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(ASX: GMN)

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Directors and Management

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CFO & Company Secretary

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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ASX Announcement/Press Release | 21 November 2023

Gold Mountain Limited (ASX:GMN)

PAPUA NEW GUINEA GREEN RIVER COPPER GOLD PROJECTS

MARKET UPDATE

Gold Mountain Limited (ASX: GMN) ("Gold Mountain", "the Company" or "GMN") is pleased to announce that it has applied for a highly prospective new Cu-Au tenement in the West Sepik (Sandaun) province of Papua New Guinea adjacent to its existing Green River tenement ELA 2786.

Highlights

- Potential for Epithermal and Porphyry style mineralisation.
- Transverse structure recognised that passes through both tenement areas, approximately 80 km west of the Ok Tedi transverse structure,
- Previews exploration found copper-gold mineralised rocks in outcrop at 25 localities in both application areas.
- The main road from Vanimo to Green River, which will be the access road for the Frieda River copper-gold project, passes along the eastern margin of the tenement area. Access road from Amanab, in the centre of the new tenement application, connects into Frieda River copper-gold project access road.
- Both tenement applications in the Lowlands of PNG, which is a lower cost environment to work and to develop mines.
- Local geology, geophysics and geochemical data has been compiled and interpreted and show significant exploration potential for epithermal and porphyry deposits in both tenements.
- High grade copper-gold and lead-zinc rock chip samples have been found in the tenements by previous explorers
- The abundant gold occurrences in both applications are thought to be a combination of porphyry, epithermal and orogenic style mineralisation in the region.
- Target areas for exploration follow up have been identified with combined stream sediment anomalies, rock chip anomalies and geophysical anomalies, some also with identified intrusive complex rocks.
- Interpretation of existing 1997 magnetic data will be extended to cover the new Amanab ELA.1.

