

Quarterly Activities Report

For the Quarter Ended 31 March 2025

Gold Mountain's (ASX:GMN) ("The Company" or "GMN") activities maintained momentum in the 3rd quarter of the financial year ending 30 June 2025 with increasing activity and results flow from Brazil.

HIGHLIGHTS

REE

- Resource drilling anticipated to start in early June 2025 at the Irajuba Project.
- Auger drilling discovered high-grade mineralisation, with results up to 2,689 ppm TREO and a MREO/TREO ratio up to 70%, averaging 64%.
- 56 auger holes confirmed high-grade TREO (up to 2,689 ppm).
- Major stream sediment anomaly found near Maracas is now being prepared for auger drilling.
- 39 stream sediment samples confirmed high TREO values (up to 548 ppm).
- Permits being sought for auger drilling at Central, Jiquiricá, Capivara, and Poções Prospects.

Tungsten

- Significant tungsten anomaly discovered in the Seridó Tungsten Belt.
- 93 stream sediment samples defined major tungsten anomaly clusters.
- Geochemistry matches major tungsten mines (Brejuí and Bodó).

Lithium

- 95 stream sediment samples expanded lithium anomalies (up to 63.1 ppm Li) at Jeremal.
- Soil sampling identified a series of drill-ready targets along a northeast-trending structural corridor at Banal Valley.
- A 14-hole drill program was defined to test the 10 highest priority targets.
- 5.8 km lithium anomaly trend defined through stream sediment sampling – Salinas South.
- 146 soil samples outlined strong lithium-pathfinder anomalies over a 1.2 km strike – Agua Boa.

Other Commodities

- New Ni-Cu-PGE mineral system identified over a >3 km zone. – Iguatu North
- 52 stream sediment samples showed coherent Ni, Cu, Co, and Pd anomalies. Iguatu North
- 306 stream sediment samples revealed gold anomalies associated with iron-rich fault zones. – Iguatu Central
- Major IP anomaly and ore-grade copper-gold occurrence located adjacent to and extending into GMN tenements. – Aararenda
- Four significant copper anomalies identified over a 20 km spread. - Ararenda

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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

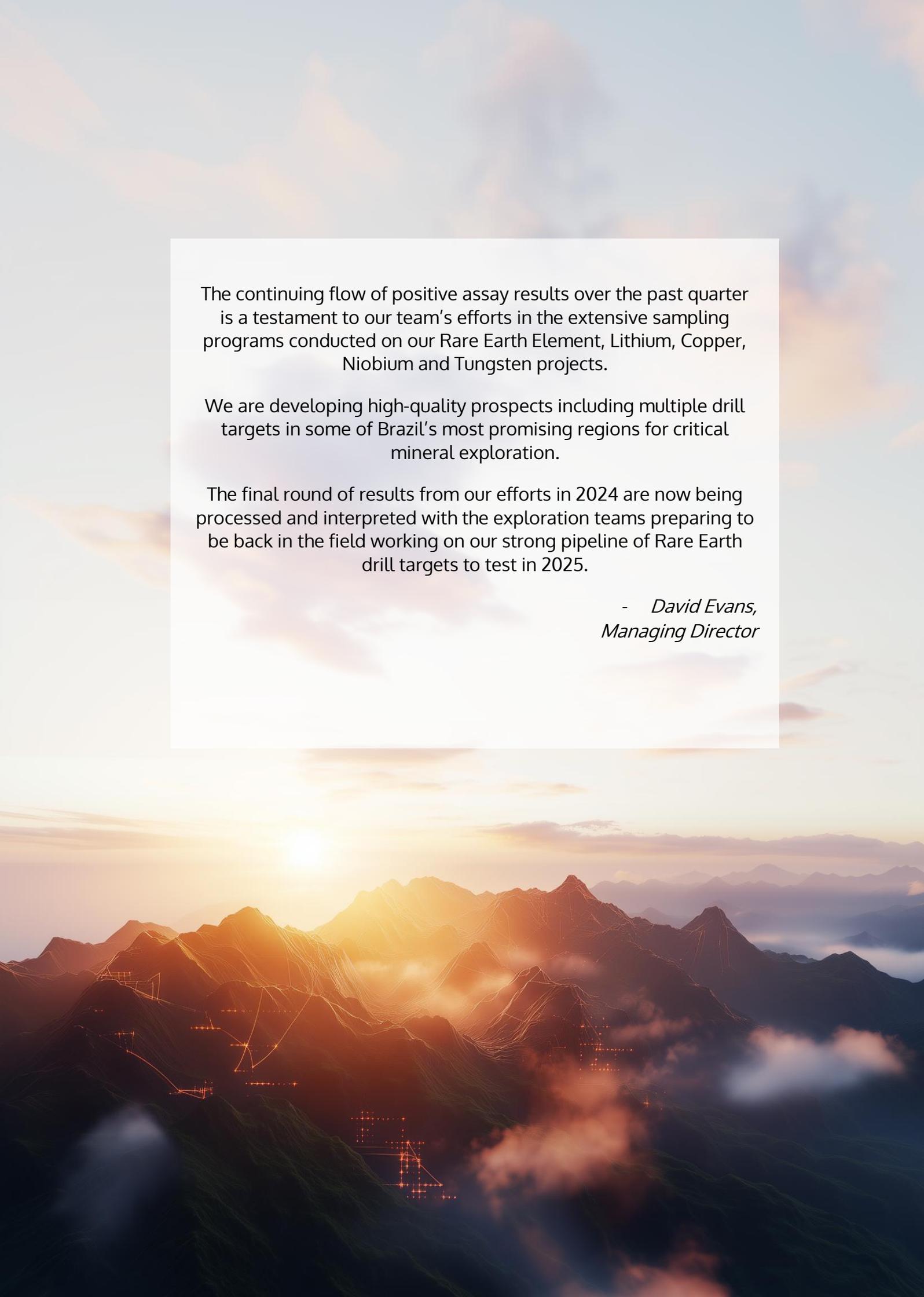
Copper Projects (PNG)

