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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 | 7 June 2024

Gold Mountain Limited (ASX:GMN)

Significant anomalies identified on Ronaldinho Rare Earths Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has undertaken preliminary traversing with one of the GMN MS350 spectrometers on selected roads and tracks over regional radiometric anomalies in the Ronaldinho Project area.

Highlights

- Thorium anomalies found with highly anomalous values over 4 intervals of up to 250 metres wide.
- A total of 3.87 km of traverses were carried out on the Ronaldinho tenements.
- Comparison with traverses over a known mineralised area including very high-grade mineralisation in excess of 4% TREO, shows that similar high values, were found in road traverses within GMN tenements.
- Extensive areas of potentially mineralised rock can be inferred from the radiometric traversing and observations of the thick weathering profile.
- Follow up work will include extensive additional traverses in the anomalous region and stream sediment and channel sampling to confirm REE contents of the thorium anomalous area. This follow-up will commence in July.
- Reconnaissance auger sampling on the Ronaldinho tenements will be undertaken once initial stream sediment and channel sampling analyses are received.
- Significant thorium anomalies, often associated with REE mineralisation in NE Brazil, have been found in initial traverses

Figure 1 shows the location of the Ronaldinho Project, over very strong regional thorium/potassium anomalies.

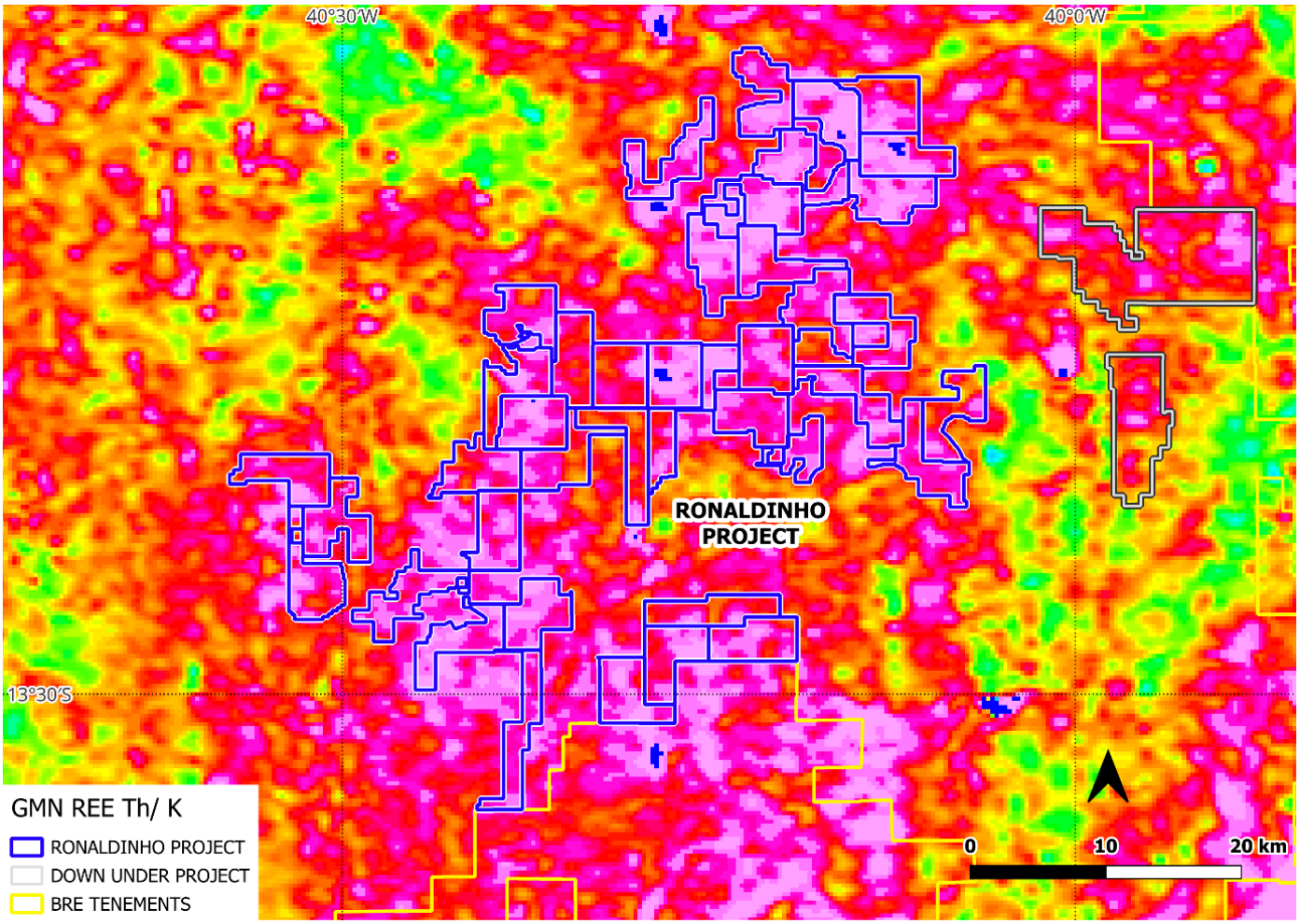

Figure 1. Ronaldinho Project, centred approximately 110 Km northwest of the Down Under Project over very strong regional thorium/potassium anomalies. Traverses were carried out over selected high Th/K responses in the southwest of the project area.

Figure 2 shows the locations of traverses carried out and the high-grade radiometric anomaly found by using the spectrometer.

