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 | 14 August 2024

Gold Mountain Limited (ASX:GMN)

Exciting Rare Earths Assays in Channel Samples on Irajuba Prospect, Down Under REE Project, Brazil

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received results from channel samples from the Irajuba tenements in the Down Under Project area. Very high-grade results from channel samples compare favourably with geochemical samples taken from known mineralised channels in the region.

Highlights

Work Undertaken

- 10 channel samples assays received from road cuts with peak values of **1045 ppm** TREO in a strongly weathered profile.
- Magnet REE of up to 33.6% of TREO, Heavy REE of up to 19.1% of TREO.
- Results compared favourably to BRE resources for MREO and HREO percentages.

Future Workplan

- Additional auger drilling has been planned in the vicinity of the very encouraging channel sampling results to drill below the strongly leached zone into saprolite.
- Drilling has been designed to maximise geological information.
- All significant intersections will be reanalysed for desorbable REE.
- Extensive radiometric surveying will be undertaken along all drill hole traverses.

There is outstanding potential for new high-grade rare earth discoveries in the laterite profiles present in the vicinity of the positive channel sample results in this word class REE. The success of this ongoing first phase of greenfield exploration is very encouraging to GMN and exploration is now focussed on defining resource areas with Auger drilling.

The very strongly weathered nature of the sampled profiles is indicated by the Chemical Index of Alteration (CIA) that shows complete to very strong weathering in all channel samples with the highest values in a channel sample with a CIA of 95%. A value for CIA of 95% generally indicates the base of the mottled zone/top of saprolite, in other words it indicates the very top of the target zone for IAC type REE mineralisation.

GMN believes these outstanding results, and the previous stream sediment REE results, mark a step change in progress towards defining resources of Ultra high-grade monazite and IAC REE mineralisation in our REE projects.

Images & Maps

Table 1 shows GMN channel sample results in the northeastern and southern part of the Irajuba prospect of the Down Under Project. Anomalous channel sample results come from the northeastern part of the Irajuba tenements.

Sample ID	East	North	Elev	From	To	Field Lithology	CIA	Th counts	TREO	TREO-Ce_2O_3	HREO /TREO	MREO /TREO	NdO+PrO /TREO
	SIRGAS 2000 Zone 24		m	m	m		%		ppm	ppm	%	%	%
DUCA009	396016	8527532	786	0.00	1.00	Saprolite	98	228	92.27	35.9	7.17	14.78	9.98
DUCA010	396137	8527443	792	0.00	1.00	Saprolite	99	240	43.90	23.6	8.51	18.60	12.53
DUCA011	396338	8527440	810	0.00	1.00	Saprolite	100	277	111.57	35.9	3.78	9.44	6.80
DUCA012	396452	8528688	750	0.00	1.30	Saprolite	97	272	211.74	91.7	11.77	22.83	14.16
DUCA013	403920	8540380	800	0.00	1.50	Upper Saprolite	97	356	517.76	246.0	17.34	27.99	15.04
DUCA014	403954	8543684	599	0.00	1.30	Saprolite	90	257	234.23	75.5	7.32	14.87	9.39
DUCA015	403440	8542763	645	0.00	1.40	Saprolite	96	362	52.84	14.4	4.29	8.71	5.61
DUCA016	403065	8542229	663	0.00	1.50	Mottled Zone	99	294	43.31	17.0	4.56	11.22	8.03
DUCA017	402785	8541592	731	0.00	1.40	Upper Saprolite	99	229	126.38	50.5	8.52	16.64	10.61
DUCA018	403433	8541108	813	0.00	3.00	Saprolite	95	267	1045.43	614.4	19.10	33.64	18.78
BRE Cut off grade 200ppm TREO-Ce_2O_3						BRE High Grade RANGE			4361-1619				
						BRE Moderate Grade RANGE			1038-1188		8.4-16.9	17.7-28.3	11.9-17.5
CIA=Al_2O_3*100/(Al_2O_3+CaO+K_2O+Na_2O)						BRE Low Grade RANGE			536-736				

Table 1. Channel sample results and comparison to BRE resource categories (BRE Prospectus Nov 13 2023). BRE results have been used as comparison in order to assist readers of the report have an increased understanding of the magnitude of these results.

