

ASX Announcement/Press Release | 30 September 2024

Gold Mountain Limited (ASX:GMN)

Drill samples on Irajuba Prospect submitted to Laboratory, Down Under
REE Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce it has submitted 104 drill hole samples from 11 initial drill holes from the Irajuba tenements in the Down Under Project area. Drill holes include holes close to channel sample DUCA013 and DUCA018 that contained 1,045 ppm TREO, magnet REE of up to 33.6% of TREO and heavy REE of up to 19.1% of TREO in a strongly weathered profile.

Highlights

Work Undertaken

- 11 drill holes completed
- 104 drill samples submitted to the laboratory for analysis
- Drilling with 2 auger rigs is ongoing
- Environmental licences for drilling received

Future Workplan

- Auger drilling will be ongoing for the rest of 2024 and extend into 2025
- Regional sampling is continuing as the drilling program is ongoing
- Extensive radiometric surveying will be undertaken along all drill hole traverses

Eleven drill holes have intersected lateritic weathered profiles in the Irajuba prospect tenements, which had outstanding stream sediment values previously reported on 2/8/2024 and highly significant channel sample results reported on 14/8/2024.

Drill holes include reconnaissance holes close to previous channel samples and a drill hole traverse across a highly anomalous catchment basin to test for the sources of REE in stream sediment sample results.

Drilling is currently restricted to the top 10 metres of each site to cover extensive areas in the shortest possible time.

Relevant environmental licences have been received that have allowed drilling to proceed as planned in our highest priority areas of Irajuba, with further licences expected to be granted in additional areas.

Images & Maps

Table 1 shows GMN auger drill hole information on the Irajuba prospect of the Down Under Project.

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:GMN

info@goldmountainltd.com.au

+61 421 903 222

Hole ID	Easting	Northing	Collar Elevation	Depth (m)	Dip degrees	Azimuth True
DU_IRA_24_AD0012	399266	8541647	662	10	90	0
DU_IRA_24_AD0116	403870	8540436	798	10	90	0
DU_IRA_24_AD0117	404104	8540204	785	10	90	0
DUIRA24-AD0262	403420	8541113	814	7	90	0
DU_IRA_24_AD0153	395481	8524439	816	10	90	0
DU_IRA_24_AD0155	395884	8524567	809	10	90	0
DU_IRA_24_AD0156	396133	8524540	798	11	90	0
DU_IRA_24_AD0157	396320	8524508	779	9	90	0
DU_IRA_24_AD0158	396391	8524545	777	9	90	0
DU_IRA_24_AD0159	396565	8524511	739	8	90	0
DU_IRA_24_AD0160	396676	8524667	699	10	90	0

Table 1. Drill holes completed for which samples have been submitted.

Drillholes were drilled by a power auger with a maximum drilling capability of approximately 30 metres. A sampling tube of 75 mm diameter is used to drill the hole which is collared at approximately 100 mm for 30-40 cm depth.

Samples are split in a 32 riffle splitter with each riffle being 22 mm wide.

