Gold Mountain Limited
(ASX: GMN)

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Directors and Management

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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

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Quarterly Activities Report

For the Quarter Ended 31 March 2026

Gold Mountain's (ASX:**GMN)** ("**The Company**" or "**GMN")** activities maintained momentum in the 3rd quarter of the financial year ending 30 June 2026 with increasing activity and results flow from Brazil.

Exploration Progress Across GMN's Strategic Projects

Gold Mountain Limited delivered an exceptionally strong period of exploration advancement.

During the quarter, Gold Mountain Limited continued to advance its portfolio of critical minerals and gold projects across Brazil, with a strong focus on the Down Under Rare Earth Elements (REE) Project in Bahia..

In parallel, the Company continued to strengthen its strategic focus by progressing exploration across its Brazilian asset base, including the Araxá REE–Niobium-Phosphate Project and the Lithium Valley Project in Minas Gerais, while executing a binding agreement to divest its Papua New Guinea assets.

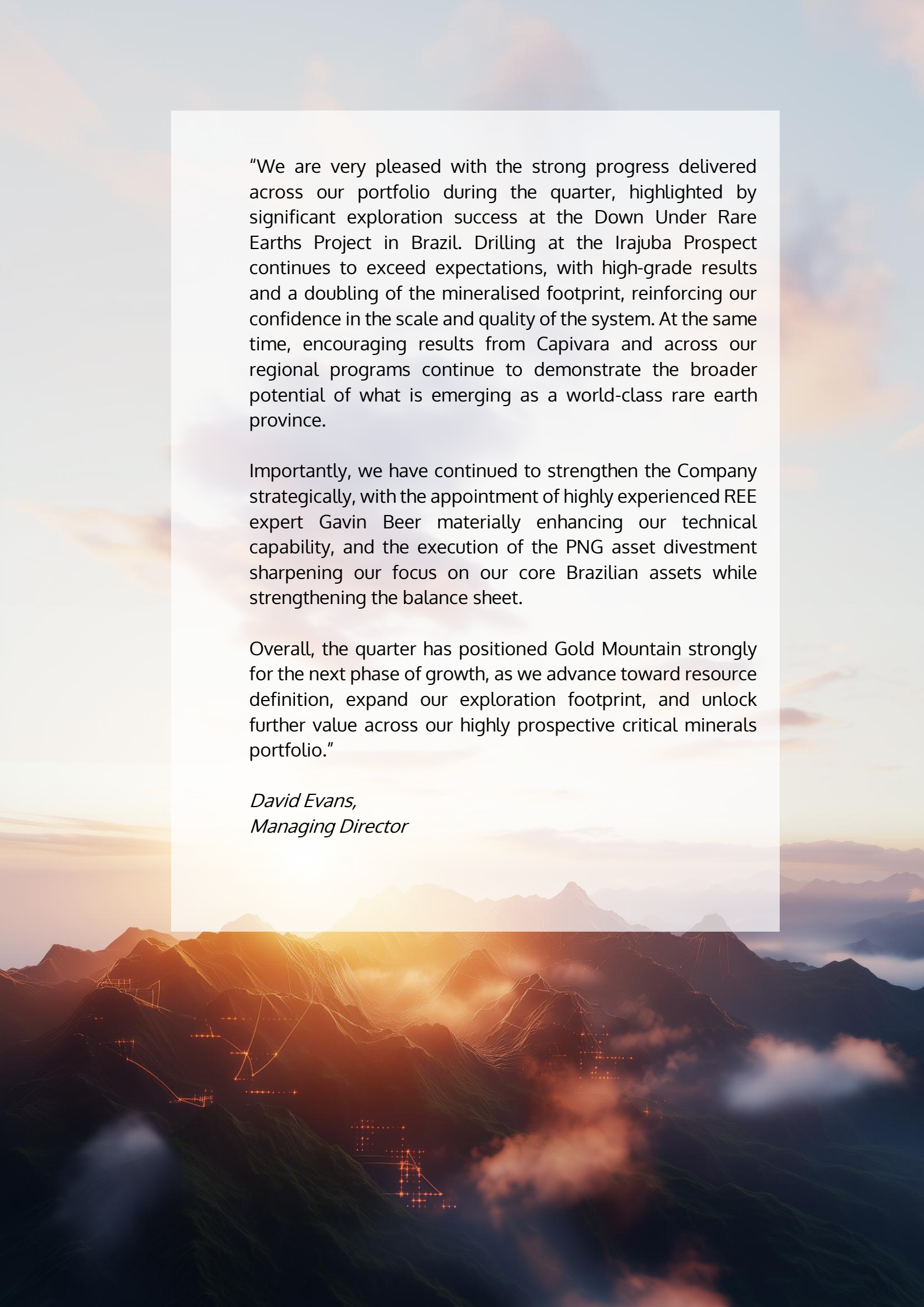
Mr Gavin Beer was appointed as REE Expert Advisor to the Board, significantly strengthening the Company's metallurgical and processing expertise. With over 35 years of international experience and recognition as both a JORC (2012) Competent Person and NI 43-101 Qualified Person, Mr Beer's involvement materially enhances GMN's technical capability as it progresses exploration, metallurgical evaluation, and development planning.

DOWN UNDER PROJECT

IRAJUBA PROSPECT

The Irajuba Prospect, located within the Down Under REE Project in eastern Bahia, Brazil, represents a highly prospective rare earth element (REE) opportunity within a rapidly emerging mineral province. Exploration to date has defined extensive zones of high-grade total rare earth oxides (TREO), supported by consistently strong magnet rare earth oxide (MREO) ratios, highlighting the presence of valuable rare earth components within a large-scale mineralised system. The prospect is interpreted to host a classic ionic adsorption clay (IAC)-type deposit, developed over deeply weathered Archean basement rocks, with geological and metallurgical characteristics comparable to globally significant REE operations.

Mineralisation at Irajuba is strongly controlled by both weathering processes and structural architecture, resulting in laterally extensive and vertically zoned REE enrichment within the regolith profile. The presence of well-developed saprolite-hosted mineralisation, together with overlying geochemical halo zones, provides a robust exploration model and effective targeting vectors. High proportions of magnet rare earths further enhance the economic potential of the project, positioning Irajuba favourably relative to other IAC-hosted REE deposits worldwide.



"We are very pleased with the strong progress delivered across our portfolio during the quarter, highlighted by significant exploration success at the Down Under Rare Earths Project in Brazil. Drilling at the Irajuba Prospect continues to exceed expectations, with high-grade results and a doubling of the mineralised footprint, reinforcing our confidence in the scale and quality of the system. At the same time, encouraging results from Capivara and across our regional programs continue to demonstrate the broader potential of what is emerging as a world-class rare earth province.

Importantly, we have continued to strengthen the Company strategically, with the appointment of highly experienced REE expert Gavin Beer materially enhancing our technical capability, and the execution of the PNG asset divestment sharpening our focus on our core Brazilian assets while strengthening the balance sheet.

Overall, the quarter has positioned Gold Mountain strongly for the next phase of growth, as we advance toward resource definition, expand our exploration footprint, and unlock further value across our highly prospective critical minerals portfolio."

David Evans,
Managing Director

Ongoing exploration activities, including diamond drilling, reconnaissance auger programs, and regional geochemical surveys, are focused on expanding the known mineralised footprint and advancing the project toward resource definition. Recent drilling has successfully extended mineralisation beyond previously defined target areas, demonstrating the scale and continuity of the system. These programs are supported by integrated geological interpretation and continue to refine high-priority drill targets, reinforcing Irajuba as a cornerstone asset within the Down Under Project.

