

Gold Mountain Limited
(ASX: GMN)

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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

Quarterly Activities Report

For the Quarter Ended 30 September 2026

Gold Mountain's (ASX:GMN) ("The Company" or "GMN") activities maintained momentum in the September 2026 quarter, the first quarter of the 2027 financial year, with increasing activity and results flow from Brazil.

Highlights

During the quarter, Gold Mountain Limited ("Gold Mountain" or "the Company") continued to advance exploration across its Brazilian portfolio, with significant progress achieved at the Down Under Rare Earth Project. Exploration activities focused on expanding the Company's understanding of Ionic Adsorption Clay ("IAC") rare earth mineralisation through systematic diamond and auger drilling, regional exploration programs and metallurgical test work undertaken by the Australian Nuclear Science and Technology Organisation (ANSTO).

Key achievements during the quarter included:

- **GMN's Logradouro** rock-chip sampling of skarn outcrops within tenements returned three samples with tungsten concentrations exceeding the analytical limit of 10,000 ppm W, equivalent to more than 1.26% WO₃, providing encouraging evidence of tungsten mineralisation at surface¹.
- Geological mapping identified approximately 2,000 metres of skarn strike associated with the principal historical mine workings in both the GMN exploration licence and the Emprogeo mining application¹ areas.
- Drilling program designed and permits being progressed.
- **GMN's Araxá** Project has identified strongly clustered geochemical anomalies coincident with magnetic and structural features, supporting the interpretation of prospective carbonatite complexes across GMN's four prospect areas.³
- Defined priority target areas for niobium, magnet REE and phosphate mineralisation through the integration of stream sediment geochemistry, regional magnetic and radiometric datasets, and structural interpretation.³
- **GMN's Capivara** Prospect has confirmed thick, shallow rare earth element (REE) mineralisation at the Capivara Prospect, located within the Down Under Project in northeastern Brazil, with newly received assay results extending the mineralised profile and supporting further investigation of its vertical extent and continuity.⁴
- Metallurgical testing by the Australian Nuclear Science and Technology Organisation (ANSTO) returned extraction rates of up to 65.9% for Total Rare Earth Elements and Yttrium excluding Cerium (TREY-Ce) and up to 63.6% for magnet rare earth elements under ammonium sulphate desorption testing at pH 4.⁵

1- ASX Announcement, 5 October 2026, Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil

3- ASX Announcement, 10 September 2026, Anomalies in Niobium, Magnet REE and Phosphate present in Carbonatite complexes.

4- ASX Announcement, 15 September 2026, Strong Rare Earth Results Extend Mineralisation and Highlight Untested Depth Potential at Capivara.

5- ASX Announcement, 20 July 2026, Strong Metallurgical Test Results from Capivara.

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Projects and Prospects

Gold Mountain Limited's Brazilian exploration portfolio comprises projects and prospects distributed across northeastern and southeastern Brazil, targeting a range of commodities.

The **Seridó Project**, in northeastern Brazil, includes the Logradouro Prospect, which is prospective for tungsten mineralisation. The **Down Under Project**, in Bahia, focuses primarily on Rare Earth Elements (REE) and includes the Ayrton Senna, Capivara and Irajuba prospects, which form part of GMN's broader exploration portfolio in the region.

In southeastern Brazil, the **Araxá Project** comprises the Tapira, Ibiá, Guimarães and Araxá prospects, targeting niobium, Rare Earth Elements (REE) and phosphate.

