Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

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

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

ASX Announcement/Press Release | 4 November 2026
Gold Mountain Limited (ASX:GMN)

Gold Mountain Reports Additional High-Grade Tungsten Results at Historical Malhada do Angico Mine, Brazil

Gold Mountain Limited (ASX: GMN) has received additional encouraging tungsten results from rock-chip grab sampling within the EMPG mining application 848.365/2011, covering approximately 857.53 hectares over the historical Malhada do Angico tungsten mine in the Seridó Tungsten Province of northeastern Brazil.

The mining application, currently held by Emprogeo Mining Business EPP Ltda ("EMPG"), is adjacent to GMN's existing Logradouro tenements. GMN secured an exclusive 12-month right to acquire the application under a Heads of Agreement announced on 5 October 2026[1].

Highlights

- Rock-chip grab sampling within the EMPG mining application, principally along strike northeast of the historical Malhada do Angico mine, returned four samples with tungsten (W) concentrations exceeding the analytical upper detection limit of 10,000 ppm W (equivalent to approximately 1.26% WO_3). Two of these samples were collected from historical mine waste. Over-limit assays are being undertaken to determine the actual tungsten concentrations. Note that grab samples are not representative of mineralisation.
- Geological mapping has identified approximately 2,000 metres of skarn strike associated with the principal historical mine workings across the GMN and EMPG tenements, with a further approximately 2,000 metres of skarn and minor historical workings identified in the eastern part of the EMPG mining application.

"GMN is encouraged by these latest results and is progressing its exploration activities, with drilling planned to commence as soon as the necessary permits are obtained.

Samples from the historical tailings are currently being compiled for metallurgical test work to assess tungsten grades and evaluate the potential to produce a saleable tungsten concentrate.

The identification of approximately 4 kilometres of prospective strike across the two skarn zones, supported by encouraging rock-chip assay results and stream-sediment geochemical anomalies, represents a significant step forward in defining the broader tungsten potential of the project.

The significance of the stream-sediment anomalies previously identified across GMN's original Logradouro tenements is also becoming increasingly apparent, highlighting the potential for additional exploration targets beyond the historical mine area.

1. *ASX Announcement/Press Release | 5 October 2026 Gold Mountain Limited (ASX:GMN) Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil*

Stream-sediment sampling results are consistent with the rock-chip sampling results, identifying anomalous areas associated with both the Malhada do Angico mine area and the eastern skarn zone. The results have also highlighted additional areas in the central part of the EMPG mining application requiring further geological assessment.

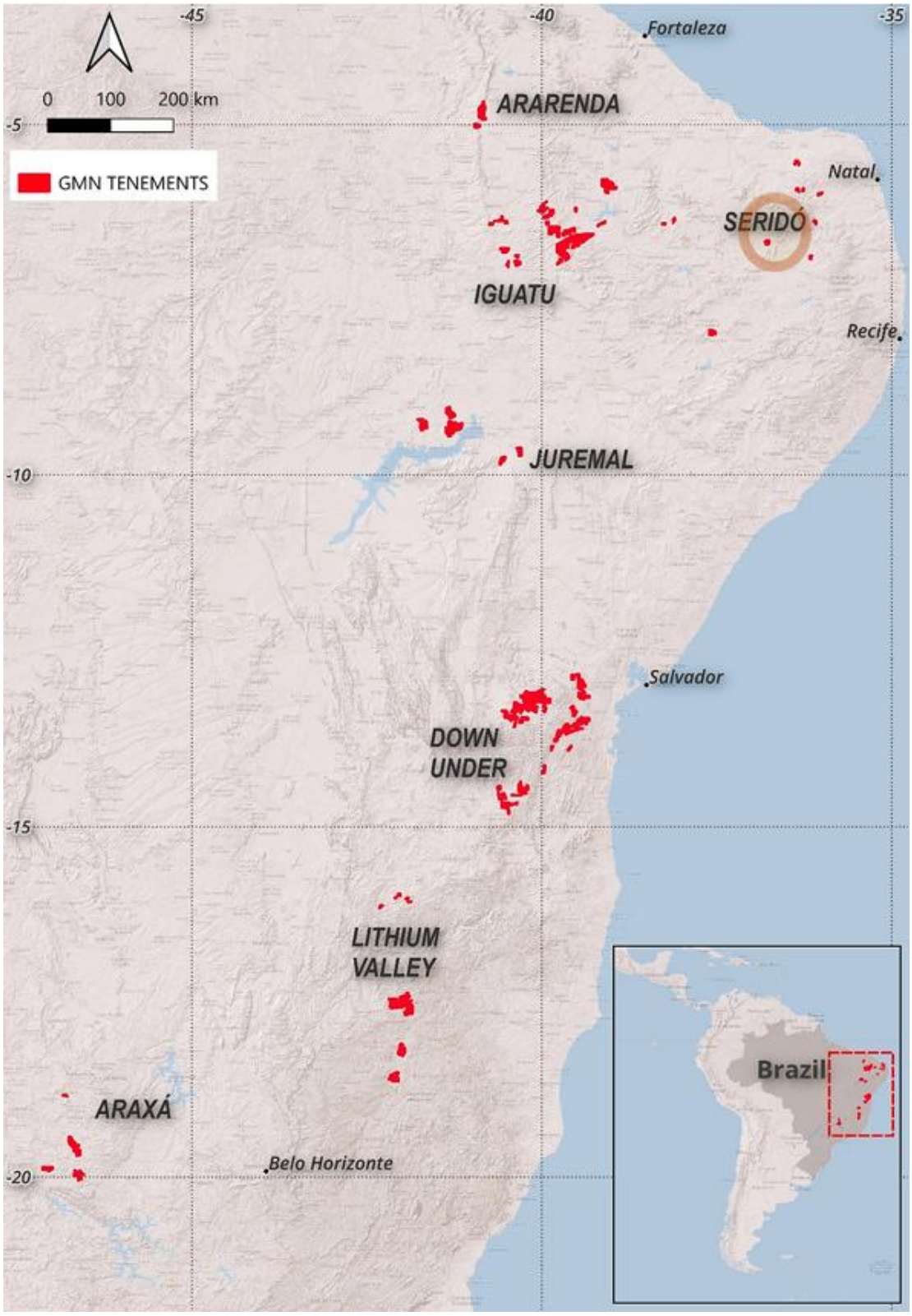


Figure 1. Location of the Logradouro and EMPG tenements in the Serido Belt, NE Brazil.