Highlights

- Intersections include 29 metres @3,964 ppm TREO and 42.8% MREO/TREO in Diamond drillhole IRDD250085 with a higher-grade section of 17 metres @6,151 ppm TREO and 41.4% MREO/TREO (ASX, 9 April 2026).
- Diamond Drilling conducted south and west of the previously reported Exploration Target (ASX, 17 December 2025) has extended the known mineralisation, intersecting thick zones of high-grade mineralisation (ASX, 9 April 2026).
- Area of potential resource drilled has now been doubled from 2.1 to 4.3 km2 (ASX, 9 April 2026).
- Intersections include 39 metres @2,002 ppm TREO and 41.3% MREO/TREO in hole IRDD250052 with a higher-grade section of 19 metres @2,909 ppm TREO and 37.5% MREO/TREO (ASX 13 January 2026)

Work Undertaken

Diamond drilling was undertaken in the IR-1 target area at the Irajuba prospect, within cleared grazing land. HQ diameter core (63.5 mm) was recovered from holes spaced at approximately 200 metres, located south and southwest of the Exploration Target area. In addition, previously drilled holes in the northern part of the Exploration Target were deepened to confirm that the intersected lithology represented in situ bedrock rather than large core stones within otherwise weathered zones.

Results had been received and interpreted in conjunction with the geological logs and core photos. The interpretation defined the top of mineralisation in the saprolite zone and the base of mineralisation in the underlying saprock. Significant grades were also intersected in the zone above the saprolite target and, in some instances, within the hydrothermally altered bedrock. High grade bedrock intervals were not included in any of the mineralisation intersections reported. Estimates of the intersected mineralisation were based on the target zone criteria for saprolite or saprock-hosted mineralisation, which includes a series of element ratios and the nominal cut off grades of 400 ppm TREO. The length-weighted average of 42.7% Magnet Rare Earth Oxides (MREO), calculated from all intersections exceeding 400 ppm TREO, is highly encouraging (ASX GMN 9 April 2026. Magnet REEs are the most valuable rare earth elements within a deposit, and GMN's current results compare favourably with those of other known deposits.

Future Workplan

Diamond drilling is ongoing at the Irajuba-1 (IR-1) area, and GMN is in the process of securing additional drilling permits for IR-1, as well as resource drilling permits for IR-2, IR-8, and IR-5. Auger drilling has delineated diamond drilling targets, along with additional auger targets that are currently being tested. Regional stream sediment sampling in Down Under Central is now complete.

Future activities at the Irajuba Prospect will focus on advancing the project toward resource definition through systematic drilling, metallurgical testing, and regional target expansion, maintaining a strong emphasis on Ionic Adsorbed Clay (IAC)-hosted REE mineralisation.

Resource and Diamond Drilling

- Ongoing diamond drilling at Irajuba-1 (IR-1) has so far doubled the resource area from 2.1 to 4.3 km^2 (ASX, 9 April 2026).
- A total of 1,848.28 metres in 41 holes have been reported, including 4 extended holes. Holes were drilled with HQ size equipment, producing core with a diameter of 63.5 mm. Core recovery was consistently measured on-site by the drillers, with oversight from a field technician to ensure accuracy. Holes were drilled into fresh bedrock to ensure the entire weathered profile was intersected.
- Diamond drilling aimed to establish a maiden Mineral Resource and defining the vertical and lateral extent of mineralisation.
- Additional drilling permits are being progressed for continued work at IR-1 and for resource drilling at IR-2, IR-5, IR-7and IR-8.
- Drilling programs are designed to fully penetrate the weathering profile into the saprolite zone, addressing the limitations of earlier shallow auger drilling and targeting horizons where REE, particularly heavy and magnet rare earths, preferentially accumulate.

Exploration Expansion

- Additional auger drilling planned over high-grade stream sediment and thorium radiometric anomalies west of Irajuba.
- Auger drilling programs completed near Maracás, including a second traverse at IR-5, which expanded the target footprint approximately 500–900 m westward.
- Continued regional stream sediment sampling and radiometric mapping across Down Under Central, with sampling extending into additional tenements at Poções to identify new IAC targets.
- Channel sampling, reconnaissance auger drilling, and geological mapping to delineate new mineralised zones, refine exploration targets, and prioritise future drill areas.
- Ongoing reconnaissance and structural mapping across the broader 245 km project corridor to generate and rank additional drill targets based on integrated geochemical, radiometric, and structural datasets.

Metallurgical Testing

Samples have been submitted to ANSTO for Ammonium sulphate and Magnesium sulphate testing to confirm whether the mineralisation is of Ionic Adsorption Clay (IAC) type. Confirmation is pending; however, preliminary laboratory results from fine (-10 micron) fractions using a two-acid digest have been encouraging. Similar geological characteristics observed at neighbouring projects with confirmed IAC mineralisation further support confidence in the Down Under mineralisation model (ASX, 23 Feb 2026).

CAPIVARA PROSPECT

Highlights

- CPAD250089: 8m @ 1,397 ppm TREO with 42% MREO/TREO (7–15m), including 7m @ 1,529 ppm TREO with 43% MREO/TREO (8–15m) •
- CP-AD250034: 7m @ 1,156 ppm TREO with 38% MREO/TREO (6–13m) including 4m @ 1,489 ppm TREO with 46% MREO/TREO (9–13m) and 1m @ 2,166 ppm TREO with 50% MREO/TREO (11–12m) (ASX, 11 March 2026).
- CP-AD250071: 7m @ 953 ppm TREO with 50% MREO/TREO from surface (0–7m), including 1m @ 1,163 ppm TREO with 49% MREO/TREO (2–3m) and 1m @ 1,874 ppm TREO with 60% MREO/TREO (4 – 5m) (ASX, 11 March 2026).
- CPAD250064: 9m @ 817 ppm TREO with 41% MREO from surface (0 – 9m) including 1m @ 1,248 ppm TREO with 39% MREO (4 – 5 m) and 1m @ 1,085 ppm TREO with 42% MREO (8 – 9m) (ASX, 11 March 2026).

- CP-AD250048: 4m @ 1,514 ppm TREO with 39% MREO (8 – 12m) including 3 m @ 1,818 ppm TREO with 42% MREO (9 – 12m) (ASX, 11 March 2026).
- CPAD250052: 4m @ 1,098 ppm TREO with 42% MREO (8 – 12m) including 2 m @ 1,696 ppm TREO with 45% MREO (10 – 12m) and 1 m @ 2,018 ppm TREO with 45% MREO (10 – 11m) (ASX, 11 March 2026).
- CP-AD250007: 13m @ 1,561 ppm TREO with 40% MREO/TREO from surface (0–13m), including 8m @ 2,075 ppm TREO with 47% MREO/TREO (5–13m) (ASX, 23 Feb 2026).
- Magnet Rare Earth Oxides (MREO) ratios reached up to 52.4% MREO/TREO (CP-AD250007). $Nd_2O_3 + Pr_6O_{11}$ values up to 693.84 ppm (CP-AD250007). Mineralisation was intercepted from surface in most holes and remains open at depth (ASX, 23 Feb 2026).

Geological Interpretation

Chemical Index of Alteration (CIA) data confirms drilling remained within the mineralised saprolite profile and did not reach its base, with the lowest CIA value recorded oft 75% (base typically ~55-60%).

Mineralisation south of an interpreted fault appears vertically displaced with CP-AD250020 intersecting mineralisation from 9 m depth, consistent with this offset. Additional holes intercepted halo mineralisation above the main REE zone, indicating stronger mineralisation may occur at depth.

The presence of halo alteration and consistent shallow intercepts supports the potential for deeper mineralisation, warranting follow-up diamond drilling (ASX, 23 Feb 2026).

Future Program

Diamond drilling is planned to test deeper saprolite mineralisation. Resource drilling permits initiated for Capivara North. Additional auger results from Capivara South and Capivara East pending from ALS laboratory in Belo Horizonte The latest results significantly expand the prospectivity of Down Under project, particularly to the western extent within the new discovery at the Capivara area and reinforce its potential as a future rare earth resource within GMN's Down Under Project.

DOWN UNDER WEST PROSPECT

(PLANALTINO, MARACÁS, NOVA ITAIPÉ, AYRTON SENNA, ANGÉLICA and LAGEDO PROSPECTS)

Highlights

- Results demonstrates the expanding scale of this world class REE province. Multiple large-scale gold-multielement targets have been identified by GMN and are prioritised for systematic follow-up and testing incorporating a reinterpretation of results from previously released stream sediment sampling programs. (ASX, 2 March 2026).
- Assays results received from regional stream sediment sampling defined strongly anomalous TREO zones while completing infill coverage over previously interpreted northwest-trending mineralised corridors. Auger drilling programs are planned to define priority diamond drill targets for future resource estimation (ASX, 9 Feb 2026).
- A large gold target has also been identified by GMN in Planaltino and will be subjected to further follow-up and testing (ASX, 9 Feb 2026).

Future Workplan

- A targeted auger drilling program is underway across areas of highest TREO values and additional priority zones, aimed at refining and prioritising diamond drill targets. Access agreements and permitting processes are in progress to support ongoing and expanded field activities.
- Radiometric traversing is planned across the most strongly anomalous catchments and along proposed drill traverse lines to identify potential ultra-high-grade hard rock REE mineralisation and further enhance targeting.

- In parallel, auger drilling and/or soil sampling will be conducted to better define structurally controlled gold targets. This work will precede detailed geophysical surveys and infill soil sampling programs, designed to delineate and prioritise high-confidence drill targets across the project area.

DOWN UNDER CENTRAL

Highlights

- Assays results received from regional stream sediment sampling, defining strongly anomalous TREO zones and were integrated with prior results on the maps in this report (ASX, 25 March 2026).
- Auger drilling programs are being planned to define priority diamond drill targets for future resource estimation (ASX, 25 March 2026).
- Current results continue to demonstrate the expanding scale of this world class REE province(ASX, 25 March 2026).
- Gold targets have also been identified by GMN and will be subjected to further follow-up and testing(ASX, 25 March 2026).

The northeastern gold anomaly extends approximately 10 km in a northeasterly trend, parallel to regional structure and is strongly supported by coincident mercury (Hg), arsenic (As), and in places by sulphur (S) and lead (Pb) anomalies. The gold anomalies, together with to correlated and spatially related mercury and arsenic anomalies, are strongly suggestive of large scale mineralising systems with gold present. These appear to be structurally controlled anomalies.

Work undertaken

Regional stream sediment sampling was completed across fifteen tenements in the eastern Down Under Project area, with a total of 281 samples being taken. It should be noted that previous radiometric work identified thorium anomalies associated with two of the three old surfaces recognised in the region by GMN. Anomalies are present almost exclusively on the slopes between surfaces, suggesting the top of the surfaces has been leached, as expected, of the majority of its REE-Th-U content. The anomalies present on the initial radiometric surveys are now reconnaissance drilling targets, with initial drilling to commence as soon as permits are obtained. Stream sediments were analysed and interpreted for a suite of elements, including total rare earth oxides (TREO) magnet rare earth oxides (MREO) and a range of base and precious metals including gold.

Future Workplan

- A targeted auger drilling program is planned over areas of continuous TREO values and additional priority zones to refine diamond drill targets. Access agreements and permitting applications are currently underway. Radiometric traversing will be undertaken across selected strongly anomalous catchments and along proposed drill traverse lines to identify potential ultra-high-grade hard rock REE mineralisation.
- Auger drill and/or soil samples will also be used to further define the gold target, which is interpreted to be structurally controlled, prior to detailed geophysics geophysical surveys and infill soil sampling to delineate priority drill targets.

VARZEDO PROSPECT

The latest results from the Varzedo Prospect significantly enhance the Down Under Project's REE potential, indicating both extensive ionic-clay mineralisation and the potential for ultra-high-grade hard-rock systems. The identification of a new gold target adds further polymetallic upside.

Highlights

- Assay results from regional stream sediment sampling show strongly clustered high-value TREO, with 88% of samples anomalous in MREO and 69% anomalous in TREO with clustered geochemical niobium anomalies indicating potential for ultra-high-grade hard-rock, monazite-rich REE-Nb-U-Sc mineralisation (ASX, 5 Feb 2025).
- Expansion of anomalous Rare Earths Areas and Gold: 183 stream sediment samples from the Varzedo Prospect returned high-grade TREO anomalies, significantly expanding the known footprint of REE mineralisation in the Down Under Project with potential for Ultra-High-Grade Hard Rock Targets suggesting monazite-rich REE-Nb-U-Sc mineralisation, indicating potential for hard-rock deposits alongside ionic clay systems (ASX, 7 Jul 2025). Extensions to identified structurally controlled gold targets also been recognised (ASX, 5 Feb 2025).

Geological Setting

The Varzedo Prospect lies within the Down Under Project in eastern Bahia, Brazil, over a major crustal suture zone characterised by extensive retrograde metamorphism and syenitic intrusions

Mineralisation styles are interpreted to include:

- Ionic Adsorbed Clay (IAC) and Residual REE Deposits: Developed in deeply weathered profiles over Middle Archean granulite facies rocks and Late Archean A-type granites.
- Hard Rock Monazite-Hosted REE: Associated with Late Archean granitoids and small mafic intrusions, hosting REE-Nb-U-Sc enrichment.
- IRGS-Style Gold Mineralisation: Multi-element associations (Bi, W, As, Sn, Mo, Te, Sb) suggest a structural and intrusive-controlled system similar to the Tintina Gold Belt
- Geomorphic Controls: Mapped paleosurfaces represent periods of stability before laterite development, influencing the distribution of REE enrichment in the weathering profile.

Future Workplan

Planned activities at the Varzedo Prospect will focus on advancing REE and gold targets through integrated auger drilling, radiometric surveys, and preparatory studies ahead of diamond drilling.

Auger Drilling

- Systematic auger drilling across two priority catchment areas to delineate zones of strongest TREO anomalism and define targets for follow-up diamond drilling.
- Drilling will prioritise areas outside the environmental application area.
- Access agreements and permitting activities are ongoing.

Radiometric Traverses

- Radiometric traversing across the most anomalous catchments and along all planned drill traverse lines.
- Surveys aimed at refining drill targeting and identifying potential ultra-high-grade hard-rock REE sources

Gold Target Evaluation

- Auger drilling and/or soil sampling to better define structurally controlled IRGS-style gold targets located outside the environmental application area.
- This work will precede detailed geophysical surveys and infill soil sampling designed to refine and prioritise gold drill targets.

Resource Definition Drilling

- Progression to diamond drilling in areas exhibiting strong REE anomalies to support future Mineral Resource estimation.

These programs are designed to systematically upgrade exploration targets while expanding and prioritising both REE and gold opportunities at Varzedo.

