have been identified as being in highly prospective areas of the Wabag Project tenements
- Green River tenement application was revised to exclude a road and pipeline easement for the Frieda River Porphyry Copper-Gold Project which preceded the application by Viva Gold, a wholly owned subsidiary of Gold Mountain Limited.
- A date for the Wardens hearing, a critical part of the EL grant process, has now been set and logistics planning has been completed. The Wardens Hearing will be on 22 November 2023. A highly experienced PNG national geologist will represent GMN at the hearing.
- A revised magnetic interpretation of the Green River tenement area was received from Eureka Consulting and has given a series of targets based on the geophysics that are in part coincident with interpreted geochemical targets previously interpreted in the ELA area.
- Stream sediment data has been digitised for the Green River area from a survey carried out in 1997 by Demil Pty Ltd, a subsidiary of Carpenter Pacific Resources PNG NL. That data is now ready for further interpretation to assist in target area definition in the Green River ELA.

#### In Brazil:

- Results for an 855 sample soil sampling program on the three of the Salitre tenements have been received and indicate two parallel lithium in soil anomalies that are currently 2.5 km long and open along strike to the north and south. These anomalies are 5 kilometres north of the previously reported anomaly in the southern grid at Salitre.
- Stream sediment sample results for the Cerro Cora – Porta D'Agua tenements were received and a series of anomalous catchments identified. A restricted area for follow up sampling and geological traversing has now been identified.

- Extensive stream sediment programs have been carried out on the Jacurici, Campo Formoso, Juremal, Custodia, Serra Verde, Logradouro, Cerro Cora-Porta D'Agua and Solonopole tenements. All samples are dispatched regularly to ensure a faster turn around at the laboratory. Most results are still pending.
- A thick gently dipping pegmatite was located and tenement applications made around and over it in the Alto Santo region of Ceara. A total of 9 tenements were applied for.
- Four additional tenements were also applied for in the Quiterianopolis region, Ceara, where widespread pegmatite related artisanal gemstone mining has taken place. Pegmatites were identified in the field in a locality close to past artisanal mining.

### Papua New Guinea Projects

As at 30 September 2023 Gold Mountain Limited had interests in the Exploration Licences (EL) as listed in Table 1, in Papua New Guinea. The Company currently holds six ELs and two ELAs under its various subsidiary companies. These Licences cover approximately 1553km<sup>2</sup> of highly prospective exploration ground in the Papuan Mobile belt that host several world class copper-gold deposits.

As noted in the table 1, several Exploration Licences are under renewal and two in application. These applications are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

EL Number	Province	Commodity Focus	GMN Ownership	Area Km <sup>2</sup>
1968	Enga	Copper - Gold	70%	102
1966*	Enga	Copper - Gold	70%	102
2306*	Enga	Copper - Gold	70%	164
2563*	Enga	Copper - Gold	100%	164
2565*	Enga	Copper - Gold	100%	252
2632*	Enga	Copper - Gold	100%	252
2705**	Enga	Copper - Gold	100%	17
2786**	West Sepik	Copper - Gold	100%	500
<b>TOTALS</b>	<b>8 tenements</b>			<b>1553</b>

Table 1. GMN's Papua New Guinea tenements and tenement applications. Tenement under renewal shown with one asterisk (\*), tenements with two asterisks (\*\*) are at the application stage.



Figure 1.

*Location of GMN projects in Papua New Guinea.*

Both project areas are located in the highly prospective Papuan Mobile Belt that hosts at least 9 major mineral deposits including several world class copper-gold deposits.

## Wabag Project

Current tenements and a pending tenement application are shown on figure 2.

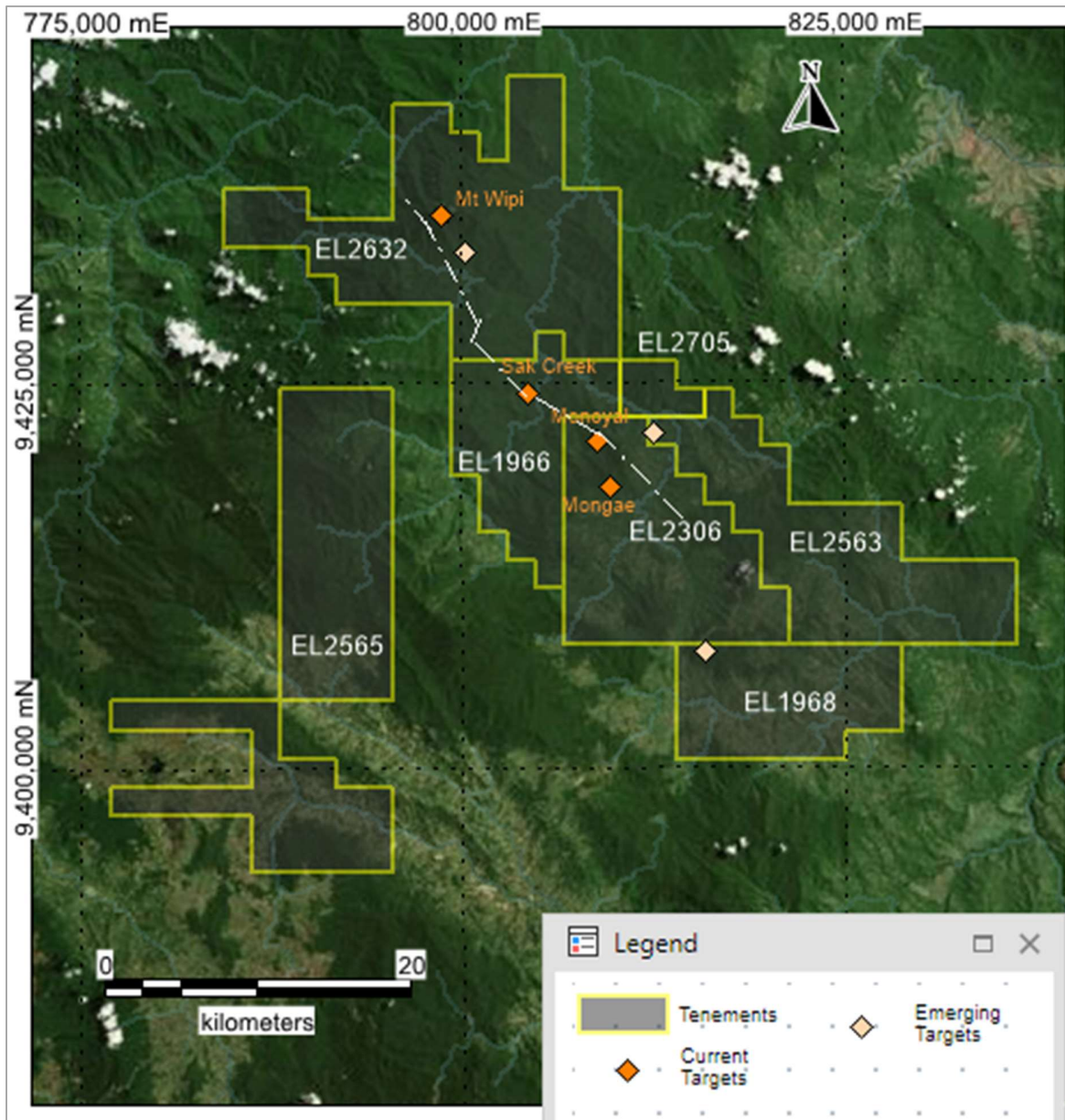


Figure 2.

Current tenements and target areas in the Wabag Project, Enga Province.

## Mt Wipi

Recommendations made by Dr Steve Garwin following his Wabag project review included the following points.

The Mt. Wipi area has several zones that are characterized by anomalous Cu, Cu/Zn, Mo, Mo/Mn, W and Bi in auger soil results. The Pully-Kandum area ranks the highest followed by six additional zones of interest – only one of these anomalies has been partially drill-tested to date.

The follow-up of the additional targets could be advanced through geological mapping, ridge-and-spur geochemical sampling and trenching. The trench and rock-chip results at Mt Wipi indicate that the anomaly is open to the southeast and additional trenches are suggested near the Mt Wipi camp and to the southeast.

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Two to three diamond holes for a total of about 1500m, should be planned, designed to test the best target based on the results of the additional trenching and on interpretive maps and 3D geochemical analysis, as outlined below.

The completion of additional drill-holes would be dependent on visual- and assay-results of diamond drill-testing of the Pully-Kandum trench area at Mt Wipi.

Figure 3 shows ranked target areas for follow up in the Mt Wipi area where the Pully-Kandum prospects are the highest ranked areas.

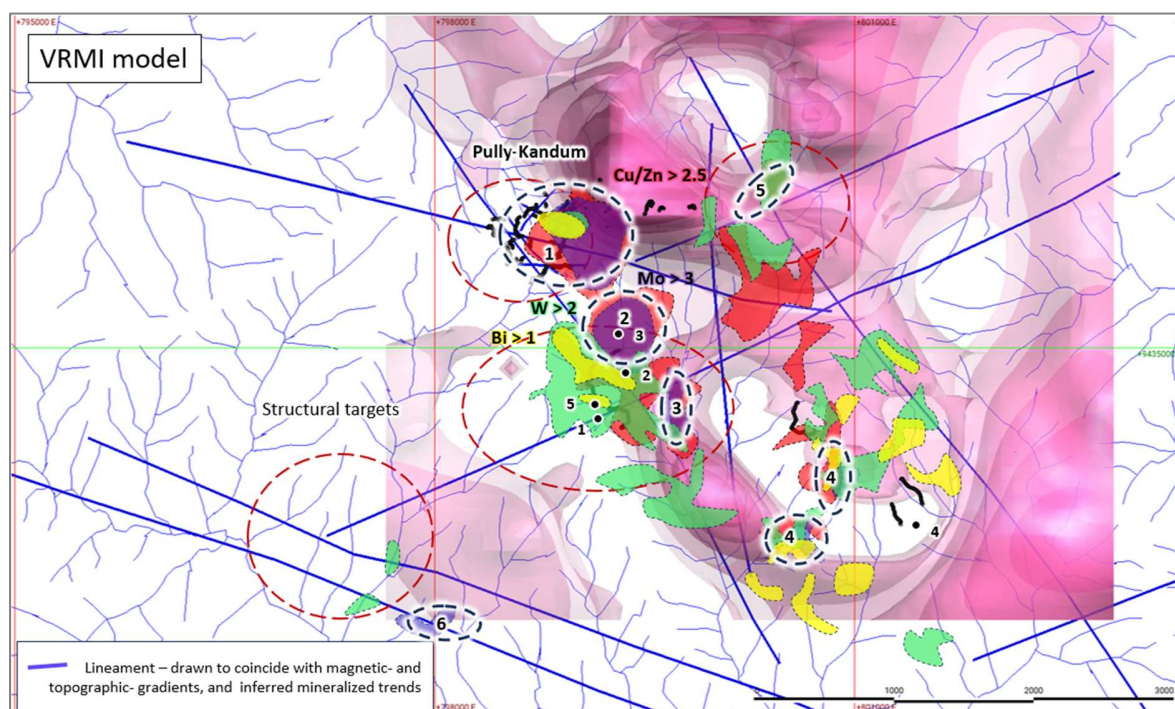


Figure 3. Pully-Kandum: VRMI magnetics model with structural interpretation and targets. Zones of exploration interest (dashed black ellipses) are ranked by geochemical prospectivity. Dashed red ellipses are interpreted structural targets generated by GMN. The location of trenches (black lines and dots), five diamond drill-holes completed and a summary of interpreted

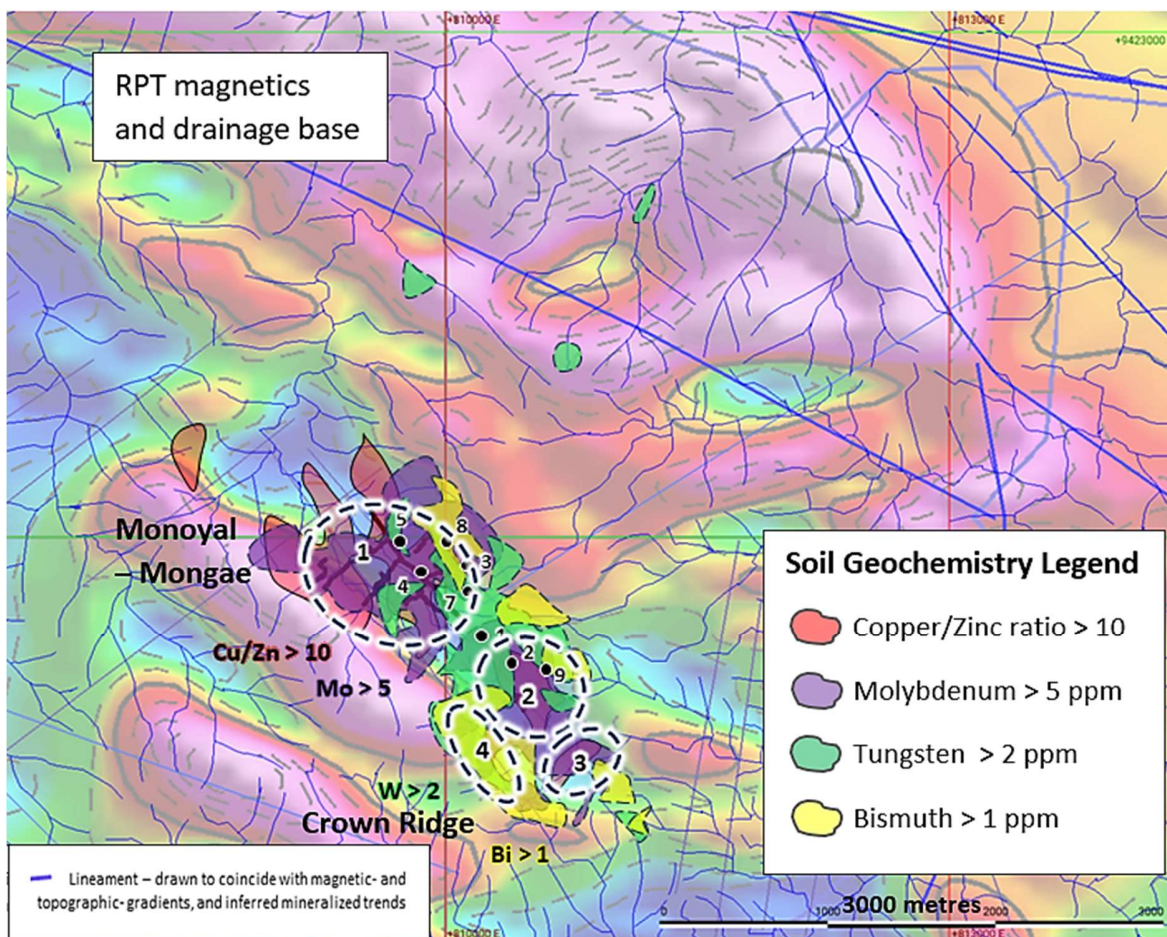
*Cu/Zn, Mo, W and Bi anomalies are illustrated. Soil anomalies: red – copper-zinc ratio > 2.5; purple – molybdenum > 3ppm; green – tungsten > 2 ppm; yellow – bismuth > 1ppm.*

### Monoyal – Crown Ridge

The Monoyal area has four major geochemical anomalies – the northern portions of two of these areas have been tested by nine drill-holes. The best portion of the Monoyal – Mongae Creek area appears to have been tested; however, the system is open to the southeast and should be followed up as a second priority to Mt Wipi exploration.

The area southeast of Mongae Creek is highly prospective, as indicated by the MRA (2012) stream-sediment results. MRA stream sediment Cu, Au and Cu/Zn show potential for a porphyry centre between Mongae Creek and Crown Ridge.

GMN should compile available data and consider the grass-roots potential of this area, including field investigations.



*Figure 4. Monoyal – Mongae Creek: four major zones of exploration interest ranked by geochemical prospectivity. The northern portions of two of these areas have been drill-tested (Holes 1 – 9), however the potential is untested in the southern portion of these targets and in the remaining two targets to the south.*

## **Analytical Methods**

GMN should consider lab analysis of future soil, rock, trench and drill samples by TerraSpec 4 (hyperspectral analysis) to determine hydrothermal clay types and mineral zoning as well as geochemistry.

### **Follow up on Recommendations:**

Following on from Dr Steve Garwin's positive assessment there will likely be future work in the areas with gaps in data that will include infill stream-sediment sampling, rock-float and outcrop sampling, ridge-and-spur soil sampling, geological mapping, trenching and should results justify, diamond drilling programs.

Fathom Geophysics will undertake 3D geochemical modelling of potential porphyry centres in the Mt Wipi and Monoyal areas for the Wabag Project with the aim of establishing clear and testable exploration targets using existing data from diamond drill-hole, trench, rock-chip and soil samples. The 3D geochemical analysis will be completed after additional trenching and prior to future drilling.

In this method, porphyry targets are not only defined by latitude and longitude, but also by depth, creating a 3D-view based on detailed distribution of important trace- and ore-chemical elements geochemical models of porphyry systems in the USA and South America. This technique has generated exploration targets and predicted the locations of porphyry centres and deposits in several regions around the world.

GMN will also formally apply the proven successful Anaconda mapping method in the future mapping of trenches and outcrops and logging of drill-core.

