

Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans

Executive Director

Syed Hizam Alsagoff

Non-Executive Director

Aharon Zaetz

Non-Executive Director

Rhys Davies

CFO & Company Secretary

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

ASX Announcement/Press Release | 19 August 2024

Gold Mountain Limited (ASX:GMN)

Jiquiriçá results consolidates area of Very Highly Anomalous Rare Earths in Down Under REE Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received a batch of 55 stream sediment samples from Jiquiriçá prospect in the Down Under Project area with a total of 109 sample results now reported. Very high-grade results in stream sediment samples, particularly for hard rock ultra-high grade mineralisation, demonstrate that the Jiquiriçá tenements in Down Under have excellent REE potential

Highlights

Work Undertaken

- Assays received from the combined regional stream sediment sampling with peak values of 1,096 ppm TREO.
- Potential for ultra-high grade hard rock monazite hosted REE-Nb-U-Sc mineralisation is also indicated from the stream sediment sample results, some of which are coincident with higher value TREO anomalies and which is interpreted to be present in three separate areas.
- Drill sites will be designed to test the extended areas of the most highly anomalous results for both hard rock monazite mineralisation as well as IAC mineralisation.

Future Workplan

- The Company has identified three groups of catchment areas with clustered strongly anomalous geochemical REE assay results indicating potential for ultra-high grade hard rock mineralisation with two areas with clusters of strongly anomalous results indicating IAC type mineralisation.
- A program of stream sediment pan concentrate sampling is planned to follow up the ultra-high grade hard rock potential.
- A revised series of drill sites will be designed to cover the anomalies now recognised for ultra-high grade hard rock mineralisation and in well preserved lateritic weathering areas for IAC type REE mineralisation.
- Radiometric traversing will be undertaken within the most highly anomalous catchments and along all drill traverse lines to search for potential ultra-high grade hard rock deposits.

It is important to note that the TREO values found in the Jiquiriçá tenements exceed the maximum values or are within the range of the orientation sampling values on known significant mineralisation obtained in the orientation survey. Potential for significant IAC REE mineralisation is considered to be high and the potential for ultra-high grade hard rock mineralisation is also considered to be high.

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

Images & Maps

Figure 1 shows the regional location of the Jiquiriçá tenements in relation to the other Down Under, Ayrton Senna and Ronaldinho Projects.