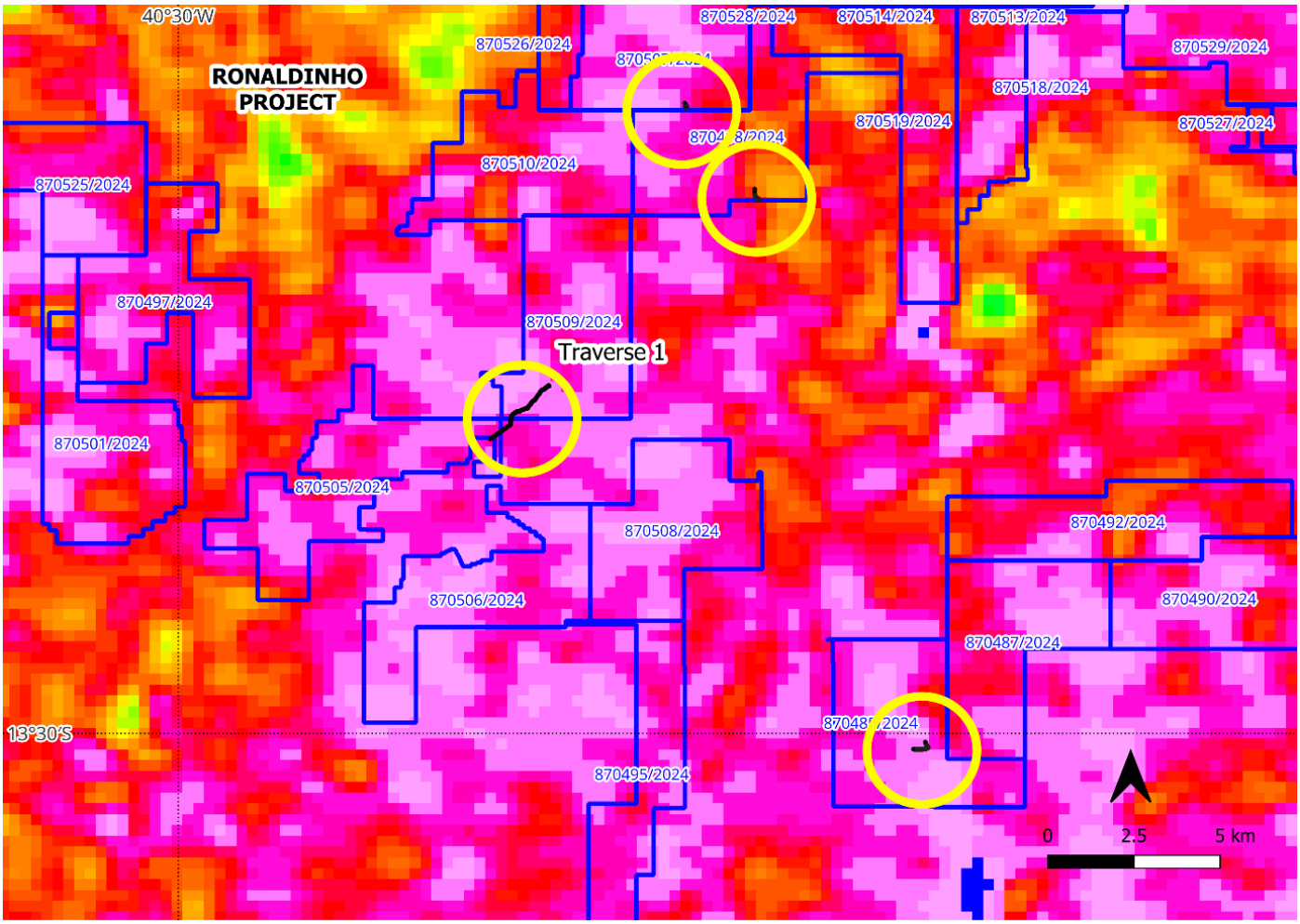

Figure 2. Location of the road traverses carried out on the Ronaldinho tenements. Base plan is the regional airborne radiometric data showing Th/K responses. Pink values are the highest responses and green the lowest responses. Traverses in black are shown within the yellow circles.

Road traversing using the MS350 as a handheld machine was undertaken over some of the readily accessible areas of high regional thorium concentrations. A total of 3.87 km of traverses were undertaken.

Radiometric surveys measure the responses of the spectrometer crystal to the gamma rays given off by decay of the radioactive isotopes of potassium, uranium, cesium and thorium which are present in many rock types. Concentrations of thorium are associated with the REE mineralisation in the Jequié geological block region and the thorium responses, rather than the radiometric total count data, which GMN has found can be dominated by potassium responses, are used here to search for prospective areas within the GMN Ronaldinho tenements.

Orientation Survey

To be able to put GMN anomalies and the readings obtained by the GMN spectrometers in context, orientation surveys were undertaken over a specific locality not within GMN tenements that has outcrops of high grade REE

mineralisation. Mineralisation in the orientation survey was measured on the road adjacent to the road cut, which had much higher values in the face of the road cut.

Figure 3 shows the orientation traverse locations in relation to high grade mineralisation.

