Gold Mountain Limited
(ASX: GMN)

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Cottesloe WA 6011
Australia

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

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ASX Announcement/Press Release | 2 April 2024

Gold Mountain Limited (ASX:GMN)

GMN significantly increases REE exposure by securing 41 new REE tenements covering an additional 803.5 km^2 of highly prospective ground with similar geological characteristics to GMN's Down Under project and adjacent to tenements recently acquired by Brazilian Rare Earth (ASX : BRE)

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has secured 41 new tenement applications covering 803.5 km^2 in the Maracas region of Bahia State ("Ronaldinho Project").

Highlights

- 41 New Tenements covering over 803.5 km^2 of areas with high order thorium anomalies
- Strike extensions along fold limbs of known zones of mineralisation held by competitors
- High lateritic index over the tenements application areas
- Strong association of anomalous U and Th in the project area
- Large potentially hydrothermally altered zone present that may be REE mineralised
- Major structures recognised that may be hydrothermal fluid conduits

GMN has undertaken further review of available geological, magnetic and radiometric data and has applied for tenements over high order thorium and uranium anomalies known along the eastern limb of the fold to contain strongly mineralised sequences.

These sequences also lie within areas with a high lateritic index, indicating good preservation of weathered profiles, an essential criteria for preservation of IAC type REE deposits.

Figure 1 shows the Ronaldinho Project area in relation to thorium anomalies which are particularly high order over extensive areas.

