

GOLD MOUNTAIN

ASX: GMN

Brazilian Critical Minerals for the Clean Energy Transition

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A scenic landscape of a Brazilian savanna (Cerrado) with rolling green hills, dense forest, and a dirt road winding through the terrain under a cloudy sky. The text "Brazilian Rare Earth Elements Portfolio" is overlaid on the left side of the image.

Brazilian Rare Earth Elements Portfolio

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Rare Earth & Niobium Projects | Overview

Gold Mountains has secured a large footprint in two emerging Rare Earth hotspots in Brazil. The company is now well-positioned to capitalise on its prime location and the surging demand for Rare Earth Elements (REE). These elements are essential in the production of high-strength, heat resistant magnets used to manufacture electric vehicle motors, wind turbines, and other high-tech applications.

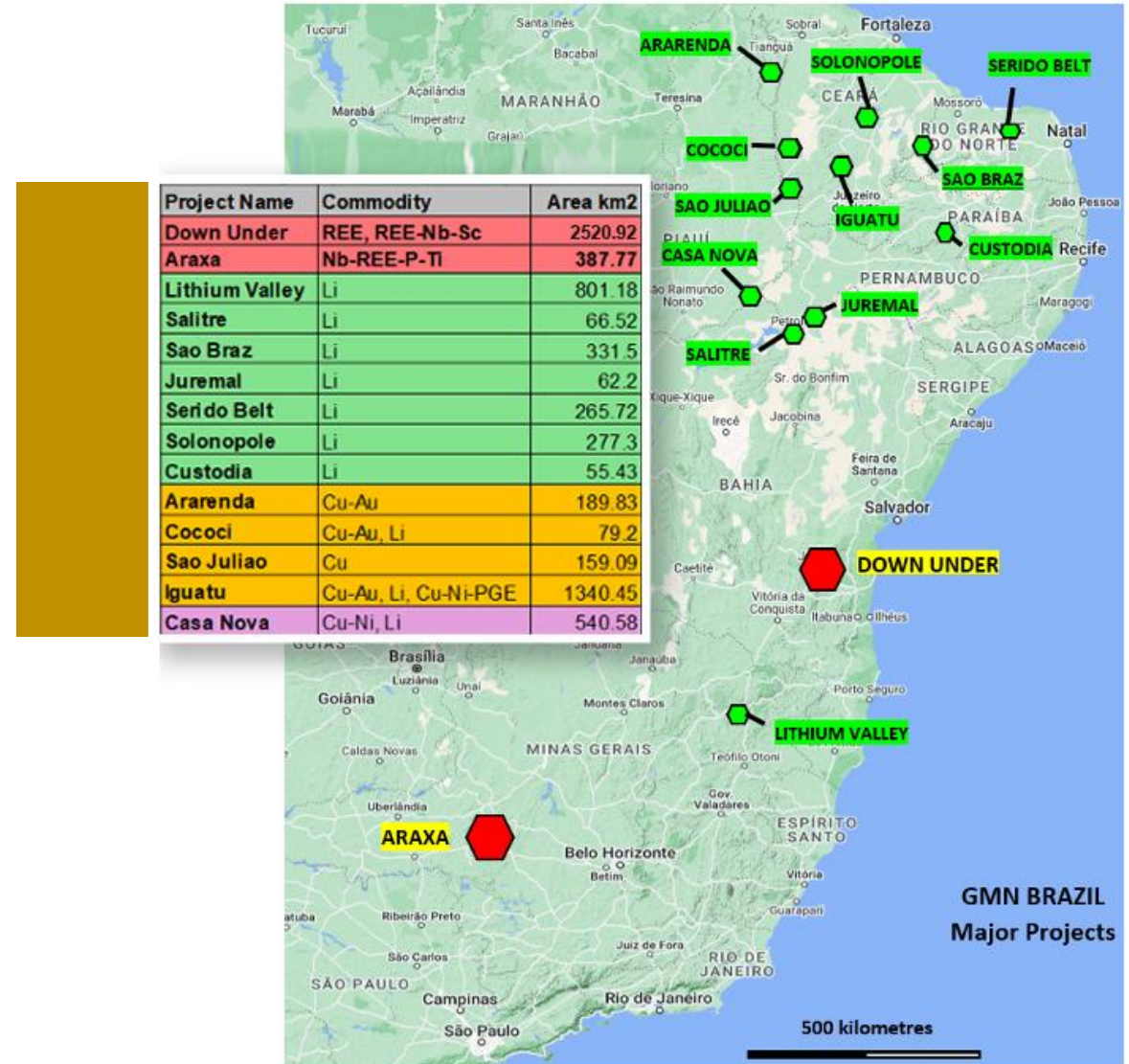
- **The Down Under Project**

- Ongoing drilling at the high-priority Irajuba prospect
- Pipeline of major anomalies and drill targets identified
- Drill permitting ongoing

- **Araxá Project**

- Carbonatites recognised from magnetic, radiometric and structural signatures
- Stream sediment sampling program planned for H1 2025

GMN / ASX Announcement / 29th November 2024
GMN / ASX Announcement / 23rd February 2024
GMN / ASX Announcement / 16th August 2024



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The Down Under Project

Situated in the Jequié Region and next door to Brazilian Rare Earths (ASX: BRE) high-grade Monte Alto Project, which has captured the market's attention with results of tens of % TREO*, Gold Mountains' flagship **Down Under Rare Earth Project** is primed to capitalise on a first-class location.

An extensive stream sediment sampling program conducted in 2024 returned peak values of 4,346 ppm TREO** and identified highly anomalous catchments over an 8km strike distance. Auger drilling commenced in 2024 and is ongoing.

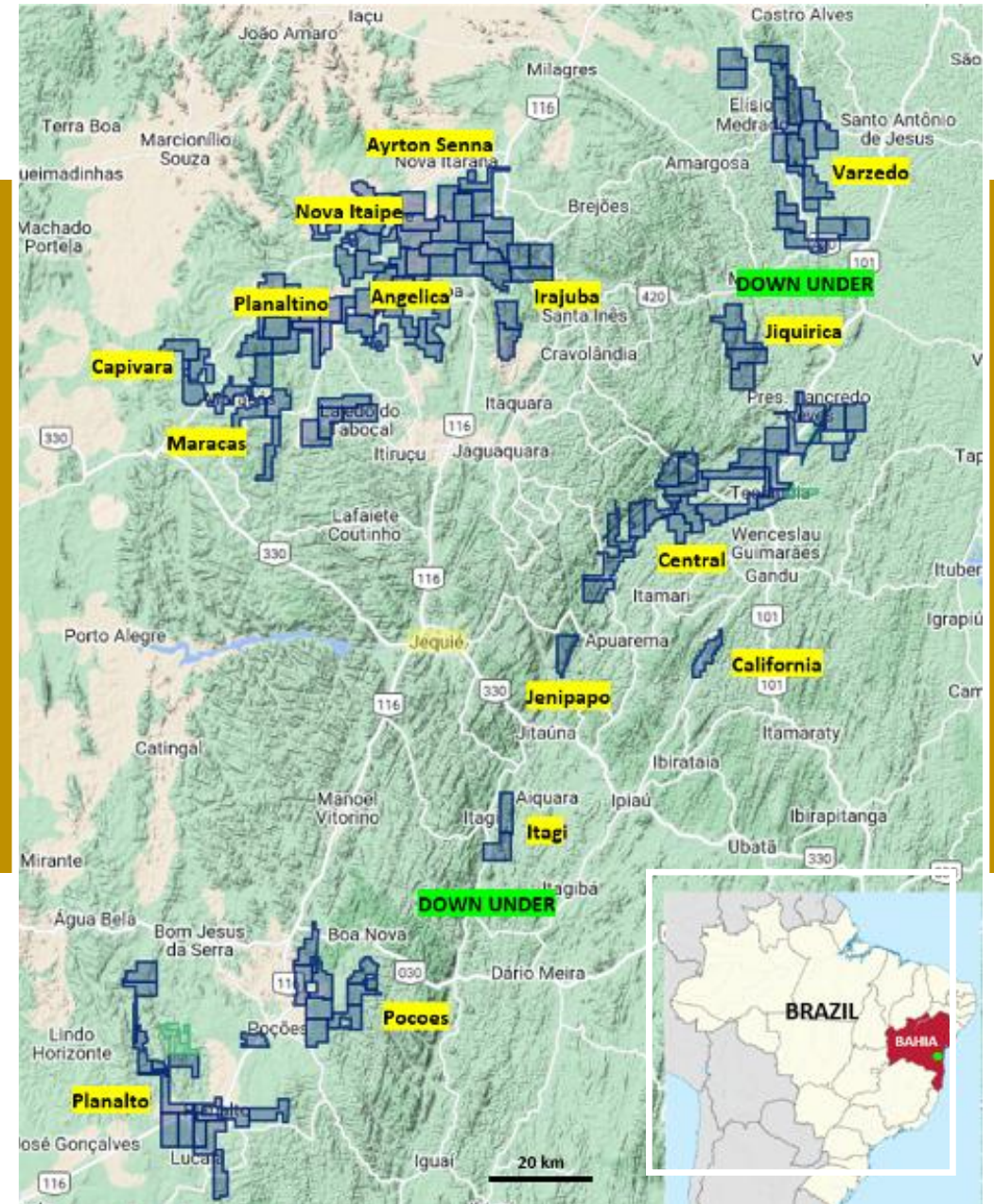
Exploration Method:

- **Targeted** on thorium anomalies, preservation of a thick lateritic weathering profile and on known mineralisation
- **Orientation** stream sediment and radiometric surveys carried out over known mineralisation
- **Programs** interpreted in relation to geology, weathering, chemical analyses and drill results

* BRE / ASX Announcement / 21st January 2025

** GMN / ASX Announcement / 24th November 2024

Current tenement map with prospects



Jequié Region | An Emerging REE Hotspot



The Jequié Region is an emerging REE hotspot in the state of Bahia in Northeast Brazil - a globally renowned mining jurisdiction with a mining-friendly government. The region is home to several large towns, is located less than 250km from a major deep-water port and has access to clean hydropower.

