

**Gold Mountain Limited
(ASX: GMN)**

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Non-Executive Director

Marcelo Idoyaga

Non-Executive Director

Pablo Tarantini

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

Araxá Initial Results Confirms Carbonatites Present

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is excited to announce it has received very good results for 185 stream sediment samples from the Araxá Project area. The results from these samples show substantial multielement anomalies coincident with magnetic and structural anomalies confirming carbonatites are present.

Work Undertaken

- Assays have been received from regional stream sediment sampling, revealing strongly clustered multielement anomalies showing large niobium (Nb) anomalies and two clusters of TREO anomalies.
- Magnetic and structural anomalies are coincident with the geochemical anomalies
- Further work will include completion of the regional drainage sampling and follow up drainage sampling to define drill targets for Niobium, Rare Earths and for Phosphate.

Director's Statement

"The Araxá Project is highly prospective for three strategic commodities—niobium, rare earth elements and phosphorus—each of which is experiencing increasing global demand and is currently produced from nearby carbonatite complexes.

The initial exploration results are very encouraging, with geochemical, magnetic and structural data supporting the presence of carbonatite systems and associated TREO, phosphorus and niobium anomalies across two distinct prospects. These outcomes meet our highest expectations at this early stage of exploration.

Follow-up exploration programs aimed at refining and prioritising drill targets will commence as soon as practical, as we advance this highly prospective project toward drilling."

*David Evans**Executive Director***Future Workplan**

- To date, only limited portions of the granted tenements have been sampled. Systematic sampling will now be expanded to cover the remaining areas. Follow-up stream sediment sampling will be undertaken to better define the niobium and TREO anomalies identified to date and to delineate and close off prospective target areas. Access agreements will be negotiated with landowners for drilling on the anomalies defined so far.
- Environmental approval for drilling will be sought from the local municipal authorities.

Selected analyses are included in Table 1 at the end of this report

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Details

GMN secured a series of licences over four prospect areas in the Araxá region, over ground considered prospective for carbonatite hosted niobium, rare earths elements (REE) and phosphorus. Orientation stream sediment surveys were carried out adjacent to existing mines to determine the most effective suite of elements for identifying carbonatite-related mineralisation. Using this same methodology, stream sediment samples were subsequently collected across selected areas of GMN's tenement holdings.

Interpretation of the orientation survey results and samples collected over GMN's tenements was undertaken to assess the presence of carbonatites and to define the extent of any anomalies. The suite of elements considered most effective for identifying carbonatite-related mineralisation includes Ba, Ce Cu Nb and Ni as well as P and TREO. Some additional elements were also considered effective to support vectoring towards mineralisation.

Carbonatites in the Araxá region also have specific structural features, including ring type structures formed in part by hydrothermal alteration of host rock types. An interpretation of major structural features was undertaken and assessed in relation to regional magnetic and radiometric surveys.

Images & Maps

Figure 1 shows the regional location of the Araxá tenements in eastern Brazil.