This mapping will emphasize the distribution of hornblende-bearing, porphyritic intrusions; hydrothermally altered dykes; vein- and fracture-abundance; sulfide mineral abundance; the ratio of chalcopyrite to pyrite; and in areas of oxidation, the goethite to jarosite ratio.

GMN will apply state of the art analytical and interpretive methods in mineral exploration to provide vectors towards the best parts of the porphyry systems identified to date.

## **National Election Issues**

The impacts of the fighting which had been occurring soon after the National Election is still present around most parts of the Enga Province particularly along the Kompam-Ambum roadside. However, there is no fighting currently. Normally in this part of PNG, whenever there is any fight, while the remains of the destroyed properties are still fresh for up to a 1 year period), opportunists or people who take advantage of the fighting to gain for themselves must be avoided. Therefore, GMN could not risk the workers safety by undertaking field activities in the last three months.

## **Green River Project**

Magnetic data from a 1997 survey by BHP was acquired and interpreted by Eureka Consulting Pty Ltd.

Data from the draped 150 metre terrain clearance magnetic survey map was interpreted to assess the potential for porphyry type intrusives, known to exist within the tenement application area.

The initial application area covered geological and geochemical targets interpreted from existing data sets and on ground traversing and float examination in the SE of the application area. A conflict with an existing application for a road and pipeline reserve was found to exist and following discussion with the Acting Registrar of the MRA a revised application area was submitted that eliminated the conflicts and was expanded to include probable dioritic

of mafic intrusives immediately north of the original application area. The revised application area is shown on figure 5.

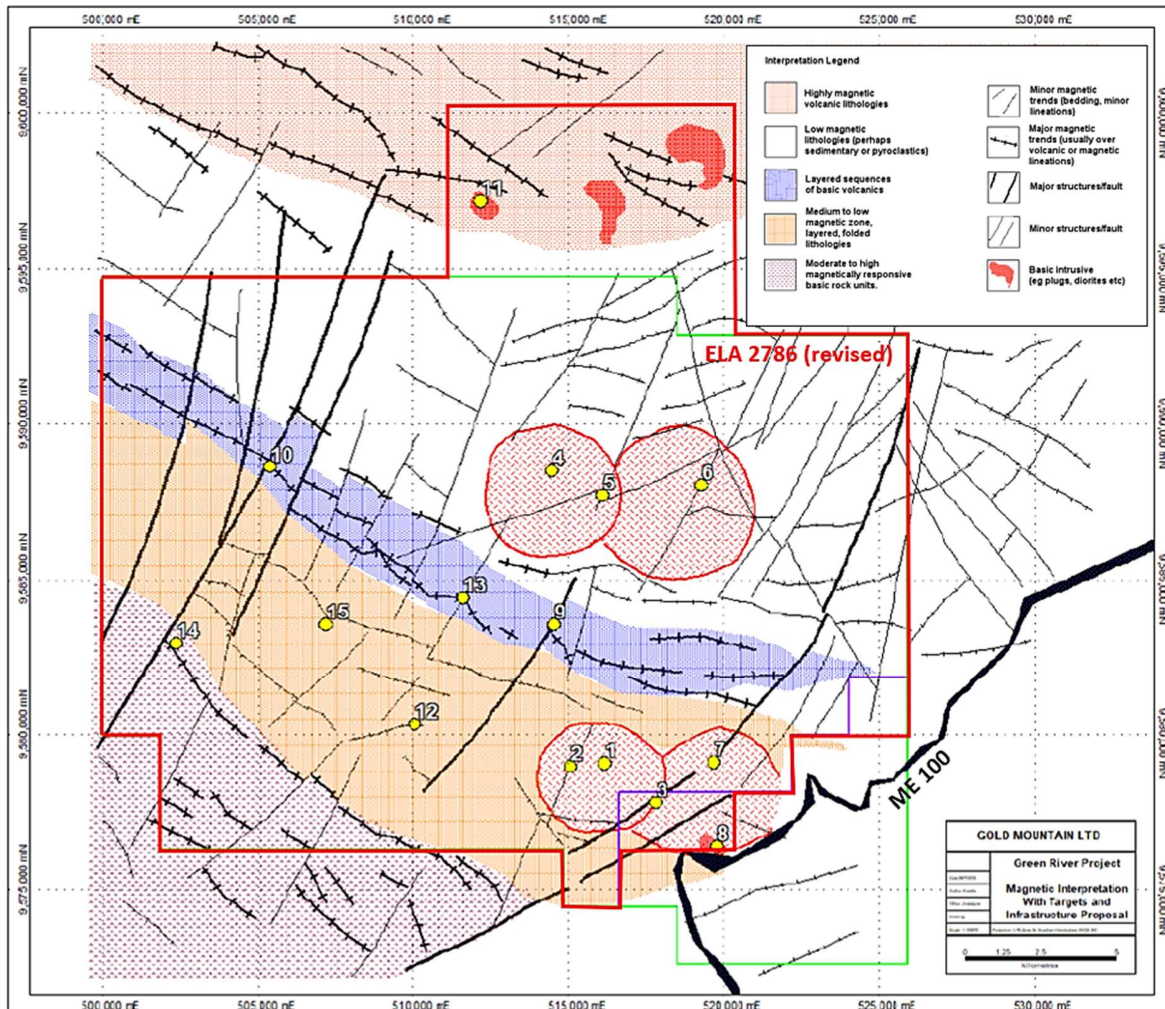


Figure 5.

Revised ELA 2786 with an area of 500.5 km<sup>2</sup>. Geophysical targets are shown labelled 1-15 with yellow pins. New ELA boundary shown in red with the original boundary in green and an initial proposed revision in the SE shown in purple.

An outcome of the geophysical interpretation was a revised magnetic domain map that reflects underlying bedrock geology. The thin layers of Border Mountains Limestone in the west of the tenement are not magnetic and not shown on this interpretation.

A date has now been set for the Wardens Hearing, a critical step towards the grant of the application. The Wardens Hearing will be held at the Green River Station, close to the tenement area, on 22<sup>nd</sup> November 2023.



## Brazil Projects

GMN has projects in three separate areas in Brazil, in the north of the Borborema province which includes the historical pegmatite fields of the Serido Belt and the Solonopole region and additional areas with known lithium mineral occurrences, the northern part of the Sao Francisco craton which includes the Juremal and Salitre pegmatite field and the Aracuai orogen in Minas Gerais and southern most Bahia which includes the Lithium Valley.

Location maps for the tenements currently held by GMN and those proposed to be acquired by GMN at the AGM on 20 November 2023 are shown on figures 6 to 8.

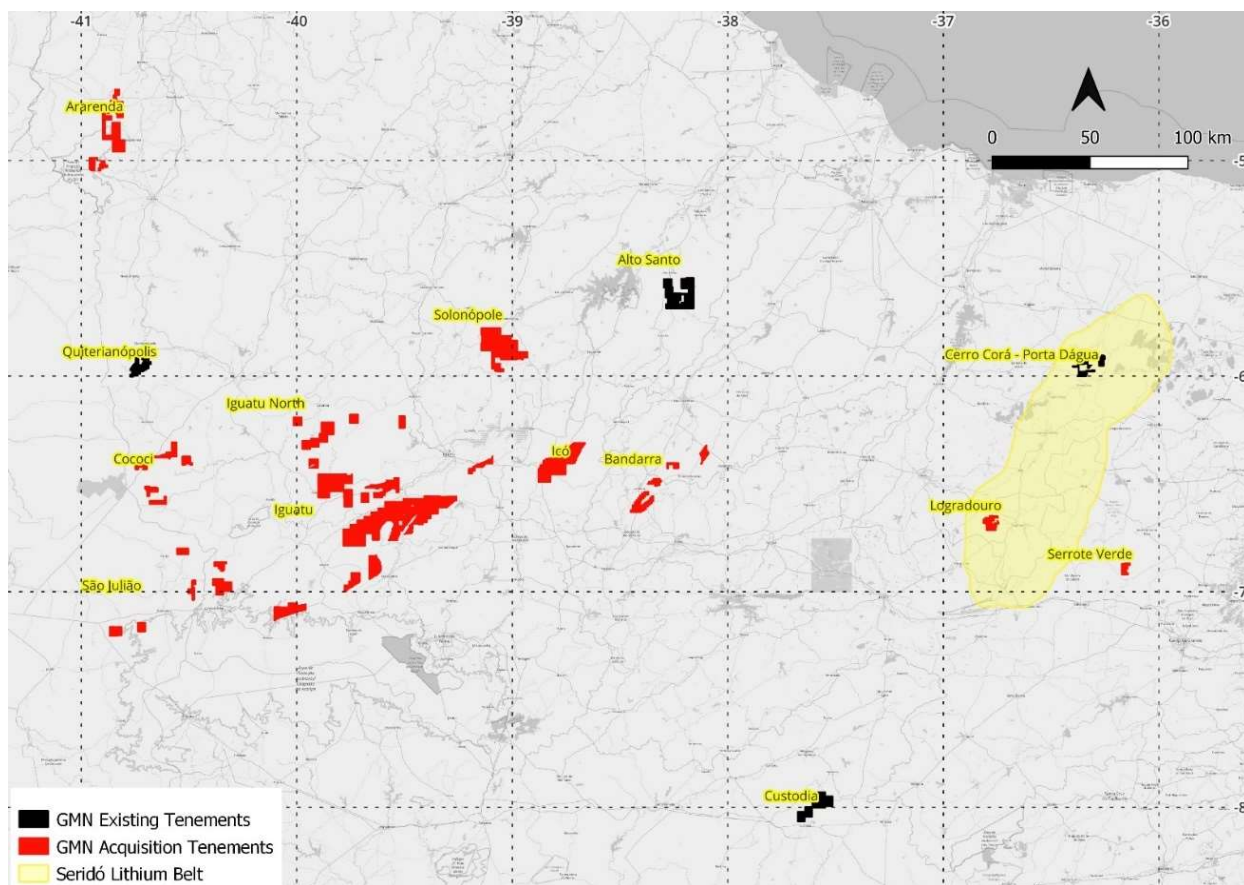


Figure 6. GMN tenements and proposed acquisitions in the Borborema Province.

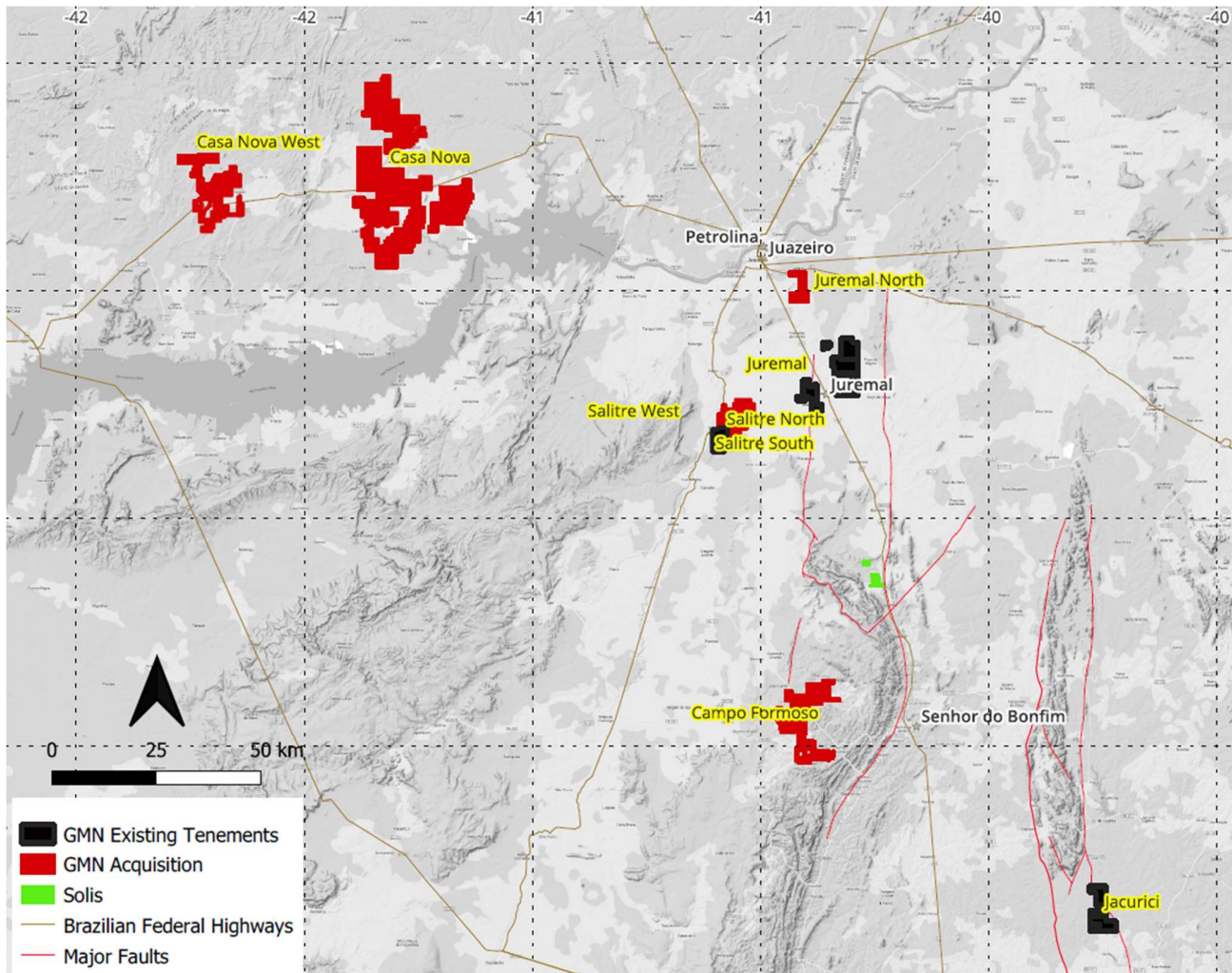


Figure 7. GMN tenements and proposed acquisitions in the northern Sao Francisco craton

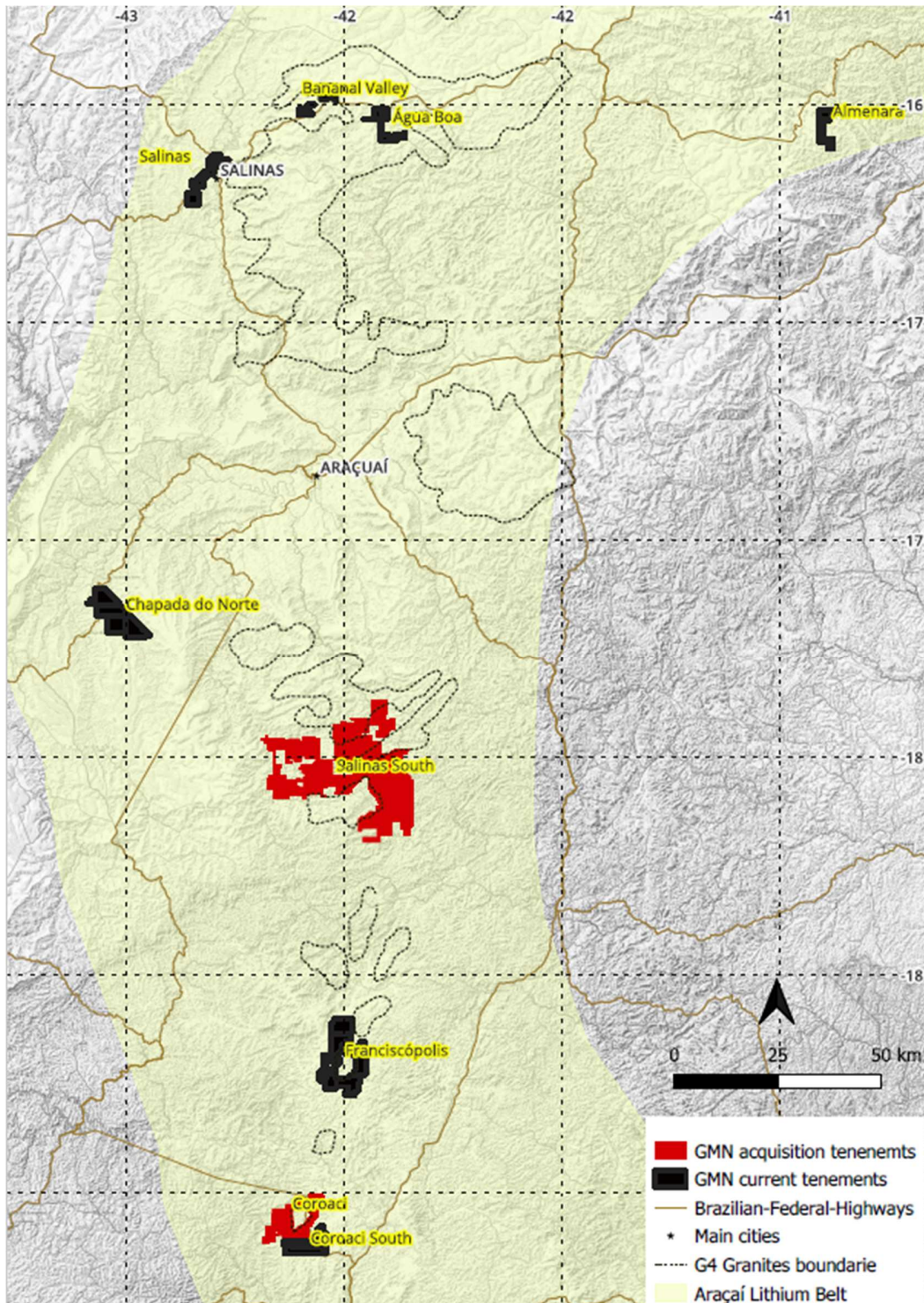


Figure 8. GMN tenements and proposed acquisitions in the Aracuai orogen which includes the Lithium Valley



## Logradouro

The Logradouro tenements lie on the western margin of the Serido Pegmatite belt, an emerging new lithium pegmatite hotspot in Brazil. Over 250 pegmatites are now known in these two tenements, with continuously exposed widths of up to 16 metres and in two cases, discontinuously exposed widths of one or more pegmatites of 55 and 60 metres width.

