

Gold Mountain Limited (ASX: GMN)

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Proiects

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 | 22 August 2024

Gold Mountain Limited (ASX:GMN)

More Strongly Anomalous Lithium Assays in Lithium Valley, Salinas Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received further highly anomalous 46 stream sediment samples from the extraordinary Agua Boa and Bananal Valley tenements in the Salinas II Project to give a total of 101 samples on these two highly prospective areas. This area lies along regional structural strike from Latin Resources Collina Resource.

Highlights

Work Undertaken

- Highly anomalous Lithium assays received from regional stream sediment sampling with peak values of 672 ppm lithium in Bananal Valley with 9 contiguous results with over 300 ppm lithium.
- Very high potential for significantly mineralised LCT pegmatites.
- Anomalies extend over 5 kilometres and 2 kilometres in Bananal Valley tenement.
- Anomalies extend over 6 kilometres and 3 kilometres in the Agua Boa Tenement.
- Future program of mapping and soil sampling is proposed to develop drill targets.

Future Workplan

- Drilling permits process have started and landowner access will be obtained for detailed work to develop drill targets.
- Mapping of exposures in drainages as well as grid soil sampling will be undertaken to define the sources of the high order stream sediment anomalies.
- Follow up will commence in mid-September.

Very high magnitude stream sediment sample results were received on the Agua Boa and Bananal Valley prospects. Sample result coverage of the two tenements is now complete and exceptionally high-grade results were obtained from both tenements.

As the area of preserved old surface is approached in the NE of the Agua Boa tenement, where the anomalies become less intense, but are still strongly anomalous indicating high potential for mineralised pegmatites at depth.

Previous mapping carried out on the tenements had identified pegmatites and an artisanal working, shown in a report released on 25 July 2024.

Catchment areas for each anomalous sample were defined on 5 metre interval contoured DTM and coloured to indicate magnitude.



The combination of very highly anomalous lithium results within the known pegmatite bearing tenements is considered very encouraging for another discovery within the Lithium Corridor published by Latin Resources and inferred parallel lithium corridors.

Initial follow up of these results is planned for mid-September 2024.

No significant results were found in the Pedra Grande tenement, 110 km to the east of Agua Boa tenement.

Images & Maps

Figure 1 shows the location of most of the Salinas Project tenements in relation to Latin resources Collina deposit and to other pegmatites identified by Latin Resources. While proximity does not guarantee similar results it does assist in targeting exploration activities.

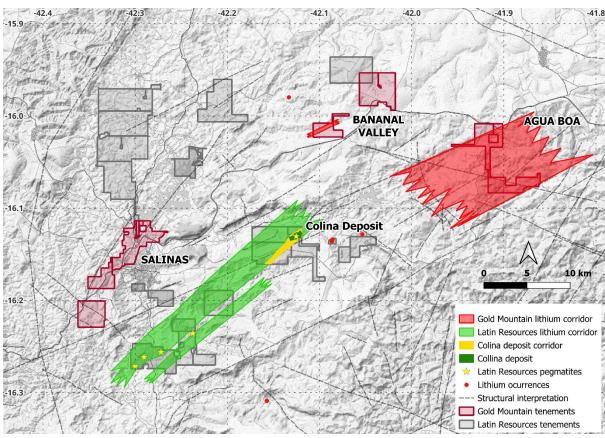


Figure 1. Location of the Agua Boa and Bananal Valley tenements in the GMN Salinas Project. Structures shown in grey were interpreted from topography, magnetics and radiometric data. Red dots are known lithium bearing pegmatites compiled by CPRM.

Initial results gave extremely high value results for two stream sediment samples of 547 and 672 ppm lithium in the Bananal Valley tenements. These are extremely high values for stream sediment results and are now consolidated with 9 results over 300 ppm in a single cluster of results.

Extensive areas in both Bananal Valley and in Agua Boa also have results over 150 ppm in stream sediments, which are considered still very high as in this region of Brazil, the lithium is leached at surface and stream sediment samples with values over 30ppm are considered anomalous and followed up.



Figure 2 shows the extensive high grade target zones in the Bananal valley tenement

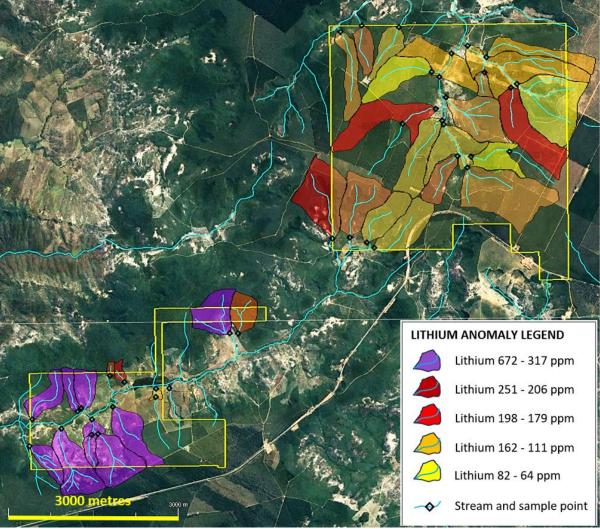


Figure 2. Highest priority target zone in the western part of the Bananal Valley tenement. Lithium anomalies are plotted as anomalous catchments to indicate the large prospective area that is present.

