

ASX Announcement/Press Release | 19 August 2025

Gold Mountain Limited (ASX:GMN)

## Clarification of Previous Announcements

Gold Mountain Limited  
(ASX: GMN)

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Australia

### Directors and Management

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**Marcelo Idoyaga**

Non-Executive Director

**Pablo Tarantini**

Non-Executive Director

**Rhys Davies**

CFO & Company Secretary

### Projects

#### Lithium Projects (Brazil)

Cococi region

Custodia

Iguatu region

Jacurici

Juremal region

Salinas region

Salitre

Serido Belt

#### Copper Projects (Brazil)

Ararenda region

Sao Juliao region

Iguatu region

#### REE Projects (Brazil)

Jequie

#### Copper Projects (PNG)

Wabag region

Green River region

**Gold Mountain Limited (ASX: GMN)** ("Gold Mountain" or "the Company" or "GMN") refers to the presentations released on 11 August 2025 titled "Presentation – Brazilian Critical Minerals for Clean Energy" and "Presentation – Drilling REE for the Clean Energy Transition" and makes the following clarifications.

The Competent Person's statement for Mr Peter Temby on page 2 of each presentation is replaced with the following statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the 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'. 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.

In respect of Slides 11-12 and 13-14, respectively, the following statements are made in clarification:

**Exploration Target:** An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

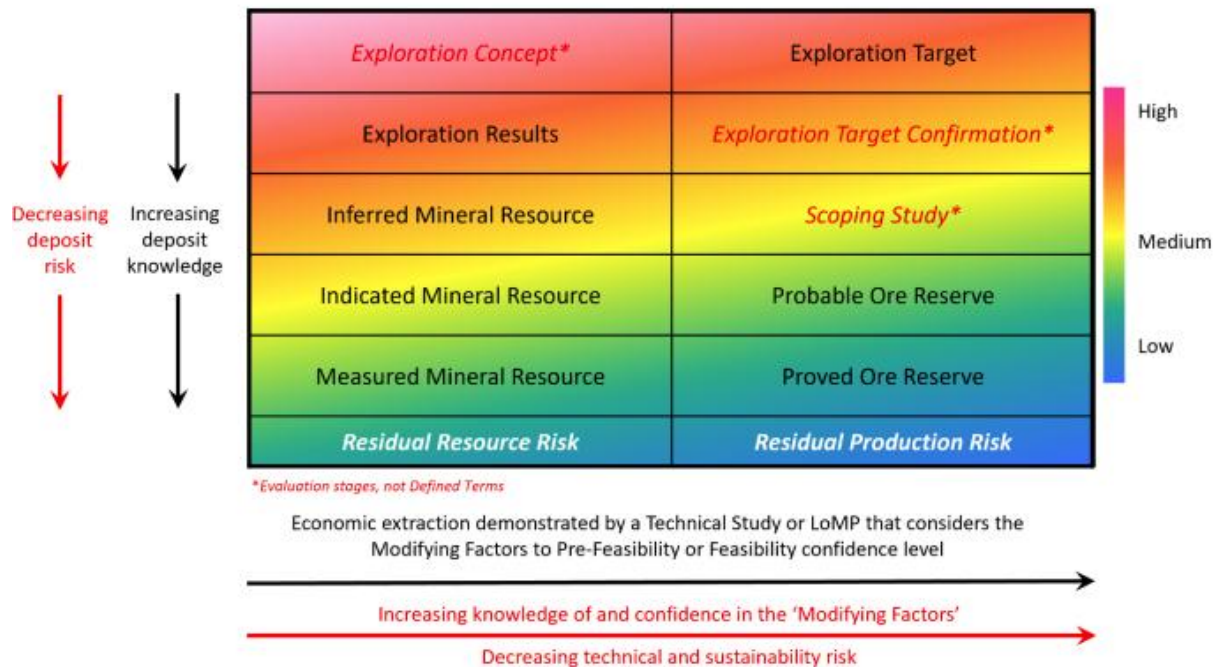
The figure below shows the Risk versus Opportunity matrix for various stages of a mineral project's life.