Table 1 Notes

TREO = La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Tb_4O_7+Ho_2O_3+Dy_2O_3+Gd_2O_3+Er_2O_3+Tm_2O_3+ Y_2O_3+Lu_2O_3.
HREO = Sm_2O_3+Eu_2O_3+Tb_4O_7+Ho_2O_3+Dy_2O_3+Gd_2O_3+Er_2O_3+Tm_2O_3+ Y_2O_3+Lu_2O_3.
MREO = Pr_6O_{11}+Nd_2O_3+ Tb_4O_7+Ho_2O_3+Dy_2O_3+Gd_2O_3+ Y_2O_3
NdO+PrO = Pr_6O_{11}+Nd_2O_3

The strong leaching near surface, due to vegetation forming organic acids that dissolve REE, makes these results strongly encouraging and profile grades will be found from drilling below the immediate surface layers.

The high percentages of heavy rare earths and magnet rare earths is also particularly encouraging as these elements are the high value REE that will dominate future REE demand.

Figure 1 shows the channel sample photo taken on site DUCA0013.

Figure 1. Channel sample site DUCA0013, sample taken below a leached upper soil horizon.

Figure 2 shows the channel sample photo taken on site DUCA0018.

Figure 2. Channel sample site DUCA0018. Sample was horizontal below a heavily vegetated and strongly weathered soil horizon.

Figure 3 shows the location of the anomalous channel samples in relation to the stream sediment sample anomalies interpreted in the region of the channel samples. This is in the NE part of the Irajuba tenements group.

