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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 | 11 December 2023

Gold Mountain Limited (ASX:GMN)

Juremal lithium anomalies defined for pathway to drilling targets

Highlights

- **Stream sediment sampling results contain a series of lithium anomalies and pegmatite occurrences.**
- **The tenements contain mapped pegmatites in the Prospective Belt extending N from the Jaguar Pegmatite.**
- **Juremal Project now has defined areas for soil sampling to identify drilling targets**
- **Potential post tectonic source granites have been mapped by CPRM and seen in the field.**

The Juremal project consists of five tenements, in a region that is known to be highly prospective for lithium bearing pegmatites. This region is under-explored in an emerging lithium belt which contains known lithium occurrences at the Jaguar Pegmatite, **Gold Mountain Limited's (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN")** Salitre project, with major soil anomalies and also weathered probable spodumene within the Juremal tenements.

Solis Minerals did preliminary testing of the Jaguar pegmatite but were unable to renegotiate the due diligence period following initial drill testing and did not proceed with the acquisition (SLM ASX Releases 7 September 2023, 12 October 2023).

The Juremal region lies with the zone affected by a 500 km long S-type granite intrusion event in the lower Proterozoic when the Gavio and Jequié cratonic blocks were sutured during the Transamazonian orogeny.

Post orogenic granites were found in previous traversing in the Juremal tenements that intrude Archean gneisses.

Pegmatites are known from three of the Juremal tenements, however due to severe lateritic weathering only very low lithium values were found previously.

Regional geology without Cainozoic cover areas is shown on figure 1.

Results of the mapped pegmatite occurrences is shown with stream sediment sample sites and interpreted anomalies on figure 2.

