GOLD MOUNTAIN LTD

A Roadmap to Becoming a Rare Earth Elements Producer

ASX: GMN / PRESENTATION / JANUARY 2026

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- The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Peter Temby, who is a Member of the Australasian Institute of Geoscientists. Mr Temby is the Exploration Manager of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Temby consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.
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- This presentation makes mention of tenement proximity to other mining exploration companies. There is no guarantee that GMN will have similar levels of results achieved by any companies mentioned. Any statements are purely include to add context to information provided.

Company Mission

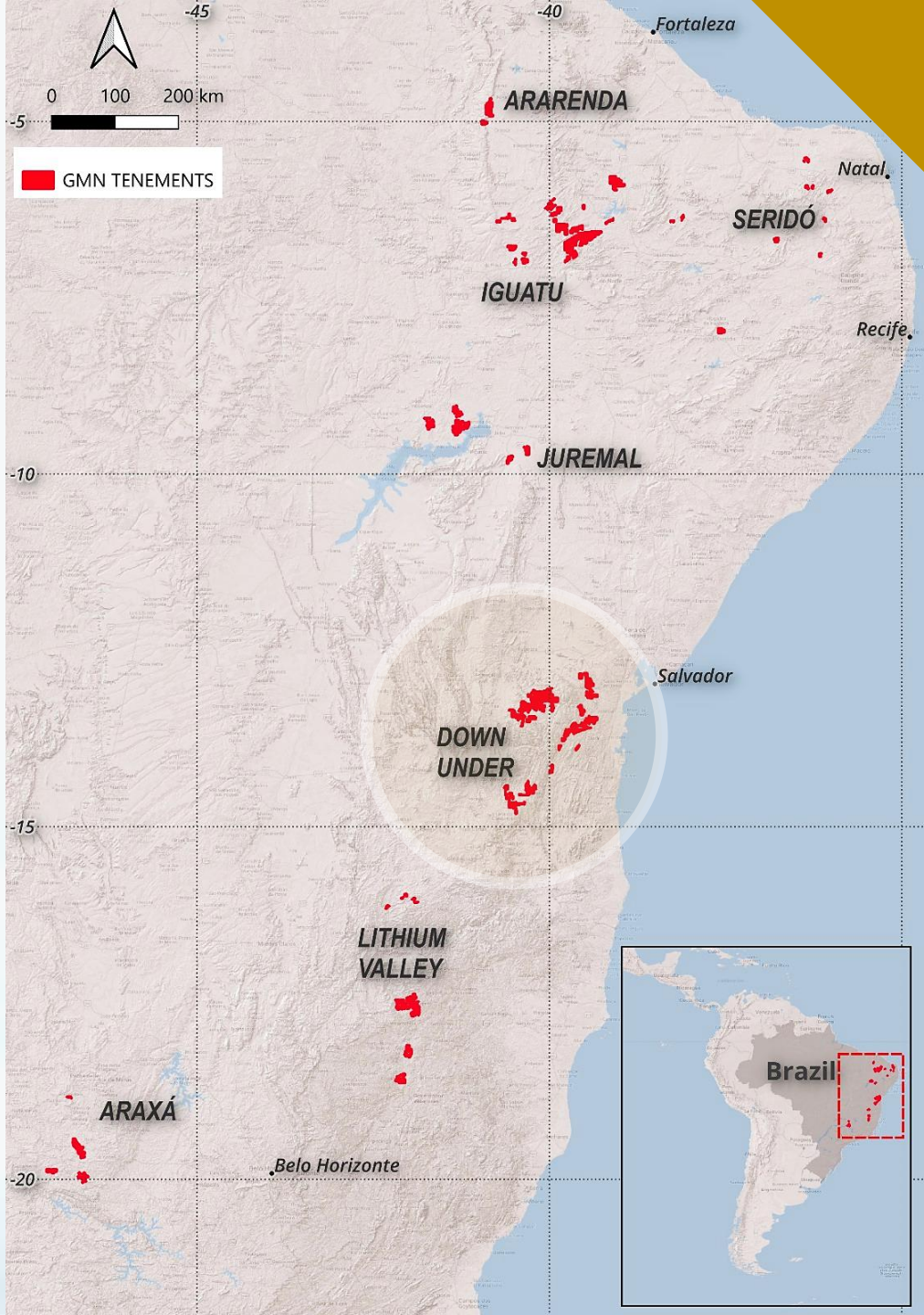
Gold Mountain (ASX: GMN) aims to develop large-scale, economic, critical minerals projects in Brazil.

GMN has established a commanding ground position in many top Rare Earth Elements (REE), Lithium, and Niobium districts in Brazil.

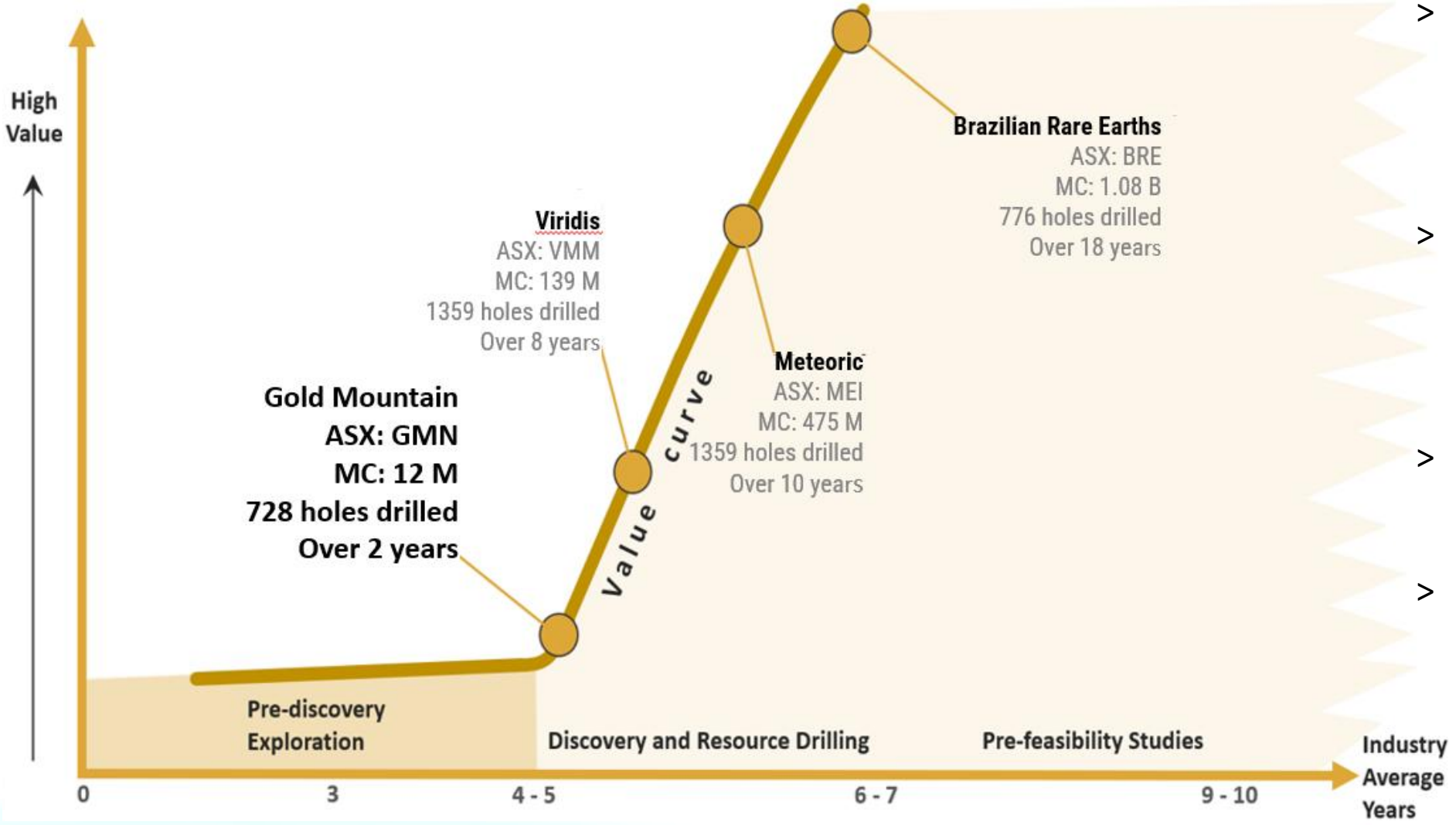
The current focus is on progressing **the discovery of high-grade Rare Earth Element mineralisation at our Down Under Project**