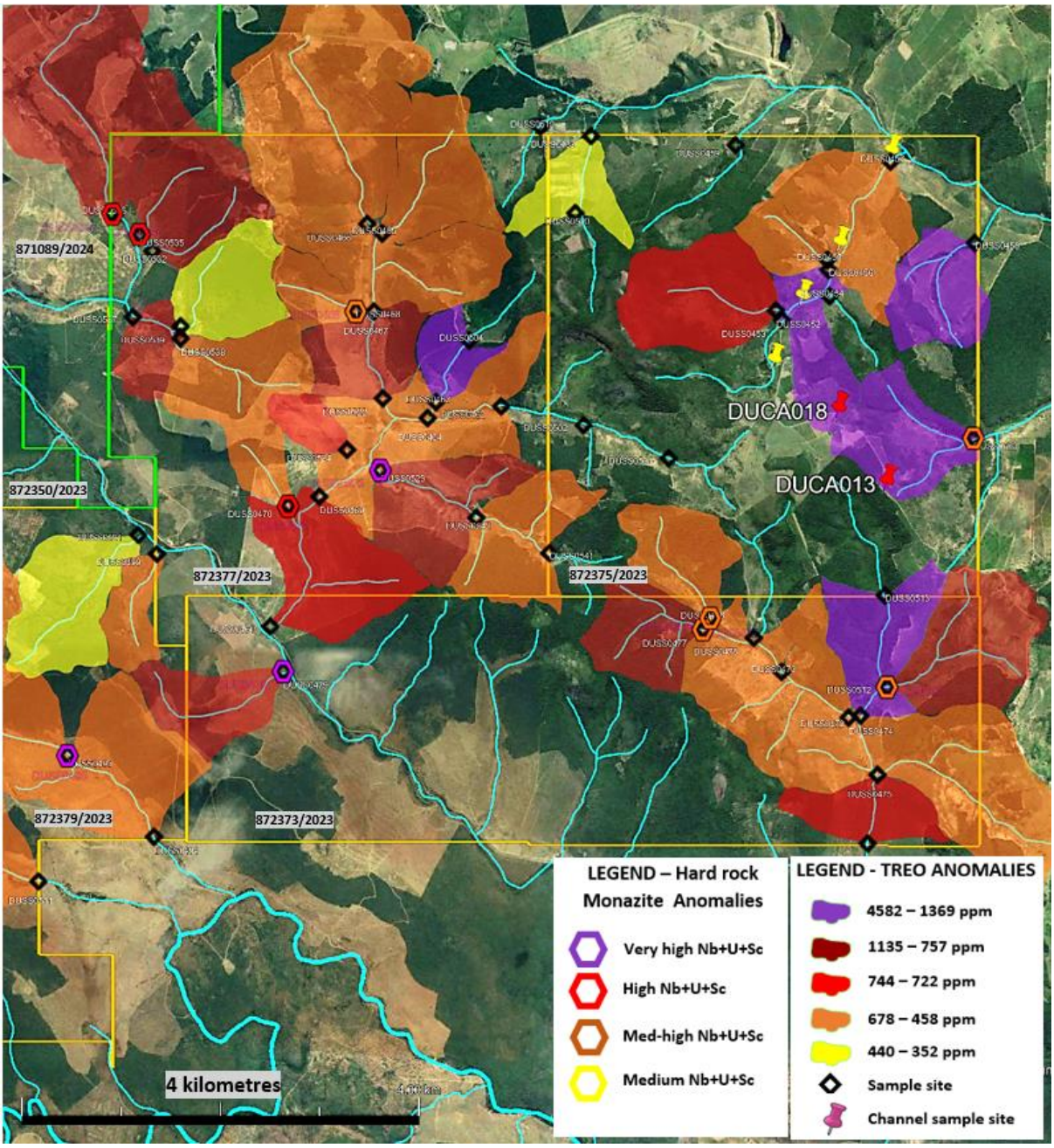

Figure 3. Location of channel samples DUCA013 and DUCA018 (red pins) in the NE part of Irajuba prospect. Additional channel samples with low REE responses are shown as yellow pins.

Figure 4 shows the location of the channel samples and a revised geologically controlled drill pattern to test ridgelines in the vicinity of the REE bearing channel samples. The drilling will obtain the maximum amount of geological data on the distribution of the REE bearing laterite and relationship to older surfaces present. This data will be used to define detailed drilling for resource estimation and to carry out geostatistics on the optimal drilling distances for indicated and inferred resources.

