Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

ASX:GMN
info@goldmountainltd.com.au
+61 421 903 222

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Gold Mountain Limited (ASX:GMN)

More Olympic Dam style IOCG Copper mineralisation at Iguatu Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has received a further 131 stream sediment samples from the Iguatu Project in Central Brazil. Additional multi-element anomalies indicative of IOCG copper mineralisation have been interpreted.

Highlights

Work Undertaken

- Assays received from 131 regional stream sediment samples at Iguatu Project with widespread coincident anomalies in a suite of elements including Cu, Au, Pd and Ag.
- New anomalies up to 4.4 km long in a wider zone of alteration.
- Coincident widespread Fe, Na and Ba indicative of Olympic Dam style post tectonic Iron Oxide Copper Gold (IOCG) alteration that may accompany mineralisation.
- Areas for follow up sampling and definition of IOCG type targets for IP have been defined.

Future Workplan

- Iguatu targets will be followed up to define areas for IP geophysical surveys and definition of drill targets.
- Iguatu IOCG copper anomalous areas will be tested by infill stream sediment and soil sampling followed by IP to define specific drill targets.
- Iguatu lithium targets will be assessed in conjunction with the copper anomalies.

David Evans, Managing Director, commented "We are encouraged by the latest round of results that continue to highlight the copper and IOGC scale potential of the Iguatu project. With such a commanding ground position in the region, this new information will help us zone in on the best areas to conduct follow-up IP surveys and define a pipeline of high-priority Copper and Lithium drill targets to test"

Details

Copper mineralisation at Iguatu is closely spatially related to gold, silver, arsenic, platinum and palladium. Iron is correlated with Ba, Co, Cr, Cu, In, Ni, P, Te, V, Y, Sc and Ce, many of the elements that are correlated with iron at Olympic Dam.

A close association between copper anomalies and sodium and iron anomalies is present at Iguatu. These alteration-related anomalies are coincident with or surround the copper anomalies.

At Olympic Dam IOCG project, iron is correlated with a broad range of elements (Ag, As, Au, Ba, Bi, Cd, Co, CO2, Cr, Cu, F, Fe, In, Mo, Nb, Ni, P, Pb, S, Sb, Se, Sn, Sr, Te, U, V, W, Y, Zn, and REE) and spatially mineralization is closely related to uranium, gold, copper and silver. Iron and sodium anomalies are very extensive at Olympic Dam. Major structures appear to be the main control on the location of mineralisation.

A spatial association between the post tectonic shoshonitic diorite Intrusions and copper mineralisation is apparent in tenements at Iguatu Central. In the Jucas area, copper anomalies appear to be in two structure parallel zones and are strongly associated with uranium, gold, platinum, palladium and arsenic anomalies.

Sampling is near complete over Iguatu Central, Jucas and Saboeira prospects in the Iguatu Project and remaining results are expected over the coming two months.

Widespread post tectonic magnetite and epidote alteration has been identified, indicating a broad regional alteration associated with the strongly structured zones contained within the GMN tenements in Iguatu.

Interpretation of results consisted of determining populations of results considered to be anomalous and then separating anomalous results for copper and carrying out element correlations on the copper anomalous samples.

Table 1 shows the correlation coefficients for a series of elements considered important for IOCG copper mineralisation and for lithium pegmatites.

R	0.90	0.80	0.70	0.60	0.50	0.40	0.30
Cu					Fe	Co P Pt Sc V Y	Ce La Pb Re
Fe		Co	Sc V	Ga Ni Re	Al Ba Cr Cu P Zn	Te	Ce In Mg Pt Ti Y
Ba			Co		Al Fe Ga Mn Ni P Sr V	Ca Cr Mg Sc Zn	Ce Re Ti
Na							Al B Cr In Mg
Ca			Sr		Mn	Ba P	Co
U					Be	Bi Ge Pb Th Tl	Au Ag Cs Hg La Mn Rb Sn
Au						Cr Cs	Ag B K Li Sn Tl U
As					Mo	Cr Cs	Nb Sb Se Te Zr
Bi			Be	Rb	Ge Li Nb Pb Tl W	U	B
Li		Cs	Be Sn	Rb Tl	Bi Ge Nb	K Ti	Au Mg W
W					Be	Pt Sn Sr	In Li
P					Ba Ce Co Fe La	Ca Cu Mn Re	S Se Th
Ag		Hg					B U

Table 1. Correlation chart for samples anomalous in copper from the latest results at the Iguatu Project.