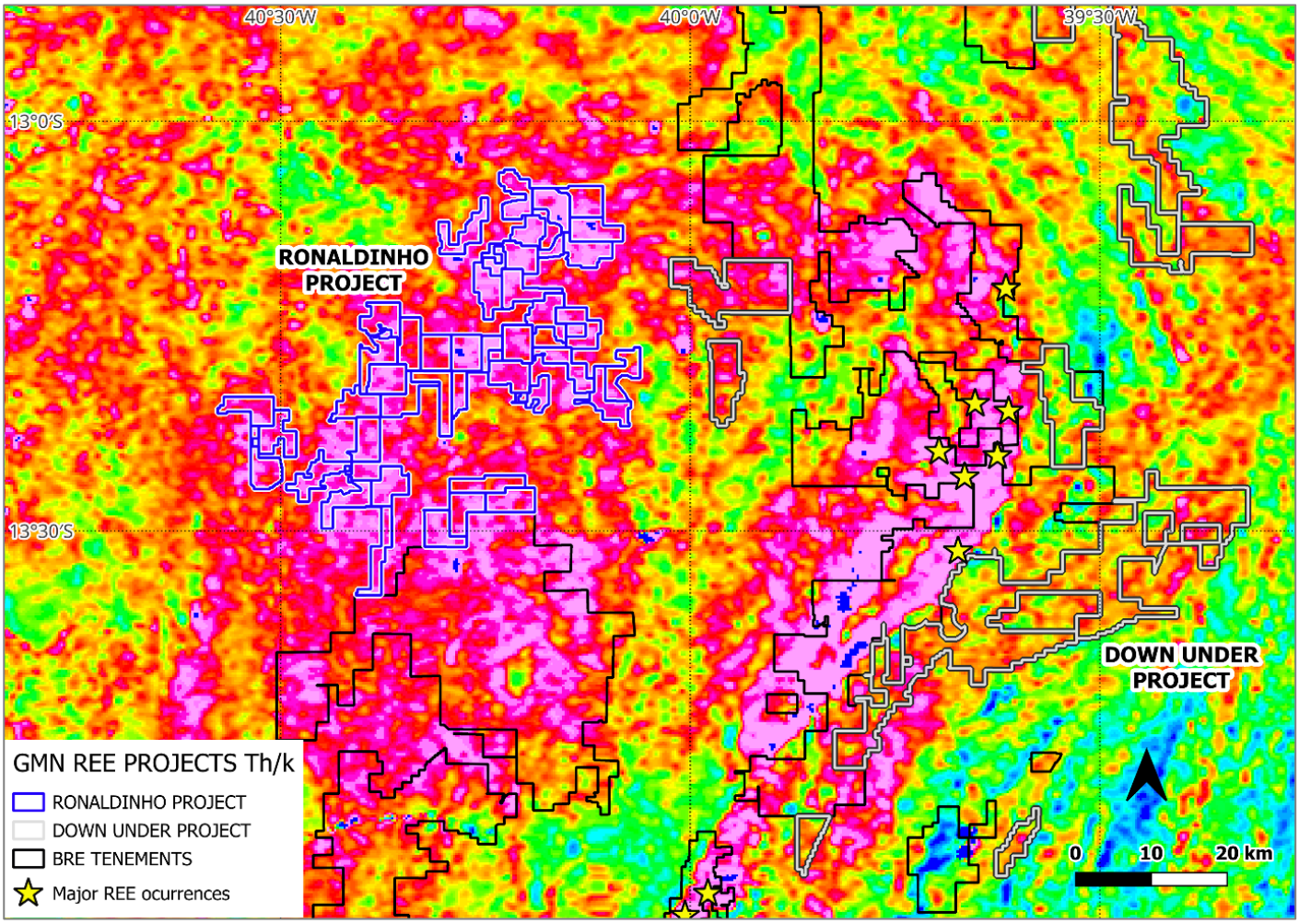

Figure 1. Ronaldinho Project, centred approximately 110 km northwest of the Down Under Project over very strong thorium/potassium anomalies.

Figure 2 shows a closer view of the highest order Th/K anomalies in pink surrounded by red responses indicating a high response. The BRE ground lies adjacent to the Ronaldinho Project to the south, there is no guarantee that GMN will have similar levels of results achieved by BRE, however they do assist in forming a basis for planned and targeted exploration. These are strong anomalies showing high thorium responses potentially indicative of REE bearing rocks in the subsurface.