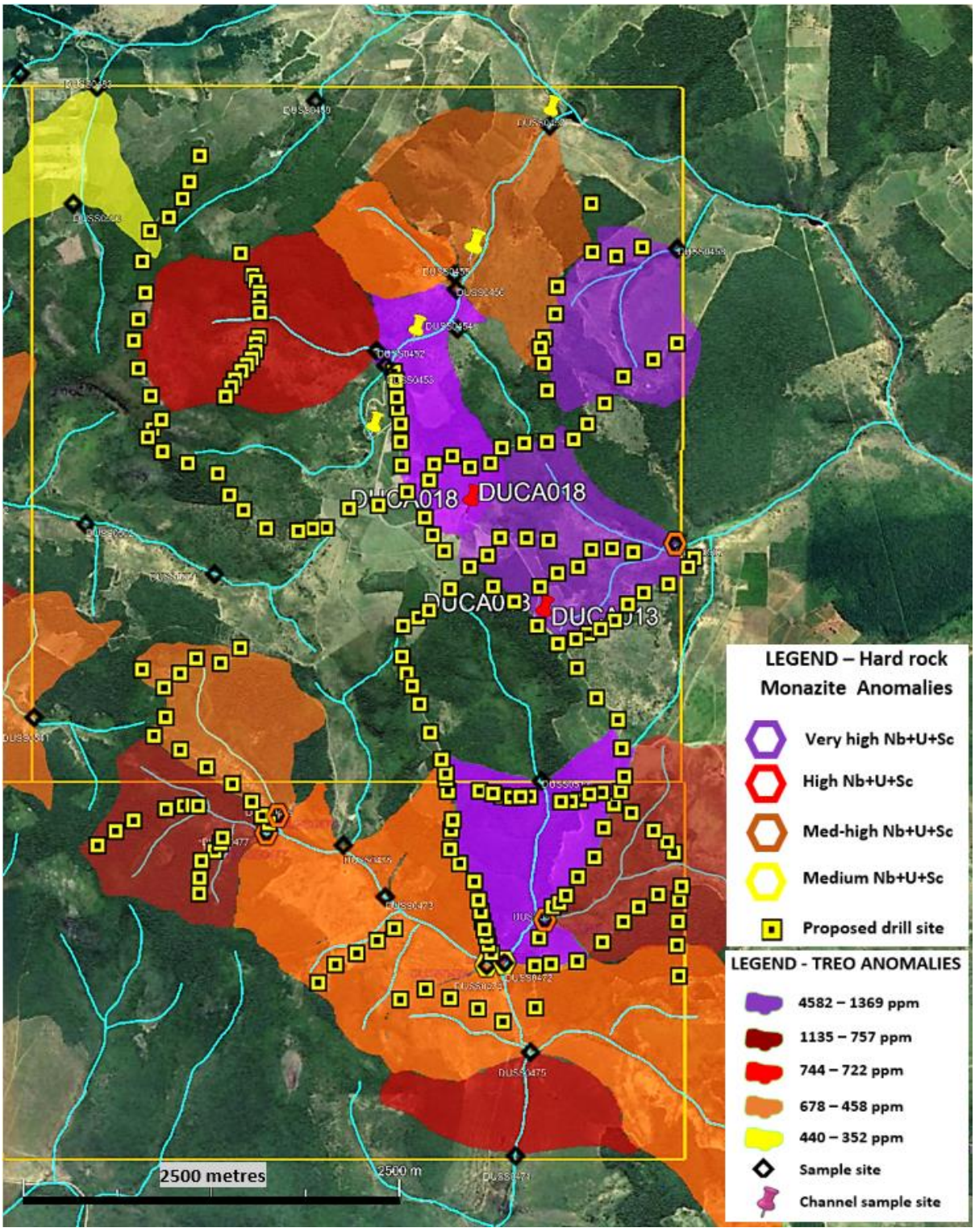

Figure 4. Revised proposed drill reconnaissance pattern around the channel samples highly anomalous stream sediment anomalies.

Figure 5 shows an oblique view with exaggerated topography. REE bearing lateritic deposits are likely to be confined to the hill areas while hard rock ultra high-grade deposits may be in any topographic location.