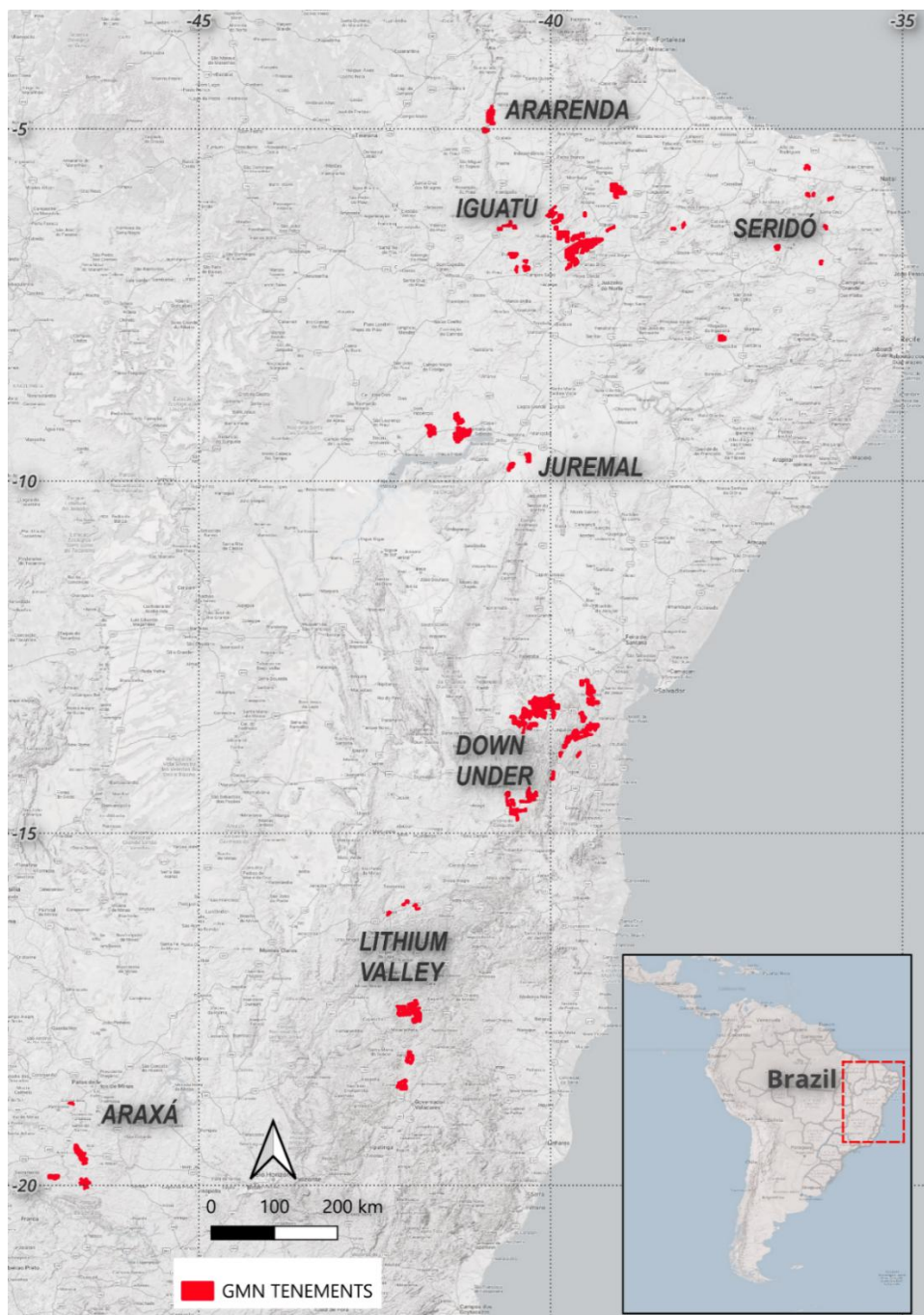


Figure 1 – GMN Projects and Tenement Locations

Seridó Project

Logradouro Tungsten Prospect

Highlights

- Advanced exploration of the Logradouro tungsten prospect within the Seridó Tungsten Province of northeastern Brazil, a region hosting established scheelite-bearing skarn deposits, including the Brejuí tungsten mine¹.
- Rock-chip sampling of skarn outcrops within GMN's tenements returned three samples with tungsten concentrations exceeding the analytical limit of 10,000 ppm W, equivalent to more than 1.26% WO₃, providing encouraging evidence of tungsten mineralisation at surface¹.
- Geological mapping identified approximately 2,000 metres of skarn strike associated with the principal historical mine workings in both the GMN exploration licence and the Emprogeo mining application¹ areas and a further approximately 2,000 metres of skarn and minor historical workings identified in the eastern part of the adjacent Emprogeo mining application¹.
- Progressed evaluation of the historical Malhada do Angico tungsten mine, located adjacent to GMN's Logradouro tenements, with the objective of assessing additional exploration potential within this established tungsten-bearing geological setting¹.

Work undertaken

Exploration activities included geological mapping of skarn outcrops and historical workings, rock-chip sampling, stream-sediment sampling, soil sampling and assessment of the continuity and extent of prospective tungsten-bearing skarn units. Auger drilling of historical mine tailings commenced to investigate material grade and thickness and obtain samples for metallurgical test work. A diamond drilling program was designed to test the subsurface continuity and depth potential of the skarn-hosted tungsten mineralisation¹.

Planned exploration

Planned activities include progressing the required permits for diamond drilling, completing the assessment of historical tailings, and interpreting geochemical sampling results to refine exploration targets. The proposed drilling program is designed to investigate approximately 2,000 metres of prospective skarn strike, including areas around historical workings and potential extensions beneath surface. Further work will also assess additional skarn occurrences and geochemical anomalies across the broader tenement package, supported by detailed geological and structural interpretation¹.

¹ ASX Announcement, 5 October 2026, Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil.

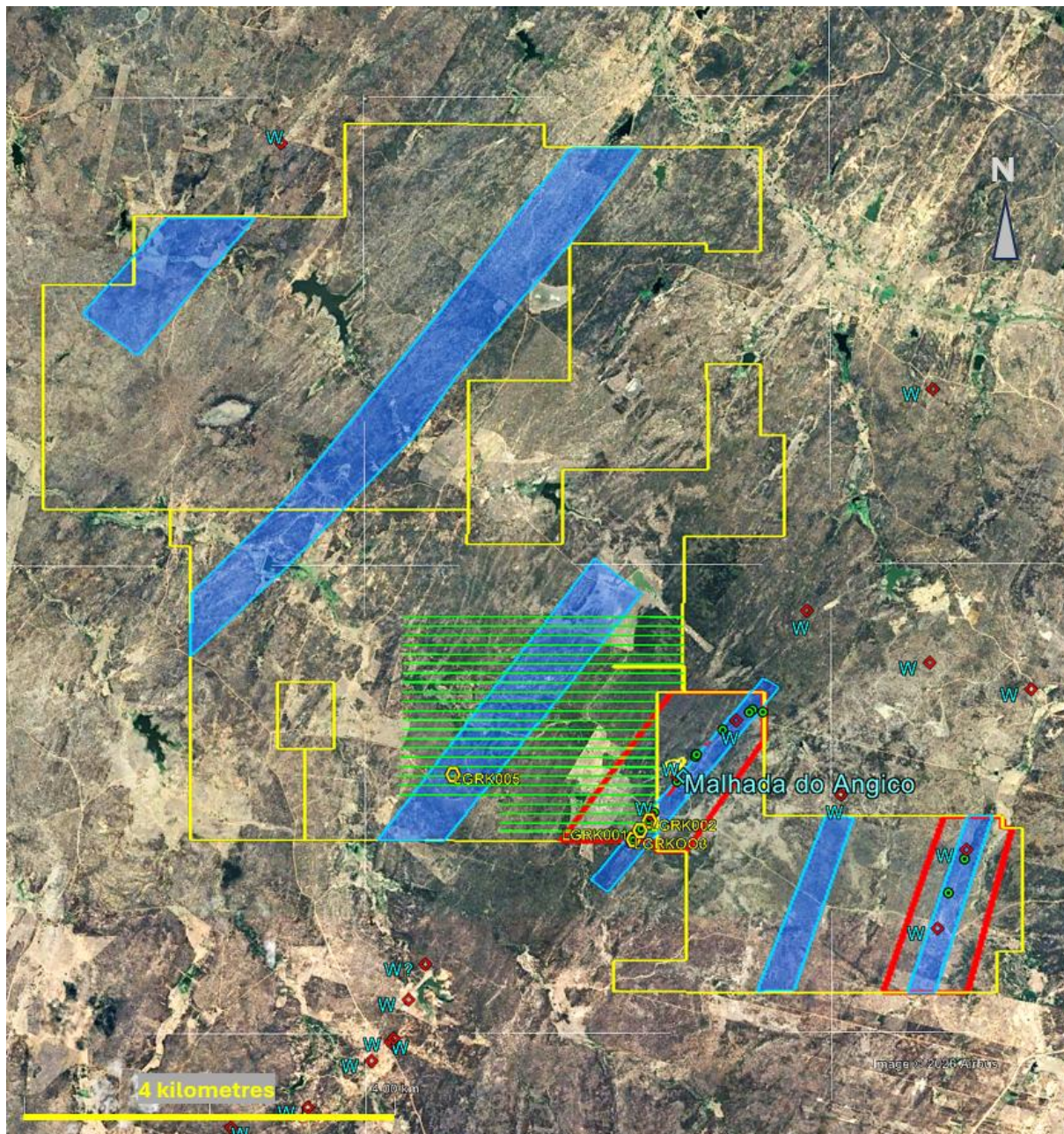


Figure 2 - Potential mineralised zones within the GMN and EMPG tenements. Areas outlined in blue are target zones based on geology, geochemistry, mineral occurrence data and mapped skarns. Soil grid pending results is shown in green. Proposed drone LiDAR and magnetics survey areas are outlined in red¹.

¹ ASX Announcement, 5 October 2026, Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil.

Outlook

Logradouro continues to demonstrate encouraging exploration potential, supported by high-grade tungsten results from surface stream sediment and rock-chip sampling, extensive mapped skarn horizons and its location within the long-established Seridó Tungsten Province. The planned drilling program and ongoing geochemical investigations are expected to improve understanding of the scale, continuity and depth potential of the mineralised system, providing a strong foundation for advancing the prospect through the next phase of exploration.

Down Under Project

Ayrton Senna Prospect

Highlights

- Confirmed the presence of widespread rare earth element (REE) mineralisation across the Ayrton Senna Prospect in Bahia, northeastern Brazil, extending the known area of prospectivity within GMN's Down Under Project.²
- Assay results from 747 samples collected from 89 auger drill holes confirmed shallow REE mineralisation extending up to 13 km west of the previously drilled Irajuba Exploration Target.²
- 27 holes returned mineralised intersections grading between 1,000 and 4,607 ppm Total Rare Earth Oxides (TREO).²
- Significant intersections included 10 metres at 2,145 ppm TREO, with a favourable 47.4% Magnet Rare Earth Oxides (MREO)/TREO ratio, and 5 metres at 1,891 ppm TREO, with 45.9% MREO/TREO.²
- Mineralisation was intersected across multiple drill traverses, commonly commencing near surface. Many holes terminated within or close to mineralised intervals, highlighting the potential for further mineralisation at depth.
- MREO/TREO ratios reached up to 58.5%, demonstrating a substantial proportion of magnet rare earth elements within the mineralised intervals.²

Work undertaken

GMN completed auger drilling and geochemical sampling across the Ayrton Senna Prospect to investigate the distribution and continuity of REE mineralisation within the deeply weathered regolith profile. Geological interpretation of the drill sections identified mineralisation associated with the saprolite horizon, with significant TREO intersections recorded across northern, central, southern and southeastern traverses. The results indicate that drilling has predominantly tested the upper portion of the weathering profile, with deeper saprolite horizons remaining insufficiently tested. Metallurgical sample selection and evaluation were also progressed to assess the potential leaching characteristics of the mineralisation.²

² ASX Announcement, 24 September 2026, Rare Earth Mineralisation Extended Across Ayrton Senna Prospect, Down Under Project, Brazil.

Planned exploration

Further auger drilling is planned to investigate the full weathering profile and test additional areas associated with significant REE geochemical anomalies. Selected mineralised intervals will undergo preliminary ammonium sulphate leach screening tests at ALS, with favourable samples to be advanced to more comprehensive metallurgical testing at the Australian Nuclear Science and Technology Organisation (ANSTO). Areas demonstrating favourable metallurgical characteristics will be prioritised for follow-up diamond drilling to investigate the depth, continuity and potential scale of the mineralised system.²