Images & Maps

Figure 1 shows the location of the Iguatu Project in the western part of the Borborema Province.

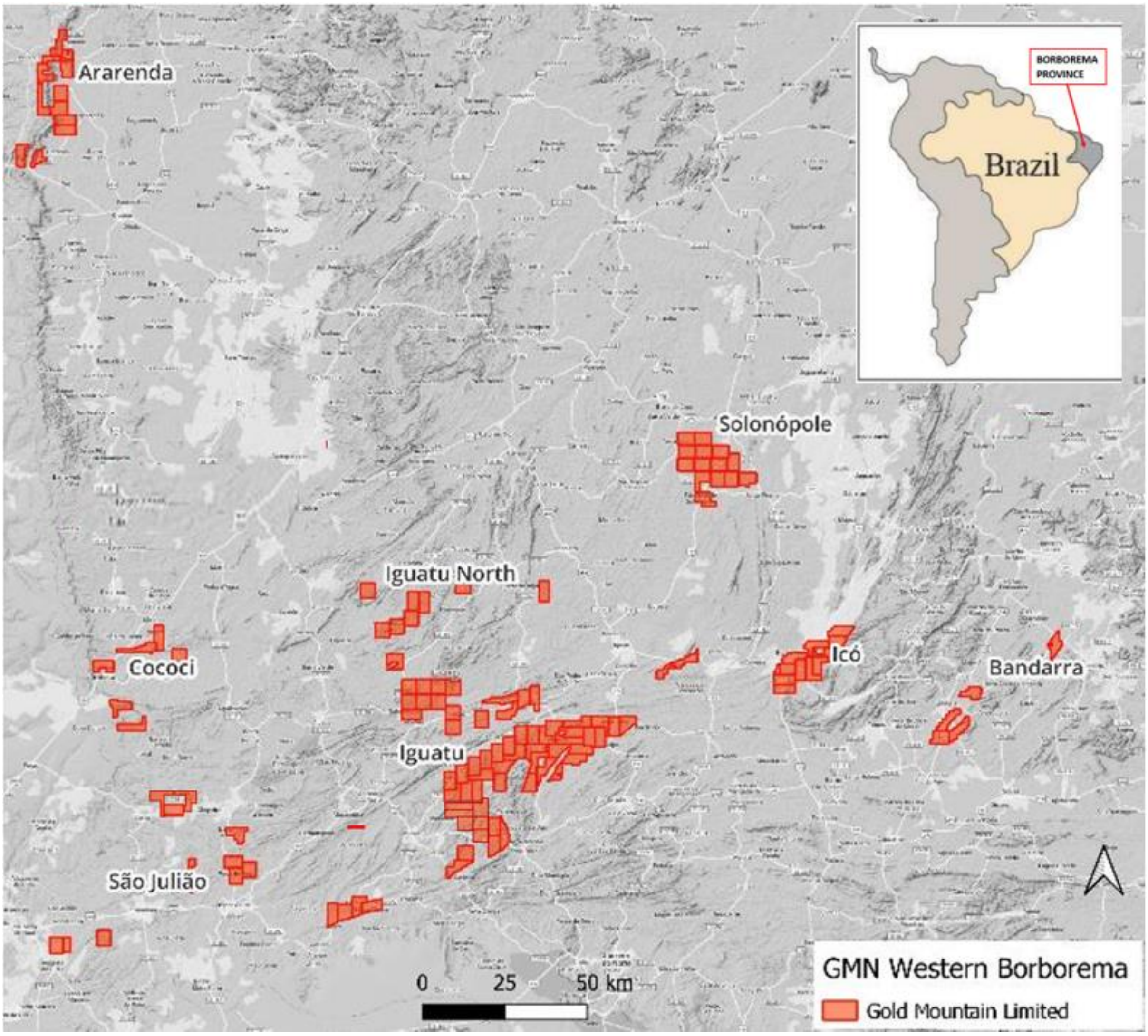

Figure 1. Regional location map of the Iguatu project in the western Borborema province.