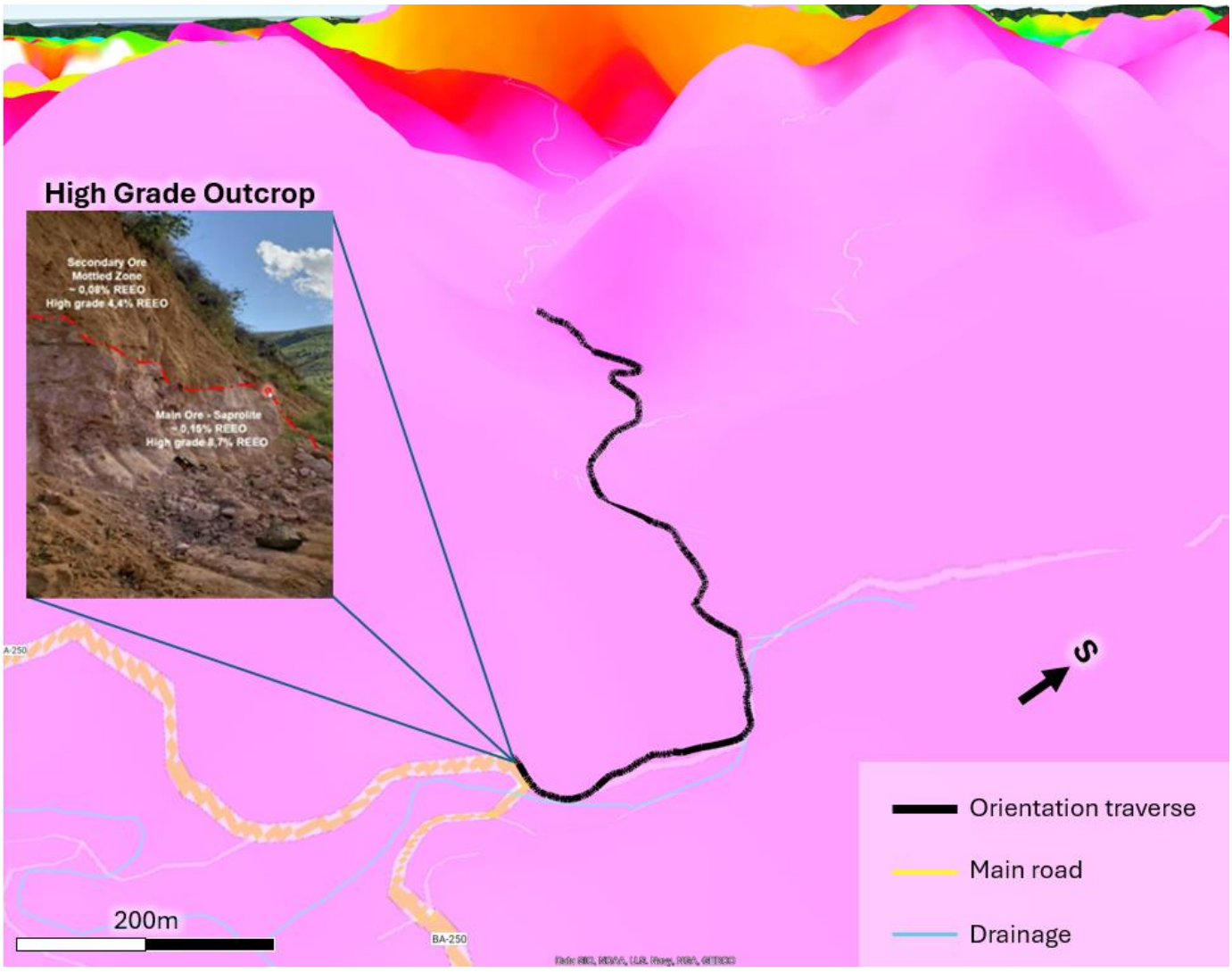

Figure 3. Orientation traverse up a road in a valley where high grade mineralisation was reported in a detailed study of this region undertaken by a local consulting group for previous explorers.