Wabag region
Green River region

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The background of the slide features a scenic view of a mountain range at sunset. The sun is low on the horizon, casting a warm, golden glow over the peaks. The sky is filled with soft, wispy clouds. In the foreground, a digital grid of glowing orange and red lines is superimposed over the landscape, suggesting a technical or data-driven theme. The overall mood is one of hope and progress.

The continuing flow of positive assay results over the past quarter is a testament to our team's efforts in the extensive sampling programs conducted on our Rare Earth Element, Lithium, Copper, Niobium and Tungsten projects.

We are developing high-quality prospects including multiple drill targets in some of Brazil's most promising regions for critical mineral exploration.

The final round of results from our efforts in 2024 are now being processed and interpreted with the exploration teams preparing to be back in the field working on our strong pipeline of Rare Earth drill targets to test in 2025.

- *David Evans,*
Managing Director

RARE EARTH ELEMENT PROJECTS (BRAZIL)

The Down Under Project

Irajuba Prospect

- Auger Drilling Results: 56 new holes confirm high-grade REE.
- Intercepts include 2 m @ 1,738 ppm TREO and 3 m @ 1,485 ppm TREO.
- Up to 2,689 ppm TREO and MREO/TREO ratio up to 70%.
- Mineralisation at Surface: Found at top of saprolite; remains open at depth.
- Exploration Strategy: Supported by spectral, geophysical, and geochemical data.
- Next Steps: Deeper drilling and resource definition targeting.

High-Grade REE Confirmed by Drilling:

Results from 56 new auger drill holes confirm high-grade Total Rare Earth Oxide (TREO) mineralisation, including:

- 2 m @ 1,738 ppm TREO with 495 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$
- 3 m @ 1,485 ppm TREO including 1 m @ 2,232 ppm TREO
- Intercepts with up to 2,689 ppm TREO.
- Included an area with high grades from surface in strongly weathered material that is different from the surrounding IAC type mineralisation geochemistry. This is an important drilling target.

Shallow Intersections at Top of Saprolite:

Most drill holes intersected mineralisation near surface below the strongly weathered near barren cap over the saprolite zone, with potential remaining open at depth as only the top portion of the mineralised zone has been intersected. Deeper drilling for resources is now being scheduled.