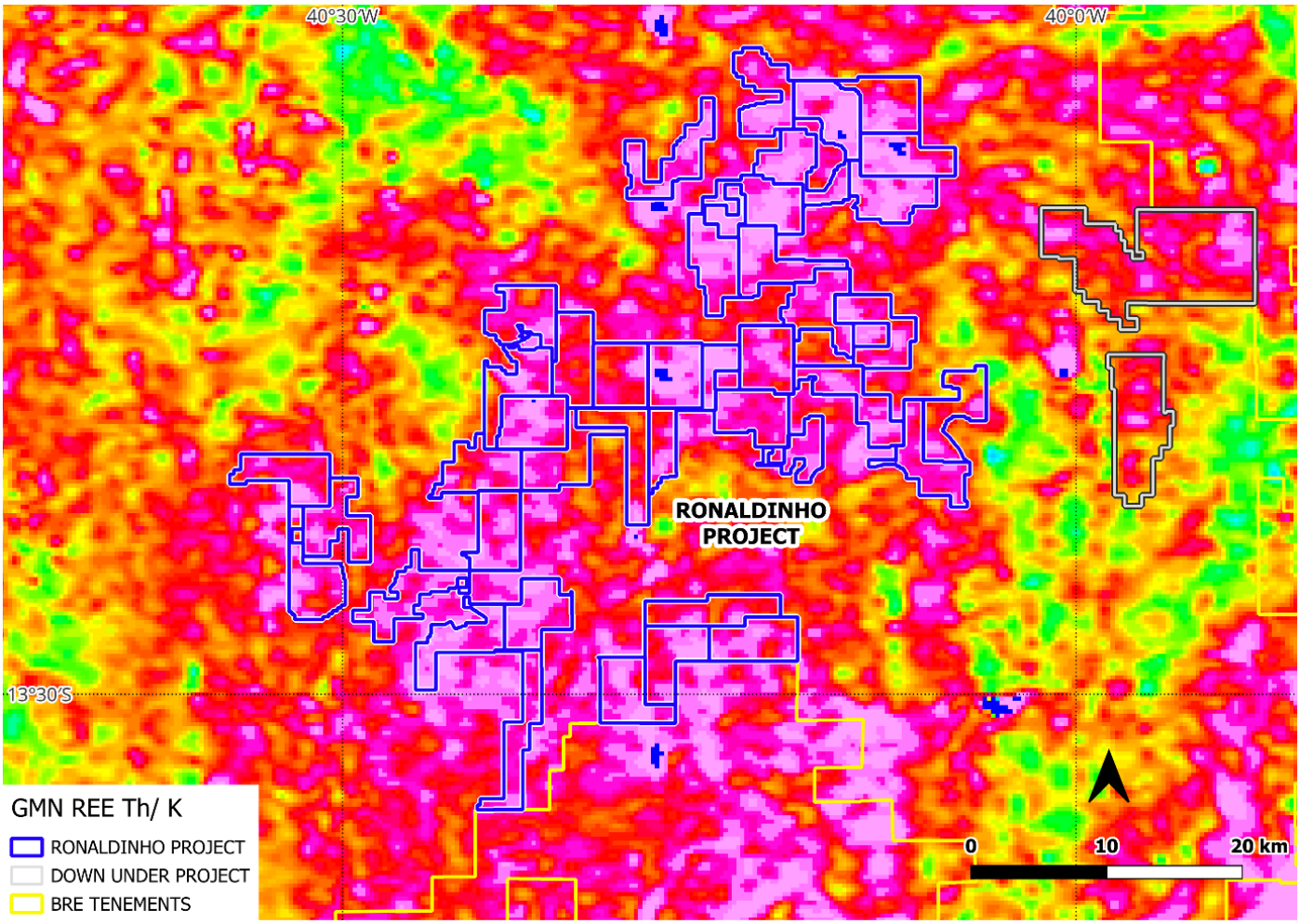

Figure 2. Closer view of the very high Th/K responses in pink and high order responses in red.

Figure 3 shows a comparison of the degree of weathering across the Ronaldinho Project.
The areas with the highest weathering intensity are considered by the CPRM (2019) to have well developed laterites with excellent continuity and the regolith tends to be tens of metres in depth.

Thick and continuous regolith is important to develop large scale IAC type REE deposits.