Figure 10 shows the location of pegmatites interpreted from satellite imagery.

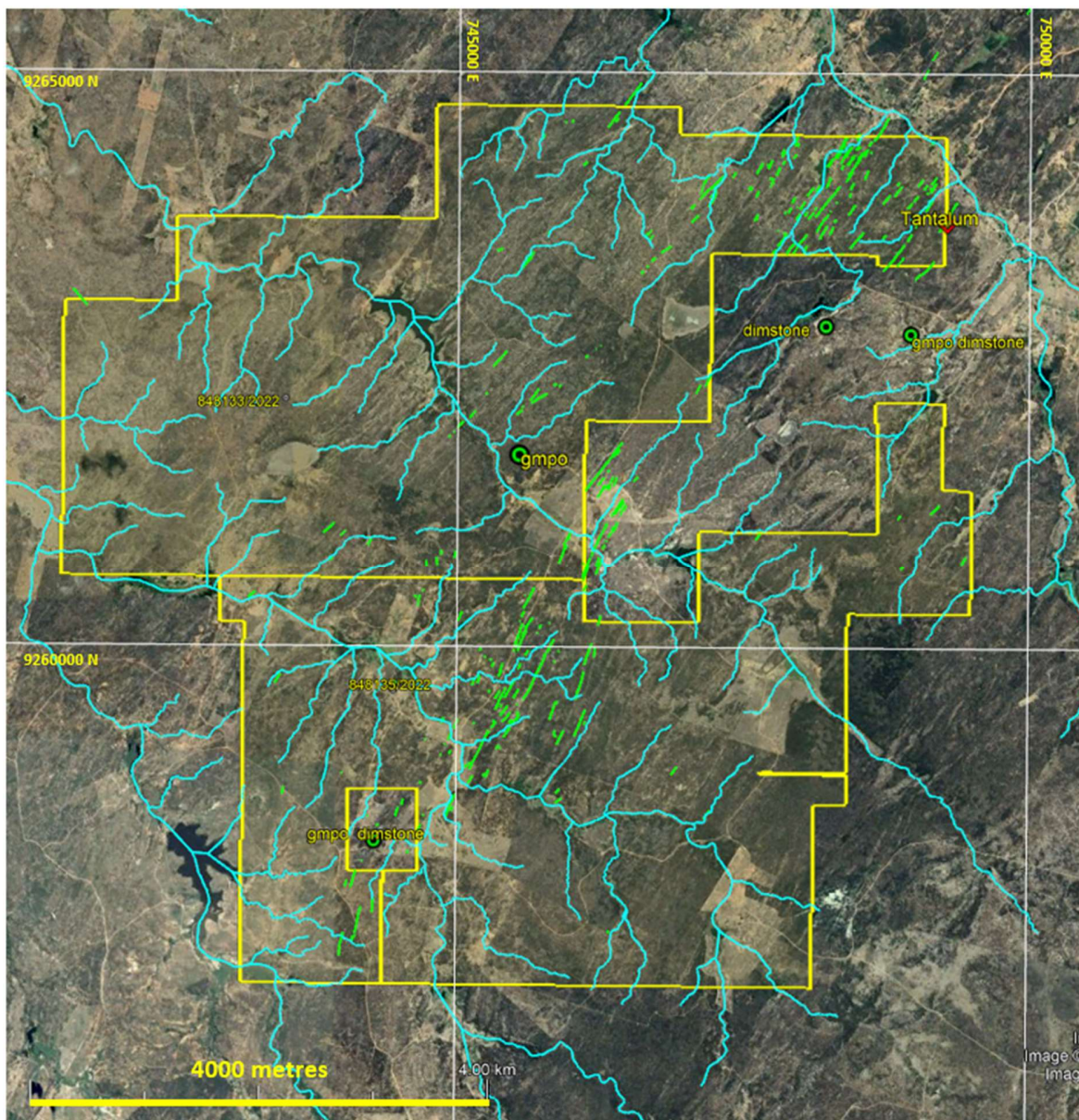


Figure 10. Location of pegmatites interpreted from satellite imagery over the Logradouro tenements.

Drainage sampling over Logradouro tenement has now been completed with all 93 samples in the laboratory.

Figure 11 shows the locations of stream sediment samples on the Logradouro tenements.

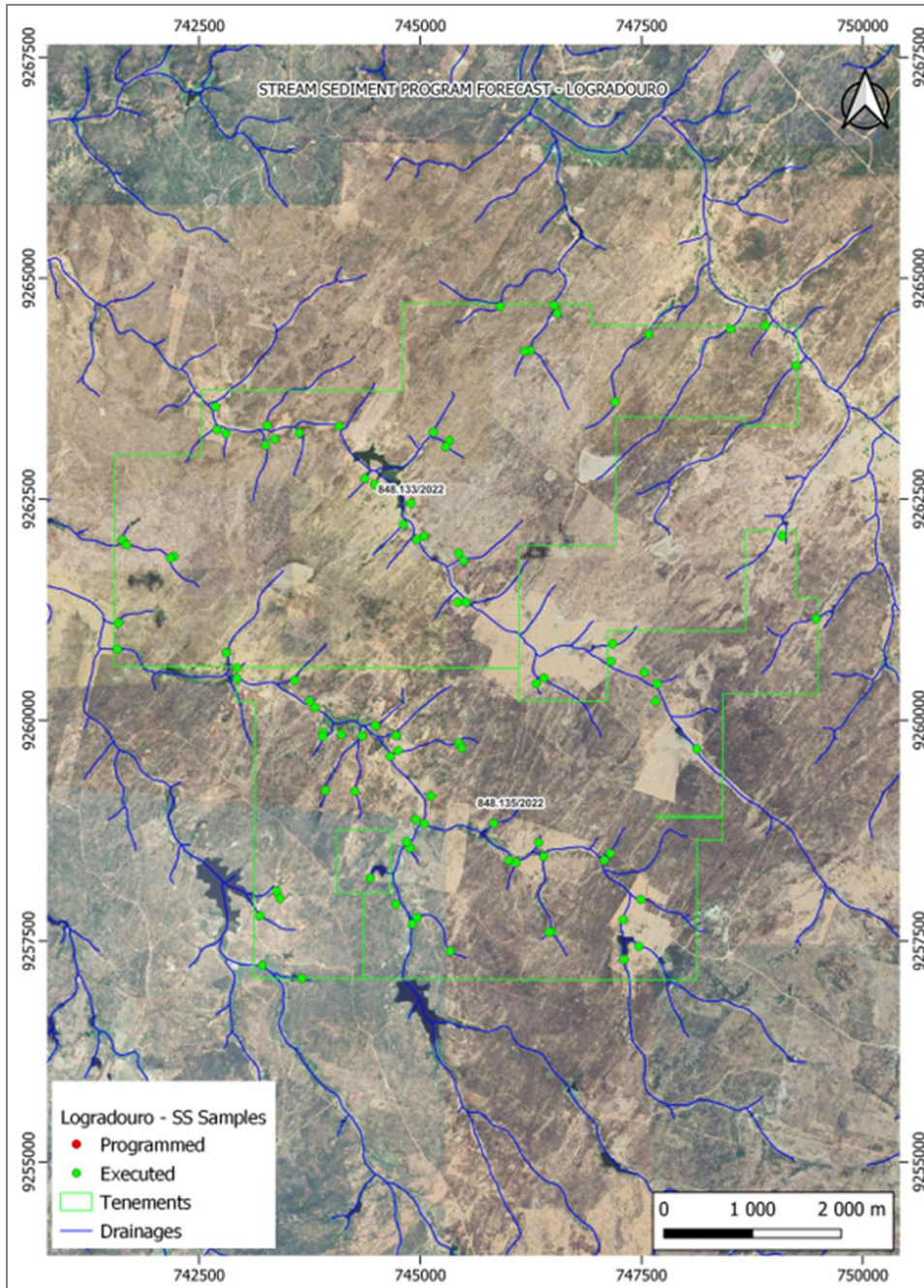


Figure 11. Logradouro stream sediment samples locations in relation to the tenements.

## Cerro Cora – Porta D’Agua

Stream sediment sampling results were obtained for the 74 samples taken and interpreted. A series of anomalous drainages were identified allowing GMN to focus on the most prospective parts of the tenements.

Catchment areas identified as anomalous are shown on figure 12.

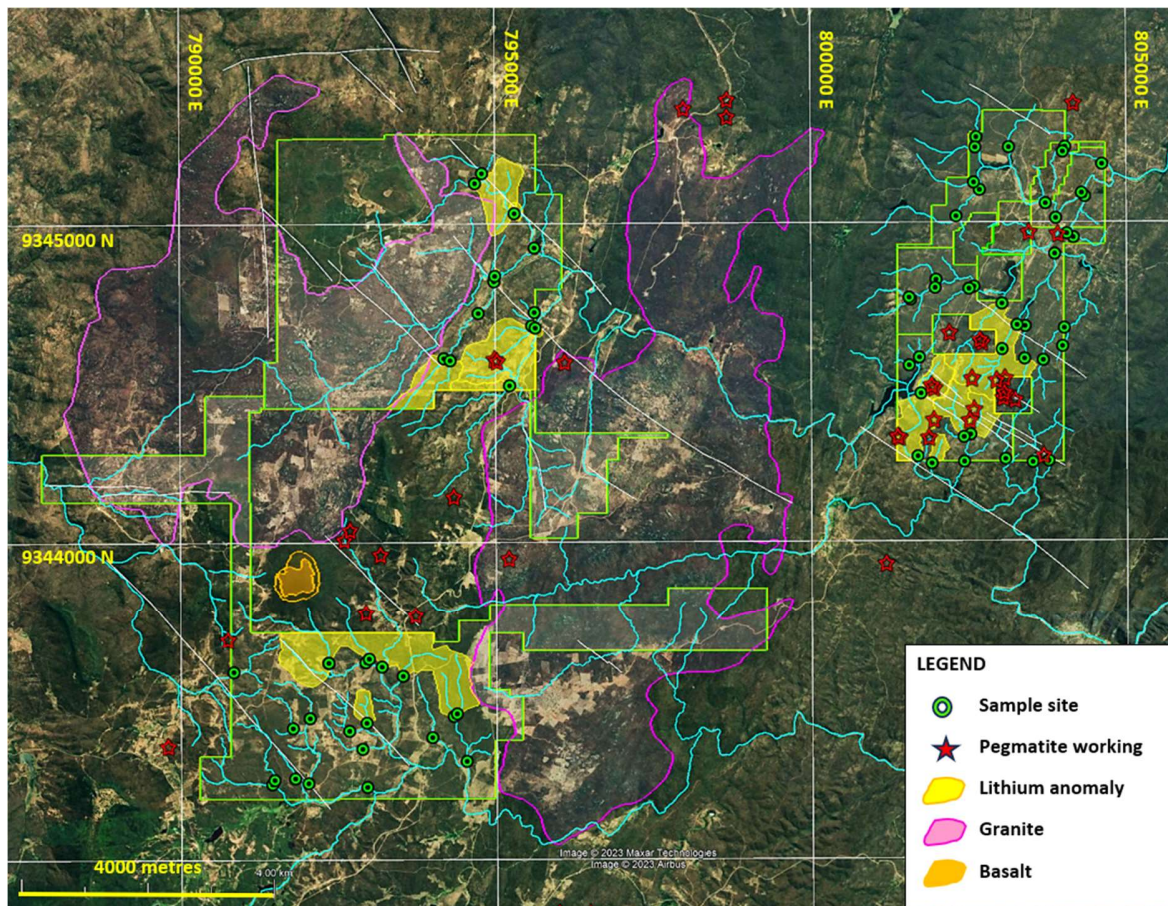


Figure 12. Lithium anomalies (strong and moderate) in stream sediment samples at Cerro Cora and Porta D’Agua tenements.

The known tantalum bearing pegmatites are controlled by structures visible on satellite imagery and interpreted from drainage alignments. Additional workings on pegmatites were identified and also plotted on the figure showing the lithium anomalies. All identified workings with identifiable strike length are aligned in the direction of the interpreted structures.

Future exploration will consist of more detailed drainage sampling, additional detailed mapping, soil sampling and RC drilling of lithium in soil anomalies over pegmatites.

## Alto Santo

Significant attention has been paid to the Alto Santo region recently and a series of lithium tenements have been applied for by two different groups. GMN was able to secure a tenement over a large outcropping pegmatite, interpreted to be a shallowly dipping sheetlike body at least 12-15 metres thick and extending over at least 250 metres strike length, in a region with generally poor outcrop.

GMN has now applied for 9 tenements surrounding the known pegmatite and flanking prior lithium applications. Figure 13 shows the tenement applications at Alto Santo.

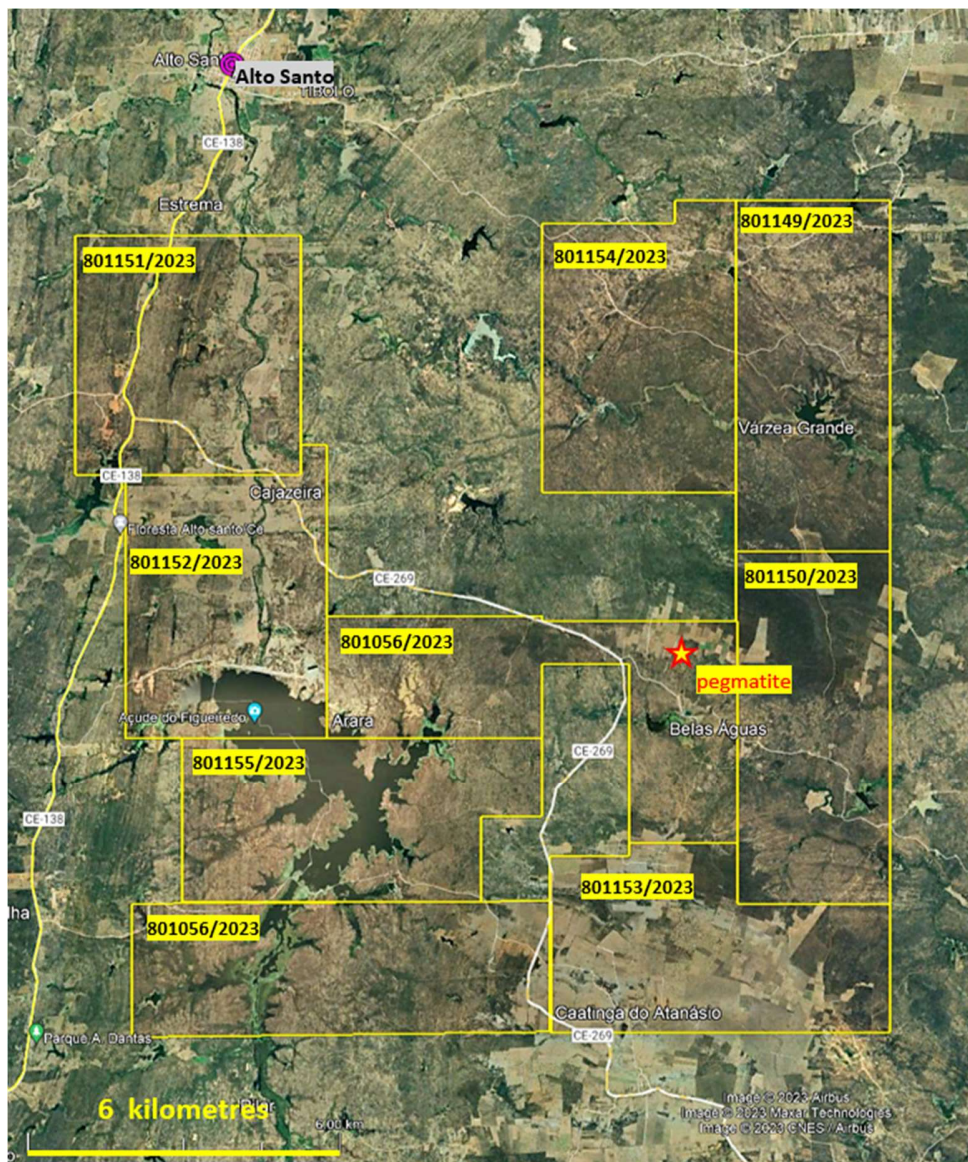


Figure 13. Alto Santo tenement applications and the location of the thick pegmatite body.



Rock chip samples and a stream sediment sample were taken to initially guide assessment of potential of the outcropping pegmatite.

Figure 14 shows the location of the samples taken in relation to the boundary of 801056.2023.

