Gold Mountain Limited
(ASX: GMN)

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Australia

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 20 August 2024

Gold Mountain Limited (ASX:GMN)

Grant of EL786 Green River Project PNG

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received Grant Instrument for EL2786 from MRA. EL2786 and ELA 2808 which cover a total of 1,047 km^2 and are prospective for porphyry copper and epithermal gold mineralisation.

Highlights

Work Undertaken

- The Grant Instrument has been received, following a delay by the former Minister for Mines.
- A budget is the process of being prepared for commencement of field work in the highest priority areas.
- A series of high-grade rock chip samples are the highest priority areas for follow up. Some of these are outcrop samples.
- Both tenements are in the Lowlands of PNG, which is a lower cost environment to work and to develop mines.

Future Workplan

- Follow up of the porphyry anomalies where combined geological, geochemical and geophysical targets are present is the highest priority.
- Sampling by stream sediment and rock chip sampling will be undertaken to refine the search areas for close spaced sampling to define drill targets.

Previous exploration in the area of EL2786 was limited, with porphyry style mineralisation being explored from the 1970's to 2000 and alluvial gold in the last 40 years. No follow up sampling has been undertaken on any of the high grade rock chip samples.

GMN acquired and reinterpreted datasets including re-processing and reinterpretation of geophysical data, geochemical analysis of 522 stream sediment samples and 25 rock samples which allowed the Company to recognise potential for porphyry, epithermal and orogenic gold mineralisation in both tenement application areas.

A 1997 airborne magnetic survey with 300 metre spaced lines and 150 metre terrain clearance was reprocessed and interpreted resulting in a revised geological interpretation and a series of target areas for further exploration. Intrusive complexes were identified which are in part coincident with mapped intrusive occurrences, giving confidence in the geophysical interpretation. High grade rock chip samples were recovered in the areas of reported or interpreted intrusives and form high priority follow up areas. Some of these samples were from outcrops and others from float samples.

Geologically the large copper-gold and gold deposits in PNG and elsewhere in arc settings are normally located in the vicinity of intersections of arc-normal and arc-parallel major structures and in areas where these faults cause major fold structures to terminate. Intrusive bodies are associated with or host the major deposits in these structural locations. These intrusives are dominantly Miocene in age and belong to the Maramuni Intrusive Suite.

The Green River tenements therefore meet the empirical requirements of the controls of significant gold and copper-gold deposits elsewhere in PNG.

Images & Maps

Figure 1 shows the regional location of the Green River tenements in relation to arc normal structures and known major deposits.