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## Risk and Opportunity Guidance Matrix



An Exploration Target can now be estimated over Irajuba 1, since sufficient data now exists through mapping of old surfaces, stream sediment sample data and auger drill sample analyses. The Exploration Target has only been estimated for this area, which lies along the axis of a major fold structure and the intersection between a broad zone of NE and NW trending structures.

The initial Exploration Target, which contains the area proposed to be diamond drilled, is in the range of **30 to 50 million tonnes**, with an **estimated grade range of 1,100 to 1,600 ppm TREO**. Analyses to date within the area **proposed to be diamond drilled had maximum values of over 3,300 ppm TREO**.

This initial Exploration Target is surrounded by a broader contiguous target area supported by stream sediment sample high order anomalies, presence of old lateritised surfaces and the existing auger data. The broader contiguous Exploration Target exclusive of the area to be diamond drilled, has a scale of 100 to 200 million tonnes. Within the areas of the broader contiguous Exploration Target to be drilled, a success rate of 40% of the area is assumed to contain significant grade TREO.

Within the area proposed to be diamond drilled, auger drilling has penetrated to a maximum of twenty-five metres, intersecting up to 20 metres of potentially economic grade REE mineralisation that remains open to depth. None of the auger holes fully penetrated the weathering profile, and geochemical characteristics suggest that significant additional mineralisation may exist below the deepest auger intercepts. For the purpose of defining the Exploration Target, a mineralised thickness of 25 metres has been assumed—equating to 75% of the average thickness reported by Brazilian Rare Earths (BRE) in their Prospectus dated 13 November 2023. The broader contiguous area of exploration target, which excludes the area proposed to be drilled, was given a 40% success rate of intersecting significant grade TREO.

The density of the weathered profile hosting the mineralisation has been assumed to be 1.7 tonnes per cubic metre, consistent with the value reported by Brazilian Rare Earths (BRE) reported in their prospectus (13 November 2023). The lateritic profile containing the mineralisation is part of the same extensive weathering horizon that continues across the BRE tenements.

A new slide was inserted as shown below



## DOWN UNDER | DRILL TARGET IR – 1 Exploration Target

### Disclaimer and Cautionary Note

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References No. 3 and its attached JORC Table

This information can be seen fully, along with exploration data and JORC tables if required, in the following announcements:

*GMN ASX Release 21 July 2025 Exploration Target Defined at Irajuba page 17 Table 3 Summary of Drill Hole Data, Irajuba Prospect, Down Under REE Project of >400 ppm TREO intersections*

*Atlas Critical Minerals, July 17 2025, Atlas Critical Minerals Reports Strong Initial Rare Earth and Titanium Results from Alto Do Paranaíba Project page 5; Initial Auger Drilling Campaign Delivers Strong Near-Surface Results*

*Brazilian Rare Earths, November 13 2023, Prospectus page 71. Table 11 Rocha do Rocha mineral resource estimate*

The deposits compared are all laterite hosted REE deposits with BRE and GMN mineralisation in close proximity in the same lateritic province with correlatable surfaces, while the Atlas mineralisation is also in a lateritised horizon that is not necessarily correlatable but within which it is reasonable to infer that similar weathering processes have occurred. As a consequence the comparison of MREO percentages is justified.

New slide inserted into the Presentation as in the image below

## Comparison of GMN results for MREO with Brazilian Rare Earths and Atlas Critical Minerals

- All three companies are drilling laterite hosted REE mineralisation.
- All three companies are drilling laterites that are very likely to be hosted by the same age laterites.
- Host sequences are different for Atlas, over kamafugitic volcanoclastics and lavas compared to BRE and GMN over high grade metamorphics of the Jequie Block.
- The MREO compared is for the lateritic accumulations of magnet rare earths percentage compared to total rare earths present.
- The ranges of recovered analytical values for BRE deposits and the Atlas and GMN prospect data overlap but the GMN data have higher values than those seem for the maximums for Atlas. The ranges for BRE are not known however the median values for known data show Atlas to have the lowest MREO percentages and GMN to have the highest MREO percentages
- MREO elements are the most valuable and are over 80% of the value of all rare earths produced

On slide 8 and 7, respectively, the Company has made the following statement "*All GMN's stream sediment samples have greater values or similar values to competitor's deposits orientation samples.*"

The below provides additional information to confirm the basis for the statement.