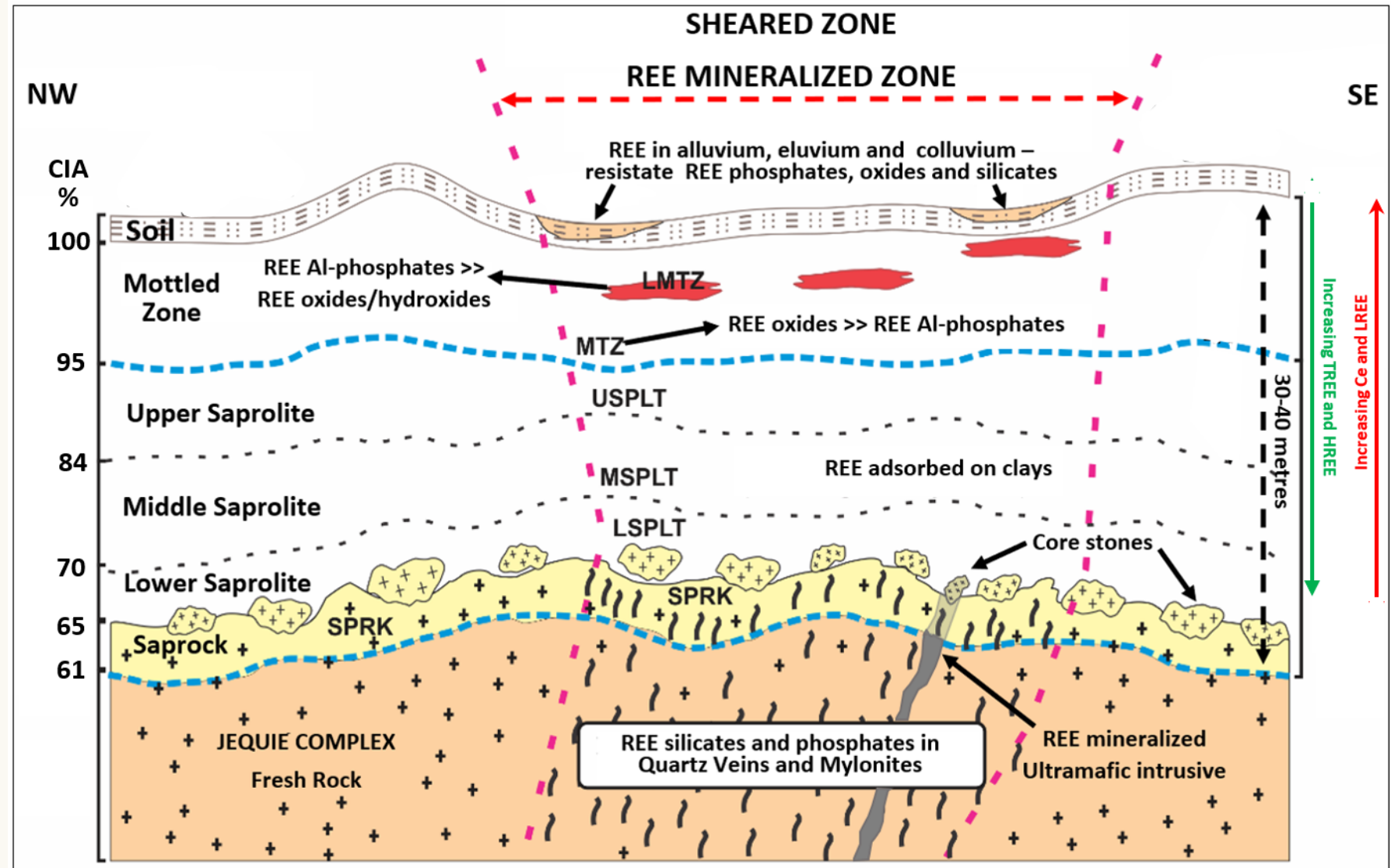
The region is known to host three main types of REE mineralisation, including:

- **Ionic Adsorption Clay (IAC) mineralisation**
Advanced weathering of source rocks leads to the development of saprolite and clay horizons, where REEs become enriched through adsorption processes.
- **Shallow, monazite sands**
This style of mineralisation is characterised by a near-surface, highly weathered saprolite zone that is enriched with residual primary coarse-grained monazite. Monazite is a phosphate mineral that is an important source of rare earths.
- **Hard-Rock mineralisation**
Rare Earth Elements (REEs) occur within bedrock formations.

There has also been extensive metallurgical test work conducted on IAC type REE mineralised samples from across the region. They have shown that the IAC mineralisation style present is amenable to low-cost and efficient methods for obtaining high-quality concentrates.

Jequié Region | A Well-Known Mineralisation Model

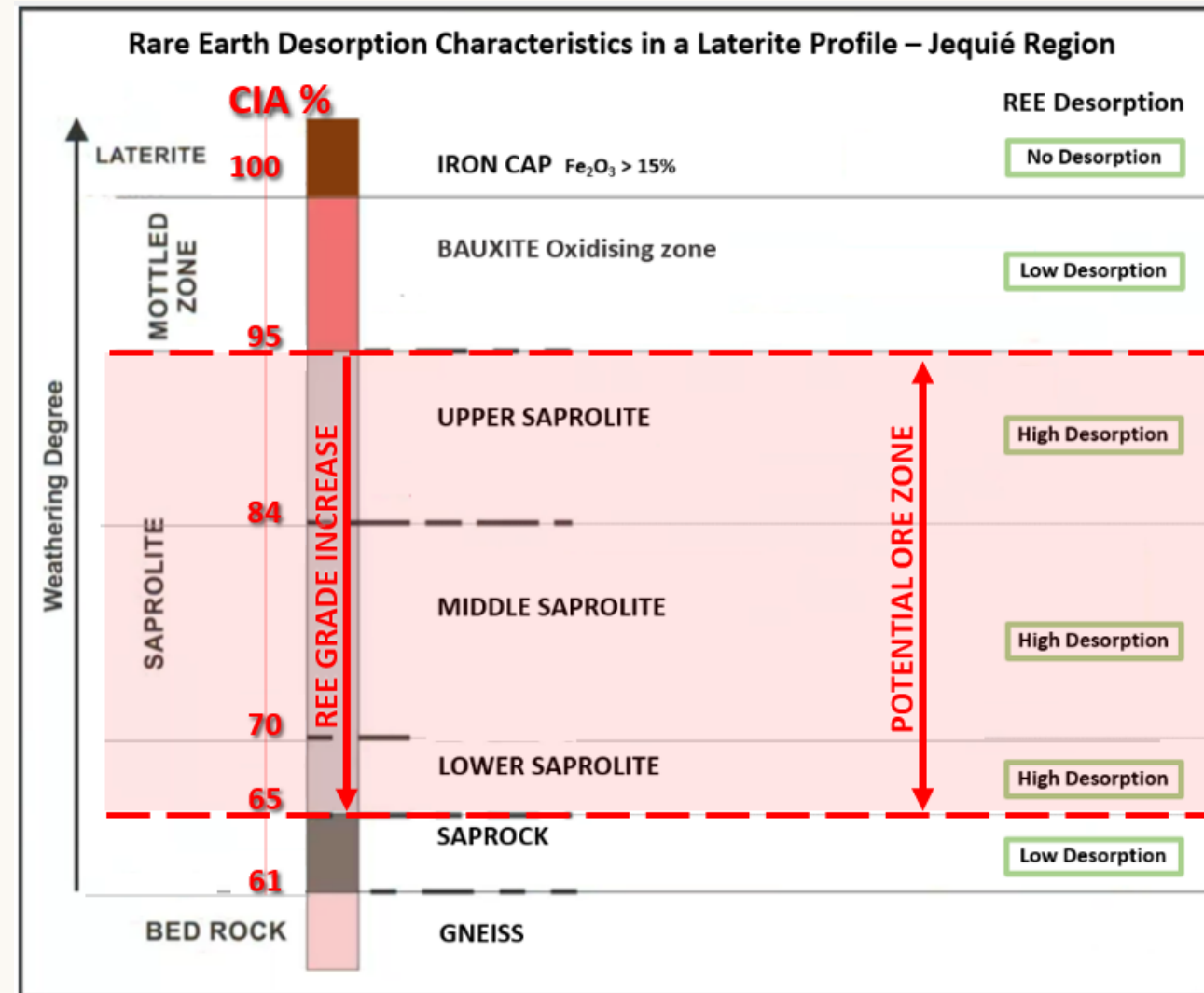
- Different zones in a weathered profile contain different amounts and types of Rare Earth mineralisation
- Mineralised ultramafics can have exceptionally high-grade Rare Earths and Niobium



Jequié Region | Extensive Metallurgy

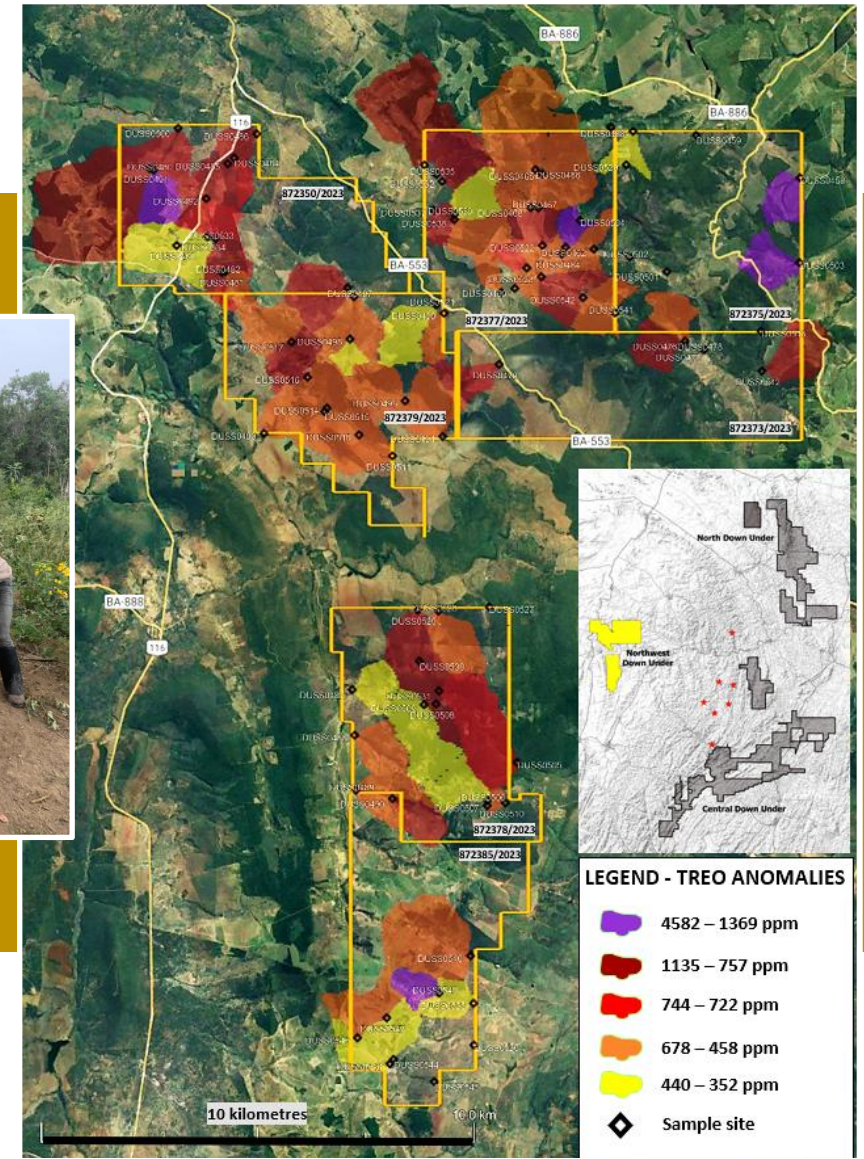
- Extensive metallurgy conducted on deposits in the region
- Extracted with ammonium sulphate with adjustment to pH 4. Economic level recoveries recorded in test work
- Deleterious U and Th not extracted from the REE ore by ammonium sulphate
- Clay mineralogy important for metallurgy
- High P usually indicates primary monazite is present, considered to be economically recoverable by gravity methods in part of the BRE resource

Table adapted from Presentation by Gerson Romano dos Santos Junior;
PhD student - Geometallurgy REE-IAC, Master - REE-IAC Geochemistry



Downunder Project | Irajuba Prospect

- The Irajuba Prospect is defined by major structurally controlled zones of REE anomalies
- First-pass, shallow auger drilling in 2024 confirmed an ore-grade intersection in one of the 10 holes
- Peak assay values over a metre of 4,346 ppm TREO with 1,513 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 162 ppm $\text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$
- Indications of good grade at depth were shown in a further 6 holes
- Assays have indicated that it contains a high proportion of the most valuable Magnet Rare Earths used in the production of heat-resistant permanent magnets.



GMN / ASX Announcement / 29th November 2024

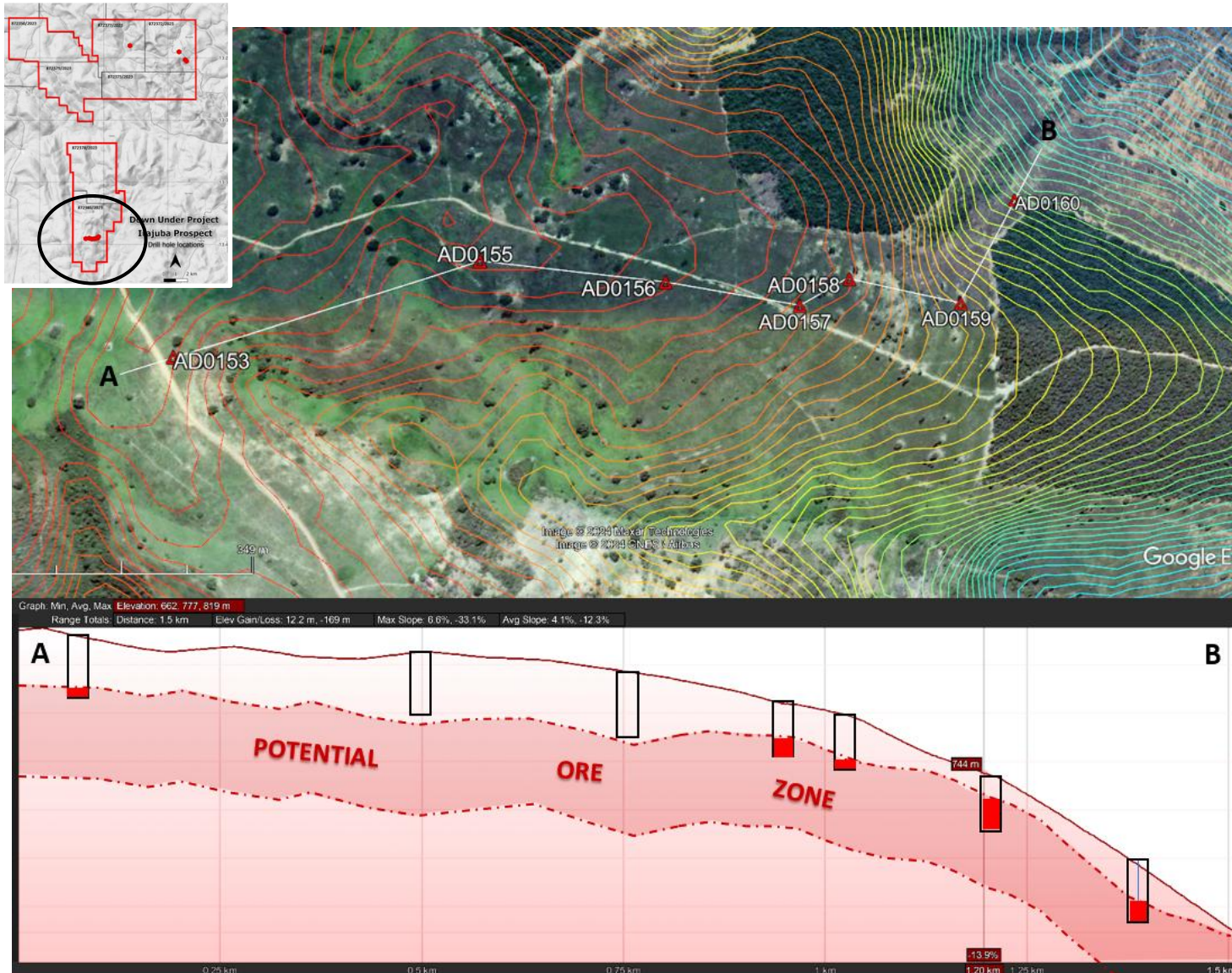
Irajuba Prospect tenements with TREO anomalies

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Irajuba Prospect | Drilling



- Profile drilling depth based on Sulista REE project findings:
10m is too shallow for Irajuba, GMN is drilling deeper after initial results received
- Very high proportion of Magnet REE – the valuable REE elements, to 58% MREO/TREO-Ce₂O₃ (1 metre interval in top of mineralised zone)
- Drilled profile shows conceptually where the mineralised zone is interpreted with the red intersections in drill holes indicating mineralisation intersected.

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Irajuba Prospect | Drill Hole Analysis

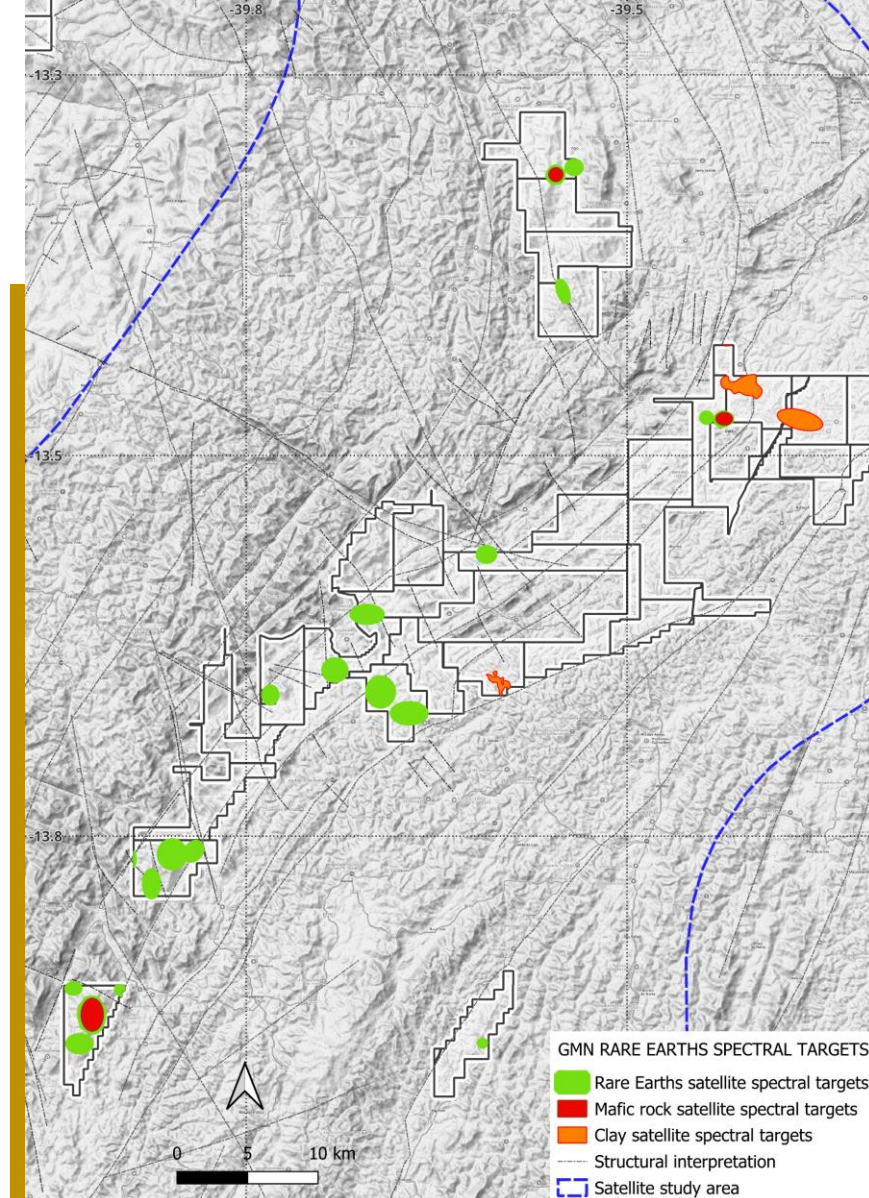
(Compared to BRE Results to provide understanding to readers)

				TREO	TREO-Ce ₂ O ₃	CIA	Inter section	TREO	Inter section	TREO-Ce ₂ O ₃	MREO	MREO	MREO/TREO-Ce ₂ O ₃	HREO	HREO/TREO-Ce ₂ O ₃	Nd ₂ O ₃ +Pr ₆ O ₁₁	Dy ₂ O ₃ +Tb ₄ O ₇
Hole-ID	Sample ID	From (m)	To (m)	ppm	ppm	%	metres	grade ppm	metres	grade ppm	grade ppm	ppm	%	ppm	%	ppm	ppm
DU-IRA-24-AD0012	DU-IRA-AUG0001	0	1	194.8	94.3	98						51.7	26.5	20.7	10.6	33.0	2.8
DU-IRA-24-AD0012	DU-IRA-AUG0002	1	2	187.1	90.4	99						53.1	28.4	22.2	11.9	33.1	2.5
DU-IRA-24-AD0012	DU-IRA-AUG0003	2	3	203.9	86.1	99	8	1785				47.6	23.4	20.0	9.8	29.6	2.3
DU-IRA-24-AD0012	DU-IRA-AUG0004	3	4	304.0	136.0	98						81.2	26.7	34.3	11.3	50.8	4.2
DU-IRA-24-AD0012	DU-IRA-AUG0005	4	5	355.5	190.9	96						117.2	33.0	52.2	14.7	71.4	6.4
DU-IRA-24-AD0012	DU-IRA-AUG0006	5	6	891.6	562.4	95			5		1516	381.5	58.7	176.8	19.8	225.5	22.4
DU-IRA-24-AD0012	DU-IRA-AUG0007	6	7	2610.0	**	89	inc 5	2683		**	1439	1424.5	**	654.4	**	842.1	86.5
DU-IRA-24-AD0012	DU-IRA-AUG0008	7	8	4346.4	**	89	inc 2	3740		**		2692.7	**	1332.8	**	1513.2	162.7
DU-IRA-24-AD0012	DU-IRA-AUG0009	8	9	3133.5	**	75				**		1795.0	**	908.5	**	982.6	114.2
DU-IRA-24-AD0012	DU-IRA-AUG0010	9	10	2435.2	**	75				**		1284.7	**	701.3	**	655.7	79.0
				BRE SUMMARY STATISTICS				TREO		TREO-Ce ₂ O ₃			MREO/TREO-Ce ₂ O ₃		HREO/TREO-Ce ₂ O ₃	Nd ₂ O ₃ +Pr ₆ O ₁₁	
								grade ppm		grade ppm			%		%	ppm	
				BRE High Grade Prospect* Av RANGE				1619 - 4361		848-2129			44.9-45.4		24.8-26.0	300-706	
				BRE Moderate Grade Prospect Av RANGE				1038 - 1188		552-633			46.7-50.7		18.4-30.3	173-230	
				BRE Low Grade Prospect Av RANGE				536 - 736		282-372			38.2-43.4		16.7-22.4	84-127	
				NOTE:	1	High Grade Prospect* Av Range includes Monte Alto and Velinhas with primary monazite present. Source - BRE Prospectus Nov 13 2023.											
					2	** Ce >500ppm upper detection limit of analysis											
					3	All holes are vertical											
						Significant TREO intersections, either on width and grade or indicating that better grade is likely at greater depth											
						Significant TREO-Ce ₂ O ₃ intersections, either on width and grade or indicating that better grade is likely at greater depth											
						Hole with CIA ≤95 (Chemical Index of Alteration CIA=Al ₂ O ₃ *100/(Al ₂ O ₃ +CaO+K ₂ O+Na ₂ O)) at the percentage where REE may be partly retained.											

Downunder Project | A Pipeline of Prospects

Satellite Imagery Study:

- Training set on publicly known mineralisation was characterised using Aster 30 and 10 metre resolution imagery
- The first spectral processing and targeting was focussed on the sample locations from known mineralisation and generated high prediction green targets, the red are potential mafics and orange clay spectral targets.
- Clay hosted REE and mafic-hosted REE Targets were generated within GMN's tenements using the training set data.
- Targets are now being assessed for follow up and drilling permits
- Satellite imagery interpreter has over 40 years of imagery interpretation experience

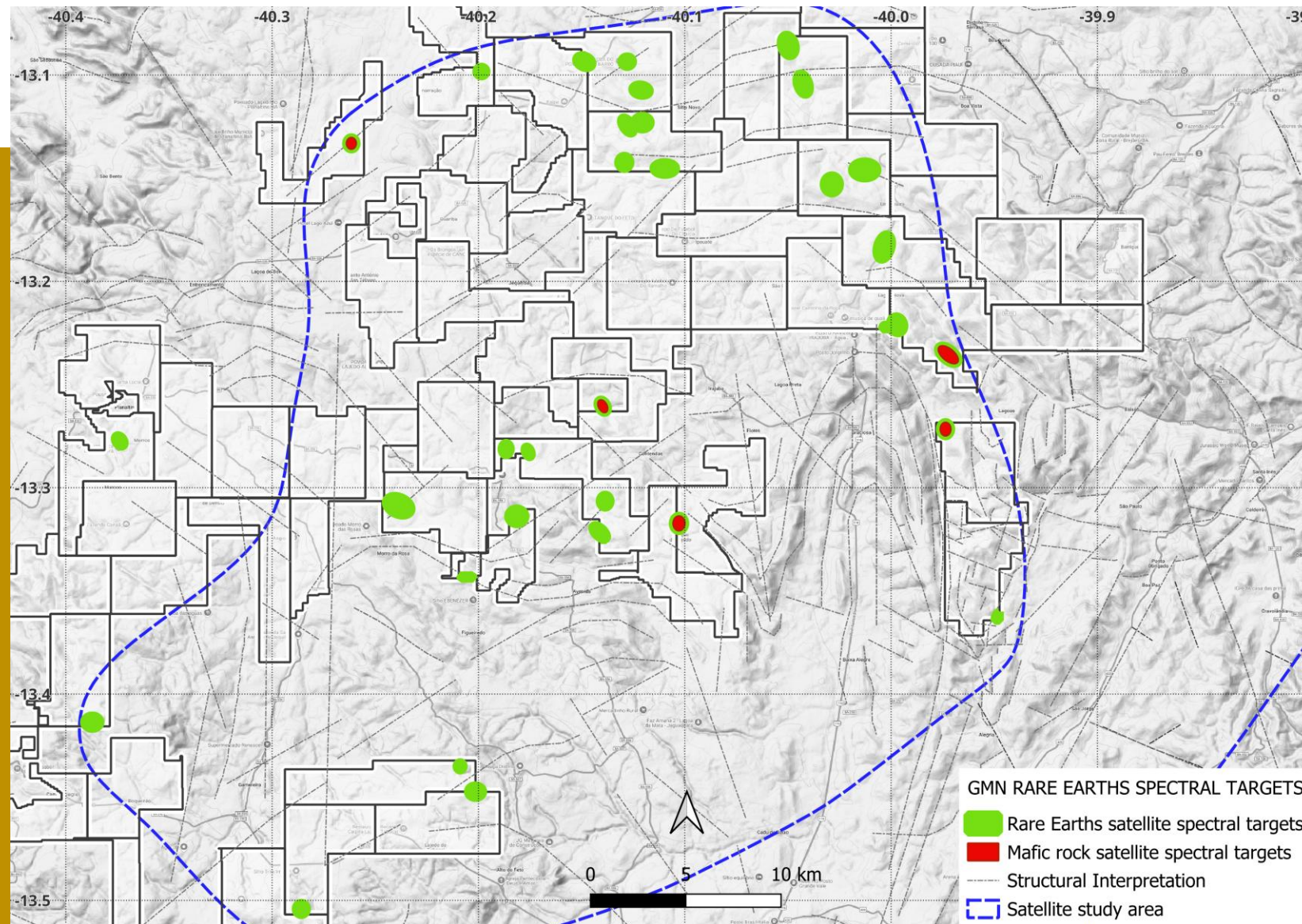


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Downunder Project | A Pipeline of Prospects



Satellite Imagery Study:

- Satellite imagery studies were carried out over the Downunder project area (Previously the Down Under and Ronaldinho Projects)
- This map shows details of target areas where green represents high prediction Rare Earths targets; the red are potential mafics and orange clay spectral targets.
- All targets are potential hosts of high grade IAC or hard rock mineralisation.

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Araxá Rare Earth–Niobium Project

The Araxá Rare Earth–Niobium Project is located in the Alto Paranaíba Igneous Province, close to Araxá, an area known worldwide for its rich mineral resources.

Araxá is home to the world's largest niobium mine, containing an estimated 94% of the world's niobium reserves. This strategic location places the project in a highly prospective geological setting with an established mining infrastructure. Additionally, the project is situated along the central zone of the "125° degree lineament," a major crustal depth structure zone recognised for its potential to host significant mineral deposits over its more than 2000 km length.

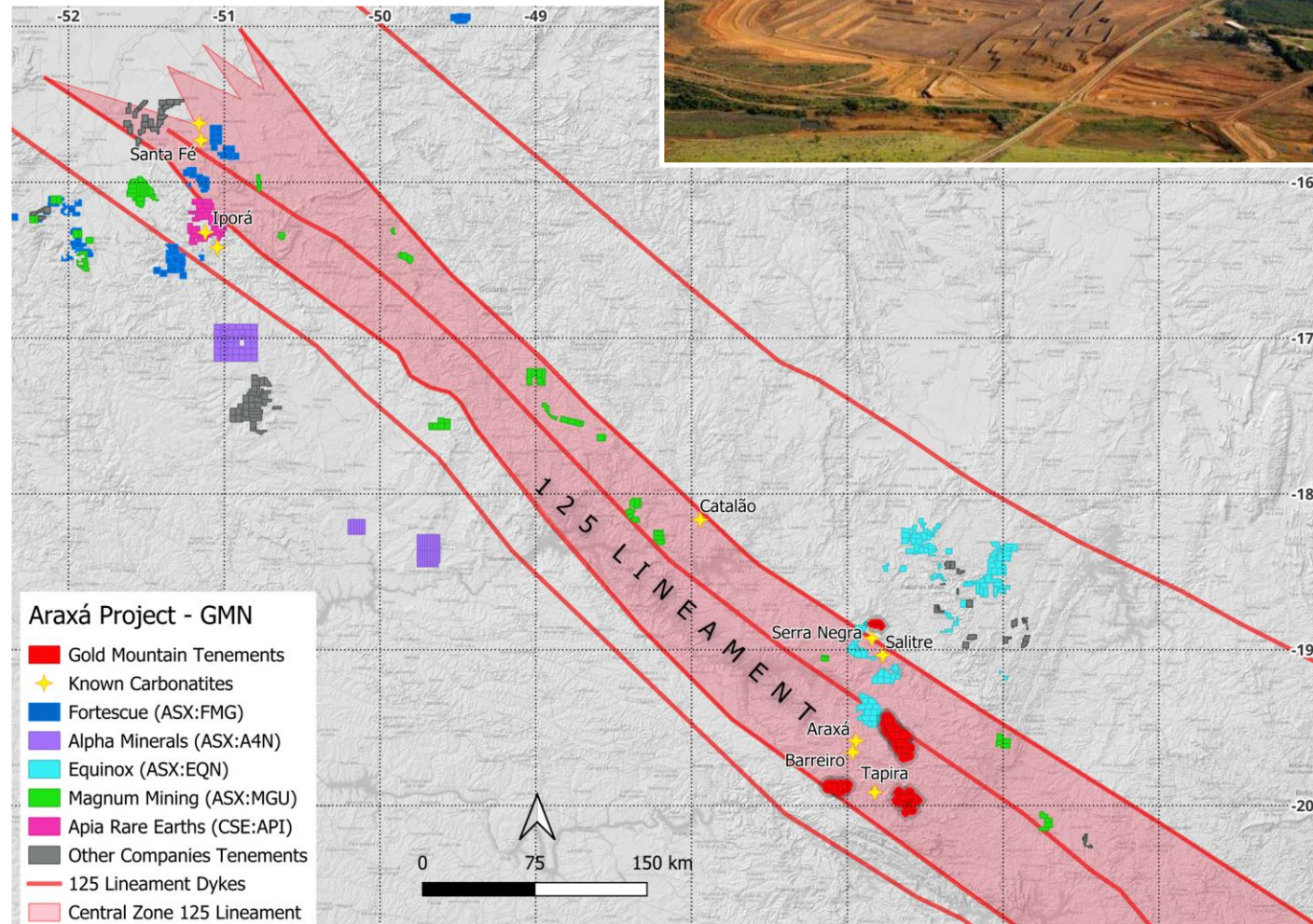
Exploration Method:

- The Araxá Mine and surrounding region contain a wealth of data points to use for exploration at GMN's Araxá Project.
- The strategy is to rapidly cover tenements with stream sediments and then locate specific areas to auger & diamond drill.