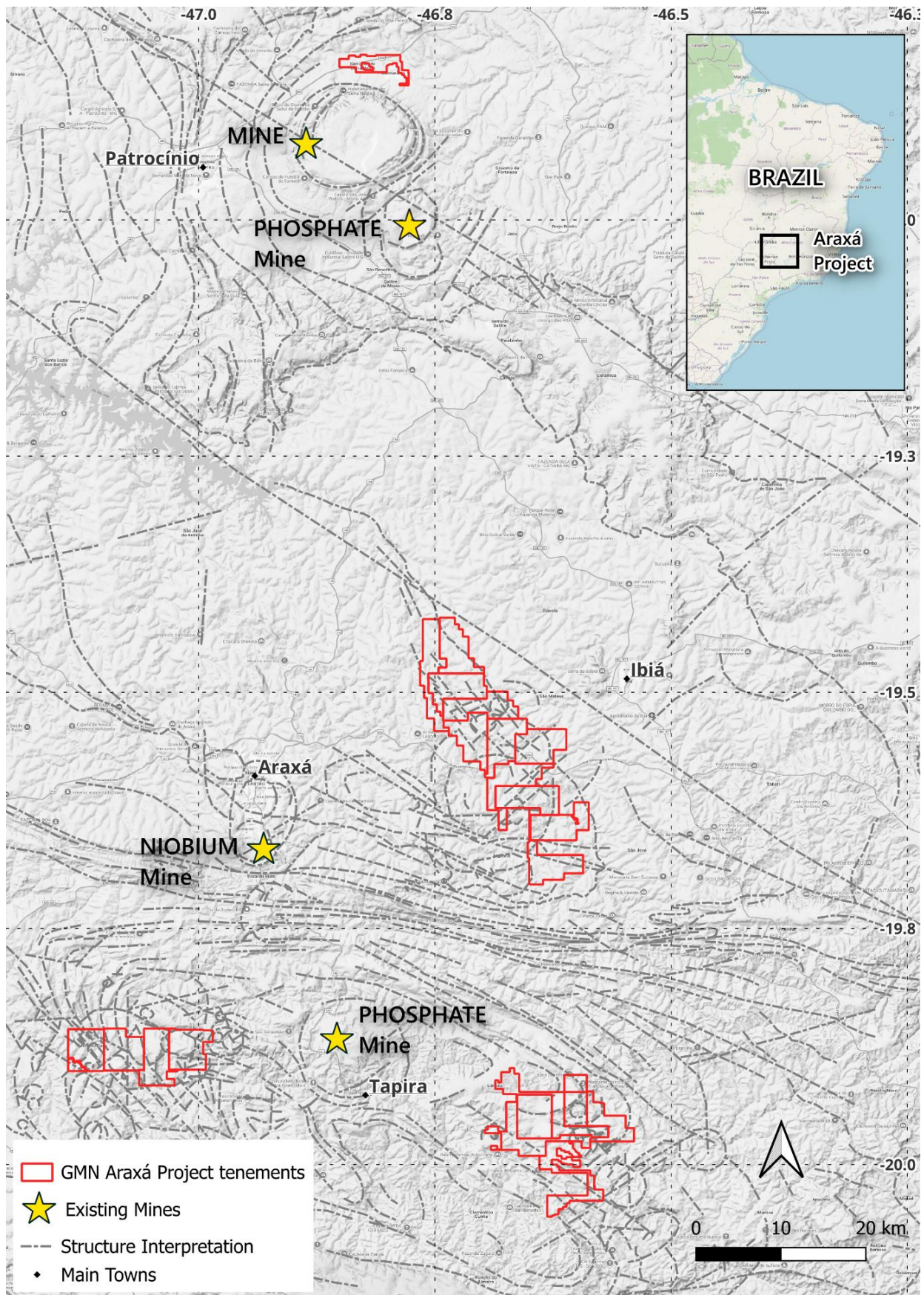


Figure 1. Location of the Araxá Project, approximately 300 kilometres west of Belo Horizonte in Eastern Brazil.

Stream sediment sampling was carried out over parts of two Prospects at Araxá Project, with a total of 185 samples being taken.

Location of samples taken are shown on figure 2, which covers three of the four prospects in the Araxá Project area.

