

ASX Announcement/Press Release | 10 October 2024

Gold Mountain Limited (ASX:GMN)

Initial Results on Ronaldinho Project are Very Encouraging

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received the initial batches of 234 stream sediment samples from the Ronaldinho Project tenements. Very high-grade results in stream sediment samples indicate that significant REE mineralisation is likely to be present in the area that has been sampled so far.

Highlights

Work Undertaken

- Assays received from regional stream sediment sampling with peak values of **1,698 ppm TREO**
- Potential for ultra-high grade hard rock monazite hosted REE-Nb-U-Sc mineralisation is also indicated from the Ronaldinho Project stream sediment sample results and some are coincident with higher value TREO anomalies
- Landowner agreements and environmental permits with state and Federal Governments are being prepared for lodgement to allow drilling to commence.

Managing Director – David Evans commented:

"GMN is very encouraged by this additional 60 km geographical spread of TREO in stream sediments that would normally be considered ore grades. We are now focussed on getting drilling permits in this new area and identifying the Ultra-high grade hard rock style of mineralisation indicated to be present from our latest results."

Future Workplan

- A team is commencing on site to get all necessary data and agreements for drilling permits to be granted
- Stream sediment sampling will be completed over the remaining areas of the Ronaldinho Project area, initially targeting the NE area close to exciting results in the Irajuba Prospect area.
- Radiometric traversing will be undertaken within the most highly anomalous catchments to search for potential Ultra-high grade hard rock deposits.
- A program of stream sediment pan concentrate sampling is planned to assist in locating Ultra-high grade hard rock deposits.

The Company previously identified radiometric thorium anomalies in regional data and in a ground radiometric traverse (ASX June 7 2024) in the Ronaldinho Project area. These anomalies are now recognised to be adjacent to and extend into catchment areas found to have anomalous Total Rare Earths (TREO) values.

A team is scheduled to be on the ground in mid-October gathering relevant data for getting landowner and Government environmental permits for drilling.

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(ASX: GMN)

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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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Images & Maps

Figure 1 shows the location of the Ronaldinho Project regionally in relation to the Ayrton Senna and Down Under Projects and to known significant mineralisation held by competitor companies.

