

GOLD MOUNTAIN

ASX: GMN

Drilling Rare Earth Elements for the Clean Energy Transition

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GMN MAJOR PROJECTS IN EASTERN BRAZIL

Ararenda – Major Copper-Gold multi element anomalies. Next steps IP and soil sampling followed by drilling.

Araxá – Niobium-REE targets at early stages, with combined radiometric, magnetic and structural targets identified. Next steps complete regional sampling, reconnaissance drilling and resource drilling on highly ranked targets

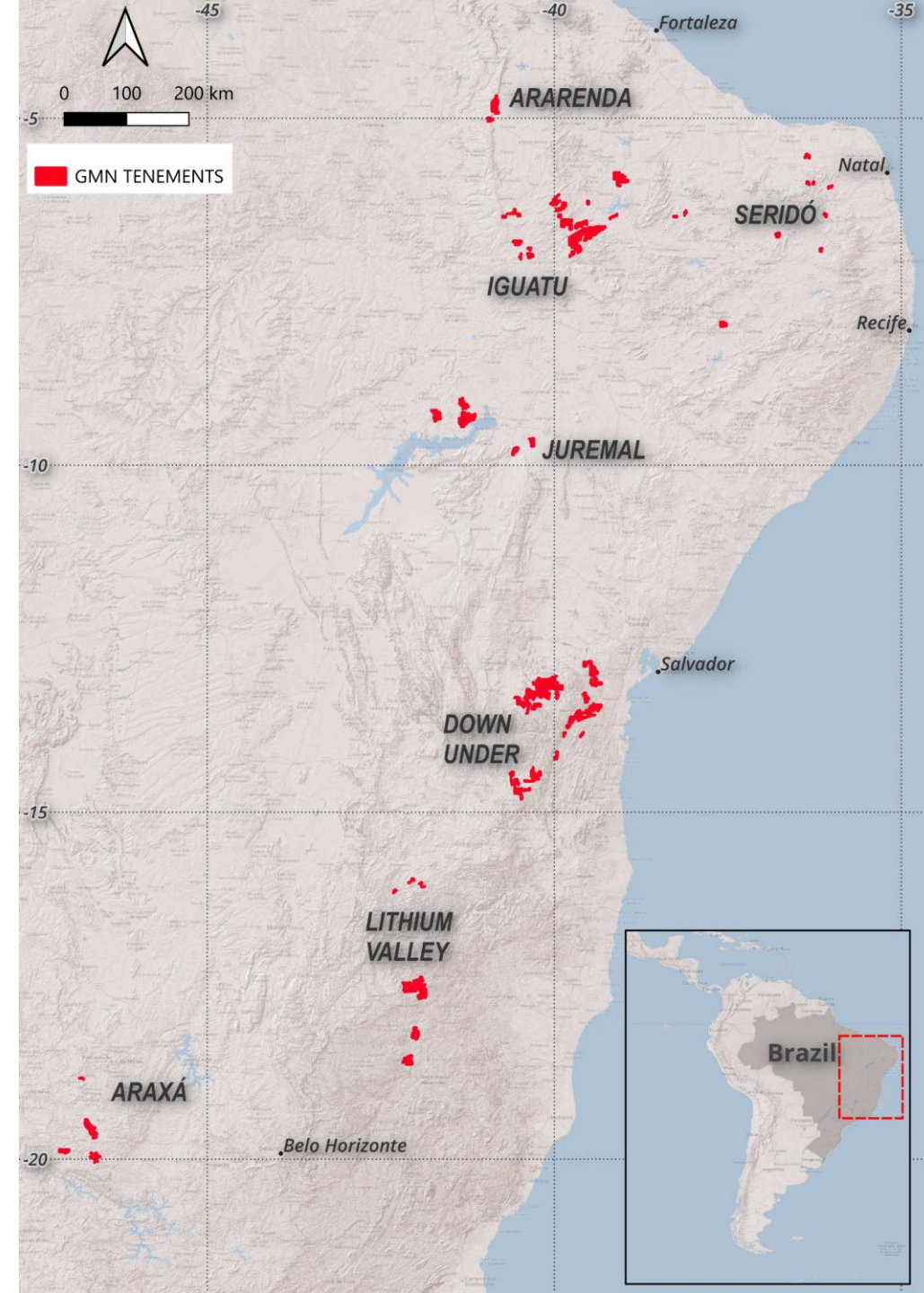
Down Under – REE anomalies in every prospect and Gold anomalies in two prospects. Next steps –continue diamond drilling, complete regional sampling, progress additional anomalies through reconnaissance auger drilling to resource drilling.

Iguatu - Major Copper-gold and multi element anomalies plus Tungsten anomalies. Next steps soil sampling and IP on copper targets followed by drilling.

Juremal – Lithium anomalies and weathered spodumene. Next steps soil sampling and drilling.

Lithium Valley – Lithium targets at various stages. Next steps – Drill Agua Boa and Bananal Valley, progress other areas to soils and drilling stage, complete regional sampling.

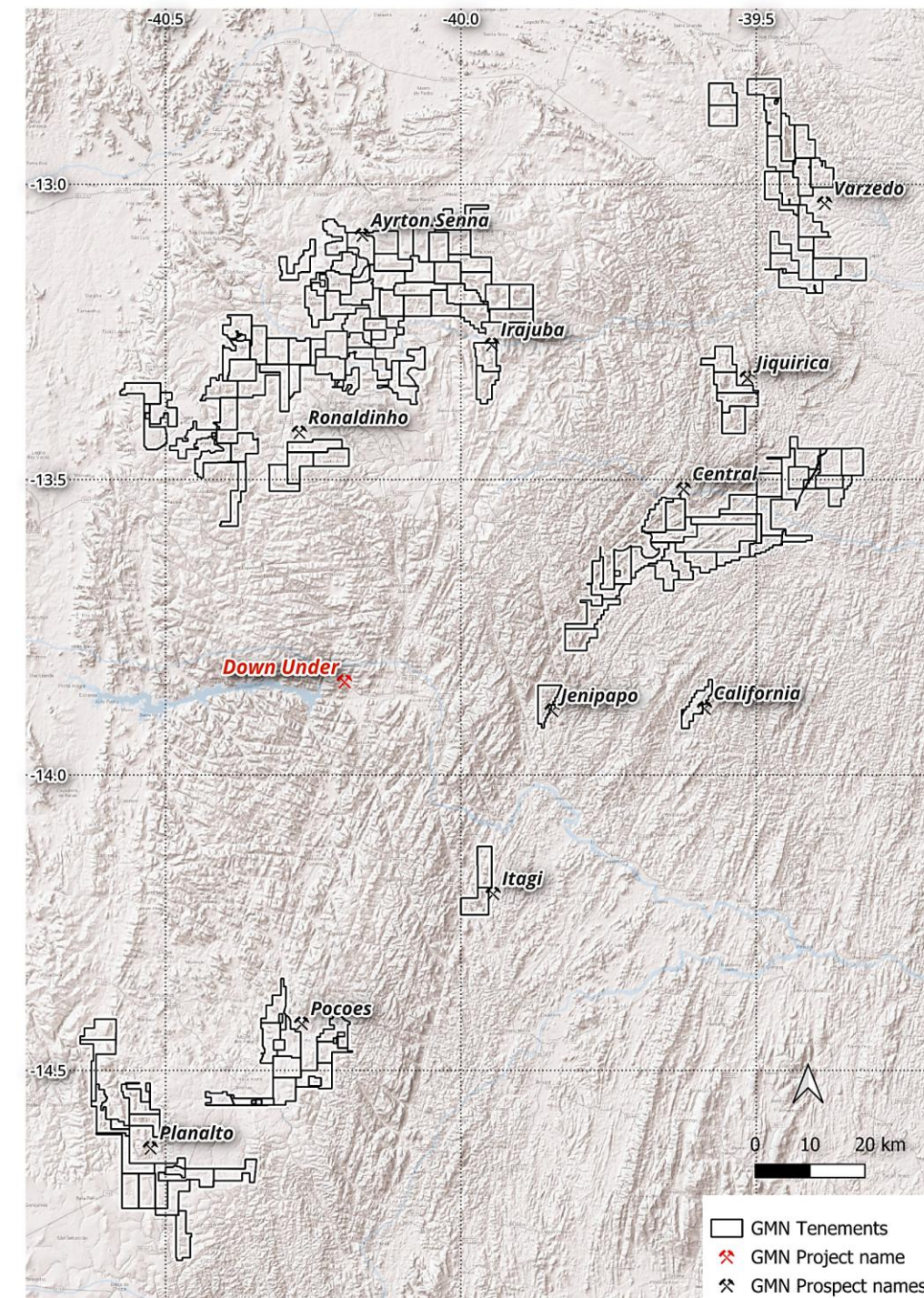
Seridó – Lithium and Tungsten anomalies. Next steps Soil sampling and drilling.