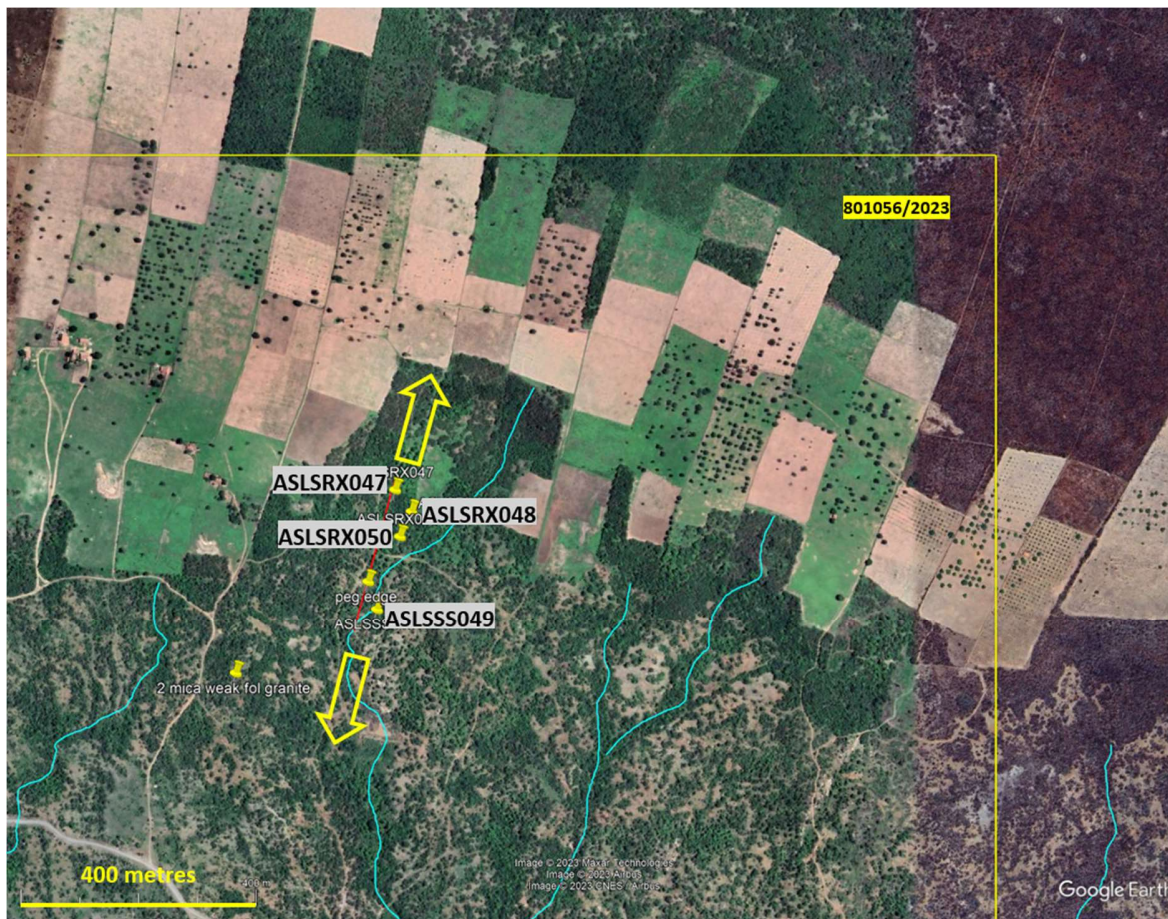


Figure 14. Sample sites on 801056/2023 and anticipated strike of the pegmatite zone.

Figure 15 shows the outcrop of the pegmatite with appears to be a series of intrusions showing grainsize zonation. Exposure of the pegmatite is on the side of a hill with negligible vegetation cover.



*Figure 15. Outcropping pegmatite with layering (yellow) showing the gentle dip to the northwest*

Future work will consist of stream sediment sampling the tenements in the whole project area followed by detailed mapping and additional sampling to be determined by the specific requirements of any additional pegmatites and anomalies found.

### **Casa Nova**

A small soil grid with four lines, each 400 metres apart with 25 metre sample spacing, were taken in an area of reported lithium bearing pegmatites and mapped mafic-ultramafic intrusives. The grid covered 0.5% of Casa Nova project area and consisted of 251 soil samples.

In July, GMN's new geological team checked the soil and rock sample sites to assess the work done by the previous geologist. The geological team found granite outcrops with abundant pegmatites in several locations to the western side of the grid.

Three out of 14 initial rock samples returned analyses of 90, 201 and 300 ppm Li<sub>2</sub>O. The three rock samples are located in the anomalous soil sample LCT element zone. The highest value was associated with weakly anomalous Sn and Ta however the lowest two values were not associated with anomalous LCT elements.

GMN’s team recognised that the CPRM descriptions of the mafic intrusives in the region known as Açude das Pedras Dykes, described these intrusives as: “meta-basic and meta-ultrabasic with paragenesis transformed into calcsilicate, or feldspathised through injections of pegmatitic fluids” meant that the mafic intrusives/ structures were a preferred location for lithium pegmatite intrusion. The anomalous lithium in soil and rock analyses found by GMN are also broadly coincident with the Ni and Cu anomalies, supporting the observations made by CPRM.

GMN is also encouraged that the soil data in this trial grid suggest that the extent of mafic intrusives may be more widespread than currently mapped.

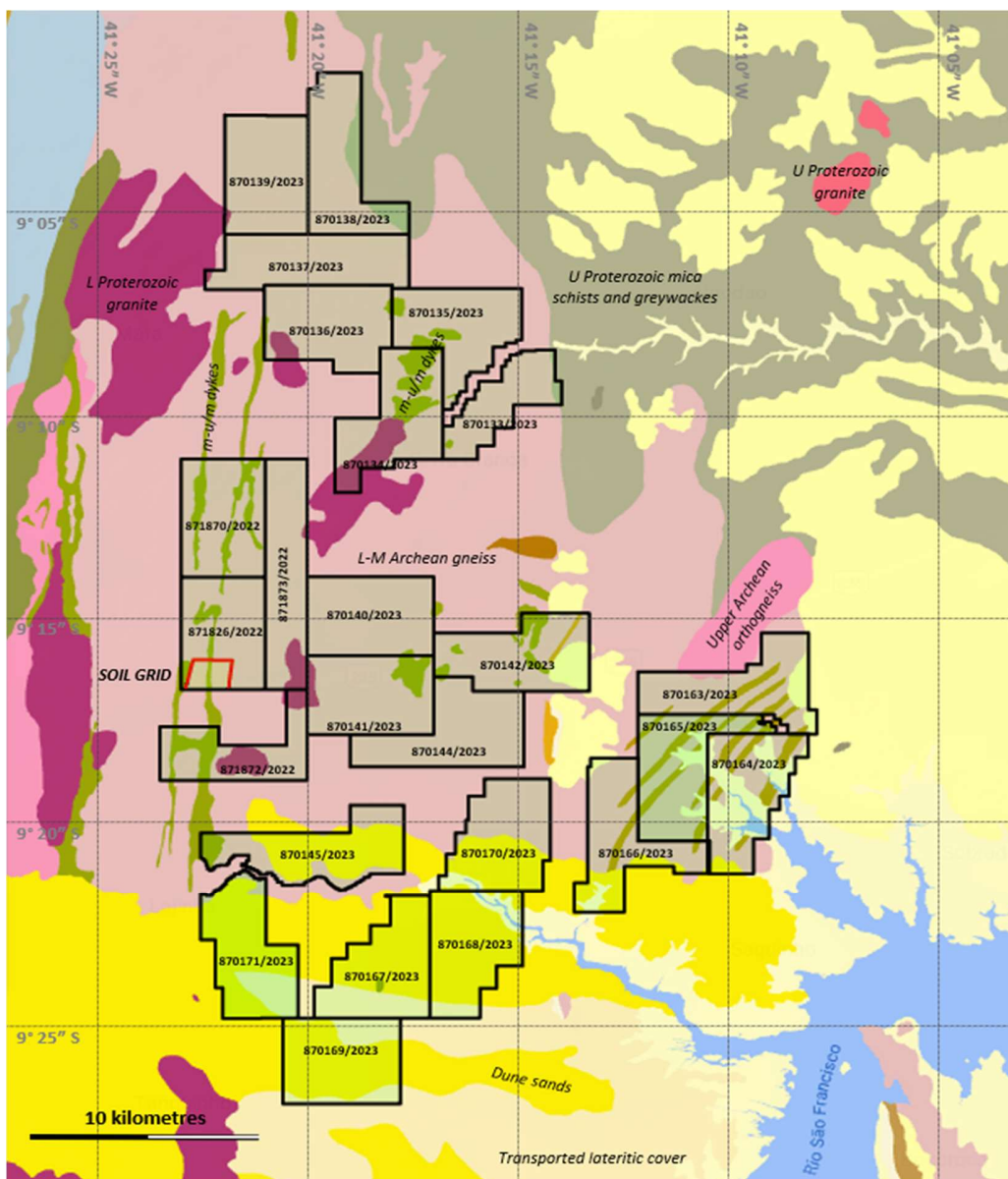


Figure 16. Geology of the Casa Nova tenements and location of the soil grid. Green units are the exposed areas of mafic and ultramafic intrusives that have both Ni-Cu potential and host pegmatites.

The potential for nickel-copper in the mafic-ultramafic intrusives within the Casa Nova tenements was evident after the announcements by the CBPM relating to the Caboclos dos Mangueiros nickel-copper deposit, hosted in what may be correlatable mafic ultramafic rocks in the same near craton margin environment 230m km west of Casa Nova.

This craton edge environment is also common to many other mafic-ultramafic hosted chonolith style Ni-Cu deposits including the Nebo Babel, Savannah and Nova Bollinger deposits. The Caboclo dos Mangueiros deposit is currently being explored and is now 3000 metres long and open, up to 700 metres wide and from 250 to 300 metres thickness of disseminated mineralisation. The magnetic anomaly containing mineralization is a total of 5 kilometres long.

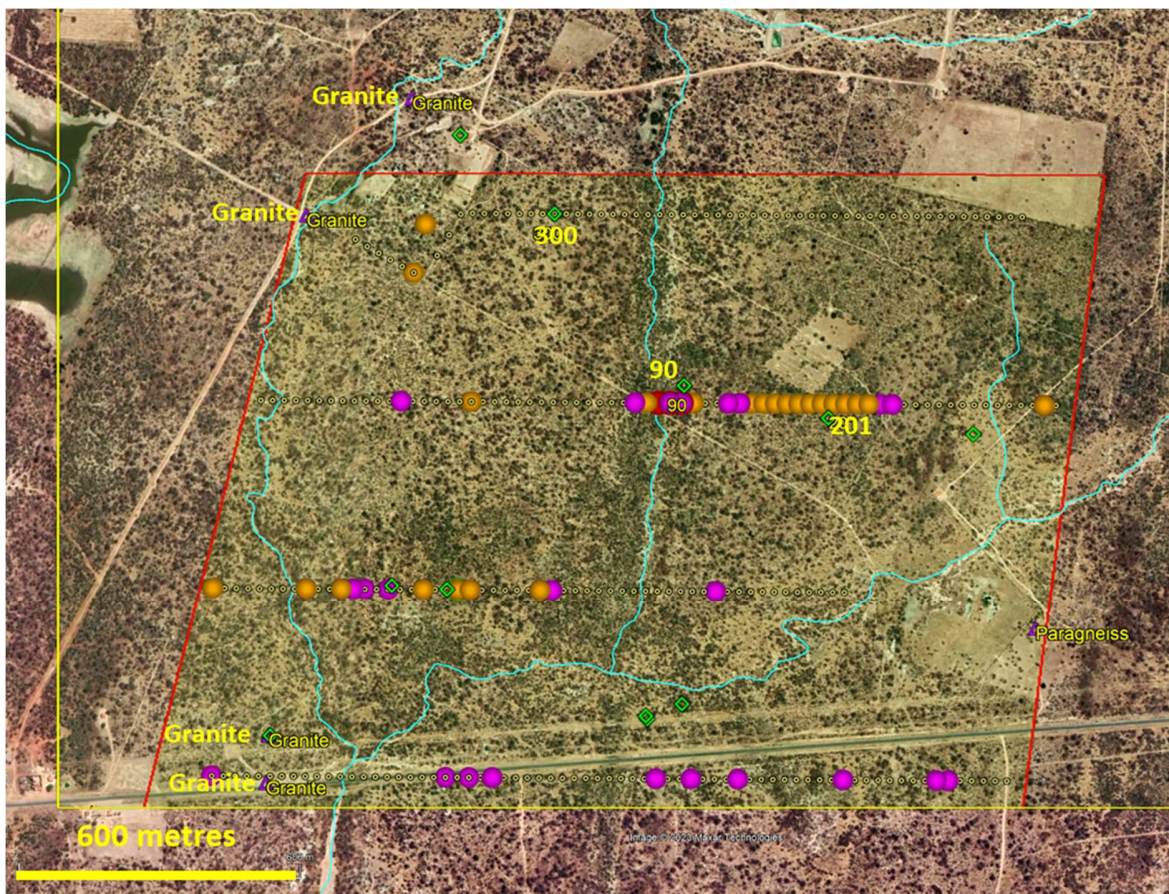


Figure 17. Lithium anomalies in pink dots overlying nickel in red dots and copper in orange dots. Rock sample values anomalous in  $\text{Li}_2\text{O}$  are shown as the yellow numbers next to the green diamonds showing rock sample locations. Streams through the centre of the grid are approximately coincident with combined nickel, copper, iron, vanadium, and chrome anomalies, indicative of mafic-ultramafic rocks.

Lithium in soil anomalies were up to a maximum of 49 ppm with a background interpreted at 16 ppm.

Future work will consist of regional stream sediment and sampling of any gossans found.

## Solonopole

The Solonopole Project area in the northern sector of the Borborema Province lies immediately adjacent to the Solonopole LCT Pegmatite Field, considered by the ANM in 1984 to have the second largest resource (not quantified) of lithium in Brazil. Past production of lithium, principally amblygonite and spodumene, was used in the ceramics and lithium salts industries.

Published mapping shows the tenement areas are predominantly underlain by Lower Proterozoic amphibolite facies paragneiss and some granodioritic orthogneiss intruded by Late Proterozoic S-type granites belonging to two separate granitic suites.

Mapping by GMN has shown that pegmatites are widespread in this predominantly soil covered area with the largest outcrop found to date being 5x20 metres in scale. Forty three pegmatite occurrences have been found so far, with twenty four of those being outcrops of pegmatite.

Approximately 40% of the tenement area has been mapped and sampled so far and the mapping results are considered by GMN to be very encouraging. Sampling and mapping are ongoing at present.

Two principal competitors at Solonopole are Oceana, an ASX listed company and AMG, the German owners of the large operating lithium mine in southern Minas Gerais.

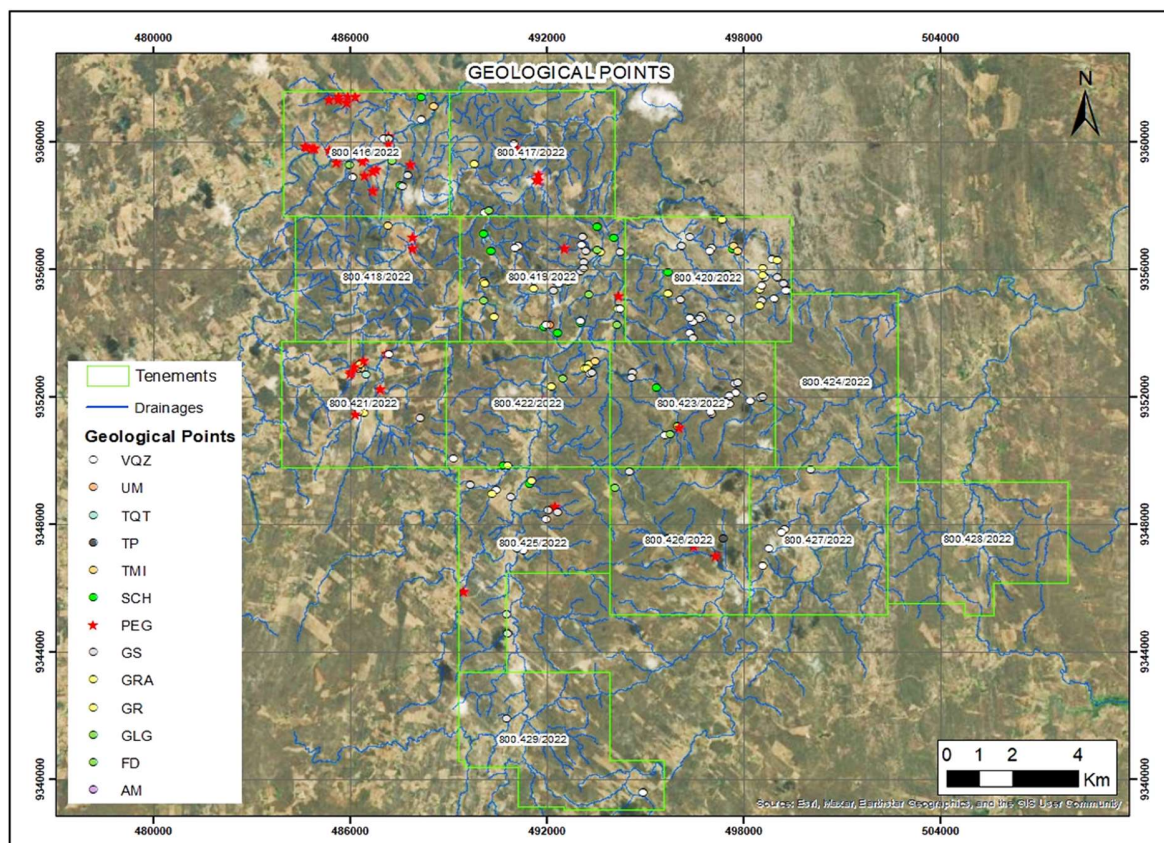


Figure 18. Solonopole geological mapping to 20<sup>th</sup> October 2023 showing pegmatite occurrences in red.