Future Exploration Program

High-resolution magnetic and LiDAR surveys are scheduled for November 2026. The contract has been approved, and the contractor is currently mobilising. The magnetic survey is expected to improve the interpretation of geological structures controlling tungsten mineralisation, while the LiDAR survey will provide high-resolution topographic data to assist in identifying historical workings, refining geological mapping and supporting detailed drill planning and future mine planning.

Auger drilling of the historical tailings is partially complete, with samples being compiled for metallurgical test work. The test work will assess the potential to produce a high-quality tungsten trioxide (WO_3) concentrate while minimising the levels of penalty elements.

Detailed geological mapping will be undertaken across the eastern skarn belt to better define the distribution and continuity of skarn occurrences, identify priority areas for follow-up drilling and determine whether additional soil-sampling grids are warranted.

Interpretation of the stream-sediment sampling results has identified additional anomalous areas in the central part of the EMPG mining application. Follow-up soil sampling is planned to further investigate these anomalies and assess their potential to define additional tungsten targets.

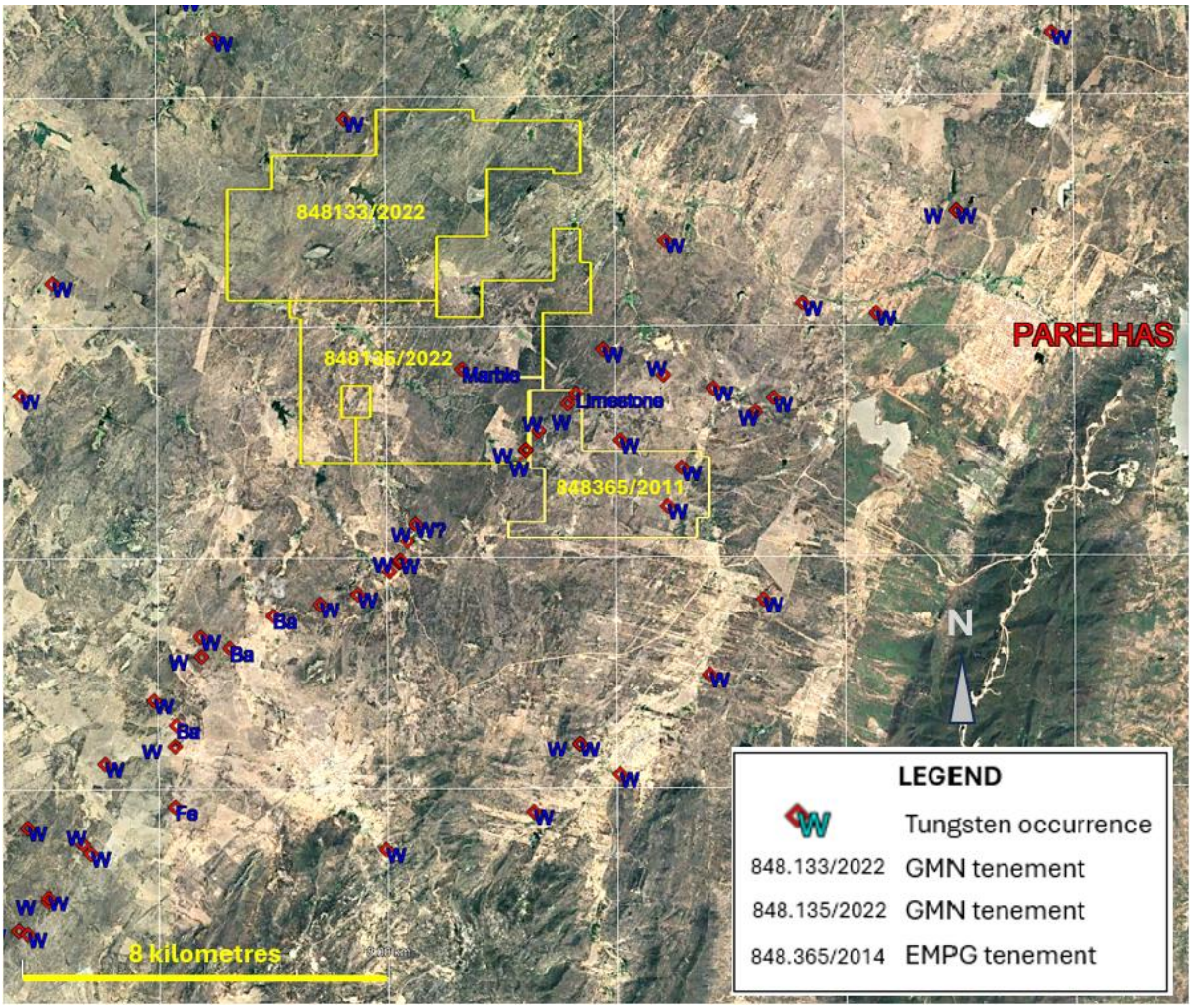


Figure 2. Location of GMN and EMPG tenements at Logradouro, near Parelhas, showing tenement boundaries and the distribution of known tungsten, barium, limestone and iron occurrences.

Details of Work Undertaken by GMN

Under the Heads of Agreement, EMPG granted Gold Mountain Limited, through its Brazilian subsidiary MARS GMN Brazil Ltda, exclusive rights to acquire Mining Application 848.365/2011 for a period of 12 months[1]. During this period, GMN is undertaking technical, legal and regulatory due diligence and evaluating the tungsten mineralisation potential of the tenement.

GMN has received initial analytical results from rock-chip grab samples collected within the EMPG tenement, together with the results of its stream-sediment sampling program.

Rock-chip grab samples were collected from exposed skarn outcrops and historical mine waste dumps. The ten samples returned WO_3 grades ranging from 0.12% to greater than 1.261%, with four samples exceeding the upper analytical limit of 10,000 ppm W or 1.261% WO3

The calculated average grade of the ten grab samples is approximately 0.82% WO_3. However, this represents a minimum average grab sample grade, as the four over-limit results have been assigned the analytical upper limit for calculation purposes. The actual average grade is therefore higher. Over-limit analyses are being undertaken to determine the actual tungsten concentrations.