GMN / ASX Announcement / 23rd February 2024^h June 2024

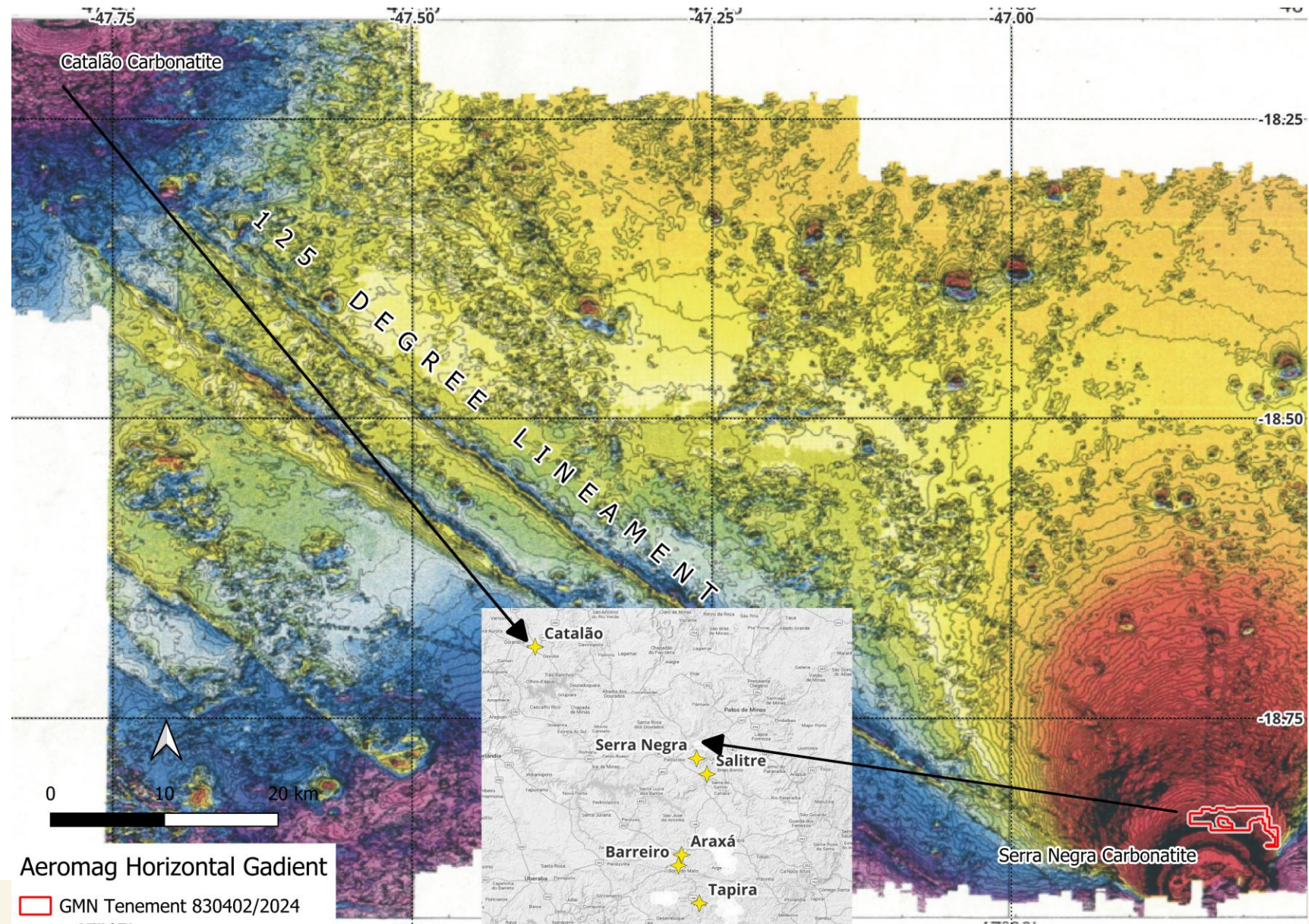
Right: The Araxá Mine

Below: Tenements along 125° degree lineament.



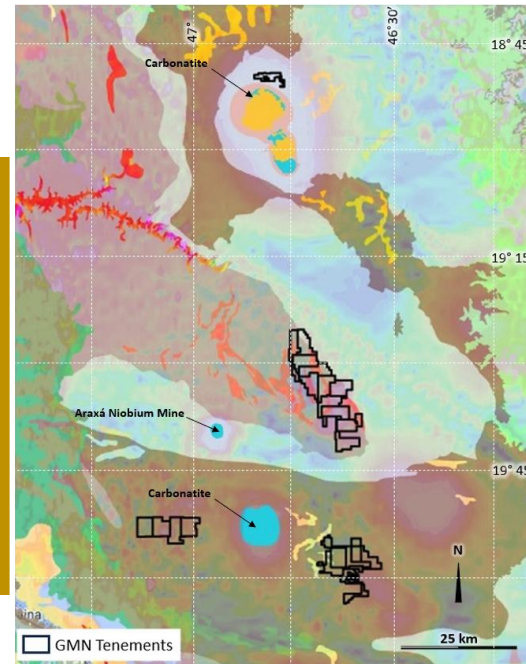
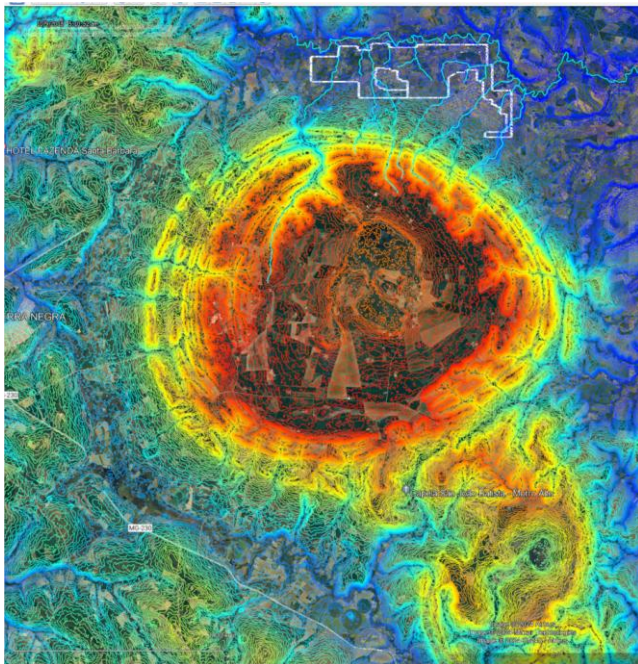
Araxá Rare Earth–Niobium Project | Geology

- Carbonatites in the Araxá region host deposits of niobium, phosphate, barite, vermiculite, titanium and gem quality olivine.
- Distributed along the 125 degree lineament, a major focus of alkaline magmatism
- Linear NW trending dykes run along the lineament zone between the large carbonatites in the NW and SE of the image



Araxá Rare Earth–Niobium Project | Exploration

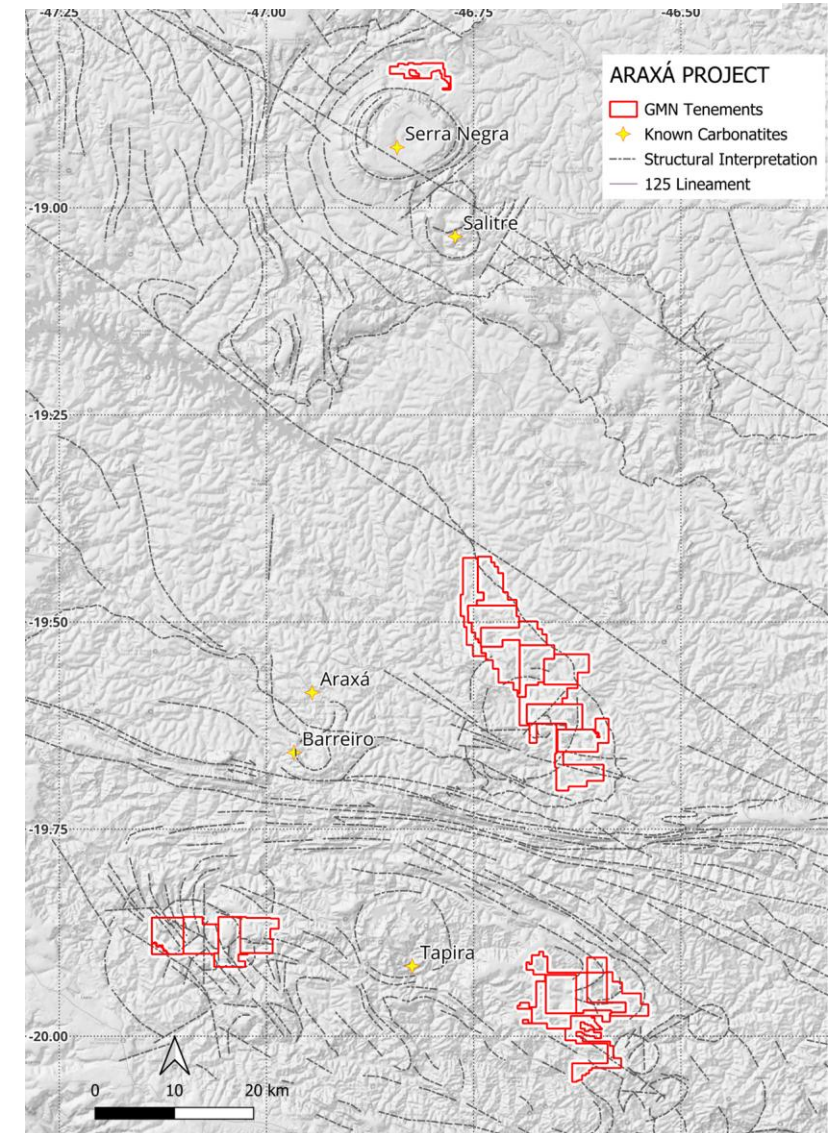
- Araxá Mine is the principal model for exploration at Araxá Project.
- Exploration strategy is to rapidly cover tenements with stream sediments and then locate specific areas to auger & diamond drill.
- Magnetic, topographic, geology and radiometric highs with particular structural patterns, form an important signature to select areas for exploration.



Left: topographic high;

Centre: geology over
anomalous magnetic
field

Right: Structural
interpretation and
Project Location.



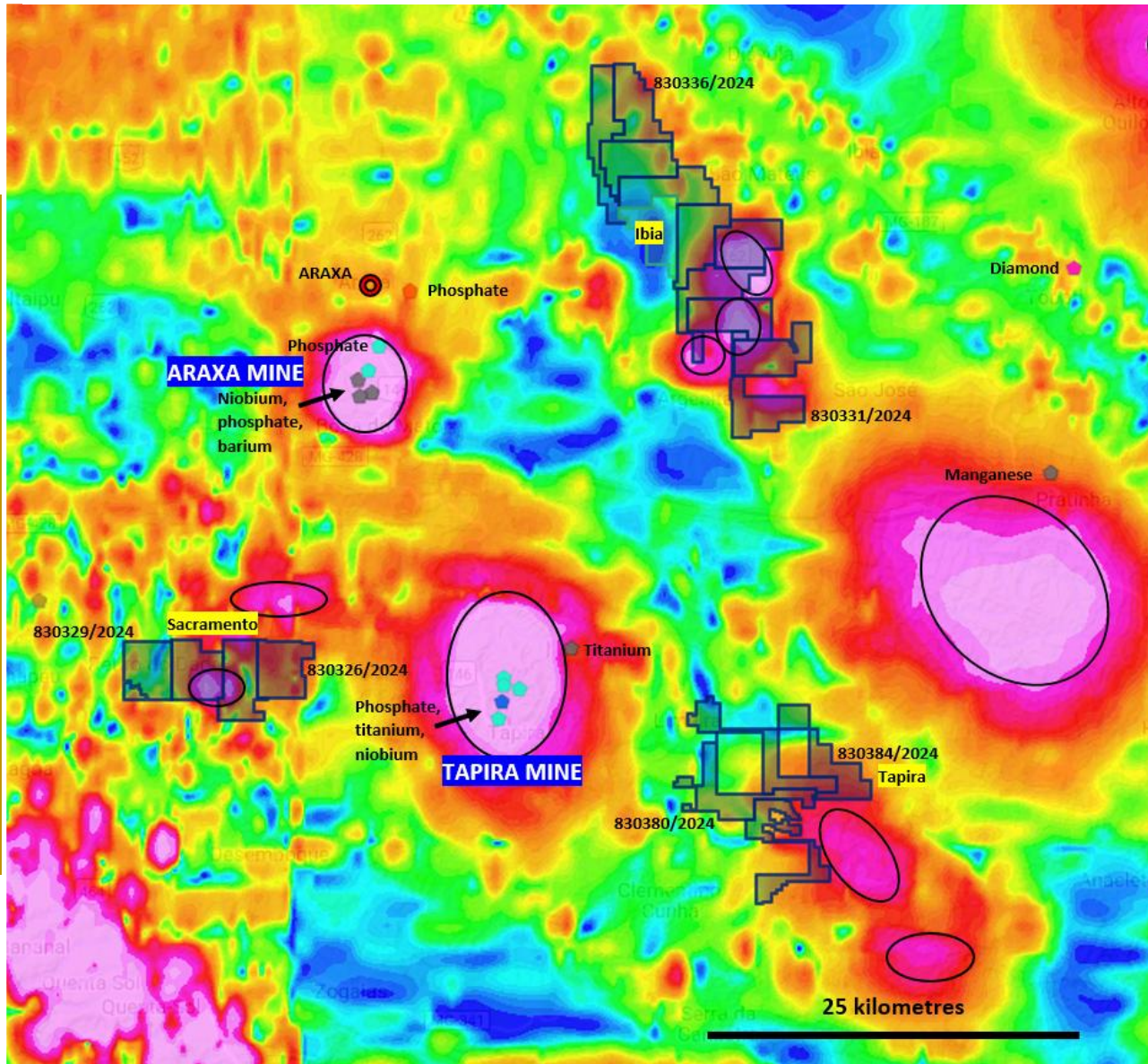
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Araxá Rare Earth–Niobium Project | Exploration

