
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)**

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

ASX Announcement/Press Release | 15 February 2024

Gold Mountain Limited (ASX:GMN)

Exploration Commences on Clay-Hosted REE Tenements along strike from Brazilian Rare Earths Limited

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has commenced work on its clay-hosted Rare Earth Element tenements, along strike from (ASX:BRE) and (ASX:AUZ), that are located in the prospective Jequie region.

Highlights

- GMN now has amassed a land position over 970km², including 51 granted tenements and 11 applications in the highly prospective Jequié REE province
- Brazilian rare earths limited (ASX:BRE) has pegged extensive ground along-strike thorium anomalies, also held by GMN
- GMN is in the process of undertaking desktop studies of geomorphology and satellite imagery interpretation to commence followed by aircore drilling
- In the process of setting up local base to facilitate full time dedicated team to fast-track exploration on Down Under REE Project

GMN is encouraged with the pegging activities by Brazilian Rare Earths (BRE), who have taken areas with thorium responses along structural strike from GMN tenements that cover high order thorium anomalies to the south and southeast of BRE north of Amargosa and to the south west of Amargosa. There is no guarantee that GMN will have similar levels of results to results achieved by BRE, however they do assist in forming a basis for planned and targeted exploration.

The GMN tenements were originally selected based on the presence of thorium-uranium anomalies, known to be closely associated with REE mineralisation in the Jequié region. One of the anomalies partially covered by GMN continues into ground held by Australian Mines Ltd that confirmed the presence of leucogranites and charnockites underlying the thorium anomaly (ASX release AUZ 24 Jan 2024). There is no guarantee that similar levels of results to results achieved by AUZ.

Mapping of geomorphology to define areas with well-preserved weathering profiles is currently in progress. IAC type REE deposits form in the weathering profiles so defining well preserved weathering profiles, that can be in the order of 30-40 metres deep when preserved, identifies potentially where larger tonnage IAC type REE deposits may occur. Partially or totally preserved weathering profiles are an essential criteria for the presence of IAC REE deposits.

Currently GMN has 51 granted tenements, with 6 applications that had a gas pipeline crossing them. The boundaries of the tenements were required to be adjusted to give an easement for the gas pipeline, resulting in applications for 5 new tenements to retain as

much of the original applications as possible. Area under tenements and tenement applications is in excess of 970 km².

Figure 1 shows the extent of the BRE initial tenements in relation to GMN and the new BRE tenements adjacent to the northern and northwestern GMN tenements.