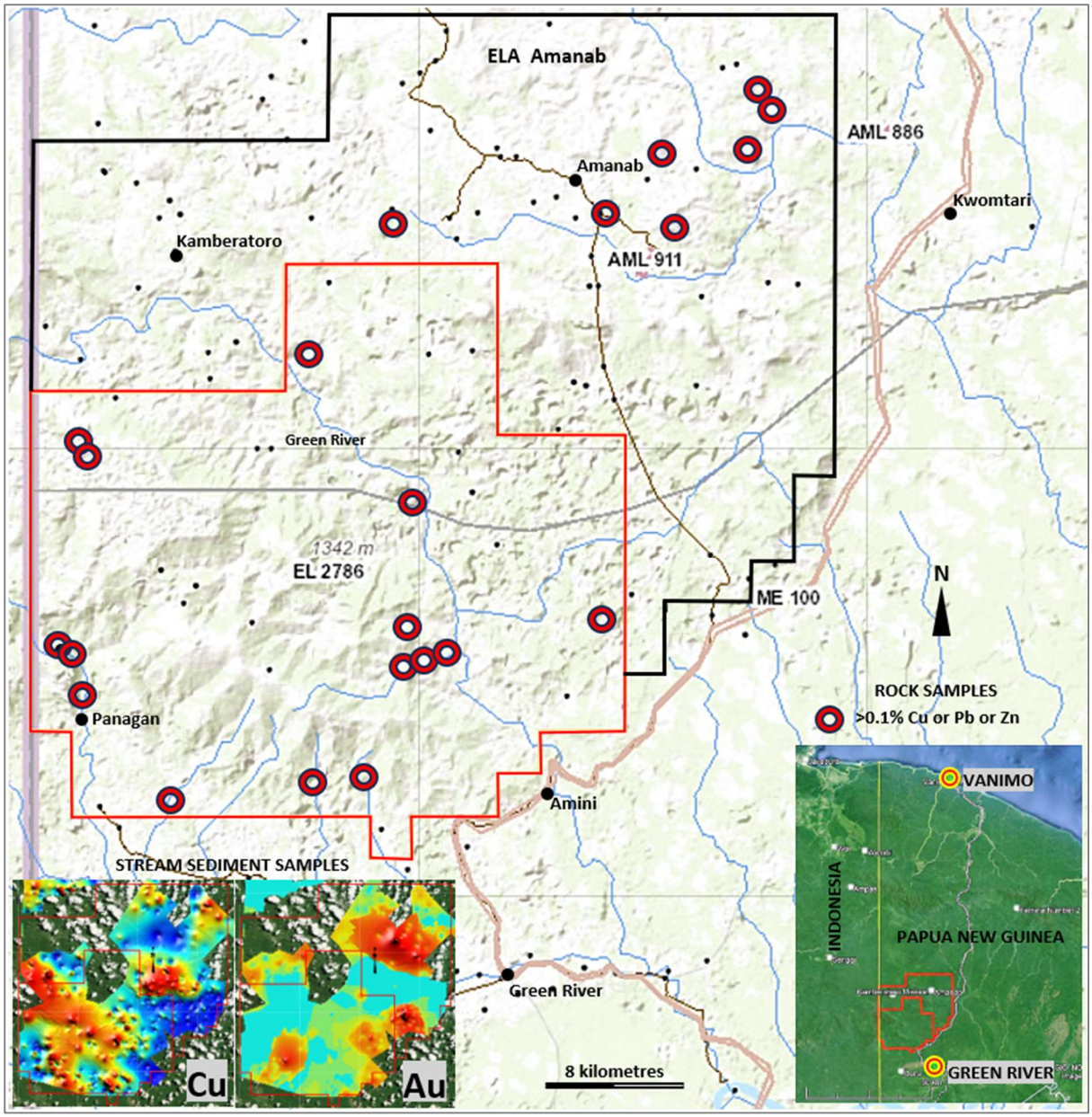

Figure 1. Location map for the Green River Project tenements in relation to Vanimo and Green River. Red circles are locations of rock chip samples with analyses of greater than 0.1% of Cu, Pb or Zn.

The Green River tenement area (ELA 2786) was revised to a larger area of 501 km^2 to avoid a conflict with a road easement, and a magnetic survey interpretation report identified additional intrusive bodies adjacent to the northern margin of the ELA. The new tenement, Amanab (ELA lodged), has an area of 552 km^2.

The geology of both projects are summarised as early Triassic and Palaeozoic metamorphics and mid Triassic age metadiorites which were intruded by Miocene to Pliocene age Maramuni suite dioritic rocks. The Maramuni suite rocks hosts the majority of the gold and copper gold deposits in the Papua Mobile Belt including Ok Tedi, Porgera, Yanderra and Wafi-Golpu.

Previous exploration was limited, with porphyry style mineralisation being explored from the 1970's to 2000 and alluvial gold in the last 40 years.

GMN acquired and reinterpreted datasets including re-processing and reinterpretation of geophysical data, geochemical analysis of 522 stream sediment samples and 25 rock samples which allowed the Company to recognise potential for porphyry, epithermal and orogenic gold mineralisation in both tenement application areas.