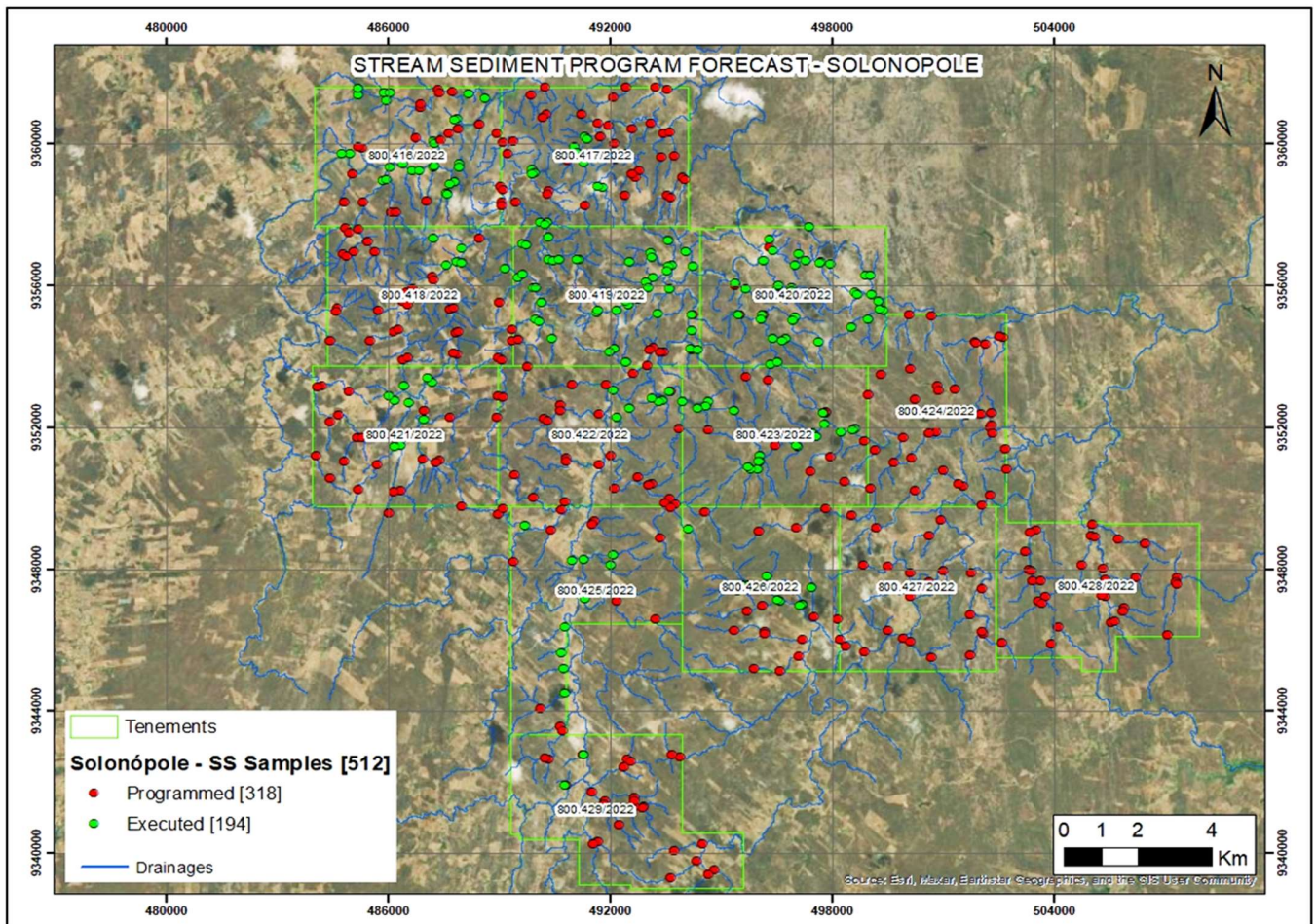
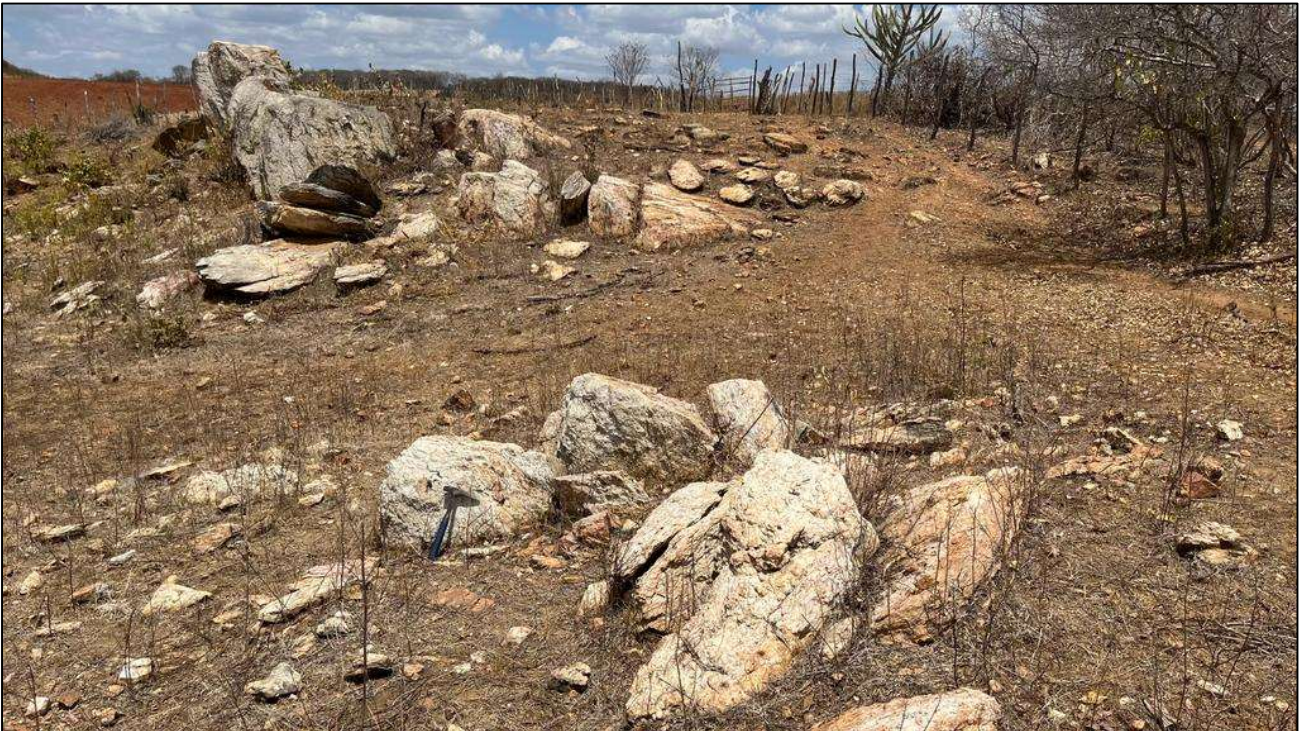


Figure 19. Solonópole Stream sediment sampling carried out to 20th October 2023.



*Figure 20. Large pegmatite outcrop (20 x 5 metres) in tenement 800421/2022.*

### **Quiterianopolis**

GMN applied for 4 tenements in the Quiterianopolis area to cover known pegmatites and oral history of artisanal gemstone mining and fossicking in the area. The oral history is strongly suggestive of pegmatites mineralised with gem quality beryl or tourmaline, which may be prospective for lithium mineralisation as well. Gem quality tourmaline, often associated with lithium bearing pegmatites, is seen regionally to both the north and south of these tenement applications.

A stream sediment sample and two rock samples were taken in initial reconnaissance on the area.

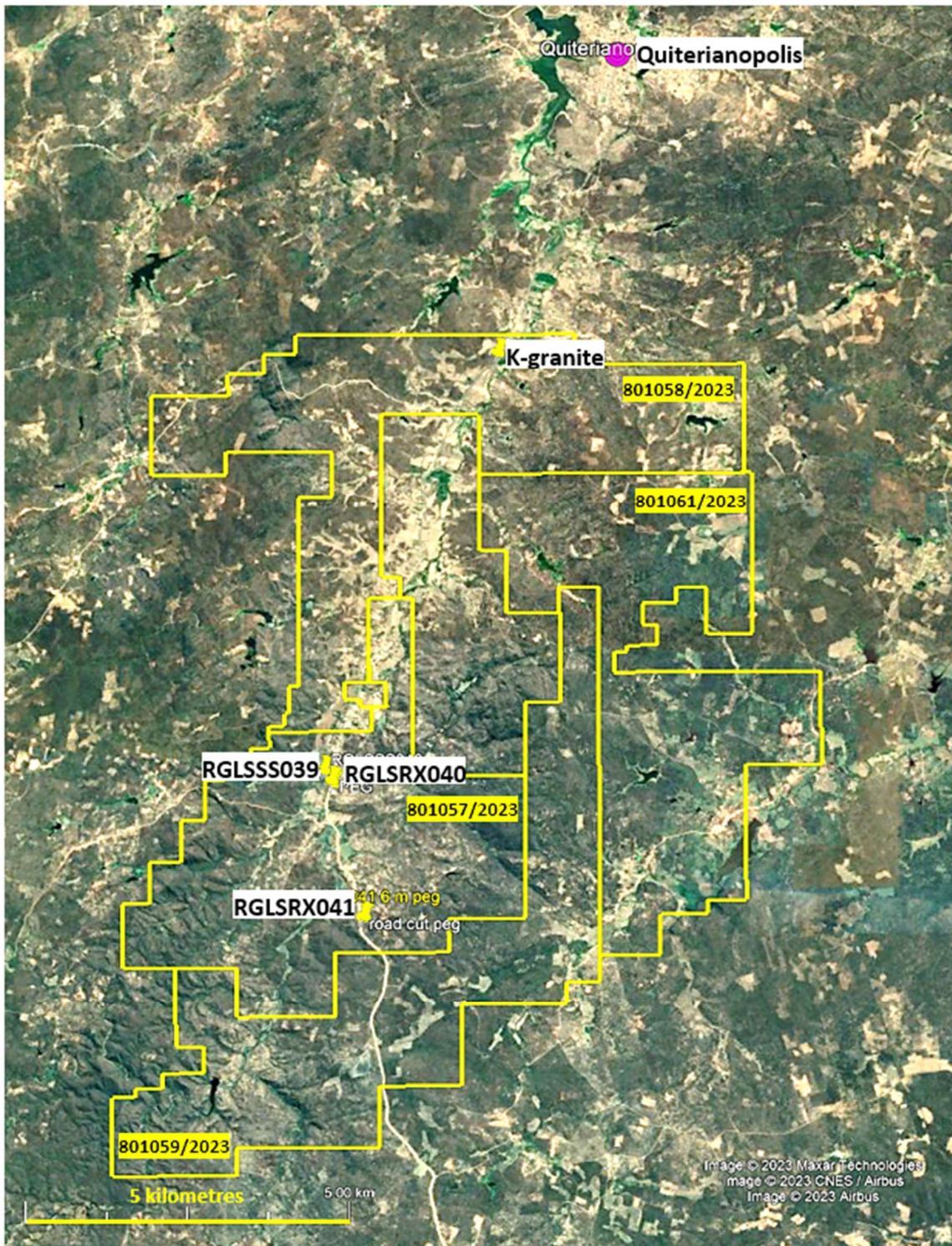


Figure 21. Quiterianópolis tenements and samples taken.





*Figure 22. Photo of the 6 m wide pegmatite sampled in the road cut that is not visually detectable at surface.*

Future work will consist of regional stream sediment sampling to rapidly and cost effectively test the tenements.

### **Jacurici**

Jacurici tenements were applied for to cover the immediate marginal zones surrounding Lower Proterozoic granites adjacent to existing lithium tenements. A known lithium pegmatite also occurs approximately 20 kilometres to the east of the licences.

The Jacurici tenements lie near major north-south structures, thought to be a parallel set to a suture zone between two Archean blocks. In the Jacurici area GMN has interpreted a series of major splay faults off the regional north-south faults that suggest that a major strike slip fault zone is present. Major faults have the ability to focus hydrothermal fluids and late stage residual magmas such as pegmatites.

Figure 23 shows the location of the Jacurici tenements in relation to competitor tenements and interpreted structure.

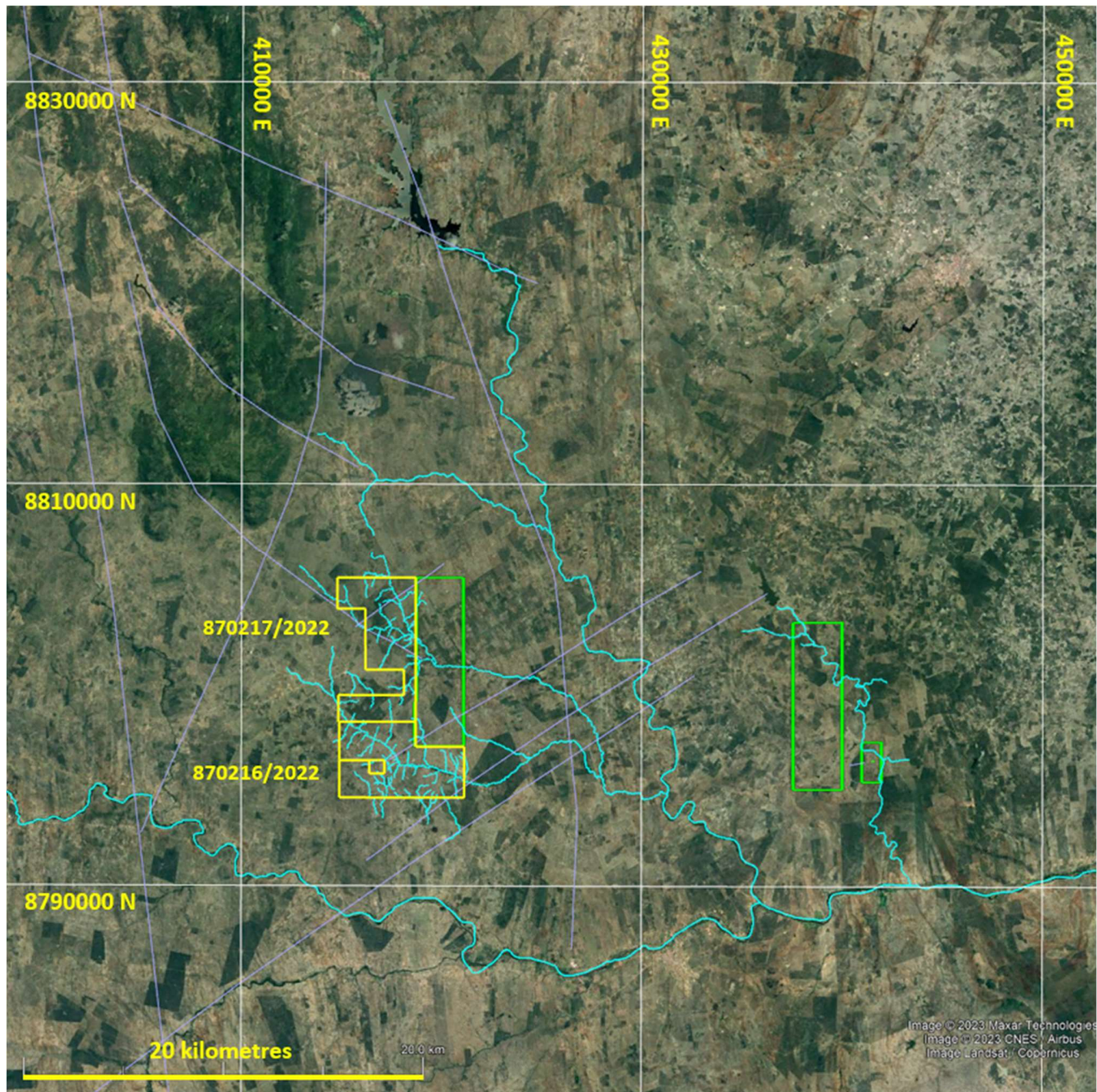


Figure 23. Jacurici tenements in relation to regional structures (purple) and competitor tenements.

Jacurici stream sediment sampling has progressed to the stage where 36 out of a planned 49 have been taken and difficulties with two landowners have temporarily stopped sampling in that area. Discussions with landowners are ongoing and alternative sample locations have been planned.

All samples collected have been dispatched to the laboratory.