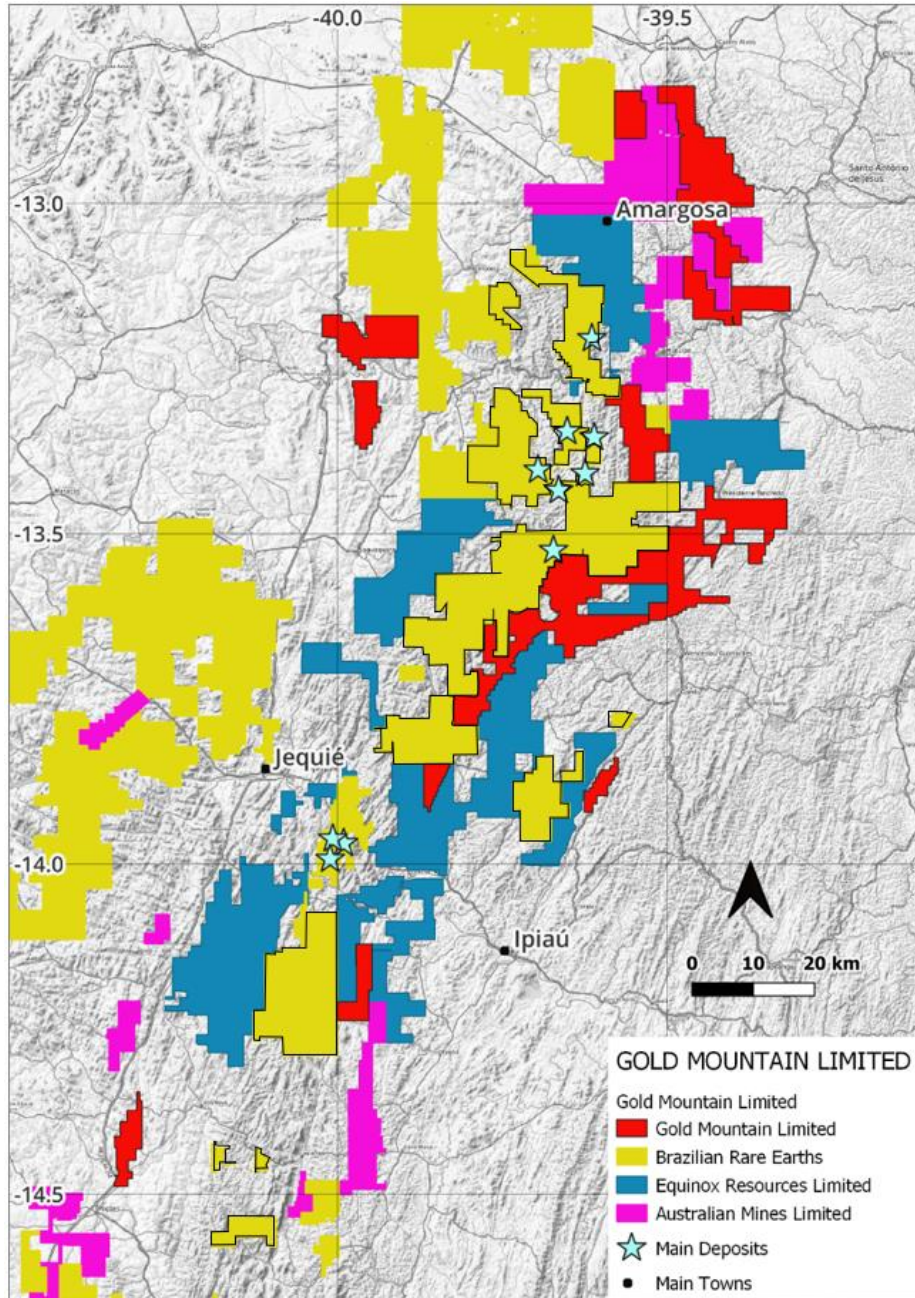


Figure 1. GMN tenements adjacent to the initial Brazilian Rare Earths tenements (yellow with black outline) and the new BRE tenements (yellow) adjacent to GMN's northern tenements.

Figure 2 shows the curved thorium channel anomalies outlining the strike continuity between GMN northern tenements and the new BRE tenements.

