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 | 9 August 2024

Gold Mountain Limited (ASX:GMN)

Solonópole results find Very Highly Anomalous Lithium

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received 434 stream sediment samples from the 14 Solonópole tenements in the Northern zone of the Borborema Province. High grade results in stream sediment samples demonstrate that Solonópole tenements have excellent lithium potential.

Highlights

Work Undertaken

- Assays received from regional stream sediment sampling with peak values of 173 ppm lithium.
- High value assays in stream sediments confirm that the known past lithium producing belt extends into GMN tenements.
- Two major anomaly clusters are the highest priority for follow up among six probable lithium corridors identified, parallel to the known regional lithium corridor.
- Lithium pathfinder elements tantalum, tin and beryllium associated with many of the anomalous lithium results.
- Most probable lithium corridor directions interpreted as well as alternate corridor directions, based on anomalous results received.

Future Workplan

- Soil sampling will be carried out over the highest order anomalies in two separate corridors.
- Some infill drainage sampling will be carried out on large anomalous catchment areas.
- The aim of the work program is development of drill targets that will be drilled with RC and diamond drilling.

Images & Maps

Figure 1 shows the regional location of the Solonópole tenements in relation to the historical lithium producing belt at Solonópole.

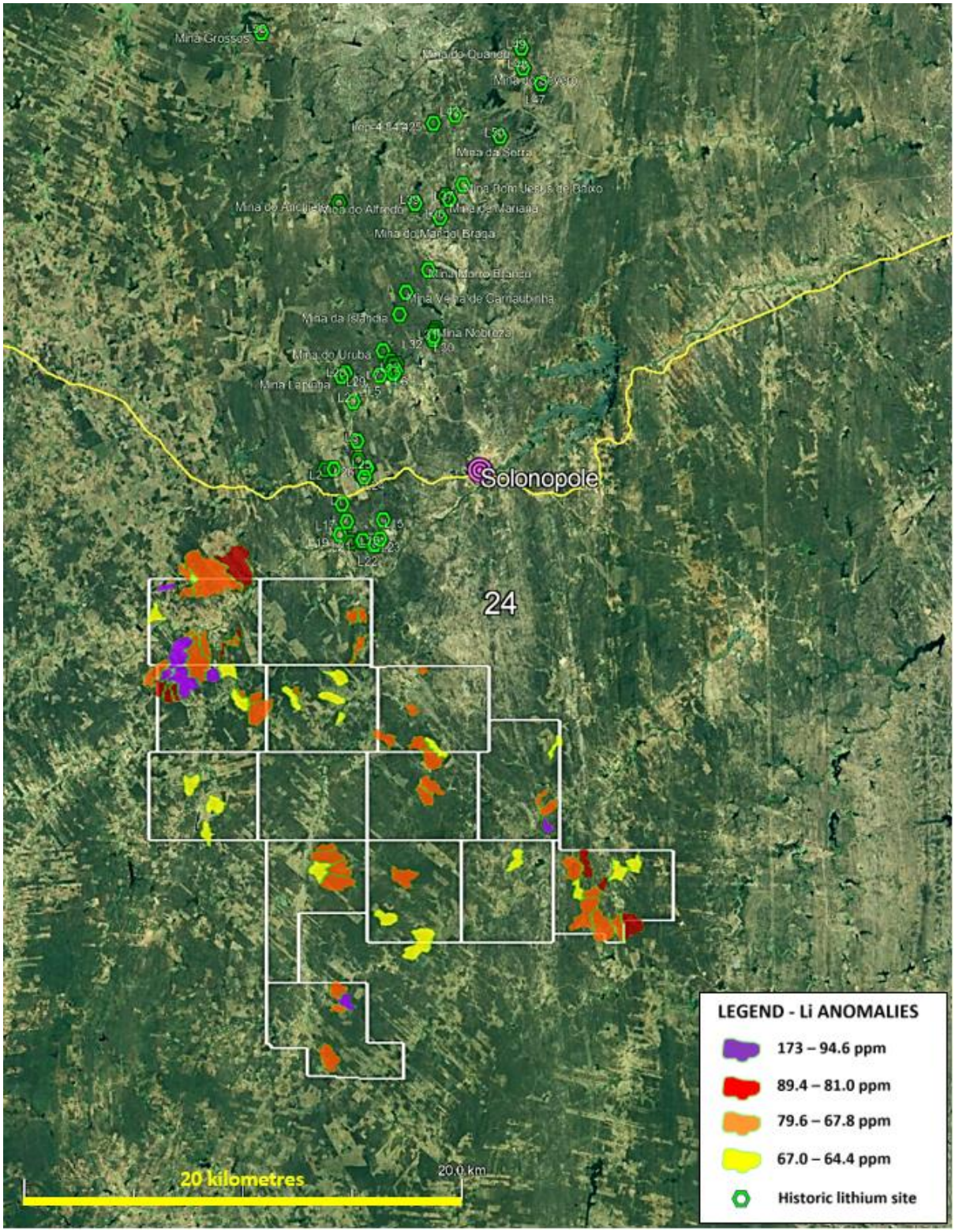

Figure 1. Location of the Solonópole project and the historical lithium producers and occurrences.

The extensive narrow belt of lithium occurrences and lithium producers to the north of the GMN tenements clearly extends into the GMN tenements. Local residents also know of artisanal workings within GMN tenements which GMN's team will visit in the next program stage.

Figure 2 shows GMN geochemical lithium anomalies from stream sediment samples in the Solonópole group of tenements.