Rare Earth Elements are essential for producing the high-strength magnets used in making electric vehicles, wind turbines, and other high-tech applications.

Location of GMN's Brazilian Projects >



A Clear Road Map For Creating Value



> Brazil is an emerging hotspot for Rare Earth Exploration with a number of companies now defining large resources

> There is a clear path for creating value by defining an economic REE deposit in Brazil

> GMN is at the beginning of the value growth curve

> GMN sprinted to discovery phase with less than two years of exploration

** Market Capitalisation as at 06 January 2026*

Board and Management

David Evans
Managing Director

David Evans is the Managing Director and a shareholder of Gold Mountain. He has over 30 years of experience in the mining industry, the financial services sector, and, more recently, as an entrepreneur and Company Founder/Director.

Mr Evans holds a Bachelor of Science Degree majoring in Geology and Environmental Science from Macquarie University. He has a strong track record of assembling mining and exploration assets in Australia and internationally and successfully funding and listing those assets on the ASX, including Jupiter Mines and Indochine Mining.

Pablo Tarantini
Non-Executive Director

Pablo Tarantini is an accountant with a Master in Business Administration from Harvard Business School. He has accumulated a broad professional experience across all aspects of the mining industry.

Mr Tarantini has a strong track record of developing projects in the region. He served as Executive Director of the Argentinian Bureau of Investment and International Trade for two years and was a Non-Executive Director of Latin Resources (ASX: LRS) when it was sold to Pilbara Minerals (ASX: PLS) for $560M.

Aharon Zaetz
Non-Executive Director

Aharon Zaetz is a lawyer and Executive Director of Resolution Minerals (ASX: RML) which is currently developing the Horse Heaven Antimony gold Project in the USA.

He brings many years of legal expertise in corporate law, mergers and acquisitions, including experience negotiating with tenement holders and landowners. He is an experienced ASX investor and GMN shareholder.

Board and Management

Syed Hizam Alsagoff
Non-Executive Director

Syed Hizam holds a Bachelor's Degree in Finance and Economics from the San Jose State University in California, and is the accomplished Group CFO of Cahya Mata Sarawak, a public listed company in Malaysia. Prior to this, he worked in various leadership positions in the Education, Textile, Semiconductor and Satellite industry's in Australia and the United States.

He is also a Non-Executive Director of Resolution Minerals (ASX: RML).

Maria Lucila Seco
Non-Executive Director

Ms Seco is an experienced attorney, possessing a law degree from Universidad Católica Argentina and a Master of Laws (LL.M.) from New York University, conferred in 2020. Her professional journey includes a distinguished role as an International Associate with the Capital Markets team at Shearman & Sterling LLP in New York during 2022-2023. Additionally, Maria Lucila brings over eight years of experience from her tenure at top-tier law firms in Argentina. She has cultivated a profound expertise in advising domestic and international clients on an array of sophisticated corporate matters, including mergers and acquisitions, financing transactions, and other intricate corporate dealings.

Marcelo Idoyaga
Non-Executive Director

Marcelo Idoyaga is a highly experienced exploration geologist and leader of technical teams possessing a PhD Degree and a Bachelor's degree in Geology from Universidad de Buenos Aires Argentina. His professional journey includes extensive expertise as a managing director in several international exploration and development companies, operations, consulting companies and in international organisations (UN). Additionally, he is a Professor and Academic Researcher at the Universidad Nacional de Tres de Febrero and Universidad de Buenos Aires, Argentina. Marcelo brings over 38 years of experience and he has worked extensively in multiple geographies as an international expert in geology, hydrogeology, and environmental management, across a wide range of industries including mining, water, energy, with significant experience in exploration and development of lithium, copper, gold, silver, uranium and industrial minerals projects.

Experienced Technical Team

Leading a strong local team in Brazil

Peter Temby

Exploration Manager

Highly experienced, and results driven geologist with over 55 year's experience in exploration and mining projects across multiple commodities and numerous mineral systems. A proven track record from developing Greenfield projects accomplished with numerous discoveries, to prefeasibility and resource development benefiting mine operations and successful project takeovers.

Demonstrated project management and leadership skills in remote and high-risk regions throughout Australia, PNG, Africa, China, SE Asia and South America. Highly proficient in identifying and evaluating new opportunities using multiple data & risk analysis methods. An effective leader with strong mentorship qualities to compliment a proactive team environment. Complies with industry best practices, encourages effective teamwork and responsibility, efficient in technical interpretation with a sound pragmatic approach to exploration problems.

Luziane de Souza Castell

Chief Geologist Brazil

Highly experienced, and results driven geologist with 19 years' experience in exploration and mining projects across multiple commodities and numerous mineral systems and has high level data base skills. Highly proficient in project generation, identifying and evaluating new opportunities using multiple data & risk analysis methods on projects in Australia, PNG, US, Ecuador and Brazil.

Demonstrated management, mentoring and leadership skills with our team in Brazil.

Complies with industry best practices, encourages effective teamwork and responsibility, efficient in technical interpretation with a logical and pragmatic approach to problem solving.

Developing The Downunder Rare Earth Project

GMN's Road from Discovery to Production

The Down Under Project

Fast track from Discovery to Development

The Down Under REE Project is located in eastern Brazil.

We are accelerating our field programs to capitalise on the increased demand for REE and **aim to have a JORC-compliant Maiden Mineral Resource by the end of 2026.**

That is less than 3 years from staking the ground, to discovery, to maiden resource.

The GMN Process

> Secure key ground in districts known to host REE deposits
> Target areas are defined by high-order stream sediment anomalies
> Auger drilling to refine target areas
> Progress highest-priority zones, based on geology and geochemistry, to resource drilling targets

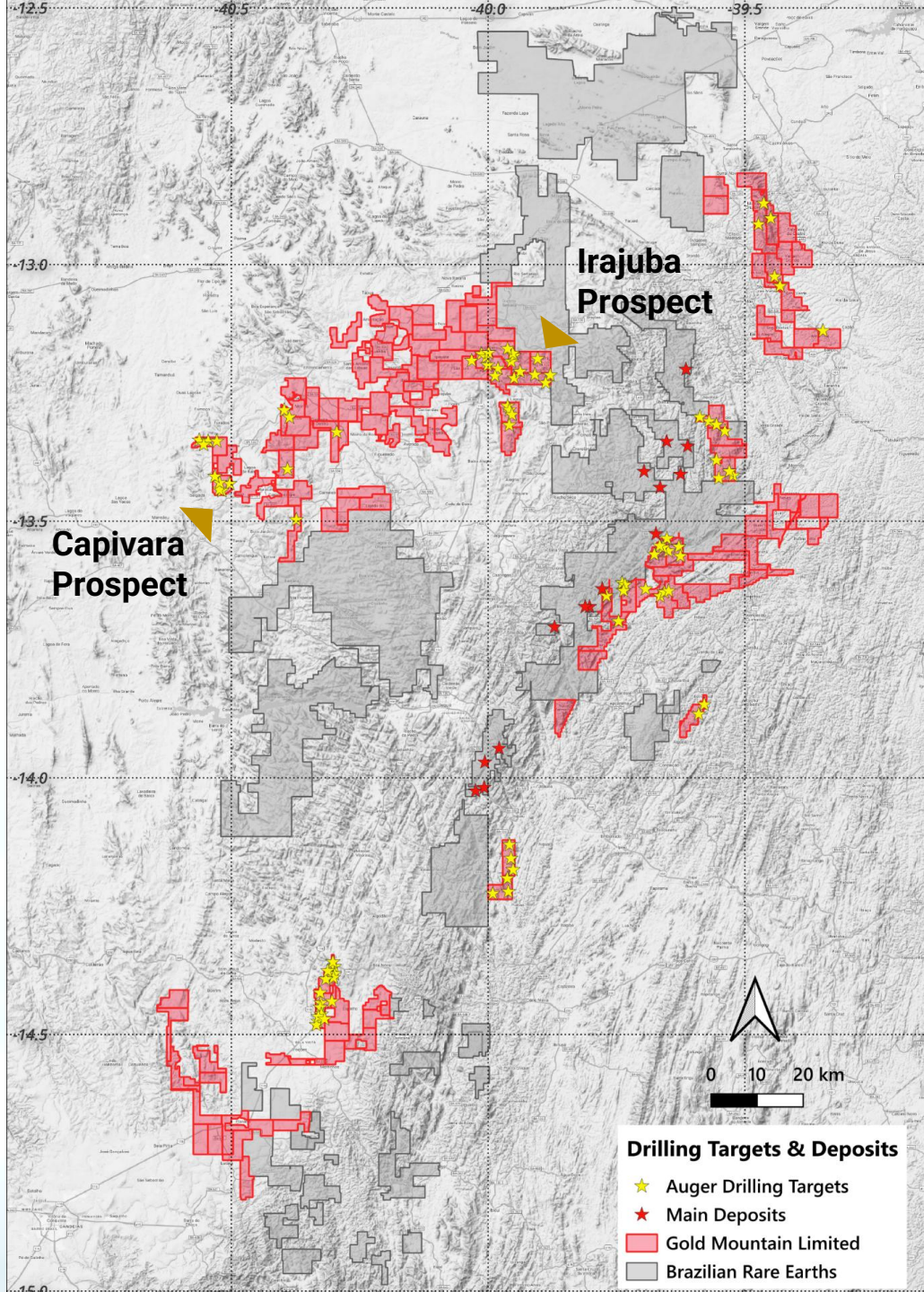


Figure 3. The numerous target zones identified by GMN and known deposits in the area discovered by Brazilian Rare Earths (ASX: BRE).