DOWN UNDER PROJECT - JEQUIÉ REE PROVINCE

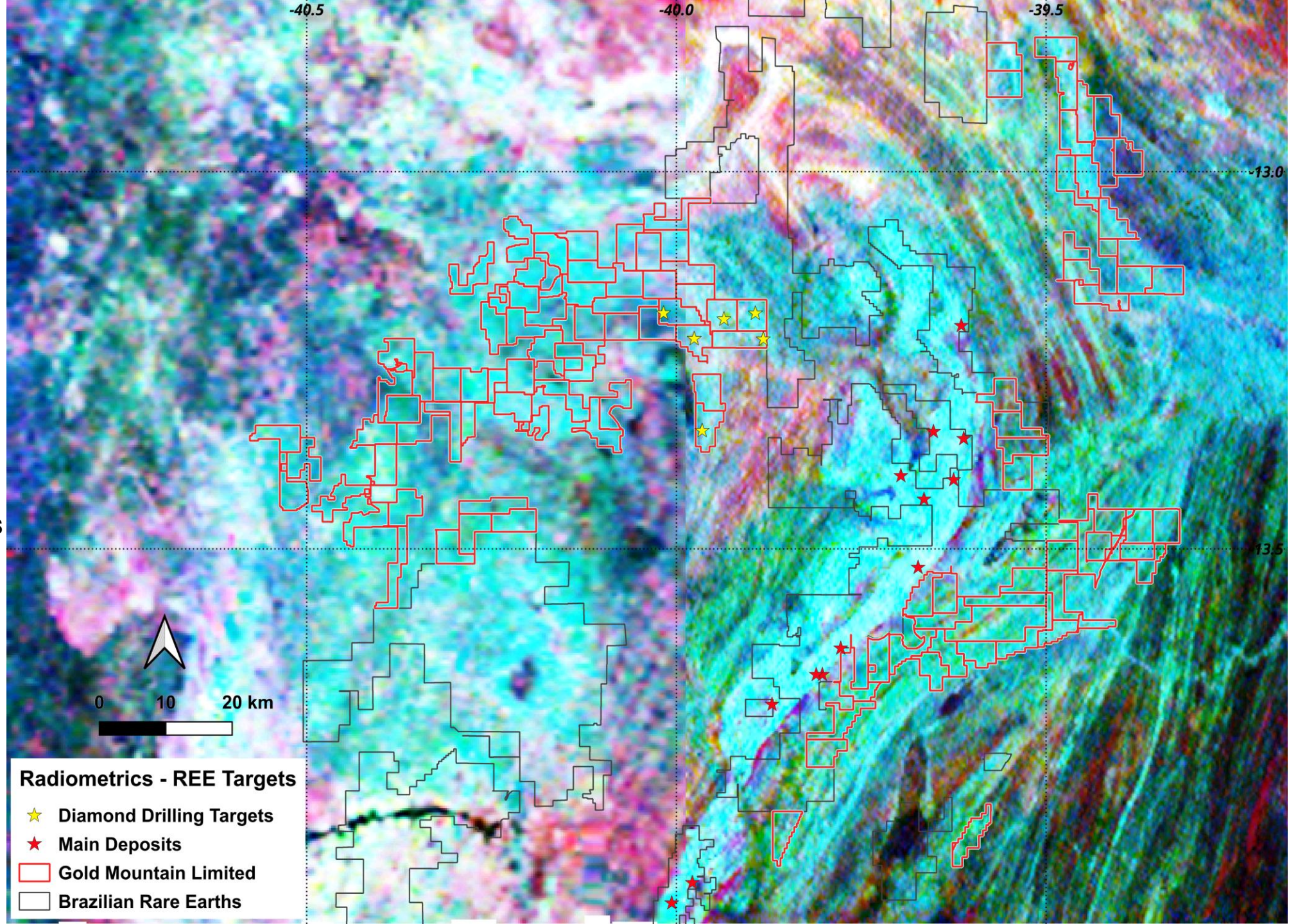
Tenements selected to cover

- **Good REE source geology** regionally
- Tenements cover **high thorium anomalies**
- Presence of fully to partly **preserved lateritic profiles**
- Major **shear zones** within main Jequié tenement block
- **Adjacent to known REE Ion Adsorbed Clay (IAC)** type deposits with known **simple metallurgical characteristics**
- **High Magnet Rare Earths** percentage
- High grade **hard rock mafic** hosted mineralisation also **present regionally** and an important target despite complex metallurgy.



THORIUM RADIOMETRICS

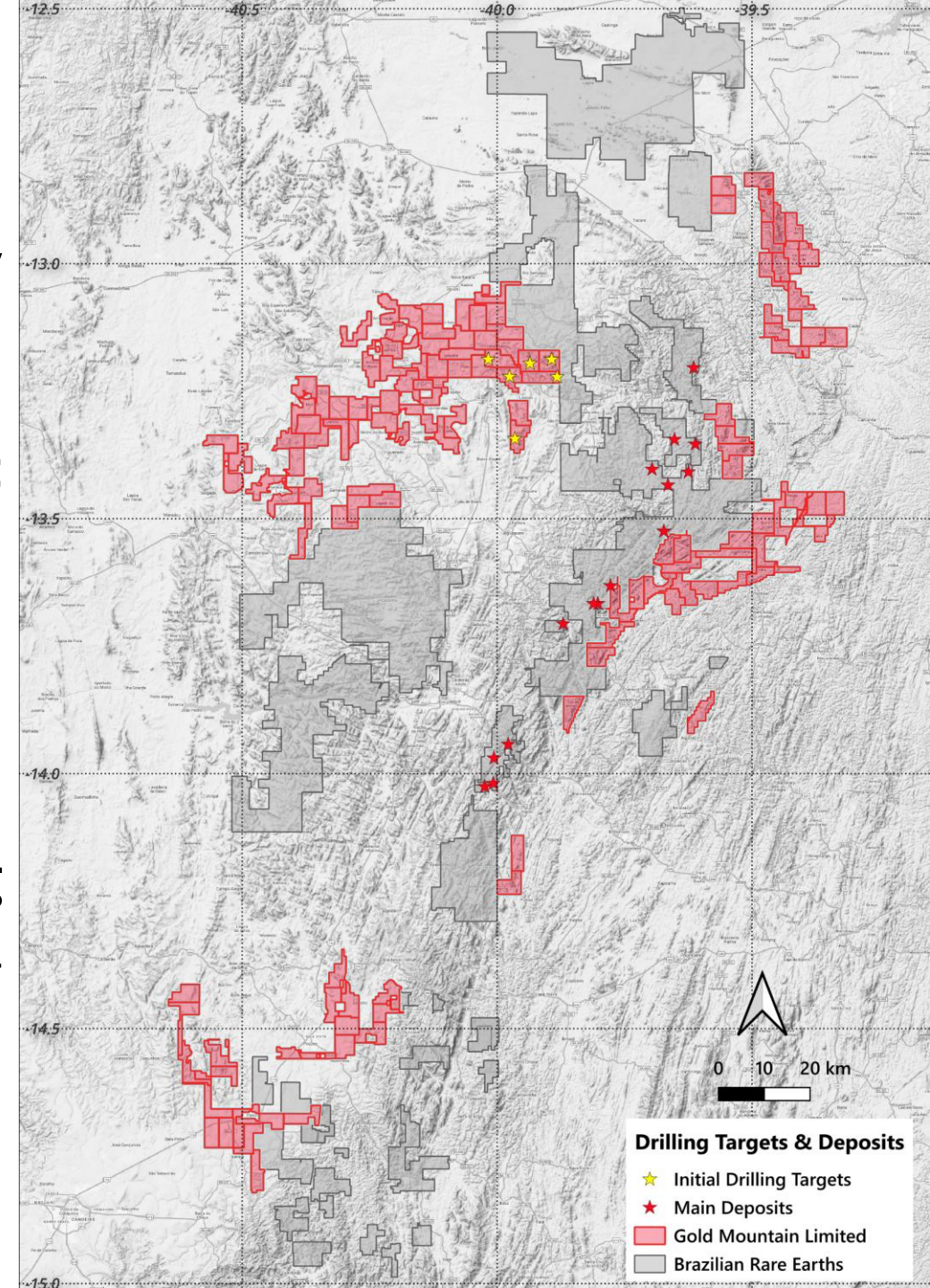
- Yellow stars show **diamond drill targets**, one currently being drilled for resources
- GMN tenements lie within the **20-40 km wide radiometric thorium-uranium anomaly** which defines a **REE productive zone** (light green on the Map).
- GMN tenements cover **favourable shear zones**, and potential **host lithologies**.



