Gold Mountain Limited
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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)

Exploration Update and Exciting New Exploration Results

Highlights

- Logradouro delivers! Stream sediment sampling results contain a series of lithium anomalies supported by pathfinder elements for LCT pegmatites. Anomalies indicate LCT pegmatites within the tenement area.
- The tenements hold over 250 mapped pegmatites so the focus was on finding which ones should be soil sampled to define drilling targets
- Anomalies were found over some of the known 250 pegmatites and their structural trends, and some areas where no pegmatites had been found from satellite imagery studies.
- Anomalies lie along the flanks of granite intrusives thought to be the source granites.
- Soil sampling follow up on selected anomalies will be used to define drill targets

The Logradouro project consists of two tenements, in a region that is known to be highly prospective for lithium bearing pegmatites. This region is known as the Seridó Belt, and contains numerous known lithium occurrences including spodumene mines, currently operated at a small scale.

A lithium bearing pegmatite, together with numerous tantalum, beryl and feldspar occurrences and artisanal workings, are recorded north of the GMN licences in a belt trending into the Logradouro tenements.

One pegmatite sample, taken from a feldspar mine, was analysed by the CPRM and found to be lithium bearing, and its location (green dot) is shown on figure 1.

Figure 1 shows the location of the tenements in relation to probable source granites and to the numerous tantalum, feldspar and beryl bearing pegmatite occurrences north of the licences that define a belt of intensive pegmatite intrusion. It also shows the location of the only analysis carried out for lithium in the Projeto Pegmatitos do Nordeste Oriental by the CPRM in 1993.