Lower order anomalies in the northeast are still considered highly prospective, with lower order results due to more intensive weathering and leaching of surface rocks.



Previous mapping on the tenement is shown on figure 3.

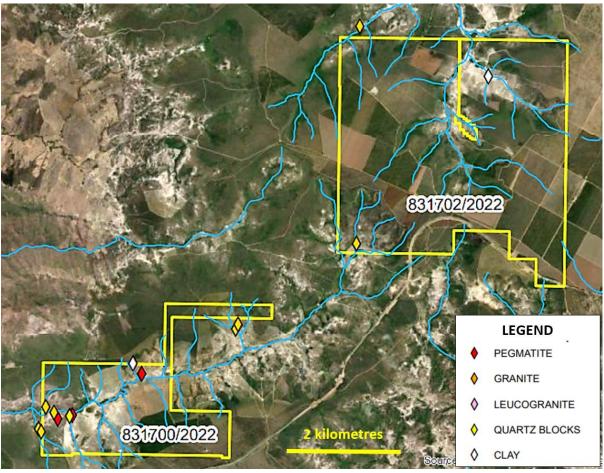


Figure 3. Geological mapping carried out on the Bananal Valley tenement showing the locations of pegmatites seen while accessing stream sediment sample sites. Further mapping will commence in mid-September.



Location of the highly anomalous results is shown on figure 4.

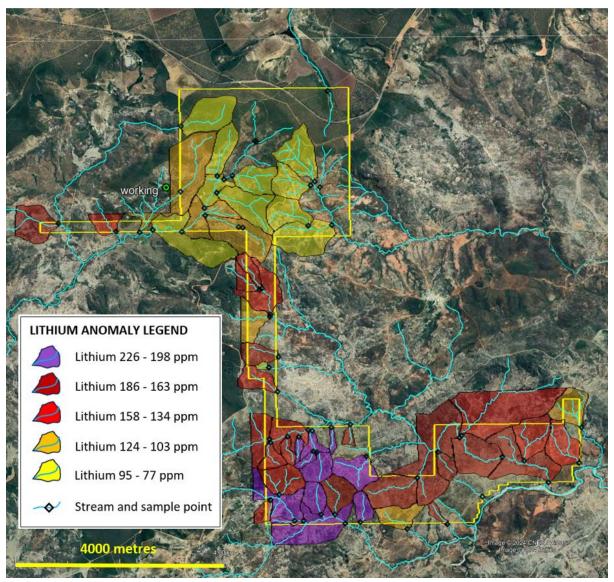


Figure 4. Agua Boa lithium anomalous catchments for new sample results received combined with the previous results. The anomalies in the southern high order anomaly bearing area has a continuous strike length of 6 kilometres.



Previous mapping was carried out and the high-grade anomalies are along regional lithium controlling structural strike from mapped pegmatites within the tenements. Mapping in the tenements is shown on figure 5.

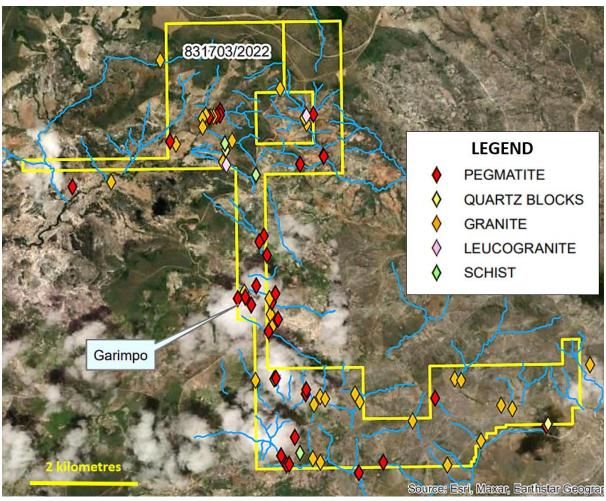


Figure 5. Geological mapping carried out over the Agua Boa tenements.



Figure 6 shows the location of samples on the Pedra Grande tenement together with values for elements of interest for LCT pegmatites. No further work is recommended for the Pedra Grande tenement.