Magnet REEs (MREO) Abundant:

Using a cutoff grade of 400 ppm TREO, the drillhole average MREO for the top of the saprolite profile averaged 64% Magnet Rare Earths (MREO: $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Y}_2\text{O}_3$), crucial for high performance electric motors, medical equipment and many other modern technologies. Some intercepts exceed 70% MREO/TREO. Note: total hole averages may vary as heavy REE tend to be more abundant towards the base of a saprolite zone

Resource Drilling Targets Identified:

Initial resource drilling targets defined, based on TREO and supporting CIA (Chemical Index of Alteration), niobium, uranium, and scandium anomalies.

Deeper Auger Drilling Ongoing:

GMN has already updated plans to drill deeper due to encouraging results and better understanding of weathering profiles.

Integrated Exploration Approach:

Target areas were supported by:

- Previous high-grade stream sediment and channel samples
- Satellite spectral targeting
- Radiometric surveys
- Ongoing mapping and sampling

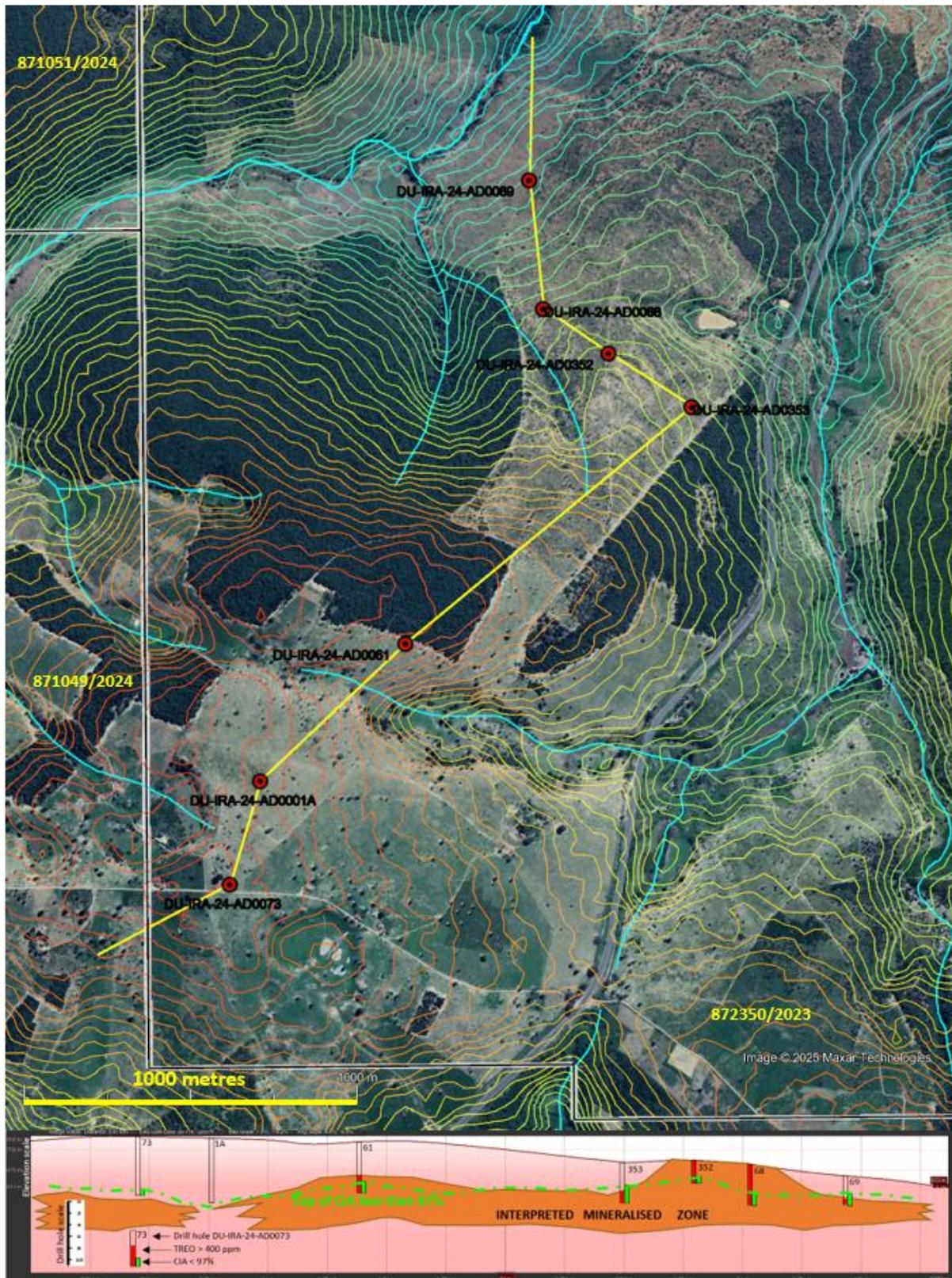


Figure 1. Drill section where drillholes intersect the top portion of the saprolite zone. The saprolite zone is the zone where most of the REE mineralization is expected to be located. TREO intersections greater than 400 ppm in red and CIA less than 97% in green.

California Prospect

- Stream Sediment Program: 39 samples confirm high TREO (peak: 548 ppm).
- Critical Elements Present: Anomalous Nb, U, and Sc suggest hard rock potential.
- Target Zones Defined: Two high-priority anomaly clusters identified.
- Next Steps: Permitting auger and drilling; radiometric survey planned.

New Rare Earth Anomalies Identified:

39 stream sediment samples collected from the California Prospect identified high-grade TREO values, with a peak of 548 ppm TREO.

Potential for Ultra-High-Grade Hard Rock Mineralisation:

Anomalies include accessory elements niobium, scandium, and uranium, suggesting possible monazite-rich REE-Nb-U-Sc mineralisation similar to world-class hard rock deposits in the same REE province.

Defined Two Clusters of Strong Anomalies:

GMN delineated two groups of catchments with significantly anomalous TREO, and three zones with exceptionally high values, now prioritized for drilling.

Satellite Spectral Target Identified:

An REE spectral target was outlined via satellite imagery studies to support exploration.

Auger Drilling Program Designed:

Auger drill targets have been defined in lateritic zones to prepare for drilling and resource estimation.

Drilling Permits in Progress:

Permit applications for planned auger and drilling are underway, alongside plans for radiometric traversing across highly anomalous zones.