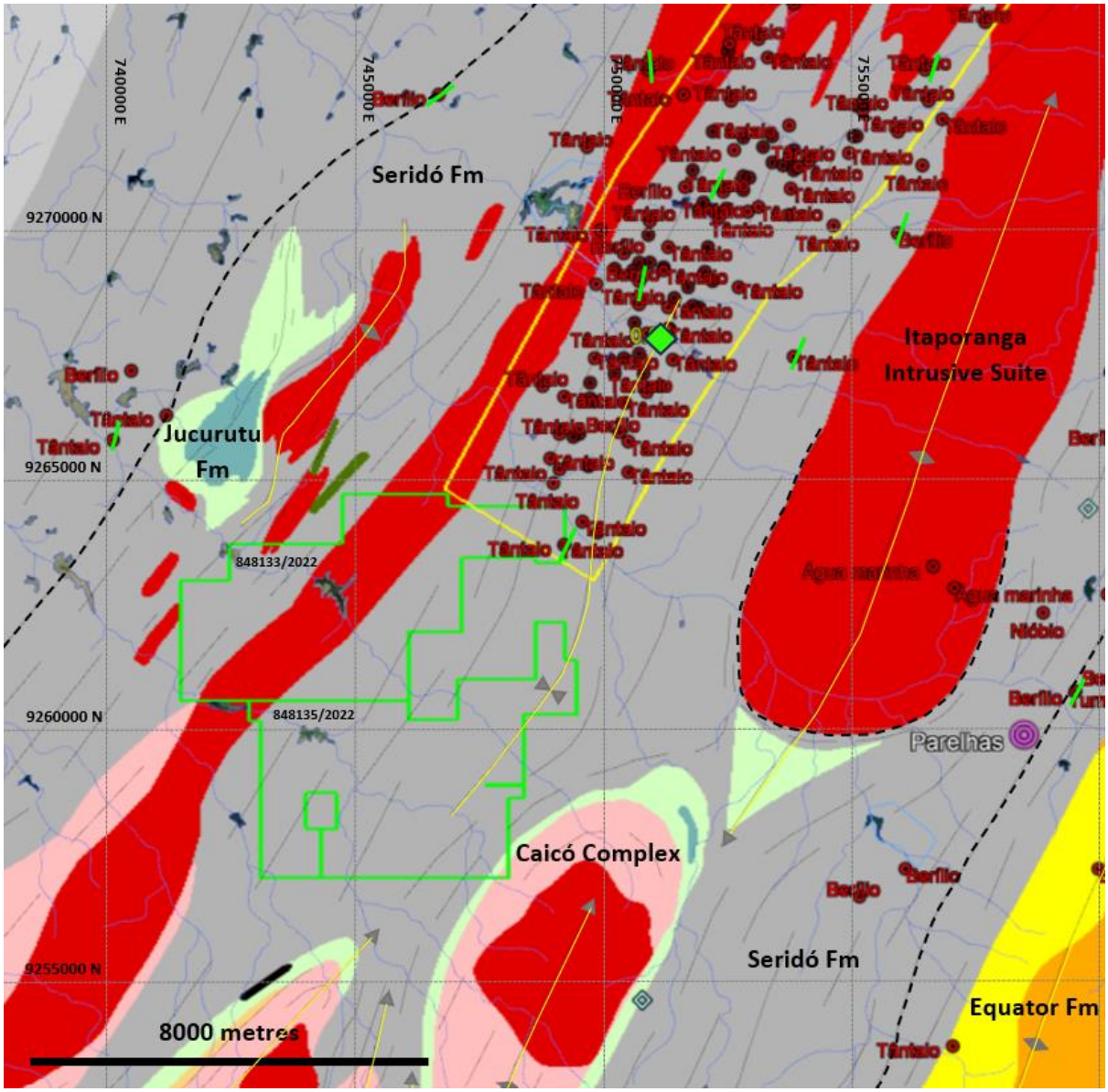

Figure 1. Regional mapping and mineral occurrences in the vicinity of the Logradouro tenements in the Seridó Belt. The known lithium in rock analysis with 0.05% Li_2O is shown as a green diamond.

GMN has carried out extensive satellite imagery interpretation, both before and after ground inspections and the latest stream sediment survey work and the results of the detected pegmatite occurrences is shown together with stream sediment sample sites and interpreted anomalies on figure 2 and 3.

The catchment areas of the anomalous samples are shown as the source or sources of each anomalous sample which could lie anywhere within that catchment area.