DOWN UNDER PROJECT IN THE JEQUIÉ REE PROVINCE

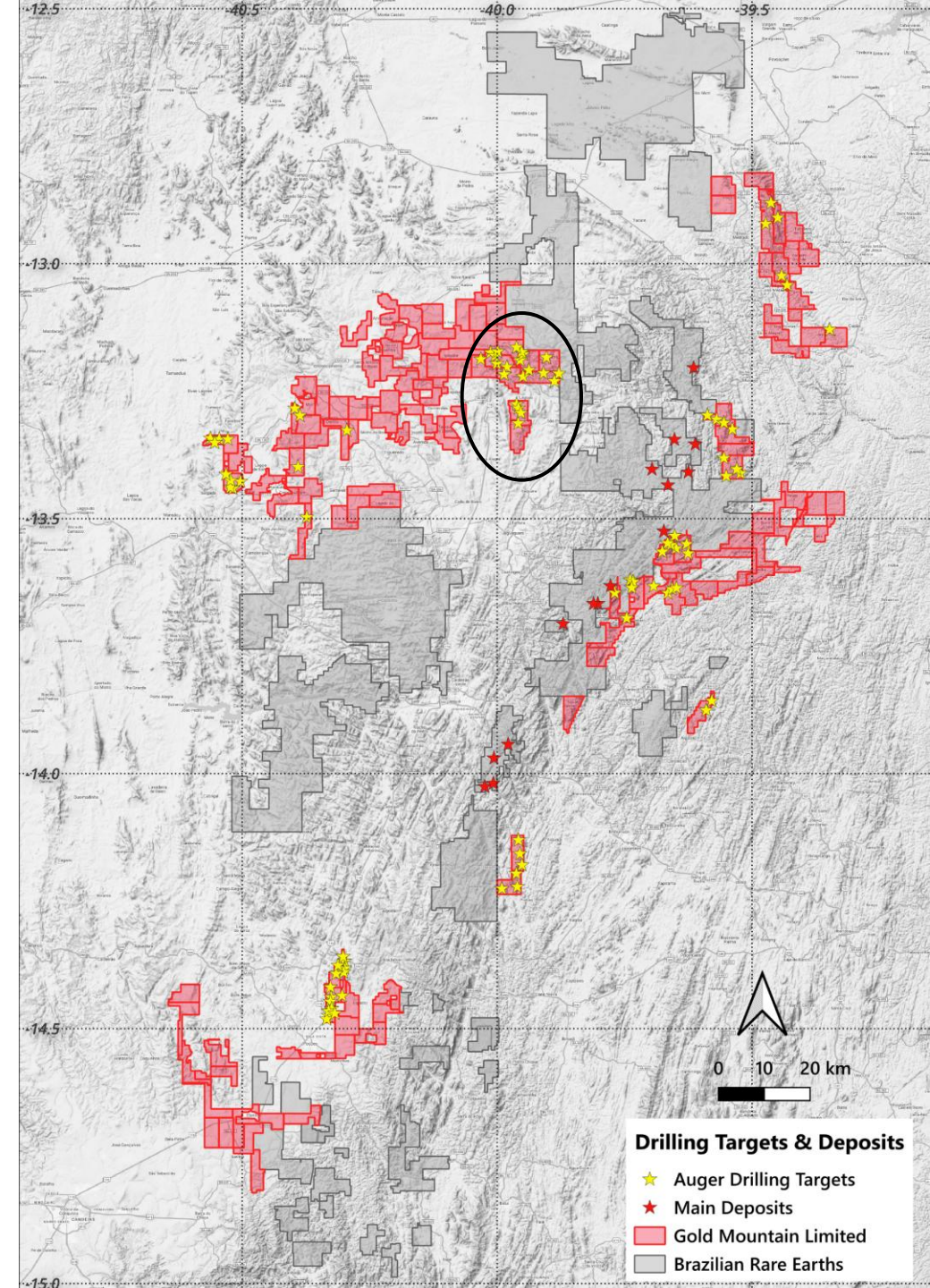
SUMMARY

- **Ongoing Diamond Drilling** at the high-priority Irajuba prospect
- Pipeline of **major stream sediment geochemical anomalies and reconnaissance drill targets** identified
- **Drill permitting ongoing** for anomalous areas
- **Regional stream sediment sampling being completed** to determine additional reconnaissance drill targets.
- **GMN tenements** cover high thorium anomalies and major structural zones



DOWN UNDER PROJECT IN THE JEQUIÉ REE PROVINCE

- An **orientation stream sediment sampling program** conducted in 2024 on **known mineralised deposits** of competitor areas **returning peak values of 282 ppm TREO**.
- **GMN** then commenced an **extensive stream sediment sampling program** on GMN tenements commenced in 2024 returned **peak values of 4,346 ppm TREO** and identified **highly anomalous catchments over an 8km strike distance** on the **Irajuba Prospect** (circled).
- **Many more highly anomalous areas** have been identified (**yellow stars** on the map), **extending widely** over the GMN tenements which have a N-S strike of 245 km.