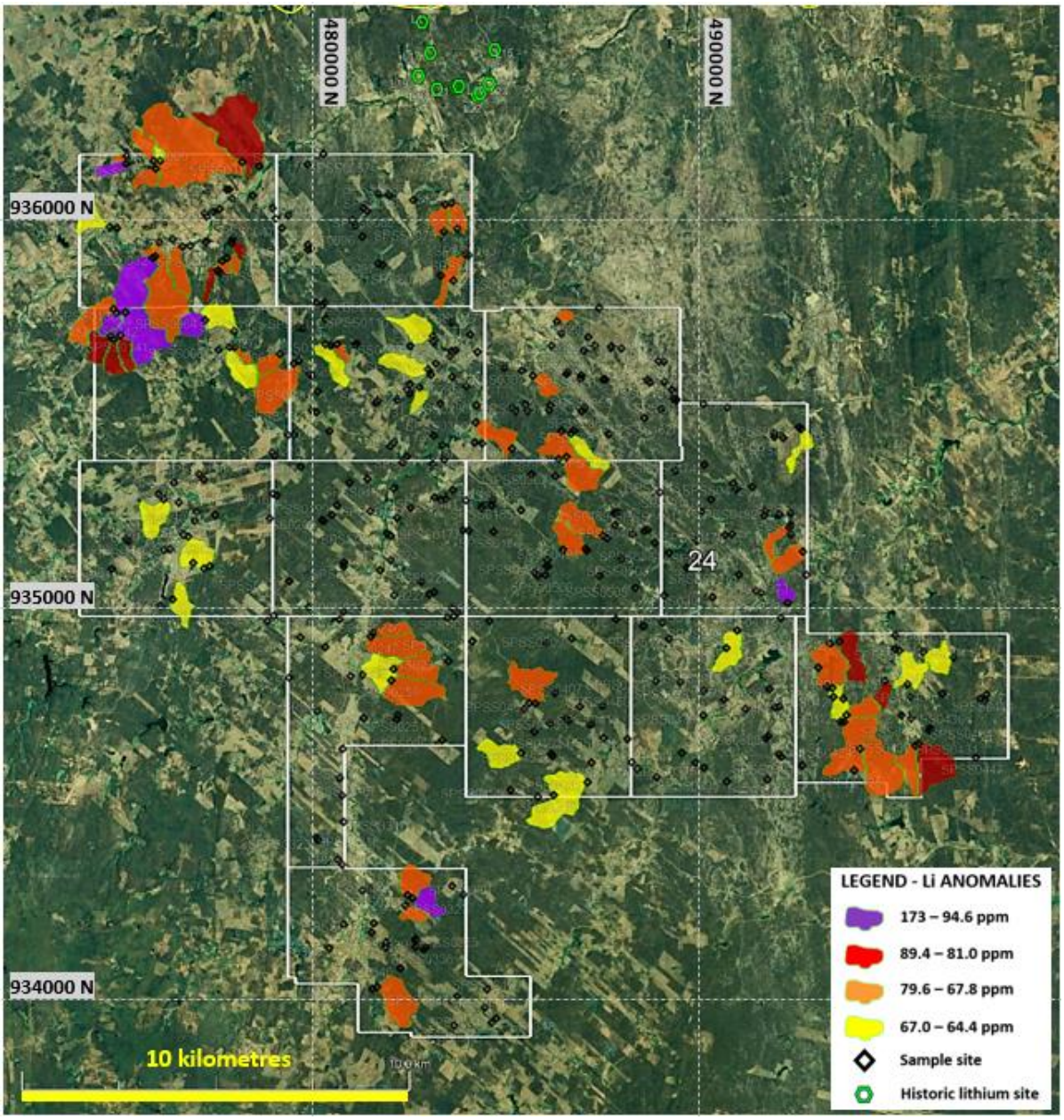

Figure 2. Lithium anomalies plotted as anomalous stream sediment catchments. Maximum value of 173 ppm lithium. Sites with lithium mineralisation potential are shown clustered in several areas, with pathfinder element patterns suggesting series of subparallel northerly trending zones, similar in orientation to the historical lithium occurrences.

Alternate structural trends that may control corridors of lithium and pathfinder elements tantalum, tin and beryllium are also present and these structural directions are shown on figure 3. These structural directions trend 20 degrees and approximately 125 degrees and 150 degrees, while drainage trends indicate structures in the 20 degree, 40 degree, 125 degree and 180 degree directions.