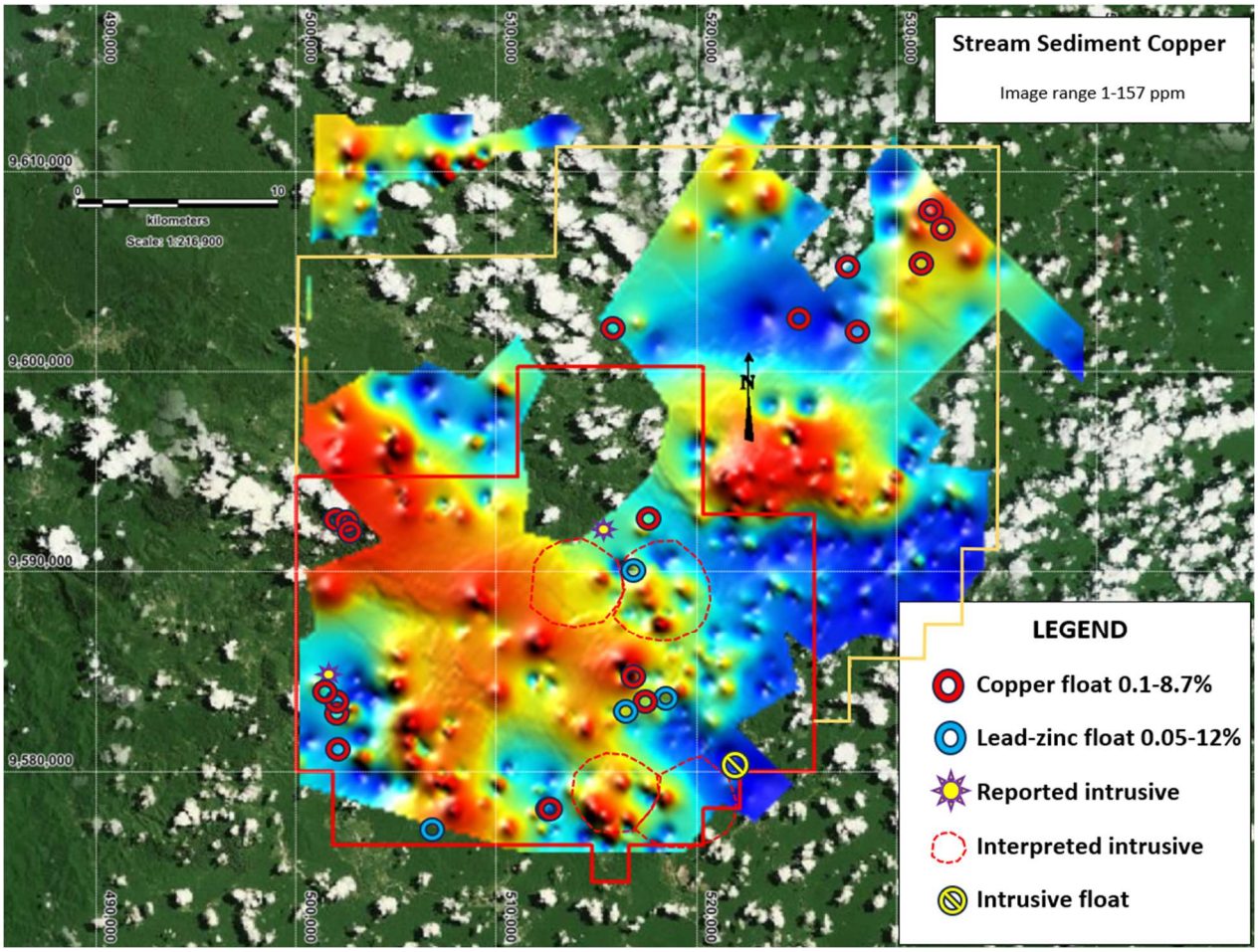

Figure 2. Stream sediment thematic image of copper analyses over the Green River and Amanab tenements overlaid by rock sample results.

Gold is an important indicator for SW Pacific porphyry style mineralisation and the Green River region has numerous artisanal gold workings. Figure 3 shows the stream sediment thematic image of gold analyses over the Green River and Amanab tenements overlaid by rock sample results.