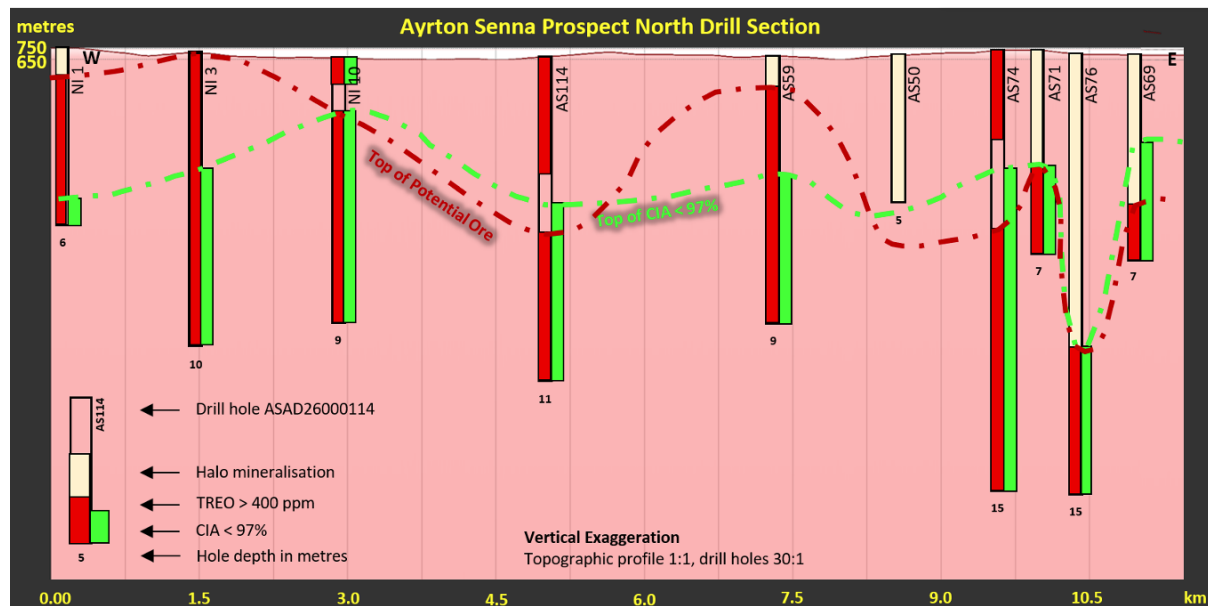


Figure 3 - 11 km-long north-south drill traverse across the Ayrton Senna and Nova Itaipé Prospects, covering tenements 870.478/2024, 870.048/2024, 870.051/2024 and 871.047/2024. The section illustrates the interpreted geological profile and rare earth mineralisation intersected by the auger drilling.²

Outlook

The Ayrton Senna Prospect continues to demonstrate encouraging potential to expand the scale of GMN's Down Under REE exploration portfolio. The extensive distribution of mineralisation, favourable magnet rare earth oxide ratios and evidence that the deeper weathering profile remains incompletely tested provide a strong basis for continued exploration. Ongoing drilling, geological assessment and metallurgical test work will be important in defining the most prospective areas for follow-up drilling and evaluating the potential for ionic adsorption clay-style REE mineralisation.

² ASX Announcement, 24 September 2026, Rare Earth Mineralisation Extended Across Ayrton Senna Prospect, Down Under Project, Brazil.

Araxá Project

Tapira, Ibiá, Guimarães and Araxá Prospects

Highlights

- Received results from an additional 327 stream sediment samples, bringing the total to 515 samples across the Araxá Project in Minas Gerais, southeastern Brazil. The results identified substantial multi-element anomalies prospective for niobium, magnet rare earth elements (REE) and phosphate.³
- Identified strongly clustered geochemical anomalies coincident with magnetic and structural features, supporting the interpretation of prospective carbonatite complexes across GMN's four prospect areas.³
- Defined priority target areas for niobium, magnet REE and phosphate mineralisation through the integration of stream sediment geochemistry, regional magnetic and radiometric datasets, and structural interpretation.³
- Identified coincident niobium, magnet REE and phosphorus anomalies at the Guimarães Prospect, particularly across the eastern portions of the tenements, where the source of the anomalies is interpreted to lie within GMN's ground.³
- At the Ibiá Prospect, identified strongly coincident niobium and phosphorus anomalies associated with a major composite magnetic and structural anomaly, surrounded by and locally overlapping magnet REE anomalies.³
- At the Sacramento and Tapira prospects, identified additional clusters of niobium and phosphorus anomalies, with associated magnet REE anomalies in selected areas, further supporting the exploration potential of the broader Araxá Project.³

Work undertaken

GMN completed the interpretation of regional stream sediment geochemical results, including 515 samples, to assess the distribution of niobium, magnet REE and phosphorus anomalies. The interpretation incorporated regional magnetic and radiometric data, together with structural analysis, to evaluate the extent of potential carbonatite complexes and associated alteration zones.³

The integrated datasets were used to define and rank prospective areas across the Guimarães, Ibiá, Sacramento and Tapira prospects. Particular attention was given to the spatial relationships between geochemical anomalies, magnetic signatures, interpreted structures and rock-forming elements associated with potential carbonatite-hosted mineralisation.³

At Guimarães, coincident niobium, magnet REE and phosphorus anomalies were identified across a substantial portion of the tenement area. At Ibiá, the interpretation highlighted the relationship between niobium–phosphorus anomalies and a broader structural corridor, with magnet REE anomalies generally occurring around the principal niobium and phosphorus anomalies. At Sacramento and Tapira, the results outlined further prospective zones for follow-up investigation³.

Planned exploration

- Undertake drone-based high-resolution magnetic surveys and systematic grid soil sampling over the highest-ranked niobium anomalies to refine target boundaries and support drill-target definition³.
- Complete grid soil sampling over the highest-ranked magnet REE and phosphate anomalies to improve the resolution of the geochemical targets³.