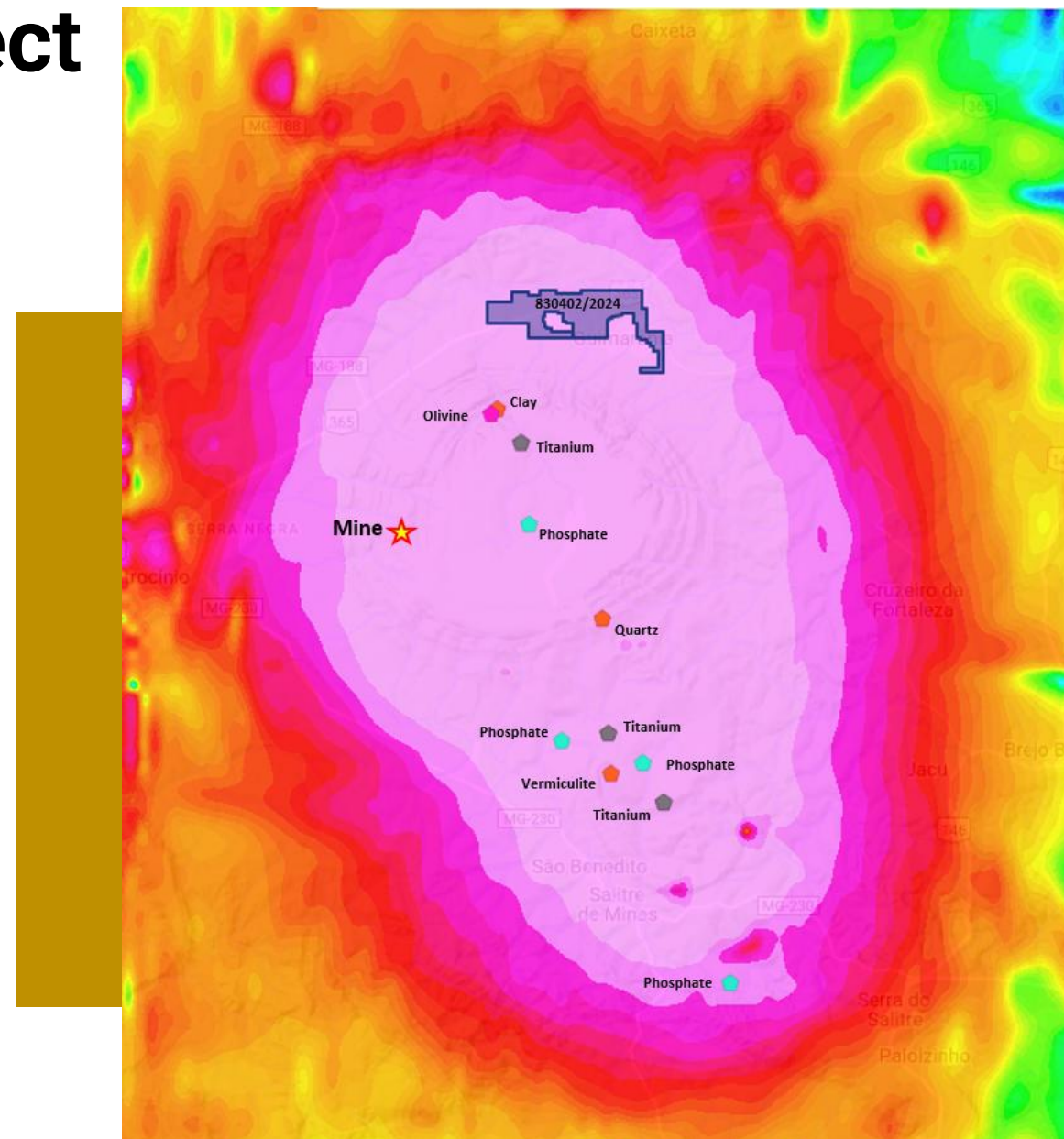


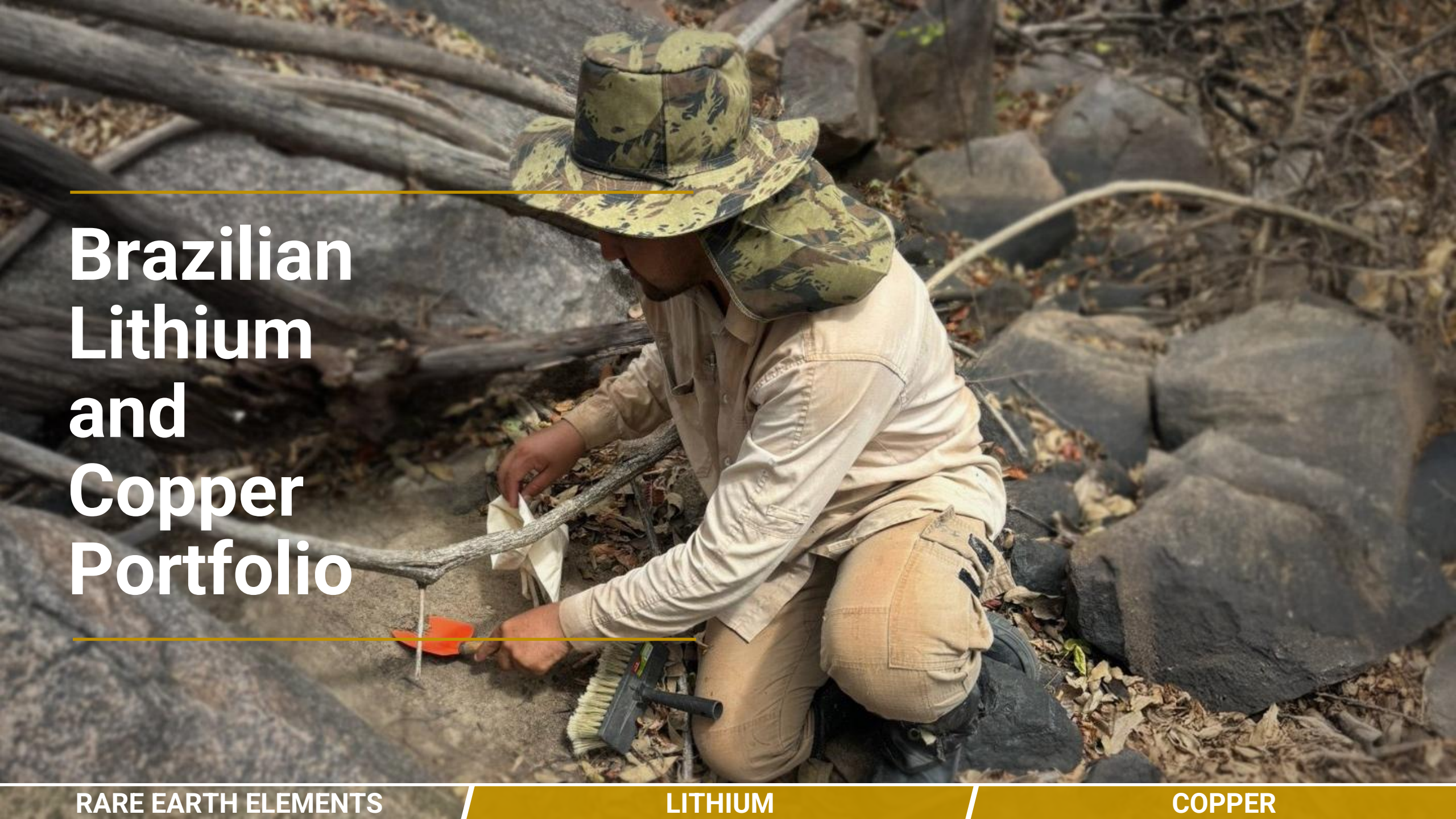
- Magnetic image shows high responses over known carbonatites such as at the Araxá Mine (94% of world reserves of Nb).
- GMN interpreted structural, radiometric and magnetic signatures common to known carbonatites and generated similar targets, now mainly within GMN tenements.
- The project is ready for stream sediment sampling, planned for Q3-Q4 2024-5

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Araxá REE - Niobium Project

- GMN tenement in relation to total gradient magnetic field and to known mineralisation, related to the Serra Negra carbonatite complex.
- Carbonatites in the Araxá region host deposits of niobium, phosphate, barite, vermiculite, titanium and gem quality olivine.
- Deposits form within and surrounding the main intrusive bodies.





Brazilian Lithium and Copper Portfolio

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Lithium Projects

Gold Mountain has several Lithium Projects across Brazil, including the Lithium Valley Project, which consists of 46 tenements in one of the most sought-after addresses in lithium exploration: Brazil's Lithium Valley. GMN's neighbours include Atlas Lithium, Sigma Lithium, Rio Tinto, and Latin Resources (Pilbara Minerals). Gold Mountain's ground includes several known LCT pegmatite occurrences and the widespread presence of indicator minerals and geochemical elements in rock and sediment samples.