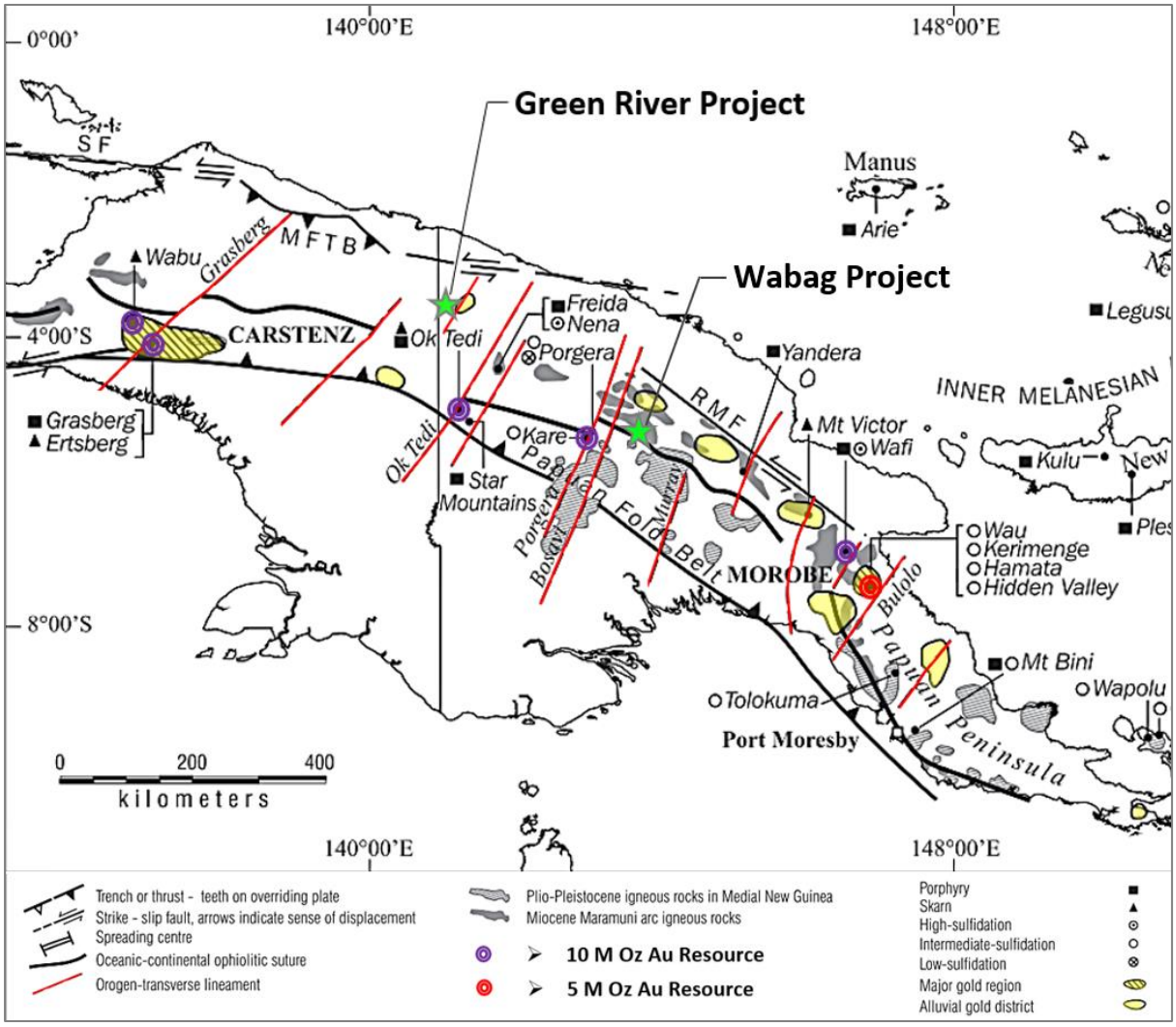

Figure 1. Location of the Green River Project in relation to alluvial goldfields, transverse structures and the known extent of the Maramuni Suite. Modified from Garwin et al (2005).