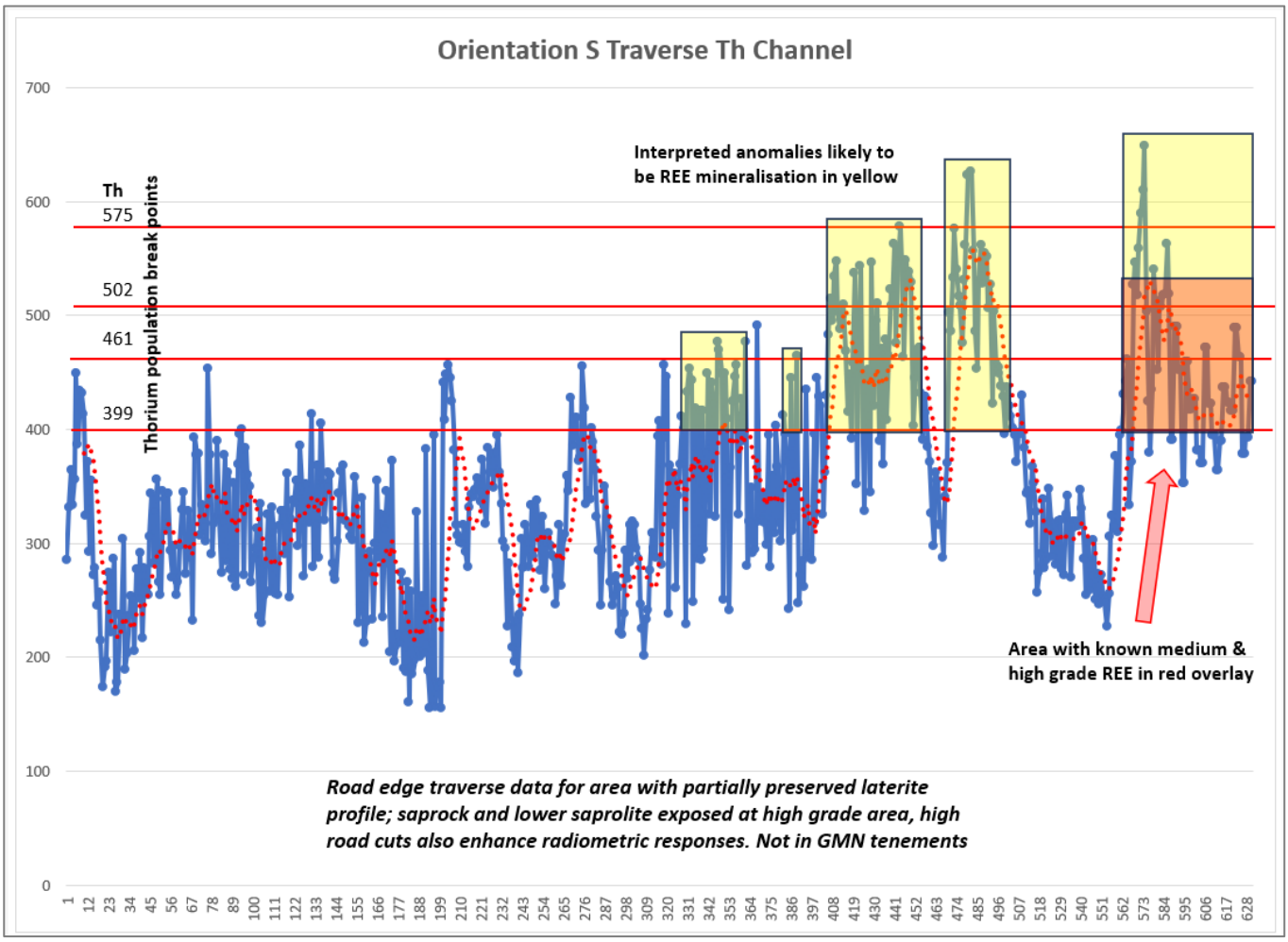

Figure 4. Thorium channel profile along the orientation profile shown in figure 3. Photo in figure 3 was taken at the site in figure 3 shown as the red overlay.

Radiometric anomalies interpreted from regional aero-radiometric surveys were used for initial area selection and were used to select specific areas for reconnaissance ground radiometric traversing.

Work on GMN Tenements

Figure 5 shows the thorium profile for road traverse 1 to the NE of Maracas on the top and slope from the highest old surface present. The old surface is lateritised and appears to be well preserved in areas visited where traverses were carried out. Well preserved laterite profiles will retain the important saprolite zone that contains the IAC type REE mineralisation.

Well defined anomalies are present and warrant detailed follow up to determine if the anomalies are associated with significant IAC type REE mineralisation.

Figure 6 shows an oblique view of the Th/K anomalies over road traverse 1 (2.55 km long) with the anomaly clearly not related just to the top of the old surface but to the partially eroded slopes extending to valley bottoms. Reduced

responses on some of the highest ridges are inferred to be due to soils on the tops of ridges or preserved iron caps and potentially masking the Th responses for underlying mineralisation. Radiometric surveys only measure the radioactivity in the top 30-45 cm of the ground so even thin transported soils can conceal mineralised areas.