Table 1 presents the selected analytical results and sample locations for all rock-chip grab samples collected from the EMPG tenement.

				ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	
SAMPLE	Datum SIRGAS 2000 Zone 24S		Description	Ca	Cu	Fe	Mn	Mo	W	WO3
ID	UTM E	UTM N		%	ppm	%	%	ppm	ppm	%
MARK0001	751165	9255718	Skarn	7.17	41	5.19	0.475	192.5	8460	1.07
MARK0002	748549	9257956	Skarn	24.9	23	2.1	0.042	630	>10000	> 1.261
MARK0003	749215	9258409	Skarn waste	26.3	2	1.84	0.065	487	>10000	> 1.261
MARK0004	748562	9257975	Skarn	20.7	4	2.62	0.044	255	6940	0.88
MARK0005	748847	9258246	Skarn waste	27.1	4	1.44	0.02	37.8	980	0.12
MARK0006	749218	9258432	Skarn	23.7	2	5.44	0.11	35.2	920	0.12
MARK0007	749245	9258412	Skarn	20.1	4	4.18	0.087	94.6	1920	0.24
MARK0008	749321	9258431	Skarn	26.8	3	1.85	0.069	226	5860	0.74
MARK0009	748840	9258244	Skarn	8.88	22	5.26	0.09	1495	>10000	> 1.261
MARK0010	748593	9257960	Skarn waste	18.5	4	1.98	0.053	407	>10000	> 1.261

Table 1. Grab sample rock chip selected analytical results from the EMPG tenement.

Rock-chip Sampling and Geological Interpretation

The locations of the rock chip samples are shown on figure 3. Sampling was concentrated along two known belts of skarn-bearing lithologies within the EMPG tenement. Samples were collected from exposed skarn outcrops and historical mine waste dumps. Although the waste material was classified as waste during historical mining, it contains variable amounts of skarn material.

Of particular interest is sample MARK0001, collected in the southeastern part of the EMPG tenement, which returned 1.07% WO_3. This result provides encouraging evidence of significant tungsten mineralisation within the eastern skarn belt, outside the main historical mine workings, and supports further investigation of this area through geological mapping and drilling.

Detailed follow-up exploration will include geological mapping of the skarn occurrences, supported by the forthcoming high-resolution magnetic and LiDAR surveys, to refine the geological interpretation and assist in selecting potential drill collar locations. The need for additional soil sampling will be assessed during field mapping.

1. ASX Announcement/Press Release | 5 October 2026 Gold Mountain Limited (ASX:GMN) Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil

Permits for diamond drilling of the tungsten skarns in the mine skarn zone are being progressed for submission to the relevant authorities.

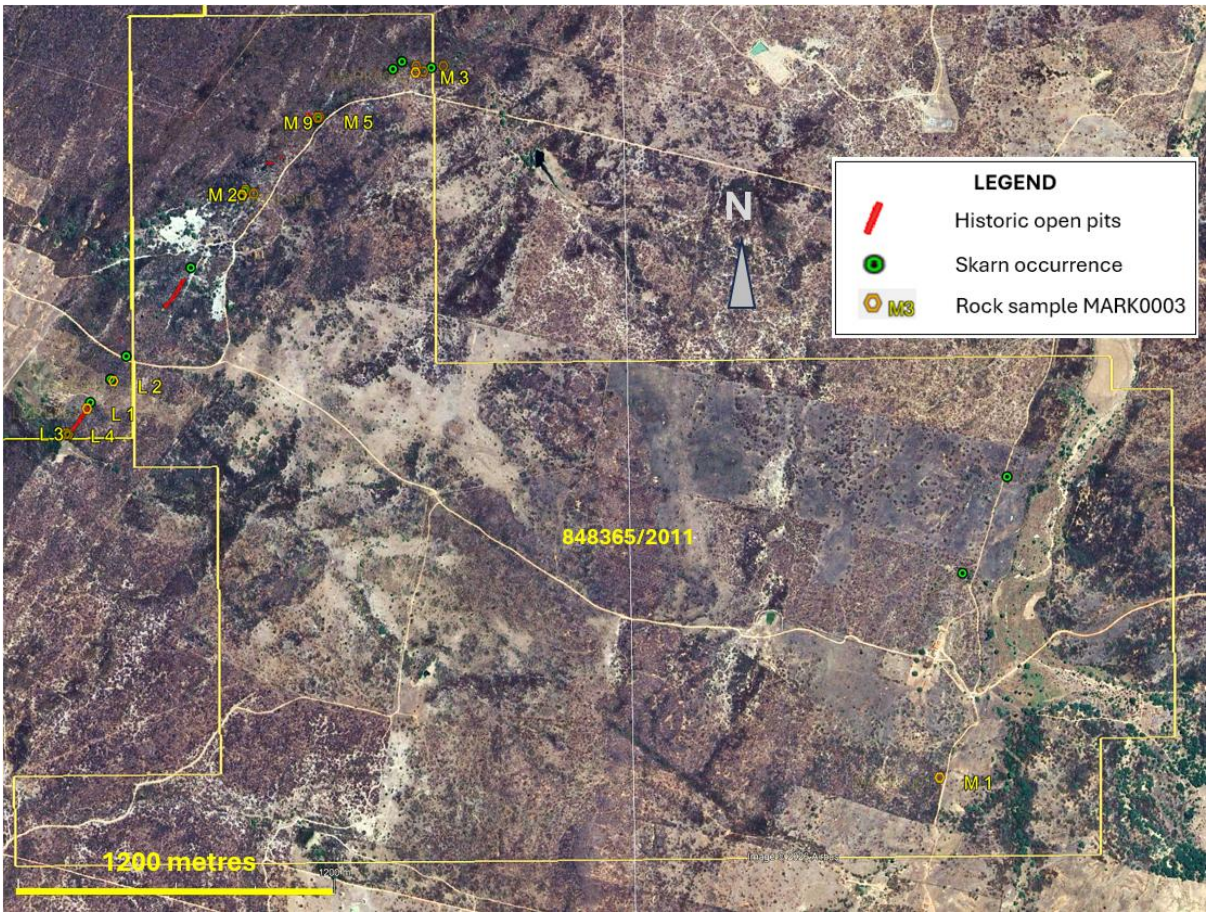


Figure 3. Rock sample locations and skarn occurrences in relation to known workings. Sample clusters are MARK0002, MARK0004 and MARK0010 near the main plant tailings shown in white and MARK0003, MARK0007 and MARK0008 in the northeast.