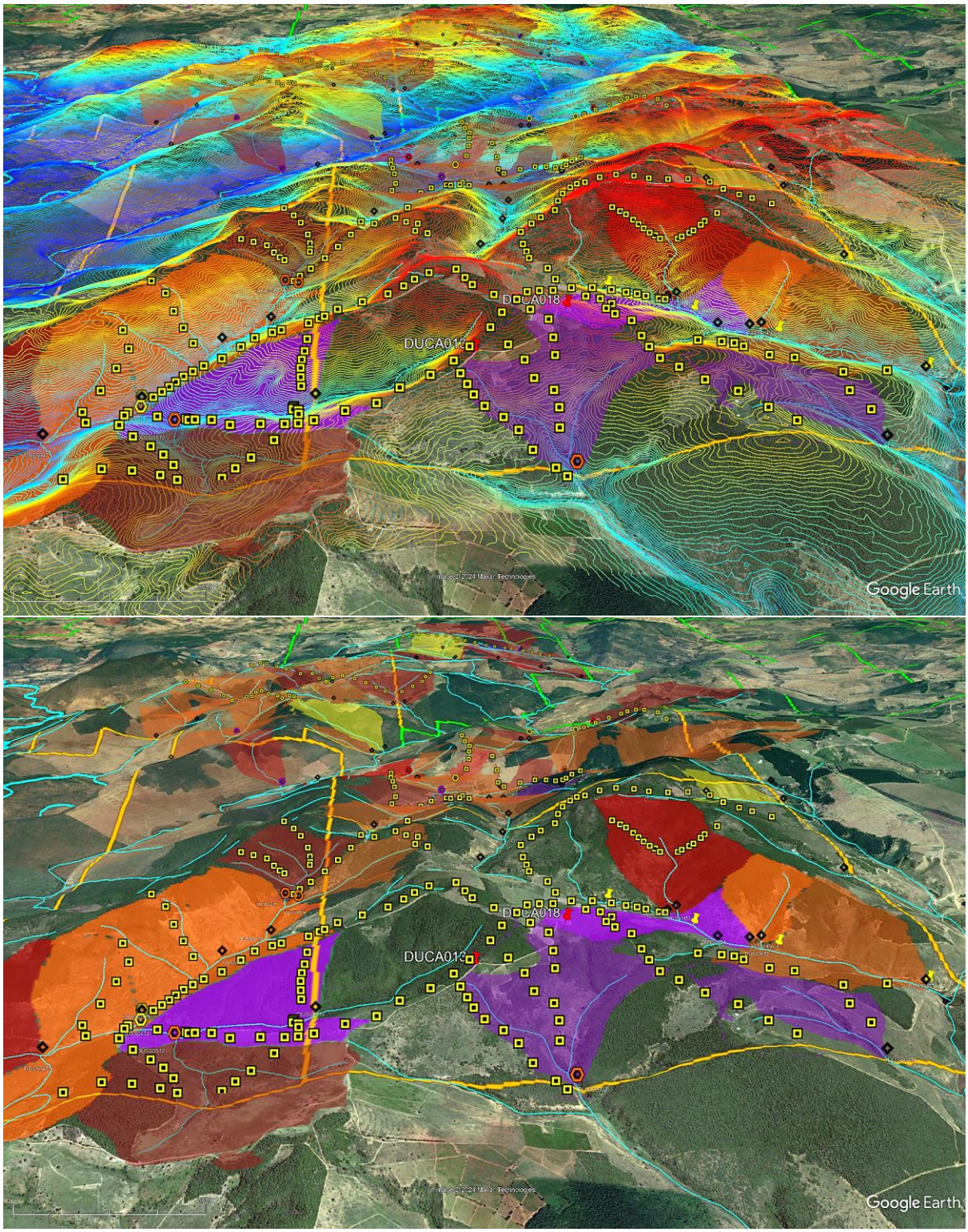

Figure 5. Oblique view over the area of anomalous channel samples and the stream sediment anomalies. See figure 3 for legend.

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

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth element, niobium, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 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 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.

List of references

1. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
2. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
3. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
4. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
5. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
6. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
7. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
8. GMN ASX Release 11 December 2023 Investor Presentation REE
9. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
10. 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
11. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
12. 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.
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
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.*	▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth* ▪ *Channel samples were taken, with sample weight of approximately 1 kg/metre. Channel samples were either vertical or horizontal depending on the height of the road cut and local geology.*
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,*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	depth of diamond 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.* ▪ *Channel samples give a grade that may be similar to a drill hole in the same location.* ▪ *Channel sample lengths are given in table 1.*
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*	▪ *No drilling undertaken* ▪ *All stream sediment samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged* ▪ *Stream sediment 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* ▪ *Channel samples are considered representative of the interval sampled.and are*

Criteria	JORC Code Explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*screened to remove a -180 micron (80#) fraction for analysis. ALS sample prep code SCR-41.* .
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 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.* ▪ *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* ▪ *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 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 REE and other valuable elements in stream sediment and channel 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.*	▪ *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*

Criteria	JORC Code Explanation	Commentary
	▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment and channel sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*
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.* ▪ *Channel samples were collected where initial radiometric readings indicated higher total count values and where suitable exposures were present.*
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.* ▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias present.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Stream sediment and channel 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, except for comparison with known mineralised zone over which the orientation traverses and 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 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.*
Exploration done by other parties	▪ *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.*
Geology	▪ *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 carry REE mineralisation so the age of mineralisation and the host rocks may be very different.*

Criteria	JORC Code Explanation	Commentary
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 understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ *No drilling undertaken* ▪ *Locations of all stream sediment samples and of stream sediment sample anomalies and channel 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.* ▪ *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	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
intercept lengths	*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').*	
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 and radiometric data locations are provided and a table of all radiometric traverses.*
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 REE results from channel samples are summarised in Table 1 of this release. .*
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.*	▪ *Artisanal mining for muscovite in underground workings has been carried out at one location recorded by the CPRM.*
Further work	▪ *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.*	▪ *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.*