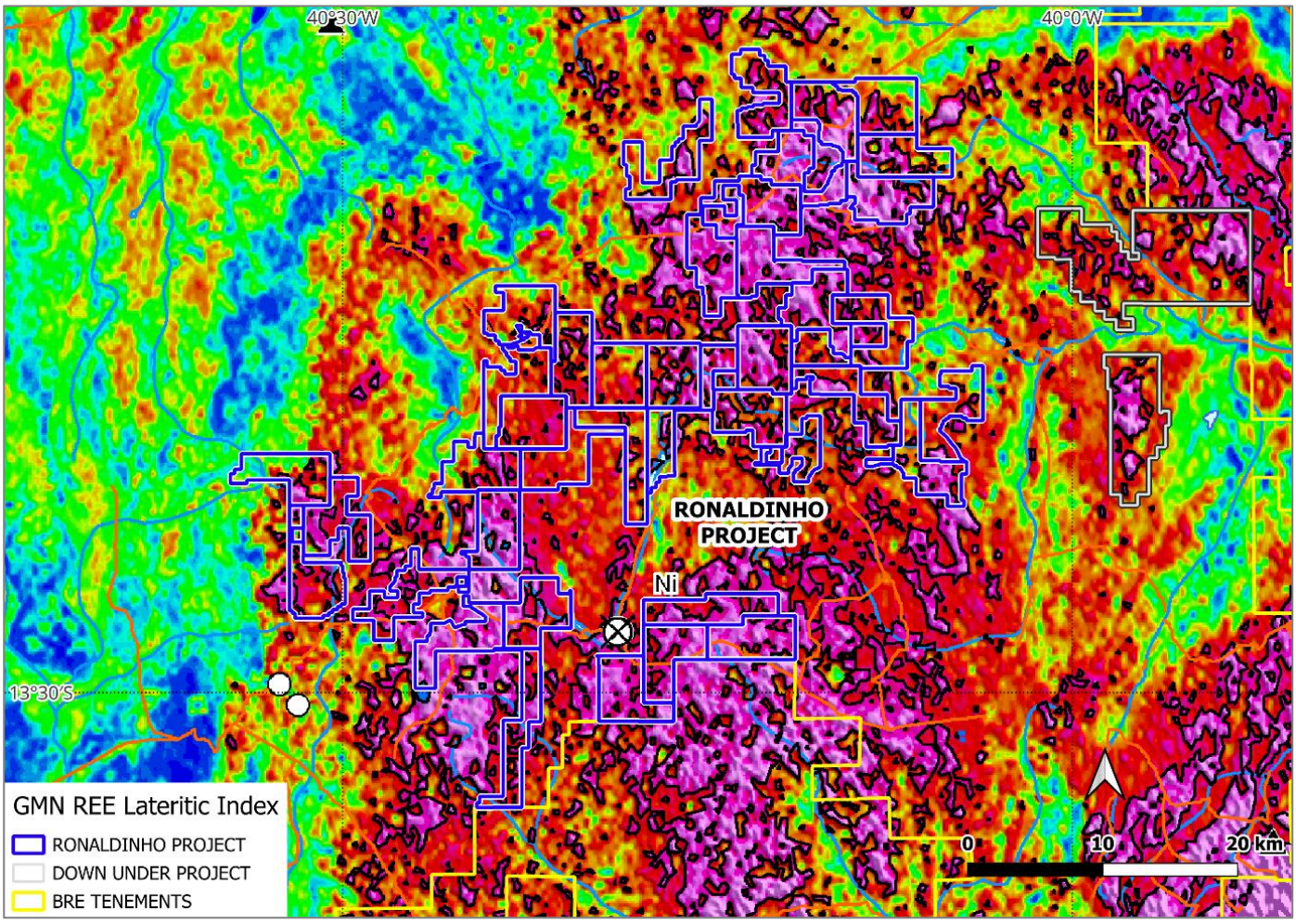

Figure 3. Lateritic Intensity Index (Iza 2017) showing comparable increased weathering intensity in Ronaldinho tenements in blue outline and BRE tenements with a yellow outline.

Figure 4 shows the magnetic total gradient image with the Ronaldinho tenements overlying a magnetic low, possibly representing a broad hydrothermally altered zone or a broad area of non magnetic rocks. The magnetics also show the continuity of major magnetic high trends from the region of the Down Under project north and west into the northern part of the Ronaldinho Project.

The magnetic image indicates a lage fold structure with significant complexity and a major structural zone shown as the black dashed line. CPRM mapping of structure is shown in thin black lines.

The black dashed structures are thought to be major faults and may be fluid conduits that could have focussed deep seated hydrothermal fluids containing REE mineralisation. Hydrothermally altered zone elsewhere in this large REE province are known to contain bonanza grade REE mineralisation.