DOWN UNDER | DIAMOND DRILL TARGETS

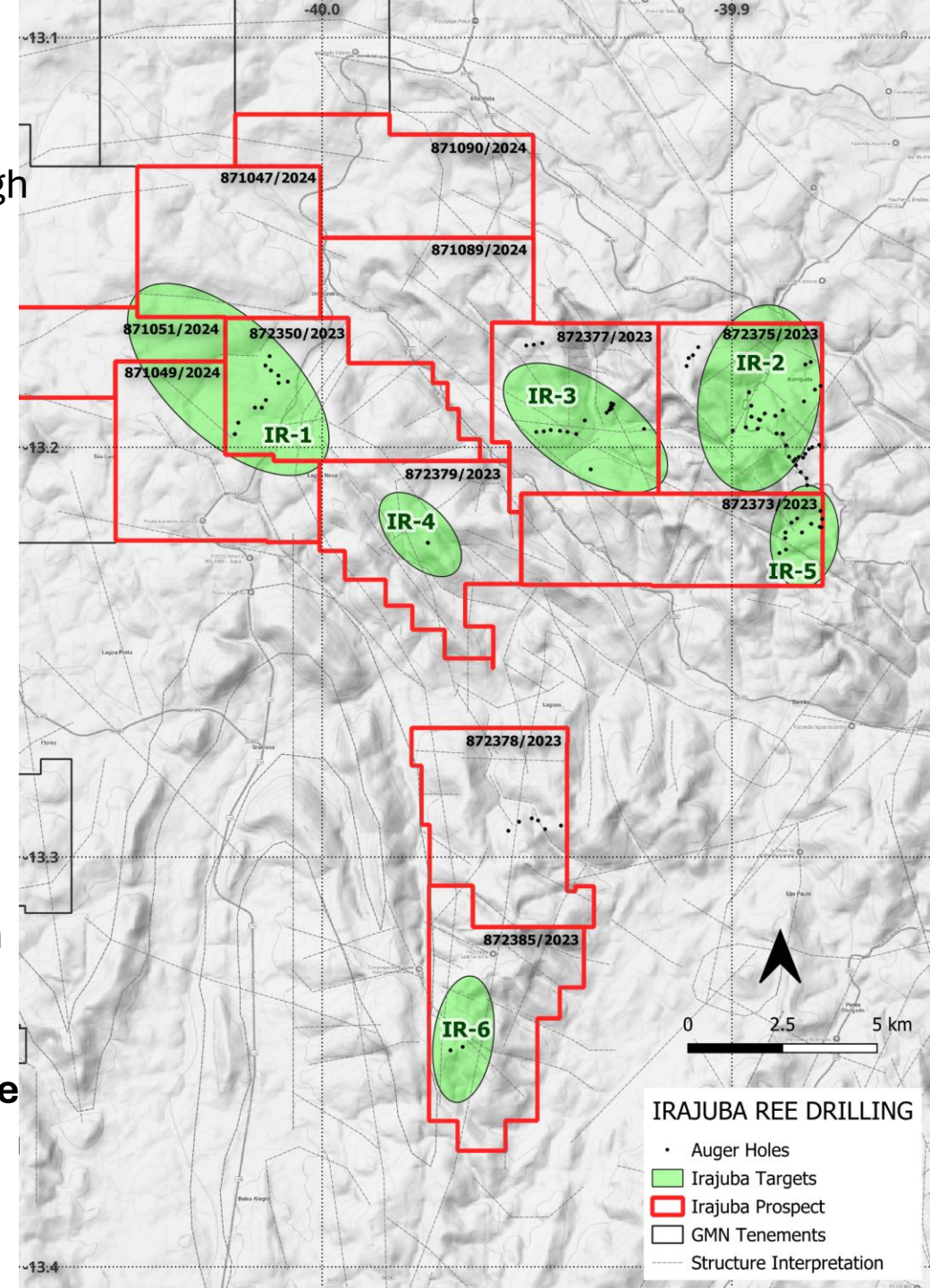
Diamond Drill targets defined by **reconnaissance auger drilling** on high order **stream sediment anomalies** in **high thorium** anomalies.

All GMN's stream sediment samples have greater values or similar values to orientation samples on competitor's deposits.

Auger drill results

- IR-AD240070 with **20 metres @ 1,282 ppm TREO** from 5 m depth
- IR-AD250065 with **7 metres @ 1,863 ppm TREO** from 4 m depth
- IR-AD240013 with **10 metres @ 1,929 ppm TREO** from 6 m depth including **2 metres @ 4,960 ppm TREO**
- DU-IR-24_AD0129 with **8 metres @ 2,006 ppm TREO** from 7 m depth with indications of good grade at depth were shown in further holes

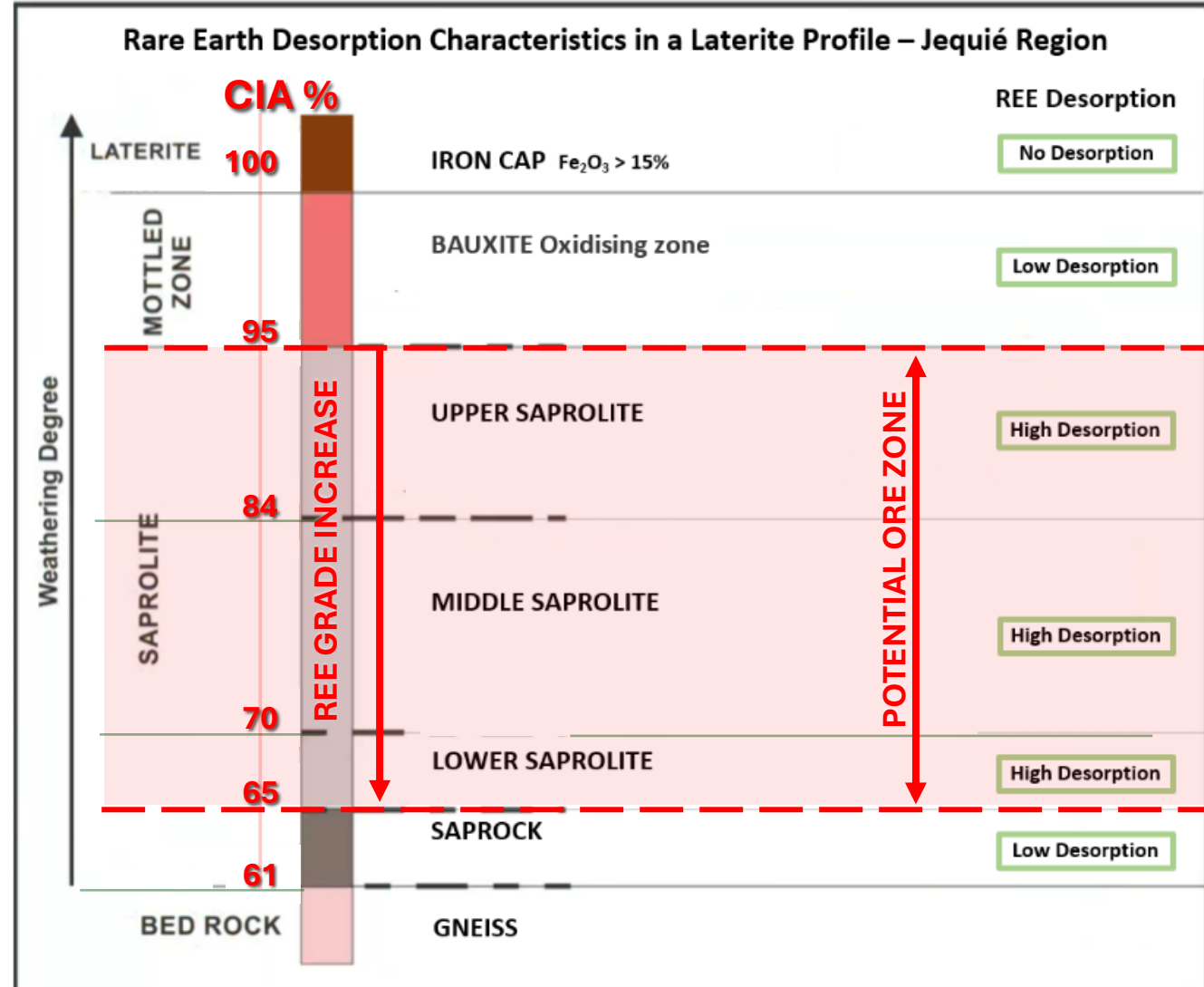
Assays have indicated that it contains a **high proportion of Magnet Rare Earths (MREO)** which are the most valuable elements used in the production of heat-resistant permanent magnets.



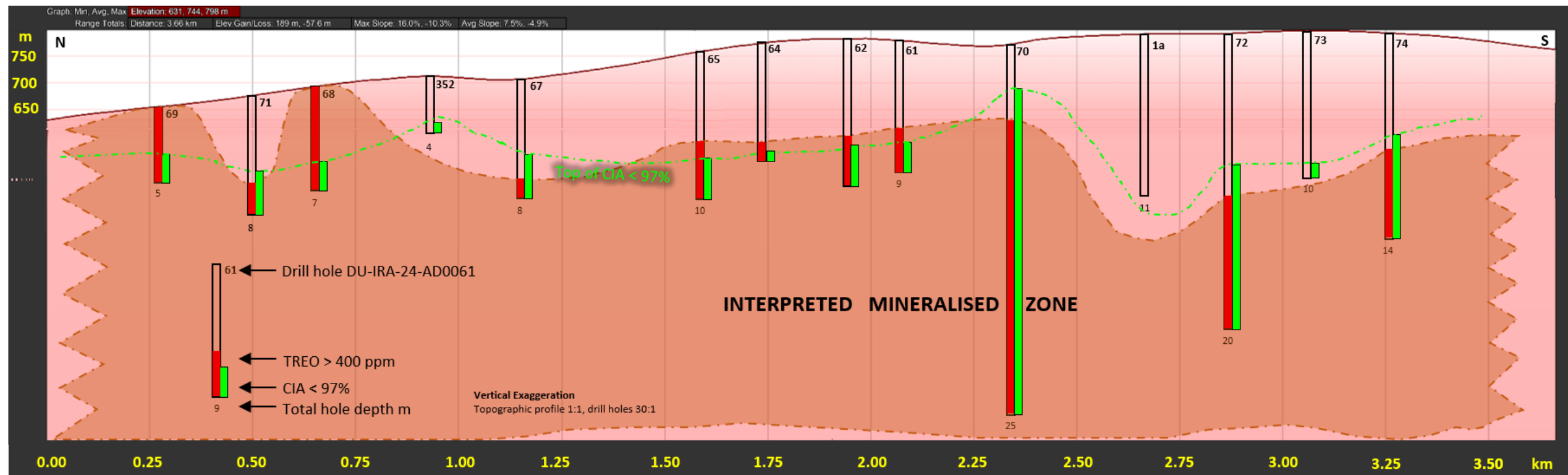
JEQUIÉ REGION | EXTENSIVE METALLURGY

- **Extensive metallurgy** conducted on **deposits in the region**
- Extracted with **ammonium sulphate** solution with adjustment to **pH 4**. **Economic level recoveries** recorded in **test work**.
- **Deleterious U and Th not extracted** from the REE ore by ammonium sulphate
- **Clay mineralogy** important for metallurgy
- **High Phosphorus** usually **indicates** primary **monazite is present**, thought to be **economically recoverable by gravity** methods in part of the **BRE** resource

Table adapted from Presentation by Gerson Romano dos Santos Junior;
PhD student - Geometallurgy REE-IAC, Master - REE-IAC Geochemistry



DOWN UNDER | DRILL TARGET IR - 1



Mineralisation open to depth and all directions

TREO Mineralisation greater than the **cut off grade of 400 ppm TREO** and greater than 200 ppm TREO-CeO₂ in red

Chemical Index of Alteration (CIA) shown in green; **CIA** generally **reduces systematically down profile** from very weathered to fresh rock.

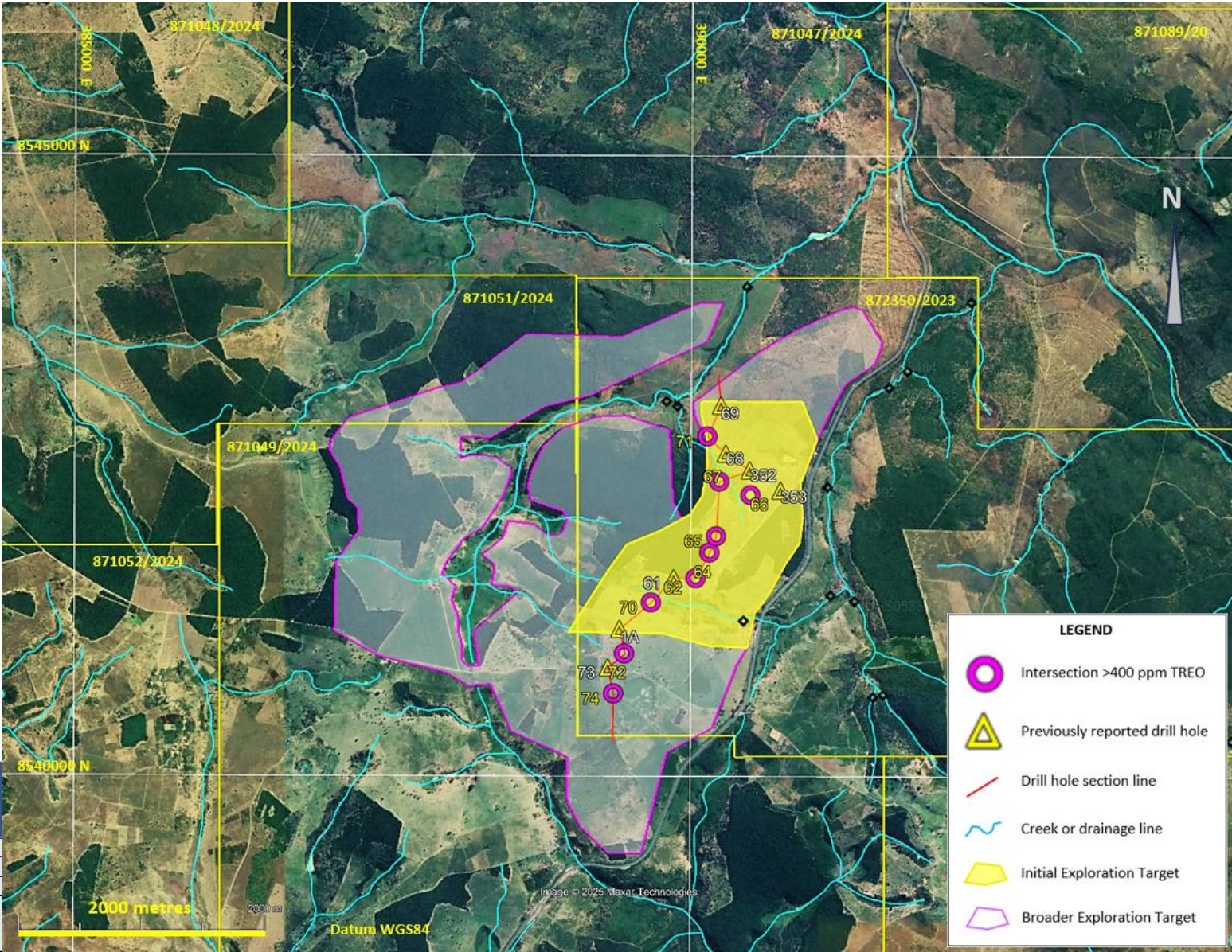
DOWN UNDER | EXPLORATION TARGETS IR - 1

Exploration Targets are pre resource estimates of what may be present based on knowledge at the time.

IR – 1 Exploration target based on reconnaissance drilling carried out using machine powered shell augers, stream sediment sampling anomalies, mapping of lateritised surfaces in high thorium anomaly areas.

Reconnaissance auger drilling is only carried out on stream catchment areas with high order TREO stream sediment anomalies.

Exploration Target	Stream Sediment sample anomalies	Auger Drill Intersections	Old Lateritised Surfaces	Area m2	Assumed Thickness (75% BRE Av thickness) m	Assumed Density tonnes/m3	Assumed Exploration % success rate	Target Tonnes Range million tonnes
Diamond Drilling Area	Yes	Yes	Yes	2,110,000	25	1.7	60	30-50
Broader Contiguous Area (excludes diamond drilling area)	Minor unsampled areas	Some areas drilled	Yes	7,700,000	25	1.7	40	100-200



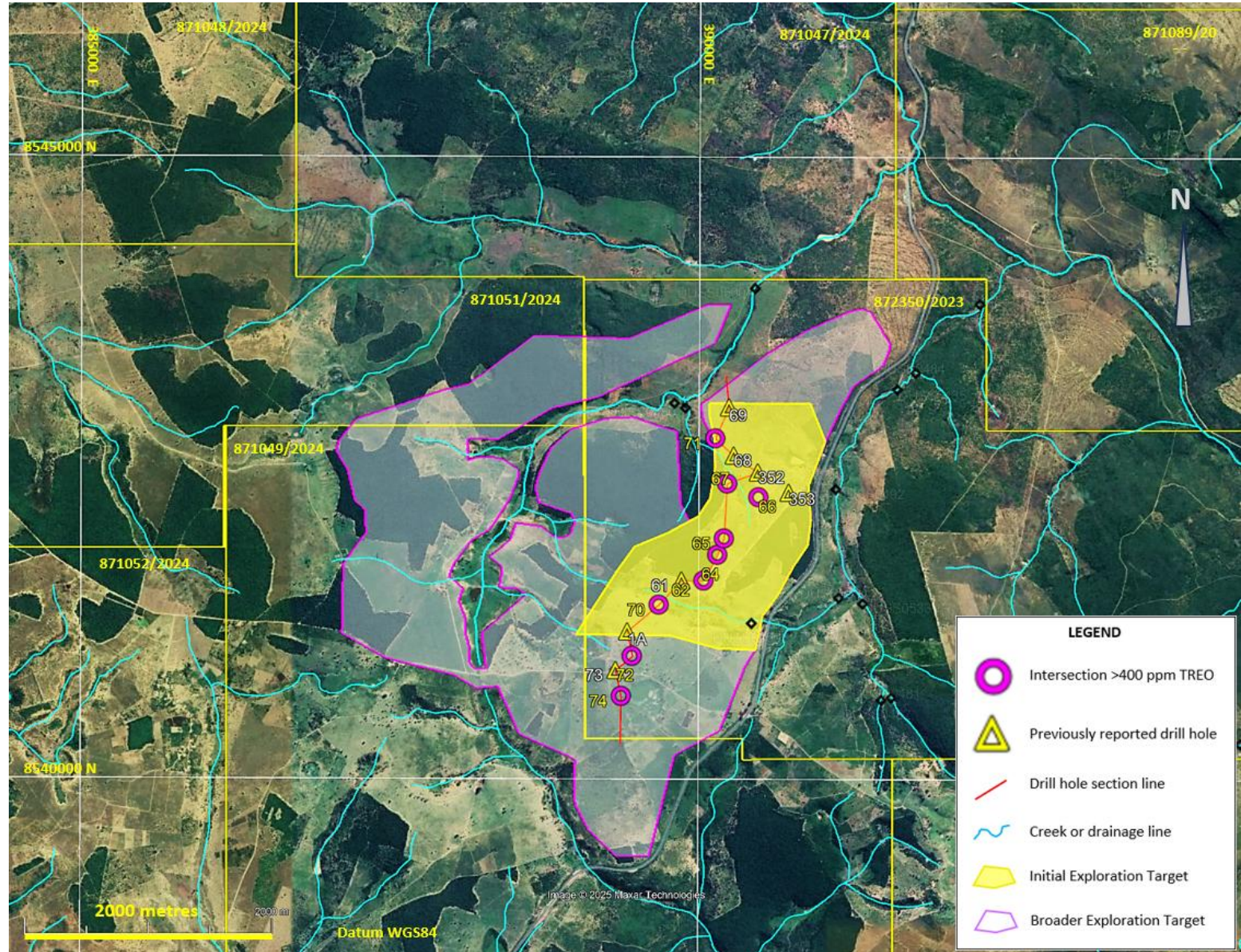
DOWN UNDER | DRILL TARGET IR - 1

Reconnaissance drilling can find **mineralised profiles** within the **anomalous catchments**.

Diamond drilling can penetrate the **entire weathering profile** and demonstrate potential **resources**.

Hard rock targets are very likely to be surrounded by **larger halos** of **detrital monazite** shed from much smaller actual hard rock sources.

Monazite detected by logging and analyses.



DOWN UNDER | DRILL TARGET IR - 1

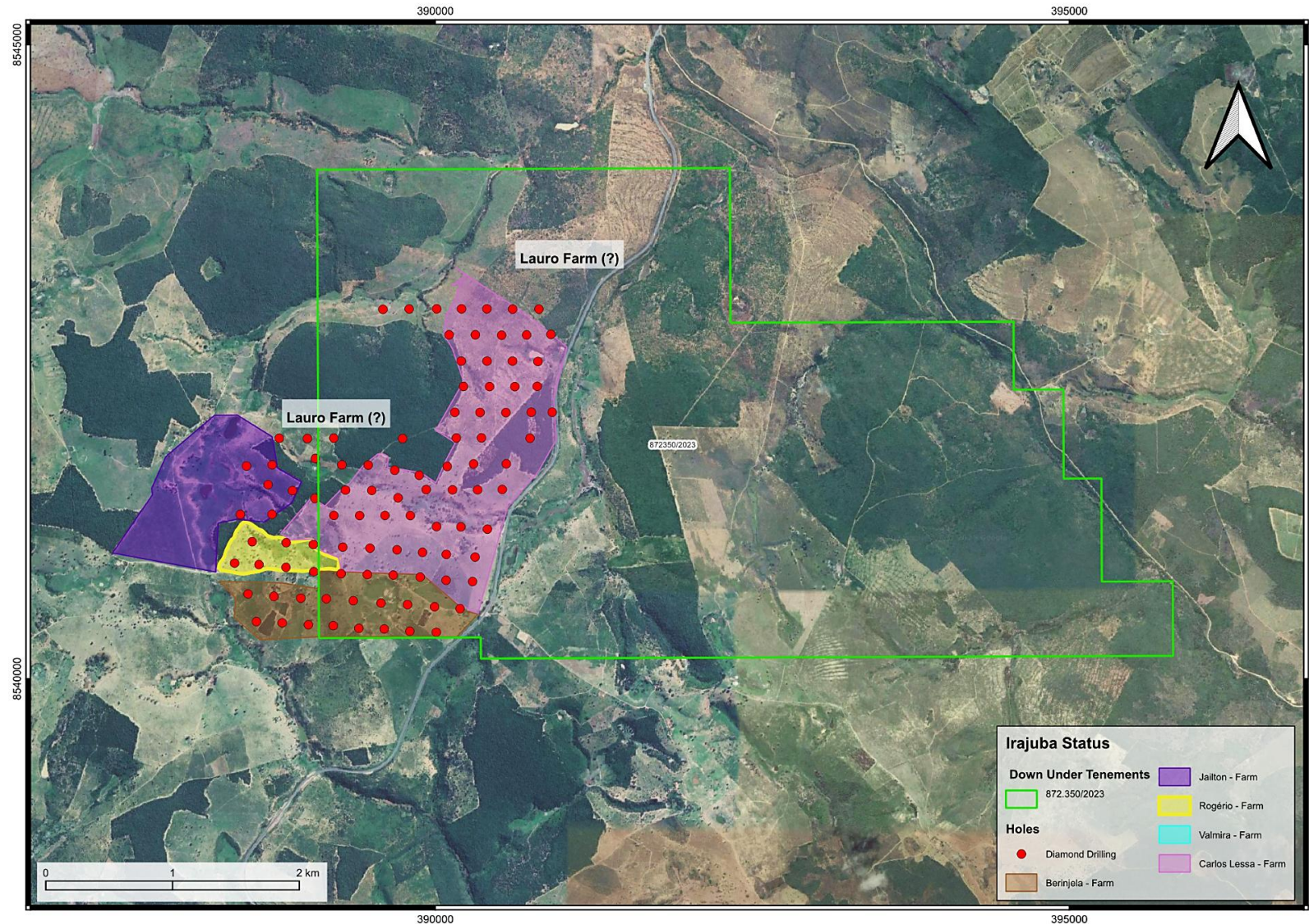
Landowner map showing **ongoing negotiations** for **access** and **drilling** on areas **outside the Initial Exploration Target**, on GMN tenements.

One landowner on the point of signing, another still negotiating.

Landowner relations are critical and take time sometimes to achieve a satisfactory outcome.

GMN takes **Social Licence** seriously

Proposed extensions to drilling are shown which **include parts of the Broader Exploration Target**.