ARAXÁ PROJECT
IBIÁ and SACRAMENTO PROSPECT

Highlights

- Assays from regional stream sediment sampling revealed 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 (ASX, 23 Jan 2026).
- The most effective suite of elements for identifying carbonatite-related mineralisation includes Ba, Ce Cu Nb and Ni, P and TREO. Some additional elements were also considered effective to support vectoring towards mineralisation (ASX, 23 Jan 2026).

Geological Setting

The Araxá Rare Earths and Niobium Project is situated within the Alto Paranaíba Igneous Province (APIP) near Araxá, a region globally recognised for its exceptional mineral endowment. Araxá hosts the world's largest niobium mine, which accounts for approximately 94% of global niobium reserves, placing the Project within a highly prospective geological setting supported by well-established mining infrastructure.

Future Workplan

- 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.

LITHIUM VALLEY PROJECT
SALINAS SOUTH and COROACI PROSPECTS

Exploration at the Salinas South Project in Brazil's Lithium Valley has identified multiple large-scale lithium anomalous zones extending up to 12 km along northeast-trending structural corridors. Results from 441 stream sediment samples confirmed strong lithium responses with supporting pathfinder elements including tantalum, rubidium, tin, and niobium, interpreted to reflect concealed lithium-bearing pegmatites associated with post-tectonic granites at depth. Mapping and geochemical integration indicate close similarities to the geological and structural setting of nearby producing and advanced lithium deposits. In addition, significant gold anomalies, including a 16 km long structurally controlled trend, were identified. These results demonstrate the strong prospectivity of Salinas South and support advancement toward soil sampling, target definition, and future drilling programs.

Highlights Salinas South

- Extensive lithium anomalies, together with key pathfinder elements including tantalum, tin and rubidium were identified from the geochemical interpretation of 272 stream sediment sample results defining zones up to 12 km in length. A second newly identified lithium anomaly extends for approximately 8 km Several newly defined or extended gold anomalies, ranging

from 6–16 km in length, are supported by coincident sulphur and arsenic anomalism (ASX, 16 Feb 2026).

Highlights Coroaci

- Lithium anomalies, together with key pathfinder elements including caesium, tin and rubidium, identified over large catchment areas (ASX, 16 Feb 2026).
- Historical and artisanal mining for gem tourmaline, beryl and muscovite has occurred within or adjacent to the Coroaci tenements, highlighting the prospectivity of the area for pegmatite-hosted mineralisation (ASX, 16 Feb 2026).

Future Workplan Salinas South Prospect

Planned activities at the Salinas South Prospect will focus on refining lithium targets while concurrently advancing gold anomalies through integrated geochemical and geological programs.

- Soil Sampling: Undertake detailed soil sampling over the strongest lithium anomalies, prioritising areas with coincident pathfinder element responses and known artisanal workings to define priority drill targets. Gold anomalies will be assessed concurrently within the lithium soil program.
- Geological Mapping & Sampling: Complete additional on-ground geological mapping to identify pegmatite outcrops, supported by stream sediment sampling where appropriate.
- Target Definition & Permitting: Define and prioritise drill targets based on integrated results and progress environmental permitting for drilling.
- Follow-up Geophysics (Gold Targets): Evaluate the requirement for follow-up geophysical surveys over identified gold anomalies to better constrain potential drill targets.

These programs are designed to systematically upgrade lithium exploration targets while efficiently advancing associated gold opportunities.

Future Workplan Coroaci Prospect

- Conduct infill drainage sampling followed by soil sampling to better define priority drill targets. Complete additional on-ground geological mapping to identify pegmatite outcrops.

PAPUA NEW GUINEA PROJECT

Gold Mountain Limited has executed a binding agreement to sell its Papua New Guinea exploration licences to Golden Crane Mining Limited for a total consideration of $2 million. The transaction includes an upfront $300,000 deposit, followed by $1.1 million upon successful completion of due diligence, with the remaining balance payable at completion. The sale is subject to customary conditions, including due diligence and third-party approvals, with key milestones expected within three months.

Highlights

- Binding Agreement Executed: Gold Mountain Limited has entered into a binding agreement to sell its Papua New Guinea exploration licences (ASX, 22 Jan 2026).
- Total Consideration: $2 million (ASX, 22 Jan 2026).
- Purchaser: Golden Crane Mining Limited, an unrelated third party (ASX, 22 Jan 2026).
- No fieldwork has been conducted in the Wabag Project. Community Relations efforts kept the landowners informed of the company's efforts.
- The Mining Wardens Hearing for application of ELA2808, Green River, Anamab Prospect was completed with overwhelming support by the landowners.
- Desktop work included data research and compilation for ELA2808, Amanab tenement. Exploration targets have been generation for field follow up in EL2786.
- No field work undertaken in Green River.

Payment Structure

- Deposit: $300,000 payable upfront with $100,000 refundable only in the event of breach of specified information warranties.
- Post-Due Diligence Payment: $1,100,000 payable following completion of due diligence.
- Balance: Payable at completion.

Conditions & Timeline

- Completion subject to customary conditions, which includes due diligence to purchaser's satisfaction and relevant third-party approvals
- Key conditions (including due diligence) to be satisfied within 3 months
- Completion targeted within 1 month thereafter

Agreement Terms

- Includes warranties and indemnities customary for a transaction of this nature.

Use of Proceeds

- Funds to support exploration across the Company's Brazilian projects
- Allocation toward working capital

This transaction strengthens Gold Mountain's balance sheet and sharpens focus on its Brazilian exploration portfolio.

References

- GMN ASX Release 13 January 2026, **Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results: Extending Known Mineralisation.**
- GMN ASX Release 22 January 2026, **Sale of PNG Assets.**
- GMN ASX Release 23 January 2026, **Araxá Initial Results Confirms Carbonatites Present.**
- GMN ASX Release 27 January 2026, **Extensions to known mineralisation at Irajuba. Prospect IR-5 and IR-7 areas.**
- GMN ASX Release 28 January 2026, **Appointment REE Technical Consultant.**
- GMN ASX Release 05 February 2026, **Down Under Increases Varzedo REE Areas.**
- GMN ASX Release 09 February 2026, **Extensive New TREO Anomalies Identified West of Irajuba.**
- GMN ASX Release 16 February 2026, **Extensive Lithium and Gold Anomalies defined at Salinas South Prospect, Lithium anomalies at Coroaci Prospect.**
- GMN ASX Release 23 February 2026, **GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project.**
- GMN ASX Release 02 March 2026, **Extensive TREO and Gold Anomalies in Down Under Project.**
- GMN ASX Release 11 March 2026, **GMN Reports Consistent High-Grade Rare Earth Mineralisation at Capivara Prospect, Down Under Project, Brazil.**
- GMN ASX Release 25 March 2026, **Extensive New TREO Anomalies Identified at Central Prospect.**
- GMN ASX Release 09 April 2026, **Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area.**

Corporate Update

On 22 January 2026 the Company announced the sale of its PNG Assets for $2m subject to due diligence. The funds will be utilised for Brazilian exploration and working capital.

On 16 February 2026 the Company listed Unlisted Option Class GMNAAT. A total of 45,792,289 options. Now referred to as GMNOD with an expiry date of 15 May 2027.

On 29 April 2026 the Company announced a placement of $5.5 million from the Company's substantial shareholders. The Placement will be completed in two tranches. Tranche 1, comprising $1.0 million, will be issued without shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A, and will rank equally with existing fully paid ordinary shares. Tranche 2, comprising $4.5 million, is to the Company's substantial shareholders and is subject to shareholder approval, which will be sought at a general meeting to be convened as soon as practicable.

- 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. 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.

