

ASX Announcement/Press Release | 11 April 2025

Gold Mountain Limited (ASX:GMN)

## ENTITLEMENT OFFER – RETAIL OFFER OPENS

Gold Mountain Limited (Gold Mountain or the Company) (ASX:GMN) refers to the accelerated pro rata renounceable entitlement offer announced on 3 April 2025.

The Company confirms that the prospectus lodged with ASIC on 3 April 2025 (Prospectus) and personalised entitlement and acceptance forms have been sent to eligible shareholders, and the Rights Issue is now open.

Attached to this announcement is a letter sent to ineligible shareholders in accordance with Listing Rule 7.7.1, letter sent to New Zealand shareholders, and the Company's target market determination.

The Rights Issue is scheduled to close on 5 May 2025 (unless extended in accordance with the Corporations Act and Listing Rules). Trading in rights is scheduled to close on 28 April 2025.

Shareholders should consider the Prospectus in deciding whether to acquire securities and will need to follow the instructions set out in the application form that accompanies the Prospectus. The Prospectus contains important information including key risks in relation to the Retail Offer and investors are urged to read the Prospectus in full.

### Approval

This announcement has been approved for release by the Executive Director of Gold Mountain.

### For further information, please contact:

#### Gold Mountain Limited

##### David Evans

Executive Director

M: +61 421 903 222

E: [info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

### 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 km<sup>2</sup> 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.

Gold Mountain Limited  
(ASX: GMN)

24/589 Stirling Highway  
Cottesloe WA 6011  
Australia

### Directors and Management

#### David Evans

Executive Director

#### Syed Hizam Alsagoff

Non-Executive Director

#### Aharon Zaetz

Non-Executive Director

#### Maria Lucila Seco

Non-Executive Director

#### Marcelo Idoyaga

Non-Executive Director

#### Rhys Davies

CFO &amp; 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

ASX:GMN

[info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

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11 April 2025

[ineligible shareholder]

Dear Shareholder,

**Renounceable rights issue – letter to ineligible shareholders**

On 3 April 2025 Gold Mountain Limited (**Company**) announced a renounceable pro rata offer of approximately 1,526 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.002 per New Share to raise up to approximately \$3.052 million (before costs) (**Rights Issue**).

The Rights Issue is offered to holders of the Company's fully paid shares held as at 7pm (AEDT) on 7 April 2025 (**Record Date**) with a registered address in Australia or New Zealand on the basis of 1 New Share for every 3 shares held, with 1 attaching new Option for every New Share issued.

The Company has decided that it is impractical to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights Issue will not be sent to you. However, if you wish and subject to all applicable laws, you can apply for shortfall shares. Please contact the Company as set out below.

Rhys Davies

+ 61 497 846 996

rhys.davies@goldmountainltd.com.au

This letter is neither an offer to issue New Shares to you, nor an invitation for you to apply for New Shares, and you do not have to take any further action in relation to the Rights Issue.

Yours faithfully

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

24/589 Stirling Highway  
Cottesloe WA 6011  
Australia

**Directors and Management**

**David Evans**

Executive Director

**Syed Hizam Alsagoff**

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**To: Eligible Overseas Shareholders**

Dear Eligible Shareholder

**Renounceable Entitlement Offer**

**Additional payment option for eligible overseas shareholders**

On Thursday, 3 April 2025, Gold Mountain Limited (**Gold Mountain** or the **Company**) (ASX:GMN) announced that it is offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a pro-rata renounceable entitlement offer of 1 New Share for every 3 existing ordinary shares held by eligible shareholders at 7.00pm (Sydney time) on Monday, 7 April 2025, at an offer price of A\$0.002 per New Share, to raise approximately A\$3.04 million before costs (the **Entitlement Offer**). The Entitlement Offer is made under a prospectus lodged with ASIC on 3 April 2025 and is fully underwritten.

To facilitate payment of Application Monies from Eligible Retail Shareholders resident in New Zealand, in addition to the option of remitting Application Monies via BPAY®, Gold Mountain is pleased to offer its Eligible Overseas Shareholders the opportunity to remit their Application Monies by international electronic funds transfer (**EFT**) to the following Australian bank account:

<b>Bank:</b>	St George Bank
<b>Address:</b>	IBN 82, 1 King Street, Concord West NSW 2138
<b>BSB:</b>	332-027
<b>Account Number:</b>	556 260 107
<b>Account Name:</b>	Boardroom Pty Limited ITF Gold Mountain Limited
<b>Swift Code:</b>	SGBLAU2S

Please note that the Application Monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution, such that the amount received by Gold Mountain in Australian dollars will be less than the amount remitted by you in your local currency.