References 1, 2

The Down Under Project

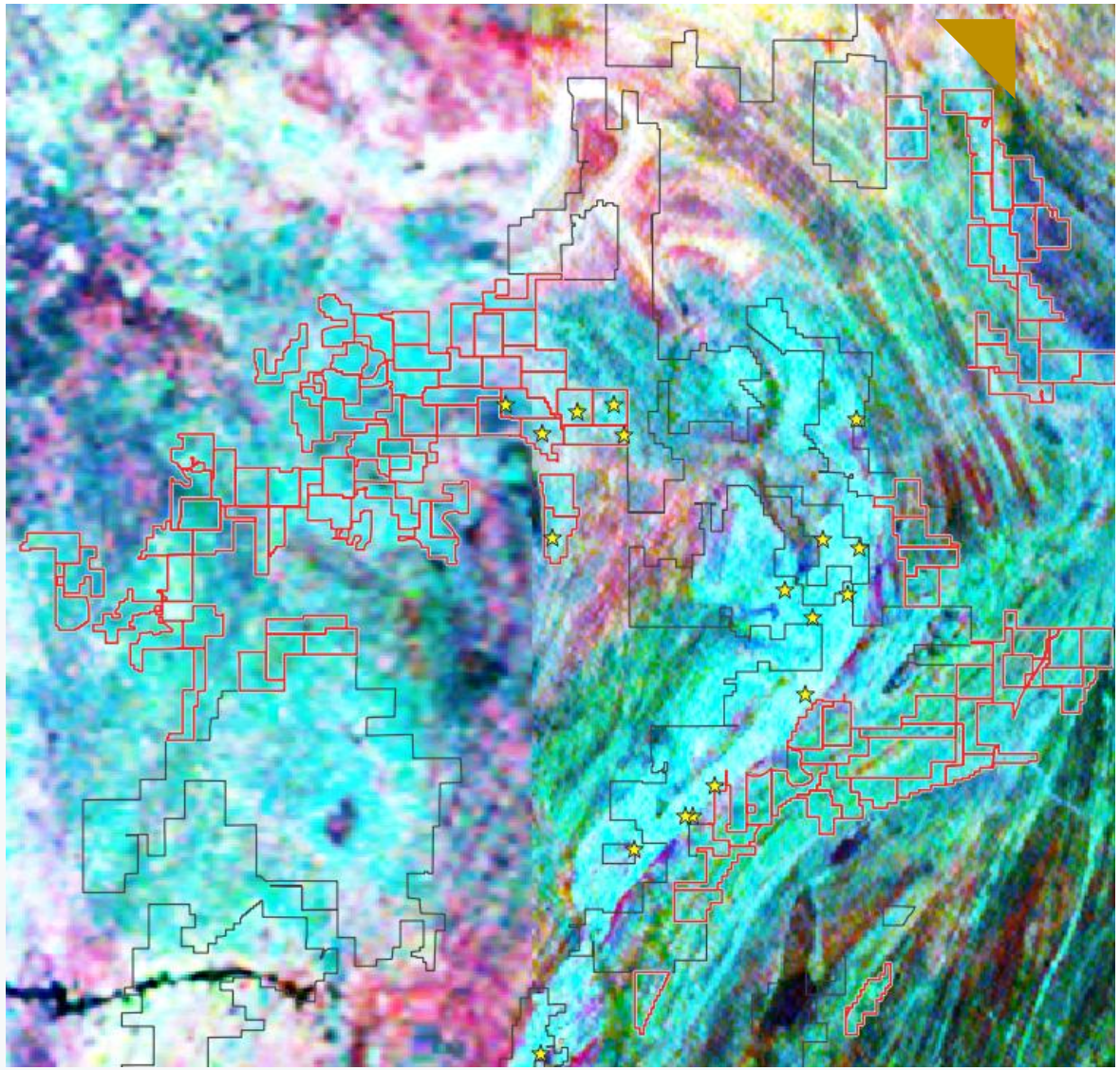
Secured the Best Ground

The main criteria for the initial tenement selection was Thorium anomalies and major structures

- GMN tenements lie within the over 100 km wide radiometric thorium-uranium anomaly which defines a REE productive zone.

- GMN tenements cover favourable host lithologies, shear zones, radiometric anomalies within the regional thorium anomalies.

Thorium anomalies shown as light greenish blue on the map.



GMN now holds a commanding 2,512 km²

References 3, 4

The Down Under Project

Identified High-Priority Target Zones

GMN has developed a proprietary method for stream sampling allowing GMN's team to rapidly cover our large ground position identifying target zones for follow-up auger drilling.

Understanding the data

To produce accurate interpretation, orientation sampling was conducted over areas of known regional mineralisation using the same method as GMN's reconnaissance sampling. The green bar represents the results of orientation sampling (171-282 ppm). The colourful bars show the results of up to nearly 4,000 ppm TREE (not TREO) at GMN's high-priority targets.

GMN's stream sediment sampling program continues to identify new targets at Down Under.

References 5, 6, 7

The Irajuba Prospect

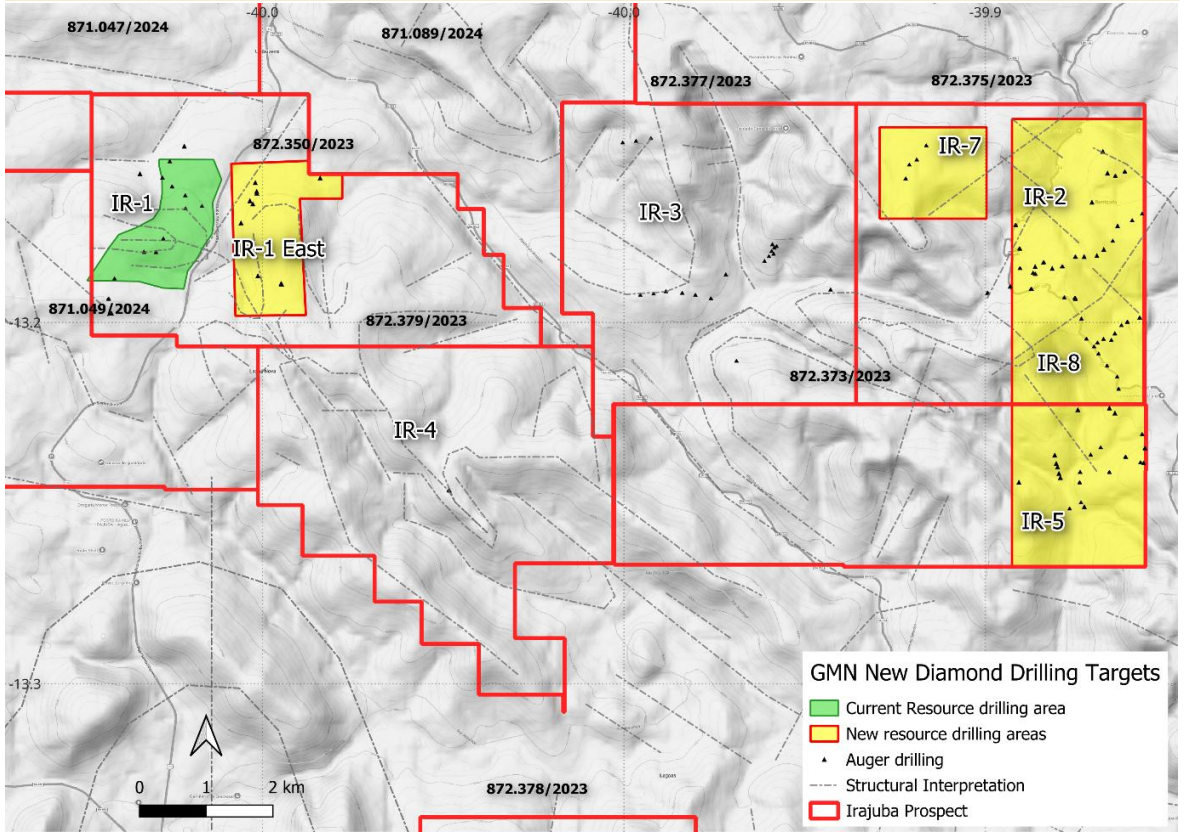
Vectoring in on drill targets

Gold Mountain has conducted reconnaissance auger drilling to assess the highest-priority anomalies and define areas with economic grades and thicknesses.

GMN has completed 653 auger drillholes*, totalling 3,290 meters, across the Down Under Project - with assay results of up to 5,004 ppm TREO.**

High Priority Target: Irujuba Prospect

> 176 holes completed at Irujuba
> over 1,500 meters drilled.
> 8 targets identified



*as at 26 Nov 25 / ** ASX Announcement 21 July 2025

References 2, 8

The Irajuba Prospect

What makes Irajuba valuable?

High in Valuable Magnet Rare Earths

Test-work done on samples from the Irajuba Prospect have returned very high percentages of Magnet REE (MREO) - up to **50.1% MREO/TREO over 31m**. This is significantly higher than other known deposits in the region.

Median Percentage of MREO / TREO*

Gold Mountain ASX: GMN	**Brazilian Rare Earths** ASX: BRE	**Atlas Critical Minerals** OTCQB: JUPGF
49.6%	**28.1%**	**26.5%**
Based on results from 26 drillholes	*Based on Mineral Resource calculations*	*Based on results from 17 drillholes*

Magnet rare earth are in exceptionally high demand because they are essential for producing high-strength, heat-resistant magnets used in electric motors and wind turbines.

Over 80% of the basket value comes from the MREO.

Ionic Clay Deposit

Irajuba is considered an ionic clay REE deposit, and while these deposits tend to be of lower grade, they benefit from significantly lower exploration, development capital, operating costs and environmental issues compared to hard rock deposits.