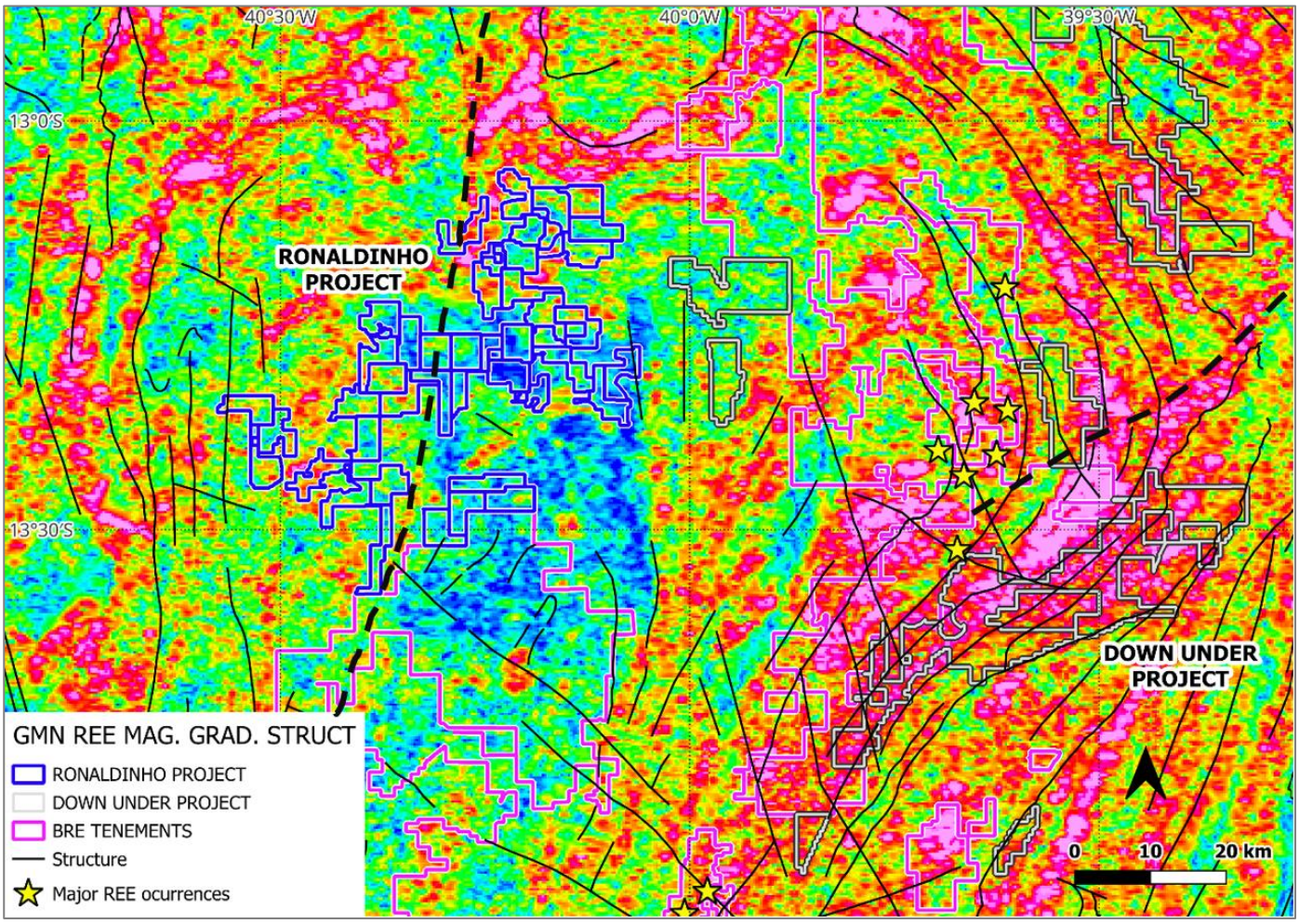

Figure 4. Magnetic total gradient image with the Ronaldinho tenements over a magnetic low within a large fold structure defined partly by the magnetic highs. Major magnetic structural zones shown as black dashed lines. CPRM structural mapping shown as thin black lines.

Figure 5 shows the uranium response over the Ronaldinho Project area. Uranium is closely associated with much of the known primary and secondary REE mineralisation and together with thorium and is a further indication of good potential for REE mineralisation within the project area.