The 4 main project areas:

- **Lithium Valley**
 - Bananal Valley - drill permitting stage
 - Agua Boa/ Salinas South - drill targeting stage
- **Seridó Belt**
 - Abundant pegmatites identified
 - Two projects at drill targeting stage
- **Solonópole Belt**
 - Major anomalies at drill targeting stage
- **Juremal Region**
 - Emerging area with LCT pegmatites identified
 - Drill targeting stage

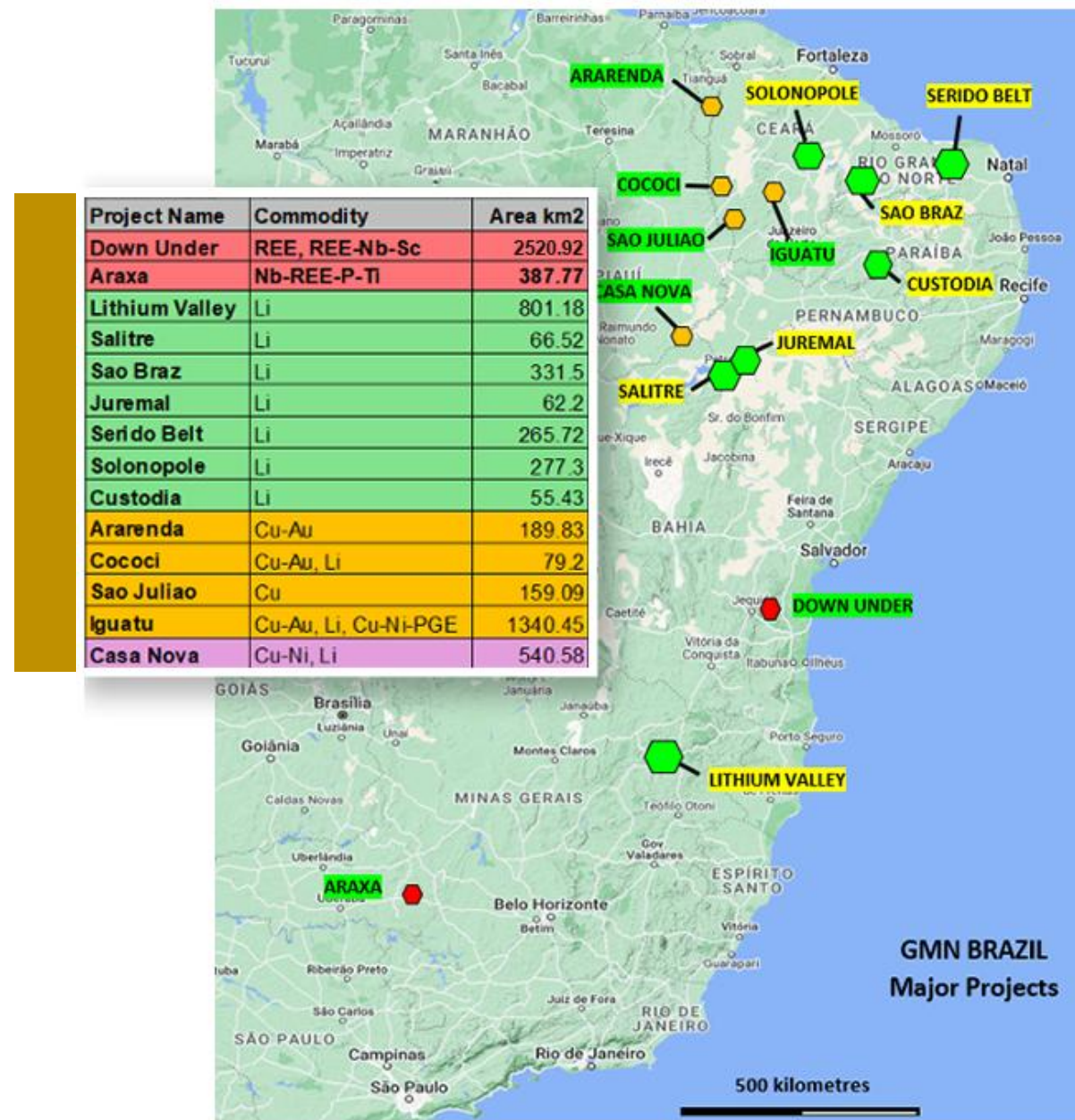
GMN / ASX Announcement / 15th January 2025

GMN / ASX Announcement / 13th January 2025

GMN / ASX Announcement / 22nd August 2024

GMN / ASX Announcement / 9th August 2024

GMN / ASX Announcement / 14th July 2023



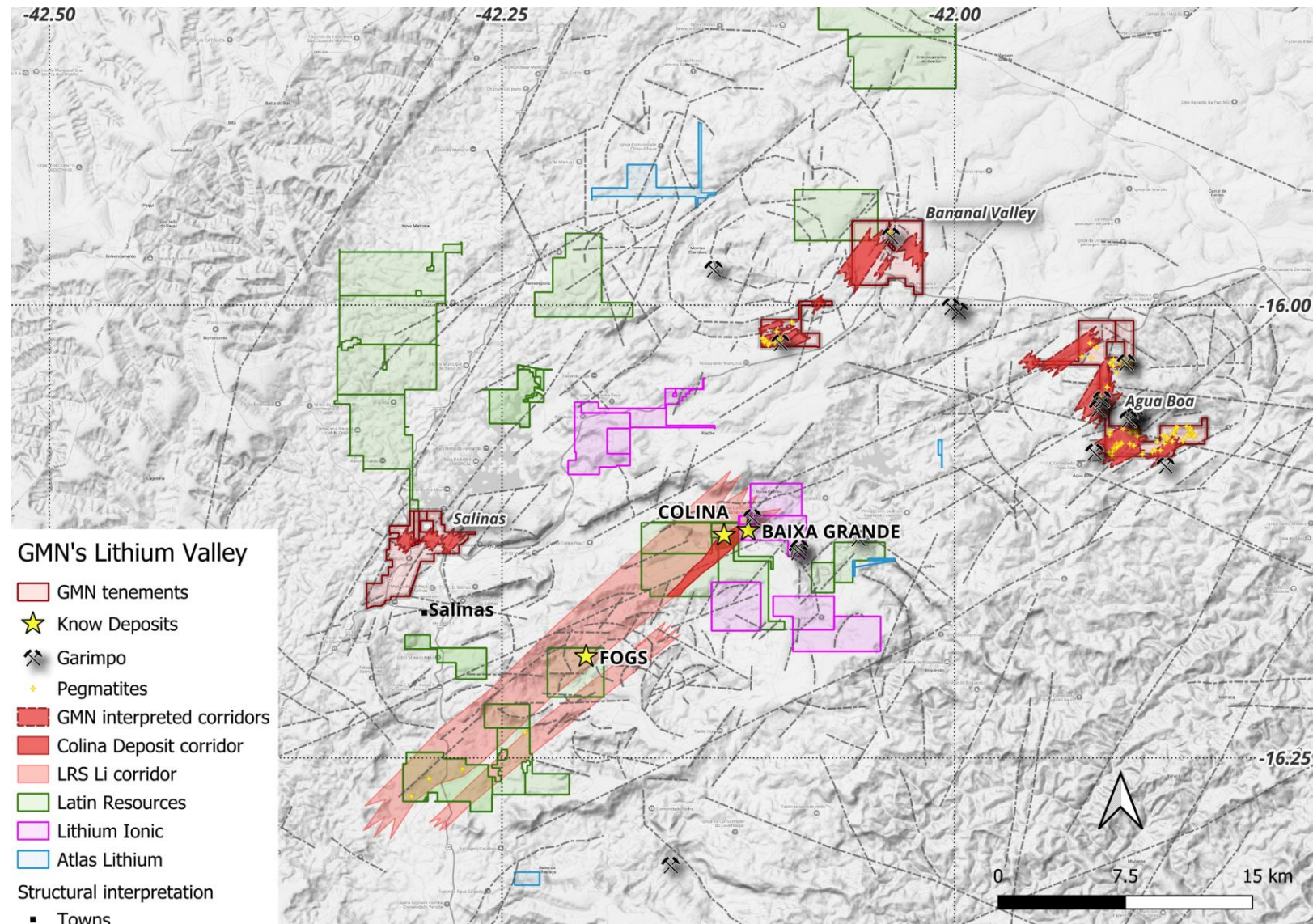
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Lithium Valley Project | Exploration

Targeting :

- Used structural approach
- Used mapping, magnetics, radiometrics and topography
- Used pegmatites and pathfinder minerals present
- Numerous NE trending corridors identified
- Latin Resources Colina deposit located on a NE trending “lithium corridor”

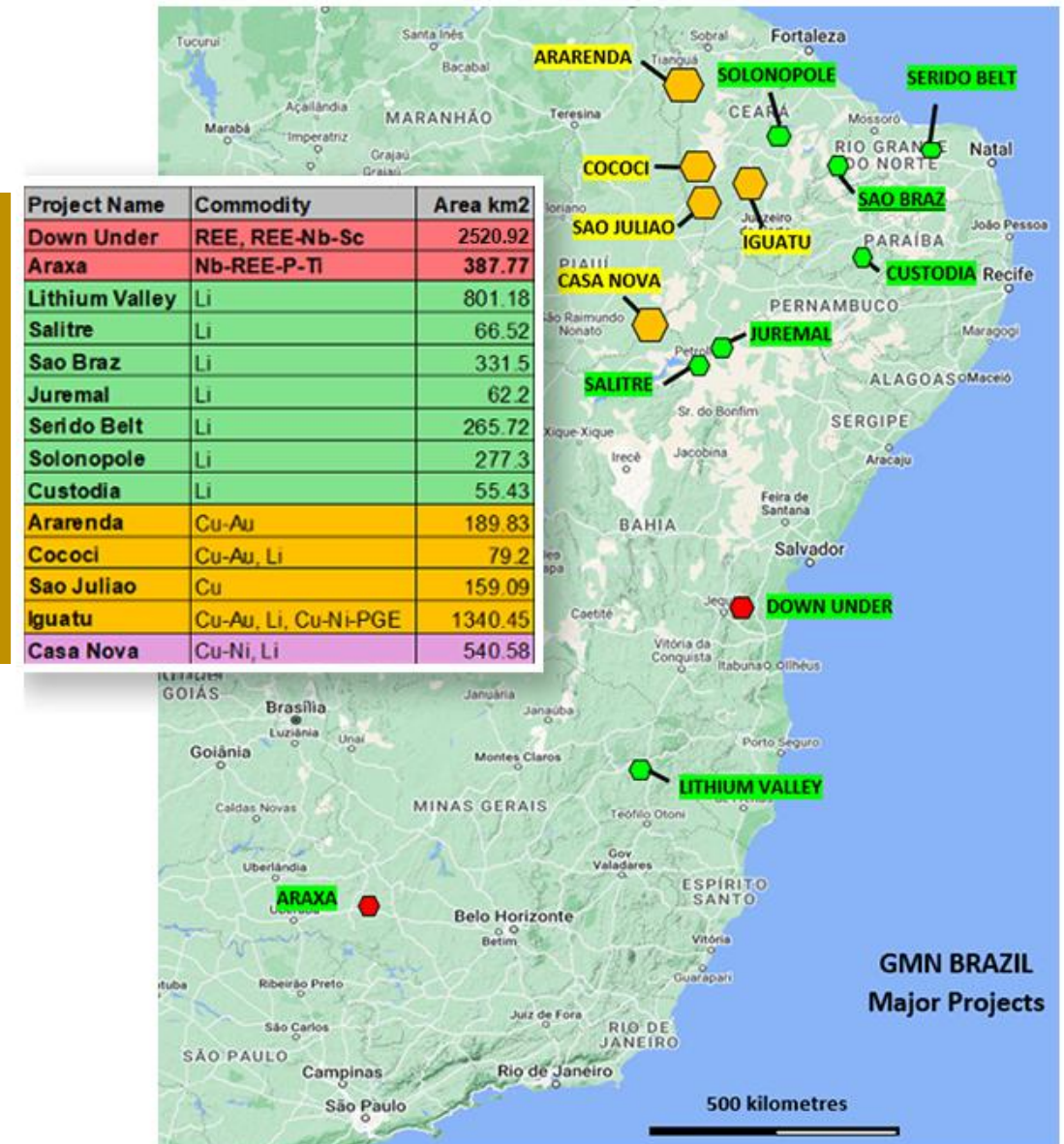


Copper-Gold Projects

Gold Mountain has several projects in northern Brazil that are prospective for Copper and Gold mineralisation.