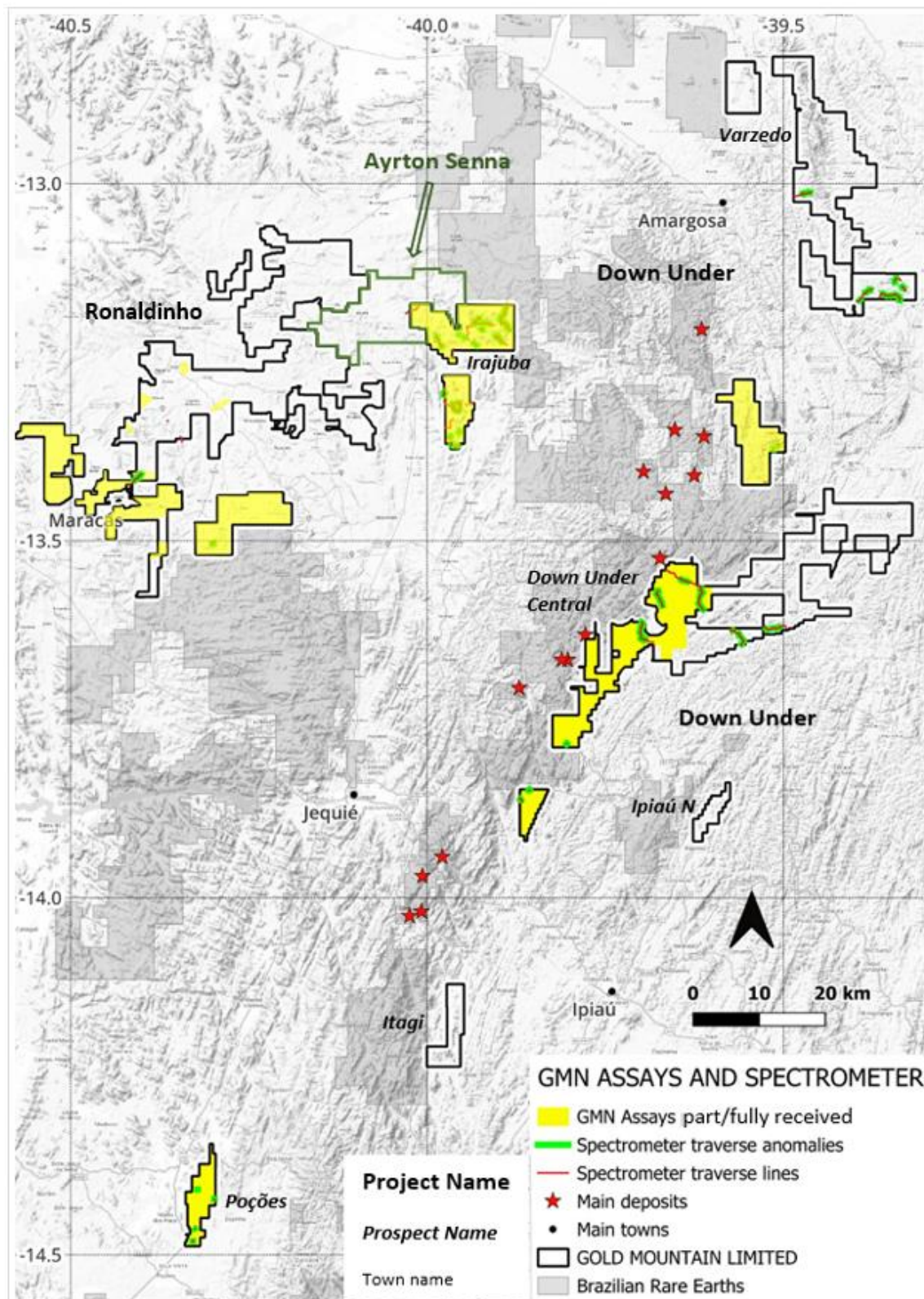


Figure 1. Location of the Ronaldinho Project in Bahia in relation to the Down Under and Ayrton Senna Projects and known significant mineralisation.