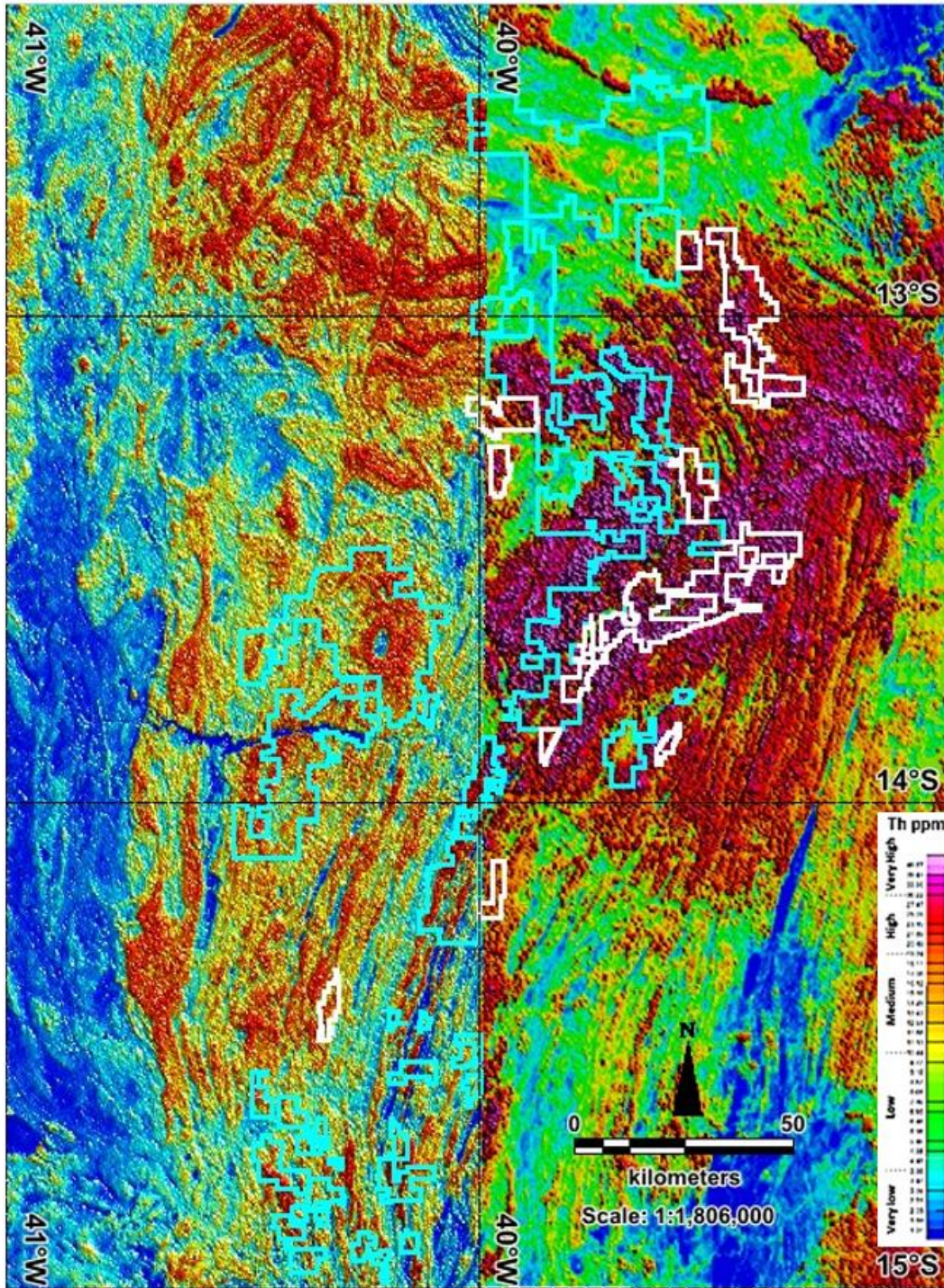


Figure 2. GMN tenements (white) showing BRE tenements and applications (blue) along thorium anomaly strike.

In addition, satellite imagery interpretation to define the iron caps on the tops of fully preserved weathering profiles will commence and is expected to be completed this quarter. A quote for a specialist imagery interpreter to do the detailed mapping of the iron caps and the immediately underlying kaolinitic zone is expected before the end of this week. Satellite imagery will enable GMN to quickly identify prospective targets on an area of close to 1,000km².

An accommodation /office building is being negotiated as a base for our team who are will be close to all tenements and be more effective as a result. Regional sampling and confirmatory mapping of weathering profiles will commence at the beginning of March.

A revised tenements list for the Down Under Project is attached showing the granted tenements together with the new applications.

GMN has been advised that potential for uranium is considered to be present on tenement application 846.115/2022, Serrote Verde by the ANM and that the National Nuclear Energy Commission (CNEN) informed that Indústrias Nucleares do Brasil (INB) has an interest in the area. GMN agreeing to carry out exploration for uranium on this tenement is a condition of grant.

GMN has communicated with the ANM and will agree to carry out uranium exploration. Should uranium be found then an agreement with the INB will be entered into, as is required for development of any uranium resources in Brazil.

- 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

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 rare earth elements, 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 rare earth element, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

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. List of Tenements and Current Status

Project name	Process	Year	Area (ha)	Status	Holder	Commodity	State	Grant Date
Down Under	872218/2023	2023	1980.63	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872219/2023	2023	1982.27	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872220/2023	2023	1984.58	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872221/2023	2023	1984.14	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872222/2023	2023	1974.65	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872223/2023	2023	1985.85	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872224/2023	2023	1985.88	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872225/2023	2023	1985.1	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872226/2023	2023	1985.34	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872227/2023	2023	1982.13	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872228/2023	2023	1986.26	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872229/2023	2023	1985.59	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872230/2023	2023	1937.92	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872231/2023	2023	1913.79	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872232/2023	2023	1982.18	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872233/2023	2023	1987.2	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872234/2023	2023	1986.17	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872235/2023	2023	1984.99	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872237/2023	2023	1986.46	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872238/2023	2023	1987.5	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872334/2023	2023	1981.95	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872335/2023	2023	1979.88	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872341/2023	2023	1950.8	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872344/2023	2023	1978.61	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872373/2023	2023	1973.78	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872375/2023	2023	1987.07	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872377/2023	2023	1980.76	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872378/2023	2023	1984.77	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872379/2023	2023	1977.25	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872385/2023	2023	1981.03	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872411/2023	2023	1943.77	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872413/2023	2023	1983.21	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023

Down Under	872415/2023	2023	1958.12	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872416/2023	2023	1981.93	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872417/2023	2023	1982.97	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872420/2023	2023	1987.24	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872421/2023	2023	1983.85	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872422/2023	2023	1984.17	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872424/2023	2023	1979.94	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872425/2023	2023	1984.09	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872427/2023	2023	1962.54	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872428/2023	2023	1986.54	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872429/2023	2023	1985.03	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872430/2023	2023	1971.82	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	19/12/2023
Down Under	872336/2023	2023	1684.26	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	18/01/2024
Down Under	872356/2023	2023	1757.46	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	18/01/2024
Down Under	872350/2023	2023	1982.4	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	9/01/2024
Down Under	872418/2023	2023	1981.59	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	9/01/2024
Down Under	872414/2023	2023	715.12	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	18/01/2024
Down Under	872419/2023	2023	1020.09	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	18/01/2024
Down Under	872431/2023	2023	1535.43	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia	18/01/2024
Down Under	872333/2023	2023	-1320*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	872339/2023	2023	-1900*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	872340/2023	2023	-1850*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	872342/2023	2023	-1660*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	872343/2023	2023	-1855*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	872346/2023	2023	-1950*	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	870177/2024	2024	680.26	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	870180/2024	2024	290.56	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	870178/2024	2024	123.32	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	870181/2024	2024	119.61	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	
Down Under	870179/2024	2024	28.84	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia	