

Gold Mountain Limited (ASX:GMN)

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(ASX: GMN)**

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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

Market Update - Exploration Progress on Lithium and REE in Brazil

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to update progress on its Lithium and REE projects in Brazil.

Highlights

Work Undertaken

- Bananal Valley reconnaissance mapping identified an artisanal working on weathered pegmatite within the very high order stream sediment anomalies previously announced.
- A soil sampling program has been designed on Bananal Valley and will commence in mid-October to define drill targets.
- A swarm of pegmatites was identified in Agua Boa reconnaissance mapping over approximately 600 metres exposure and soil sampling will commence following work in Bananal Valley tenements.
- Auger drilling on Irajuba Prospect for REE is progressing with 25 holes drilled to 9th October.

Future Workplan

- Soil sampling to define drilling targets will commence in mid-October on Bananal Valley.
- Soil sampling on Agua Boa will follow on from work at Bananal Valley to define drilling targets.
- Reconnaissance auger drilling on Irajuba Prospect for REE will continue with the aim of defining targets for resource drilling.

Lithium

Bananal Valley and Agua Boa

Reconnaissance traversing and mapping was carried out on the Bananal Valley and Agua Boa tenements in the Lithium Valley.

On Bananal Valley a shallow open pit artisanal working was found in deeply weathered rock (saprolite) with large muscovite flakes. The workings were up to 20 metres wide and extended over about 30 metres and to an estimated depth of about 4 metres. In addition, a zone of quartz float with tourmaline and muscovite was identified and interpreted to be a pegmatite zone.

Outcrop is very poor in most areas assessed and a 230-sample soil program has been designed and will commence in mid-October. The aim of the program is to test the very high order stream sediment anomalies present to generate drill targets. Environmental data will also be collected to enable permits for drilling to be lodged.

On Agua Boa tenement a reconnaissance was carried out within the highest order stream sediment anomalies to determine the requirements for a program to generate drilling targets. A swarm of pegmatites was identified in road exposures and will be followed up with soil sampling and pegmatites mineral mapping.

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Zonation in the pegmatites will be used to assist in focussing on the pegmatites with the best lithium potential. Soil sampling will commence following the program on the Bananal Valley tenements.

Bandarra-Sao Braz

Stream sediment sampling has been completed and samples are now being processed prior to being submitted to the laboratory for analysis. A total of 61 samples were taken over the tenements.

Many pegmatites were found including one 7 metres wide and 30-metre-long exposed length and another pegmatite exposed over a 90-metre length. Table 1 gives a list of the more significant pegmatites found during stream sediment sampling.

Artisanal workings for beryl are present at several locations.

Rare Earths (REE)

Irajuba

Drilling with two augers is progressing well with a total of 25 holes completed to 9th October. Samples are logged on site before being transported to GMN lab in Jequeie for sample splitting prior to dispatch to ALS laboratory.

Images and Maps

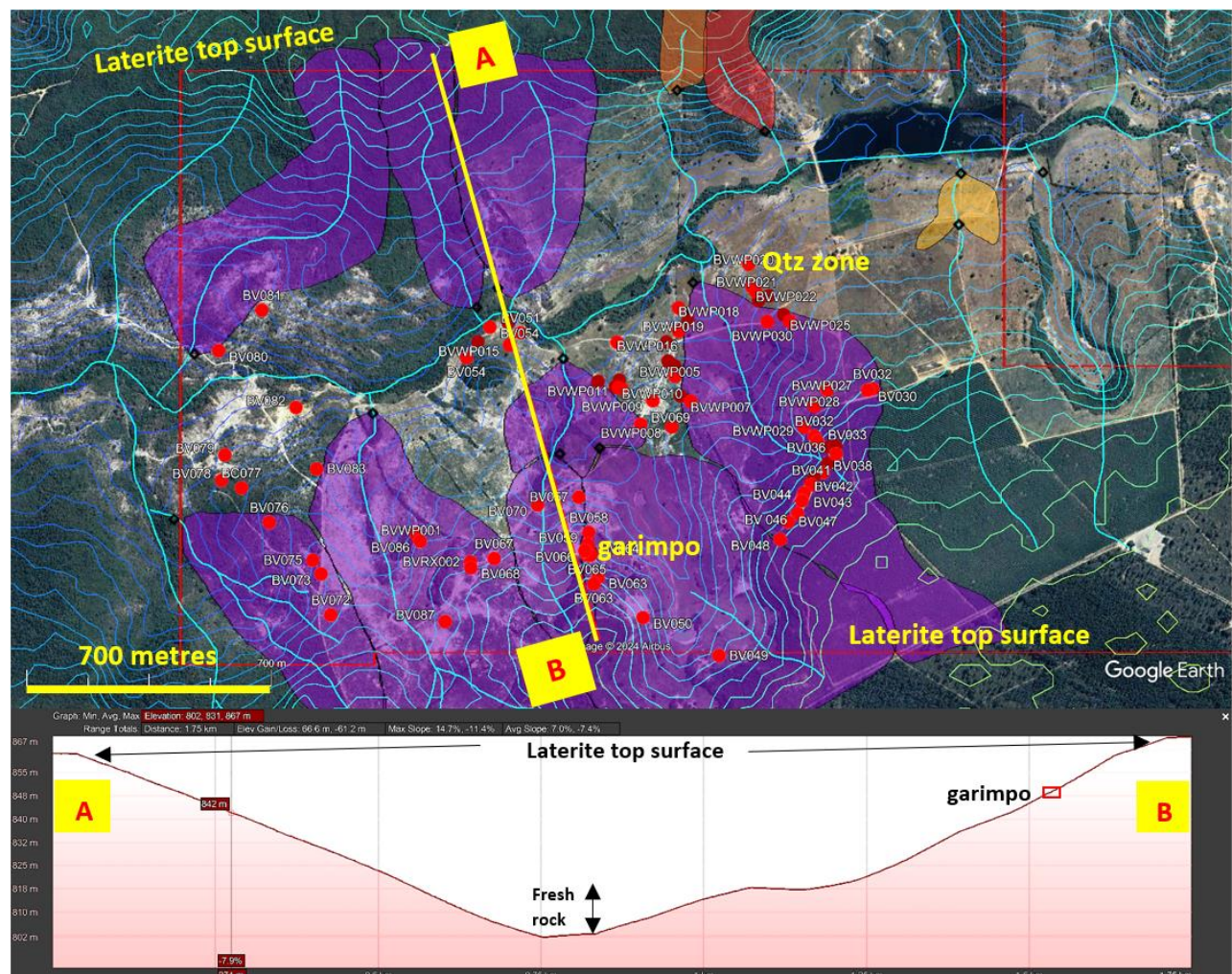


Figure 1. Location of geological observation points and the highest priority soil sample targets at the garimpo (artisanal working) and the Quartz zone.

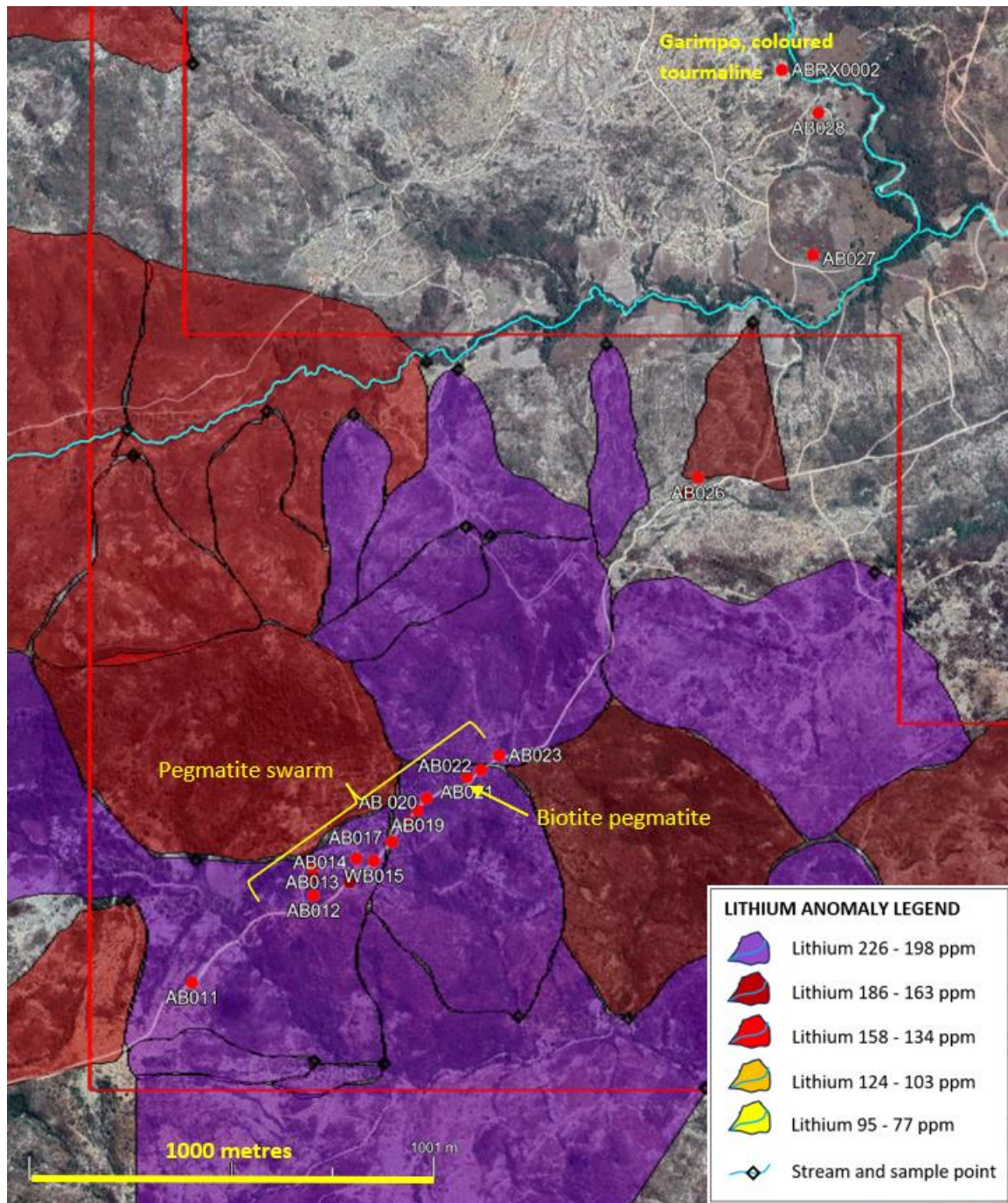


Figure 2. Muscovite pegmatite swarm with a more iron rich biotite pegmatite in the northeast. Mineral zoning in pegmatite swarms can assist in defining more prospective pegmatites.

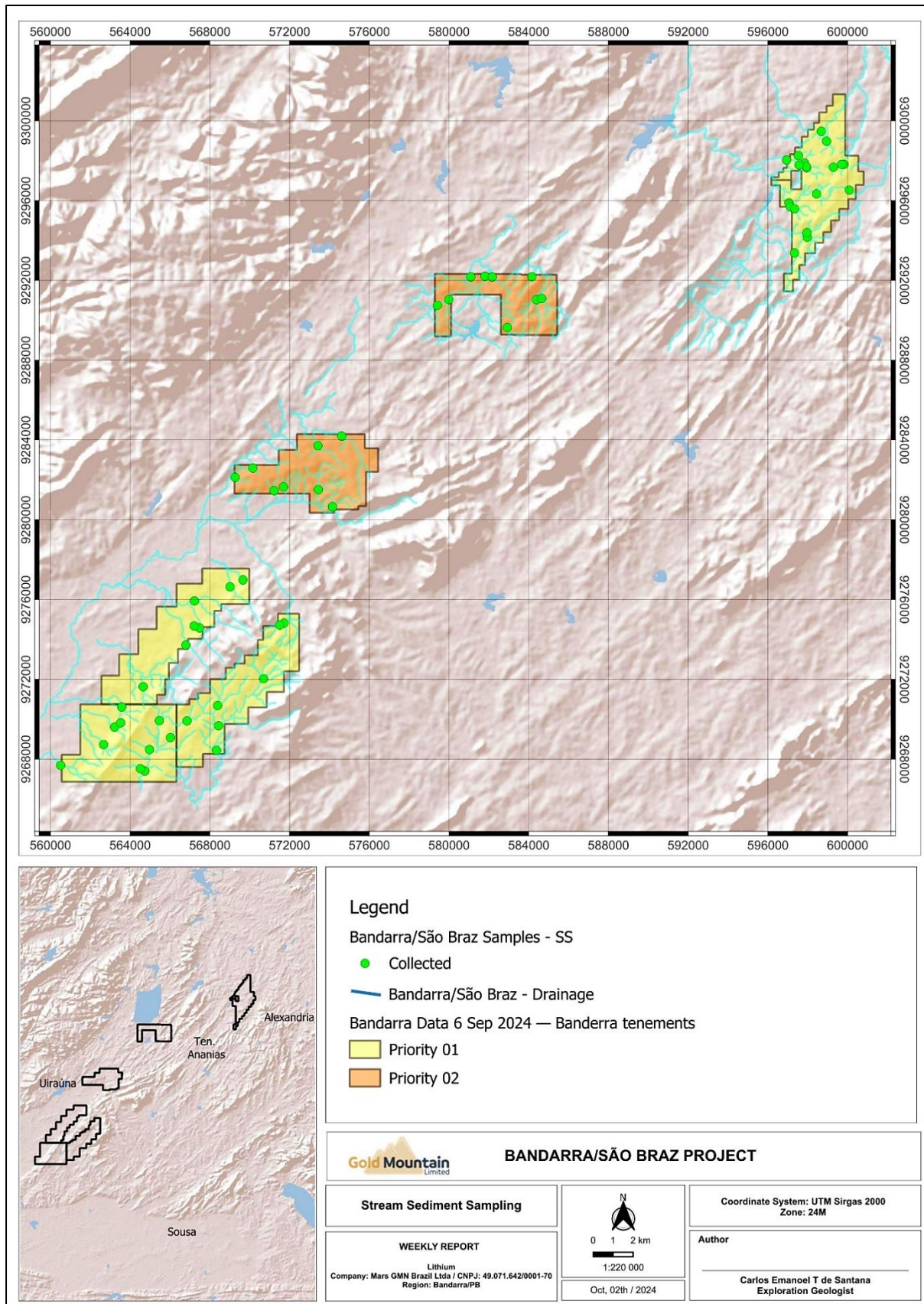


Figure 3. Stream sediment sampling completed on the Bandarra-São Braz tenements.

Ponto	Width	Length
BACT002	15cm	70m
BACT006	1m	32m
BACT007	7m	30m
BACT024	2m	44m
BACT026	1,5m	17m
BACT079	2m	90m
BACT087	5m?	20 a 25m
BACT089	2,5m	30m
BACT094	3m	10m
BACT111	3m	15 a 20m

Table 1. List of the dimensions of the principal pegmatites in the Bandarra-São Braz tenements.



Figure 4. Artisanal mine for beryl in an estimated 5-metre-wide NNE trending pegmatite in the NE tenement in the Bandarra-São Braz tenements

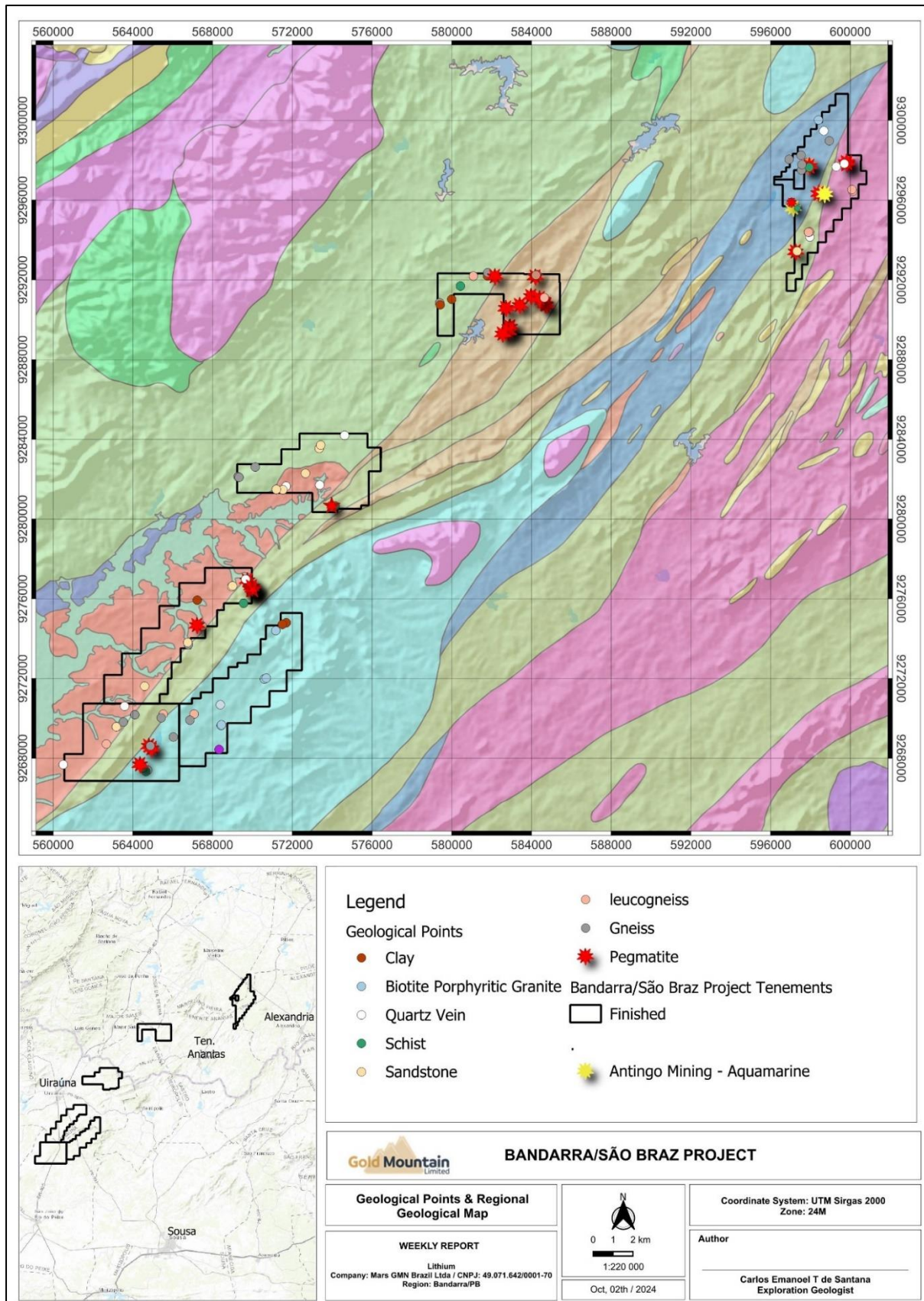


Figure 5. Geological mapping carried out while stream sediment sampling on the Bandararra-São Braz tenements. Base plan is Geology and Mineral Resources of the Sousa sheet SB.24-Z-A, Scale 1:250,000, CPRM.