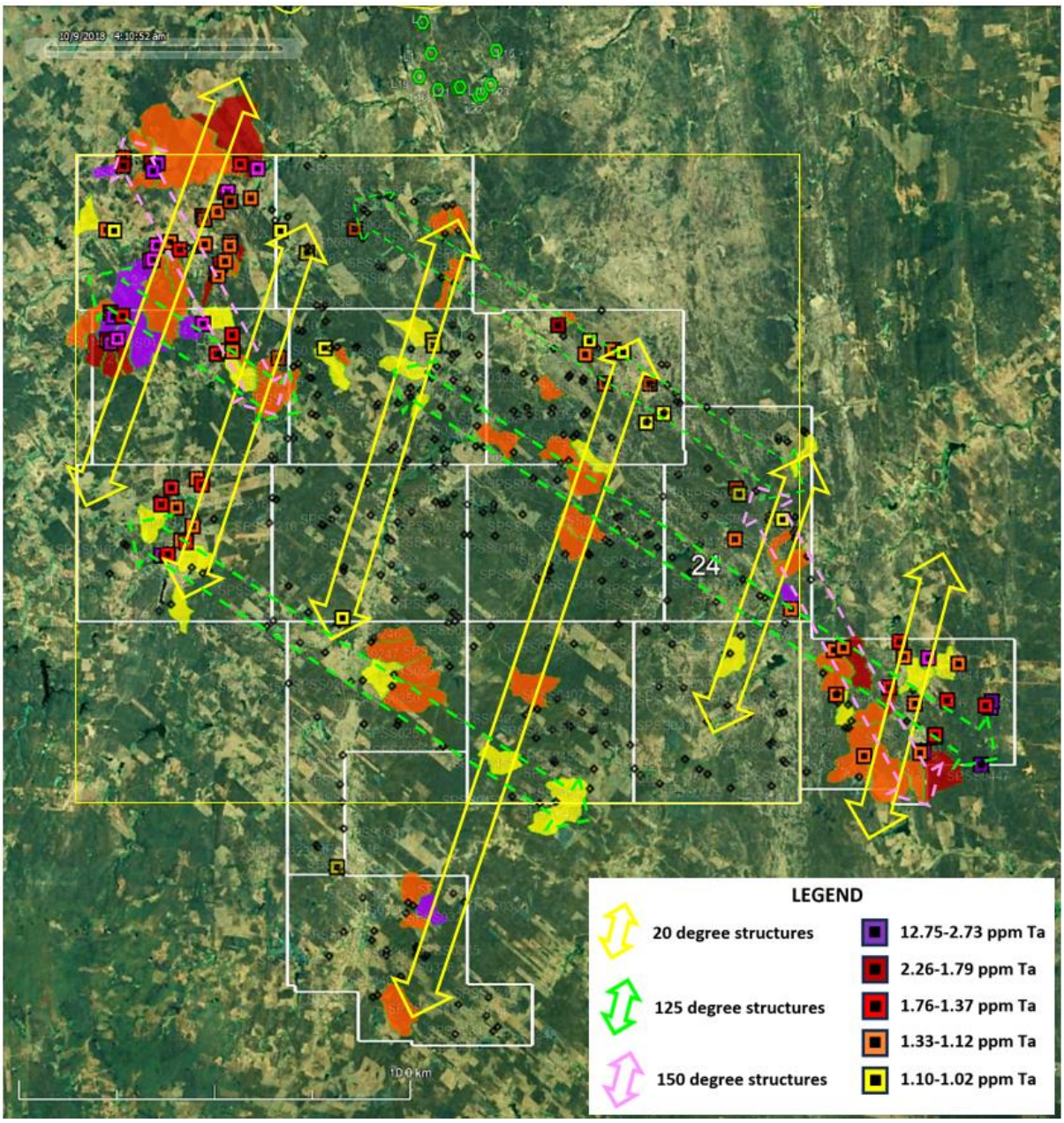

Figure 3. Major structural directions interpreted from the distribution of lithium, tin and tantalum distributions. Note the yellow corridor direction is the same as that from the historical lithium occurrences and mines north of the GMN tenements, shown on figure 1.

Figure 4 shows the distribution of tantalum and tin anomalous samples and the same structural directions overlaid on the Ta and Sn results. Similar alignments can be seen suggesting two major directions may be present and a third direction may also have some influence on the distribution of anomalies.