The flagship project for REE is the Irajuba prospect where an initial Exploration target has been confirmed with diamond drilling.

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.

Appendix A

ASX Additional Information

ASX LR 5.3.1:

Exploration and Evaluation Expenditure during the quarter was $962k. Details of the exploration activities are set out in this report.

Expenditure	$'000
Consultancy and Wages	242
Tenement Management, Site Services and Other including taxes	116
Geophysics, drilling and laboratory	604
Total	962

ASX LR 5.3.2:

The Company confirms there were no production or development activities during the quarter.

ASX LR 5.3.3: Mining Tenements held/applied for at the end of the quarter and their location

Wabag Project and Green River-Amanab Project Tenements - PNG

License	License Name	License Holder	GMN Interest	Status	Area	Granted	Expiry
EL1966	Sak Creek	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23 **Renewal Pending (x2)**
EL1968	Crown Ridge	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-25 **Renewal Pending**
EL2306	Alakula/Kompiam Station	**Abundance Valley (PNG) Limited**	100%	Active – Renewal Pending	48 sub-blocks	14-Dec-15	13-Dec-2**5 Renewal Pending**
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	23-Jan-20	22-Jan-22 **Renewal Pending (x3)**
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	27-May-19	26-May-23 **Renewal Pending (x2)**
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	14-Aug-20	13-Aug-24 **Renewal Pending**
EL2705	Kaipares	Abundance Valley (PNG) Limited	100%	Active – Renewal Submitted	5 sub-blocks	31-Oct-23	30-Oct-25 **Renewal Pending**
EL2786	Green River	Viva Gold (PNG) Limited	100%	Active	146 sub-blocks	22-Apr-2024	21-Apr-2026
EL2808	Amanab	Viva Gold (PNG) Limited	100%	Application – Hearing Deferred	161 sub-blocks	---	---

REE, Lithium, Copper, Copper-Nickel, and Niobium Projects Tenement Status Brazil

Project	Tenement	Area Ha	Commodity	State	Status
Ararenda	800326/2025	1974.69	Copper	Ceara	Application
Ararenda	800327/2025	1975.56	Copper	Ceara	Application
Ararenda	800328/2025	1978.86	Copper	Ceara	Application
Ararenda	800329/2025	1976.17	Copper	Ceara	Application
Ararenda	800330/2025	1983.89	Copper	Ceara	Application
Ararenda	800331/2025	1984.48	Copper	Ceara	Application
Ararenda	800332/2025	1985.58	Copper	Ceara	Application
Ararenda	800334/2025	1986.75	Copper	Ceara	Application
Ararenda	800370/2022	1980.3	Copper	Ceara	Granted
Ararenda	800371/2022	1982.69	Copper	Ceara	Granted
Ararenda	800372/2022	1971.46	Copper	Ceara	Granted
Ararenda	800373/2022	1989.46	Copper	Ceara	Granted

Ararenda	800520/2022	1981.05	Copper	Ceara	Granted
Ararenda	800522/2022	1990.8	Copper	Ceara	Granted
Ararenda	800524/2022	1920.38	Copper	Ceara	Granted
Ararenda	800525/2022	1839.07	Copper	Ceara	Granted
Ararenda	800602/2022	1983.65	Lithium	Ceara	Granted
Ararenda	800028/2026	1002.22	Copper	Ceara	Research Authorisation
Araxa	830330/2024	1986.8	Nickel	Minas Gerais	Granted
Araxa	830331/2024	1985.47	Niobium	Minas Gerais	Granted
Araxa	830332/2024	1985.45	Niobium	Minas Gerais	Granted
Araxa	830333/2024	1988.98	Niobium	Minas Gerais	Granted
Araxa	830334/2024	1983.89	Niobium	Minas Gerais	Granted
Araxa	830336/2024	1989.17	Niobium	Minas Gerais	Granted
Araxa	830338/2024	1987.46	Niobium	Minas Gerais	Granted
Araxa	830339/2024	1987.58	Niobium	Minas Gerais	Granted
Araxa	830340/2024	1986.78	Niobium	Minas Gerais	Granted
Araxa	830341/2024	1988.91	Niobium	Minas Gerais	Granted
Araxa	830343/2024	1988.24	Niobium	Minas Gerais	Granted
Araxa	830326/2024	1982.84	Niobium	Minas Gerais	Granted
Araxa	830377/2024	1986.33	Niobium	Minas Gerais	Granted
Araxa	830380/2024	1985.72	Niobium	Minas Gerais	Granted
Araxa	830383/2024	1975.34	Niobium	Minas Gerais	Granted
Araxa	830384/2024	1988.29	Niobium	Minas Gerais	Granted
Araxa	830327/2024	1988.03	Niobium	Minas Gerais	Granted
Araxa	830328/2024	1978.33	Niobium	Minas Gerais	Granted
Araxa	830329/2024	1922.53	Niobium	Minas Gerais	Granted
Araxa	830402/2024	1110.54	Niobium	Minas Gerais	Granted
Down Under	872222/2023	1974.65	Rare Earths	Bahia	Granted
Down Under	872223/2023	1985.85	Rare Earths	Bahia	Granted
Down Under	872224/2023	1985.88	Rare Earths	Bahia	Granted
Down Under	872225/2023	1985.1	Rare Earths	Bahia	Granted
Down Under	872226/2023	1985.34	Rare Earths	Bahia	Granted
Down Under	872228/2023	1986.26	Rare Earths	Bahia	Granted
Down Under	872229/2023	1985.59	Rare Earths	Bahia	Granted
Down Under	872231/2023	1913.79	Rare Earths	Bahia	Granted
Down Under	872232/2023	1982.18	Rare Earths	Bahia	Granted
Down Under	872234/2023	1986.17	Rare Earths	Bahia	Granted
Down Under	872238/2023	1987.5	Rare Earths	Bahia	Granted
Down Under	872334/2023	1981.95	Rare Earths	Bahia	Granted
Down Under	872335/2023	1979.88	Rare Earths	Bahia	Granted
Down Under	872341/2023	1950.8	Rare Earths	Bahia	Granted
Down Under	872344/2023	1978.61	Rare Earths	Bahia	Granted
Down Under	872336/2023	1684.26	Rare Earths	Bahia	Granted
Down Under	872356/2023	1757.46	Rare Earths	Bahia	Granted
Down Under	872333/2023	1314.96	Rare Earths	Bahia	Granted
Down Under	872339/2023	1917.73	Rare Earths	Bahia	Granted
Down Under	872340/2023	1887.59	Rare Earths	Bahia	Granted
Down Under	872342/2023	1710.27	Rare Earths	Bahia	Granted
Down Under	872343/2023	1871.39	Rare Earths	Bahia	Granted
Down Under	870178/2024	90.38	Rare Earths	Bahia	Granted
Down Under	870177/2024	680.26	Rare Earths	Bahia	Granted
Down Under	870180/2024	290.56	Rare Earths	Bahia	Granted
Down Under	870181/2024	119.61	Rare Earths	Bahia	Granted
Down Under	872411/2023	1943.77	Rare Earths	Bahia	Granted
Down Under	872413/2023	1983.21	Rare Earths	Bahia	Granted
Down Under	872415/2023	1958.12	Rare Earths	Bahia	Granted
Down Under	872416/2023	1981.93	Rare Earths	Bahia	Granted
Down Under	872417/2023	1982.97	Rare Earths	Bahia	Granted
Down Under	872420/2023	1987.24	Rare Earths	Bahia	Granted
Down Under	872421/2023	1983.85	Rare Earths	Bahia	Granted
Down Under	872422/2023	1984.17	Rare Earths	Bahia	Granted
Down Under	872424/2023	1979.94	Rare Earths	Bahia	Granted
Down Under	872425/2023	1984.09	Rare Earths	Bahia	Granted
Down Under	872427/2023	1962.54	Rare Earths	Bahia	Granted
Down Under	872428/2023	1986.54	Rare Earths	Bahia	Granted