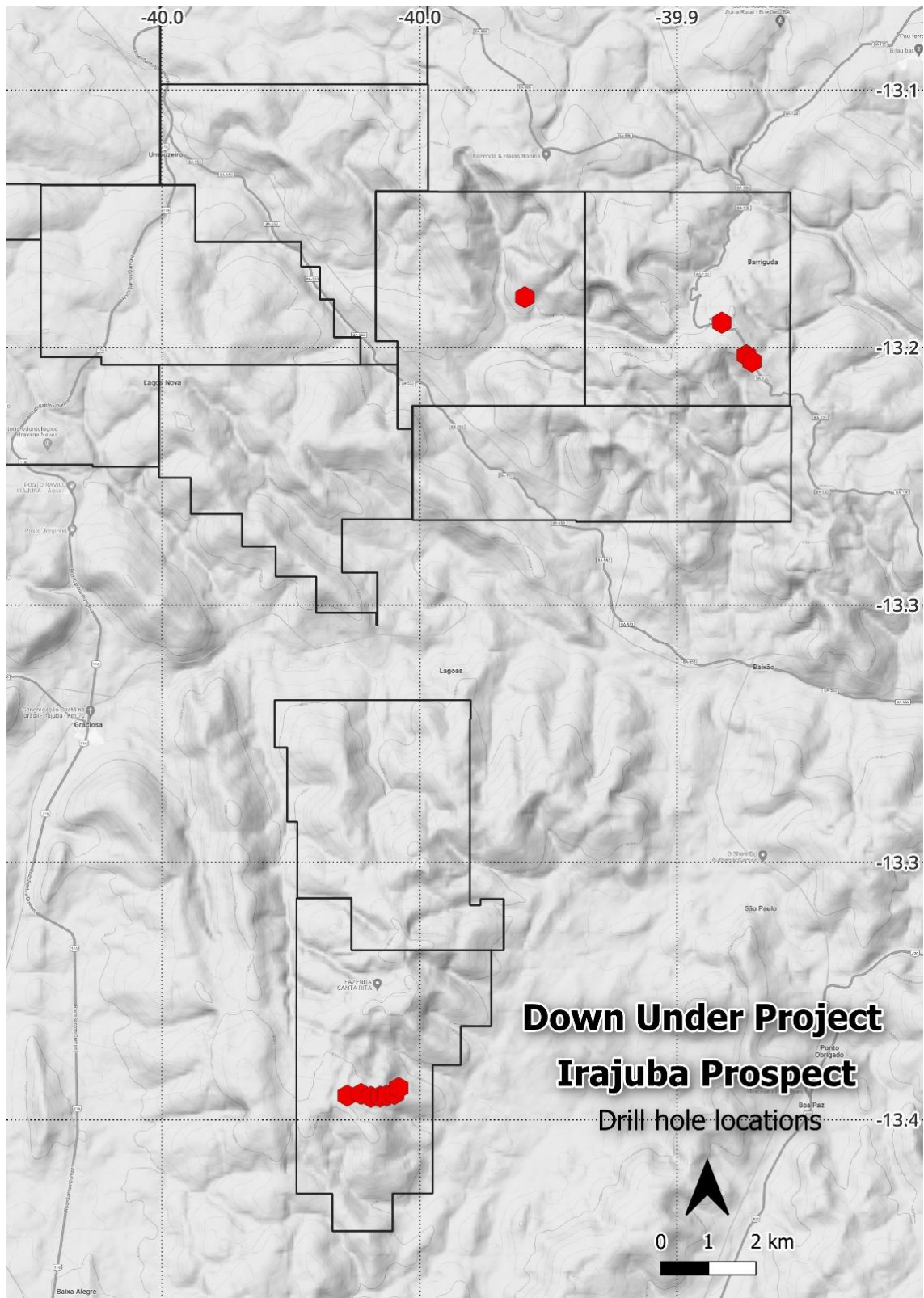


Figure 1. Location of drill holes for which samples have been submitted to ALS Laboratory in Belo Horizonte. Drill holes are shown in red.

Figure 2 shows drilling in progress on an auger hole at Irajuba Prospect



Figure 2. Drilling in progress on an auger hole at Irajuba Prospect

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 element, niobium, copper and lithium licences located within the eastern Brazilian lithium belt including in Salinas, Mines Gerais and spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil

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 14 August 2024 High Grade REE Assays in Channel Sample Down Under
2. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
3. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
4. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
5. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
6. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
7. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
8. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
9. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
10. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
11. GMN ASX Release 11 December 2023 Investor Presentation REE
12. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
13. 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>
14. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
15. Assessment of the Geochemical Variability of Earth Elements Rare, Uranium and Thorium in Regolytic/Lateritized Profiles in Rocks of the Jequié Bahia Complex, Brazil. MSc thesis, Gerson Romano Dos Santos Junior, Natal 2019, Federal Institute of Education, Science and Technology of Rio Grande do Norte.
16. Google Earth, <https://earth.google.com/intl/earth/download/ge/agree.html>
17. 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>	- 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.	- 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. - Auger drilling was carried out to a depth of approximately 10 metres, geology dependent. - Auger samples were collected on a one metre interval basis and riffle split to approximately 1-1.3 kg and dispatched for rock sample preparation by ALS using Prep code PREP31 and analysis by ME-MS 41L + REE
<i>Drilling techniques</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 type, whether core	Hand held auger rigs with a 75 mm sampling tube and collar of 100 mm for approximately 400 mm.

Criteria	JORC Code Explanation	Commentary
	<i>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>All auger samples are weighed in as received then split in a 22mm x 32 riffle splitter to approximately 1-1.3 kg.</i> ▪ <i>Sample recovery is considered to usually be 100% despite variable weights due to changes in the degree of weathering in the strongly weathered profile.</i> ▪ <i>No assessment of sample bias due to loss or gain of fine or coarse material.</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>Samples are logged to an acceptable standard but will not be used for resource estimation.</i> ▪ <i>Logging is qualitative, all cored material is collected and logged</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</i>	▪ <i>All samples riffle split in a 22mm x 32 riffle splitter</i>

Criteria	JORC Code Explanation	Commentary
	<i>results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<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 are MS41L-REE.</i> <i>No standards duplicates or blanks accompany these auger drill 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	<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 adjustments were made to any data.</i> <i>No verification will be undertaken for these auger drill samples, which will not be used in any resource estimate. The samples are to determine the levels of REE and other valuable elements in weathered profile sampling to determine areas for resource estimation.</i>
Location of data points	<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>Drill hole collars 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>

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>Auger drill collars are sited where permits allow and where access is practical and is designed to give a degree of geological continuity required to design a Sonic or RC drilling program.</i> ▪ <i>No sample compositing has taken place</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>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>The close spacing of drill collars 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>Drill hole 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 were 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 land tenure status</i>	- 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 62 tenements in the Down Under Project. GMN has 100% ownership of the 57 granted tenements and 5 tenement applications. - There are no known serious impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	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>	Deposit type, geological setting and style of mineralisation.	- 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

Criteria	JORC Code Explanation	Commentary
		<i>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>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>Locations of all auger hole samples are shown on maps in this report and in table 1 together with depth, dip and azimuth</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>No drilling results are reported.</i>

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').	Drilling is vertical into assumed sub-horizontal laterite profiles
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.	Plan views of tenement auger drill hole collar locations are provided and a table of all drill hole data.
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.	Reporting of the drilling and sample submission is comprehensive
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	Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM.

Criteria	JORC Code Explanation	Commentary
	<i>deleterious or contaminating substances.</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).</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>	▪ <i>Additional work is continuing regional stream sediment sampling, radiometric mapping, channel sampling and reconnaissance and ridge and spur soil auger sampling and mapping of outcrop to define areas for resource drilling.</i>