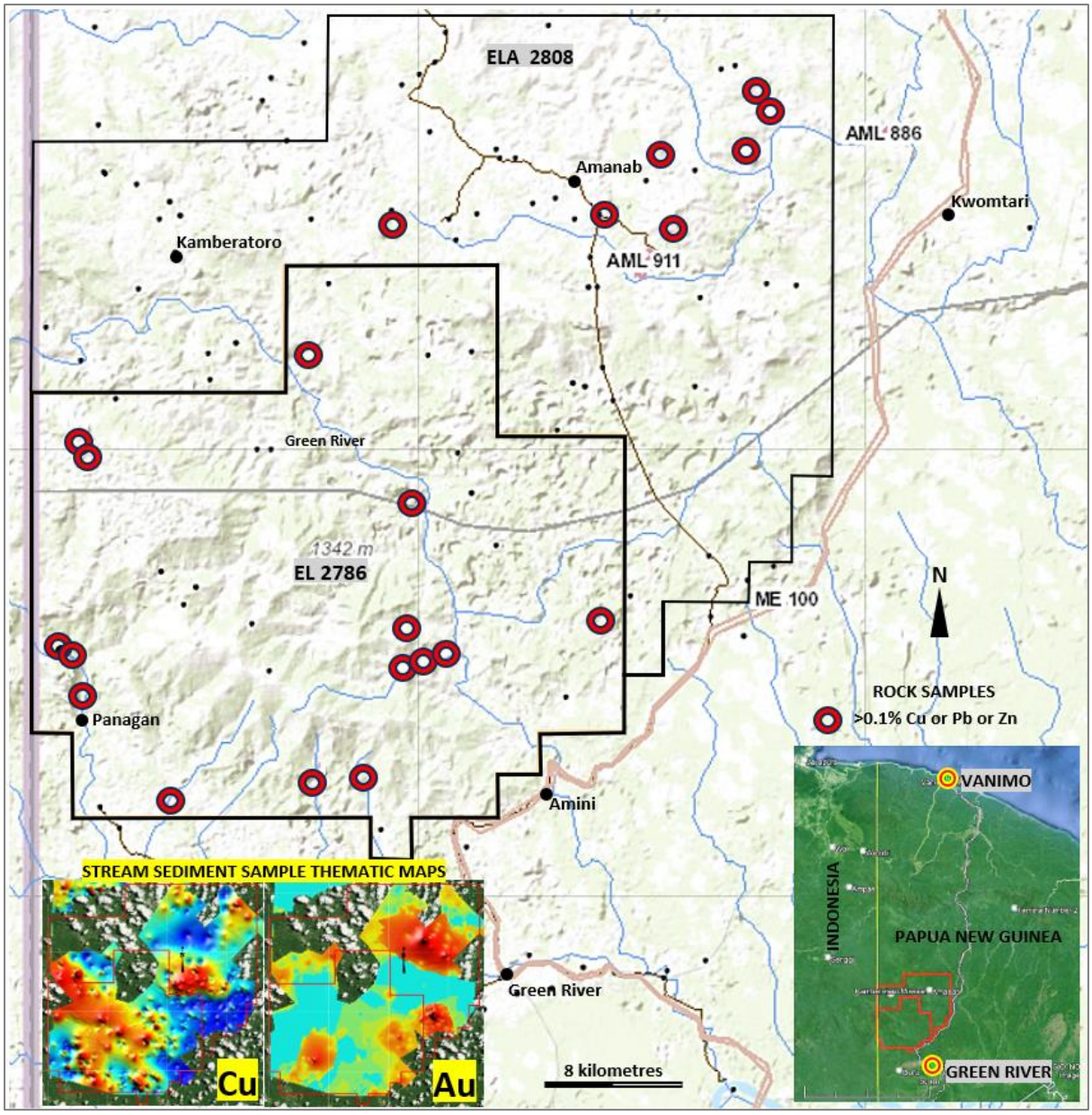

Figure 2. Location of strongly anomalous rock chip samples within granted EL 2786 and ELA 2808.