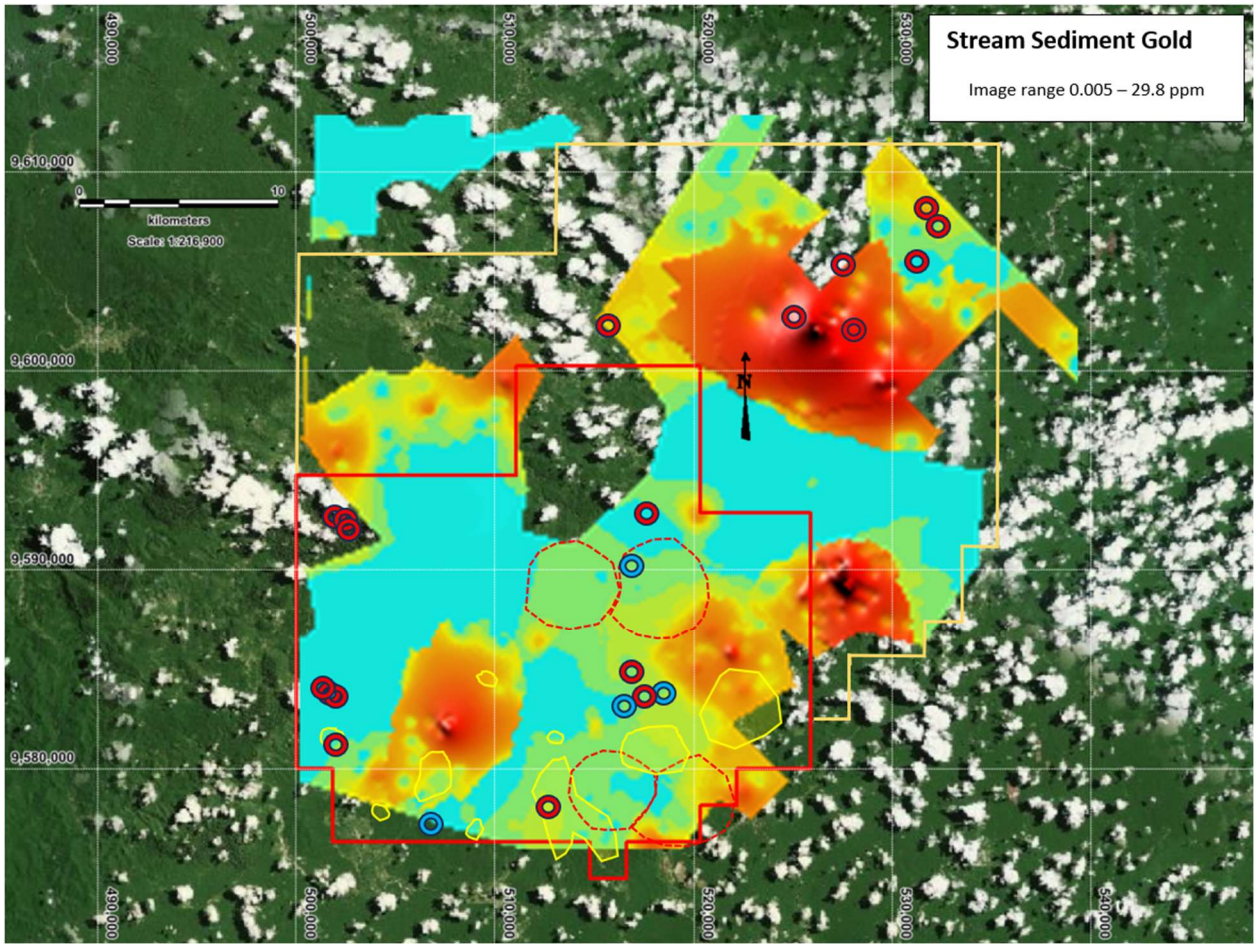

Figure 3. Stream sediment thematic image of gold analyses over the Green River and Amanab tenements overlaid by rock sample results and gold outlines from additional surveys for gold in the Green River area.

Rock chip sample data shows both outcropping mineralisation as well as transported mineralised float. These samples are shown of figure 4 and in Table 1.