DEPOSIT	STYLE	CUT-OFF GRADE: TREO- CeO ₂ (ppm)	TONNES (MT)	TREO- CeO ₂ (ppm)	TREO (ppm)	Nd ₂ O ₃ +Pr ₂ O ₃ (ppm)	Nd2O3 +Pr ₂ O ₃ (TREO %)	MREO (ppm)	MREO (TREO %)
Monte Alto (RDR)	Monazite Sand	>=800	25.2	5,466	10,022	1,879	18.8%	2,669.6	26.6%
Monte Alto (RDR)		>=200	104.1	562	1,105	184	16.6%	303	27.4%
Riacho de Areia		>=200	125.1	693	1,203	218	18.1%	395	32.8%
Boca da Mata	IAC	>=200	51.0	482	966	182	18.8%	245.5	25.4%
Tres Bracos		>=200	91.9	412	815	148	18.2%	213.6	26.2%
Mucuri		>=200	20.1	554	1,016	211	20.8%	310.9	30.6%
Machado		>=200	83.9	635	1,213	192	15.8%	342.6	28.2%
Velhinhas		>=200	8.9	427	860	139	16.2%	201.8	23.5%
Total			510.3	811	1,513	271	17.9%	425.8	28.1%

Atlas Critical Minerals July 17 2025							
HOLE ID	FROM	TO	LENGTH	TREO (ppm)	MREO (ppm)	TiO2 (%)	MREO/TREO %
DHTI-001	0	21	21	5139	1391	13.82	27.1
DHTI-001	0	12	12	5961.0	1690.0	13.27	28.4
DHTI-001	0	3	3	7467.0	2452.0	13.22	32.8
DHTI-001	7	12	4	5825.0	1446.0	16.34	24.8
DHTI-002	4	13.8	9.8	6414.0	2091.0	12.67	32.6
DHTI-002	8	13.8	5.8	7729.0	2681.0	12.45	34.7
DHTI-002	11	13	2	8976.0	3396.0	11.82	37.8
DHTI-003	0	7	7	4067.0	1090.0	11.93	26.8
DHTI-004	0	6	6	7165.0	1968.0	11.51	27.5
DHTI-004	0	3	3	9028.0	2393.0	9.67	26.5
DHCA-00001	2	10.3	8.3	3999.0	993.0	14.28	24.8
DHCA-00001	6	10.3	4.3	4706.0	1124.0	15.06	23.9
DHCA-00002	3	10	7	3442.0	821.0	15.95	23.9
DHCA-00003	2	8	6	3396.0	812.0	11.21	23.9
DHPM-00002	4	10	6	3007.0	682.0	14.03	22.7
DHPM-00003	1	6	5	3129.0	716.0	13	22.9
DHLF-00001	3	9	6	3275.0	754.0	13.76	23.0
Median							26.5 %

LATERITE IAC V HARD ROCK MINE COSTS

IAC deposits are low capex compared to most hard rock deposits, low environmental impact and simple metallurgy compared to hard rock

CAPEX and OPEX

The **Araxá project** in Brazil has a LoM (life of mine) of 40 years and overall total indirect and sustaining expense of \$589,000,000 (O’Brien et al 2025)

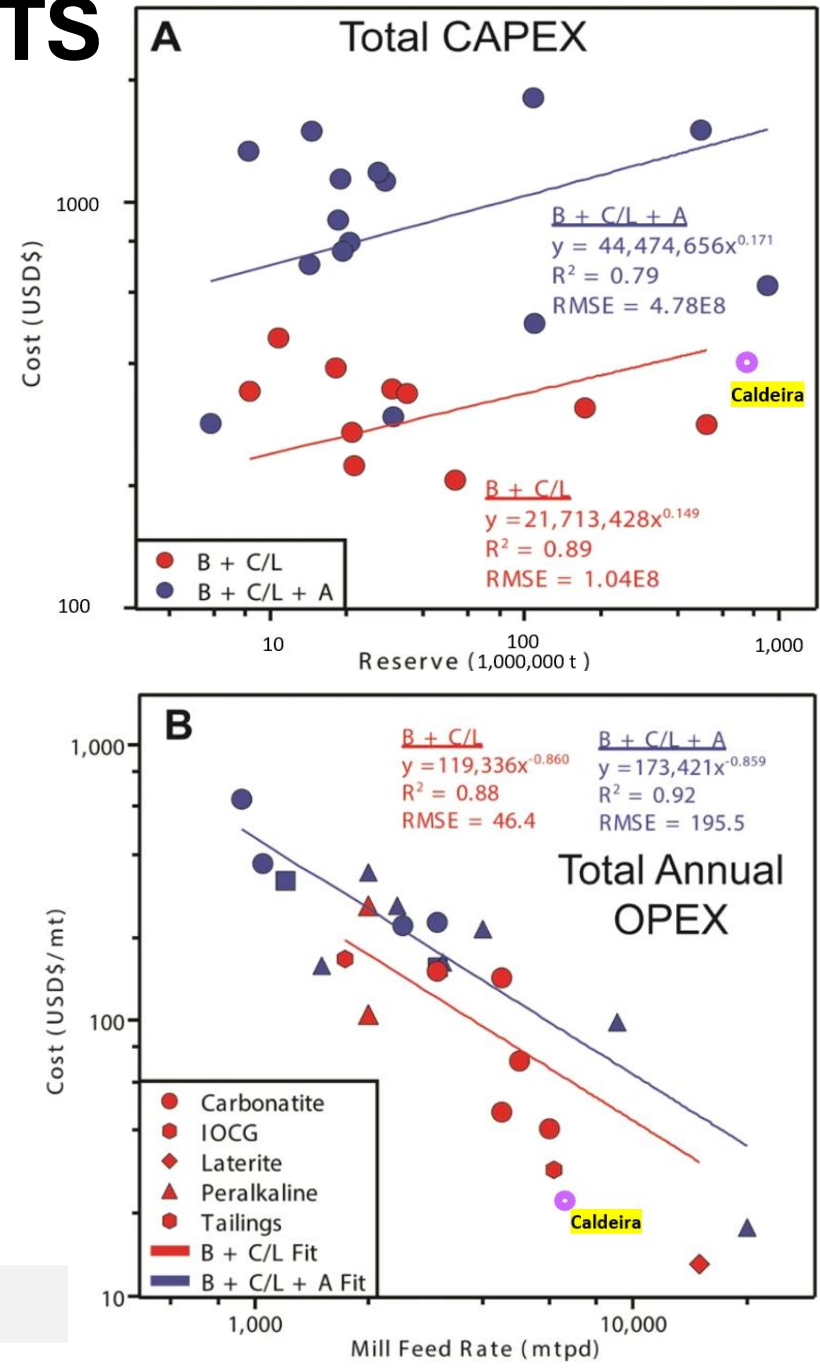
Nechalacho project in Canada has an expected LoM of 11 years and total indirect and sustaining expense of around \$1.3 billion; CAPEX approx. \$291, 3 mtpy (Vital Metals 28 June 2025)

Caldeira project LoM 20 years and AISC of 184,000,000 Capex \$403,000,000 for a production rate of 6 mtpy (Meteoric Resources 22 October 2024)

OPEX especially, varies based on the mine type, mill capacity, project location, mill head grade, the ore minerals being processed (bastnasite vs. monazite vs. zircon), end-products produced (mixed rare earth concentrate (MREC) vs. individual REO)), and the purity of the end-product (O’Brien et al 2025).

The ion-adsorption clay metallurgy enables the Caldeira Project (MEI) to produce Mixed Rare Earth Carbonate (MREC) at lower costs and energy consumption compared to hard rock deposits, (Rare Earth Exchanges March 17 2025)

B = Beneficiation, C/L = Acid cracking and leaching, A = Advanced Separation of REE