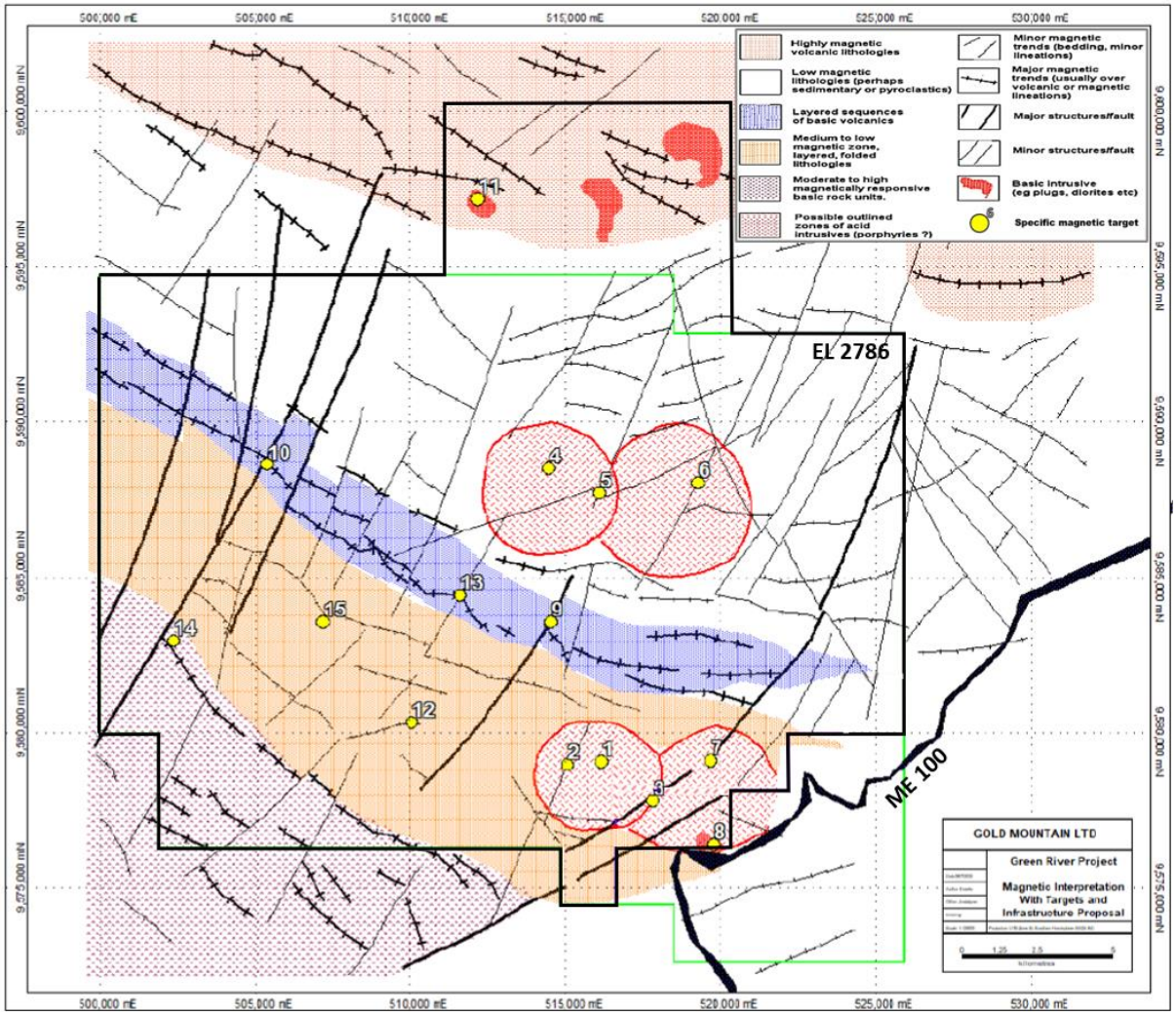

Figure 3. The combined geophysical and geochemical data now give GMN high priority follow up areas for epithermal and porphyry style deposits. Numbered localities are specific geophysical targets identified for follow up exploration within EL 2786.