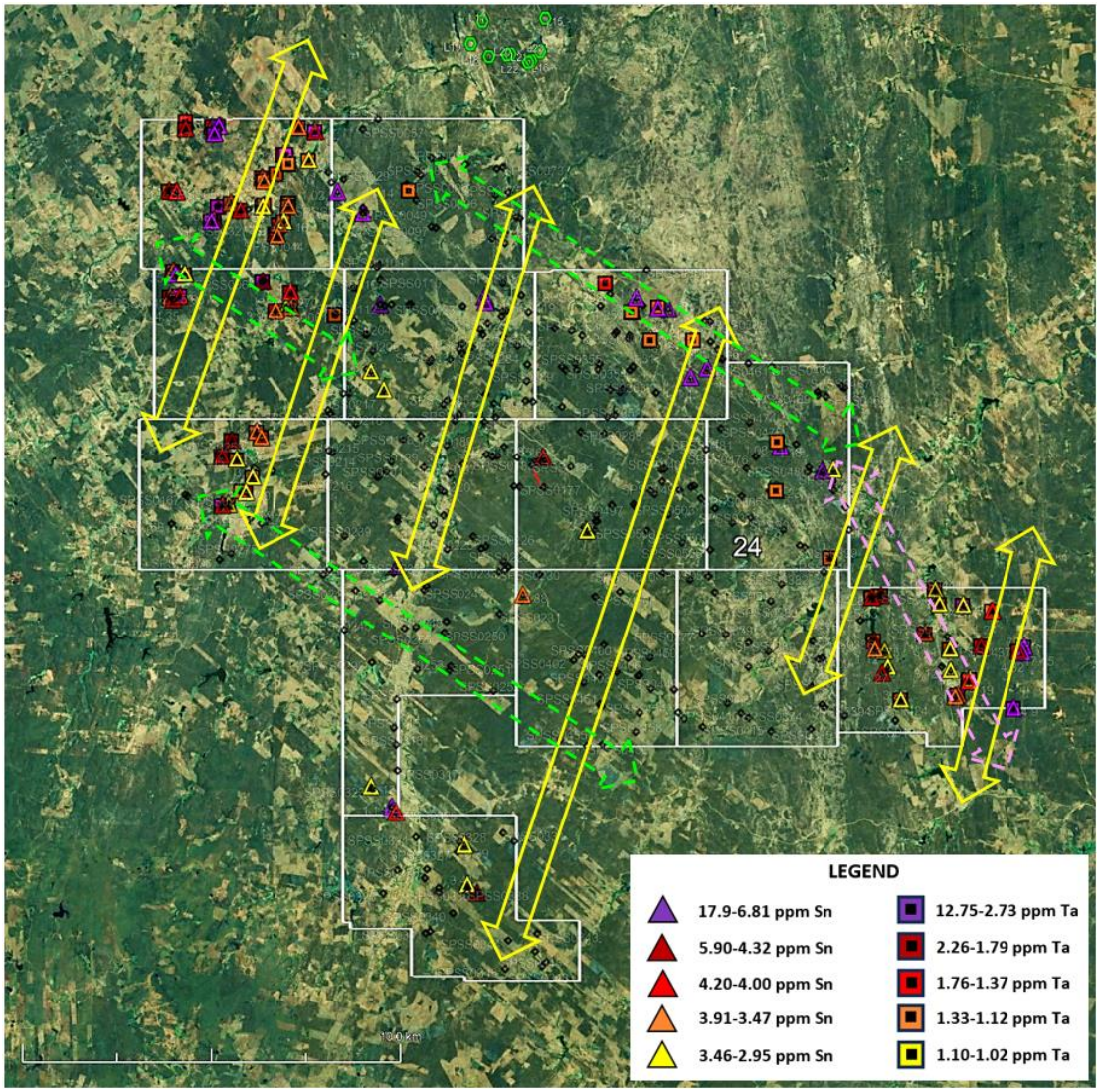

Figure 4. Major structural directions overlaid on tantalum and tin anomalous samples.

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. A new target, potentially another epithermal/porphyry system has been identified and is about to be sampled.

Gold Mountain has also applied for a total of 1,048 km^2 in two exploration licences 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

1. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
2. GMN ASX Release 12 October 2023 Brazilian exploration update
3. GMN ASX Release 14 July 2023 Brazil Lithium exploration update
4. GMN ASX Release 19 June 2023 Proposed Acquisition of Significant Li Tenements in Brazil
5. Estudo dos Pegmatitos Litiníferos da Região de Solonópole – CE. Moreira MAM, Silva CA , Departamento Nacional de Produção Mineral, Fortaleza 2014.
6. 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
7. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
8. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.

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 sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory.* ▪ *Samples are not considered representative of the possible grade of mineralisation at depth however they are considered to well represent the metals that are attached to clays, fine iron oxides and micaceous minerals as the fine fraction used is better able to travel in low gradient catchments than coarser fractions.* ▪ *The size fraction is considered to be representative of the geochemistry of the catchment.* ▪ *Analytical procedures are industry standard 4 acid digest and ICP analysis.* .
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*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
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* ▪ *Samples are considered representative due to the fine grainsize and taking the sample in active channels.* ▪ *Sample recovery and grade relationships are not relevant to the type of stream sediment fraction targeted in the stream sediment samples*
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* ▪ *Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.* ▪ *All sample data including stream size and associated lithologies in the stream are recorded on site.* ▪ *Data recorded is quantitative for location and stream width and qualitative for any percentages of lithologies present as gravel.*
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*	▪ *No drilling undertaken* ▪ *All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged and taken to the GMN sample preparation laboratory.* ▪ *Sample preparation undertaken by GMN prior to sample dispatch to ALS at Belo Horizonte was to separate the sample in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying. Samples are dried in a low temperature drying cabinet.* ▪ *Sample representativity of the catchment was well represented in the -10 micron samples as this size fraction will travel over low gradient surfaces better than coarser fraction samples.*