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

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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 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 at Mamba Creek, potentially another epithermal/porphyry system has been identified and results are anticipated in mid-October.

Gold Mountain has also applied for a total of 1,048 km² in two exploration licences, one recently granted, 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

GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory

GMN ASX Release 22 August 2024 Strongly Anomalous Lithium Assays in Lithium Valley

GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Samples Down Under

GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones

GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd are in Down Under Project

GMN ASX Release 25 July 2024 Strongly anomalous lithium results Salinas Lithium Valley

GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG

GMN ASX Release 7 March 2024 Investor Presentation

GMN ASX Release 11 Dec 2023 Investor Presentation

GMN ASX Release 29 March 2023 Exploration underway at Highly Prospective Salinas II Lithium Project, Brazil

GMN ASX Release 24 January 2023 Gold Mountain Restructures its Brazilian Lithium JV Portfolio

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>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.</i> <i>Samples are not considered representative of the possible grade of mineralisation at depth however they are considered to well represent the metals that are attached to clays, fine iron oxides and micaceous minerals as the fine fraction used is better able to travel in low gradient catchments than coarser fractions.</i> <i>The size fraction is considered to be representative of the geochemistry of the catchment.</i> <i>Analytical procedures are industry standard aqua regia digest and ICP analysis.</i> <i>Auger drill hole samples are recovered with a 75 mm auger bit and collected on a 1 metre basis. Samples are logged geologically on site for colour, texture and for rock fragments. Samples are riffle split at the GMN sample preparation laboratory in a 32 bay riffle splitter to give an analytical sample of approximately 1 kg.</i> <i>Analytical procedures are industry standard aqua regia digest and ICP analysis, considered suitable for non resource drilling in oxidised weathering profiles.</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</i>	<i>Drill holes are machine powered auger using a tubular cutting head of 75mm diameter and all holes are vertical.</i>

Criteria	JORC Code Explanation	Commentary
	<i>tails, face-sampling bit or other 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>Samples are considered representative due to the fine grain size and taking the sample in active channels.</i> <i>Sample recovery and grade relationships are not relevant to the type of stream sediment fraction targeted in the stream sediment samples</i> <i>No auger sample analyses are reported</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>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>All sample data including stream size and associated lithologies in the stream are recorded on site.</i> <i>Data recorded is quantitative for location and stream width and qualitative for any percentages of lithologies present as gravel.</i> <i>Auger samples are geologically logged but are not intended to be used for resource estimation.</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</i>	<i>All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged and taken to the GMN sample preparation laboratory.</i> <i>Sample preparation undertaken by GMN prior to sample dispatch to ALS at Belo Horizonte was to separate the sample in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying. Samples are dried in a low temperature drying cabinet.</i> <i>Sample representativity of the catchment was well represented in the -10 micron samples as this size fraction will travel over low gradient surfaces better than coarser fraction samples. No duplicates are collected in the field</i>

Criteria	JORC Code Explanation	Commentary
	<i>instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>however residues from extraction of the clay fraction are retained to ensure a repeat analysis could be performed if required.</i> <i>No auger drill samples are reported</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>Sample preparation at the ALS lab is to pulverise the -10 micron sample, screen at -80# and analyse by the selected method required.</i> <i>The analytical techniques used are aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, and is suitable for non-resource sampling in exploration work. ALS codes used were ME-MS41L.</i> <i>No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting element contents of the variably weathered samples</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>No auger drill sample results are reported</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 drilling or drill hole samples analysed</i> <i>No twin holes drilled</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 Li and other valuable elements in stream sediment samples</i> <i>All field data is checked upon entry into spreadsheets and storage in the company data base.</i> <i>No adjustments are made to assay data except to plot below detection as half detection limit and over limit as the value of maximum detection.</i>

Criteria	JORC Code Explanation	Commentary
<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> <i>Auger drill hole sites are measured with hand held Garmin 65 Multiband instruments with accuracy to 3 metres</i>
<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 was undertaken.</i> <i>Samples are not used for estimation of grade.</i> <i>Auger drill holes sites are at intervals of 200-400 metres depending on catchment area and slopes present. This is to find areas for detailed resource drilling using different drilling methods.</i>