Figure 2 shows the copper anomalies found at the Jucas Prospect in the northern part of the Iguatu Project, in the current results received.

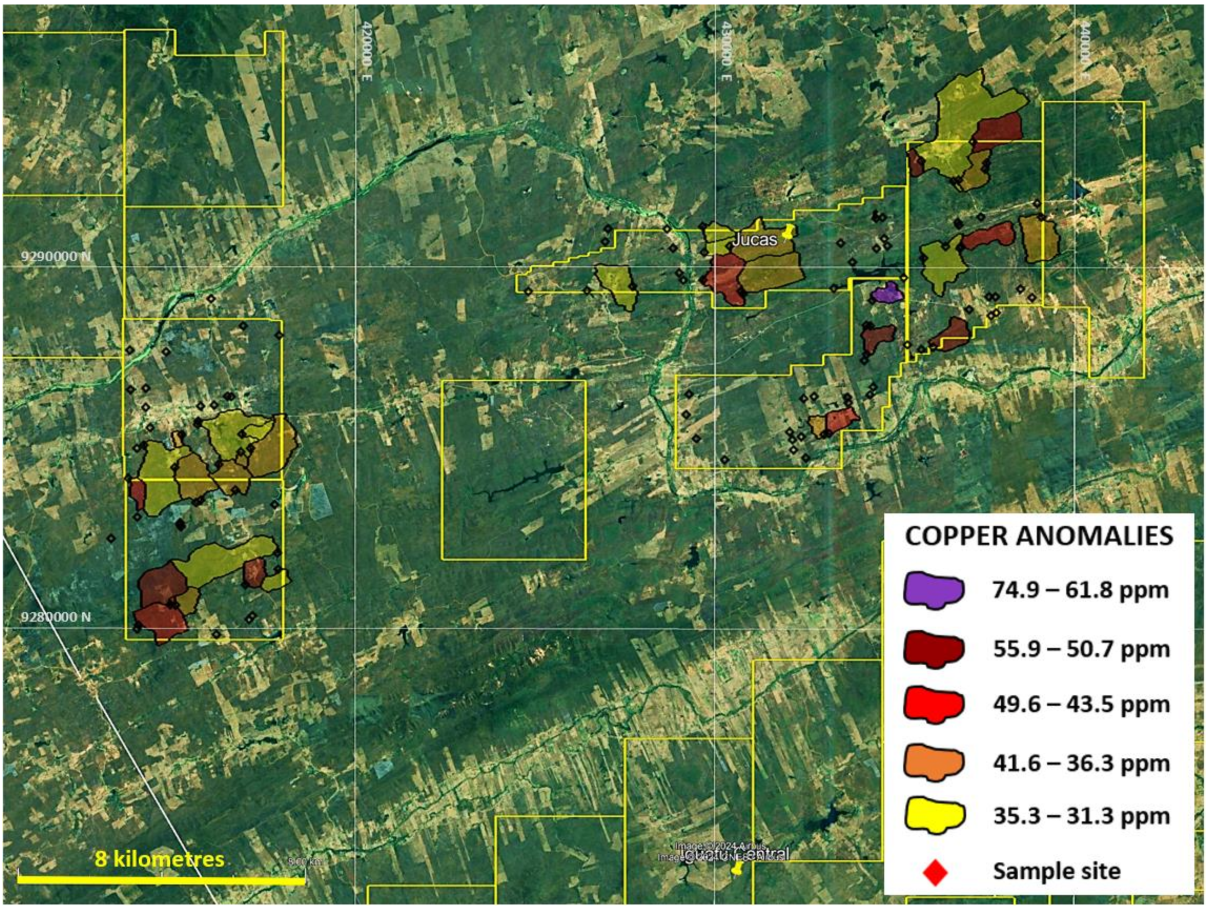

Figure 2. Location of the stream sediment sample copper anomalies found at the Jucas Prospect in the northern part of the Iguatu Project

Figure 3 shows the combined copper anomalies and the alteration halo elements iron and sodium. Anomalies in iron and sodium are coincident with and closely surround the copper anomalies.