The orientation samples were planned to be able to get a benchmark for what the stream sediment response would be for a significantly mineralised area using our normal clay fraction sampling technique and two separate analytical procedures and for channel sampling at a known very high-grade area with a saprolite over saprock exposure.

These samples allowed a rapid assessment of our results for exploration on GMN tenements.

The results of the orientation samples gave a range from 171-282 ppm TREE. (ASX Release 11 August 2025 slide 8)

GMN sampled streams close to known mineralisation now held by competitors and close to other known mineralisation using its particular sampling and pre-processing techniques which it uses for a stream sediment sampling for REE. This has been advised in the JORC Tables in GMN announcements on stream sediment sampling. "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.

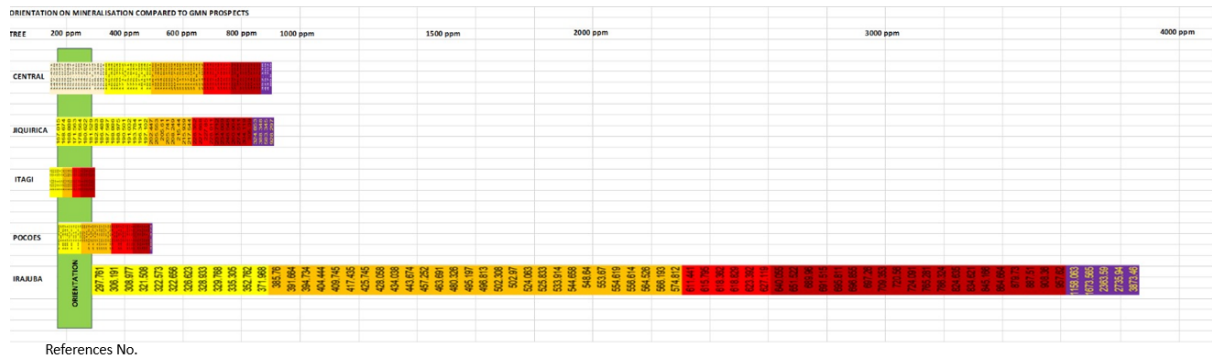
The -10 micron samples show improved results for repeatability and a lack of nugget effects compared to -80# samples". Results obtained from orientation samples, excluding one low value outlier ranged from 171 -282 ppm TREE.

Results of GMN sample versus orientation samples are shown on the figure below.

An orientation stream sediment sampling program conducted in 2024 on known mineralised deposits of competitor areas returning peak values of 282 ppm TREO.

**All GMN's stream sediment samples have much higher values or similar values to orientation samples taken over competitor's deposits.**

**Green bar represents competitors stream sediment values. Colourful bars represent GMN's values.**



Samples were taken at distances of 50 metres to 1,940 metres from reported mineralisation in a straight line.

This information can be seen fully in the following announcements:

*GMN ASX Release 21 July 2025 Exploration Target Defined at Irajuba page 17 Table 3 Summary of Drill Hole Data, Irajuba Prospect, Down Under REE Project of >400 ppm TREO intersections*

*Atlas Critical Minerals, July 17 2025, Atlas Critical Minerals Reports Strong Initial Rare Earth and Titanium Results from Alto Do Paranaíba Project page 5; Initial Auger Drilling Campaign Delivers Strong Near-Surface Results*

*GMN ASX Release 11 August 2025 Brazilian Critical Minerals for Clean Energy Slide 8*

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**This ASX announcement has been authorised by the David Evans, Managing Director of Gold Mountain Limited**

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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 actively exploring a diverse range of tenements for lithium, copper, nickel 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 km<sup>2</sup> 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.