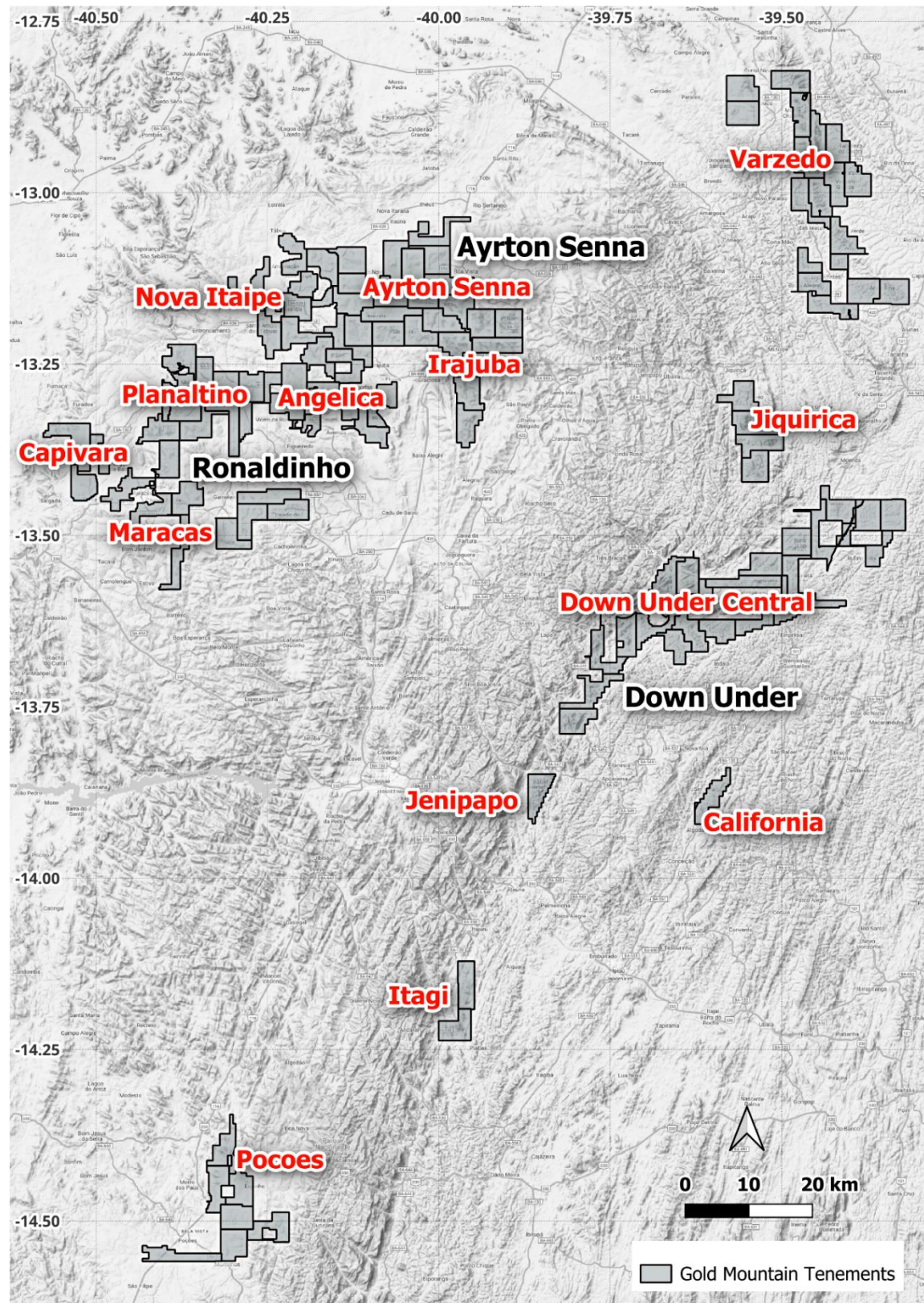


Figure 1. Location of the Jiquiriçá prospects in the Down Under Project, Bahia.

Figure 2 shows the granted Jiquiriçá tenements covering the anomalous catchments.