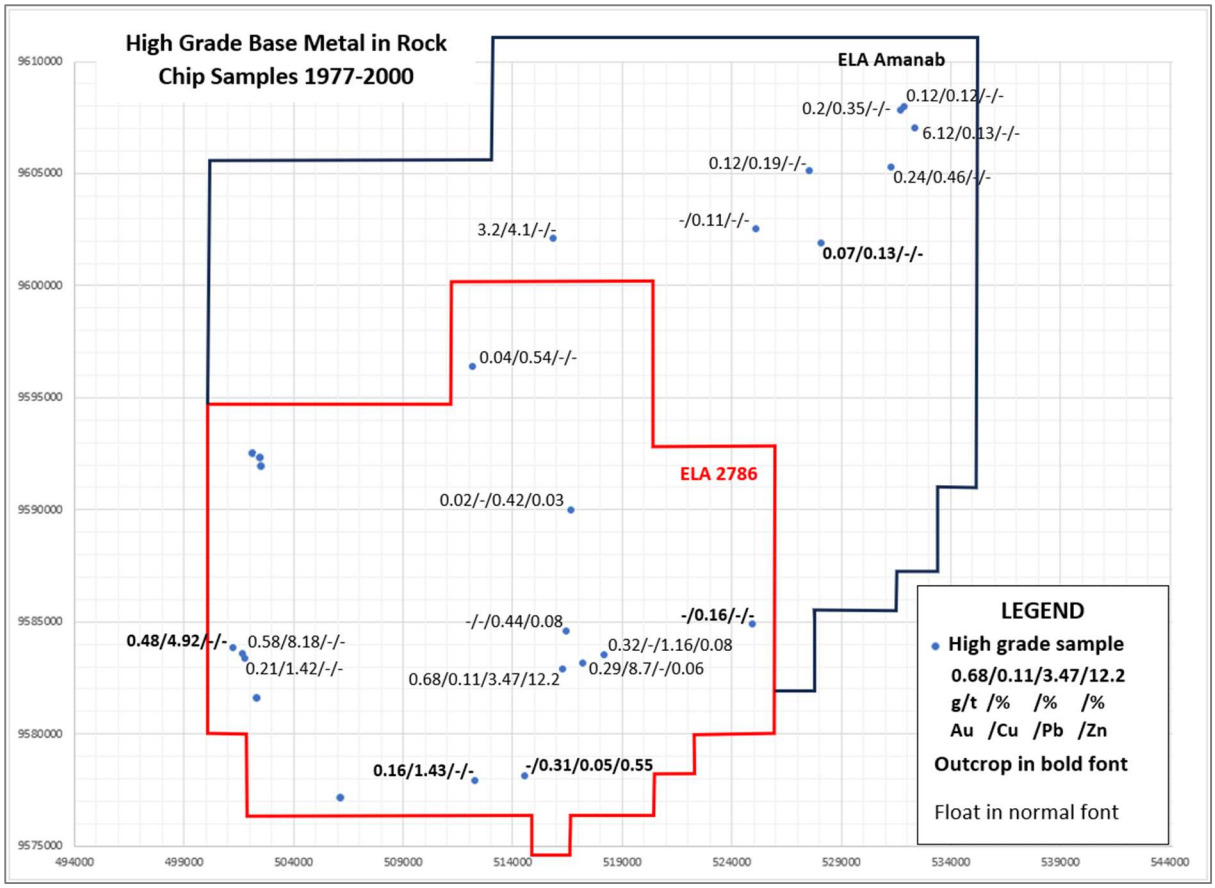

Figure 4. Location of outcropping porphyry or vein style copper-gold mineralisation and probable vein style lead-zinc mineralisation in the Green River and Amanab tenements.

Additional reported high grade rock chip samples are also shown on figure 4 with no reported analyses.

Table 1 gives the analyses of the rock chip samples shown on figure 4.

Sample	WGS84 E Z 54S	WGS84 N Z 54S	Au g/t	Cu % >0.1	Pb % >0.1	Zn % >0.1	Ag g/t
COPPER							
JR520	524966	9584892	-0.01	0.16			1
RC20933	512303	9577892	0.16	1.43			13.5
A002	528128	9601859	0.07	0.13			1
BP002	532399	9607016	6.12	0.13			43
BP003	531888	9607946	0.12	0.12			9
BP004	531304	9605241	0.24	0.46			23
JW503	527552	9605085	0.12	0.19			2
JW507	525134	9602500	-0.01	0.11			1
JW514	512199	9596346	0.04	0.54			13
RC20904	501280	9583823	0.48	4.92			22
RF20901	501795	9583345	0.21	1.42			6.5
RF20902	501673	9583565	0.58	8.18			47.3
RF20943	531719	9607786	0.2	0.35			2.7
QF13301	515877	9602099	3.2	4.10			50
COPPER-ZINC							
RF20661	517201	9583149	0.29	8.70		0.06	29.6
COPPER-LEAD-ZINC							
RF20656	516305	9582860	0.68	0.11	3.47	12.20	68.3
AMA107	514567	9578107	-0.1	0.31	0.05	0.55	0
LEAD-ZINC							
RF20435	516444	9584585	-0.01		0.44	0.08	4.2
RF20471	516691	9589977	0.02		0.42	0.03	13.1
RF20653	518201	9583517	0.32		1.16	0.08	1

Table 1. Rock chip analytical data displayed on figure 4.

A 1997 airborne magnetic survey with 300 metre spaced lines and 150 metre terrain clearance was reprocessed and interpreted resulting in a revised geological interpretation and a series of target areas for further exploration. These are shown as numbered locations on figure 5.

Intrusive complexes were identified which are in part coincident with mapped intrusive occurrences, giving confidence in the geophysical interpretation.