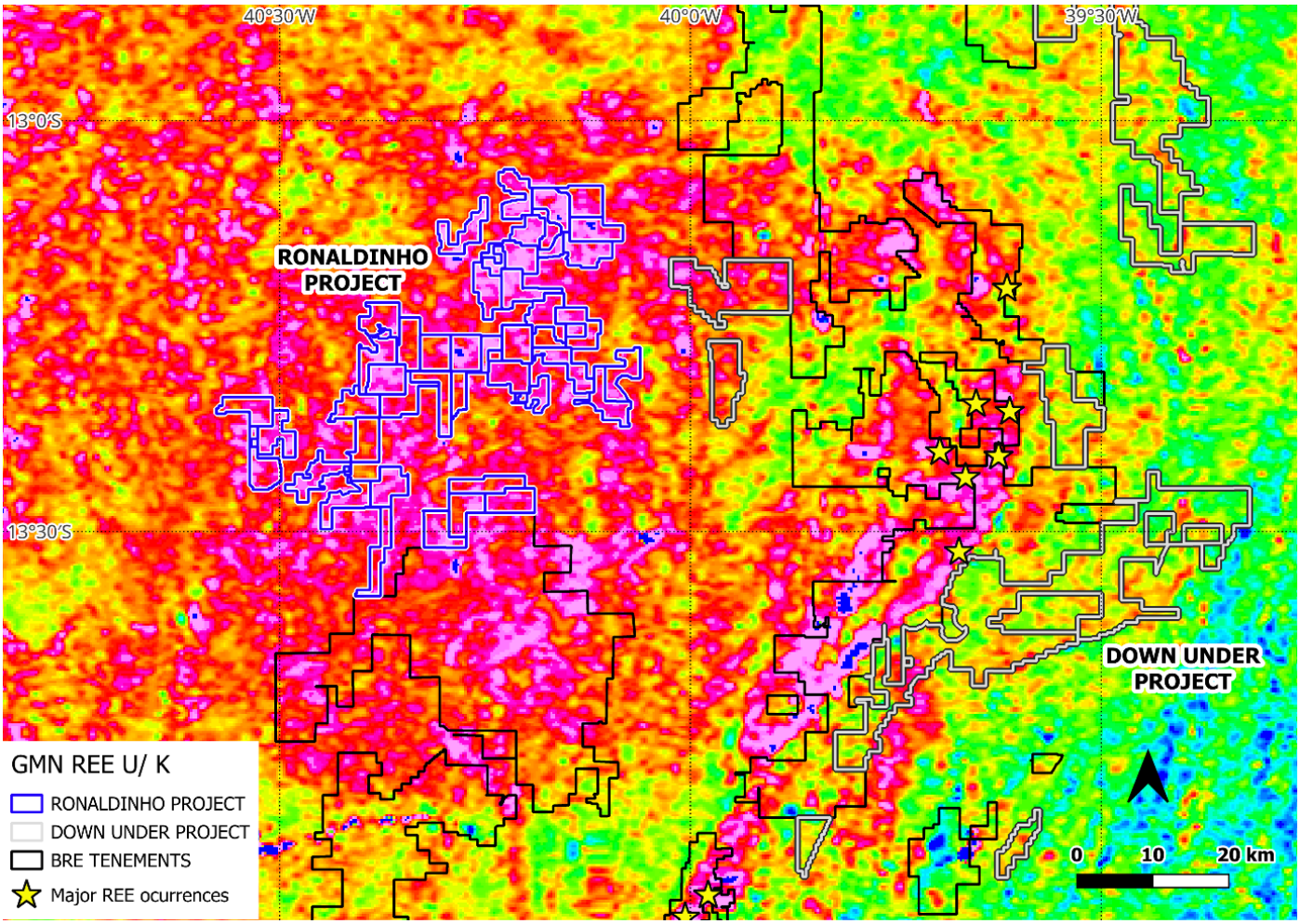

Figure 5. Very high uranium/potassium anomalies in the Ronaldinho Project area. Very high responses in pink, high order anomalies in red.

Planned Exploration

Future exploration will be a combination of stream sediment sampling, radiometric mapping, channel sampling of weathered profiles, reconnaissance auger drilling and resource drilling with Sonic and/or RC drilling.

Competent Persons Statement

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. No exploration results are included in this announcement apart from presenting mapping done as a part of stream sediment sampling. 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.