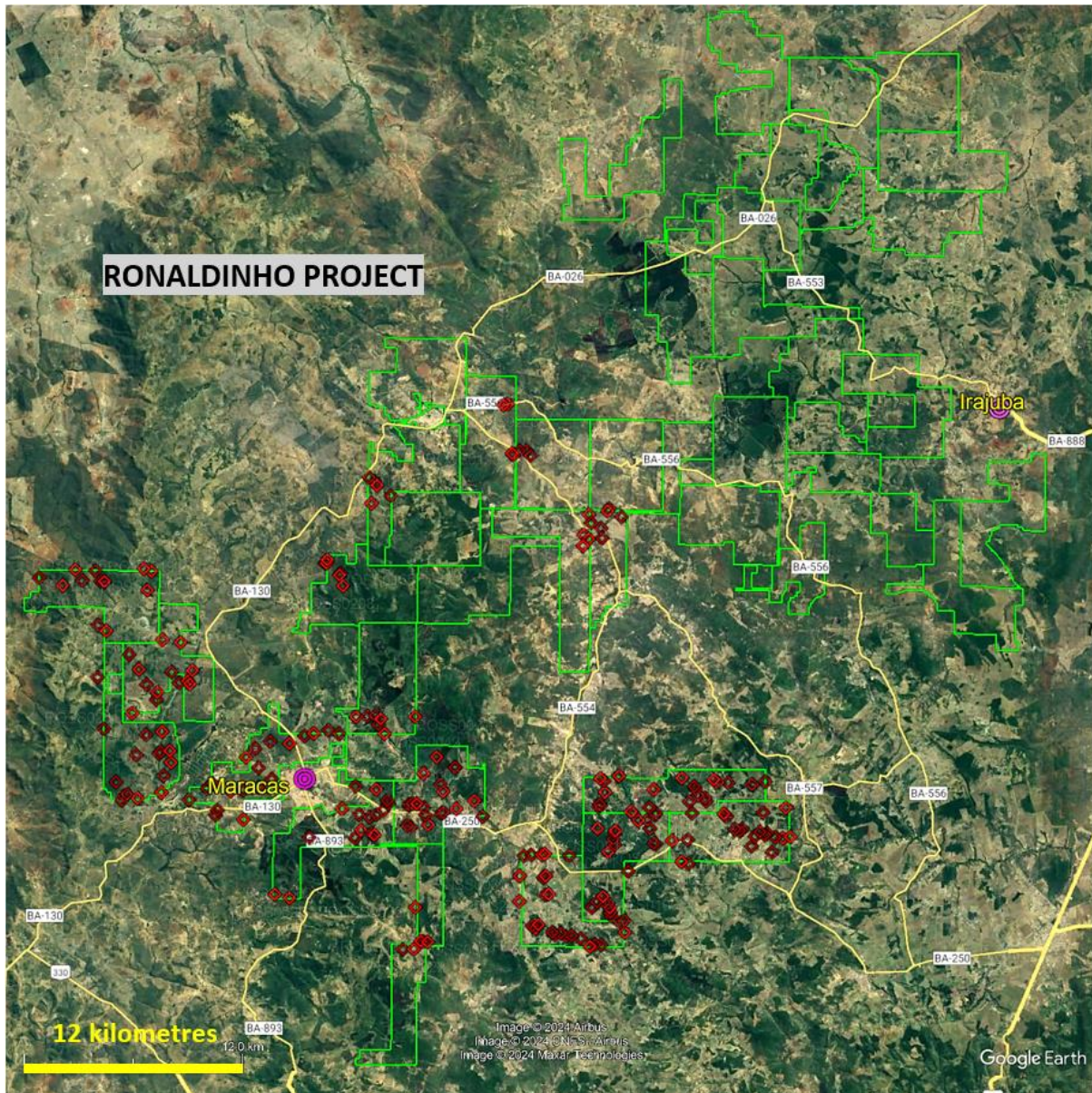


Figure 2. Ronaldinho Project tenements showing extent of stream sediment sampling (red diamonds are sample sites).