Down Under	872429/2023	1985.03	Rare Earths	Bahia	Granted
Down Under	872430/2023	1971.82	Rare Earths	Bahia	Granted
Down Under	872418/2023	1981.59	Rare Earths	Bahia	Granted
Down Under	872414/2023	715.12	Rare Earths	Bahia	Granted
Down Under	872419/2023	1020.09	Rare Earths	Bahia	Granted
Down Under	872431/2023	1535.43	Rare Earths	Bahia	Granted
Down Under	872218/2023	1980.63	Rare Earths	Bahia	Granted
Down Under	872219/2023	1982.27	Rare Earths	Bahia	Granted
Down Under	872220/2023	1984.58	Rare Earths	Bahia	Granted
Down Under	872221/2023	1984.14	Rare Earths	Bahia	Granted
Down Under	872346/2023	1955.75	Rare Earths	Bahia	Granted
Down Under	870179/2024	28.84	Rare Earths	Bahia	Granted
Down Under	872233/2023	1987.2	Rare Earths	Bahia	Granted
Down Under	872235/2023	1984.99	Rare Earths	Bahia	Granted
Down Under	872237/2023	1986.46	Rare Earths	Bahia	Granted
Down Under	871110/2024	1982.64	Niobium	Bahia	Granted
Down Under	871111/2024	995.03	Niobium	Bahia	Granted
Down Under	871112/2024	1988.17	Niobium	Bahia	Granted
Down Under	871113/2024	1974.59	Niobium	Bahia	Granted
Down Under	871137/2024	1971.21	Niobium	Bahia	Granted
Down Under	871171/2024	1944.83	Niobium	Bahia	Granted
Down Under	871172/2024	1430.22	Niobium	Bahia	Granted
Down Under	872227/2023	1982.13	Rare Earths	Bahia	Granted
Down Under	872230/2023	1937.92	Rare Earths	Bahia	Granted
Down Under	871154/2024	1920.32	Niobium	Bahia	Granted
Down Under	871158/2024	1984.96	Niobium	Bahia	Granted
Down Under	871159/2024	1986.55	Niobium	Bahia	Granted
Down Under	871162/2024	1971.6	Niobium	Bahia	Granted
Down Under	871163/2024	1985.17	Niobium	Bahia	Granted
Down Under	871164/2024	1986.27	Niobium	Bahia	Granted
Down Under	871165/2024	1879.43	Niobium	Bahia	Granted
Down Under	871167/2024	1980.38	Niobium	Bahia	Granted
Down Under	871168/2024	1986.06	Niobium	Bahia	Granted
Down Under	871169/2024	1978.19	Niobium	Bahia	Granted
Down Under	871173/2024	1985.16	Niobium	Bahia	Granted
Down Under	871188/2024	1973.6	Rare Earths	Bahia	Granted
Down Under	871189/2024	1982.08	Rare Earths	Bahia	Granted
Down Under	872350/2023	1982.4	Rare Earths	Bahia	Granted
Down Under	872373/2023	1973.78	Rare Earths	Bahia	Granted
Down Under	872375/2023	1987.07	Rare Earths	Bahia	Granted
Down Under	872377/2023	1980.76	Rare Earths	Bahia	Granted
Down Under	872378/2023	1984.77	Rare Earths	Bahia	Granted
Down Under	872379/2023	1977.25	Rare Earths	Bahia	Granted
Down Under	872385/2023	1981.03	Rare Earths	Bahia	Granted
Down Under	871047/2024	1978.38	Niobium	Bahia	Granted
Down Under	871048/2024	1981.19	Niobium	Bahia	Granted
Down Under	871049/2024	1967.45	Niobium	Bahia	Granted
Down Under	871051/2024	1978.3	Niobium	Bahia	Granted
Down Under	871052/2024	1981.29	Niobium	Bahia	Granted
Down Under	871053/2024	1987.86	Niobium	Bahia	Granted
Down Under	871054/2024	1872.8	Niobium	Bahia	Granted
Down Under	871089/2024	1977.83	Niobium	Bahia	Granted
Down Under	871090/2024	1985.52	Niobium	Bahia	Granted
Down Under	871106/2024	1967.83	Niobium	Bahia	Granted
Down Under	871107/2024	1987.78	Niobium	Bahia	Granted
Down Under	871108/2024	1986.32	Niobium	Bahia	Granted
Down Under	871109/2024	1987.39	Niobium	Bahia	Granted
Down Under	870498/2024	1987.45	Rare Earths	Bahia	Granted
Down Under	870507/2024	1987.53	Rare Earths	Bahia	Granted
Down Under	870513/2024	1897.57	Rare Earths	Bahia	Granted
Down Under	870514/2024	1986.2	Rare Earths	Bahia	Granted
Down Under	870515/2024	1985	Rare Earths	Bahia	Granted
Down Under	870518/2024	1979.79	Rare Earths	Bahia	Granted
Down Under	870519/2024	1982.35	Rare Earths	Bahia	Granted
Down Under	870526/2024	1968.42	Rare Earths	Bahia	Granted