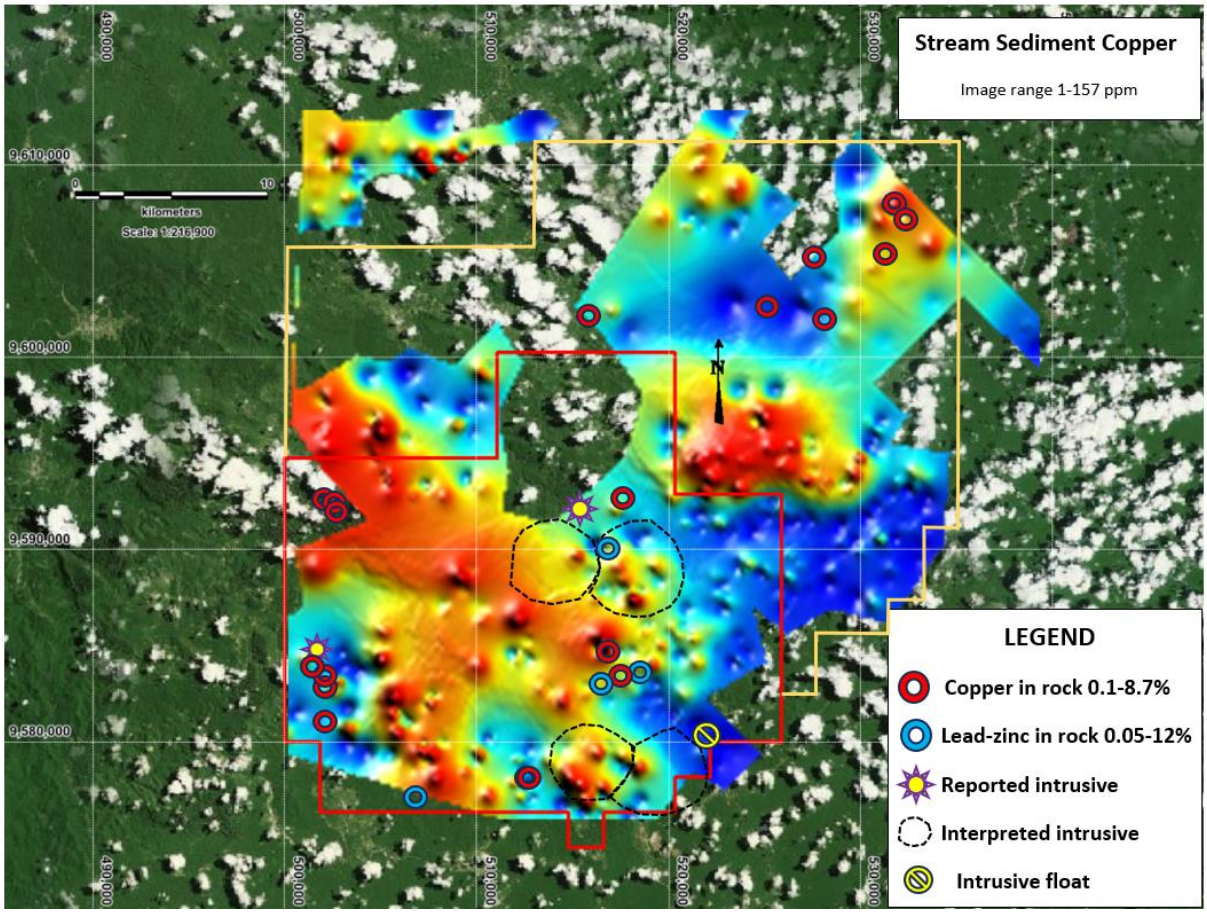

Figure 4. Stream Sediment copper mainly from Carpenter Pacific stream sediment survey and percentage level rock float sample locations. Intrusive float is close to source.

Sample	WGS84 E Z 54S	WGS84 N Z 54S	Au g/t	Cu % >0.1	Pb % >0.1	Zn % >0.1	Ag g/t
COPPER							
JR520	524966	9584892	-0.01	0.16			1
RC20933	512303	9577892	0.16	1.43			13.5
A002	528128	9601859	0.07	0.13			1
BP002	532399	9607016	6.12	0.13			43
BP003	531888	9607946	0.12	0.12			9
BP004	531304	9605241	0.24	0.46			23
JW503	527552	9605085	0.12	0.19			2
JW507	525134	9602500	-0.01	0.11			1
JW514	512199	9596346	0.04	0.54			13
RC20904	501280	9583823	0.48	4.92			22
RF20901	501795	9583345	0.21	1.42			6.5
RF20902	501673	9583565	0.58	8.18			47.3
RF20943	531719	9607786	0.2	0.35			2.7
QF13301	515877	9602099	3.2	4.10			50
COPPER-ZINC							
RF20661	517201	9583149	0.29	8.70		0.06	29.6
COPPER-LEAD-ZINC							
RF20656	516305	9582860	0.68	0.11	3.47	12.20	68.3
AMA107	514567	9578107	-0.1	0.31	0.05	0.55	0
LEAD-ZINC							
RF20435	516444	9584585	-0.01		0.44	0.08	4.2
RF20471	516691	9589977	0.02		0.42	0.03	13.1
RF20653	518201	9583517	0.32		1.16	0.08	1

Table 1. Rock chip analytical data displayed on figure 2 and figure 4.

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 historical stream sediment sampling and rock chip sampling data. 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 950km^2 of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mongae Creek, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Mt Wipi, Lombokai and Sak Creek. A new target , potentially another epithermal/porphyry system has been identified and is about to be sampled.

Gold Mountain has also applied for a total of 1048 km^2 in two exploration licences at Green River where high grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified.

List of references

1. GMN ASX Release 7 March 2024 Investor Presentation
2. GMN ASX Release 11 December 2023 Investor Presentation
3. GMN ASX Release 21 November 2023 Papua New Guinea Green River Copper Gold Projects Market Update
4. Green River Project, Papua New Guinea Airborne Geophysical Survey Magnetics Interpretation Report. Eureka Consulting Pty Ltd, August 2023
5. Geological Framework and Mineralisation of Papua New Guinea –an update. Mineral Resources, Authority, Port Moresby, Papua New Guinea. Sheppard, S. and Cranfield, L. 2012
6. Gold and Platinum in the East and West Sepik Districts, Report 74/25, Geological Survey of Papua New Guinea, Department of Lands, Surveys and Mines. Lowenstein PL Pieters PE, 1974
7. EL 2372- Green River, West Sepik, PNG Telemu No.92 Ltd – Green River Gold Project - Background 15/02/2017, Eyal M.
8. The Green River Alluvial Gold Project West Sepik District, Papua New Guinea, Temby PA, 2017.
9. Review of Demil Pty Ltd Stream Sediment Geochemistry around EL 2372 Green River, West Sepik District, Papua New Guinea. Temby PA, March 2018
10. Annual Report 31.7.87 - 31.7.88 Prospecting Authority No. 695 West Sepik. Unpub report Horizon Resources N.L. Pun G, 1988
11. Annual Report EL1142, Amanab, West Sepik Province, for the period 13th December 1996 to 13th December 1997. Unpub report Demil Pty. Ltd. A wholly owned subsidiary of Carpenter Pacific Resources, PNG, NL. Open file report 98/013. Wass J, Talu P, 1998

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.*	▪ *No samples taken or analysed* ▪ *Historical stream sediment and rock chip samples have been interpreted together with recent observations made on geology and mineralisation on site.* ▪ *Style of mineralisation sought is porphyry copper-gold and epithermal gold related to Maramuni suite intrusives.* ▪ *Reliance on the previous explorers has been made in relation to quality of sampling* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *No drilling undertaken*
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 and descriptions are minimal in historical data*
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	▪ *No drilling undertaken* ▪ *Stream sediment and rock chip sample sizes and preparations are unknown for the historical data.* ▪ *Reliance is placed on the previous geologists to have carried out their work in a professional manner.* .