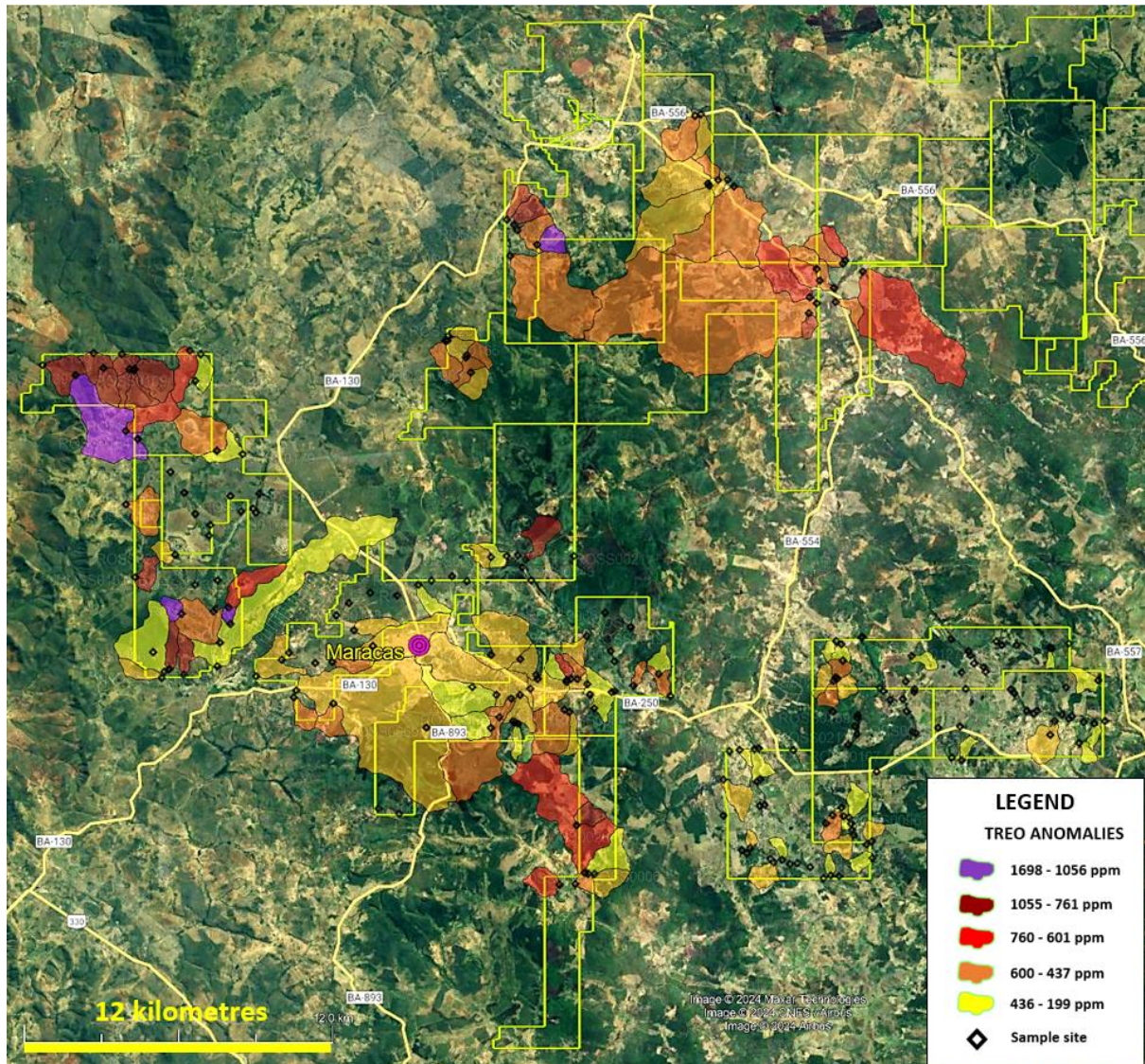


Figure 3. Stream sediment sample Total Rare Earths (TREO) anomalies, plotted as anomalous catchment areas.