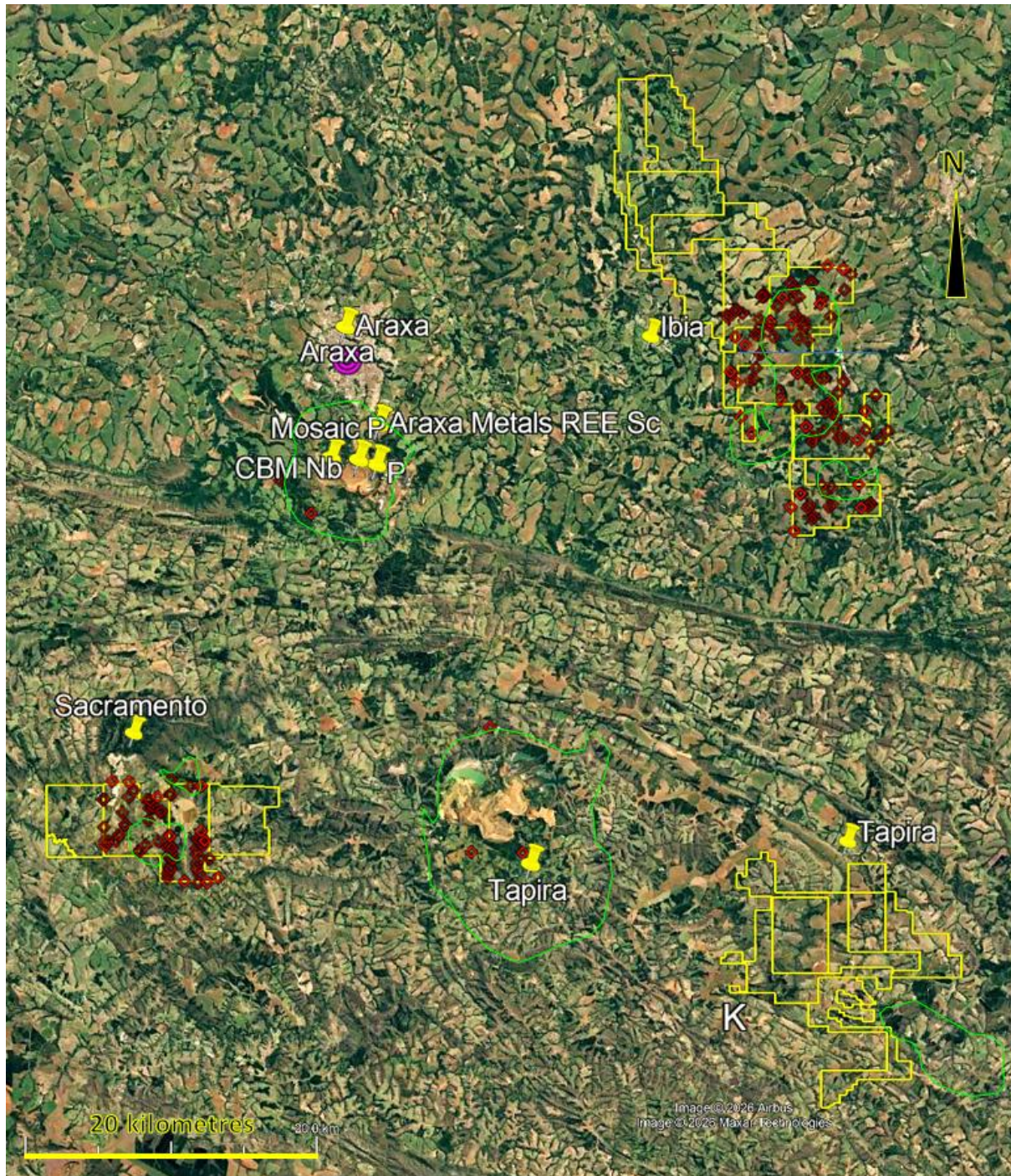


Figure 2. Sample points shown as red diamonds, interpreted major magnetic anomalies shown in green over GMN tenements and over the operating Tapira and Araxá mines. The limited extent of sampling is evident from the plotted sample points.

Carbonatites in the Araxá region are generally undeformed and well preserved at a near subvolcanic level. They commonly display circular structural features surrounding exposed carbonatite bodies,

which may reflect larger magma chambers at depth. Interpreted circular structures are illustrated on figures 1, 3 and 4.

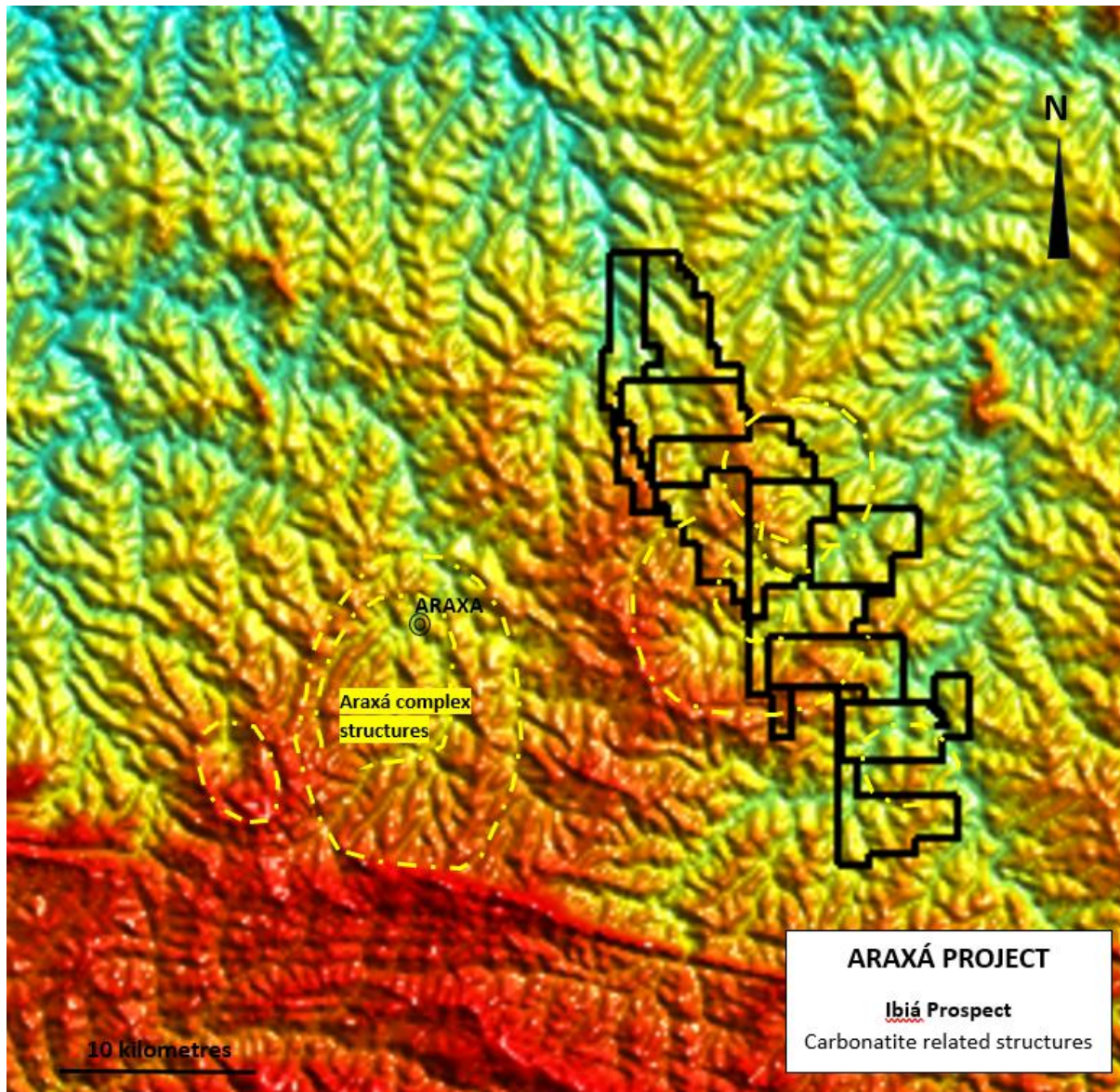


Figure 3. Circular features associated with the Araxá carbonatite and with the Ibiá Prospect.