³ ASX Announcement, 10 September 2026, *Anomalies in Niobium, Magnet REE and Phosphate present in Carbonatite complexes.*

- Progress additional stream sediment sampling over a group of properties once landowner access agreements are secured³.
- Seek the required environmental approvals for drilling from the relevant local municipal authorities³.
- Integrate the results of follow-up geochemical sampling, magnetic surveys and structural interpretation to prioritise targets for future drilling across the four prospect areas³.

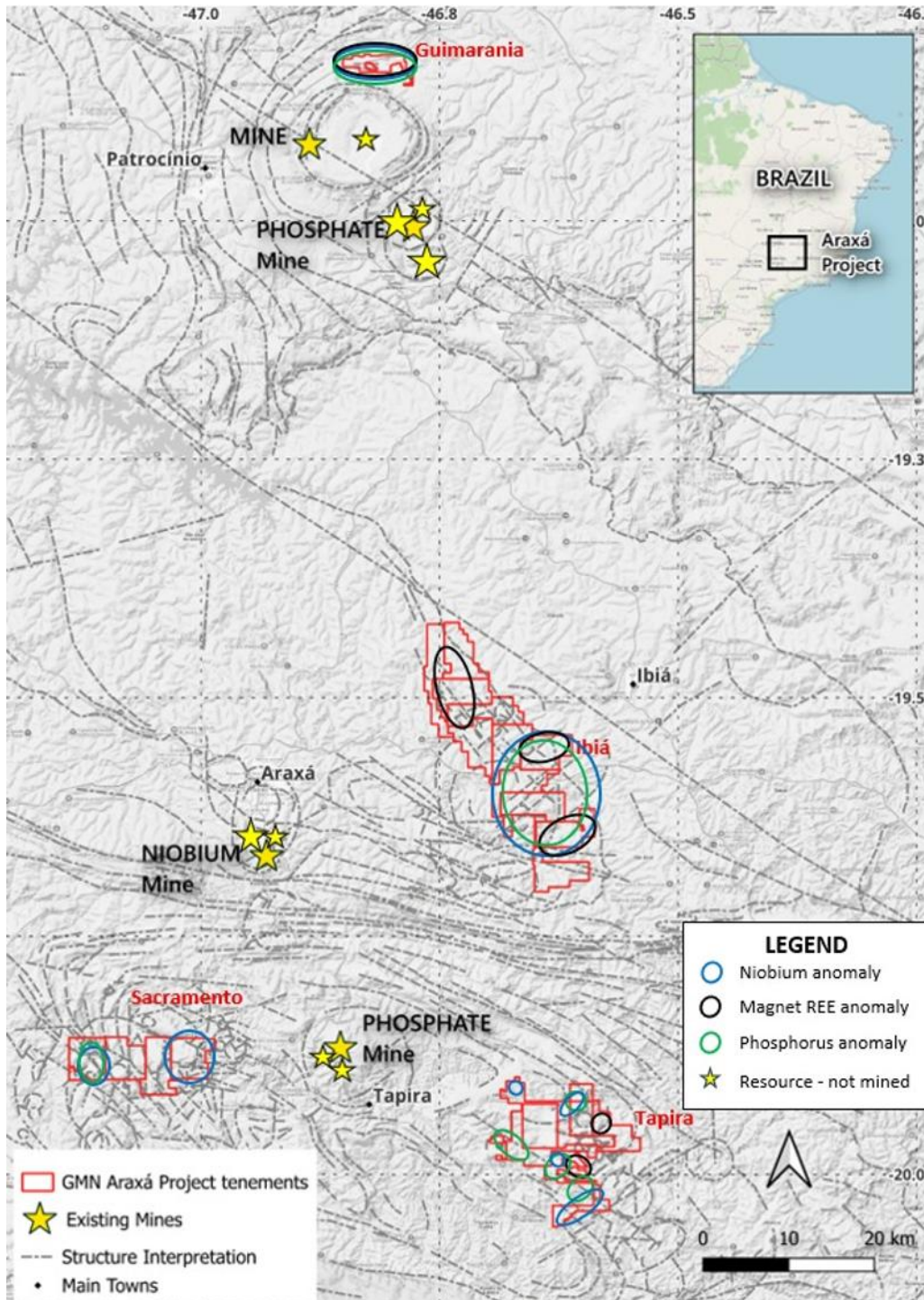


Figure 4. Summary map of the most significant niobium, magnet REE and phosphorus anomalies interpreted within GMN's tenements in the Araxá Project area.³

³ ASX Announcement, 10 September 2026, *Anomalies in Niobium, Magnet REE and Phosphate present in Carbonatite complexes.*

Outlook

The Araxá Project continues to demonstrate encouraging exploration potential for three strategically important commodity groups: niobium, magnet rare earth elements and phosphate. The coincidence of substantial multi-element geochemical anomalies with magnetic and structural features provides a strong technical basis for advancing the project.

The next phase of exploration will focus on refining and prioritising targets through systematic soil sampling and high-resolution geophysical surveys, with the objective of progressing the most prospective areas towards drilling. This integrated approach is expected to improve geological understanding of the interpreted carbonatite complexes and support the systematic advancement of GMN's Araxá exploration portfolio.