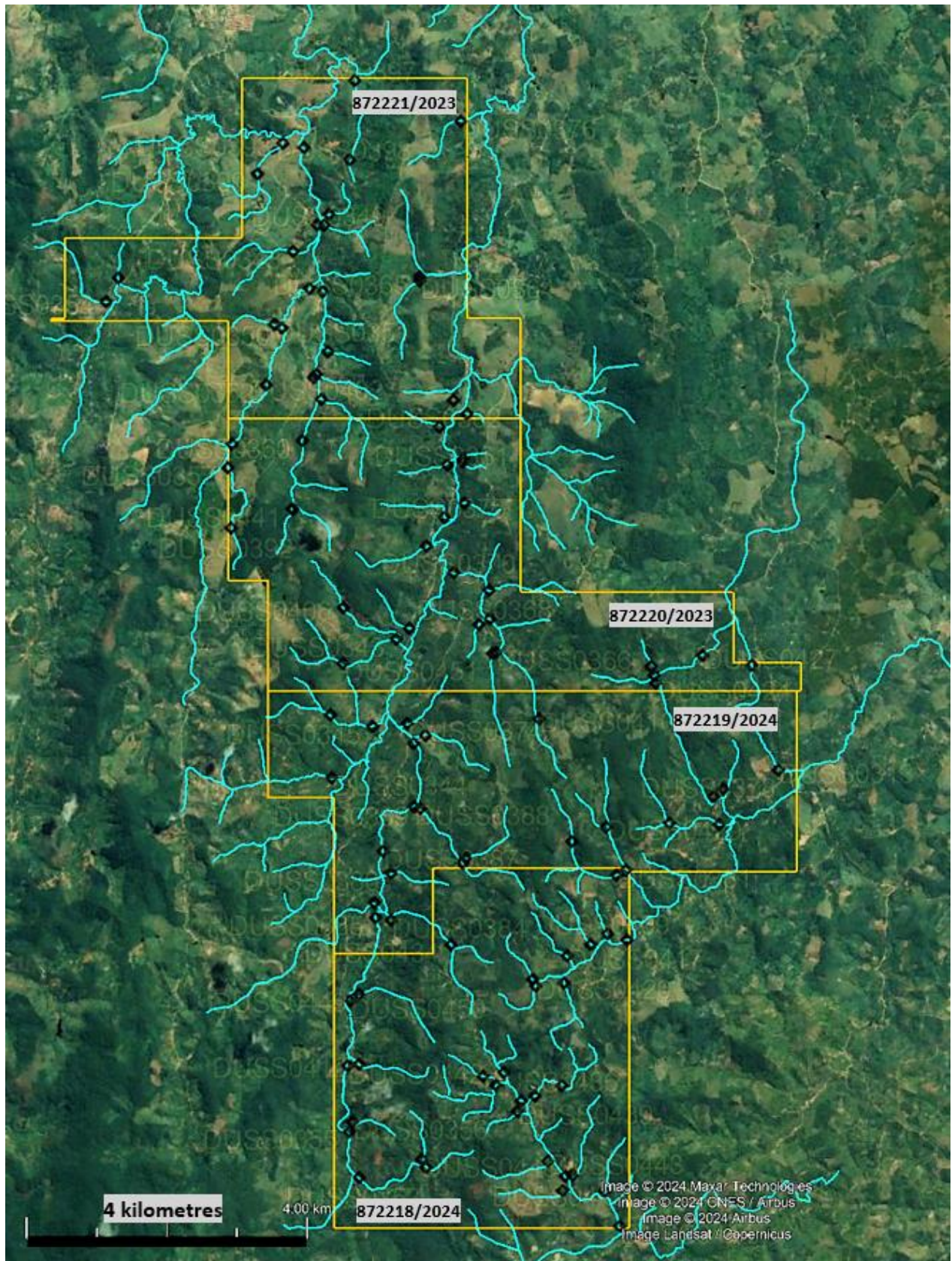


Figure 2. Tenement holdings and sample sites (black diamonds) in the Jiquiriçá prospect area.

Figure 3 shows geochemical anomalies for ultra-high grade hard rock monazite mineralisation potential from stream sediment samples in the Jiquiriçá group of tenements in the Down Under Project.