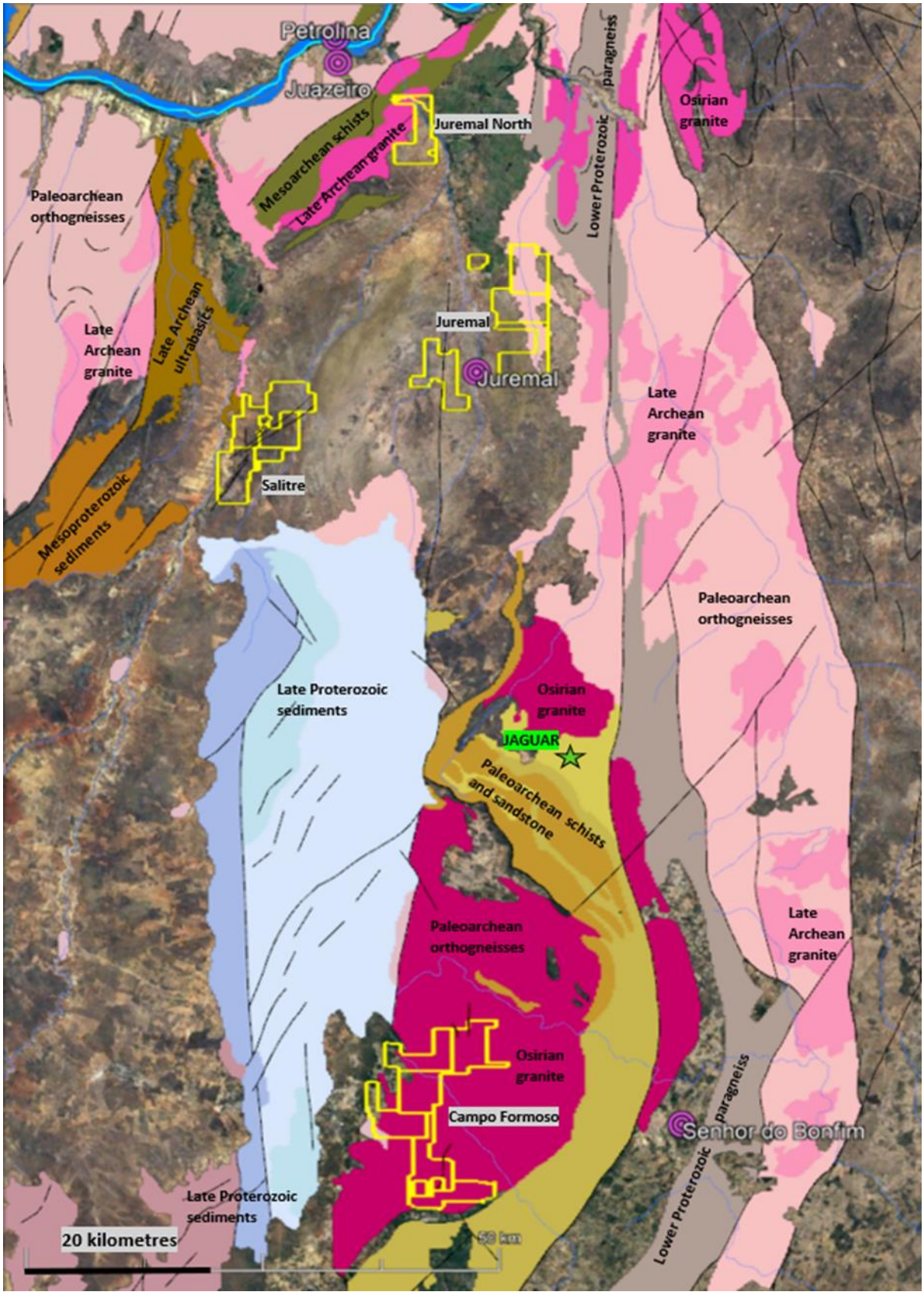

Figure 1. Location of the Juremal Project in relation to regional geology and structure with Cainozoic cover removed and the location of the Jaguar pegmatite, part tested by Solis Minerals Ltd.

The Archean and Proterozoic (Orosirian) granites are inferred to continue north under thin cover at Juremal.

Figure 2 shows the stream sediment sample results displayed as a thematic map at Juremal tenement areas