TARGET TYPES AND SCALES

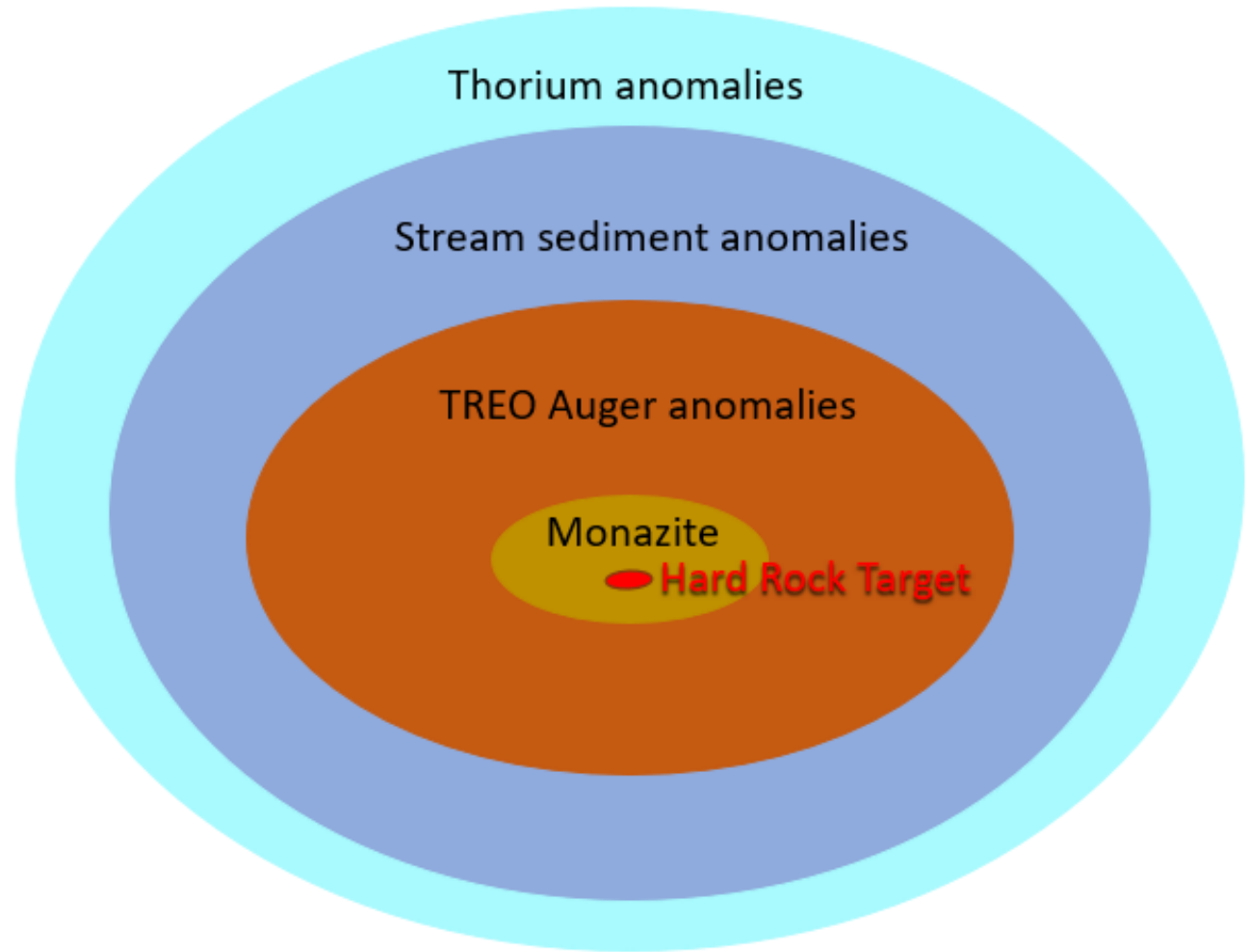
Three target types are present in the Jequie REE Province

IAC Target – very large, simple to find with stream sediment sampling, then reconnaissance auger drilling anomalies, then **diamond drilling** to determine resources. This target is amenable to **low OPEX environmentally friendly metallurgical recovery** of REE.

Residual Monazite Target - much smaller and **forms a layer** within the weathering profile of **resistant monazite grains** that may be recoverable by **gravity separation** if grainsizes are appropriate.

Hard Rock Target – very small in relation to both the residual monazite and IAC type targets and usually **surrounded by both types of larger target**.

GMN searches for the largest target first, then looks to see if a **residual target** may be present, within which **detailed work** could then be undertaken to **find a hard rock target**.



EXPLANATORY NOTES: DRILLING AREAS AND EXPLORATION UNDERSTANDING ON GMN GROUND

GMN initial drilling target is one of the best stream sediment anomaly areas sampled so far. Not all tenements have been sampled yet.

GMN uses multi-element assays to find the best TREO geochemical anomalies and additionally look for signatures that may represent hard rock mineralisation which has a different suite of elements in abundance compared to IAC type mineralisation.

IAC REE deposits are a known type of mineralisation with simple metallurgy, low OPEX and high MREO. The hard rock mineralisation will have complex metallurgy, high CAPEX and OPEX and require a large resource to be feasible. This is likely in the Jequié area.

The carbonatite hosted mineralisation type has dominantly complex metallurgy such as at Araxá. Titanium at Araxá has been tested several times and despite high grades, no company has solved the metallurgical problems to make an economically acceptable concentrate. REE at Araxá is a real possibility but whether it is good enough metallurgically remains to be seen.

Test work on Sulista (GR7 area we tried to acquire) previously showed acceptable recoveries for IAC type mineralisation. IAC is becoming of greater interest again as the metallurgical aspects are well known and the commercial cost advantages now being recognised as superior to many hard rock deposits.

The charnockite lithologies present in the Jequié region can be host to low grade REE as well as the leucogranites and also hydrothermal zones in structures cutting the various lithologies. These then can make good deposits, upon weathering.

EXPLANATORY NOTES: DRILLING AREAS AND EXPLORATION UNDERSTANDING ON GMN GROUND

Principal characteristics useful for deposit search are:

Presence of the right metamorphic suites e.g. charnockitic gneisses, leucogranites which GMN has seen in the field, on several sites, including adjacent to some of the higher grade mineralisation found by BRE (50 metres away) plus possible post tectonic mafic bodies (generally very small dimensions). We have not seen any mafics outcropping in GMN's tenements, or in surrounding areas either.

Mafic bodies usually cannot be easily identified at surface, as the region has deep weathering, only exposed if strongly eroded or on steep slope. BRE bodies looked like 5 to 10 m wide small targets, surrounded by larger residual monazite in the subsurface and usually within a much larger clay hosted anomaly.

Presence of significant Th anomalies are very extensive in GMN tenements and in BRE ground. We have done some ground traversing and shown thorium anomalies present and some of those areas also have stream sediment sample anomalies. We also know how Th anomalies are suppressed by more intensive weathering and by alluvium.

Stream sediment sampling is the cheapest way of getting substantial areas covered rapidly with follow up by reconnaissance drilling to show presence or absence of mineralisation in anomalous catchments followed by resource drilling as at present.

We have a series of areas with all the above anomalous features and GMN teams in Brazil and Australia are working on getting permits in those areas, including determination of access payments by ANM where access has been denied or absurd access payments have been demanded.

EXPLANATORY NOTES: DRILLING AREAS AND EXPLORATION UNDERSTANDING ON GMN GROUND

The exploration targets GMN has are capable of producing economic scale and high grade REE deposits, particularly when you look at the very high MREO percentages in our results. The various additional targets we have identified for drilling were shown in the release on Down Under Project, 21 July 2025. GMN anticipates that we will have good IAC REE grades present based upon the reconnaissance drilling in both the immediate exploration target and in the broader scale surrounding exploration target.

Our teams in the field and in Australia are addressing the access agreements, drilling agreements, work on getting ANM to determine access where it has been denied, mapping geology and sampling on a broad spacing to define additional targets from both reconnaissance stream sediment sampling and by reconnaissance drilling in a very low impact manner. GMN field teams have laminated background information sheets to inform landowners about GMN's exploration style, and very low impact streams sediment sampling techniques, reconnaissance drilling and subsequent resources estimation drilling. GMN strives to have a very good relationship with all landowners.

GMN will compile representative small bulk samples for definitive test work by ANSTO. GMN's Australian technical management visited the ANSTO experts and inspected their test facilities. ANSTO has over 20 years experience in REE and related element test work, including many Australian prospects and Weld Range carbonatite ore. The test work will be done on GMN's drill core when we have the assay data and can interpret the various zones of mineralisation to compile bulks of the individual mineralisation types.

The amount of MREO is very important as at present it is 80% of the value of all REE production and this percentage is expected to rise significantly due to the unmet demand for MREO and increasing demand for high strength heat resistant magnets. A prediction GMN found 18 months ago suggested that MREO would constitute over 90% of Market value by 2035.

References

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