Stream-sediment Sampling

A stream-sediment sampling program was undertaken across the EMPG tenement to identify additional areas of tungsten anomalism and guide follow-up exploration.

The EMPG dataset has been treated separately from the original stream-sediment dataset collected across GMN's Logradouro tenements because the sampling programs were conducted during different seasons, potentially affecting the comparability of results.

The original stream-sediment data were collected in 2023[2] and subsequently reinterpreted in 2025 to assess tungsten anomalies[3].

Sample results are presented as relative anomalies, with selected analytical results provided in Table 2.

Figure 4 presents the combined stream-sediment tungsten results across the Logradouro and EMPG tenements.

2. ASX announcement 22 November 2023 Exploration update and exciting New Exploration Results

3. ASX Announcement 14 April 2025 Tungsten Anomalies at Serido Belt Project

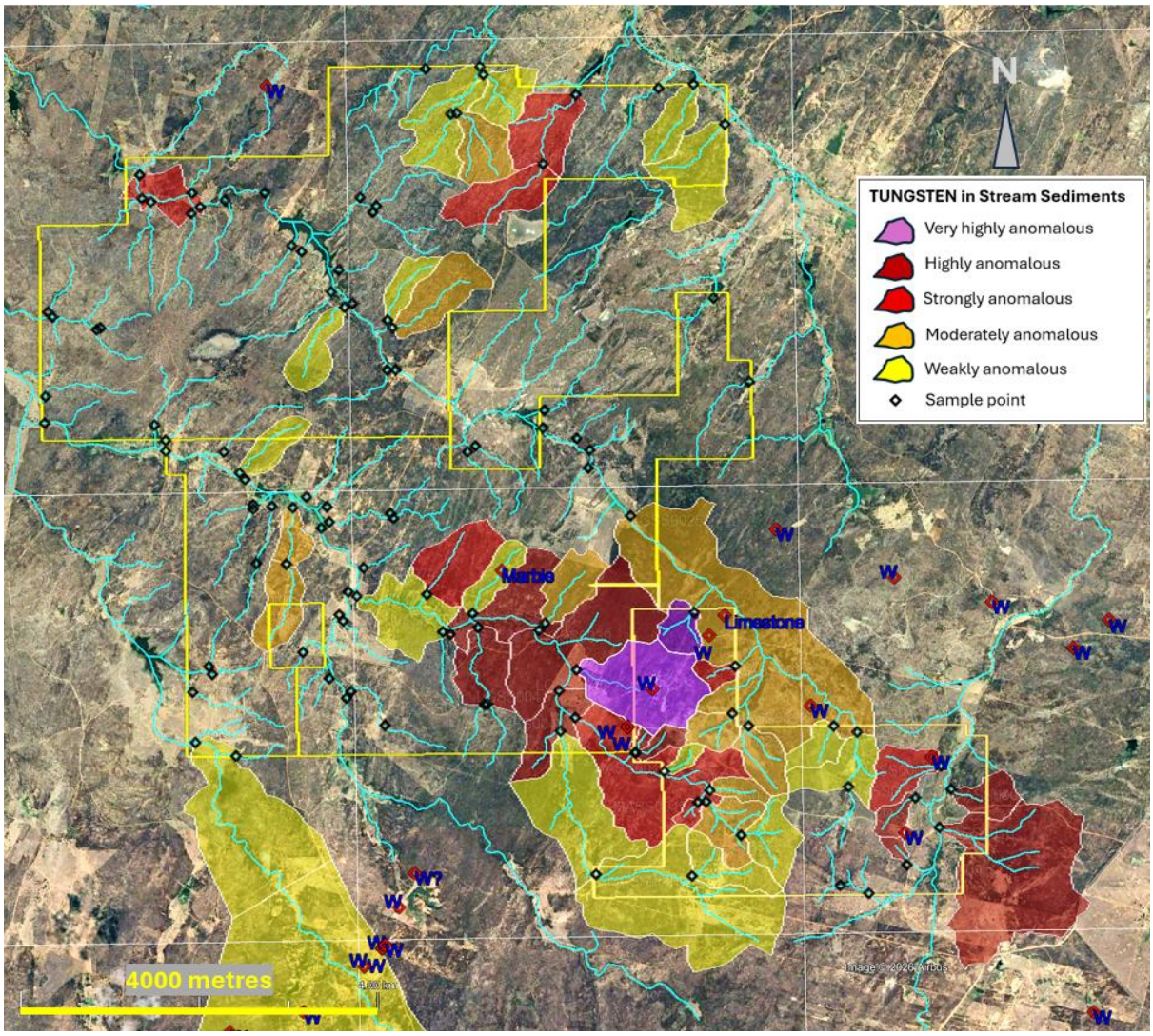


Figure 4. Stream-sediment tungsten anomaly results from the combined GMN Logradouro and EMPG tenement surveys.

It is important to note that the highest stream-sediment anomaly values may be partly influenced by contamination associated with historical tungsten mining. However, other strongly and highly anomalous results occur in areas without known historical mining activity. These anomalies may be associated with previously unmined tungsten-bearing skarn occurrences or other, as yet unidentified, sources of mineralisation.

Figures 5 - 7 show the distribution of anomalous catchments for tungsten, bismuth and molybdenum, respectively, across the EMPG tenement. The tungsten and bismuth anomaly distributions show significant spatial coincidence, while molybdenum anomalism is more widespread across the tenement.

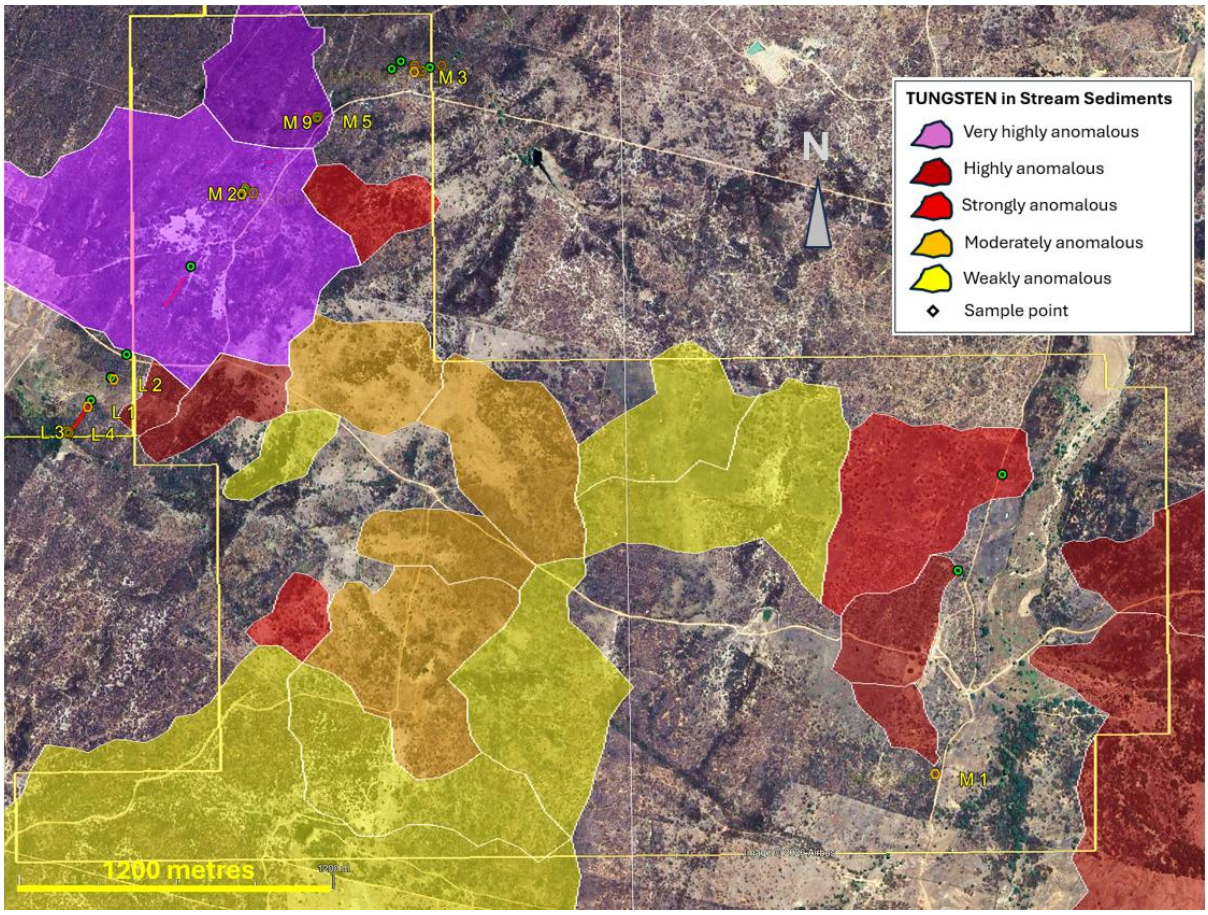


Figure 5. Tungsten anomalies within the EMPG tenement, showing rock-chip sample locations, mapped skarn occurrences and historical workings.