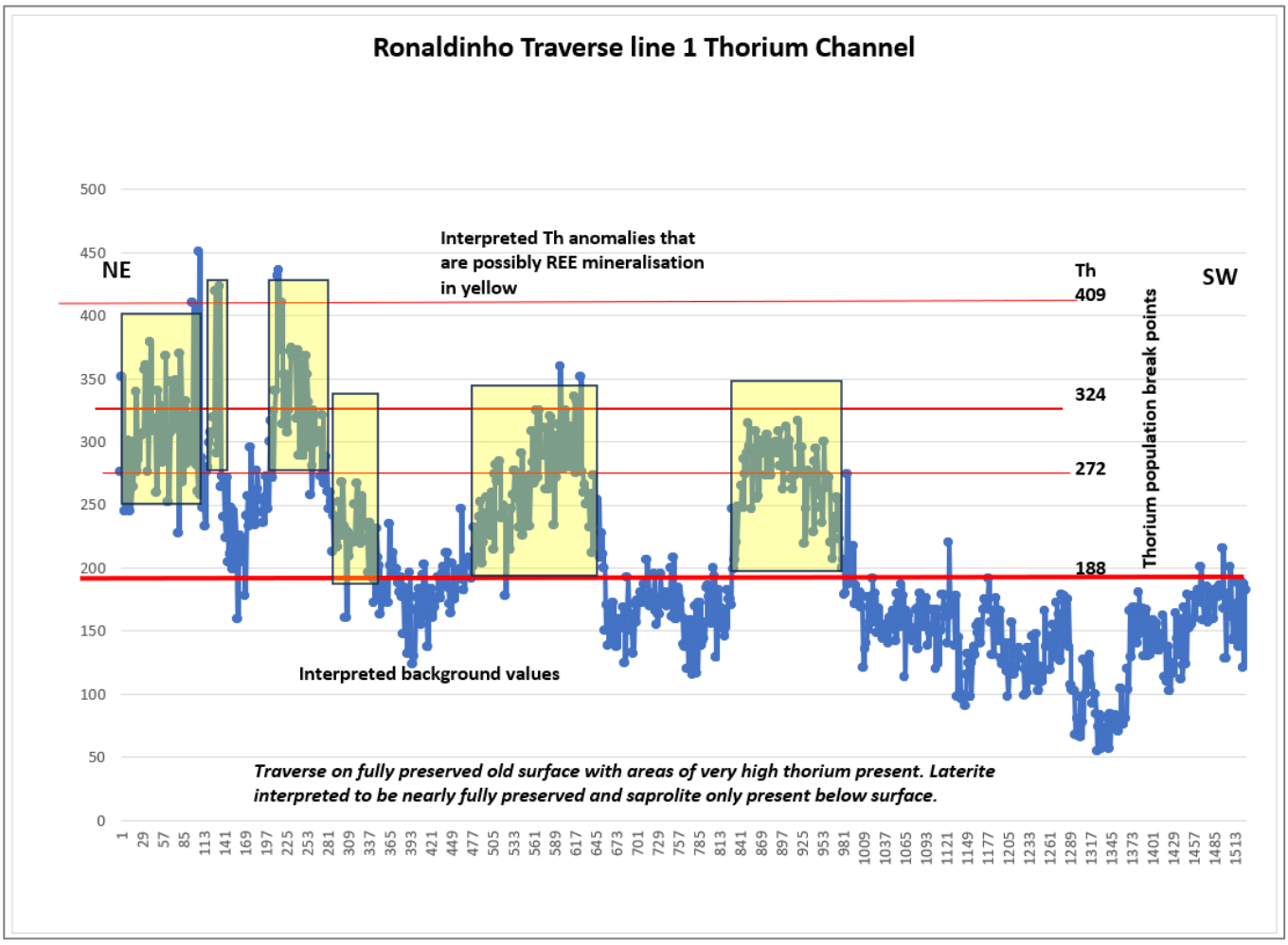

Figure 5. Line 1 profile of Th channel results with Th count rate population breaks and anomalous zones identified in yellow. Traverse length is 2.55 km and anomalies range up to 250 metres width. Area traversed is interpreted to be at or near the top of a laterite profile. No roadcuts were present.