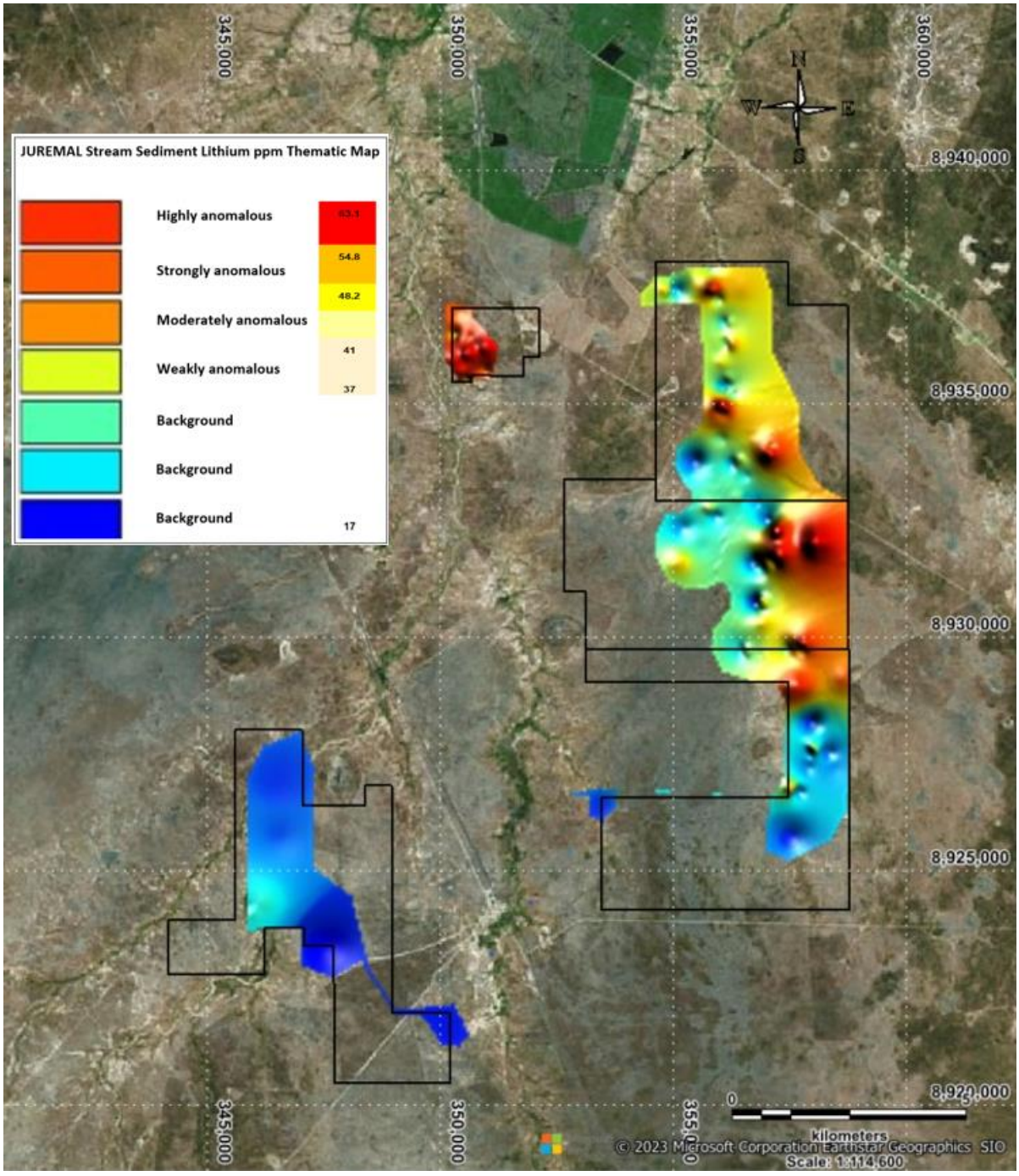

Figure 2. *Thematic map of Anomalous Lithium values in stream sediment samples in Juremal tenements. Sample sites shown as black diamonds.*

Figure 3 shows the location of the tenements in relation to drainage catchment areas and stream sediment anomalies for lithium.