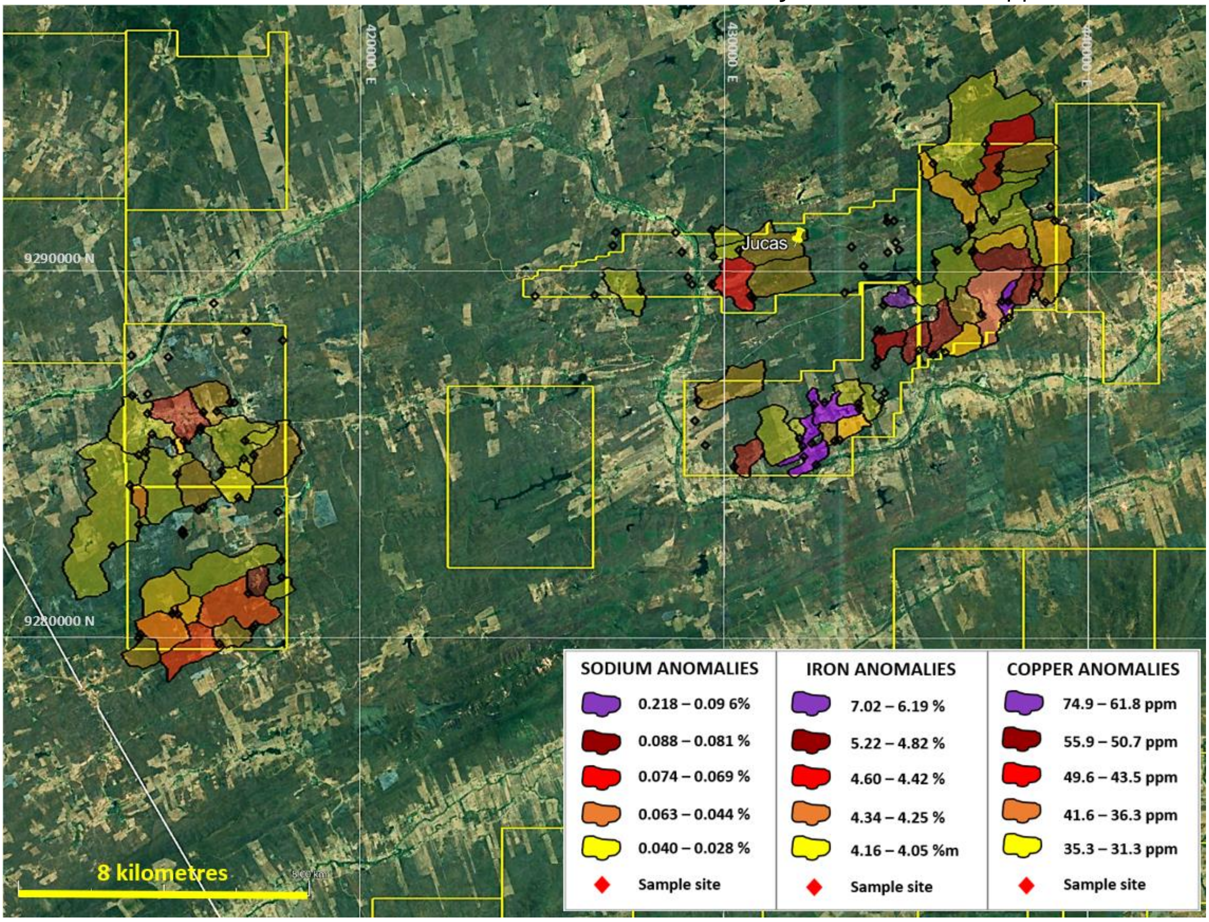

Figure 3. Stream sediment copper anomalies together with the alteration halo elements iron and sodium. Anomalies in iron and sodium are coincident with and closely surround the copper anomalies.

Figure 4 shows the compilation of all copper anomalies found so far in the Iguatu Project area. Many more results are still outstanding and some areas remain to be sampled.