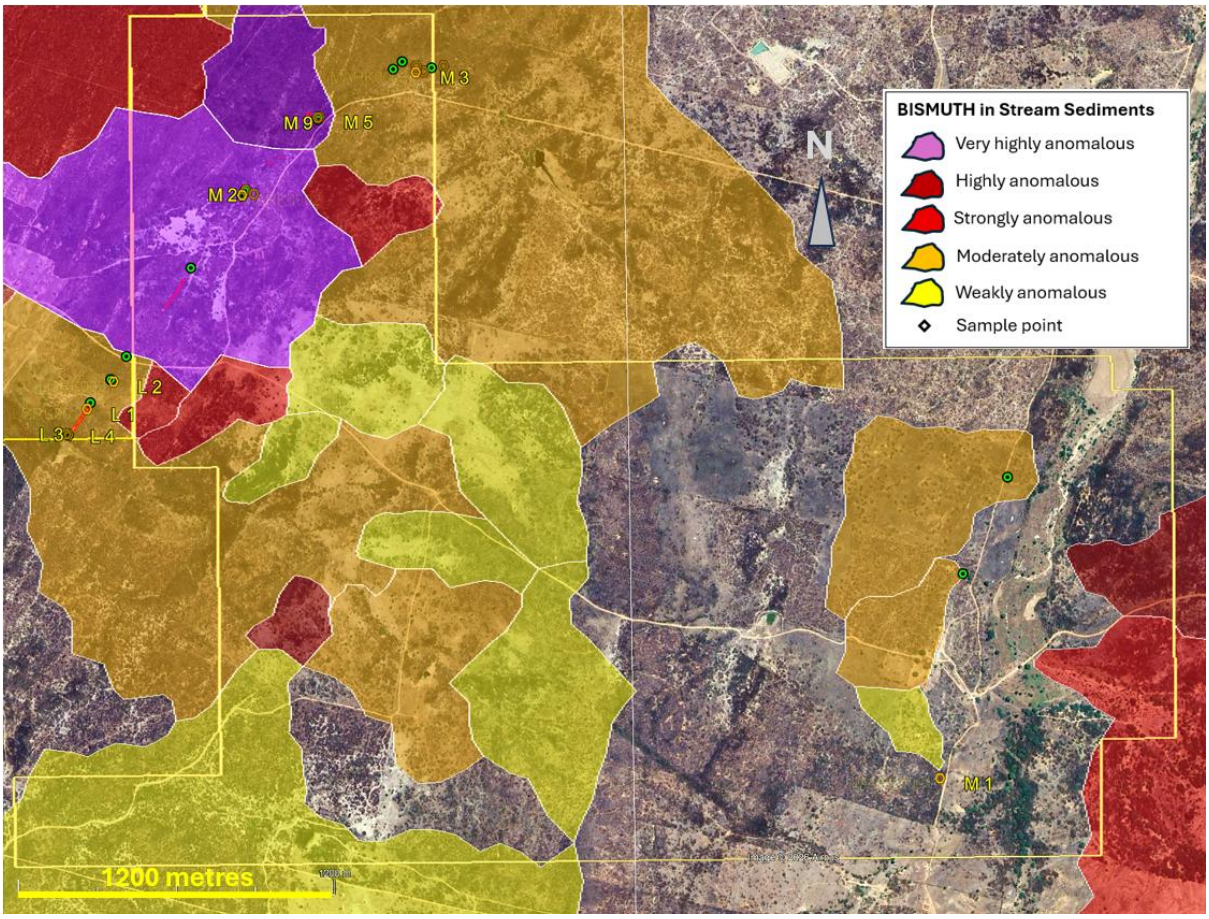


Figure 6. Bismuth anomalies within the EMPG tenement, showing rock-chip sample locations, mapped skarn occurrences and historical workings.

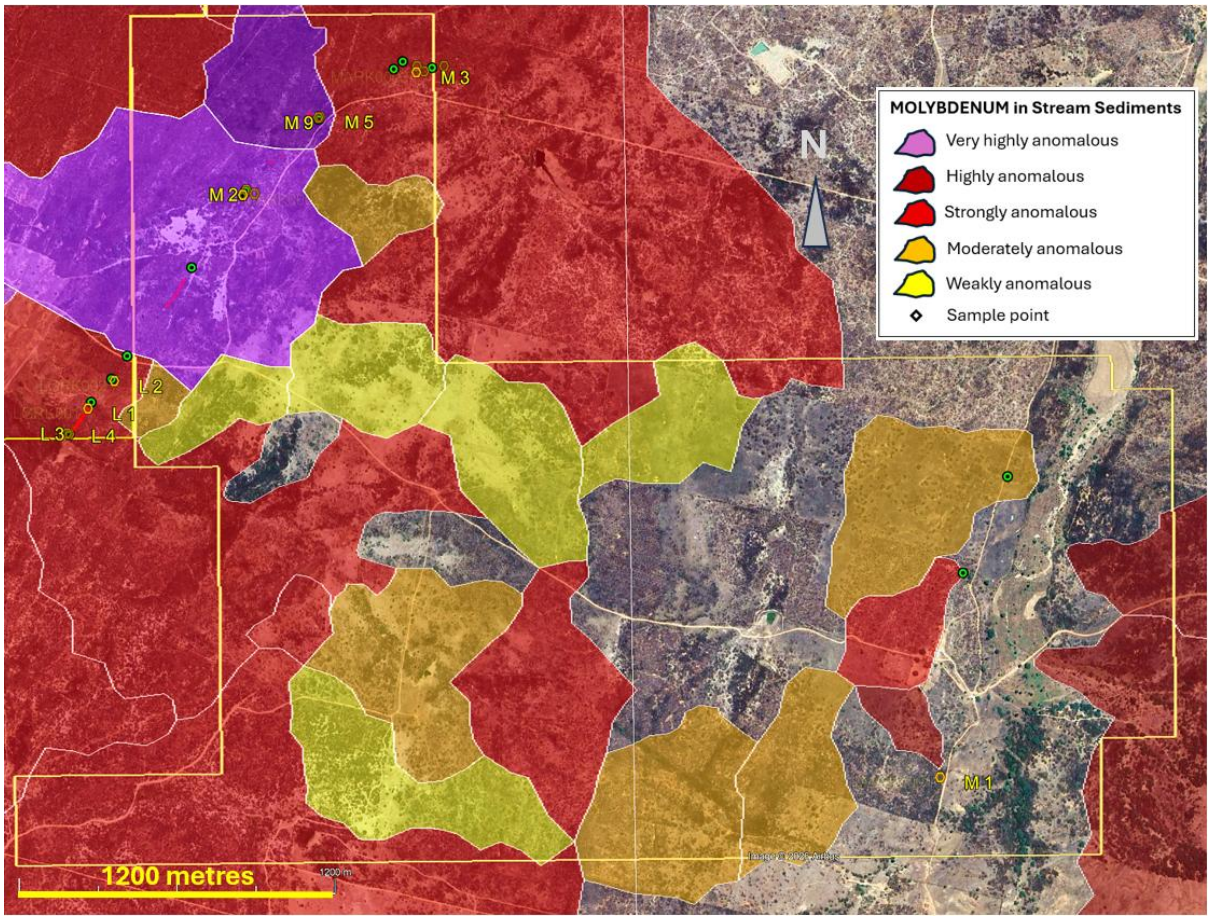


Figure 7. Molybdenum anomalies within the EMPG tenement, showing rock-chip sample locations, mapped skarn occurrences and historical workings.

The coincident tungsten and bismuth anomalies provide useful geochemical vectors for follow-up exploration. Additional pathfinder elements will also be used to refine target selection and identify coincident anomalous responses during subsequent soil-sampling programs.

The stream-sediment results also indicate the potential for an additional mineralised zone in the central part of the EMPG tenement, away from the principal historical mine workings and mapped skarn occurrences.

Potential tungsten mineralisation is not necessarily restricted to the mapped skarn horizons. Other prospective geological settings include shear zones associated with contacts of Ediacaran-age granites, as well as structures and lithological contacts within the exposed Lower Proterozoic (Palaeoproterozoic) basement gneisses. These geological settings provide additional exploration targets that will be considered during follow-up mapping, geochemical surveys and drilling.

The results from rock-chip and stream-sediment sampling, together with geological mapping, have identified multiple prospective tungsten targets within the EMPG tenement, including the historical Malhada do Angico mine, the eastern skarn belt and additional anomalous areas in the central part of the tenement. The coincidence of tungsten and bismuth anomalies, supported by molybdenum anomalism, provides further vectors for exploration. With high-resolution magnetic and LiDAR surveys approved and follow-up drilling being planned, GMN is progressing systematic exploration to evaluate the broader tungsten potential of the project.