References 1, 9

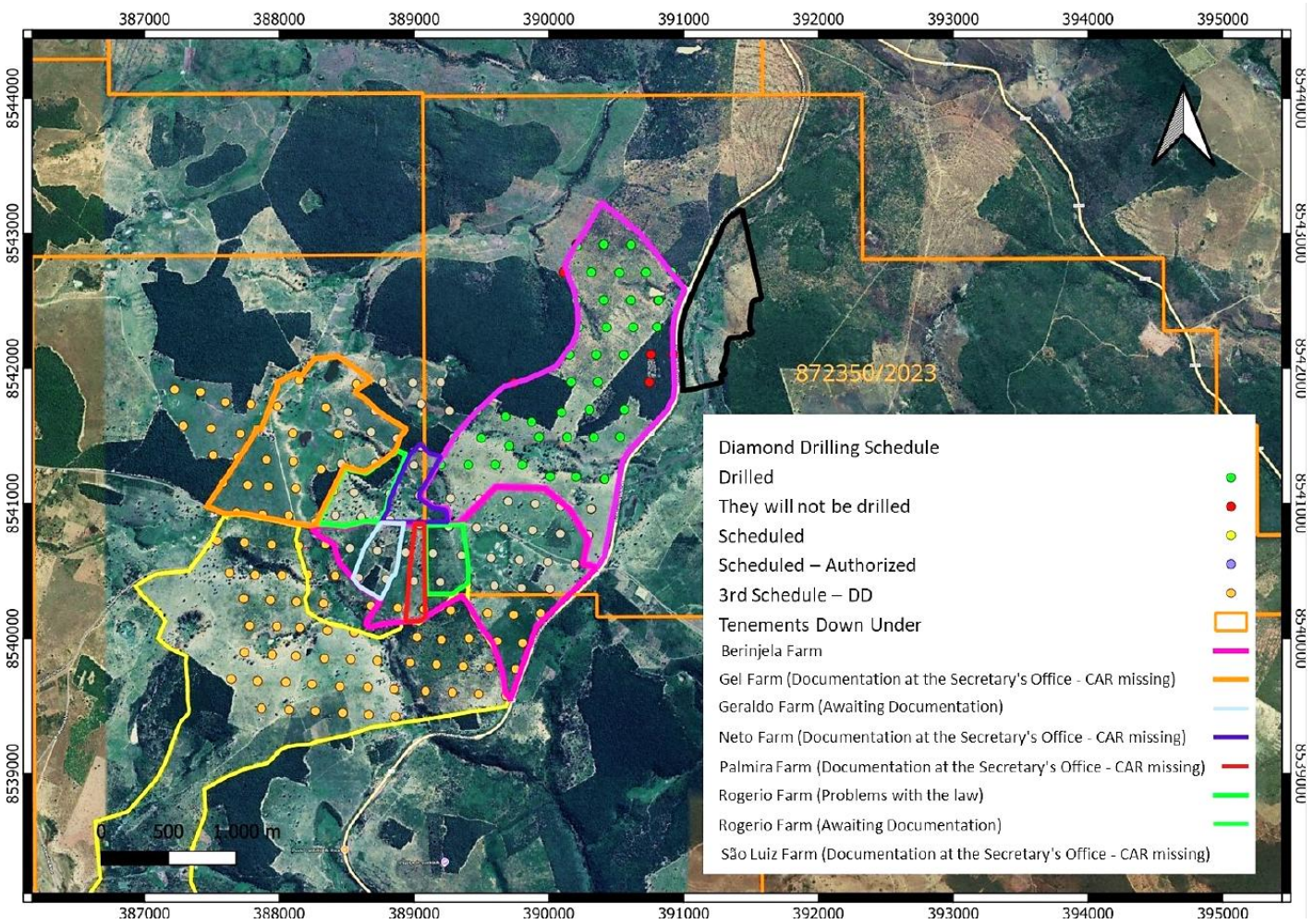
The Irajuba Prospect

Defining a Resource

Resource drilling is now underway on one of the best of our 8 target zones identified so far.

The GMN team is focusing diamond drilling within the Irajuba Prospect, where thick zones of REE mineralisation with very high MREO percentages have been intersected.

Additional extensions have now been identified based on detailed model of REE mineralization in the region.



GMN has drilled 2,856 meters across 77 diamond drill holes in the initial phase of resource drilling*

**as at 27 November 2025*

The Irajuba Prospect

Resource drilling results so far

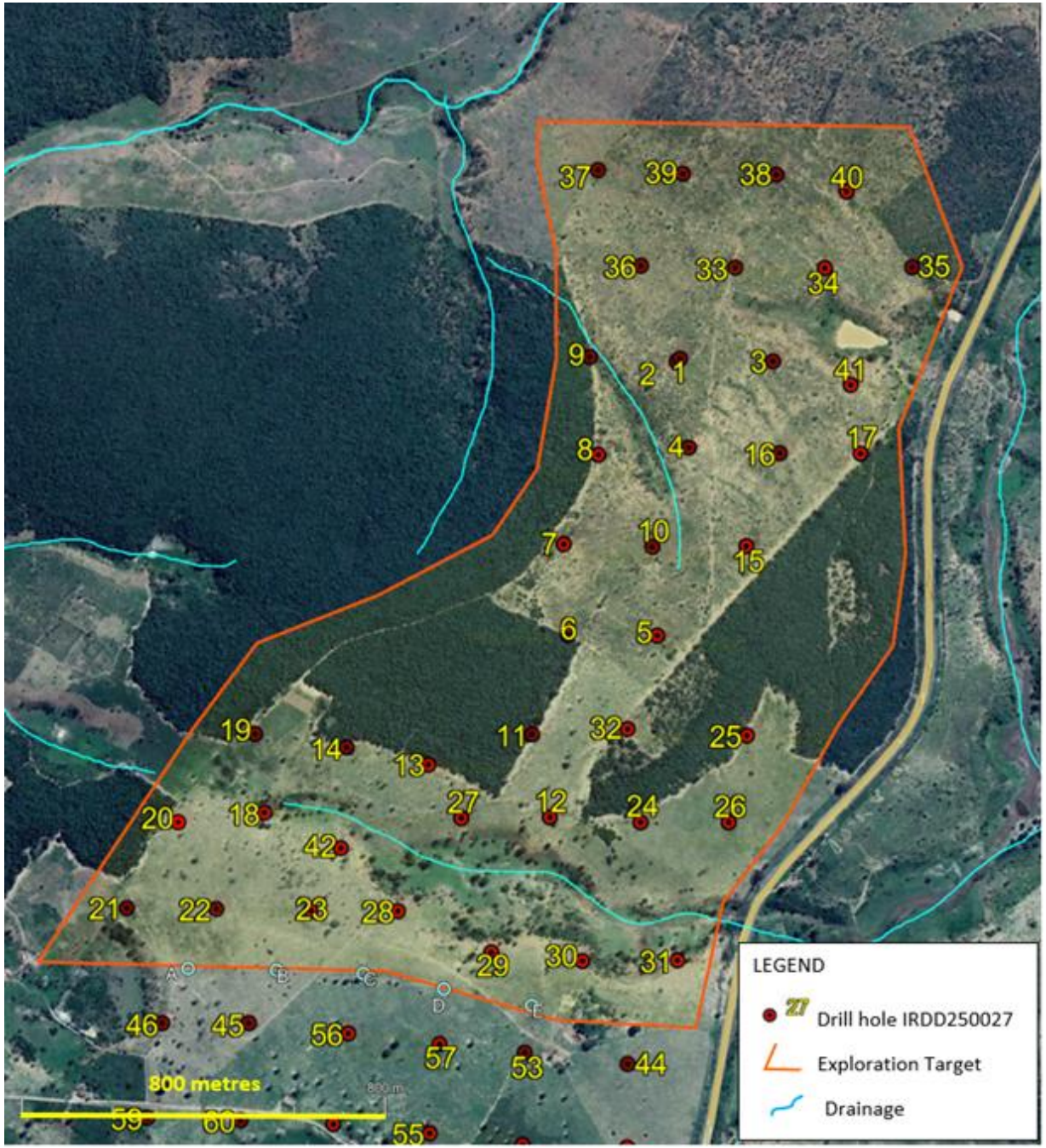
- Best intersections: **31 metres @5030 ppm TREO and 50.1% MREO/TREO** in hole IRDD250028 with a high-grade section of **10.24 metres @11,861 ppm TREO and 50.2% MREO/TREO**