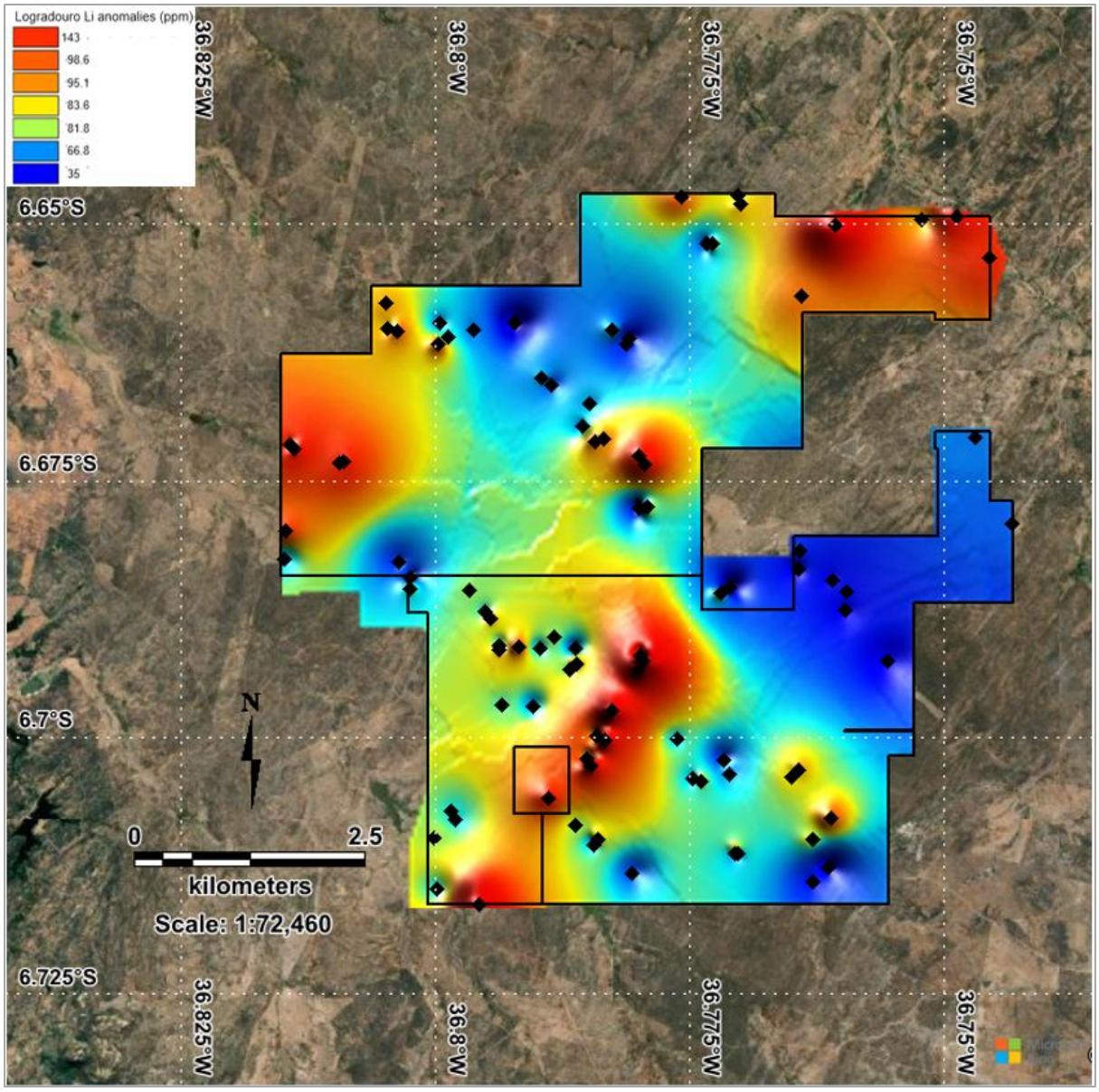

Figure 2-Thematic map of Anomalous Lithium values in stream sediment samples in Logradouro tenements. Sample sites shown as black diamonds.

Detailed assessment of anomalous catchments in relation to pegmatites interpreted from satellite imagery many of which were also seen in the field, is shown on figure 3.