Down Under Project

Capivara Prospect

Highlights

- Confirmed thick, shallow rare earth element (REE) mineralisation at the Capivara Prospect, located within the Down Under Project in northeastern Brazil, with newly received assay results extending the mineralised profile and supporting further investigation of its vertical extent and continuity.⁴
- Assay results from 127 samples collected across seven auger drill holes identified significant Total Rare Earth Oxide (TREO) intersections, including:⁴
 - **CPAD260141:** 12 m at 1,283 ppm TREO with 38.3% MREO/TREO from 10–22 m, including 8 m at 1,513 ppm TREO with 42% MREO/TREO from 14–22 m.
 - **CPAD260158:** 7 m at 1,204 ppm TREO with 39.9% MREO/TREO from 8–15 m, including 4 m at 1,537 ppm TREO with 39% MREO/TREO from 10–14 m.
 - **CPAD260156:** 5 m at 874 ppm TREO with 38.9% MREO/TREO from 10–15 m, including 1 m at 1,213 ppm TREO with 39.6% MREO/TREO from 12–13 m.
- Neodymium-Praseodymium Oxides (NdPrO) returned grades of up to 695.51 ppm, including 8 m at 385 ppm NdPrO from 14–22 m. MREO/TREO ratios reached up to 48% in CPAD260157 from 8–9 m.⁴
- Several auger holes terminated within or near mineralised intervals due to shallow refusal, indicating that the deeper portions of the weathered saprolite profile remain largely untested and warrant follow-up drilling.⁴
- Metallurgical testing by the Australian Nuclear Science and Technology Organisation (ANSTO) returned extraction rates of up to **65.9% for Total Rare Earth Elements and Yttrium excluding Cerium (TREY-Ce)** and up to **63.6% for magnet rare earth elements** under ammonium sulphate desorption testing at pH 4.⁵
- The strongest metallurgical response was recorded from the 10–13 m interval in drill hole CPAD250007, with deeper samples demonstrating substantially improved extraction compared with the uppermost tested interval, which returned less than 20% extractable TREY.⁵

⁴ ASX Announcement, 15 September 2026, *Strong Rare Earth Results Extend Mineralisation and Highlight Untested Depth Potential at Capivara*.

⁵ ASX Announcement, 20 July 2026, Strong Metallurgical Test Results from Capivara.

Work undertaken

GMN completed auger drilling and geochemical sampling at Capivara, with assay results from 127 samples across seven drill holes confirming significant REE mineralisation. Geological interpretation of the drill sections identified mineralisation associated with the saprolite horizon within a deeply weathered profile. The reported intersections demonstrated consistent proportions of MREO, together with elevated NdPrO concentrations.⁴

Interpretation of the drill sections and Chemical Index of Alteration (CIA) values indicated that drilling had predominantly tested the upper portion of the saprolite profile. Across the reported mineralised intersections exceeding 400 ppm TREO, CIA values ranged from 84% to 99%. Several holes terminated within or near mineralised intervals, while hole CPAD260144 reached 24 m and intersected lower-grade halo mineralisation at depth despite not returning a reported interval above the 400 ppm TREO threshold. These observations support further investigation of the deeper weathering profile.⁴

Metallurgical test work undertaken by ANSTO evaluated ammonium sulphate desorption at pH 4. Testing of samples from drill hole CPAD250007 returned up to 65.9% extraction of TREY-Ce and up to 63.6% extraction of magnet rare earth elements. The results indicated variation in extraction performance with depth, with the 10–13 m interval returning the strongest response and the uppermost tested interval returning less than 20% extractable TREY.⁵

Additional metallurgical samples from Capivara have been submitted for ongoing evaluation to investigate extraction characteristics across the prospect and assess variations in metallurgical response within the weathering profile.⁴

Planned exploration

- Progress environmental permitting and the required approvals for diamond drilling to test the deeper extent and vertical continuity of saprolite-hosted REE mineralisation.⁴
- Undertake follow-up diamond drilling to investigate mineralisation below the intervals reached by auger drilling, particularly where holes terminated within or near mineralised zones.⁴
- Continue auger infill drilling to investigate areas where previous holes achieved limited penetration and to improve understanding of the weathering profile.⁴
- Complete additional auger assays and submit further representative samples to ANSTO for metallurgical testing to assess extraction characteristics across the prospect and with depth.⁴
- Integrate drilling, geochemical and metallurgical results to refine the interpretation of mineralisation and prioritise areas for further exploration.^{4,5}

⁴ ASX Announcement, 15 September 2026, Strong Rare Earth Results Extend Mineralisation and Highlight Untested Depth Potential at Capivara.

⁵ ASX Announcement, 20 July 2026, Strong Metallurgical Test Results from Capivara.

Outlook

Capivara continues to demonstrate encouraging potential for ionic adsorption clay-style REE mineralisation, supported by significant shallow TREO intersections, consistent MREO proportions and encouraging metallurgical extraction results. The evidence that the deeper saprolite profile remains incompletely tested provides a clear rationale for the planned follow-up drilling program.

The combination of continued drilling, geological interpretation and metallurgical evaluation will help GMN better understand the scale, continuity and extraction characteristics of the mineralised system. Subject to permitting and further results, these activities will support the systematic advancement of Capivara within the Down Under Project.