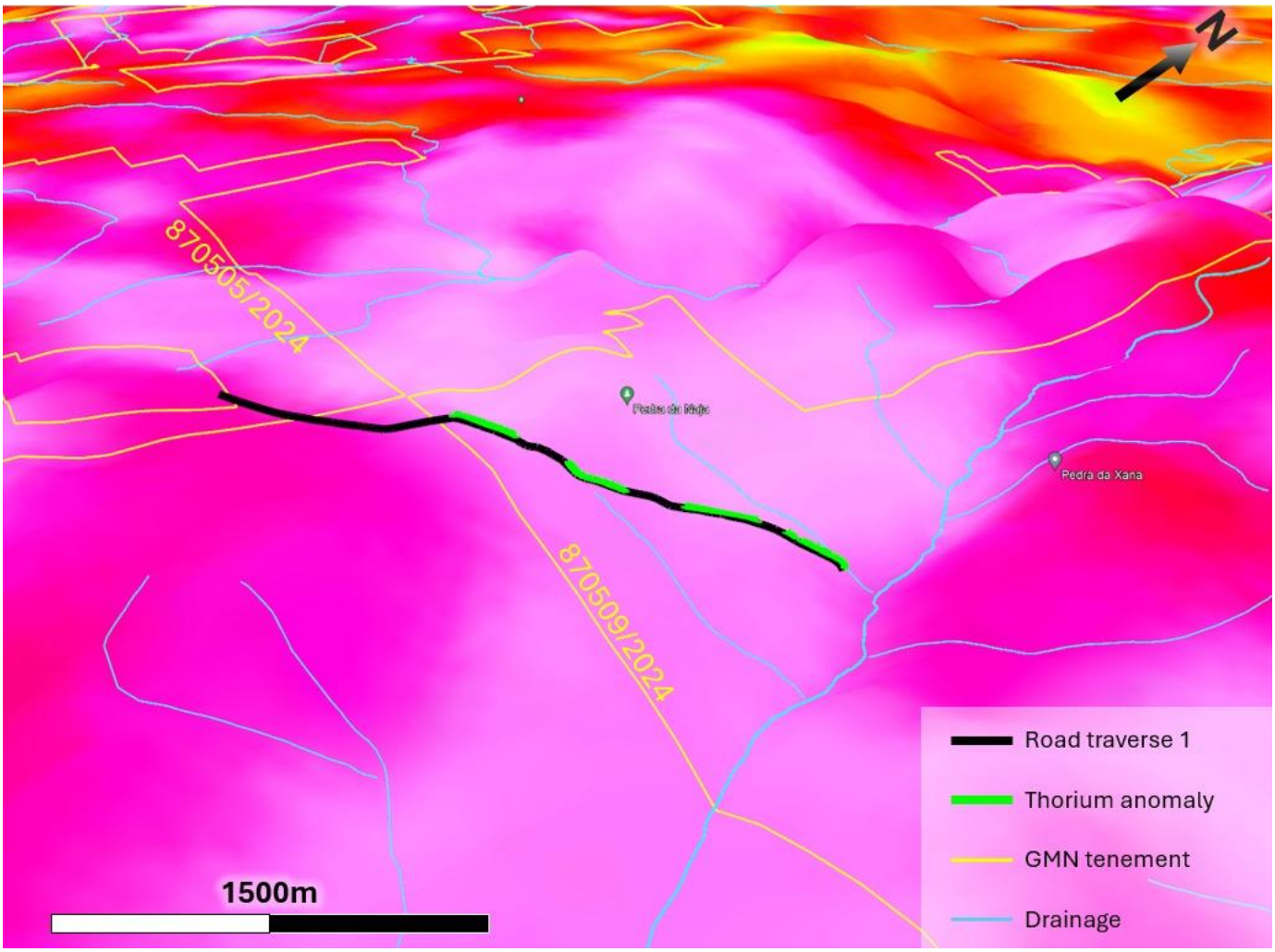

Figure 6. Road traverse 1 shown in black with thorium anomalies from figure 5 in green. Base map is the regional airborne Th/K image draped over topography. Pink zones in the base plan have the highest thorium responses, with anomalous but reduced responses on some of the highest topographic areas.

Many additional areas could be traversed however initial stream sediment sampling to get broad geochemical coverage and focus detailed traversing in anomalous catchments is thought to be a more logical approach to discovery of significant REE deposits.