**If you wish to take up your Entitlement and any Shortfall Shares, you will need to ensure that the amount remitted by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution.**

You will need to confirm this amount with your financial institution prior to submitting your Application Monies to Gold Mountain and pay an additional amount to cover these fees. Gold Mountain will only issue New Shares based on the actual amount of Application Monies received by Gold Mountain.

If your Application Monies do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares Shares that is covered in full by your Application Monies.

If Application Monies received pay for more than your full Entitlement, you are deemed to have taken up your full Entitlement and such whole number of Shortfall Shares that is covered in full by your Application Monies. Shortfall Shares applied for will only be allocated in accordance with the allocation policy set out in the prospectus. If you do not receive all of the Shortfall Shares covered by the amount that exceeds your Entitlement, any excess Application Monies will be returned to you in Australian dollars (without interest).

**For processing and reconciliation, when making your payment, please add to the remittance advice your CRN which appears under the Biller Code on the front of the Entitlement and Acceptance Form and forward a copy of the remittance advice to Gold Mountain's share registry, Boardroom Pty Limited, by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au), as soon as the payment is made. Failure to do so may result in funds not being matched to your application and Gold Mountain being unable to issue you New Shares under the Entitlement Offer.**

**Eligible Shareholders are reminded that the Offer will close at 5.00pm (Sydney time) on Monday, 5 May 2025 (Closing Date). Any payment received by Gold Mountain after the Closing Date may be rejected.**

If you are interested in participating in the Offer, you are advised to arrange for payment of Application Monies as early as possible to allow sufficient time for the Application Monies to be transferred and received by Gold Mountain by the Closing Date.

Further details are set out in the Company's prospectus, which can be obtained from [goldmountainltd.com.au](http://goldmountainltd.com.au). If you have any additional questions regarding the Offer, please contact the Gold Mountain Offer Information Line on +61 2 9290 9600 or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au), during the Offer Period.

Yours faithfully

**Rhys Davies  
Company Secretary  
Gold Mountain Limited**

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## TARGET MARKET DETERMINATION

Made by: Gold Mountain Limited (ACN 115 845 942) of 24/589 Stirling Highway, Cottesloe, Western Australia 6011 (**Company**)

Product: Attaching options issued in connection with the issue of fully paid ordinary shares in the capital of the Company (**Shares**) under a prospectus dated 3 April 2025 (**Options**)

Effective date: 11 April 2025

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Options made by the Company under a rights issue of Shares and attaching Options (**Rights Issue**) under a prospectus dated 3 April 2025 (**Prospectus**). A copy of the Prospectus is available on the Company's website, [www.goldmountainltd.com.au](http://www.goldmountainltd.com.au).

The offer is made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the Rights Issue will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Corporations Act 2001 (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (ASIC).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

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### 1 TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a micro-cap exploration company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors that are allocated Shares pursuant to the offer made by the Company under the Prospectus.

Factor	Target market
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from exercising the Options and trading the underlying Shares issued on exercise should the Option exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise the Options over the term of the Options, during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options and by the trading price of Shares.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand significant fluctuations in the value of their investment.</p> <p>The Options have no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed exploration company.</p>

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## 2 DISTRIBUTION CONDITIONS

The offer of Options under the Prospectus is being made to holders of Shares on the record date (7 April 2025) resident in Australia or New Zealand, and applicants identified by the Company.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include copy of this TMD on its website.

The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

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### **3 REVIEW TRIGGERS**

The Options are being offered for a limited offer period as set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the offer of shortfall securities under the Prospectus (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Options.

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### **4 REVIEW PERIOD**

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the offer.

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### **5 INFORMATION REPORTING**

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	<p>(a) For such time as the Offer Period remains open, within 10 business days after the end of each quarter.</p> <p>(b) Within 10 business days after the end of the Offer Period.</p>	<p>(a) The number of complaints received.</p> <p>(b) A summary of the nature of each complaint or a copy of each complaint.</p>
A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<p>(a) Details of the significant dealing.</p> <p>(b) Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</p>
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

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## 6 CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Rhys Davis, Company Secretary

Email: [rhys.davies@goldmountainltd.com.au](mailto:rhys.davies@goldmountainltd.com.au)