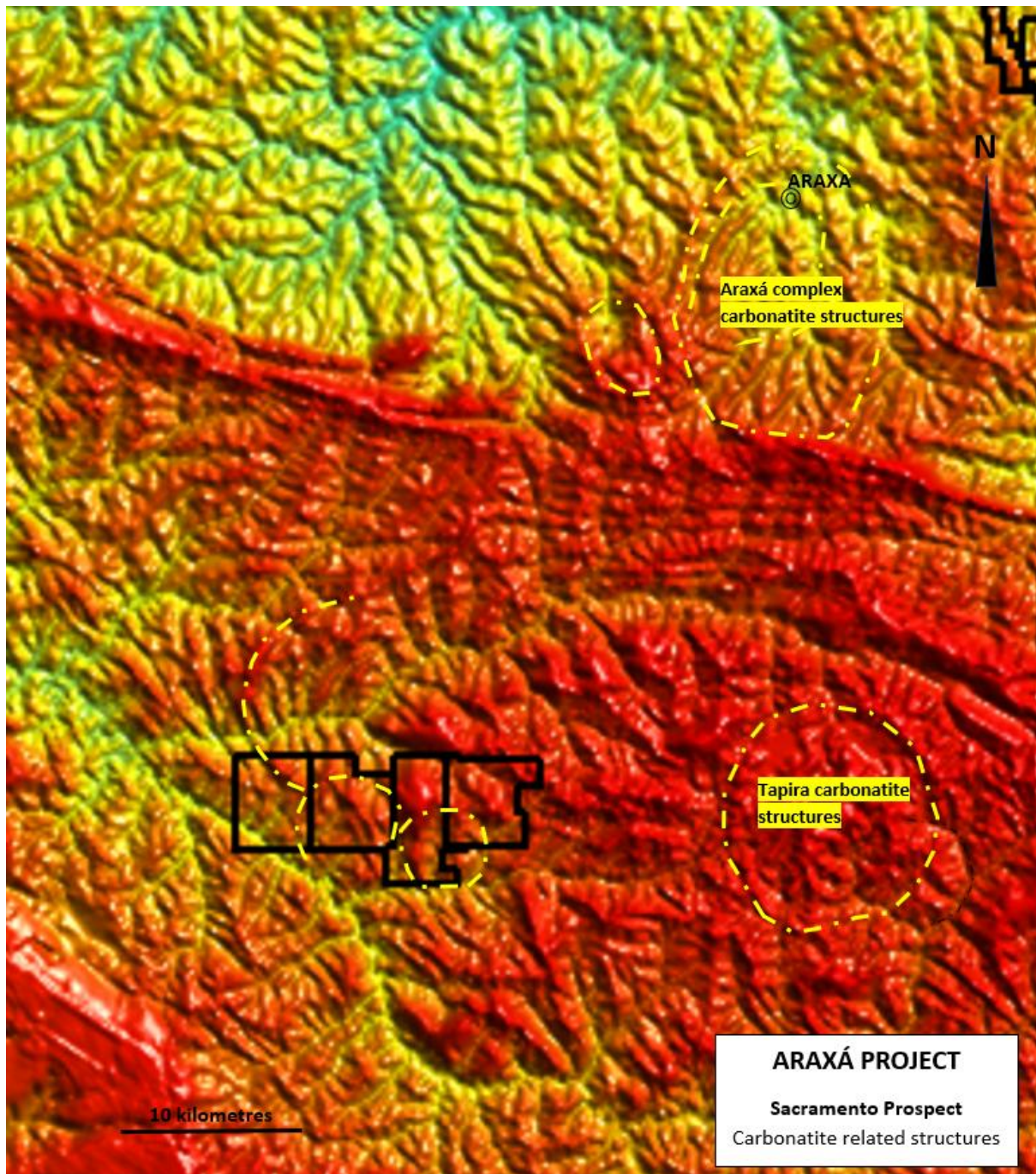


Figure 4. Circular features associated with the Araxá and Tapira carbonatites and with the Sacramento Prospect.

Figure 5 shows the niobium anomalies on the Ibiá Prospect.