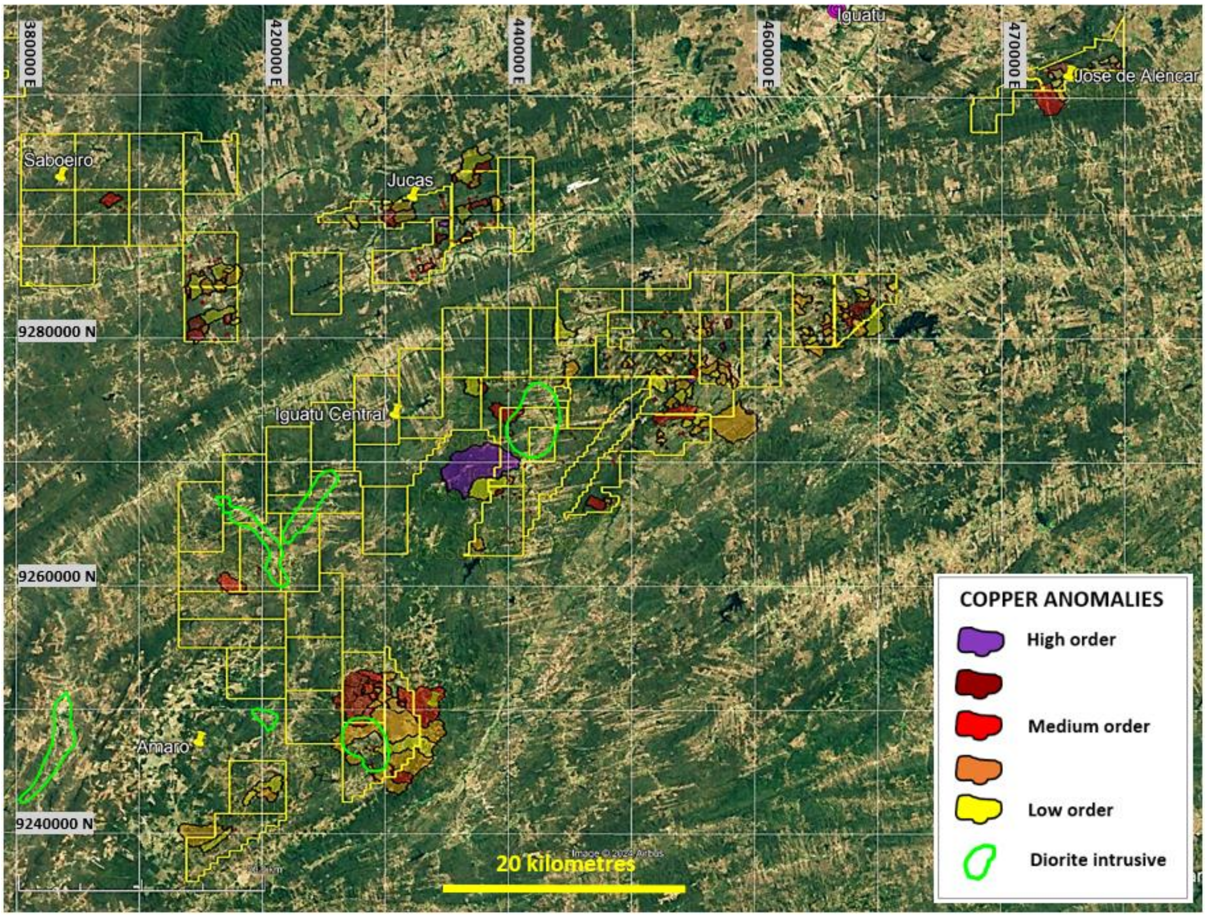

Figure 4. Compilation of all copper anomalies found in all results received to date on the Iguatu Project