Down Under	870528/2024	1974.31	Rare Earths	Bahia	Granted
Down Under	870485/2024	1963.49	Rare Earths	Bahia	Granted
Down Under	870487/2024	1981.8	Rare Earths	Bahia	Granted
Down Under	870490/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870492/2024	1965.62	Rare Earths	Bahia	Granted
Down Under	870495/2024	1970	Rare Earths	Bahia	Granted
Down Under	870505/2024	1985.01	Rare Earths	Bahia	Granted
Down Under	870506/2024	1920.41	Rare Earths	Bahia	Granted
Down Under	870508/2024	1983.63	Rare Earths	Bahia	Granted
Down Under	870509/2024	1946.27	Rare Earths	Bahia	Granted
Down Under	870510/2024	1987.01	Rare Earths	Bahia	Granted
Down Under	870497/2024	1986.22	Rare Earths	Bahia	Granted
Down Under	870501/2024	1961.44	Rare Earths	Bahia	Granted
Down Under	870525/2024	1979.88	Rare Earths	Bahia	Granted
Down Under	870496/2024	1986.88	Rare Earths	Bahia	Granted
Down Under	870499/2024	1975.51	Rare Earths	Bahia	Granted
Down Under	870500/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870502/2024	1987.84	Rare Earths	Bahia	Granted
Down Under	870504/2024	1985.02	Rare Earths	Bahia	Granted
Down Under	870516/2024	1979.28	Rare Earths	Bahia	Granted
Down Under	870527/2024	1066.18	Rare Earths	Bahia	Granted
Down Under	870529/2024	1987.4	Rare Earths	Bahia	Granted
Down Under	870478/2024	1985.85	Rare Earths	Bahia	Granted
Down Under	870479/2024	1976.1	Rare Earths	Bahia	Granted
Down Under	870481/2024	1984.38	Rare Earths	Bahia	Granted
Down Under	870482/2024	1983.38	Rare Earths	Bahia	Granted
Down Under	870483/2024	1984.22	Rare Earths	Bahia	Granted
Down Under	870484/2024	1985	Rare Earths	Bahia	Granted
Down Under	870486/2024	1987.71	Rare Earths	Bahia	Granted
Down Under	870489/2024	1963.77	Rare Earths	Bahia	Granted
Down Under	870491/2024	1979.43	Rare Earths	Bahia	Granted
Down Under	870494/2024	1986.59	Rare Earths	Bahia	Granted
Iguatu	800096/2022	1992.26	Copper	Ceara	Granted
Iguatu	800097/2022	1961.62	Copper	Ceara	Granted
Iguatu	800098/2022	1992.44	Copper	Ceara	Granted
Iguatu	800101/2022	1998.52	Copper	Ceara	Granted
Iguatu	800102/2022	1991.99	Copper	Ceara	Granted
Iguatu	800105/2022	1988.31	Copper	Ceara	Granted
Iguatu	800107/2022	1929.28	Copper	Ceara	Granted
Iguatu	800108/2022	1911.98	Copper	Ceara	Granted
Iguatu	800109/2022	1988.41	Copper	Ceara	Granted
Iguatu	800110/2022	1984.22	Copper	Ceara	Granted
Iguatu	800112/2022	1928.39	Copper	Ceara	Granted
Iguatu	800114/2022	1114.12	Copper	Ceara	Granted
Iguatu	800115/2022	1977.38	Copper	Ceara	Granted
Iguatu	800116/2022	1994.08	Copper	Ceara	Granted
Iguatu	800117/2022	1990.5	Copper	Ceara	Granted
Iguatu	800121/2022	1990.5	Copper	Ceara	Granted
Iguatu	800123/2022	1990.3	Copper	Ceara	Granted
Iguatu	800124/2022	1990.23	Copper	Ceara	Granted
Iguatu	800125/2022	1990.15	Copper	Ceara	Granted
Iguatu	800126/2022	1990.09	Copper	Ceara	Granted
Iguatu	800127/2022	1990.01	Copper	Ceara	Granted
Iguatu	800128/2022	1923.6	Copper	Ceara	Granted
Iguatu	800129/2022	1976.16	Copper	Ceara	Granted
Iguatu	800130/2022	1971.32	Copper	Ceara	Granted
Iguatu	800131/2022	1922.43	Copper	Ceara	Granted
Iguatu	800132/2022	1986.13	Copper	Ceara	Granted
Iguatu	800133/2022	1974.04	Copper	Ceara	Granted
Iguatu	800137/2022	1977.91	Copper	Ceara	Granted
Iguatu	800139/2022	1984.97	Copper	Ceara	Granted
Iguatu	800141/2022	1973.33	Copper	Ceara	Granted
Iguatu	800143/2022	1928.64	Copper	Ceara	Granted
Iguatu	800140/2022	1987.16	Copper	Ceara	Granted
Iguatu	800395/2024	1976.53	Copper	Ceara	Granted

Iguatu	800396/2024	1979.02	Copper	Ceara	Application
Iguatu	800397/2024	1973.11	Copper	Ceara	Application
Iguatu	800410/2024	1976.93	Copper	Ceara	Application
Iguatu	800411/2024	1982.2	Copper	Ceara	Application
Iguatu	800412/2024	1980.19	Copper	Ceara	Application
Iguatu	800029/2025	1981.24	Copper	Ceara	Application
Iguatu	800030/2025	1984.52	Copper	Ceara	Application
Iguatu	800031/2025	1981.79	Copper	Ceara	Application
Iguatu	800032/2025	1963.47	Copper	Ceara	Application
Iguatu	800154/2022	1971.14	Copper	Ceara	Granted
Iguatu	800157/2022	1999.16	Copper	Ceara	Granted
Iguatu	800158/2022	1988.99	Copper	Ceara	Granted
Iguatu	800159/2022	1988.37	Copper	Ceara	Granted
Iguatu	800160/2022	1999.45	Copper	Ceara	Granted
Iguatu	800163/2022	1965.63	Copper	Ceara	Granted
Iguatu	800077/2022	1952.65	Copper	Ceara	Granted
Iguatu	800078/2022	1932.34	Copper	Ceara	Granted
Iguatu	800146/2022	1950.79	Copper	Ceara	Granted
Iguatu	800147/2022	1993.21	Copper	Ceara	Granted
Iguatu	800148/2022	1993.02	Copper	Ceara	Granted
Iguatu	800149/2022	1988.8	Copper	Ceara	Granted
Iguatu	800150/2022	1993.35	Copper	Ceara	Granted
Iguatu	800151/2022	1992.99	Copper	Ceara	Granted
Iguatu	800152/2022	1993.17	Copper	Ceara	Granted
Iguatu	800153/2022	1985.11	Copper	Ceara	Granted
Iguatu	800073/2022	1940.28	Copper	Ceara	Granted
Iguatu	800074/2022	1897.47	Copper	Ceara	Granted
Iguatu	800075/2022	1861.87	Copper	Ceara	Granted
Iguatu	800076/2022	1972.54	Copper	Ceara	Granted
Iguatu	800178/2022	1902.8	Copper	Ceara	Granted
Iguatu	800144/2022	1969.5	Copper	Ceara	Granted
Iguatu	800145/2022	1991.66	Copper	Ceara	Granted
Iguatu	800064/2022	1641.39	Copper	Ceara	Granted
Iguatu	800065/2022	1142.02	Copper	Ceara	Granted
Sao Juliao	800249/2022	1986.16	Copper	Ceara	Granted
Sao Juliao	800250/2022	1998.32	Copper	Ceara	Granted
Sao Juliao	800317/2022	1984.82	Copper	Ceara	Granted
Sao Juliao	800318/2022	1988.27	Copper	Ceara	Granted
Sao Juliao	803035/2022	1993.94	Copper	Piaui	Granted
Sao Juliao	803055/2022	1994.55	Copper	Piaui	Granted
Sao Juliao	803326/2024	1981.2	Copper	Piaui	Granted
Sao Juliao	803327/2024	1982.13	Copper	Piaui	Granted
Cococi	800319/2022	1977.57	Copper	Ceara	Granted
Cococi	800320/2022	1987.03	Copper	Ceara	Granted
Cococi	800321/2022	1978.52	Copper	Ceara	Granted
Cococi	800322/2022	1977.44	Copper	Ceara	Granted
Juremal	870208/2022	262.39	Lithium	Bahia	Granted
Juremal	870541/2022	1969.35	Lithium	Bahia	Granted
Juremal	870542/2022	1999.75	Lithium	Bahia	Granted
Juremal	870543/2022	1988.98	Lithium	Bahia	Granted
Salitre	871753/2022	1324.24	Phosphate	Bahia	Granted
Salitre	871754/2022	1164.1	Phosphate	Bahia	Granted
Salitre	871755/2022	1695.4	Phosphate	Bahia	Granted
Salitre	871756/2022	509.95	Phosphate	Bahia	Granted
Salitre	872267/2021	1958.72	Phosphate	Bahia	Granted
Bandarra	848087/2022	1951.39	Lithium	Rio Grande do Norte	Granted
Custodia	840027/2022	1955.24	Lithium	Pernambuco	Granted
Custodia	840028/2022	1988.74	Lithium	Pernambuco	Granted
Custodia	840195/2018	1599.49	Lithium	Pernambuco	Granted
Solonopole	800416/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800417/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800418/2022	1977.29	Lithium	Ceara	Granted
Solonopole	800428/2022	1991	Lithium	Ceara	Granted
Serido Belt	848133/2022	1999.78	Lithium	Rio Grande do Norte	Granted
Serido Belt	848135/2022	1955.29	Lithium	Rio Grande do Norte	Granted