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*No duplicates are collected in the field however residues from extraction of the clay fraction are retained to ensure a repeat analysis could be performed if required.* *.*
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.*	▪ *Sample preparation at the ALS lab is to pulverise the -10 micron sample, screen at -80# and analyse by the selected method required.* ▪ *The analytical techniques used are four acid digest and ICP-MS, the 4 acid digest method is a partial digest technique, compared to fusion digests and then ICP-Ms, 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. ALS codes used were ME-MS41L.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting 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*
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 drilling or drill hole samples analysed* ▪ *No twin holes drilled* ▪ *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 stream sediment samples* ▪ *All field data is checked upon entry into spreadsheets and storage in the company data base.* ▪ *No adjustments are made to assay data except to plot below detection as half detection limit and over limit as the value of maximum detection.*

Criteria	JORC Code Explanation	Commentary
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.* ▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*
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.*	▪ *Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.* ▪ *No sample compositing was undertaken.* ▪ *Samples are not used for estimation of grade.*
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.* ▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias that may be present.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Stream sediment samples are taken to the GMN laboratory daily and kept under secure conditions.* ▪ *Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.*

Criteria	JORC Code Explanation	Commentary
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Reviews of stream sediments sampling are undertaken in the field at irregular intervals by senior staff and new employees are trained by field crew in sampling techniques prior to working independently.*

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 14 granted tenements in the Solonopole Project. GMN has 75% ownership of the 7 granted tenements.* ▪ *There are no known serious impediments to obtaining a licence to operate in the area.* ▪ *Access permissions from local landholders is required. No Native title , historical sites, wilderness or national park and environmental settings are known to be present in the tenements.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No known exploration for lithium has been carried out on the exploration licence areas. However, artisanal mining has been carried out for an unknown commodity*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *Principal deposit type sought is lithium bearing pegmatites.* ▪ *LCT pegmatites and the occurrences of gem tourmaline, tantalum and tin are indicative of evolved pegmatites.*
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:*	▪ *No drilling undertaken* ▪ *Locations of all stream sediment samples and of anomalies are shown on maps in this report.* ▪ *Elevations of all stream sediment samples are recorded together with easting and northing.*

Criteria	JORC Code Explanation	Commentary
	○ *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.*	
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 undertaken, no cut off grades applied* . ▪ *All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results.* ▪ *No sample aggregation was undertaken* ▪ *No metal equivalent values reported*
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*	▪ *No drilling undertaken* ▪ *No intersection made to report* ▪ *Geometry of mineralisation if present is unknown*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>effect (eg 'down hole length, true width not known').</td><td></td></tr>
<tr><td>Diagrams</td><td>▪ 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.</td><td>▪ No drilling undertaken; plan views of tenement surface geochemical sample locations are provided
▪ Sectional views are not relevant to surface sample interpretation.</td></tr>
<tr><td>Balanced reporting</td><td>▪ 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.</td><td>▪ The range of anomalous results in ppm is given for the principal elements .
<table>
<tr><th>Element</th><th>Highest</th><th>Lowest</th><th>Median</th></tr>
<tr><td>Li ppm</td><td>173</td><td>11.6</td><td>48.4</td></tr>
<tr><td>Be ppm</td><td>15.5</td><td>3.6</td><td>2.44</td></tr>
<tr><td>Cs ppm</td><td>22.7</td><td>0.87</td><td>3.74</td></tr>
<tr><td>Sn ppm</td><td>17.9</td><td>0.21</td><td>1.72</td></tr>
<tr><td>Ta ppm</td><td>12.75</td><td>0.005</td><td>0.71</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>▪ 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.</td><td>▪ Artisanal mining for lithium, tourmaline, quartz, beryl, and tin in pegmatites has been carried out adjacent to the GMN tenements.
▪ Artisanal mines are reported on GMN tenements by local residents but have not yet been located.</td></tr>
<tr><td>Further work</td><td>▪ 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.</td><td>▪ Additional work is continuing regional stream sediment sampling and grid soil sampling and mapping of outcrop to define areas for resource drilling.
▪ Interpretation of the major controls of anomalous responses are indicated on plans of the regional location of the tenements.</td></tr>
</table>