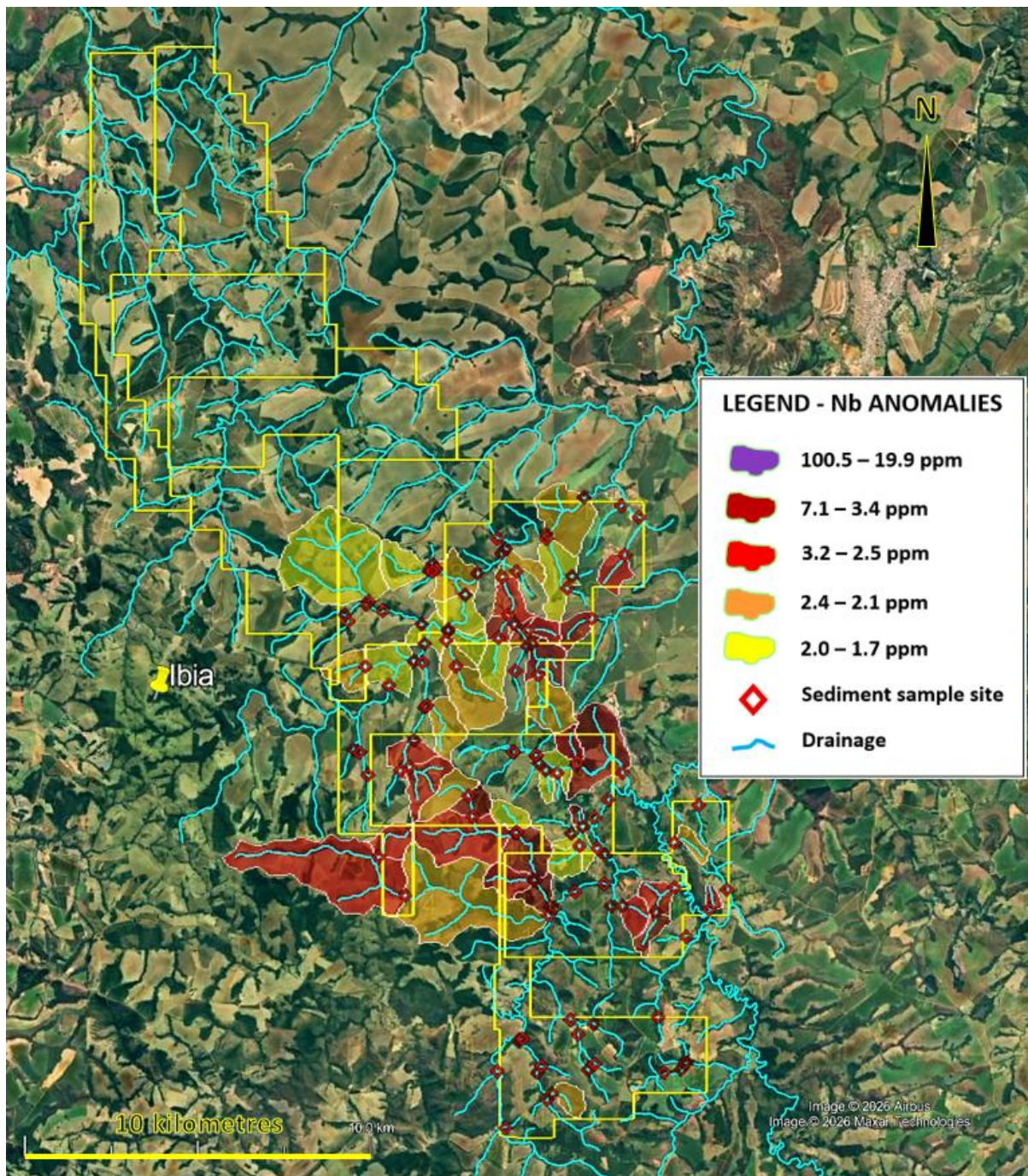


Figure 5. Niobium anomalies over the Ibiá Prospect, coincident with the major magnetic anomalies and the structural anomalies.

Figure 6 shows the phosphorus anomalies on the Ibiá Prospect.