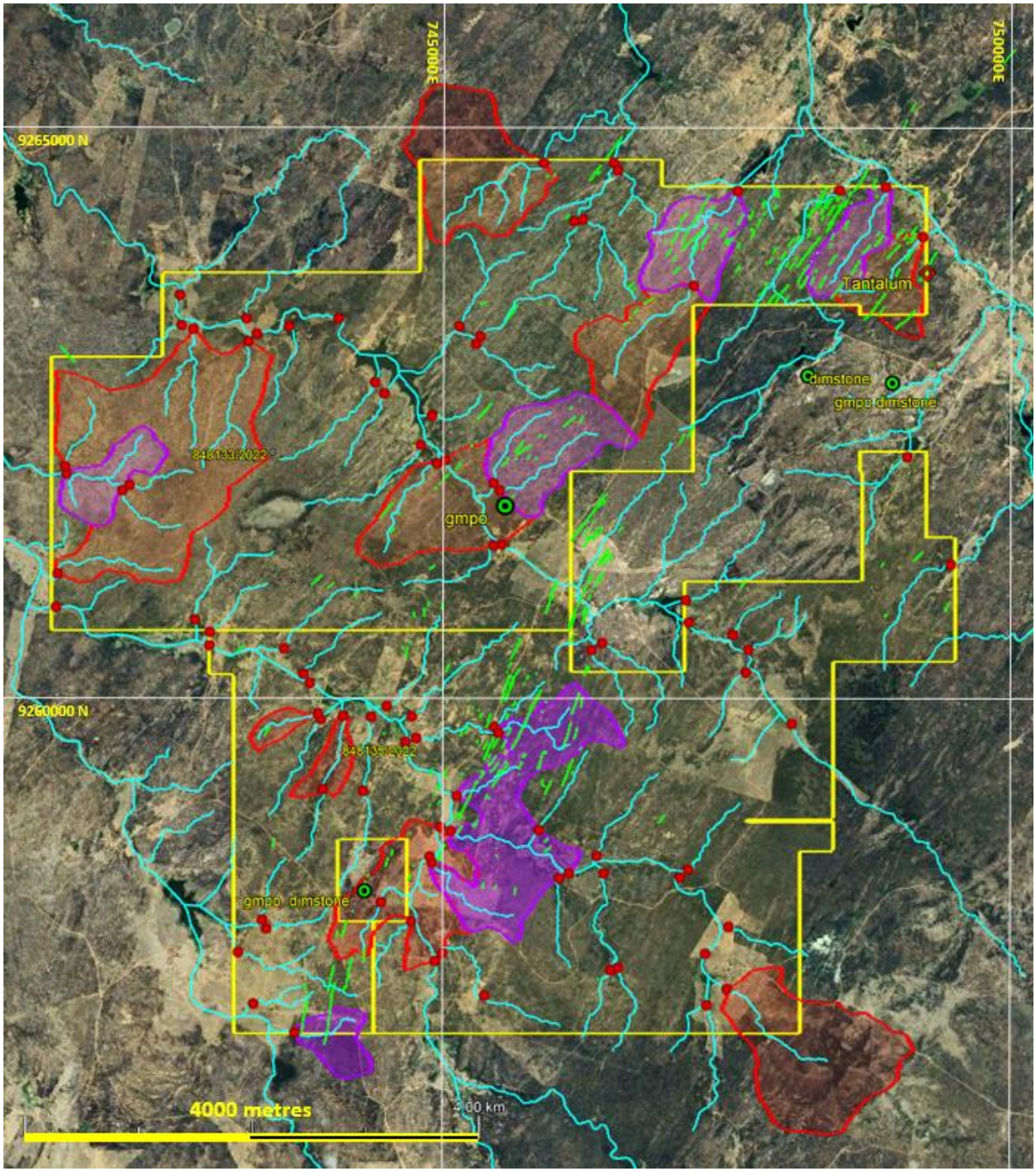

Figure 3. Lithium stream sediment anomaly catchments overlaid on satellite image with interpreted pegmatites in green. Highest order anomalies (98.3-143 ppm) in purple overlays and medium order anomalies (83.6-95.1 ppm) in red overlays. Red dots are all sample sites on the tenements.

This licence lies within the lithium bearing pegmatites in the Seridó Belt and locally the anomalous lithium samples were found to be most strongly correlated with tin and beryllium. Other correlated elements included tantalum, thallium, zirconium and hafnium.