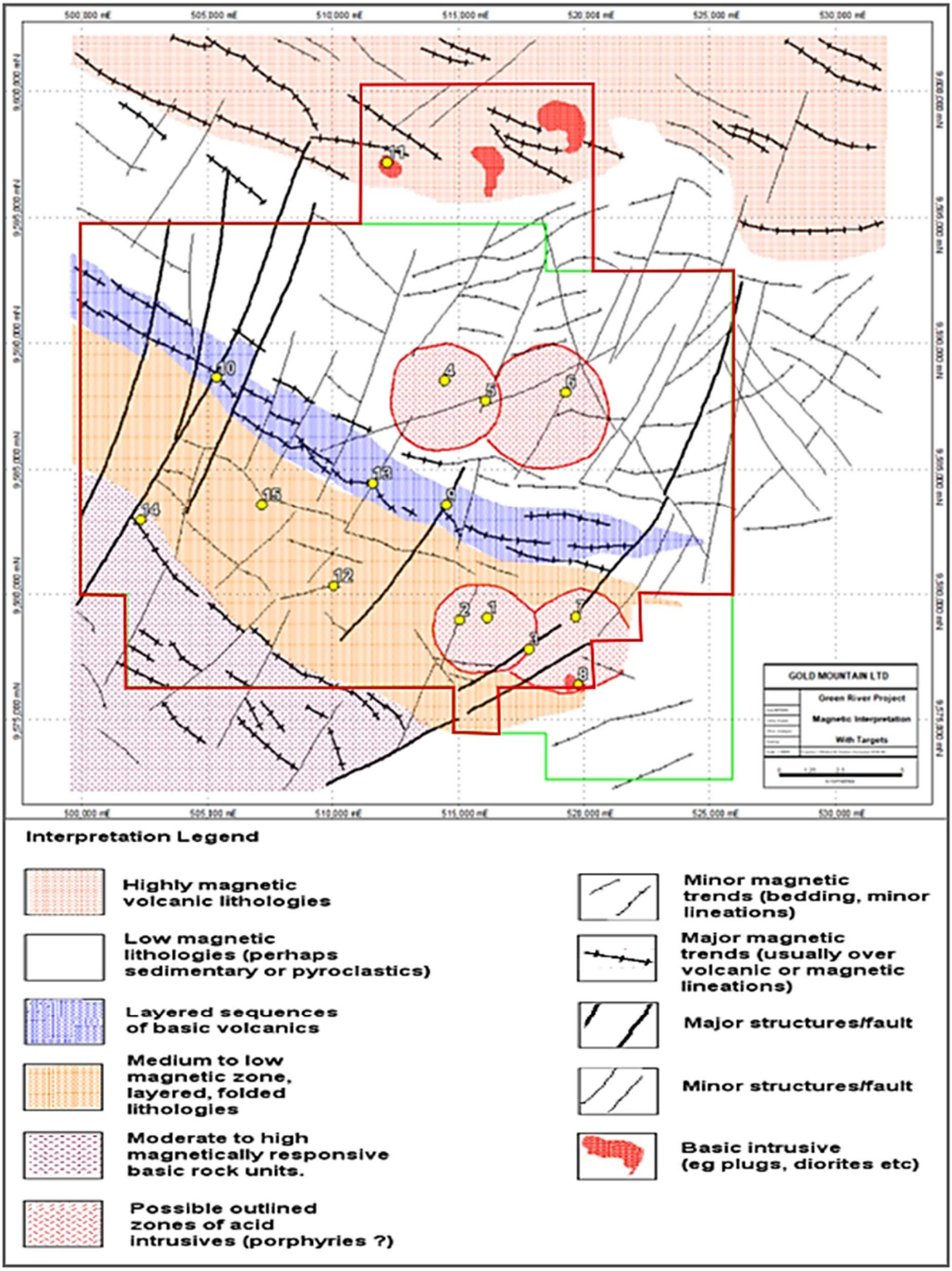

Figure 5. The combined geophysical and geochemical data now give GMN high priority follow up areas for epithermal and porphyry style deposits. Numbered localities are specific geophysical targets identified for follow up exploration within ELA 2786.

Future Programs, once the tenements are granted, will include additional magnetic data interpretation, compilation of further soil and stream sediment cyanide leach sampling data and new stream sediment and rock chip sampling in specific focus areas.

Community relations programs remain a significant focus of exploration and relations with local groups at the moment are good.

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

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, 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.