- Predicted exploration Target of 30–50 million tonnes grading 1,100–1,600 ppm TREO; drilling confirmed estimates suggests approximately **40–45 million tonnes** at grades of **1,200–1,400 ppm TREO**.

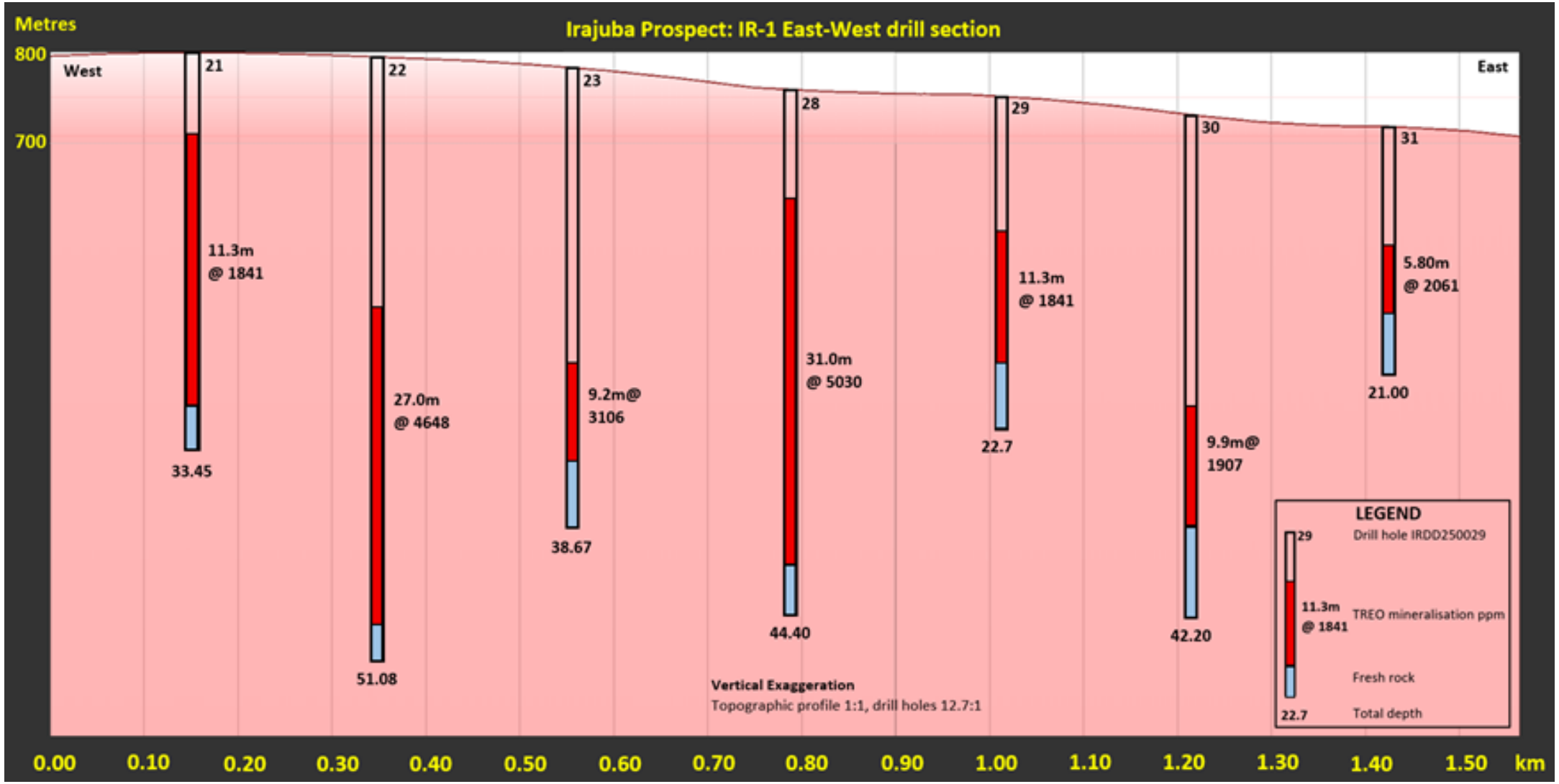
- The length-weighted average MREO/TREO for intersections greater than 400 ppm TREO within the saprolite and saprock material is a **very high 49.6% MREO/TREO.**

GMN has drilled 73 diamond drill holes, totalling 1,966.96 metres, in the initial phase of resource drilling*

** ASX Announcement 10 December 2025*



The Irajuba Prospect



** ASX Announcement 10 December 2025*

EAST – WEST DRILL SECTION

References 1

Adding Regional Targets

The Capivara Prospect

Regional sampling is ongoing at Down Under, and GMN is continuously adding targets to its pipeline.