Down Under Project

Irajuba Prospect

Highlights

- Diamond drilling at the IR-1 Target continues to demonstrate extensive rare earth element (REE) mineralisation, with results from five additional diamond drill holes (192 samples) reported on 30 September 2026.⁶
- The latest results include the following significant intersections:⁶
 - **IRDD260107:** 14.9 m at 3,520 ppm TREO and 40.8% MREO/TREO, including 12 m at 4,051 ppm TREO and 42.0% MREO/TREO.
 - **IRDD260108:** 14.35 m at 2,709 ppm TREO and 45.9% MREO/TREO, including 6 m at 3,285 ppm TREO and 40.6% MREO/TREO.
 - **IRDD260109:** 11.2 m at 2,239 ppm TREO and 51.4% MREO/TREO, including 4.2 m at 4,599 ppm TREO and 53.8% MREO/TREO.
 - **IRDD260110:** 18.85 m at 2,568 ppm TREO and 44.7% MREO/TREO, including 8 m at 4,091 ppm TREO and 39.9% MREO/TREO, with a higher-grade 2 m interval at 11,423 ppm TREO and 39.3% MREO/TREO, including 2,399.53 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.
 - **IRDD260111:** 16 m at 2,153 ppm TREO and 43.2% MREO/TREO, including 12 m at 2,386 ppm TREO and 40.0% MREO/TREO.
- The September drilling returned a length-weighted average **MREO/TREO ratio of 43.50%**. The combined **$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$** concentrations **averaged 570 ppm** and reached **up to 3,597 ppm**.⁶
- Earlier diamond drilling results reported on 1 July 2026 included 11 m at 2,892 ppm TREO and 41.1% MREO/TREO in IRDD260090, including 6 m at 4,406 ppm TREO and 48.1% MREO/TREO. IRDD260092 returned 20 m at 1,515 ppm TREO and 43.1% MREO/TREO, including 7 m at 2,828 ppm TREO and 42.2% MREO/TREO. IRDD260088 returned 15 m at 1,929 ppm TREO and 43.6% MREO/TREO, including 6 m at 2,963 ppm TREO and 52.5% MREO/TREO.⁷
- The July announcement reported that drilling to the south and west of the previously reported Exploration Target had extended the known mineralised footprint to over 1.2 km. The length-weighted average MREO/TREO ratio for intersections exceeding 400 ppm TREO was 41.7%.⁷

⁶ ASX Announcement, 30 September 2026, *Strong Rare Earth Results and High MREO/TREO Ratios from Diamond Drilling at Irajuba*.

⁷ ASX Announcement, 1 July 2026, *Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results*.

- Mineralisation has been intersected within both saprolite and saprock horizons, with higher-grade zones occurring within broader mineralised intervals. The September results further define the IR-1 mineralised system and support continued exploration.⁶

Work undertaken

Diamond drilling was undertaken across the IR-1 Target at the Irajuba Prospect, with HQ-diameter core (63.5 mm) recovered at approximately 200 m spacing. The 30 September 2026 announcement reported a total of 193.56 m drilled across five diamond drill holes, with assay results interpreted alongside geological logging and core photography to define mineralisation within the saprolite and underlying saprock horizons.⁶

The September results identified broad mineralised intervals with strong MREO/TREO ratios and elevated concentrations of neodymium, praseodymium, dysprosium and terbium. Mineralisation was also intersected above and below the interpreted saprolite target zone, including locally within hydrothermally altered bedrock; these intervals were not included in the reported saprolite or saprock mineralisation intersections.⁶

The September announcement reported that 23 composite samples had been selected from the five drill holes for preliminary ammonium sulphate leach screening using ALS Geochemistry at Vespasiano, Minas Gerais, Brazil, employing method ME-MS19. The samples represent the relevant mineralised intervals and weathering horizons across all five holes. Samples that return a positive leach response will be selected for confirmatory ammonium sulphate leach testing at the Australian Nuclear Science and Technology Organisation (ANSTO).⁶

The earlier July drilling program reported assay results from 13 diamond drill holes. Geological interpretation defined the upper boundary of mineralisation within the saprolite horizon and the lower boundary within the underlying saprock. Mineralised intersections were defined using geochemical element ratios and a nominal cut-off of 400 ppm TREO within the saprolite and saprock horizons. Elevated REE grades were also identified above the principal target horizon and, in some cases, within hydrothermally altered bedrock.⁷

The July announcement reported continuity of the weathered mineralised profile across two drill sections, with mineralisation extending over approximately 1.2 km. The results extended the known mineralised footprint beyond the original Exploration Target and provided additional information on the distribution of the mineralised system.⁷

Planned exploration

- Complete preliminary ammonium sulphate leach screening of the 23 composite samples selected from the five diamond drill holes reported in September, and advance samples returning positive results to confirmatory testing at ANSTO.⁶
- Use metallurgical results to assess the leachability and metallurgical characteristics of the mineralisation and determine whether it exhibits characteristics consistent with an Ionic Adsorption Clay (IAC) mineralisation style.⁶

⁶ ASX Announcement, 30 September 2026, *Strong Rare Earth Results and High MREO/TREO Ratios from Diamond Drilling at Irajuba*.

⁷ ASX Announcement, 1 July 2026, *Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results*.

- Continue auger drilling across multiple target areas within the Down Under Project and progress permitting to secure additional drilling approvals for several prospects.⁷
- Evaluate additional auger targets identified at Down Under Central, Varzedo and Poções, alongside follow-up drilling opportunities at Capivara.⁷

Outlook

Irajuba continues to demonstrate broad REE mineralisation with substantial magnet rare earth content across the IR-1 Target. The September results add further high-grade intersections to the earlier drilling results and strengthen the geological understanding of mineralisation within the saprolite and saprock horizons.

The next phase of work will focus on metallurgical evaluation of the September drill composites, with preliminary leach screening followed by confirmatory testing where results warrant. These results will help determine the metallurgical characteristics of the mineralisation and guide subsequent exploration priorities.⁶

Together with continued regional exploration, the integration of drilling, geological interpretation and metallurgical results will support GMN's assessment of the scale, continuity and development potential of the Irajuba REE system.