### **Serrote Verde**

The Serrote Verde tenement was selected for its known tantalum occurrence and its association with a significant northerly directed splay off the easterly trending Patos Shear Zone, one of the major shear zones associated with the escape tectonics regime in the Borborema Province. It has similarities with the Solonopole Lithium Belt and the Serido Belt structurally.

Stream sediment sampling on the Serrote Verde tenement is now complete with 64 stream sediment samples taken and all samples dispatched to the laboratory.

Numerous blocks of pegmatite float were observed and several significant scale pegmatite outcrops, up to 10 metres wide and 35 metres long exposure, were found, mainly in the southern and eastern parts of the tenement area.

Figure 24 shows the outcrop of the largest pegmatite found during regional sampling and mapping.



*Figure 24. Outcropping pegmatite measuring 10x35 metres at Serrote Verde. Note person for scale.*

Table 2 shows the scale of the more significant outcropping pegmatites found at Serrote Verde.

<b>Serrote Verde Significant Pegmatite Outcrops</b>				
<b>ID</b>	<b>East WGS84</b>	<b>North WGS84</b>	<b>Width</b>	<b>Length</b>
SVCT029	812591	9238673	2	8
SVCT056	815636	9238093	6	40
SVCT067	814366	9235787	2	12
SVCT071	814099	9235613	4	20
SVCT085	815044	9234631	3	15
SVCT086	815164	9234685	10	35
SVCT088	814389	9234157	2	25
SVCT091	814398	9234447	3	15

*Table 2. Significant pegmatite outcrops at Serrote Verde.*

Figure 25 shows a second significant outcropping pegmatite at Serrote Verde.



*Figure 25. Outcropping pegmatite measuring 6x40 metres at Serrote Verde.*

Figure 26 shows the tenement area together with a summary of mapped geology, pegmatites and significant scale pegmatites and the location of an INCRA settlement area. INCRA or the National Institute for Colonization and Agrarian Reform manages farmland allocated to farmers under a scheme designed to provide land and jobs with Government technical and financial support.

Mining is allowed on INCRA land with compensation negotiated with INCRA and the landholders. Landowners on the tenement were very happy to have GMN explore on their land.

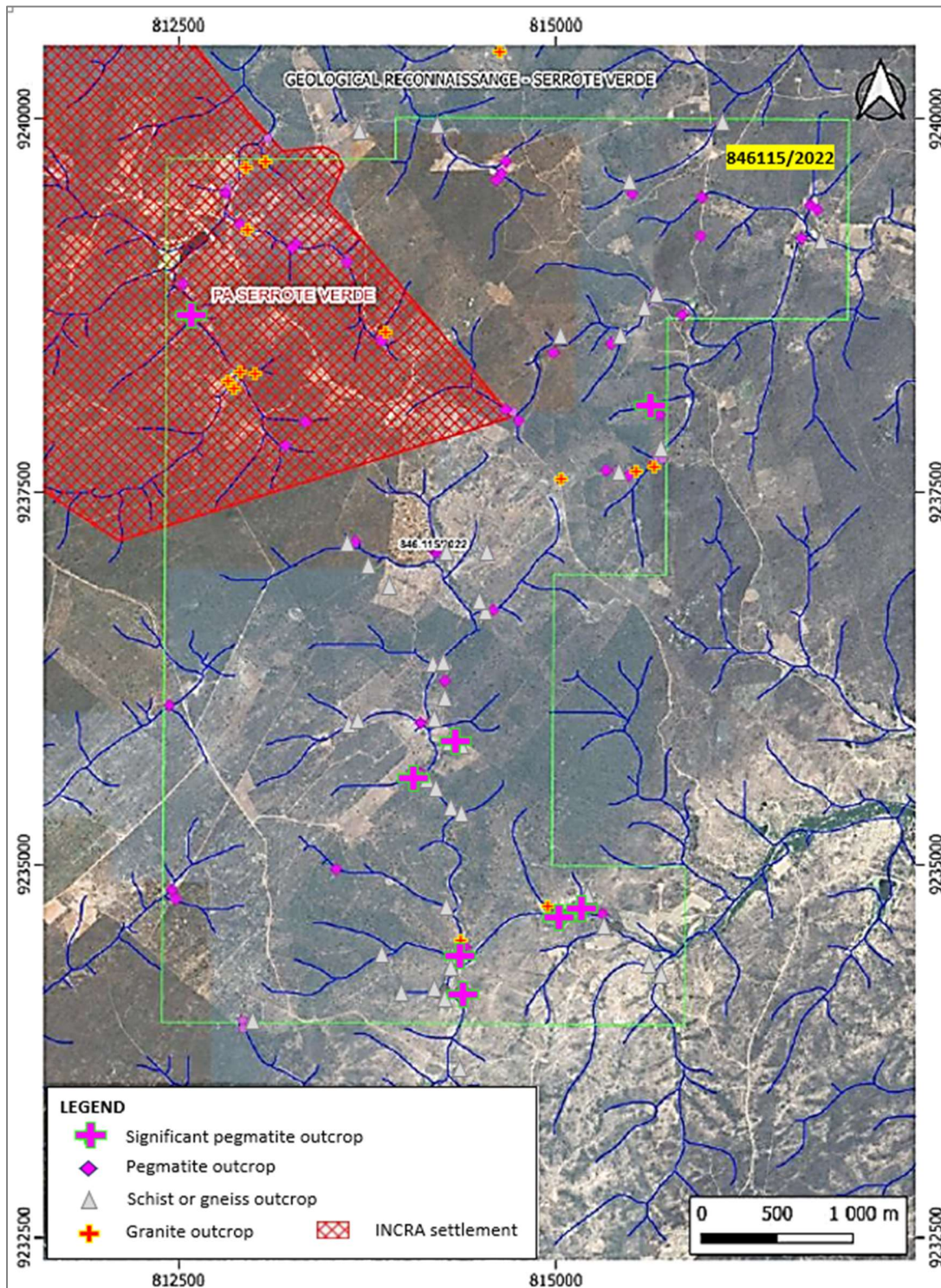


Figure 26. Serrote Verde tenement and location of significant scale pegmatites.

## Campo Formoso

The Campo Formoso tenements cover part of the Mairi Complex, and older Archean suite of tonalitic to granitic diatextites intruded by the zoned and strongly hydrothermally altered Campo Formoso granitic pluton of Lower Proterozoic age. The granite lies adjacent to a major suture zone with a 500 km long zone of voluminous S-type granitoids. The Campo Formoso pluton is an Osirian age granitoid, which consists of coarse, pale coloured leucogranites, two mica granites and biotite granite, and high K calcalkaline and peraluminous S-type granites.

The Jaguar lithium pegmatite project lies adjacent to a similar age granite to the north of the Campo Formoso pluton.

Campo Formoso initial stream sediment sampling is now complete with 98 samples taken. This area has very extensive hydrothermal alteration and has potential for tungsten deposits as well as lithium. These styles of mineralisation may be hosted in the outer zone of the granite or associated with major structural zones that are quartz filled and surrounded by scree slopes.

It is thought that there is a small degree of unroofing of the granite only and the presence of marginal and pluton carapace hosted hydrothermal W, Sn and Mo mineralisation may be present as well as lithium pegmatites. Quartz rich pegmatites are reported to be present.

Figure 27 shows the regional geology of the Campo Formoso project and the relationship to the Jaguar lithium pegmatite.

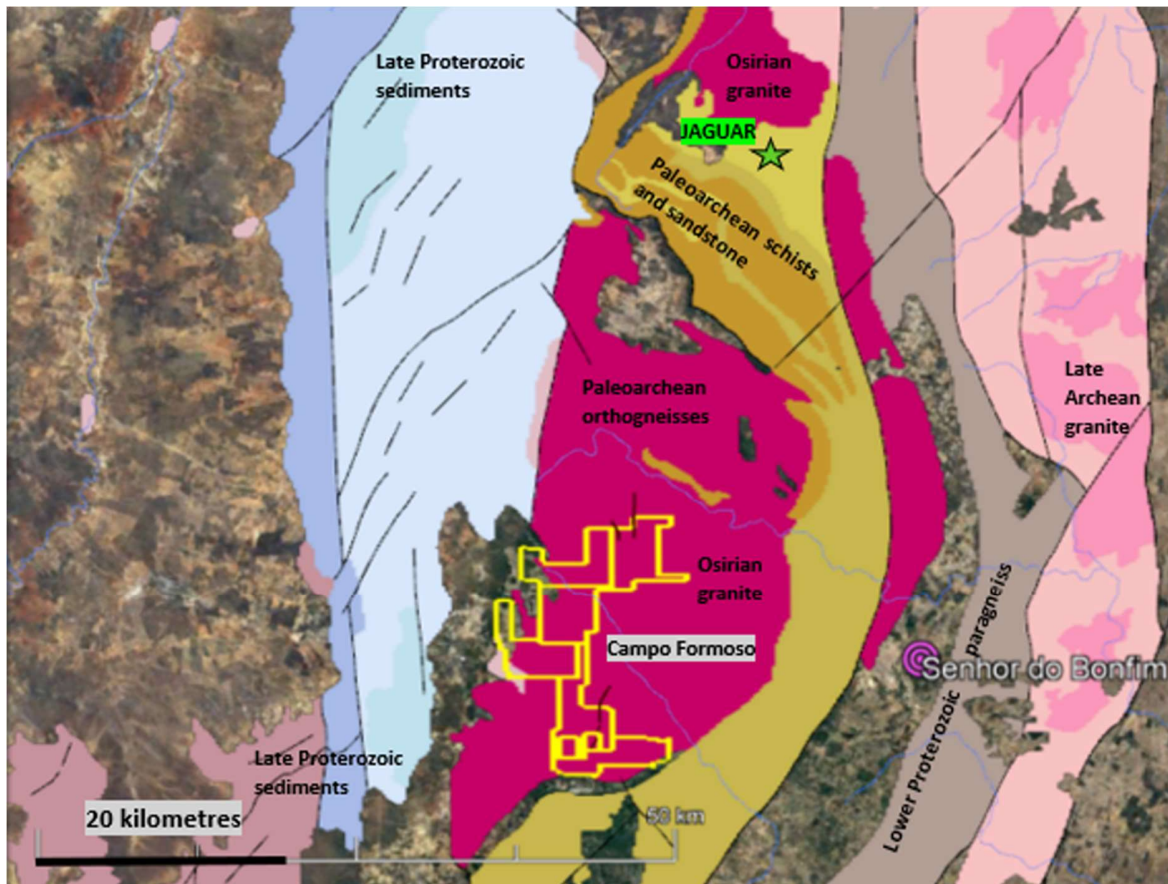


Figure 27. Regional geology of the Campo Formoso tenements. Cainozoic cover sequences are left blank and the satellite imagery is shown in its place.

Campo Formoso initial stream sediment sampling is now complete with 98 samples taken.

Figure 28 shows the locations of samples collected on the tenements area, which have been dispatched to the laboratory.



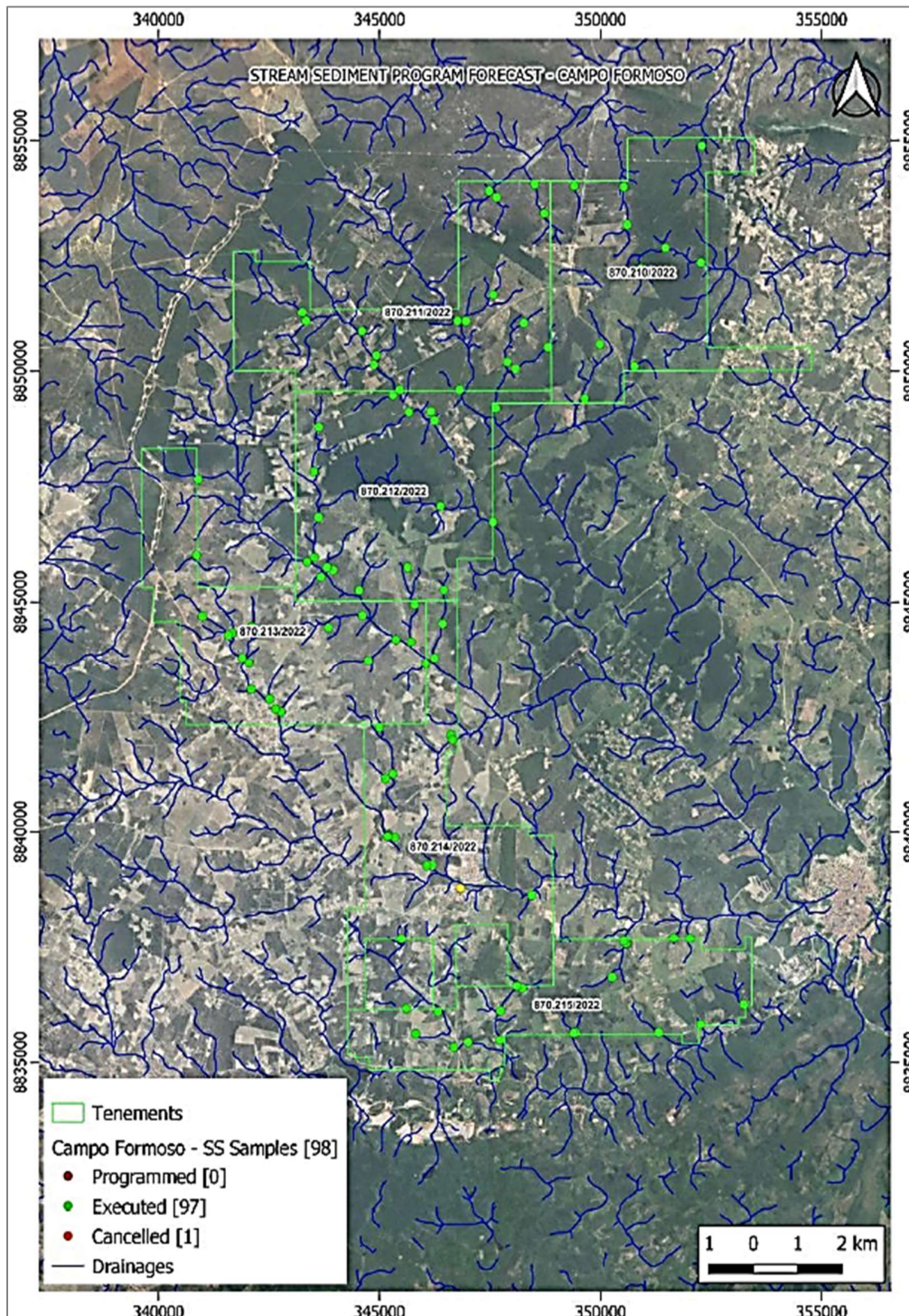


Figure 28. Campo Formoso tenements and sample distribution. All first pass stream sediment samples have now been collected.

## Ico

The Icó Project consists of 12 contiguous tenements, with a significant width, post tectonic, pegmatite present in 800853/2022 close to the eastern boundary of the tenement.

Additional image interpreted possible pegmatites, at a high angle to regional shear zone orientation, have been interpreted in the northern part of the tenement group.

The Icó project area lies in the northern sector of the Borborema Province adjacent to the Oros Shear Zone, a 600 km long Lower Proterozoic rift zone and now a splay fault zone off the easterly trending Patos Shear zone.

An initial sample taken from the pegmatite was obtained by the tenement vendor and reported values of 947 and 1031 ppm  $\text{Li}_2\text{O}$  with no Tantalum and low geochemical levels of tin at 134ppm, repeated at 80 ppm. Cs and Rb were not analysed. This analysis is no longer considered reliable.

Sampling by GMN of representative pegmatite had a K/Rb ratio 50 and background levels of Li, and Cs. Sn, Nb and Ta were at low levels and did not indicate an evolved pegmatite. Evolved pegmatites have low K/Rb ratios, generally less than 40 and generally have elevated caesium values.

Figure 29 shows the artisanal mine on the pegmatite, a 9 m deep shaft with a quartz core in the right hand side of the photo. The mine was opened for beryl, which was seen to be present but did not report in the analyses.



*Figure 29. Artisanal mine for beryl in a coarse grained pegmatite with a quartz core.*

Figure 30. shows the range of rock types present at the pegmatite visited



*Figure 30. Range of rock types present. Quartz core material at top, left is coarse quartz-perthitic feldspar, lower centre is pegmatite with large muscovite, showing dark coloured and silver, right is fine muscovite in quartz feldspar pegmatite.*

Future work will consist of additional sampling of interpreted pegmatites, together with limited stream sediment sampling, to test both the area of the known pegmatite and surrounding geological target areas.

### **Custodia**

The Custodia group of 6 tenements were applied for to cover a reported spodumene bearing pegmatite shown to GMN personnel by the tenement vendor. Sampling of two soil grids, previously reported on 10 January 2023, was followed up with a regional scale stream sediment program of 61 samples designed to extend the geochemical extend of anomalies found in the soil sampling grids in the most cost effective manner. All samples have been processed and are now in the laboratory.

Geological mapping is nearing completion on the tenements to assist in interpretation of prospectivity of the tenements

Figure 31 shows the location of the stream sediment sampling at Custodia.