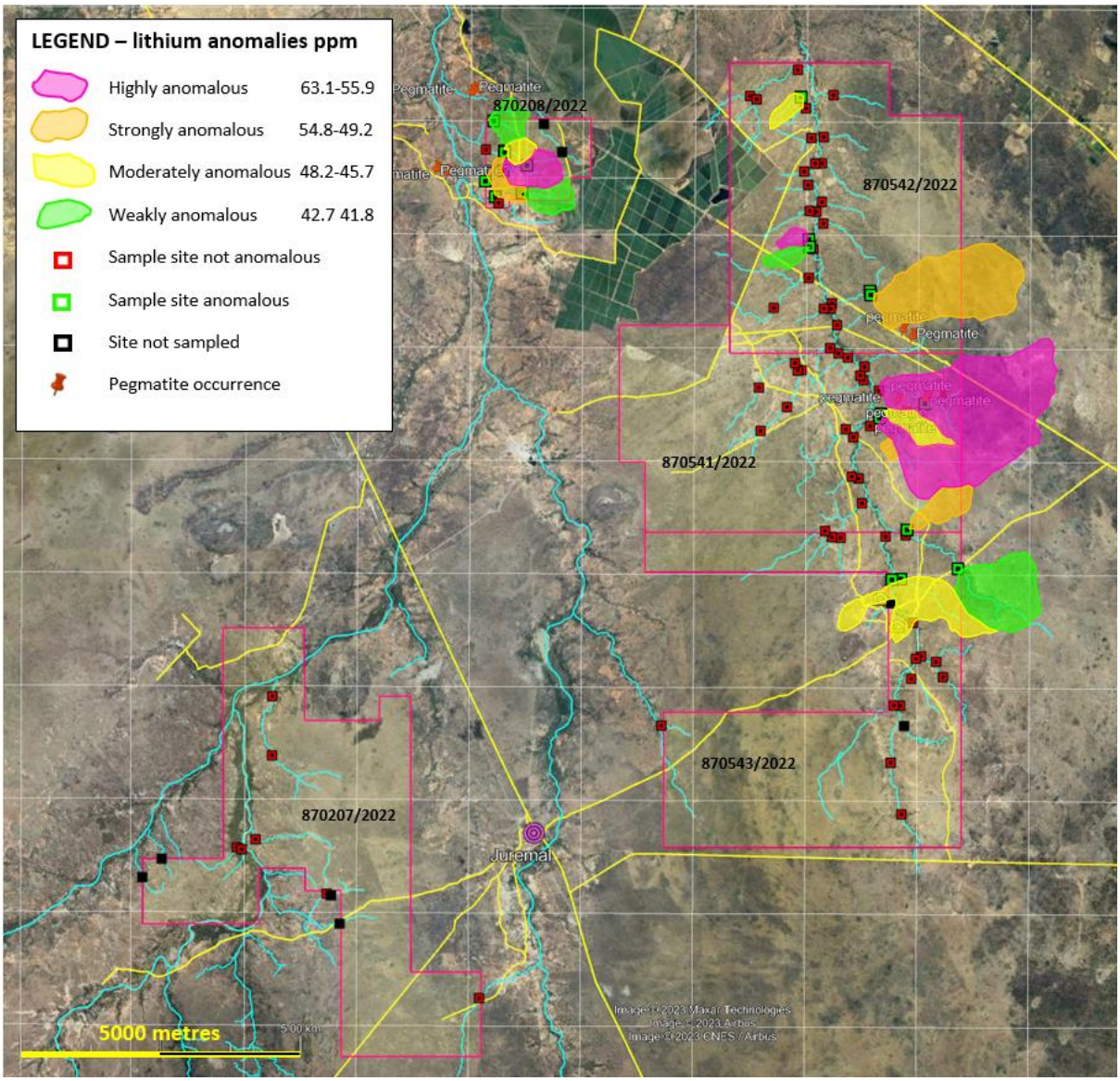

Figure 3. Regional distribution of stream sediment Lithium anomalies in the Juremal catchment areas.

The ranked catchment areas of the anomalous samples are shown on figure 2. The source or sources each anomalous sample could lie anywhere within that catchment area.

In the Juremal area, the geochemistry interpretation shows that lithium has a weak correlation with tin but not with other LCT elements, while tin shows weak correlation with lithium, caesium and potassium. The overall correlations demonstrate an LCT association, modified by severe leaching and possibly regional variations in lithium associated minerals.

In the Juremal tenements, lithium is the best indicator element for LCT pegmatites, with limited assistance from other pathfinder elements. This is probably due to the severe leaching of near surface rocks in the Juremal area.

The anomalous catchments are divided into four adjoining catchments highly to moderately anomalous results in 870208/2022, five adjoining catchments in 870/541/2022 with a further 7 anomalous catchments present.

The full extent of all catchments are not within GMN tenements however sources are interpreted to be present within GMN tenements.

Future follow up work is planned with detailed mapping and soil sampling to define drilling targets.

Soil sampling is anticipated to commence in April after the wet season, which can severely leach lithium in soil anomalies until the soil dries again. Soil sampling on the two largest anomalies will take approximately 1 month with about six weeks wait from sample dispatch to results being received. Environmental licencing will commence as soon as soil anomalies are sufficiently defined to allow applications for drilling permissions.

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

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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.

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, Rare Earths, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has significant 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 and highly prospective REE licenses located within Bahia state and contiguous to a known resource.

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.

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*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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 surface 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, 870207/2022, 870208/2022, 870541/2022, 870542/2022 and 878543/2022, 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 tenements however there has been some exploration on areas adjacent to the tenements for diamond and for granite*
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 typically but not necessarily 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 including gneisses 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.*

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.*	▪ *Many more pegmatites may be present that have not yet been identified on satellite imagery or seen on the ground. The soil sampling will identify which pegmatites are the drilling targets.*