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	▪ *Assay techniques for the historical data are not specifies but are inferred to include AAS as well as ICP methods of analysis. Preparation techniques are unknown* ▪ *Historical 1997 magnetic survey was traverses at 300m spacing at 150m altitude terrain drape. Traverses have been acquired along North-South orientations.* ▪ *Good data control, positioning and compensation have resulted in a survey dataset with good signal and satisfactory area coverage.* ▪ *Quality control methods for historical data are unknown*
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 samples analysed* ▪ *No adjustments were made to any data.* ▪ *No documentation accompanied primary data analysed*
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.*	▪ *No samples taken or analysed, no drilling undertaken. Data location was from published maps or air photos and is anticipated to have 100 metre accuracy* ▪ *Samples were collected using AMG/AGD66 maps* ▪ *Sample distribution is not regular however it is adequate to determine anomalies at the first*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	*pass regional scale of coverage. Areas with no data were cut from the thematic maps to avoid the impression of full coverage of the current tenements.*
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.*	▪ *Historical stream sediment sampling data carried out at irregular intervals*
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.* ▪
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Security of historical samples taken is unknown*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No known 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 1 granted tenements in the Green River area and 1 contiguous tenement application in the Amanab area GMN has 100% ownership of the tenements through its wholly owned subsidiaries* ▪ *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.*	▪ *Prior exploration in the area was carried out by Carpentaria Exploration Company in 1971-2 and several low order copper and zinc anomalies located. No gold analyses were undertaken. Australasian Oil and Gas undertook limited stream sediment sampling in the region in 1977. Carpentaria Exploration again was active in the region in 1985. In 1987 the Geological survey carried out regional mapping and located chalcopyrite mineralized undeformed dioritic intrusive rock outcrop in the west of the current licence and mineralised diorite in the centre north of the licence. Carpenter Pacific Resources PNG NL carried out a major stream sediment sampling program covering the area of the current ELA in 1997-2000. This program was not followed up. Taaka Investments Limited held the current EL area between 2007 and 2013 without doing much exploration and was followed by Telemu No 92 Ltd that did some preliminary reconnaissance work with a private JV partner but concentrated overall on alluvial gold potential.* ▪ *Extensive artisanal gold mining takes place in the region.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of very widespread alluvial gold, coming from a range of relatively proximal sources. In addition mineralised diorite float and*

Criteria	JORC Code Explanation	Commentary
		outcrop has been located in the ELA area and together with the high grade float with % grade Cu Zn and Pb is suggestive of veins peripheral to a porphyry or to an epithermal deposit like the base metal veins at Porgera, which lies within the Maramuni arc, a setting believed to be relevant to the GMN tenements
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 current or historical drilling undertaken* ▪ *Locations of all anomalous stream sediment samples are shown on maps in this report.*
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.*	▪ *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.*

Criteria	JORC Code Explanation	Commentary
	▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 anomalous 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 practiced to avoid misleading reporting of Exploration Results.*	▪ *No sampling undertaken, analyses of historical rock chip samples are reproduced on plans and in tables.*
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.*	▪ *The author has confirmed the high grade copper float in the southwest of the ELA, and found undeformed porphyritic diorite with preserved joint faces in the Dio River close to where several high grade copper, lead and zinc samples were previously discovered by Carpenter Pacific.*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral*	▪ *Additional work is regional stream sediment sampling and mapping of outcrop followed up by mainly ridge and spur soil sampling,*

Criteria	JORC Code Explanation	Commentary
	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.*	*followed by RC and diamond drilling to define resources.* ▪ *Detailed evaluation of existing magnetic data will be extended to cover the new ELA Amanab.* ▪ *Priority is to concentrate on finding the sources of the at least 5 separate sites of copper mineralisation known to be present within the ELA and the sources of the widespread alluvial gold, much of which is angular and proximal to sources.* ▪ *Social licence work will continue to be a priority for the Company*