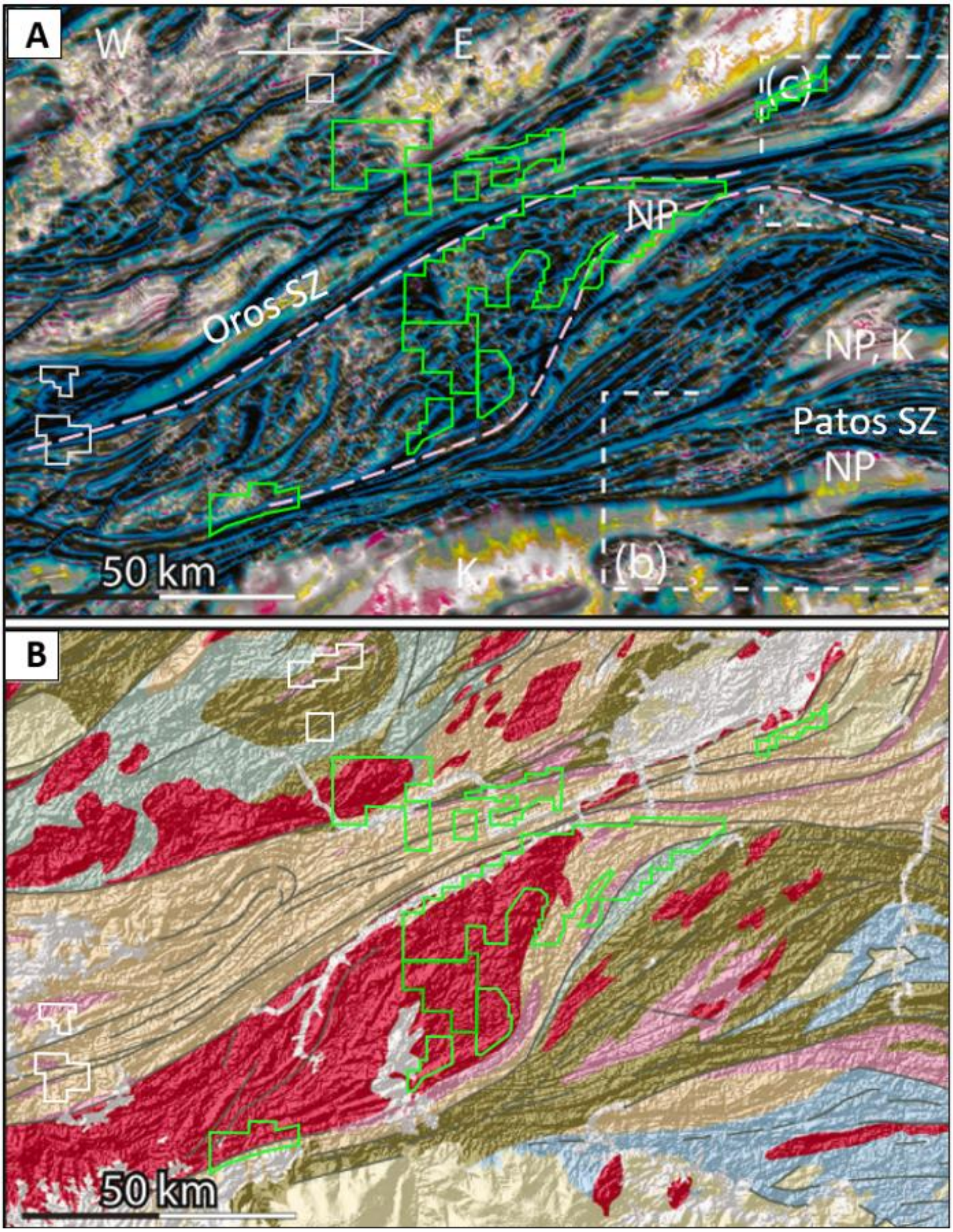

Figure 5. Enhanced magnetic map of the Oros and Patos Shear zones at Iguatu and a geological interpretation map based on the enhanced magnetics. Iguatu tenements shown in green outlines.

Figure 6 shows the radiometric potassium-thorium-uranium ternary image over the Iguatu Project area with copper anomalies shown. Comparison with figure 5 shows that the copper anomalies are not related to any specific lithology, or radiometric response. A post tectonic structurally controlled distribution of the IOCG type geochemical anomalies and geochemical alteration signatures seems highly probable.