Criteria	JORC Code Explanation	Commentary
<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>Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples and the grain size of the sample submitted for analysis is thought to have removed much of the potential bias that may be present.</i> <i>Auger drill holes are vertical and are drilling into a presumed flat or gently dipping sheet like weathering profile known to carry ore grade IAC type REE deposits in the region.</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.</i> <i>Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.</i> <i>Auger drill hole samples are taken to the laboratory by GMN personnel and kept under secure conditions.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Reviews of stream sediments sampling are undertaken in the field at irregular intervals by senior staff and new employees are trained by field crew in sampling techniques prior to working independently.</i> <i>All auger drilling personnel are trained prior to being able to operate the auger rigs. All personnel keep to the set techniques and are subject to unannounced visits by a geologist who overviews adherence to procedures.</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 third parties such as joint ventures, partnerships, overriding royalties,</i>	<i>GMN holds 3 granted tenements in the Bananal Valley and Agua Boa tenements of the Salinas II Project. GMN has 75% ownership</i>

Criteria	JORC Code Explanation	Commentary
<i>land tenure status</i>	<i>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>of the 3 granted tenements. Tenements held are secure.</i> <i>There are no known serious impediments to obtaining a licence to operate in the area.</i> <i>Access permissions from local landholders are required. No Native title, historical sites, wilderness or national park and environmental settings are known to be present in the tenements.</i>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<i>Exploration for lithium has been carried out on the exploration licence areas illegally in 2024 by third parties according to local landowners. Exploitation of occurrences of other mineral resources is known over the licence areas, mainly artisanal mining for tourmaline, quartz, beryl and tin in pegmatites and granite, sillimanite and aggregate. Clay mining, including illegal operations have also been carried out.</i> <i>No known exploration for REE has been carried out in the Irajuba tenements</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>Principal deposit type sought is lithium bearing pegmatites in Bananal Valley, Agua Boa and Bandarra-Sao Braz tenements and for REE in the Irajuba tenements in the Down Under Project area.</i> <i>LCT pegmatites and the occurrences of gem tourmaline and tin are indicative of evolved pegmatites and are present in or near current tenements.</i> <i>REE deposits are sought in the Irajuba tenement and a channel sample from Irajuba tenements returned potentially economic grades of REE.</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>No drilling reported</i> <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</i> <i>Elevations of all stream sediment samples are recorded together with easting and northing.</i> <i>All drill hole data will be reported in full when sample results are reported. Samples are logged into the GMN system when delivered to the Sample Preparation Laboratory and</i>

Criteria	JORC Code Explanation	Commentary
	○ 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.	are considered confirmed after they have been delivered successfully to ALS. Prior to that samples are not reported.
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 sample analyses reported, 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. No sample aggregation was undertaken No metal equivalent values reported
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 sample results reported No intersection made to report Geometry of REE mineralisation if present is unknown but assumed to be gently dipping or sub-horizontal.

Criteria	JORC Code Explanation	Commentary
<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 analyses reported; plan views of tenement surface geochemical sample locations are provided. Sectional views are not relevant to surface sample interpretation.</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>The range of anomalous values for sample results are Agua Boa and Bananal Valley are shown on their respective maps. .</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>Artisanal mining for tourmaline, quartz, beryl, tin and topaz in pegmatites and marble, talc, asbestos, clay, quartzite, granite, sillimanite and aggregate has been carried out in and adjacent to the GMN tenements. Results from limited traversing are included on maps</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 and grid soil sampling and mapping of outcrop to define areas for resource drilling. Diagrams show target areas based on current results which will probably be subject to change as further results are obtained. Interpretation of the major controls of anomalous responses are indicated on plans of the regional location of the tenements. Auger drilling will continue to define specific areas for resource drilling using sonic, RC or diamond drilling</i>