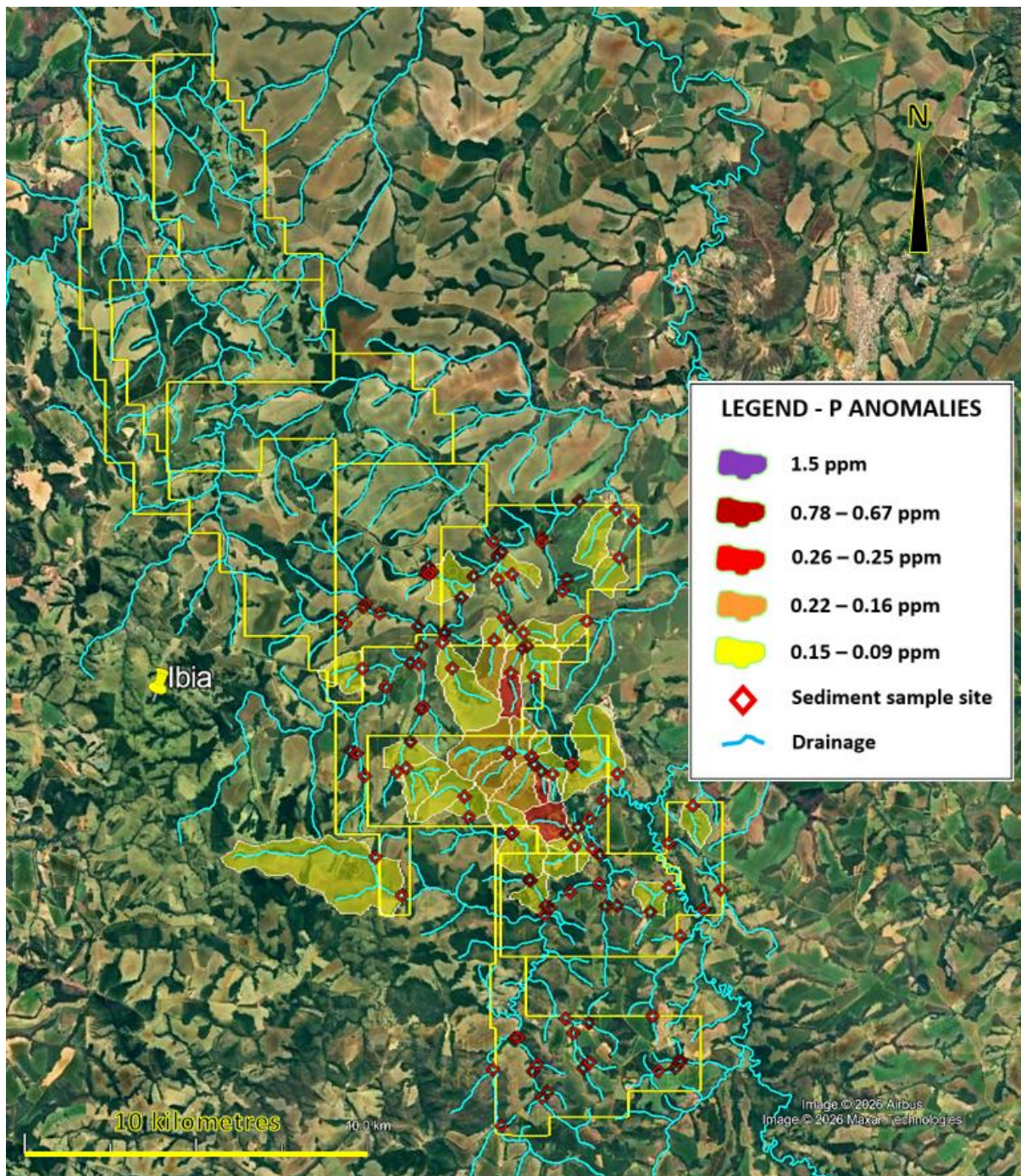


Figure 6. Phosphorus anomalies over the Ibiá Prospect, coincident with the major magnetic anomalies and the structural anomalies.

Figure 7 shows the distribution of TREO anomalies, which are expected to be subdued due to the extensive weathering in the region. This prolonged weathering has resulted in lateritic profiles up to approximately 200 metres thick, which host the phosphate, niobium, and rare earth mineralisation characteristic of the region.