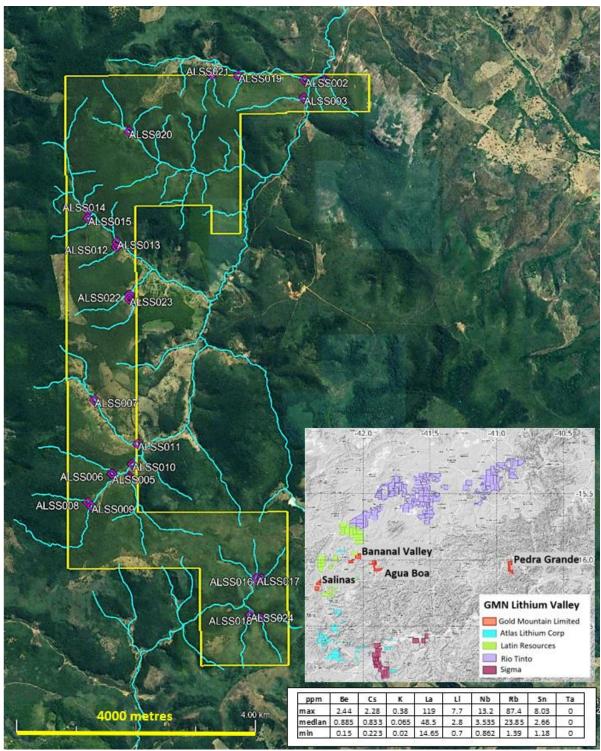


Figure 6. Sample locations for the Pedra Grande tenement together with analytical results.



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 elements (REE), 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 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 km² 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. One tenement has been granted; the other is waiting for Mining Wardens hearings with local villagers to determine if the tenement will be granted.



List of references

GMN ASX Release 25 July 2024 Strongly anomalous lithium results Salinas Lithium Valley

GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG

GMN ASX Release 7 March 2024 Investor Presentation

GMN ASX Release 11 Dec 2023 Investor Presentation

GMN ASX Release 29 March 2023 Exploration underway at Highly Prospective Salinas II Lithium Project, Brazil

GMN ASX Release 24 January 2023 Gold Mountain Restructures its Brazilian Lithium JV Portfolio

LRS ASX Release 2 March 2023 PDAC Presentation March 2023

LRS ASX Release 30 May 2024 Collina Lithium Deposit MRE Upgrade: Global JORC MRE - 77.7 Mt@1.24%Li2O 95% of Collina Deposit now in Measured and Indicated Categories – 67.27 Mt @1.27% Li2O

LRS ASX Release 18 October 2023 Salinas District Scale Resource Continues to Grow Towards a Tier One Lithium Deposit

LRS ASX Release 28 August 2023 Positive High- Grade Lithium Results continue at Colina



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 preprocessed 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 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	No drilling undertaken



Criteria	JORC Code Explanation	Commentary
	depth of diamond tails, face- sampling bit or other type, whether 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 	 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



Criteria	JORC Code Explanation	Commentary
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	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.	this size fraction will travel over low gradient surfaces better than coarser fraction samples. 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-MS4IL. 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



Criteria	JORC Code Explanation	Commentary
		and over limit as the value of maximum detection.
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 and the grain size of the sample submitted for analysis 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. Stream sediment samples are taken to the



Criteria	JORC Code Explanation	Commentary
		 Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data. 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 7 granted tenements in the Salinas II Project. GMN has 75% ownership of the 7 granted tenements. Bananal Valley (Água Boa) 831703/2022 Bananal Valley 831700/2022 Bananal Valley 831700/2022 Pedra Grande (Almenara) 831704/2022 Salinas 831697/2022 Salinas 831698/2022 There are no known serious impediments to obtaining a licence to operate in the area. Access permissions from local landholders are 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. Exploitation of occurrences of other mineral resources is known over the licence areas, mainly artisanal mining for tourmaline, quartz, beryl and tin in pegmatites and granite, sillimanite and aggregate. Clay mining, including illegal operations have also been carried out.



Criteria	JORC Code Explanation	Commentary
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 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: 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 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.
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



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 No intersection made to report Geometry of mineralisation if present is unknown
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 surface geochemical sample locations are provided Sectional views are not relevant to surface sample interpretation.
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.	■ The range of anomalous results in ppm is given for the principal elements . Element Highest Lowest Median Li ppm 672 16.4 149 Be ppm 14.95 2.11 8.12 Cs ppm 28.5 3.24 18.6 Nb ppm 41.8 16.9 27.7 Sn ppm 21.4 8.92 14 Rb ppm 434 20.5 289 Ta ppm 4.31 1.56 2.56
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.	 Artisanal mining for tourmaline, quartz, beryl. tin and topaz in pegmatites and marble, talc, asbestos, clay, quartzite, granite, sillimanite and aggregate has been carried out in and adjacent to the GMN tenements. Results from limited traversing are included on maps
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 continuing regional stream sediment sampling and grid soil sampling and mapping of outcrop to define areas for resource drilling.



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.	 Diagrams show target areas based on current results which will probably be subject to change as further results are obtained. Interpretation of the major controls of anomalous responses are indicated on plans of the regional location of the tenements.