

ASX Announcement/Press Release | 3 April 2025

Gold Mountain Limited (ASX:GMN)

UNDERWRITTEN PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER TO RAISE \$3.05m

Gold Mountain Limited (Gold Mountain or the Company) (ASX:GMN) is pleased to announce a proposed 1 for 3 pro rata accelerated renounceable entitlement offer, with retail rights trading (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.002 per New Share (**Offer Price**), with 1 attaching option for every New Share issued, to raise up to approximately \$3.05 million (before costs).

The Entitlement Offer is fully underwritten by existing shareholders Magnus Capital SA and Jose Luis Manzano (together the **Underwriters**), who in addition to taking up their entitlement will subscribe for 50% each of any shortfall.

Gold Mountain will issue approximately 1,526,407,728 New Shares, as adjusted for rounding entitlements, representing 33% of current Gold Mountain shares on issue (**Shares**), being 4,579,223,183.

The Offer Price represents a:

- a 13% discount to the Company's 10 day VWAP of \$0.0023 on 2 April 2025 (being the last trading day before the Company announced the Entitlement Offer); and
- a 17% discount to the Company's 90 day VWAP of \$0.0024 on 2 April 2025.

Each New Share issued under the Entitlement Offer will rank equally with all existing fully paid ordinary shares on issue. Gold Mountain will apply for quotation of New Shares on the ASX. Gold Mountain will also issue one attaching option (exercise price \$0.002, expiring 2 years from issue) (**Attaching Options**) for every New Share issued.

Details of the Entitlement Offer

The Entitlement Offer is available to all registered shareholders who hold Shares on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one New Share for every three Shares held (**Entitlement**) as at 7.00pm (Sydney time) on 7 April 2025 (**Record Date**).

The Entitlement Offer comprises the following components:

- Institutional Offer – the Underwriters have agreed to take up their Entitlement in full, which will be done through the institutional component of the Entitlement Offer (**Institutional Offer**) which is expected to complete on Tuesday, 8 April 2025.
- Retail Offer - Eligible Shareholders who are not Underwriters (**Eligible Retail Shareholders**) will be invited to take up all or part of their Entitlement and shortfall in the retail component of the Entitlement Offer (**Retail Offer**), which will open on Friday, 11 April 2025 and is expected to close at 7.00pm (Sydney time) on Monday, 5 May 2025.

Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

Rhys Davies
CFO & 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

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Accompanying this announcement is a prospectus lodged by the Company with ASIC earlier today (**Prospectus**). The Company will send the Prospectus to Eligible Retail Shareholders, together with a personalised entitlement and acceptance form, in relation to the Retail Offer on or about 14 April 2025. Eligible Retail Shareholders should carefully read the Prospectus in deciding whether to acquire securities under the Entitlement Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus. Copies of the Prospectus will also be available on the Company's website at <https://goldmountainltd.com.au/>.

Eligible Retail Shareholders who subscribe for their Entitlement in full may also subscribe for additional New Shares comprising the shortfall to the Retail Offer under the shortfall facility.

Trading of Entitlements under Retail Offer

Entitlements are renounceable and accordingly, Eligible Retail Shareholders will be permitted to sell or transfer their Entitlement to someone else, either on the ASX or off-market. This provides Eligible Retail Shareholders the opportunity to sell some or all of their Entitlements in order to realise value for those Entitlements.

Trading of Retail Entitlements on ASX is expected to commence on Monday, 7 April 2025 (on a deferred settlement basis) and conclude on close of trading Monday, 28 April 2025 (**Entitlement Trading Period**).

Eligible Retail Shareholders may also transfer in whole or in part their Entitlement directly to another eligible person off-market.

Use of funds

The Company intends to apply the funds raised from the Entitlement Offer towards:

- Exploration activities within the Company's highly prospective projects in Brazil;
- Maintenance of licences within PNG;
- Corporate Costs; and
- Transaction costs relating to the Entitlement Offer.