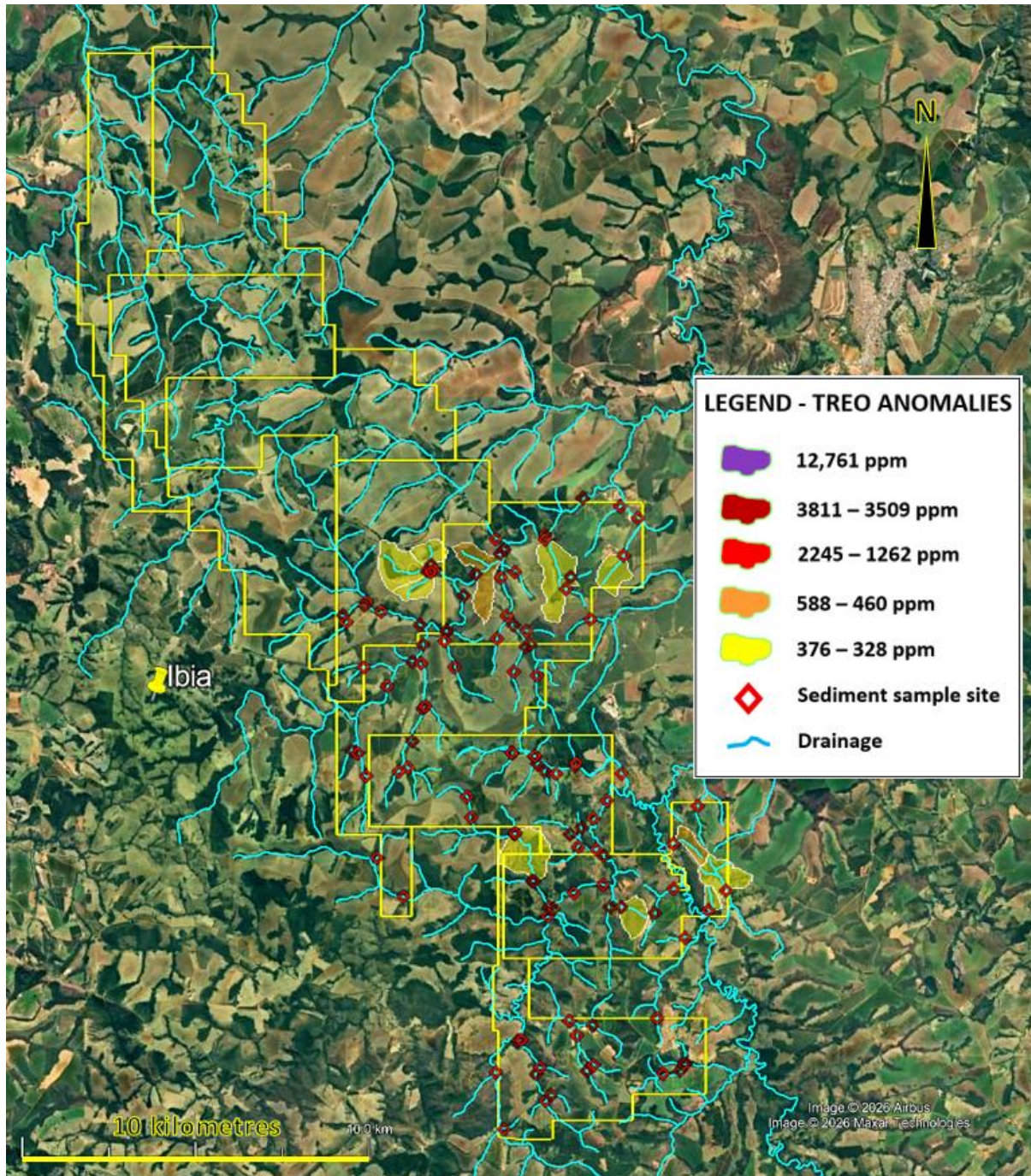


Figure 7. TREO anomalies over the Ibiá Prospect, coincident with the major magnetic and structural anomalies. Limited responses are considered to be due to the very deep and intensive weathering in the region. Drilling is required to assess the potential of these anomalies, which are considered to be significant.

Figure 8 shows the extent of niobium anomalies at the Sacramento Prospect, where coincident magnetic and structural anomalies suggest the presence of a carbonatite.

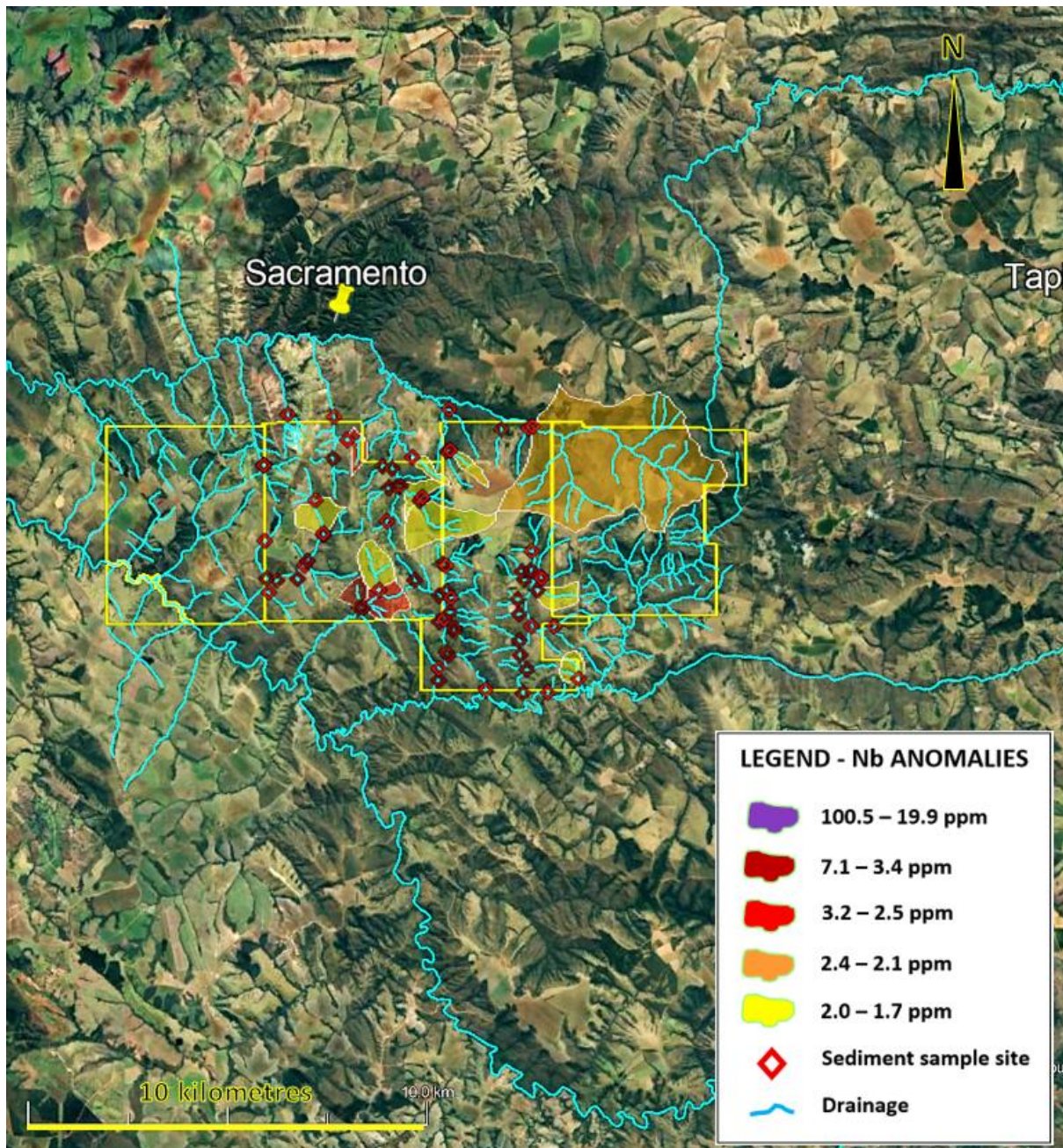


Figure 8. *Niobium anomalies over the Sacramento Prospect, coincident with the major magnetic anomalies and the structural anomalies.*