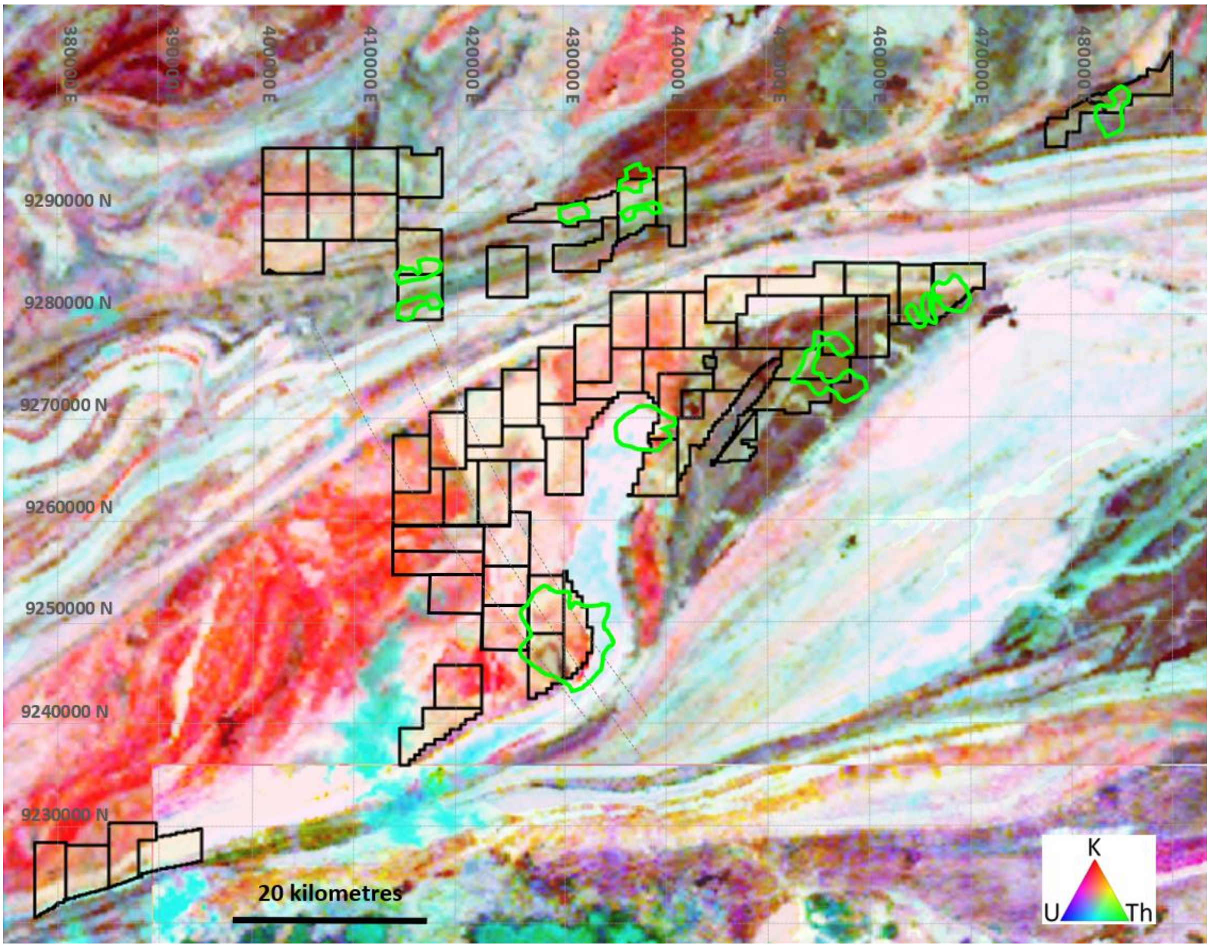

Figure 6. Radiometric potassium-uranium -thorium (KUT) ternary image over the Iguatu Project area with copper anomalies shown in green.

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

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.com.au

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 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 at Mamba Creek.

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 in one of the tenements which has now been granted.