The initial traverses were carried out following a meeting with the staff of the Mayor of Maracas office. The area of the city of Maracas includes a large area of the tenements included in the Ronaldinho Project and the Mayoral staff can assist with advice to landowners regarding access for exploration.

Future Program.

GMN is very pleased with the results of the initial traverses carried out in the Ronaldinho Project area. The anomalous results are in areas where strong airborne Th/K anomalies were found and the road traversing has shown that a series of broad anomalies are present.

Follow up will consist of stream sediment sampling, channel sampling where any road cuts are found and a second stage of auger sampling to at least the saprolite zone.

Initial follow up, will be focussed on the reported radiometric anomalies, and will commence in July with stream sediment sampling. Samples are submitted approximately weekly to the laboratory with a week of sample transit and 5-6 weeks in the laboratory being processed and analysed before reporting.

Auger sampling will commence once REE anomalous sample catchments are defined so that the shallow drill sampling is most effective.

Depths of the weathering profile are unknown but anticipated to be similar to that seen in the ground drilled by Brazilian Rare Earths (Prospectus dated 13 November 2023) so in the range of 30-40 metres total depth.

GMN is expecting results from stream sediment sampling on the Down Under Project to be received from the laboratory commencing this coming week. A total of 406 samples from the Down Under project are currently in the laboratory, which have been progressively submitted over the last 10 weeks. Results are expected to be progressively received. Sampling is ongoing with 10 to 20 km^2/day being covered, weather and access dependent.

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 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 950km^2 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 Mongae Creek, 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, Mt Wipi, Lombokai and Sak Creek.

Gold Mountain has also applied for a 491 km^2 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.

List of references

References

1. Brazilian Rare Earths Prospectus dated 13 November 2023. Brazilian Rare Earths Limited
2. Brazil Geological Survey (CPRM) website https://geosgb.sgb.gov.br/ and the Brazil National Mining Agency (ANM) website https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908
3. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
4. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.
5. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
6. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda

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.*	▪ *Radiometric traversing using a Medusa MS350 hand held spectrometer was carried out.* ▪ *Calibration was carried out in March 2024 and is valid for 3 years on the instrument used.* ▪ *Sample interval was set at 1 reading per second and readings averaged over 3 seconds.* ▪ *Channels recorded were U, Th, K, Cs and GPS location* ▪ *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.*

Criteria	JORC Code Explanation	Commentary
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*
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* ▪ *Radiometric sampling is quantitative and dependent on instrument characteristics. Interpretation requires understanding of the immediate surface characteristics as readings only relate to the surface 30-45 cm depth.*
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.*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	▪ *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.*	
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.*	▪ *No sampling has been undertaken*
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.*	▪ *No samples analysed*

Criteria	JORC Code Explanation	Commentary
	▪ *Documentation of primary data, data entry procedures, data verification, data 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.*	▪ *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 and are sufficiently accurate for this stage of exploration.*
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.*	*Data sampling was taken a 1/second and averaged over 3 readings. This gives points at approximately 1.1-1.3 metre readings averaged over a 3.3-4 metre interval*

Criteria	JORC Code Explanation	Commentary
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.* ▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Radiometric readings taken are downloaded from the spectrometer daily, kept in GMN computers all of which are password protected.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses were made.*

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 tenements 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 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. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present.* ▪ *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*

Criteria	JORC Code Explanation	Commentary
		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:* 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 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.*	▪ *No drilling undertaken, no cut off grades applied* ▪ *Sample aggregation and averaging over 3 second intervals has been undertaken, giving reported samples at 3.3-4 metre spacings.*

Criteria	JORC Code Explanation	Commentary
	▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 radiometric 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.*	▪ *Selected traverse profiles of Thorium give all relevant results for the profile traversed.*
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*	▪ *Probable artisanal mining for muscovite in an underground working has been carried out at one location recorded by the CPRM* ▪ *Thin layers of alluvium were observed to reduce radiometric readings to background levels.*

Criteria	JORC Code Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*