- END –

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 rare earth elements, niobium, 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, niobium, 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 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 sampling has been carried out by Gold Mountain Ltd. No results have been received to date.* *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.*
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.*	*No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	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.	
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*
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.*	*No sampling has been undertaken*

Criteria	JORC Code Explanation	Commentary
	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.	
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 samples analysed*
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.*	*Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments.* *Elevations are measured by hand held GPS.*
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 sampling undertaken*
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.*	*Samples taken are kept secure at the Office /accommodation used by the team at Jequie in the tenement region. Samples*

Criteria	JORC Code Explanation	Commentary
		are then dispatched by reliable courier services in sealed boxes to ALS in Belo Horizonte for analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Reviews of sampling techniques have been undertaken previously in Australia, Botswana and Brazil for different commodities. Orientation samples have been taken to ensure the techniques remain valid for REE.*

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.*	*GMN holds 41 tenement applications in the Ronaldinho Project. GMN has 100% ownership of the EL applications.* *There are no known serious impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*No known exploration for REE has been carried out on the exploration licence application areas. No known exploration for other minerals is known over the licence areas except for one underground excavation for muscovite.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The mineralisation in the region consists of Ionic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over*

Criteria	JORC Code Explanation	Commentary
		Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry REE mineralisation so the age of mineralisation and the host rocks may be very different.
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*
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*

Criteria	JORC Code Explanation	Commentary
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 tenement and geophysical data 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 results reported*
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.*	*Probable artisanal mining for muscovite in an underground working has been carried out at one location recorded by the CPRM*
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, radiometric mapping, channel sampling and grid soil auger sampling and mapping of outcrop to define areas for resource drilling.*

Processo	Area (ha)	Fase	Substancia	Requerente	Municipio	UF
Tenement	Area (ha)	Status	Substance	Ownership	Municipality	State
870478/2024	1985.85	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Planaltino	Bahia
870479/2024	1978.54	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Planaltino, Nova Itarana	Bahia
870481/2024	1984.38	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Nova Itarana	Bahia
870482/2024	1983.38	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Planaltino, Nova Itarana	Bahia
870483/2024	1984.56	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870484/2024	1985.1	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870485/2024	1963.84	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Lajedo Do Tabocal	Bahia
870486/2024	1987.76	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870487/2024	1981.92	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal	Bahia
870489/2024	1963.84	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870490/2024	1987.56	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal, Itiruçu	Bahia
870491/2024	1981.05	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870492/2024	1965.79	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal, Itiruçu	Bahia
870494/2024	1987.54	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870495/2024	1970.64	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Lajedo Do Tabocal	Bahia
870496/2024	1987.03	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870497/2024	1986.22	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870498/2024	1987.74	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Planaltino	Bahia
870499/2024	1986.44	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Planaltino	Bahia
870500/2024	1987.37	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Jaguaquara, Irajuba	Bahia
870501/2024	1962.71	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870502/2024	1988.25	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Jaguaquara, Irajuba	Bahia
870504/2024	1985.05	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870505/2024	1987.11	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870506/2024	1983.77	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870507/2024	1987.74	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Planaltino	Bahia
870508/2024	1984.65	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870509/2024	1983.8	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870510/2024	1987.45	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870512/2024	1985.05	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870513/2024	1979.46	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal, Planaltino	Bahia
870514/2024	1986.21	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870515/2024	1986.58	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870516/2024	1980.5	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Irajuba, Planaltino	Bahia
870518/2024	1982.06	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Lajedo Do Tabocal, Plana	Bahia
870519/2024	1982.66	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Lajedo Do Tabocal, Plana	Bahia
870525/2024	1982.14	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás	Bahia
870526/2024	1970.48	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Maracás, Planaltino	Bahia
870527/2024	1066.86	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal, Planaltino, Itiru	Bahia
870528/2024	1987.12	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Planaltino	Bahia
870529/2024	1987.41	Tenement Application	Rare Earths	Quantum Litio Brasil Ltda	Lajedo Do Tabocal, Planaltino	Bahia
Total Area ha	80353.6					
No of Applications	41					