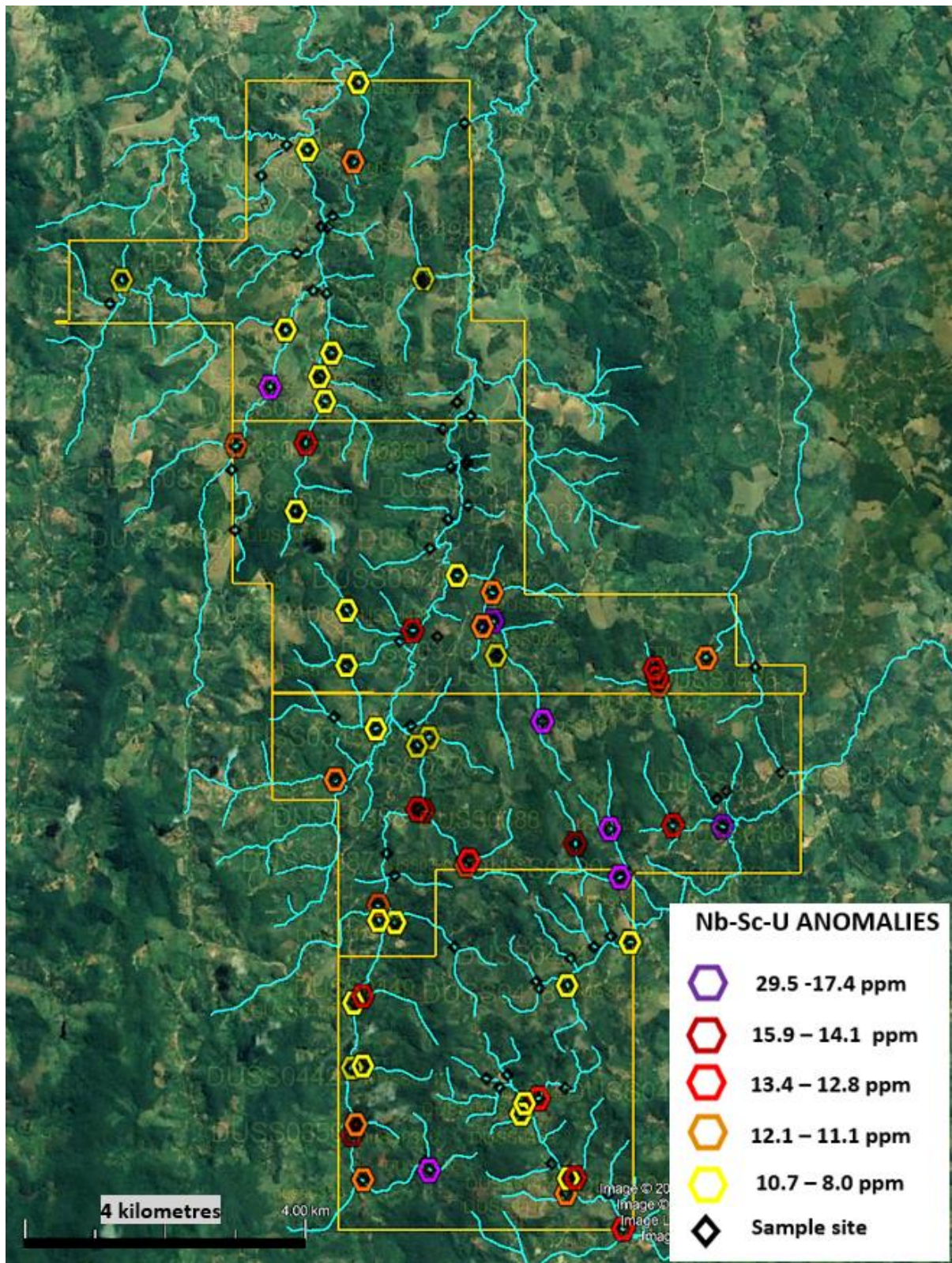


Figure 3. Combined Nb-Sc-U anomalies, indicative of ultra-high grade hard rock monazite mineralisation.

Figure 4 shows TREO anomalies in the Jiquiriçá area. Note that all anomalies are either within or above the range of values found in orientation sampling on known IAC mineralisation in the region. Strongly anomalous geochemical responses for ultra-high grade hard rock monazite mineralisation potential are seen mainly over 9 kilometres along north-south strike with a further anomalous area north of the main two areas.