Figure 4 shows the lithium anomalous catchments overlaid on the tin anomalies

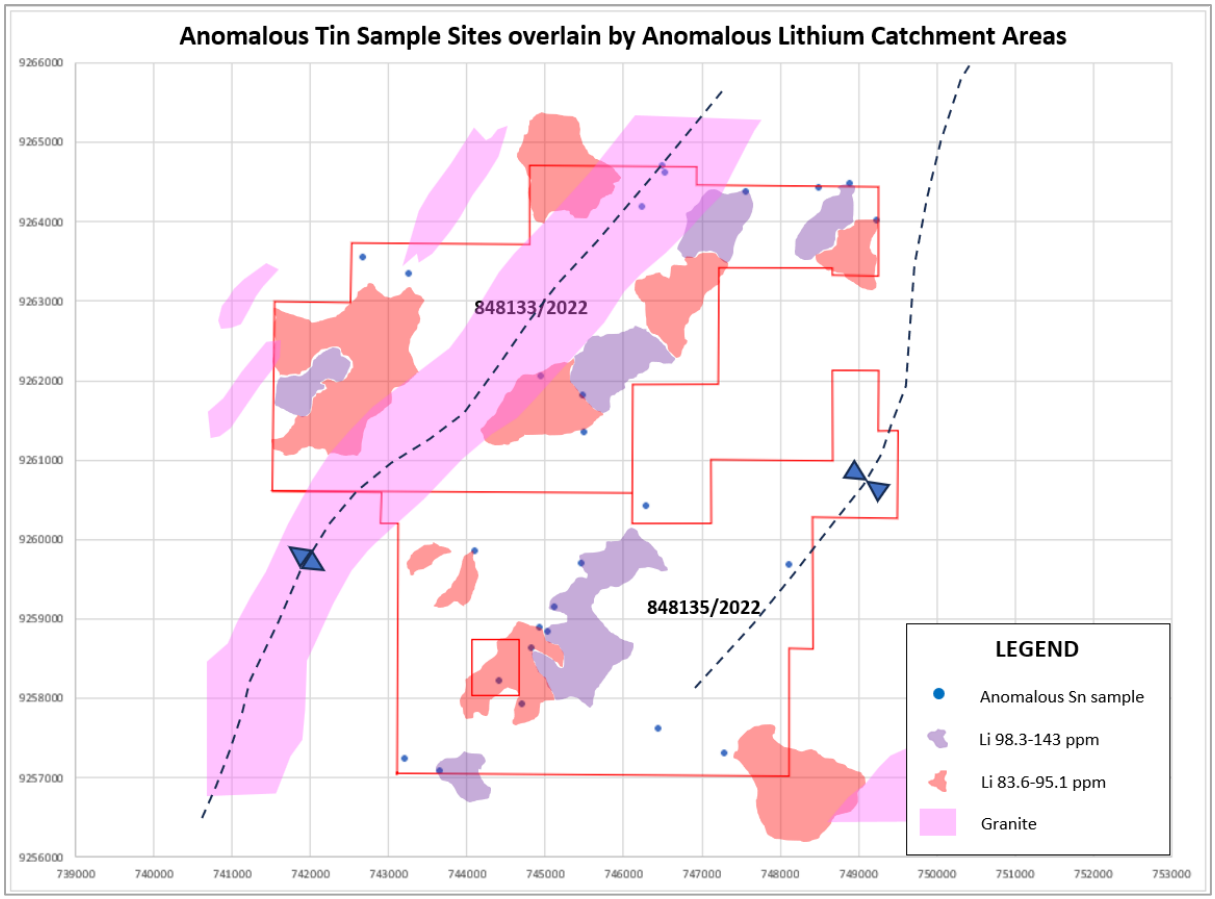

Figure 4. Anomalous tin results (blue dots) overlain by anomalous lithium catchment areas. Granite intrusives from figure 1 are shown as pink overlays. Lithium anomalous catchments use the same values as shown in figure 3. Grid is WGS84 UTM coordinates.

In the Logradouro tenements, lithium is the best indicator element for LCT pegmatites, with limited assistance from other pathfinder elements.

The lithium anomalies mainly lie along side and do not overlie the mapped dyke like granite body that extends from the southwest to the centre north of 848133/2022. The lithium anomalies lie to the west of the synclinal axis mapped by CPRM that passes through the CPRM reported lithium analysis from a feldspar mine (see figure 1). It is possible that a further granite body underlies the central part of 848135/2022, with changes in regional structural directions interpreted on satellite imagery and where cordierite is common in the Seridó Formation sediments.

Future follow up work is planned with soil sampling in most highly anomalous catchments in the tenements. All four of these areas have substantial numbers of identified pegmatites so the soil sampling program is required to determine which are the lithium bearing pegmatites to be drilled. The high order anomaly to the west of the granite in 848133/2022 is considered to be a lower priority for follow up at present.

GMN considers the results to be very encouraging, particularly as they lie in the proven lithium bearing Seridó Belt.

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-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.

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 each sample to be processed to 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*

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* ▪ *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 sepa****rate 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 well reflected in the -10 micron samples.*
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 is 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.*

Criteria	JORC Code Explanation	Commentary
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.* ▪ *Quality and adequacy of topographic control.*	▪ *All sample locations were measured using a handheld Garmin GPS model 65 multiband in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.*
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 tenements, 848133/2022 and 848135/2022, are held by Mars Mines Brasil LTDA*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No prior formal exploration is known on the Lithium tenement however there has been some informal exploration by artisanal miners on areas adjacent to 848133/2022 for tantalum, beryl and feldspar and for marble, dimension stone and tungsten adjacent to 848135/2022.*
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 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 at many different metamorphic grades.*

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*

Criteria	JORC Code Explanation	Commentary
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. Plan views of the soil grid are included.*
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).*	▪ *Additional work is follow up soil sampling, followed by RC and diamond drilling to define resources.* ▪ *Many more pegmatites may be present that have not yet been identified on*

Criteria	JORC Code Explanation	Commentary
	▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*satellite imagery or seen on the ground. The soil sampling will identify which pegmatites are the drilling targets.*