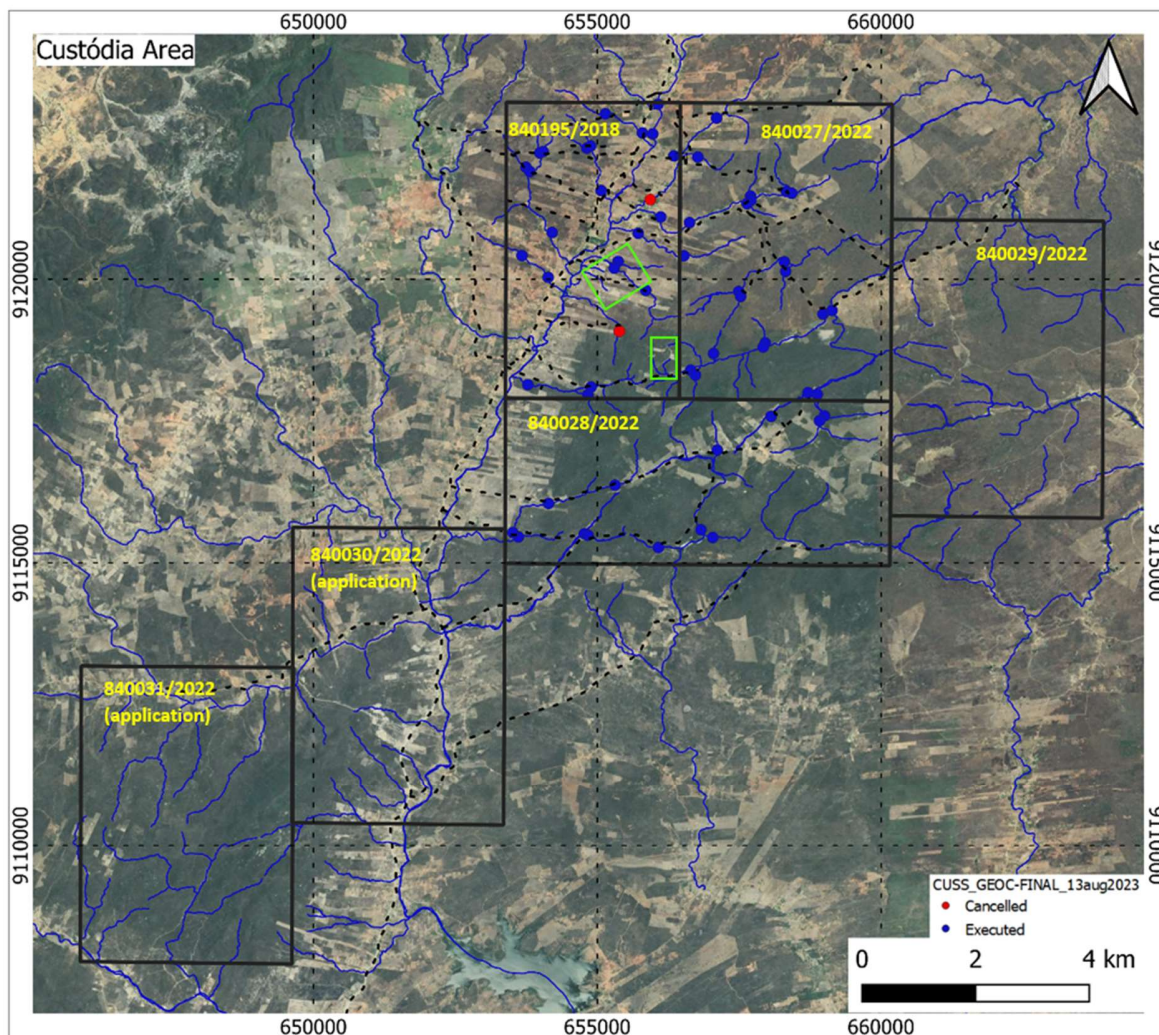


Figure 31. Stream sediment sampling program at Custódia to cover areas surrounding the soil grids (green rectangle).

### Salitre and Salitre South

Two grids were sampled in the first quarter of 2023-4, one in tenement 872267/2021 and one in parts of 871753/2022, 871754/2022 and 871755/2022.

The northern grid over the three tenements consisted of 855 soil samples on a widespread grid with 400 metre spaced lines and 50 metre spaced samples on lines.

Several extensive anomalies were found with strike lengths of 2.5 kilometres for two parallel anomalies, open to both the north and south. A total of four anomalies were interpreted, none of which were closed off.

In the southern grid 150 soil samples were taken, on lines 100 metres apart with 25 metre sample spacing along lines.

Anomalies found suggested two pegmatites or possibly three were present, with considerably more sampling required to determine the scale of the anomalies present.

Many of the pegmatite outcrops in the southern grid were deformed and highly weathered while one appeared to not be deformed. An additional pegmatite found outside the tenement area was also undeformed.

Two generations of pegmatites are present and their potential now need to be assessed with addition sampling and mapping to determine their extent and select the best parts of the lithium in soil anomalies for drilling.

The differences in approach were that pegmatites had been mapped on the southern grid but no pegmatites were known on the northern grid area.

Figure 32 shows the northern grid anomalies and interpreted pegmatite locations.

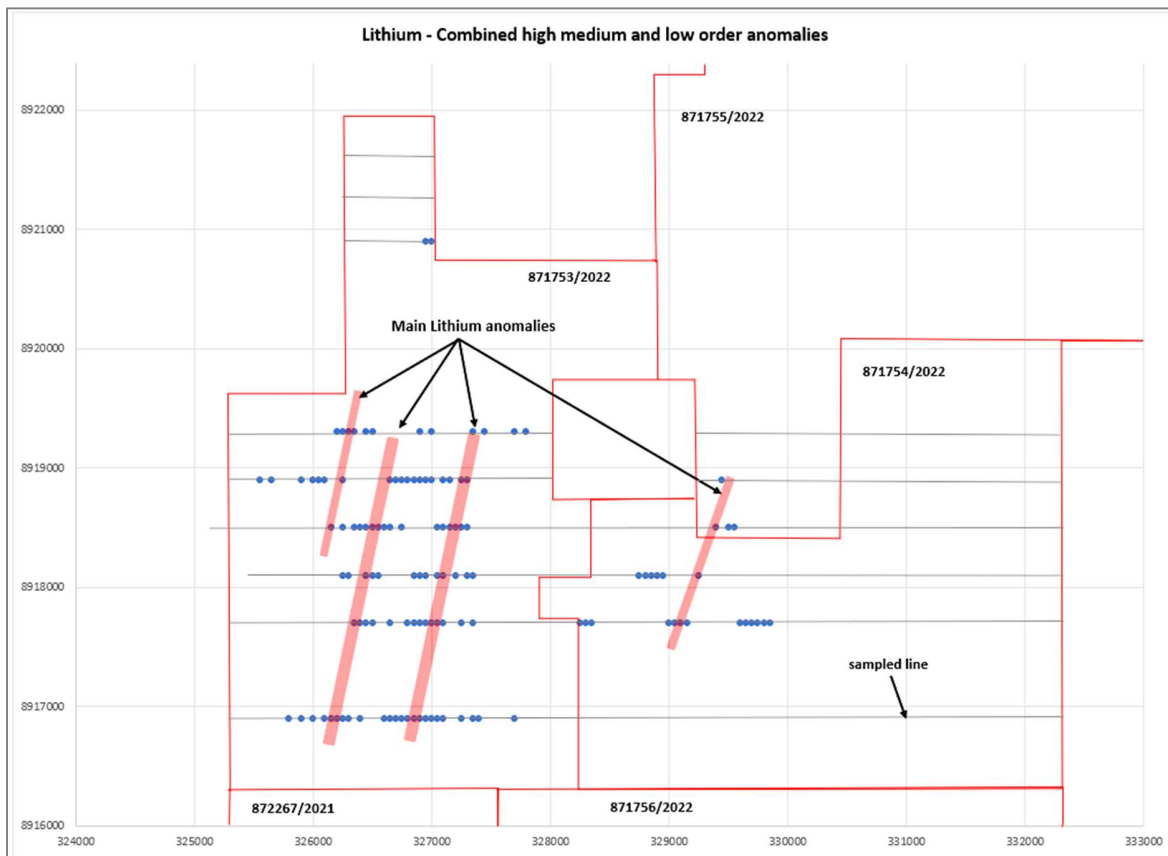


Figure 32. Interpreted anomalies in the northern grid in relation to tenements.

Figure 33 shows the interpreted anomalies in the southern grid and mapped pegmatite occurrences.

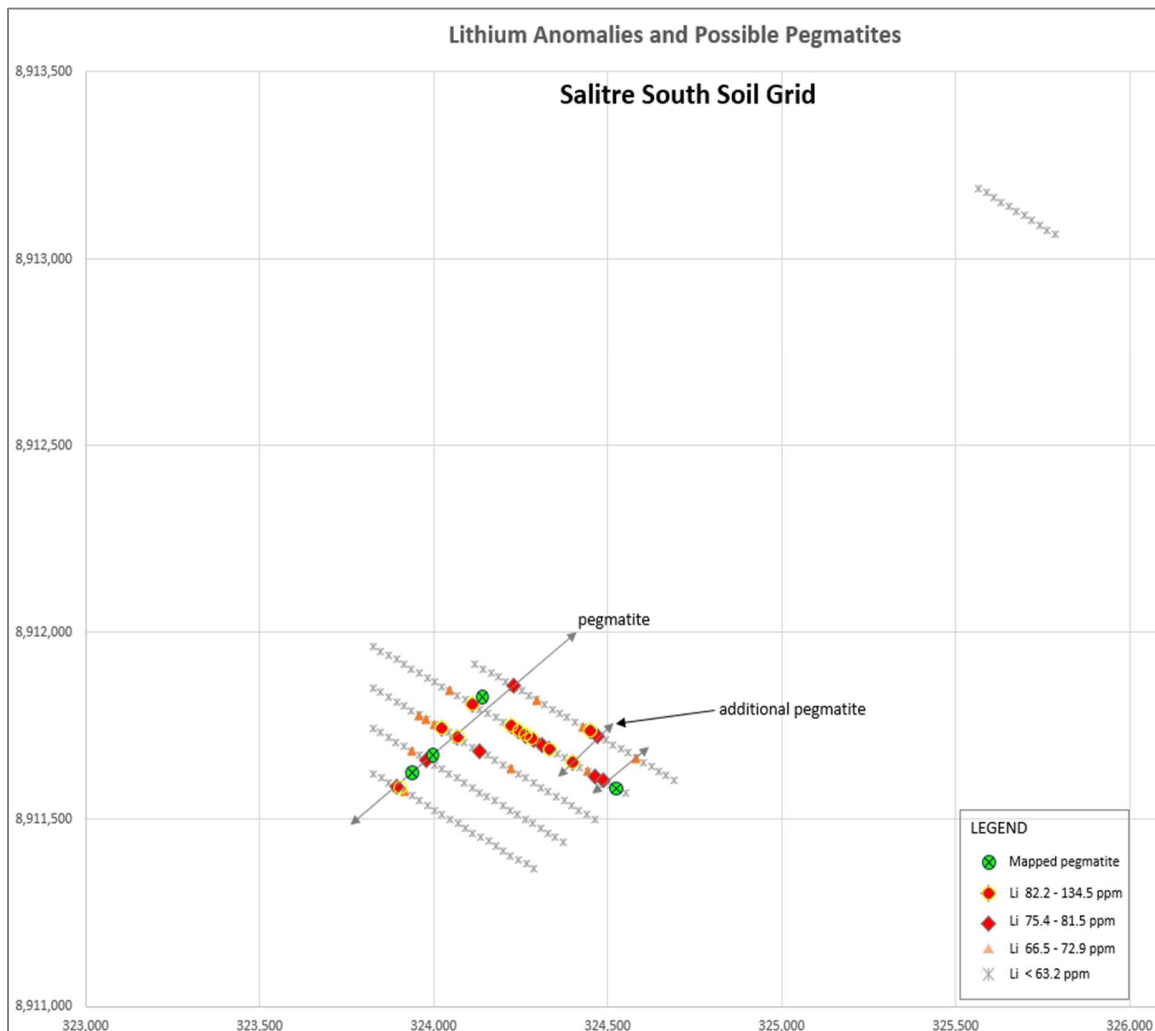


Figure 33. Interpreted anomalies in the northern grid in relation to known pegmatites.

The distance between the northern and southern grid anomalies is approximately 5 kilometres. Whether the anomalies are continuous is unknown at present and will be assessed in the future program. Extending the northern grid on a regional scale to the north and south will be undertaken as well as infill lines in the areas of the known anomalies. This is anticipated to result in drill targets being delineated once the soil results and geological mapping have been completed.

Figure 34 shows the relationship of the anomalies on the two soil grids to the tenements.

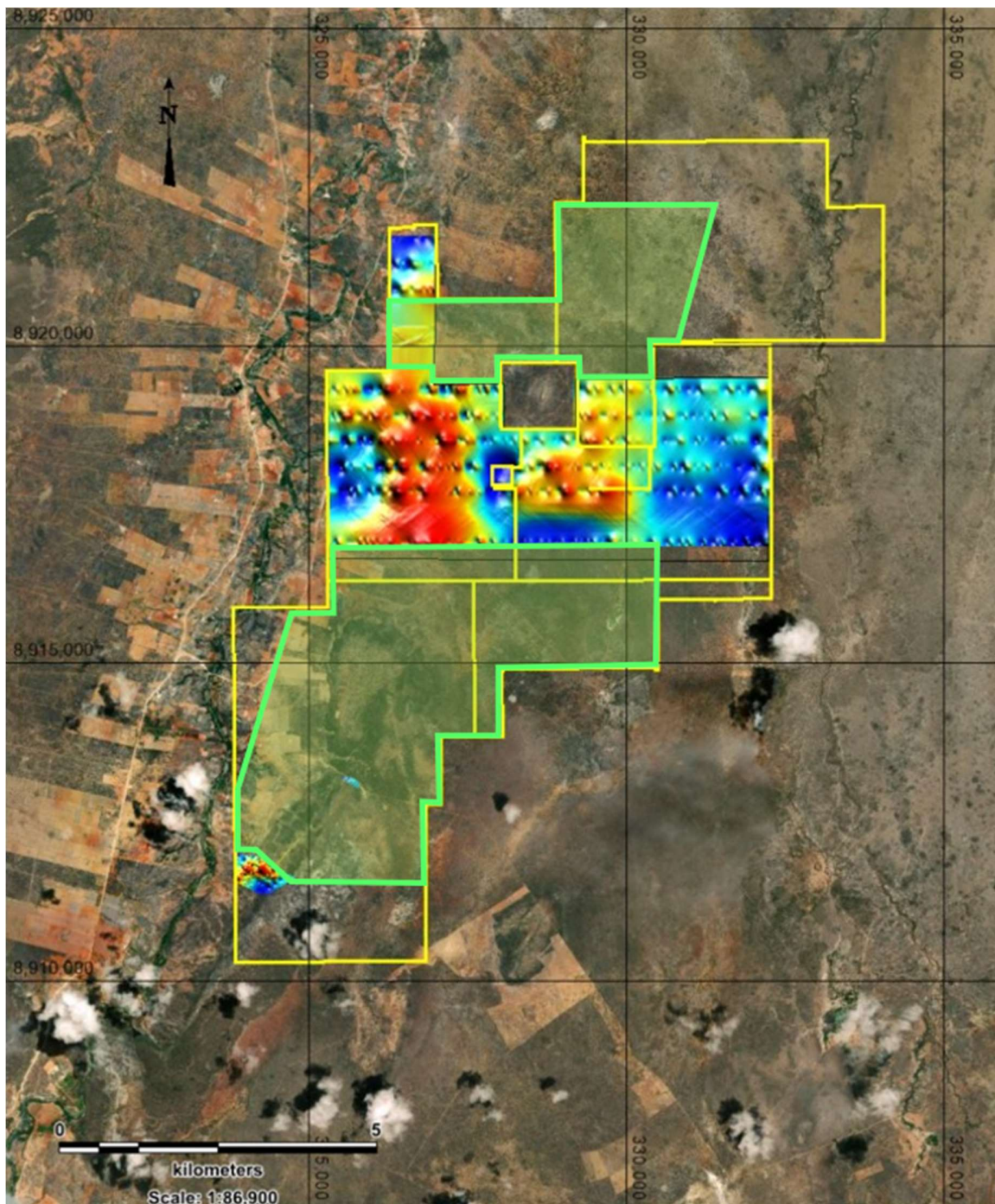


Figure 34. Salitre tenements and thematic map of anomalies. Areas for priority follow up sampling shown as green overlay.



## Chapada do Norte

The Chapada do Norte tenements were applied for on the basis of structural interpretations coupled with the CPRM recorded spodumene occurrence very close to the NE boundary of the tenement block.

Several alluvial mining sites were found during initial reconnaissance sampling and mapping when x stream sediment samples were taken in the northern part of the tenement block. Alluvial gold mining had been widespread in the region previously and alluvial gold was recovered from a sample of a palaeochannel on a ridgetop in the tenement area.

Figure 35 shows the sample locations in relation to the tenements and the known lithium occurrence. Samples taken have been processed and dispatched to the laboratory.