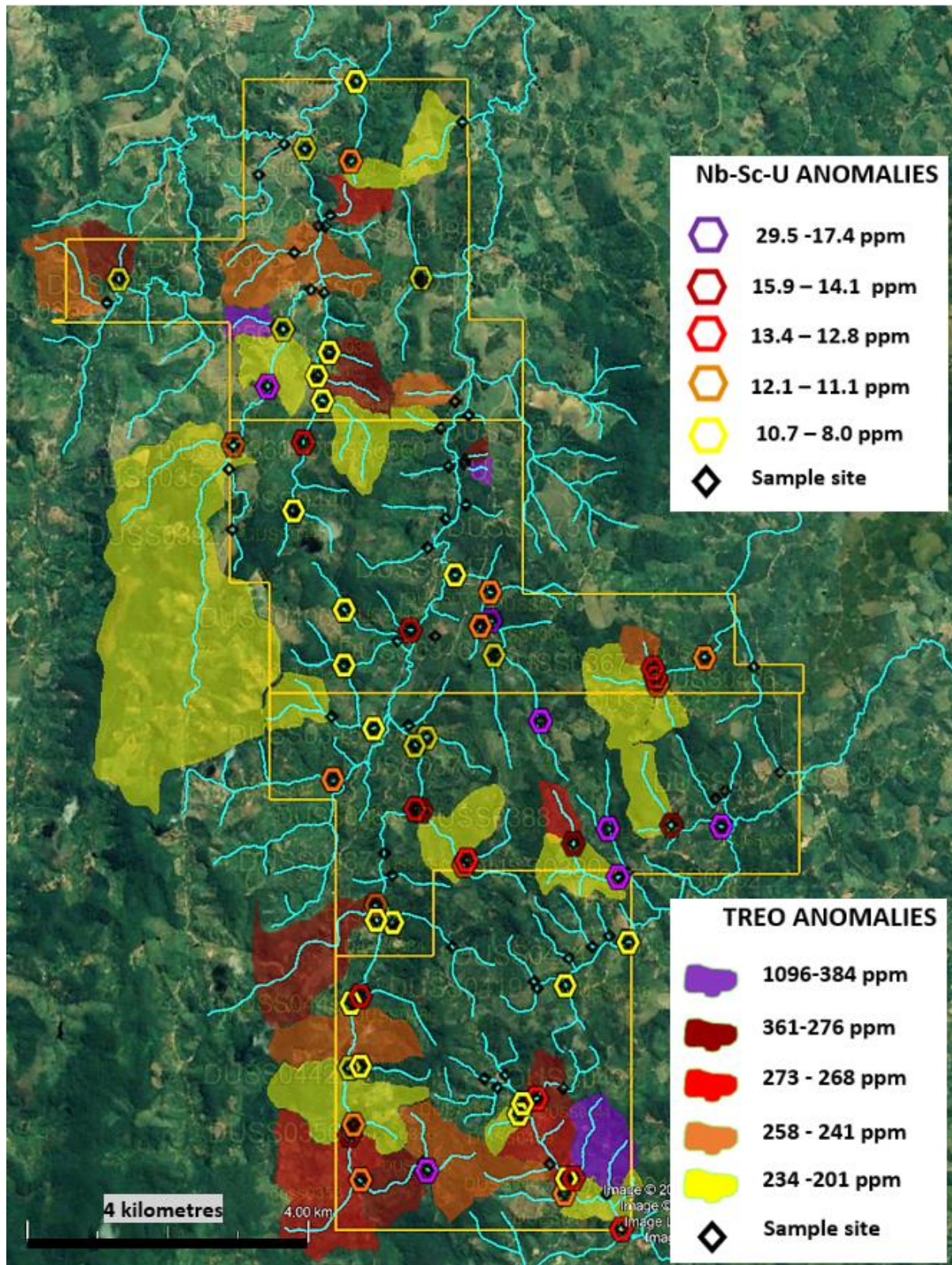


Figure 4. TREO anomalies plotted as anomalous stream sediment catchments. Maximum value of

1,096 ppm TREO. High grade stream sediment samples, coupled with the Nb-U-Sc anomalies are considered indicative of ultra-high grade hard rock mineralisation.

Gold Mountain MD and CEO, David Evans commented:

"The exceptional exploration success on our stream sediments results, in our Down Under Project, has exceeded our expectations. We are now confident that our Auger drilling program together with our Radiometric surveys will unlock the value that we always believed was present when we decided to work in this highly prospective REE province. We are looking forward to commencing drilling shortly."

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

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 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, 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.

List of references

1. GMN ASX Release 7 August 2024 High grade REEs extended at Jiquiriçá Down Under
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>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	<i>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.</i> <i>High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.</i> <i>Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.</i> <i>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>
<i>Drilling techniques</i>	<i>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</i>	<i>No drilling undertaken</i>

Criteria	JORC Code Explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<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>	<i>No drilling undertaken</i>
<i>Logging</i>	<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>	<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>	<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 instance results for field duplicate/second-half sampling.</i>	<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
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<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>	<i>The analytical techniques used are four acid digest and ICP-MS, the 4 acid digest method is a partial digest technique, 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 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>
<i>Verification of sampling and assaying</i>	<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>	<i>No samples analysed</i> <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 grab samples</i>
<i>Location of data points</i>	<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> <i>Quality and adequacy of topographic control.</i>	<i>Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres</i> <i>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments</i> <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i> <i>Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.</i>

Criteria	JORC Code Explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	<i>Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.</i> <i>No sample compositing has taken place</i> <i>Sample density was sufficient, using the sampling methods and analytical techniques used by GMN, to define anomalies with confidence</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	<i>No drilling undertaken.</i> <i>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.</i> <i>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.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>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.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No audits or reviews, except for comparison with known mineralised zone over which the orientation traverses and stream sediments sampling was undertaken.</i>

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</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with</i>	<i>GMN holds 60 tenements in the Down Under Project. GMN has 100% ownership of the 50</i>

Criteria	JORC Code Explanation	Commentary
<i>land tenure status</i>	<i>third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	<i>granted tenements and 10 tenement applications.</i> <i>There are no known serious impediments to obtaining a licence to operate in the area.</i>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<i>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. One underground excavation for arsenic and one for vermiculite are known near the tenements.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>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.</i> <i>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.</i>
<i>Drill hole Information</i>	<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>	<i>No drilling undertaken</i> <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i>

Criteria	JORC Code Explanation	Commentary
	○ <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>	
<i>Data aggregation methods</i>	<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>	<i>No drilling undertaken, no cut off grades applied</i> <i>All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results, results below the upper limits of background were not plotted. .</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i>	<i>No drilling undertaken</i>

Criteria	JORC Code Explanation	Commentary
	<i>effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<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>	<i>No drilling undertaken; plan views of tenement geochemical sample locations are provided</i>
<i>Balanced reporting</i>	<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>	<i>All anomalous stream sediment ranges are given on the maps of sample locations</i>
<i>Other substantive exploration data</i>	<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>	<i>Regional structure is almost north-south and that may be the major control on mineralisation. Structures are also inferred to run NNE, NE and NW.</i>
<i>Further work</i>	<i>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.</i>	<i>Additional work is continuing regional stream sediment sampling, radiometric mapping, channel sampling and reconnaissance and grid soil auger sampling and mapping of outcrop to define areas for resource drilling.</i>