The 3 main project areas:

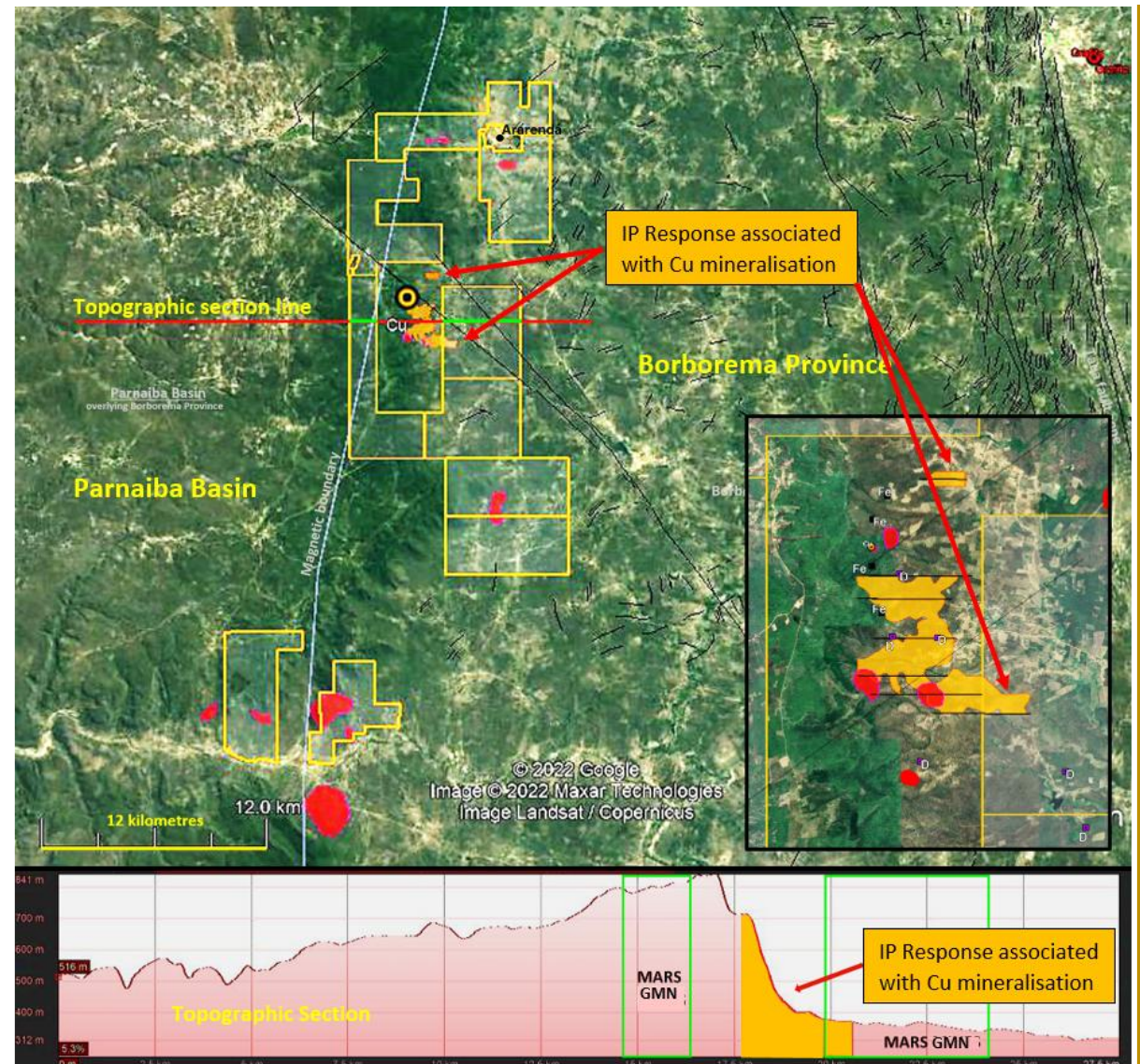
- **Iguatu region**
 - 38 km² Cu anomaly, potential open to north
 - 14 km² Cu anomaly open to north
 - Cu-Ni anomaly identified with 4 applications to cover probable extensions
- **Ararenda region**
 - Licences surround known IOCG copper with economic grade reported
 - Stream sediment sampling completed
 - IP extends into GMN tenement
- **Casa Nova region**
 - Magnetic interpretations of mafic intrusives
 - targeted stream sediment sampling program planned for analogues to the Caboclo dos Mangueiros Ni-Cu deposit, same style as the large Nebo-Babel deposit.



Ararenda Copper-Gold Project

- Ore grade copper analysed, >1% plus 0.16 g/t Au
- 3%+ chalcopyrite in rock estimated (Silva 2016).
- Breccia hosted IOCG Style: median grade 1.1% Cu 0.48 Au, 120 mt (USGS 2007).
- IP modelling of 70 million m³ of high chargeability rock to 180 m depth (Silva 2016).
- IP open to the SE, limited by line length. Extends into GMN tenement in the SE and extends 3.7 km north, close to GMN tenement boundary. Open in all directions

Silva 2016

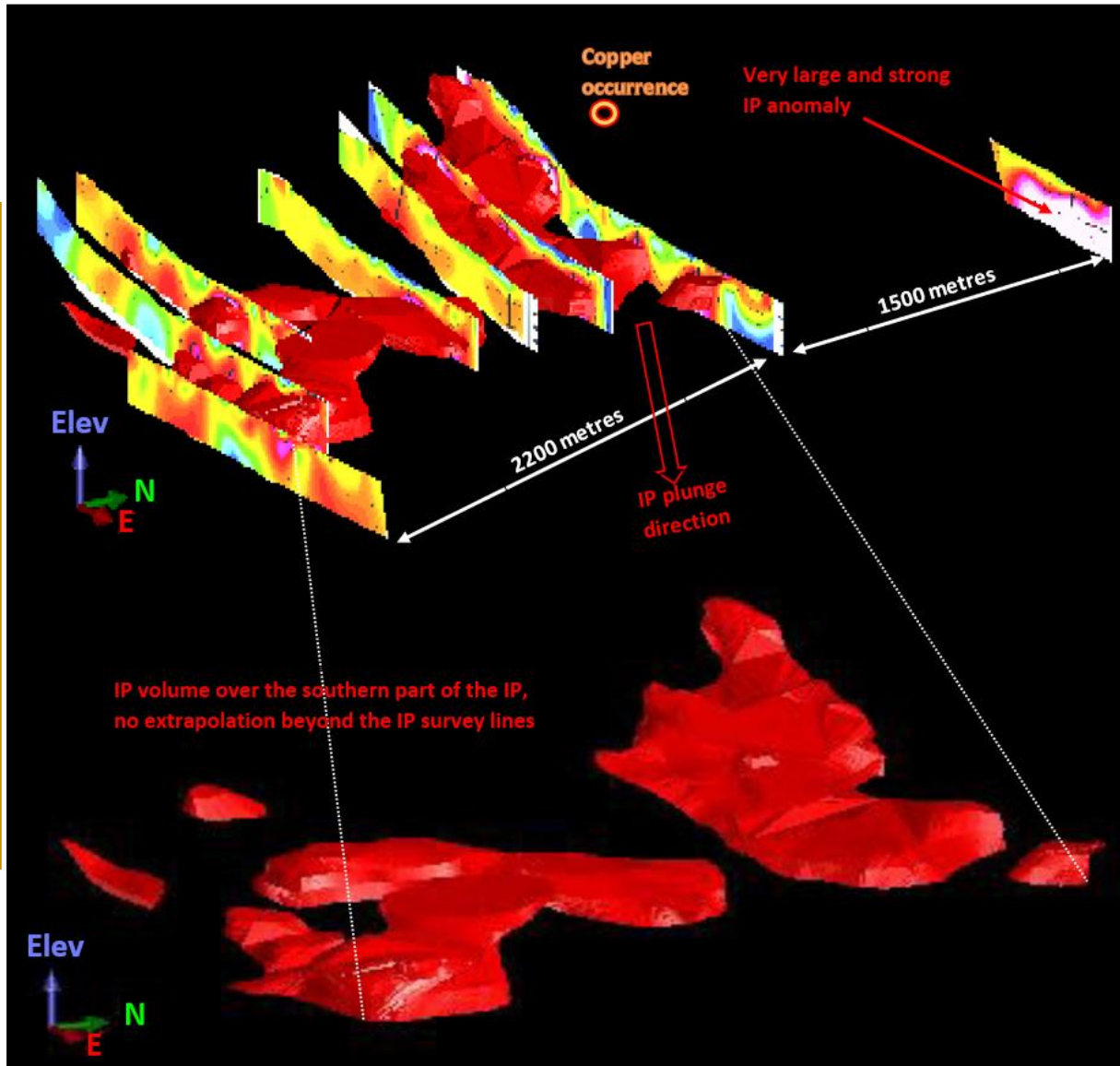


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Ararenda Copper-Gold Project



- GMN tenements surround the known mineralisation
- IP close to GMN tenement boundary in the north; in the southeast IP extends into GMN tenement
- Substantial areas of Fe alteration known in GMN tenements that have not been tested
- Magmatism possibly associated with mineralisation identified
- Stream sediment sampling completed
- IP and drilling are the next steps

Silva 2016

References

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- GMN ASX Release 13 January 2025 New Stream samples add to the Lithium Potential – Juremal
- GMN ASX Release 20 December 2024 Significant Lithium Anomalies at Custodia Project
- GMN ASX Release 11 December 2024 Strongly clustered Lithium results
- GMN ASX Release 10 December 2024 More Olympic Dam style IOCG Copper mineralisation at Iguatu
- GMN ASX Release 29 November 2024 High grade REE in initial 10 drill holes Down Under
- GMN ASX Release 18 November 2024 IOCG anomalies confirmed at Iguatu and Cococi
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- GMN ASX Release 24 October 2024 Strongly Anomalous IOCG Copper Assays and LCT Pegmatite Assays confirmed on São Julião Project
- GMN ASX Release 10 October 2024 Initial Results on Ronaldinho Project are Very Encouraging
- GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
- GMN ASX Release 27 August 2024 Strongly Anomalous Copper and Lithium Assays extend target areas on Iguatu Project
- GMN ASX Release 22 August 2024 More Strongly Anomalous Lithium Assays in Lithium Valley, Salinas Project
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- GMN ASX Release 19 August 2024 Highly Anomalous Rare Earths on Itagi Prospect, Down Under Project
- GMN ASX Release 16 August 2024 Anomalous Rare Earths on Poções Prospect, Down Under Project, Brazil
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