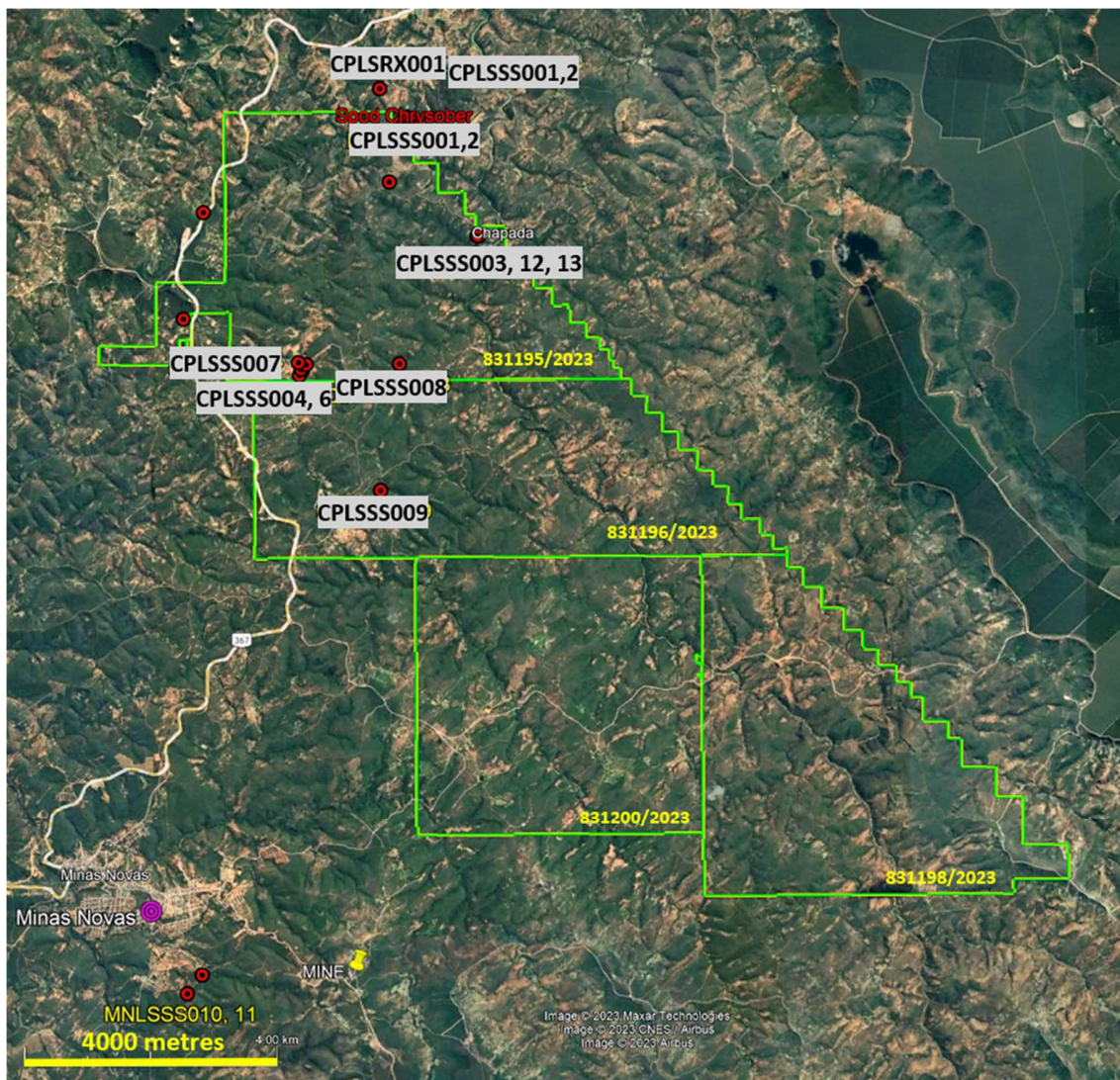


Figure 35. Chapada do Norte tenements and reconnaissance samples and geological observation points

## Juremal

A regional stream sediment program was carried out over all tenements to allow focussing in on the most prospective regions. A total of 85 samples were collected, with access denied in some cases and the drainage not located by the samplers in other cases.

Geological mapping has also been carried out and showed that the mapped Cainozoic cover is thin, composed of high sphericity, high roundness gravels, is generally well sorted and do not look like fluvial deposits. The thin cover, which is in the order of 2-5 metres thick, is dissected by creeks, looks more the basal conglomerates in the Upper Proterozoic and appears to have been laid down on a near planar surface.

The basement consists of mixed mafic and felsic gneisses have been intruded by granitoids that are weakly to non-foliated and are thought to be Lower Proterozoic in age. Pegmatites were seen in several locations, either as outcrops or as float that was considered to be near source.

Thickness of the cover sequence is not thought to necessarily mask the geochemical responses from bedrock.

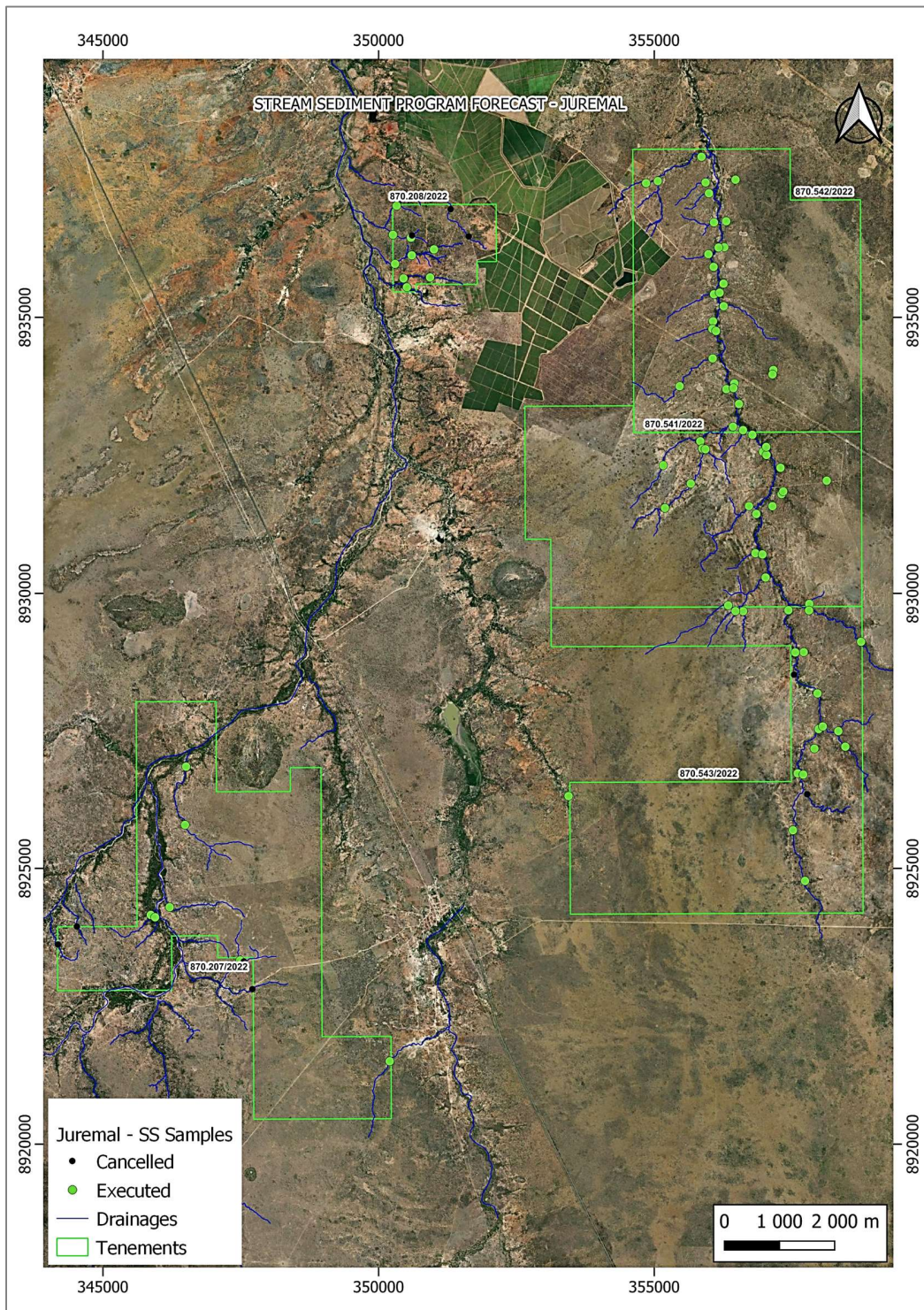


Figure 36. Map of the Juremal area showing the status of the stream sediment sampling program. Black dots represent samples that were not allowed to be collected by landowners.

## **Bananal Valley – Salinas area**

Ground checking of previous sites was undertaken to assess whether drainage sampling would be the most appropriate means of exploration on the GMN tenements.

The conclusions drawn from a rapid visit was that drainage sampling would be effective and planning was completed.

## **Logistics and Staffing**

Upgrading of the technical team in Brazil is ongoing with appointment of an additional Junior Geologist and an additional senior geologist to replace one who resigned. A further senior geologist is being selected from several high quality candidates. Three additional field technicians were appointed which has allowed rapid progress with first pass exploration work on a series of tenements.

An additional logistics base is being prepared in Novo Cruzeiro, Minas Gerais, close to the Salinas South tenements and central to GMN tenements in the Lithium Valley.

A second additional logistics base is being set up in Currais Novas, Rio Grande do Norte, which is central to the Cerro Cora-Porta D'Agua and Logradouro tenements and additional areas that GMN is currently interested in.

GMN is setting up these additional logistics centres, one in the centre of the GMN projects in the Lithium Valley at Novo Cruzeiro, Minas Gerais, and a second new logistics centre at Currais Novas, Rio Grande do Norte, in the Serido Lithium Pegmatite belt in northeast Brazil.

These additional offices will save the very extensive travel times now expended and result in an increased productivity with our expanding technical team.

## **Visits to Councils**

Visits to local regional councils were made to the Minas Novas council at their request and at our request to the Chapada do Norte council.

GMN personnel briefed the mayor on location of tenements, geology potential of the area and what the exploration process would be. There was a great deal of interest by the mayor and his councillors and staff in the GMN exploration project and the possibility of additional jobs being generated during exploration and potentially a major boost to the region if the GMN works in the area progresses and a mine was discovered.

The mayor discussed potential partnerships for the future and the political side of ANM processes and the lithium potential in the area to help to boost employment in the region.

Figure 37 shows the mayor, councillors and council staff with GMN staff at the council chambers.



*Figure 37. Mayor of Minas Novas holding flag (left side) with additional council members and staff and three GMN personnel on the right of the flag in the council rooms in September 2023. Minas Novas coat of arms under flag, showing commencement in 1730.*

## **Corporate and Financial**

### **Capital Raising**

On 21 July 2023 the Company announced a successful placement of \$2.25m. Commenting on the Placement, Gold Mountain Executive Director David Evans said: "We are very pleased with the strong support for the placement from new and existing investors. We believe the strong demand for this capital raising is a testament to the quality of the Company's projects within Brazil and PNG".

### **Board Changes**

There have been no board changes in the quarter.

## Cash Position

As at 30 September 2023, the Company had approximately \$1.8m of cash and nil debt.

## References

This Quarterly Activities Report contain information reported in accordance with JORC 2012 in the following announcements released during the reporting period. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

12 July 2023 – PNG Exploration Update

14 July 2023 – Brazil Lithium exploration update

12 October 2023 – Brazilian exploration update

30 October 2023 – Market Update – Lithium Soil anomalies over 2 kilometres at Salitre

- 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](mailto:info@goldmountainltd.com.au)

## 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 950km<sup>2</sup> 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 km<sup>2</sup> 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.

## Appendix A

### ASX Additional Information

#### ASX LR 5.3.1:

Exploration and Evaluation Expenditure during the quarter was \$1,084m. Details of the exploration activities are set out in this report.

Expenditure	\$'000
Consultancy and Wages	283
Tenement Management, Site Services and Other including taxes	639
Geophysics and laboratory	162
Total	1,084

#### ASX LR 5.3.2:

The Company confirms there were no production or development activities during the quarter.

#### ASX LR 5.3.3:

### Mining Tenements held/applied for at the end of the quarter and their location

Wabag Project and Green River Project Tenements - PNG

EL Number	Province	Commodity Focus	GMN Ownership	Area Km <sup>2</sup>
1968	Enga	Copper - Gold	70%	102
1966*	Enga	Copper - Gold	70%	102
2306*	Enga	Copper - Gold	70%	164
2563*	Enga	Copper - Gold	100%	164
2565*	Enga	Copper - Gold	100%	252
2632*	Enga	Copper - Gold	100%	252
2705**	Enga	Copper - Gold	100%	17
2786**	West Sepik	Copper - Gold	100%	500
TOTALS	8 tenements			1553

## Lithium Projects Tenement Status Brazil

PROJECT NAME	TENEMENTS	GMN OWNERSHIP%	AREA HA	STATUS	NAME OF HOLDER	COMMODITY	STATE
Bananal Valley (Água Boa)	831703/2022	75	1898.71	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Bananal Valley	831700/2022	75	540.56	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Bananal Valley	831702/2022	75	1623.69	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Pedra Grande (Almenara)	831704/2022	75	1980.08	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Salinas	831697/2022	75	618.53	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Salinas	831696/2022	75	979.15	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Salinas	831698/2022	75	1455.51	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Cerro Corá - Porta D'água	848131/2022	75	1980.72	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Rio Grande do Norte
Cerro Corá - Porta D'água	848132/2022	75	1885.99	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Rio Grande do Norte
Cerro Corá - Porta D'água	848134/2022	75	1104.27	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Rio Grande do Norte
Custódia	840195/2018	75	1599.49	Granted Exploration Licence	Mars Mines Brazil Ltda	Lithium	Pernambuco
Custódia	840029/2022	75	1957.62	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custódia	840030/2022	75	1959.05	Exploration Licence Application	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custódia	840031/2022	75	1953.17	Exploration Licence Application	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custódia	840027/2022	75	1955.24	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custódia	840028/2022	75	1988.74	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Jacurici	870217/2022	75	1947.17	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Jacurici	870216/2022	75	1994.75	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Juremal	870541/2022	75	1969.35	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Juremal	870207/2022	75	1990.23	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Juremal	870208/2022	75	262.39	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Juremal	870542/2022	75	1999.75	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Juremal	870543/2022	75	1988.98	Granted Exploration Licence	Tatiana Barbosa de Souza Libardi	Lithium	Bahia
Franciscópolis	831215/2023	100	1987.45	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Franciscópolis	831216/2023	100	1987.96	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Franciscópolis	831217/2023	100	1986.33	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Franciscópolis	831219/2023	100	1984.8	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Franciscópolis	831218/2023	100	1985.63	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Chapada do Norte	831195/2023	100	1987.79	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Chapada do Norte	831196/2023	100	1986.32	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Chapada do Norte	831200/2023	100	1983.93	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Chapada do Norte	831198/2023	100	1979.32	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Coroaci South	831203/2023	100	1983.51	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Coroaci South	831204/2023	100	1980.59	Granted Exploration Licence	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Salitre (Salitre South)	872267/2021	100	1958.72	Granted Exploration Licence	Fertfos Mineracao e Fertilizantes Ltda	Phosphate	Bahia

## Mining Tenements acquired during the quarter and their location

The following Brazil tenements included in the table above were acquired in the quarter

PROJECT NAME	TENEMENTS	GMN OWNERSHIP%	AREA HA	STATUS	NAME OF HOLDER	COMMODITY	STATE
Alto Santo	801056/2023	100	1986.68	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Alto Santo	801154/2023	100	1985.91	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Alto Santo	801155/2023	100	1985.61	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Alto Santo	801156/2023	100	1985.82	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Alto Santo	801149/2023	100	1982.69	Exploration Licence Application	Mars Mines Brazil Ltda	Lithium	Ceara
Alto Santo	801150/2023	100	1986.60	Exploration Licence Application	Mars Mines Brazil Ltda	Lithium	Ceara
Alto Santo	801151/2023	100	1984.03	Exploration Licence Application	Mars Mines Brazil Ltda	Lithium	Ceara
Alto Santo	801152/2023	100	1985.94	Exploration Licence Application	Mars Mines Brazil Ltda	Lithium	Ceara
Alto Santo	801153/2023	100	1986.55	Exploration Licence Application	Mars Mines Brazil Ltda	Lithium	Ceara
Quiterianópolis	801058/2023	100	1985.73	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Quiterianópolis	801059/2023	100	1982.65	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Quiterianópolis	801057/2023	100	1984.34	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara
Quiterianópolis	801061/2023	100	1985.14	Exploration Licence Application	Mars GMN Brazil Ltda	Lithium	Ceara

## Mining Tenements disposed of during the quarter and their location

Nil



**Farm-in or farm-out agreements entered into in the quarter**

Nil

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**

Nil

**ASX LR 5.3.5:**

Payments to related parties of the entity and their associates: during the September 2023 quarter approximately \$178,000 was paid to Directors and associates for director and consulting fees.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold Mountain Limited

ABN

79 115 845 942

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(502)	(502)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(497)</b>	<b>(497)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(1,084)	(1,084)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,089)</b>	<b>(1,089)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,102	2,102
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,095</b>	<b>2,095</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,303	1,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(497)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,089)	(1,089)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,095	2,095

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,812</b>	<b>1,812</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,812	1,812
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,812</b>	<b>1,812</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(497)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,084)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,581)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,802
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,802
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company will look to raise funds post AGM in November.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, positivity around potential placement post AGM.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: **By the Board**.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.