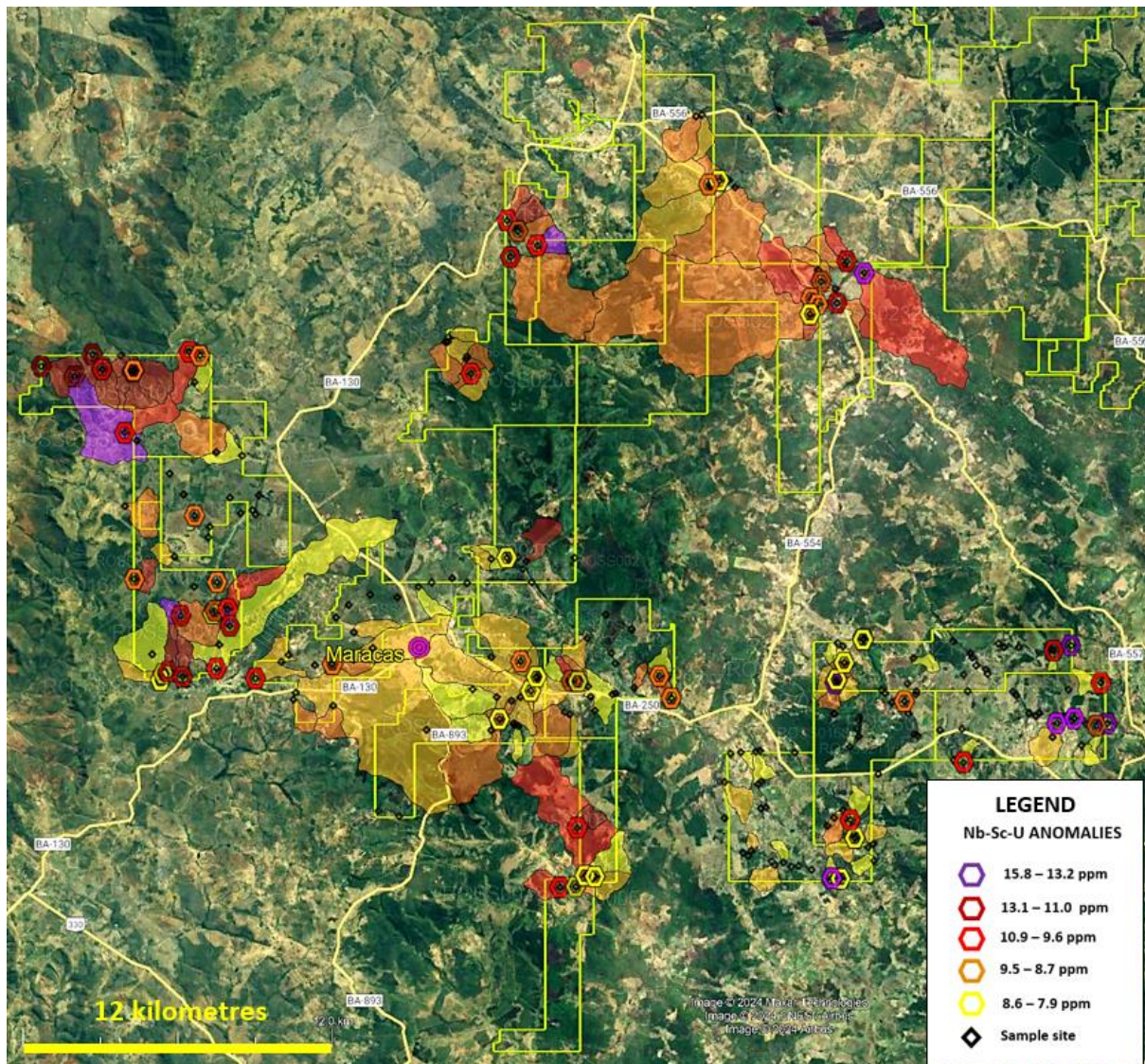


Figure 4. Nb-U-Sc anomalies, considered indicative of ultra-high grade hard rock mineralisation, overlaid on the TREO anomalous catchments base plan.

Additional stream sediment sampling is necessary to better define some anomalous areas and also complete coverage in parts of the areas reported on in this market update. That is part of the proposed future program which is focussed on developing drilling targets.

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. Peter Temby is an independent consultant working currently for Gold Mountain 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 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 at Mamba Creek, potentially another epithermal/porphyry system has been identified and results are anticipated in mid-October.

Gold Mountain has also applied for a total of 1,048 km² in two exploration licences, one recently granted, 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 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
2. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
3. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
4. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
5. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
6. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
7. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements

8. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
9. GMN ASX Release 11 December 2023 Investor Presentation REE
10. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
11. 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>
12. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
13. Google Earth, <https://earth.google.com/intl/earth/download/ge/agree.html>
14. 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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. They are not considered representative of the possible grade of mineralisation at depth
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	<i>core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> ▪ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i>
<i>Logging</i>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i> ▪ <i>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.</i>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i> ▪ <i>All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged</i> ▪ <i>Sample preparation undertaken prior to sample dispatch to ALS at Belo Horizonte was to separate in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying</i> ▪ <i>Sample representativity of the catchment was well represented in the -10 micron samples</i>

Criteria	JORC Code Explanation	Commentary
	<p><i>instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> ▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>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.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ <i>The analytical techniques used are aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, suitable for oxidised material and suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.</i> ▪ <i>No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples</i> ▪ <i>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</i> ▪
Verification of sampling and assaying	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ <i>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 REE and other valuable elements in stream sediment samples</i>
Location of data points	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> ▪ <i>Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.</i> ▪ <i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments</i>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long. No compositing of samples has taken place
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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 present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews were undertaken.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> GMN holds 40 tenements in the Down Under Project. GMN has 100% ownership of the 40 granted tenements. There are no known native title interests, historical sites wilderness or national parks There are no known serious impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. 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.

Criteria	JORC Code Explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ▪ <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i> ▪ <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken, no cut off grades applied</i> ▪ <i>All sample results were included in the interpretations of the stream sediment data to determine anomalous results and no cut off was applied to results.</i>
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the</i> 	<ul style="list-style-type: none"> ▪ <i>No drilling undertaken</i>

Criteria	JORC Code Explanation	Commentary
<i>intercept lengths</i>	<p><i>drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>No drilling undertaken; plan views of tenement geochemical sample data locations are provided.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>Levels of anomalous values are given on maps showing anomalies.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM.</i>
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>Additional work is continuing regional stream sediment sampling, radiometric mapping and channel sampling and environmental work to get drilling permit applications lodged.</i>