Competent Person's Statement

The information in this ASX release is based on, and fairly represents, Exploration Results compiled by Peter Temby, a Competent Person who is a Member of the Australian Institute of Geoscientists. Peter Temby is a consultant to Gold Mountain Limited engaged through Souza and Temby Pty Ltd and is not an employee of the Company. Peter Temby holds ordinary shares options and performance rights in Gold Mountain Limited. Peter Temby does not consider that this interest, or his consultancy arrangement, gives rise to a conflict of interest in his acting as Competent Person.

Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report is based on and fairly and accurately reflects work undertaken and conclusions reached by the Competent Person, in the form and context in which it appears in the report and any supporting documentation relating to the Exploration Results. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the Company's planned exploration activities. These include the timing of high-resolution magnetic and LiDAR surveys, follow-up mapping and soil sampling, metallurgical test work on historical tailings, and the commencement of drilling. They also include the potential acquisition of Mining Application 848.365/2011 and the tungsten potential of the Logradouro and EMPG tenements. Words such as "planned", "scheduled", "expected", "potential", "will", "may" and similar expressions identify forward-looking statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions as at the date of this announcement. They are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. These include:

- exploration and drilling results;
- the timing and receipt of permits and regulatory approvals;
- the outcome of due diligence and completion of the acquisition under the Heads of Agreement;
- metallurgical test work results;
- contractor availability and weather;
- commodity prices and market conditions;
- access to funding.

Actual results, performance or achievements may therefore differ materially from those expressed or implied. Readers should not place undue reliance on forward-looking statements. Subject to its continuous disclosure obligations under the ASX Listing Rules and applicable law, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.

- END -

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

Gold Mountain Limited
David Evans
Executive Director
M: +61 421 903 222
E: info@goldmountainltd.com.au

About Us

Gold Mountain (ASX: GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil. 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 licenses in Bahia and in Minas Gerais. Gold mountain holds 100% interest in all its tenements.

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.

References

ASX Announcement/Press Release | 14 April 2025 Gold Mountain Limited (ASX:GMN) Tungsten Anomalies at Seridó Belt Project
ASX announcement/Press Release 22 November 2023 Exploration update and exciting New Exploration Results
ASX Announcement/Press Release | 5 October 2026 Gold Mountain Limited (ASX:GMN) Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil

Table 2 Selected Analyses of Stream Sediment Samples-Malhada do Angico Prospect, Serido Project

Malhada do Angico				ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
SAMPLE	Datum SIRGAS 2000		UTM	Be	Bi	Ca	Co	Cr	Cu	Fe	Li	Mg	Mo	Ni	Pb	Rb	Sb	Sc	Sr	W	Y	Zn
ID	UTM E	UTM N	Zone	ppm	ppm	%	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
MASS0001	751557	9256842	24S	2.97	0.27	1.07	14.9	44	18.2	3.81	30.4	0.85	0.96	23.1	34.5	219	0.08	11.9	149	2.1	23.5	89
MASS0002	751264	9256493	24S	2.76	0.27	1.49	21.3	32	20.6	5.57	30.6	1.36	1.13	20.6	21.3	189	0.08	17.2	164	7.6	37.4	119
MASS0003	751664	9256582	24S	3.55	0.47	0.75	19.6	93	47.8	4.92	45.3	1.23	1.66	57	39.8	242	0.06	18.4	106.5	3.1	19	108
MASS0004	750409	9255530	24S	2.46	0.16	1.31	19.6	97	18.7	5.33	23.8	0.94	0.91	46	23.4	157	0.07	19	185.5	0.7	37.1	77
MASS0005	751160	9255747	24S	3.22	0.24	1.04	19.9	62	19.4	4.88	40.9	1.18	1.24	33.3	40.2	277	0.07	16.2	130.5	5.9	28.6	114
MASS0006	750727	9255438	24S	2.54	0.16	1.03	13.8	51	10.4	3.74	22.6	0.69	0.88	22.5	33.1	205	0.08	10.9	159	0.8	24.1	63
MASS0007	750363	9257304	24S	2.55	0.17	0.92	9.1	32	7.1	2.5	16.3	0.33	0.78	16.7	34.1	139.5	0.08	8.2	157	1.1	22.6	51
MASS0008	750623	9257232	24S	2.35	0.15	0.84	8.1	24	6.4	2.08	13	0.28	0.53	12.5	36.8	166.5	0.06	7.6	174	1.2	25.4	41
MASS0009	750517	9256625	24S	2.78	0.16	0.77	7.8	36	8.2	2.55	18.5	0.31	0.7	19.4	35.8	117	0.09	9.4	138.5	0.8	34.4	57
MASS0010	751528	9256158	24S	4.05	0.32	0.5	29	92	37	5.89	39.4	0.88	1.78	63.8	41	232	0.05	18.4	84.9	4.7	23.3	67
MASS0011	748457	9256826	24S	2.61	0.2	0.93	13.4	51	11.6	3.43	19.3	0.61	0.67	24.4	34	153.5	0.05	10	153.5	1.3	29.6	51
MASS0012	748821	9258587	24S	19.65	16	4.89	25.5	121	67.7	6.46	41.5	2.07	64.8	85.6	20.1	78	1.39	24.5	219	1480	27.3	120
MASS0013	749270	9257985	24S	2.33	0.3	0.31	8.8	25	3.7	4.23	27.3	0.33	0.92	13.1	38.6	117	0.05	10.1	63.8	2.3	9.3	43
MASS0014	748136	9257035	24S	2.95	0.3	0.81	19.5	44	10.8	4.45	27.8	0.92	0.76	24.4	29.4	190	0.08	14	125	3.2	31.8	64
MASS0015	748137	9257045	24S	2.77	0.3	0.48	13	38	5.6	4.7	27	0.89	0.97	18.2	32.1	259	<0.05	14.2	106.5	7.3	16.9	50
MASS0016	748962	9256608	24S	2.11	0.24	0.45	7.7	70	12	2	12.2	0.3	0.6	20.2	67.4	305	<0.05	6	145	1.7	20.3	43
MASS0017	748827	9256480	24S	2.72	0.36	0.66	12.8	58	12.7	3.78	19.2	0.62	1.12	26.5	61.1	292	<0.05	11	132	2.5	50.2	83
MASS0018	748920	9256483	24S	2.97	0.26	0.69	23.3	67	14.4	5.26	27.4	0.7	0.9	28.8	41.6	202	<0.05	11.7	134	1.4	26.7	87
MASS0019	747676	9255694	24S	2.5	0.24	0.86	13.4	31	10.4	3.14	17	0.42	1.11	14.4	41.8	173.5	<0.05	8.2	150.5	1.3	27.9	58
MASS0020	748750	9255660	24S	2.79	0.23	0.74	8.9	35	10.5	2.85	19.2	0.43	0.75	15.9	41.9	182.5	0.05	7.5	143.5	0.8	23.9	63
MASS0021	749306	9256105	24S	3.18	0.21	0.81	15.4	58	15.4	4.83	23.9	0.55	1.06	25.3	42.7	167.5	0.19	10.4	144.5	1	30.6	76
MASS0022	749229	9257460	24S	3.49	0.19	0.82	13.8	38	7.3	2.92	19.6	0.46	0.78	18	42.5	161	2.22	8.5	155	1.6	23.8	45
MASS0023	749407	9257319	24S	2.26	0.22	0.5	7	43	11	3.26	12.2	0.3	0.78	16.4	54.6	222	0.32	6.7	133	1.7	22	60