List of references

1. GMN ASX Release 18 November 2024 Encouraging sample results – Iguatu and Cococi IOCG Projects

Gold Mountain Limited

2. GMN ASX Release 27 August 2024 Strongly anomalous Copper and Lithium Assays - Iguatu
3. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
4. GMN ASX Release 8 April 2024 Critical Minerals – Copper investor Presentation
5. GMN ASX Release 7 March 2024 Investor Presentation
6. GMN ASX Release 11 December 2023 Investor Presentation
7. Benevides HC, 1984, Metallogenetic Maps and Mineral Resources Forecasting Project Folha SB. 24-Y-B Iguatu Scale 1:250000 Volume 1 Text and maps. CPRM.
8. Cox DP, Singer DA; Descriptive and grade-tonnage models and database for iron oxide Cu-Au deposits: U.S. Geological Survey Open-File Report 2007-1155
9. Ehrig K, McPhie J, Kamenetsky V, 2012, Geology and Mineralogical Zonation of the Olympic Dam Iron Oxide Cu-U-Au-Ag Deposit, South Australia, Society of Economic Geologists, Inc. Special Publication 16, pp. 237–267.
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11. Skirrow R, 2022, Iron oxide copper-gold (IOCG) deposits – A review (part 1): Settings, mineralogy, ore geochemistry and classification. Ore Geology Reviews, Volume 140, January 2022, 104569.
12. Vasconcelos AM, Mendonça FE, 1998, Iguatu Map SB.24- Y- B Scale 1:250.000, CPRM – Brazilian Geological Service.
13. Xueqiu Wang, Xuejing Xie, Zhizhong Cheng, Dawen Liu, 1999, Delineation of regional geochemical anomalies penetrating through thick cover in concealed terrains — a case history from the Olympic Dam deposit, Australia, Journal of Geochemical Exploration 66 (1999) 85–97.
14. Fossen H, , Harris LB, Cavalcante C, Archanjo CJ, Avila CF. The Patos-Pernambuco shear system of NE Brazil: Partitioned intracontinental transcurrent deformation revealed by enhanced aeromagnetic data. Journal of Structural Geology 158 (2022)

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. They are not considered representative of the possible grade of mineralisation at depth* .
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*	*No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	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*
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.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	*No drilling undertaken* *All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged* *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* *Sample representativity of the catchment was well represented in the -10 micron samples* .

Criteria	JORC Code Explanation	Commentary
	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.*	*The analytical techniques used are aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, compared to four acid or fusion digests and then ICP-Ms and 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 verification samples analysed* *No adjustments were made to any data.* *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 Cu, Li and other valuable or geologically important elements in stream sediment samples*
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.*

Criteria	JORC Code Explanation	Commentary
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.*
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 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.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews of the stream sediments sampling was undertaken.*

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 65 tenements (5 applications) in the Iguatu Project. GMN has 75% ownership of 59 granted tenements with GMN holding 100% of 5 applications and 1 granted tenement/* *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 modern exploration for IOCG copper has been carried out on the exploration licence areas.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Principal deposit type sought is IOCG type copper of post tectonic structurally controlled type similar to Olympic Dam. Post tectonic IOCG mineralisation is known regionally along strike to the west and east.* *Second type of target is LCT 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*	*No drilling undertaken* *Locations of all stream sediment samples and of anomalies are shown on maps in this report.*

Criteria	JORC Code Explanation	Commentary
	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.*
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 geochemical sample 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*	*The range of anomalous results in ppm is given for the principal elements .*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>practiced to avoid misleading reporting of Exploration Results.</td><td>
<table>
<tr><th colspan="4">All samples</th></tr>
<tr><th>Element</th><th>Highest</th><th>Lowest</th><th>Median</th></tr>
<tr><td>Cu ppm</td><td>389</td><td>1.5</td><td>14.1</td></tr>
<tr><td>Na %</td><td>0.12</td><td>0.004</td><td>0.015</td></tr>
<tr><td>Au ppm</td><td>0.0026</td><td>0.0001</td><td>0.0004</td></tr>
<tr><td>Ba ppm</td><td>1635</td><td>34.5</td><td>248</td></tr>
<tr><td>Fe %</td><td>7.7</td><td>0.4</td><td>2.4</td></tr>
<tr><td>Li ppm</td><td>32.7</td><td>0.7</td><td>9.7</td></tr>
<tr><td>Sn ppm</td><td>3.7</td><td>0.3</td><td>1.0</td></tr>
<tr><td>Rb ppm</td><td>152</td><td>4.9</td><td>31.9</td></tr>
<tr><td>Cs ppm</td><td>5.1</td><td>0.3</td><td>1.2</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>One known underground artisanal mine for amethyst is known on one tenement.</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 infill stream sediment sampling and grid soil sampling and mapping of outcrop to define areas for IP for IOCG targets and for resource drilling on IOCG targets.
Diagrams show target areas based on current results which will probably be subject to change as further results are obtained.</td></tr>
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