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. Exploration results have been compiled and interpreted by Peter Temby who 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:

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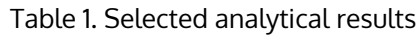
About Us

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

List of references

1. GMN ASX Release 11 August 2025 Presentation – Brazilian Critical Minerals for Clean Energy
2. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
3. GMN ASX Release 23 February 2024 GMN secures ground near world's largest Niobium Producer



Sample	S		Ca		Ce		Cs		Cu		Fe		Ge		K		La		Mg		Mn		Na		Nb		Ni		P		S		Sc		Sr		Ta		Th		Ti		U		W		Y		Zr	
	ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%		ppm		%			
	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS	41L	ME-MS		
SRG_2000 Zone 23	N_UTM	E_UTM	Ba	Co	Cr	Ge	K	La	Mg	Mn	Na	Nb	Ni	P	S	Sc	Sr	Ta	Th	Ti	U	W	Y	Zr																										
BH525339798	AXS00011	330496	7837216	107	0.19	106	55.4	4.31	0.03	0.11	41.4	0.08	133.5	0.021	3.19	21.9	0.122	0.04	11	30.1	0.009	3.22	0.012	2.81	0.034	39.5	338																							
	AXS00018	326844	7837226	60.4	0.01	53.3	0.976	12.15	3.64	0.059	0.18	83.6	0.230	0.009	0.22	230	0.009	0.22	7.82	0.011	0.005	8.4	1.38	0.017	0.03	0.008	93.3	486																						
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	AXS00026	325419	7834962	101.5	0.11	113	34.7	4.98	0.026	0.19	33.3	0.12	385	0.012	1.63	12.6	0.076	0.01	9.7	12.7	0.01	19.15	0.034	7.04	0.033	13.45	267																							
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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 niobium, phosphorus and REE mineralisation derived from hard rock sources in the weathering profile. - 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
<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	No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	<i>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>No drilling undertaken</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>No drilling undertaken</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>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>No drilling undertaken</i> ▪ <i>All samples were collected as 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged</i> ▪ <i>Sample preparation at the GMN sample preparation laboratory is undertaken prior to sample dispatch to ALS at Belo Horizonte. Preparation is to separate a nominal -10 micron fraction to dispatch to the lab after drying</i> ▪ <i>Sample representativity of the catchment was well represented in the -10 micron samples</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>	.
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 two acid digest and ICP-MS analysis, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.</i> ▪ <i>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</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 initial samples, which will not be used in any resource estimate. The samples are to determine the levels of Nb, P and REE and other valuable elements in stream sediment samples</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>Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments and latitude and longitude by the spectrometer</i> ▪ <i>Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.</i>

Criteria	JORC Code Explanation	Commentary
	Quality and adequacy of topographic control.	Stream sediment 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. - The sample spacing is sufficient to confidently locate anomalous catchment areas.
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 samples are taken to the GMN laboratory regularly, often 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
<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 20 tenements in the Araxá Project in eastern Bahia. GMN has 100% ownership of the 20 granted tenements. The tenements are in good standing - All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. - There are no known serious impediments to obtaining a licence to operate in the area. Existing or applications for environmental protection areas will constrain the way work is done but does not automatically preclude work on the tenements.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Mining of Niobium and Phosphate has been carried out in the region for many decades and the presence of significant REE has also been known but not exploited.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The mineralisation in the region consists of secondary niobium, phosphorus and REE associated with deeply weathered profiles over late Cretaceous age carbonatites. - Mineralisation is present in both the profile directly overlying the

Criteria	JORC Code Explanation	Commentary
		<i>carbonatites and also in the hydrothermally altered zone surrounding the carbonatites which is up to 2.5 km wide</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>No drilling undertaken</i> ▪ <i>Locations of all stream sediment samples and of anomalies are shown on maps in this report.</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>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	▪ <i>No drilling undertaken, no cut off grades applied</i> ▪ <i>interpretations of the stream sediment data was undertaken and no cut off was applied to results.</i>

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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').</i>	▪ <i>No drilling undertaken</i>
<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 undertaken; plan views of tenement geochemical sample locations are provided</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>Reporting of all anomalous analytical values for the target commodities is included on the 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>No additional exploration data is known at present.</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 infill stream sediment sampling followed by reconnaissance RC or diamond drilling and mapping of outcrop to define areas for resource drilling using a diamond drill.</i>