Serido Belt	848131/2022	1980.72	Lithium	Rio Grande do Norte	Granted
Serido Belt	848134/2022	1104.27	Lithium	Rio Grande do Norte	Granted
Serido Belt	848397/2023	1984.3	Lithium	Rio Grande do Norte	Granted
Serido Belt	848396/2023	1821.31	Lithium	Rio Grande do Norte	Granted
Serido Belt	848395/2023	1942.57	Lithium	Rio Grande do Norte	Granted
Serido Belt	846115/2022	1998.77	Lithium	Paraiba	Application
Lithium Valley	831700/2022	540.56	Lithium	Minas Gerais	Granted
Lithium Valley	831702/2022	1623.69	Lithium	Minas Gerais	Granted
Lithium Valley	831703/2022	1898.71	Lithium	Minas Gerais	Granted
Lithium Valley	831698/2022	1455.51	Lithium	Minas Gerais	Granted
Lithium Valley	830542/2023	1987.08	Lithium	Minas Gerais	Granted
Lithium Valley	830544/2023	1986.91	Lithium	Minas Gerais	Granted
Lithium Valley	830546/2023	1981.5	Lithium	Minas Gerais	Granted
Lithium Valley	830547/2023	1981.7	Lithium	Minas Gerais	Granted
Lithium Valley	830549/2023	1496.3	Lithium	Minas Gerais	Granted
Lithium Valley	830553/2023	1969.81	Lithium	Minas Gerais	Granted
Lithium Valley	830554/2023	1995.48	Lithium	Minas Gerais	Granted
Lithium Valley	830556/2023	1980.98	Lithium	Minas Gerais	Granted
Lithium Valley	830557/2023	1982.85	Lithium	Minas Gerais	Granted
Lithium Valley	830558/2023	1980.92	Lithium	Minas Gerais	Granted
Lithium Valley	830559/2023	1985.11	Lithium	Minas Gerais	Granted
Lithium Valley	830560/2023	1985.68	Lithium	Minas Gerais	Granted
Lithium Valley	830562/2023	1975.75	Lithium	Minas Gerais	Granted
Lithium Valley	830563/2023	1975.77	Lithium	Minas Gerais	Granted
Lithium Valley	830564/2023	1985.35	Lithium	Minas Gerais	Granted
Lithium Valley	830565/2023	1973.03	Lithium	Minas Gerais	Granted
Lithium Valley	830566/2023	1985.29	Lithium	Minas Gerais	Granted
Lithium Valley	830567/2023	1982.9	Lithium	Minas Gerais	Granted
Lithium Valley	830568/2023	1931.79	Lithium	Minas Gerais	Granted
Lithium Valley	830569/2023	1972.77	Lithium	Minas Gerais	Granted
Lithium Valley	830605/2023	1976.04	Lithium	Minas Gerais	Granted
Lithium Valley	830606/2023	1971.54	Lithium	Minas Gerais	Granted
Lithium Valley	830607/2023	1984.11	Lithium	Minas Gerais	Granted
Lithium Valley	830609/2023	1983.76	Lithium	Minas Gerais	Granted
Lithium Valley	830610/2023	1976.26	Lithium	Minas Gerais	Granted
Lithium Valley	830611/2023	1808.55	Lithium	Minas Gerais	Granted
Lithium Valley	830612/2023	1971.58	Lithium	Minas Gerais	Granted
Lithium Valley	831215/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831216/2023	1987.96	Lithium	Minas Gerais	Granted
Lithium Valley	831217/2023	1986.33	Lithium	Minas Gerais	Granted
Lithium Valley	831218/2023	1985.63	Lithium	Minas Gerais	Granted
Lithium Valley	831219/2023	1984.8	Lithium	Minas Gerais	Granted
Lithium Valley	830616/2023	1973.78	Lithium	Minas Gerais	Granted
Lithium Valley	830617/2023	1987.17	Lithium	Minas Gerais	Granted
Lithium Valley	830618/2023	1985.55	Lithium	Minas Gerais	Granted
Lithium Valley	830622/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831203/2023	1983.51	Lithium	Minas Gerais	Granted
Lithium Valley	831204/2023	1980.59	Lithium	Minas Gerais	Granted
Casa Nova	870133/2023	1239.09	Copper	Bahia	Granted
Casa Nova	870134/2023	1981.79	Copper	Bahia	Granted
Casa Nova	870135/2023	1877.38	Copper	Bahia	Granted
Casa Nova	870136/2023	1970.98	Copper	Bahia	Granted
Casa Nova	870137/2023	1975.64	Copper	Bahia	Granted
Casa Nova	870138/2023	1966.82	Copper	Bahia	Granted
Casa Nova	870139/2023	1962.82	Copper	Bahia	Granted
Casa Nova	870140/2023	1966.81	Copper	Bahia	Granted
Casa Nova	870141/2023	1973.41	Copper	Bahia	Granted
Casa Nova	870142/2023	1940.46	Copper	Bahia	Granted
Casa Nova	870143/2023	1988.83	Copper	Bahia	Granted
Casa Nova	870144/2023	1940.8	Copper	Bahia	Granted
Casa Nova	870145/2023	1870.02	Copper	Bahia	Granted
Casa Nova	871826/2022	1866.27	Copper	Bahia	Granted
Casa Nova	871870/2022	1969.55	Copper	Bahia	Granted
Casa Nova	871873/2022	1917.19	Copper	Bahia	Granted

Mining Tenements acquired during the quarter and their location

Project	Tenement	Area Ha	Commodity	State
Ararenda	800028/2026	1002.22	Copper	Ceara

Mining Tenements disposed of during the quarter and their location

Project	Tenement	Area Ha	Commodity	State
Ararenda	800521/2022	1344.04	Copper	Ceara
Bandarra	848003/2023	1363.63	Copper	Rio Grande do Norte
Iguatu	800155/2022	1999.04	Copper	Ceara
Iguatu	800156/2022	1999.06	Copper	Ceara

Farm-in or farm-out agreements entered into in the quarter

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

The below tenements are subject to an Earn-in Agreement with Hawk Resources Limited of up to 80%. At present Gold Mountain holds them at 75%.

Project Name	Tenement ID	Area (ha)	Company or Representative	Commodity	State
Salitre	871756/2022	509.95	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871753/2022	1324.24	MARS MINES BRASIL LTDA	Copper	Bahia
Salitre	871755/2022	1695.4	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871754/2022	1164.1	MARS MINES BRASIL LTDA	Lithium	Bahia

ASX LR 5.3.5:

Payments to related parties of the entity and their associates during the March 2026 quarter approximately $222k was paid to Directors and associates for director and consulting fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Gold Mountain Limited	
ABN	**Quarter ended ("current quarter")**
79 115 845 942	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	96	96
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(250)	(818)
	(e) administration and corporate costs	(152)	(498)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(305)**	**(1,216)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(962)	(3,572)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	100	100
	(b) tenements	-	-
	(c) property, plant and equipment	31	31
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(831)**	**(3,444)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,570
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(79)
3.5	Proceeds from borrowings	24	24
3.6	Repayment of borrowings	(5)	(18)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.10	**Net cash from / (used in) financing activities**	**19**	**3,501**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,447	1,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(1,216)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(831)	(3,444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19	3,501

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	2	-
4.6	**Cash and cash equivalents at end of period**	**332**	**332**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	332	1,447
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**332**	**1,447**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(962)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,267)
8.4	Cash and cash equivalents at quarter end (item 4.6)	332
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	332
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, on 29 January 2026 the Company announced a successful capital raising of $5.5m

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as discussed under section 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.