Competent Persons Statement

The information in this presentation that relates solely to Exploration Results for the GMN 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.

Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *No samples taken or analysed* ▪ *Historical stream sediment and rock chip samples have been interpreted together with recent observations made on geology and mineralisation on site.* ▪ *Style of mineralisation sought is porphyry copper-gold and epithermal gold related to Maramuni suite intrusives.*
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ *No drilling undertaken*
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
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*
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* ▪ *Stream sediment and rock chip sample sizes and preparations are unknown for the historical data.*
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.*	▪ *Assay techniques for the historical data are not specifies but are inferred to include AAS as well as ICP methods of analysis. Preparation techniques are unknown* *Historical 1997 magnetic survey was traverses at 300m spacing at 150m altitude terrain drape. Traverses have been acquired along North-South orientations.* ▪ *Good data control, positioning and compensation have resulted in a survey dataset with good signal and satisfactory area coverage.*
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*	▪ *No samples taken or analysed*

Criteria	JORC Code Explanation	Commentary
	storage (physical and electronic) protocols. ▪ *Discuss any adjustment to assay data.*	
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *No samples taken or analysed, no drilling undertaken. Data location was from published maps or air photos and is anticipated to have 100 metre accuracy* ▪ *Samples were collected using AMG/AGD66 maps* ▪ *Sample distribution is not regular however it is adequate to determine anomalies at the first pass regional scale of coverage. Areas with no data were cut from the thematic maps to avoid the impression of full coverage of the current tenements.*
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.*	*No current exploration results reported.*
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.*	▪ *Security of historical samples taken is unknown*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No known audits or reviews*

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.*	▪ *Two mineral applications have been lodged by GMN with the MRA and are now pending assessment and grant. GMN has 100%ownership of the EL applications. There are no known impediments to obtaining a licence to operate in the area.* ▪ *One tenement application, ELA 2786, is having the Wardens hearing on the 23rd November 2023 as part of the assessment for grant process.* ▪ *The second application has been lodged but a number for the licence has not been allocated so far.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *Prior exploration in the area was carried out by Carpentaria Exploration Company in 1971-2 and several low order copper and zinc anomalies located. No gold analyses were undertaken. Australasian Oil and Gas undertook limited stream sediment sampling in the region in 1977. Carpentaria Exploration again was active in the region in 1985. In 1987 the Geological survey carried out regional mapping and located chalcopyrite mineralized undeformed dioritic intrusive rock outcrop in the west of the current licence and mineralised diorite in the centre north of the licence. Carpenter Pacific Resources PNG NL carried out a major stream sediment sampling program covering the area of the current ELA in 1997-2000. This program was not followed up. Taaka Investments Limited held the current EL area between 2007 and 2013 without doing much exploration and was followed by Telemu No 92 Ltd that did some preliminary reconnaissance work with a private JV partner but concentrated overall on alluvial gold potential.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of very widespread alluvial gold, coming from a range of relatively proximal sources. In addition mineralised diorite float and outcrop has been located in the ELA area and together with the high grade float with % grade Cu Zn and Pb is suggestive of veins peripheral to a porphyry or to an*

Criteria	JORC Code Explanation	Commentary
		epithermal deposit like the base metal veins at Porgera, which lies within the Maramuni arc, a setting believed to be relevant to the GMN ELA.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 historical 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*	▪ *No drilling undertaken; plan views of anomalous rock sample and stream*

Criteria	JORC Code Explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	*sediment sample locations are provided*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ *No sampling undertaken, analyses of historical rock chip samples are reproduced on plans and in tables.*
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ *The author has confirmed the high grade copper float in the southwest of the ELA, and found undeformed porphyritic diorite with preserved joint faces in the Dio River close to where several high grade copper, lead and zinc samples were previously discovered by Carpenter Pacific.*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Additional work is regional stream sediment sampling and mapping of outcrop followed up by mainly ridge and spur soil sampling, followed by RC and diamond drilling to define resources.* ▪ *Detailed evaluation of existing magnetic data will be extended to cover the new ELA Amanab.* ▪ *Priority is to concentrate on finding the sources of the at least 5 separate sites of copper mineralisation known to be present within the ELA and the sources of the widespread alluvial gold, much of which is angular and proximal to sources.* ▪ *Social licence work will continue to be a priority for the Company*