⁶ ASX Announcement, 30 September 2026, *Strong Rare Earth Results and High MREO/TREO Ratios from Diamond Drilling at Irajuba.*

⁷ ASX Announcement, 1 July 2026, *Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results.*

References

1- ASX Announcement, 5 October 2026, **Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil.**

2- ASX Announcement, 24 September 2026, **Rare Earth Mineralisation Extended Across Ayrton Senna Prospect, Down Under Project, Brazil.**

3- ASX Announcement, 10 September 2026, **Anomalies in Niobium, Magnet REE and Phosphate present in Carbonatite complexes.**

4- ASX Announcement, 15 September 2026, **Strong Rare Earth Results Extend Mineralisation and Highlight Untested Depth Potential at Capivara.**

5- ASX Announcement, 20 July 2026, **Strong Metallurgical Test Results from Capivara.**

6- ASX Announcement, 30 September 2026, **Strong Rare Earth Results and High MREO/TREO Ratios from Diamond Drilling at Irajuba.**

7- ASX Announcement, 1 July 2026, **Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results.**

Corporate Update

On 1 July 2026 and 14 July 2026, the Company issued 67,500,000 and 15,000,000 shares respectively at \$0.10 in relation to the previously announced, on 29 April 2026, placement to its substantial shareholders following the general meeting held on 15 June 2026. The funds in relation to the shares issued on 1 July were received on 30 June 2026.

- 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, tungsten and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licences in Bahia and in Minas Gerais.

The flagship project for REE is the Irajuba prospect where exploration with diamond drilling, auger drilling and metallurgical test work is ongoing.

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 tungsten, 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 \$1,828k. Details of the exploration activities are set out in this report.

Expenditure	\$'000
Consultancy and Wages	343
Tenement Management, Site Services and Other including taxes	1,234
Geophysics, drilling and laboratory	251
Total	1,828

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	100%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23

							Renewal Pending (x2)
EL1968	Crown Ridge	Viva No. 20 Limited	100%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-25 Renewal Pending
EL2306	Alakula/Kompam Station	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	14-Dec-15	13-Dec-25 Renewal Pending
EL2563	Kompam	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	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
Iquatu	800096/2022	1992.26	Copper	Ceara	Granted
Iquatu	800097/2022	1961.62	Copper	Ceara	Granted
Iquatu	800098/2022	1992.44	Copper	Ceara	Granted
Iquatu	800101/2022	1998.52	Copper	Ceara	Granted
Iquatu	800102/2022	1991.99	Copper	Ceara	Granted
Iquatu	800105/2022	1988.31	Copper	Ceara	Granted
Iquatu	800107/2022	1929.28	Copper	Ceara	Granted
Iquatu	800108/2022	1911.98	Copper	Ceara	Granted
Iquatu	800109/2022	1988.41	Copper	Ceara	Granted
Iquatu	800110/2022	1984.22	Copper	Ceara	Granted
Iquatu	800112/2022	1928.39	Copper	Ceara	Granted
Iquatu	800114/2022	1114.12	Copper	Ceara	Granted
Iquatu	800115/2022	1977.38	Copper	Ceara	Granted
Iquatu	800116/2022	1994.08	Copper	Ceara	Granted
Iquatu	800117/2022	1990.5	Copper	Ceara	Granted
Iquatu	800121/2022	1990.5	Copper	Ceara	Granted
Iquatu	800123/2022	1990.3	Copper	Ceara	Granted
Iquatu	800124/2022	1990.23	Copper	Ceara	Granted
Iquatu	800125/2022	1990.15	Copper	Ceara	Granted
Iquatu	800126/2022	1990.09	Copper	Ceara	Granted
Iquatu	800127/2022	1990.01	Copper	Ceara	Granted
Iquatu	800128/2022	1923.6	Copper	Ceara	Granted
Iquatu	800129/2022	1976.16	Copper	Ceara	Granted
Iquatu	800130/2022	1971.32	Copper	Ceara	Granted
Iquatu	800131/2022	1922.43	Copper	Ceara	Granted
Iquatu	800132/2022	1986.13	Copper	Ceara	Granted
Iquatu	800133/2022	1974.04	Copper	Ceara	Granted
Iquatu	800137/2022	1977.91	Copper	Ceara	Granted
Iquatu	800139/2022	1984.97	Copper	Ceara	Granted
Iquatu	800141/2022	1973.33	Copper	Ceara	Granted
Iquatu	800143/2022	1928.64	Copper	Ceara	Granted
Iquatu	800140/2022	1987.16	Copper	Ceara	Granted
Iquatu	800395/2024	1976.53	Copper	Ceara	Granted
Iquatu	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	Lithium	Bahia	Granted
Salitre	871754/2022	1164.1	Lithium	Bahia	Granted
Salitre	871755/2022	1695.4	Lithium	Bahia	Granted
Salitre	871756/2022	509.95	Lithium	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

Nil

Mining Tenements disposed of during the quarter and their location

Nil

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	Lithium	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:

During the September 2026 quarter, approximately \$309k was paid to related parties of the entity and their associates, being Directors and their 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

79 115 845 942

Quarter ended ("current quarter")

30 September 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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(253)	(253)
	(e) administration and corporate costs	(382)	(382)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
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	(614)	(614)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(1,828)	(1,828)
	(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	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	(1,831)	(1,831)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
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	1,493	1,493

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,352	7,352
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(614)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,831)	(1,831)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,493	1,493

Appendix 5B

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

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	(3)	(3)
4.6	Cash and cash equivalents at end of period	6,397	6,397

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	6,397	7,352
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)	6,397	7,352

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	309
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,828)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,442)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,397
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,397
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>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.</i>	2.62
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? <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
	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? <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
	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? <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
	<i>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.</i>	

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 October 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.