

ASX Announcement/Press Release | 22 December 2025

Gold Mountain Limited (ASX:GMN)

Acquisition of Mars' Joint Venture Interest

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce completion of the acquisition Mars Mines Limited's ("Mars") 25% free carried interest in the Brazil Joint Venture for a consideration of \$612,013, satisfied through the issue of 9,158,445 Shares ("Shares") at a deemed issue price of \$0.066825 as approved at the Annual General Meeting on 28 November 2025.

The acquisition represents a significant milestone for Gold Mountain, resulting in 100% ownership and full strategic control of the Brazil Joint Venture. Management is highly encouraged by the consolidation of ownership, which simplifies the corporate structure, enhances decision-making efficiency and ensures that all future exploration success and value creation directly accrue to GMN shareholders.

Gold Mountain is particularly excited about the increased flexibility this transaction provides as the Company advances exploration and development activities in Brazil. Full ownership allows the Company to independently determine exploration priorities, optimise capital allocation and evaluate strategic alternatives, including potential partnerships, joint ventures or future development pathways, from a position of strength.

The Company believes that securing full ownership of the Brazil Joint Venture materially strengthens Gold Mountain's asset portfolio and aligns with its broader strategy of building a focused and scalable exploration platform. GMN looks forward to accelerating activity across the project area and updating shareholders as exploration progresses and the Company continues to unlock value from its Brazilian assets.

This notice is given by Gold Mountain under section 708A(5)(e) of the Corporations Act 2001 (**Corporations Act**).

The Company advises that

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
 - a. provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 and 674A of the Act.
3. As at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company, other than set out below:
 - a. Assays from GMN's exploration programs are continuing to be analyzed but are not yet interpreted. The company is not aware of the timing of results or their materiality at present.

Accompanying this announcement is the Appendix 2As in respect of the issue.

Gold Mountain Limited
(ASX: GMN)

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Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
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Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
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)

Arearea region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX:GMN

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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 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.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

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