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth.* ▪ *Samples show improved results for repeatability and a lack of nugget effects compared to -80# samples* ▪ *Rock chip samples were taken of skarn from outcrops and waste dumps to indicate tenor of mineralisation and are not representative of grades* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	▪ *No drilling reported*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *No drilling reported*
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *No drilling reported* ▪ *Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.* ▪ *Rock chip samples were non representative samples qualitatively logged.*
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	▪ *No drilling reported* ▪ *All stream sediment samples were collected as 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged* ▪ *Sample preparation undertaken prior to sample dispatch to ALS at Belo Horizonte was to separate in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying* ▪ *Sample representativity of the catchment was well represented in the -10 micron samples* ▪ *Rock chip samples were approximately 2 kg each and were submitted to ALS at Belo Horizonte for analysis*

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ *The analytical techniques used for stream sediment samples are aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, compared to four acid or fusion digests and then ICP-Ms and are suitable for non-resource sampling in exploration work. ALS codes used were ME-MS41L.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting element contents of the variably weathered samples* ▪ *Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits* ▪ *The analytical techniques used for rock chip samples are ammonium bifluoride decomposition, a total digest method followed by ME-MS analysis. ALS codes used are ME-MS71L* ▪ *No standards duplicates or blanks accompany these rock chip samples that will not be used other than to indicate potentially interesting tungsten and pathfinder element contents of the samples*
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ *No verification samples analysed* ▪ *No adjustments were made to any data.* ▪ *No verification will be undertaken for these stream sediment and rock chip samples, which will not be used in any resource estimate. The samples are to determine the levels of W, Mo, Cu, Li and other valuable or geologically important elements in the samples* ▪ *Two qualified and experienced geologists check all data received and check all interpretations made.* ▪ *No adjustments were made to any data.*

Criteria	JORC Code Explanation	Commentary
		▪ *All sample data is entered into Avenza, an interface program for data storage and verification, ready for entry into a relational database.*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *Data points are measured by hand held Garmin 65 GPS instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment and rock chip sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ *Stream sediment sampling was carried out at approximately 500 m to 1 km intervals on drainages over 500 metres long.* ▪ *Rock samples were taken from outcrops, existing excavations and old mining waste rock dumps* ▪ *No sample compositing has taken place*

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias stream sediment sample results to some degree. The spacing of samples is thought to have removed much of the potential bias present.* ▪ *No drilling reported*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Stream sediment and rock chip samples are taken to the GMN laboratory regularly and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Sampling techniques are reviewed regularly in house and data collected is under constant in house review.* ▪ *No external audits or reviews of the rock chip or stream sediment sampling was undertaken.*

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to*	▪ *GMN holds 2 granted tenements in the Logradouro Prospect. GMN has 100% ownership of the 2 granted tenements.* ▪ *GMN is assessing the EMPG tenement with a view to acquisition provided it satisfies due diligence.* ▪ *EMPG holds mining application number 848.365/2011 which has had a positive exploration report lodged in 2016 for a Mining tenement which is under review.*

Criteria	JORC Code Explanation	Commentary
	obtaining a licence to operate in the area.	▪ *There are no known serious impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *Exploration and mining for tungsten has been carried out on the exploration licence areas. No known exploration for other minerals is known over the licence areas except for one minor pit, possibly for tantalum.* ▪ *Assessment of tailings was undertaken by EMPG, results are not considered to be material.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *Principal deposit type sought is skarn hosted scheelite mineralisation which is regionally strongly structurally controlled with more local stratigraphic controls. Shear zone hosted tungsten mineralisation may also be present.* ▪ *Potential for lithium bearing pegmatites is also present.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ *No drilling reported* ▪ *Locations of all stream sediment and rock chip sample and of anomalies are shown on maps in this report. A list of selected stream sediment analyses is included in Table 2.*

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *No drilling reported, no cut off grades applied* . ▪ *All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results.* ▪ *All rock chip sample results are reported with selected analyses shown in Table 1.*
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ *No drilling reported*
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ *No drilling reported; plan views of tenement geochemical sample locations are provided*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ *The range of anomalous results in ppm is given for the principal elements in table 1 and in table 2 of the report .*

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ *Mining for tungsten was carried out on both the GMN and EMPG tenement in the 1940's.* ▪ *Extent of workings is unknown.* ▪ *Skarn bearing zones have been identified and rock chip samples of skarn taken from outcrops and mine waste dumps.*
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Additional work is grid soil sampling and mapping of outcrop, metallurgical test work, and airborne geophysics to define areas for resource drilling on those targets.* ▪ *Maps showing target areas for drilling were released in ASX Announcement/Press Release | 5 October 2026 Gold Mountain Limited (ASX:GMN) Gold Mountain Secures Exclusive Right to Acquire Historical Tungsten Project in Brazil*