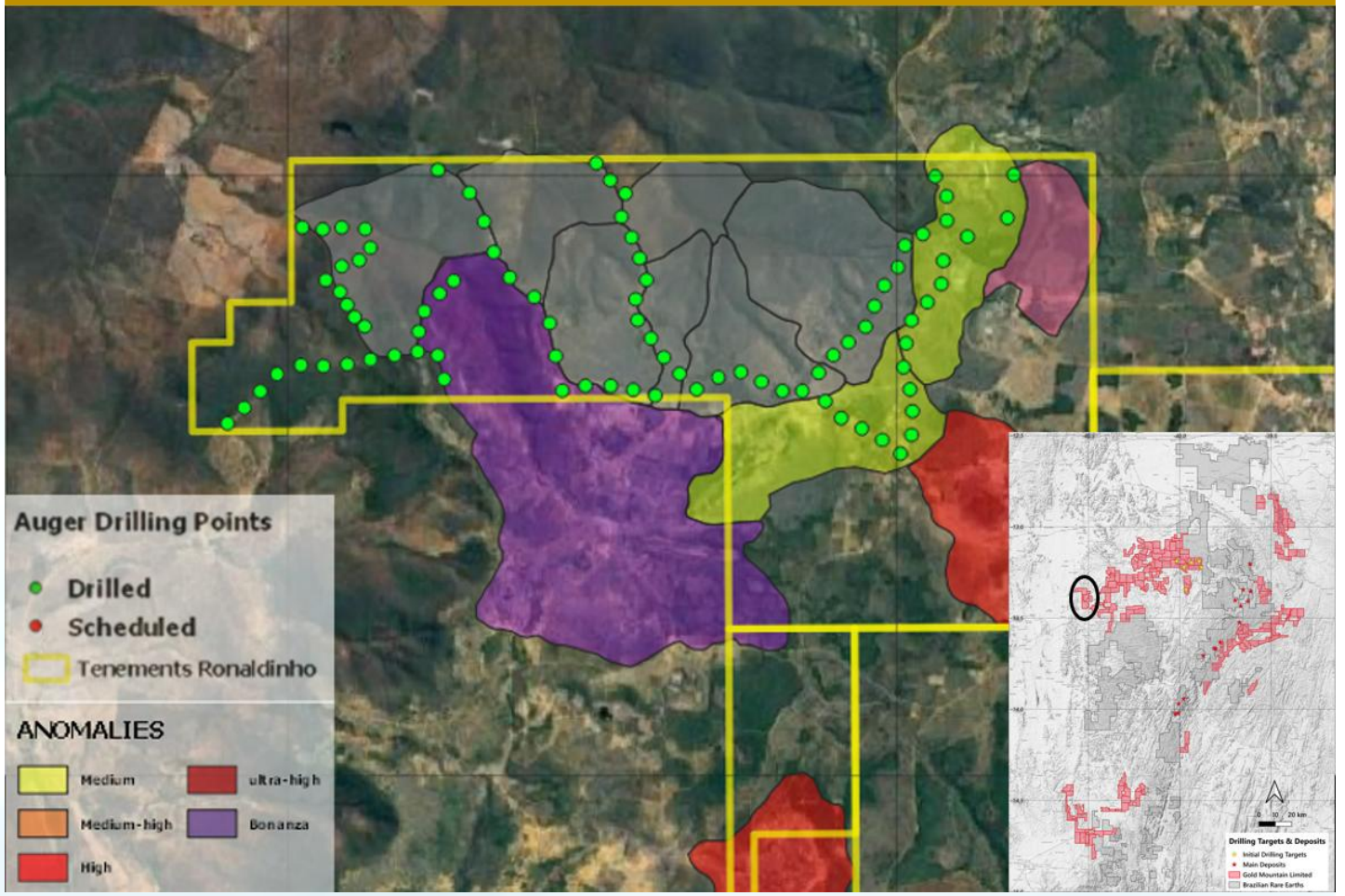
Auger drill program has now been completed on the Capivara Prospect in the NW corner of the Down Under Project

Capivara auger drilling tested high order stream sediment anomalies in a favourable geological setting.

Results from that program are anticipated to identify new resource drilling areas at Capivara Prospect

High Priority Target: Capivara Prospect

> 59 holes completed
> over 500 meters drilled
> Results pending



The Down Under Project

Accelerating the Process

Recent encouraging exploration results support the acceleration of exploration activities. To achieve a targeted drilling program of **approximately 30,000 metres and deliver a maiden resource by the end of 2026**, the following program is proposed:

> Adding 2 extra diamond rigs

> Adding night shifts

> This will quadruple the expected drill meters / day

> A series of holes have been deepened to extend through mineralisation open to depth

> GMN has purchased another Auger Drill Rig to speed up regional target identification

Developing the Down Under REE Project

Next Steps

- Samples have been compiled for dispatch to ANSTO (Sydney, Australia) to get diagnostic REE desorbability test work undertaken on individual samples followed by column leach tests to access suitability for possible In Situ Leaching (ISL) of REE.

- Discussions have been held with WSP in Australia, which has conducted ISL field trials in Brazil, regarding the potential to carry out field test work on GMN's resource areas.

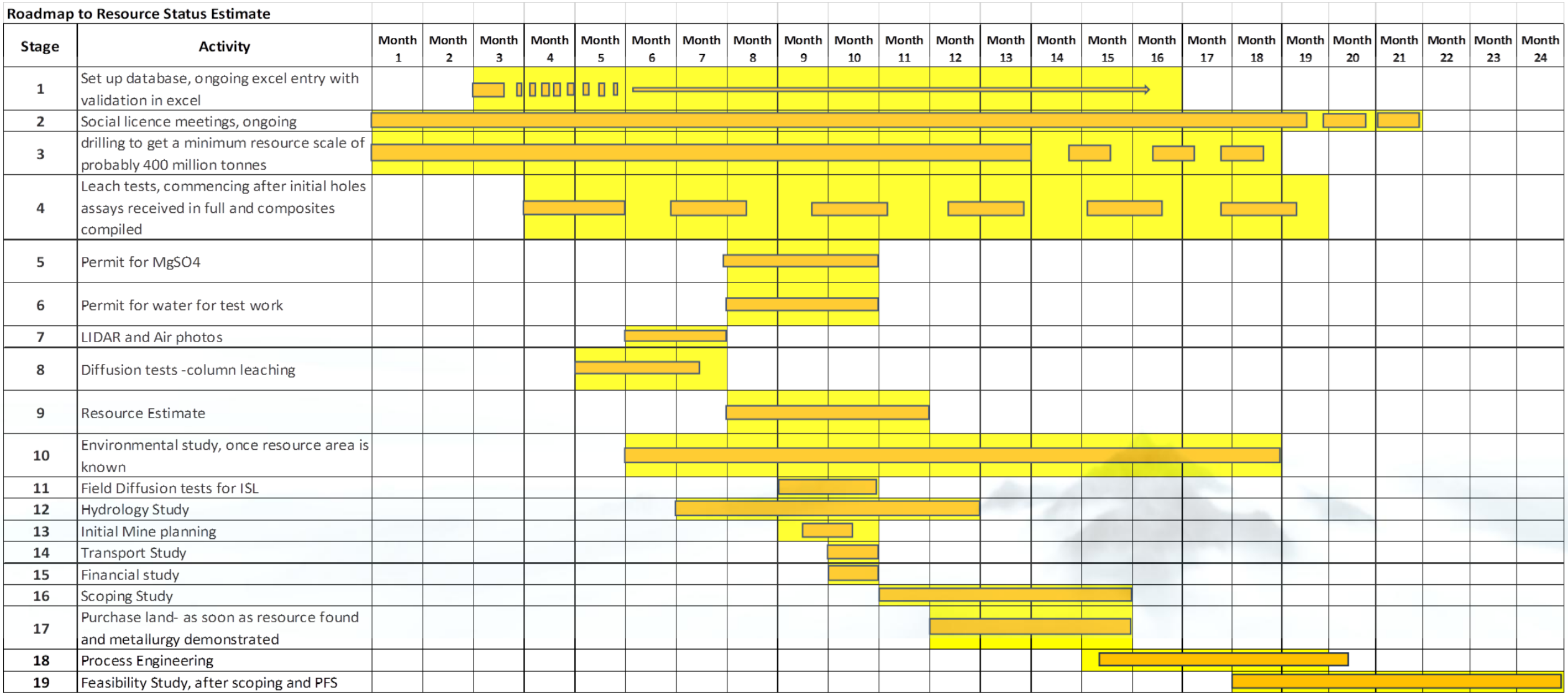
- Discussions with all landowners are ongoing, with most supportive of the drilling activities and the potential for future job opportunities. GMN also maintains regular contact with local municipal authorities to keep them informed and to stay aligned with the latest requirements.