Appointment of Mr Pablo Tarantini as director

The Directors have resolved to appoint Mr Pablo Tarantini as a non-executive director of the Company.

Mr Tarantini has accumulated a broad professional experience in the mining industry. For two years, he has served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives, and contributing with his vast experience in several industries and countries. In that role, Mr. Tarantini worked together with mining companies settled in the country and supported the promotion of the mining activity in Argentina, along with the Argentinian Secretary of Mining.

He has served as President and Executive Director of SAPISA and Minera Don Nicolás, an Argentinian private fund and one of its investments in the mining sector, respectively. Minera Don Nicolas is the first mining project based on Argentinian capital. He has also served as M&A Director at General Electric and Advent International Corporation for Latin America, and as Manager at A.T. Kearney. In all these roles, he carried out businesses and projects at the regional level.

Mr. Tarantini is a Public Accountant and holds a Bachelor's Degree in Business Administration from Universidad Católica Argentina (UCA). He has a Master in Business Administration from Harvard Business School.

Underwriting arrangements

Shareholders Magnus Capital S.A and Jose Luis Manzano, who have a relevant interest in 13.57% and 8.30% respectively of GMN's shares, have agreed to each underwrite 50% of any shortfall. The Underwriters will not be paid any fees.

The maximum voting power Magnus Capital S.A. and Jose Luis Manzano may reach, assuming no Shares are issued to others (an outcome the Directors consider unlikely) is 23.34% and 18.06% respectively.

Further details, including the full underwriting terms and effect on control, are set out in the Company's Prospectus.

Indicative timetable

Event	Target Date
Announcement of Entitlement Offer with retail rights trading to ASX Lodgement of Appendix 3B and Prospectus with ASX	3 April 2025
Institutional Offer opens and closes	3 April 2025
Trading resumes on ex-entitlement basis Retail rights trading begins on a deferred settlement basis	7 April 2025
Record Date for eligibility under Retail Offer	7.00pm (Sydney time) on 7 April 2025
Settlement of Institutional Offer Issue of New Shares and Attaching Options under the Institutional Offer (including Shortfall) and Lodgement of Appendix 2A	8 April 2025
Prospectus sent to Eligible Shareholders and Retail Offer opens	14 April 2025
Retail rights trading ends at close of trading	28 April 2025
Securities quoted on a deferred settlement basis	29 April 2025
Last date to extend Retail Offer close date	30 April 2025
Retail Offer closing date	7.00pm (Sydney time) on 5 May 2025
Announcement of results of Retail Offer Bookbuild for any shortfall from Retail Offer (if any)	12 May 2025
Announcement of results of Retail Offer bookbuild (if any)	13 May 2025
Issue date of New Shares issued under the Retail Offer (including any Shortfall) Lodgement of Appendix 2A	15 May 2025
New Shares issued under Retail Offer expected to commence normal trading on ASX	16 May 2025

Note: These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to extend the Retail Offer, or accept late acceptances, either generally or in particular cases, without notification. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Nominee for ineligible shareholders

The Entitlement Offer is only being made to shareholders with registered addresses in Australia and New Zealand. Gold Mountain will appoint a nominee for ineligible foreign shareholders who will arrange for the sale of entitlements that would have been offered to ineligible shareholders, with net proceeds, if any, distributed to those shareholders.

Additional information

The Company expects to announce the outcome of the Institutional Offer before commencement of trading on 7 April 2025 and the Company will remain in trading halt until this time.

Further information regarding the Retail Offer is set out in the Prospectus which is expected to be sent to Eligible Shareholders on 14 April 2025. The Prospectus contains important information including key risks in relation to the Retail Offer and investors are urged to read the Prospectus in full. Persons wishing to acquire securities under the Prospectus will need to follow the instructions set out in the personalised entitlement form that will be sent with the Prospectus.

Approval

This announcement has been approved for release by the Board of Directors of Gold Mountain.

For further information, please contact:

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David Evans

Executive Director

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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 and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.