- Auger and diamond drilling are ongoing to develop new targets and develop resources on existing targets

- Upon approval and capital raising, GMN will accelerate drilling rates by bringing additional rigs to site as soon as permits are granted for the proposed drill holes. Drilling will commence on a two-shift-per-day basis using two rigs, with the potential to mobilise a third rig.

Developing the Down Under REE Project

A Timeline



References 1

Economics – IAC type mineralisation

ADVANTAGES OF IONIC CLAY REE DEPOSITS COMPARED TO HARD ROCK REE DEPOSITS			
	CLAY HOSTED IONIC RARE EARTHS	HARD ROCK HOSTED RARE EARTHS	COMPARATIVE ECONOMICS OF CLAY HOSTED IAC DEPOSITS
EXPLORATION	• Simple exploration over area of shallow deposit • Mineralisation at or very close to surface Exploration by Auger, RC, Sonic or diamond drilling	• More complex and irregular geology • Mineralisation often extends to depth • Expensive to explore with deep RC and diamond drilling	• Lower cost exploration
MINING	• In Situ Leaching - if suitable permeability & geology • or - Shallow open pit mining without blasting • Low strip ratios for open pits	• Deep open pits • Waste rock dumps	• Lower development costs
PROCESSING	• No crushing or milling • Simple one step leaching • Leach liquors are environmentally friendly ammonium sulphate or magnesium sulphate • Recoverable reagents with low consumption. • Tailings dams not required	• Crushing and milling required • Complex metallurgy • High cost, high temperature, strong acid processing • Tailings dams required	• Lower operating costs
PRODUCT	• High value Mixed Rare Earth Carbonate product • Separation plant can optimise value of the saleable products optimising Heavy Magnet REO • High REE Basket Value • High payability for product	• Secondary refining required to make Mixed Rare Earth Carbonate product • Low REE Basket Value in most cases • Lower payability of product in most cases due to dominance of LREE	• Increased profitability
ENVIRONMENTAL	• No radioactive tailings, same as the soil previously • Very low Uranium and Thorium • Progressive and complete open pit rehabilitation • Minimal surface disturbance if ISL mining is possible	• Uranium and Thorium in ore requires stringent controls • Government partnership for Uranium required in Brazil • Large energy requirements for metallurgy and mining • Uranium and thorium in tailings • Mine rehabilitation is far more complex	• Lower environmental costs • Lower rehabilitation costs • Lower environmental risk • Higher ESG standing

References 1

Other Projects in Brazil

Lithium Valley Project (Minas Gerais – Li)

- Água Boa Prospect: 11 high-priority drill targets identified on 4 pegmatites; pegmatite systems up to 500 m wide in broader zone.
- Soil samples covering 34% of tenement; Strong Li–Sn–Tl–Cs correlations define LCT pegmatite trends.
- Drill permitting and soil geochemical sampling of remaining 66% of unsampled tenement planned.
- Bananal Valley Prospect: 10 high-priority drill targets identified on 4 pegmatites; pegmatite systems over 1 km wide.

Ararenda Project (Ceará – Cu-Au IOCG)

- Defined a major 11 km Cu-Au anomaly with strong multi-element IOCG signature.
- Cu–Au–V–Sc–Pd–Fe correlations stronger than nearby known IOCG mineralisation.
- Additional tenements applications made to surround the major anomaly inferred extensions.
- Next steps: Soil sampling, IP/mag surveys, and drill-target definition.

Iguatu Project (Ceará – Au, Cu, W)

- Planned: Soil grids, mapping, geophysics, and drilling of priority copper and gold targets.
- Stream sediments reveal three clustered gold–multi-element zones (As, Sb, Cu, Mo, Bi).
- The multi-element zones expanded the project's focus beyond IOCG systems to include polymetallic gold targets.

References 11, 12, 13, 14, 15, 16, 17

CONTACT

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END OF PRESENTATION

List of References

1. GMN ASX Release 17 December 2025; Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO
2. GMN ASX Release 8 September 2025; Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil
3. GMN ASX Release 15 February 2024; Exploration Commences on Clay-Hosted REE Tenements along strike from Brazilian Rare Earths Limited
4. GMN ASX Release 2 April 2024; GMN significantly increases REE exposure by securing 41 new REE tenements covering an additional 803.5 km2 of highly prospective ground with similar geological characteristics to GMN's Down Under project and adjacent to tenements recently acquired by Brazilian Rare Earth (ASX : BRE)
5. GMN ASX Release 8 July 2024; Highly Anomalous Widespread Rare Earths Assays and Radiometric Anomalies confirmed on Down Under REE Project
6. GMN ASX Release 24 July 2024; Very High Grade REE Assays in Second Area confirmed on Down Under Project, Brazil
7. GMN ASX Release 24 July 2025; Presentation - Brazilian Critical Minerals for Clean Energy
8. GMN ASX Release 2 August 2024; New results extend area of Very Highly Anomalous Rare Earths on Down Under REE Project
9. GMN ASX Release 11 August 2025; Presentation: Drilling REE for the Clean Energy Transition
10. GMN ASX Release 4 August 2025; First Soil Samples from the Agua Boa Tenement in the Lithium Valley Project show excellent results
11. GMN ASX Release 15 January 2025; Drilling targets defined – Bananal Valley tenement, Lithium Valley, Brazil
12. GMN ASX Release 15 July 2025; Well Defined strong Copper-Gold Anomalies at Ararenda Project
13. GMN ASX Release 18 August 2025; Gold Anomalies at Iguatu Project
14. GMN ASX Release 11 June 2025; Tungsten-Molybdenum Anomalies at Iguatu Project
15. GMN ASX Release 10 March 2025; Gold and Copper Anomalies at Iguatu Project
16. GMN ASX Release 24 October 2024; Strongly Anomalous IOCG Copper Assays and LCT Pegmatite Assays confirmed on São Julião Project