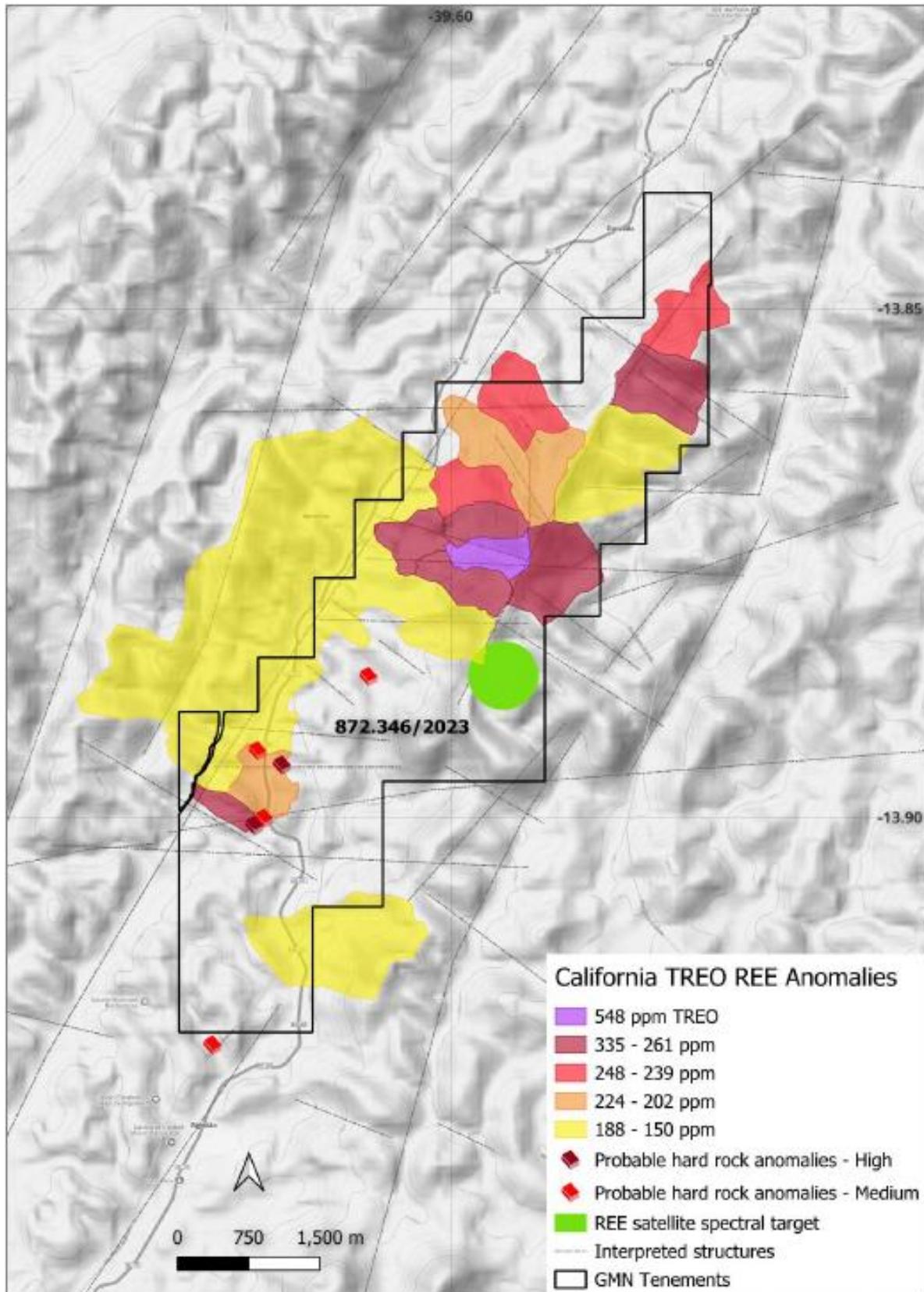


Figure 2. TREO anomalies plotted as anomalous stream sediment catchments. Maximum value of 548ppm TREO. Sites with ultra-high grade hard rock monazite mineralisation potential are shown clustered in the south of the tenement.

LITHIUM PROJECTS (BRAZIL)

GMN holds extensive tenement areas in the established lithium provinces in Brazil in the Lithium Valley, the Serido Belt and the Solonopole belt as well as a new emerging area in the Juremal region that includes the Jaguar spodumene bearing pegmatite south of Juremal. These lithium provinces are all located in plate collisional belts that are the most prospective areas for lithium pegmatites worldwide, with pegmatite intrusion associated with the late or post tectonic stages of collision.

Lithium Valley Project

Bananal Valley Prospect

- Soil Survey Completed: 224 samples across a 50 x 100–200 m grid.
- Strong Lithium in soil Anomalies: Up to 122 ppm Li, overlapping pegmatite float and quartz-tourmaline zones.
- Drill Program Defined: 14-hole program targeting top-ranked zones with geochemical and structural alignment.
- Next Steps: Finalising permitting and logistics for drilling.

Summary of achievements:

Soil Sampling Program Completed:

A total of 224 soil samples were collected on a detailed 50m x 100–200m grid, covering the southern section of the Bananal Valley Prospect.

High-Priority Lithium Anomalies Identified:

Soil sampling identified multiple lithium anomalies (up to 122 ppm Li), many of which are coincident with pegmatite outcrops, float, and quartz-tourmaline occurrences, which are indicators of LCT pegmatites.

Drilling Program Designed:

A 14-hole drill program was defined to test the 10 highest priority targets. Drill sites were selected based on coincident geochemical, mineralogical, and structural interpretation.

Favourable Geological Context Confirmed:

Mapped pegmatites crosscut host granite foliation and are interpreted to trend NE to ENE, subparallel to the regional lithium corridor defined by Latin Resources' nearby Colina Deposit (77.7Mt @ 1.24% Li₂O).

Strong Lithium Pathfinder Element Correlations:

Soil anomalies also include Lithium Pathfinder Element Be, Rb, Sn, Cs, Tl, and tourmaline, strengthening the interpretation of evolved LCT pegmatite systems.

Recognition of Weathering Controls:

The lateritic profile, interpreted to be up to 50 meters thick, causes near-surface lithium masking/leaching, which is factored into anomaly interpretation and target ranking.

Drill Permitting in Progress:

All required environmental and land access documentation is being prepared to support upcoming drilling.

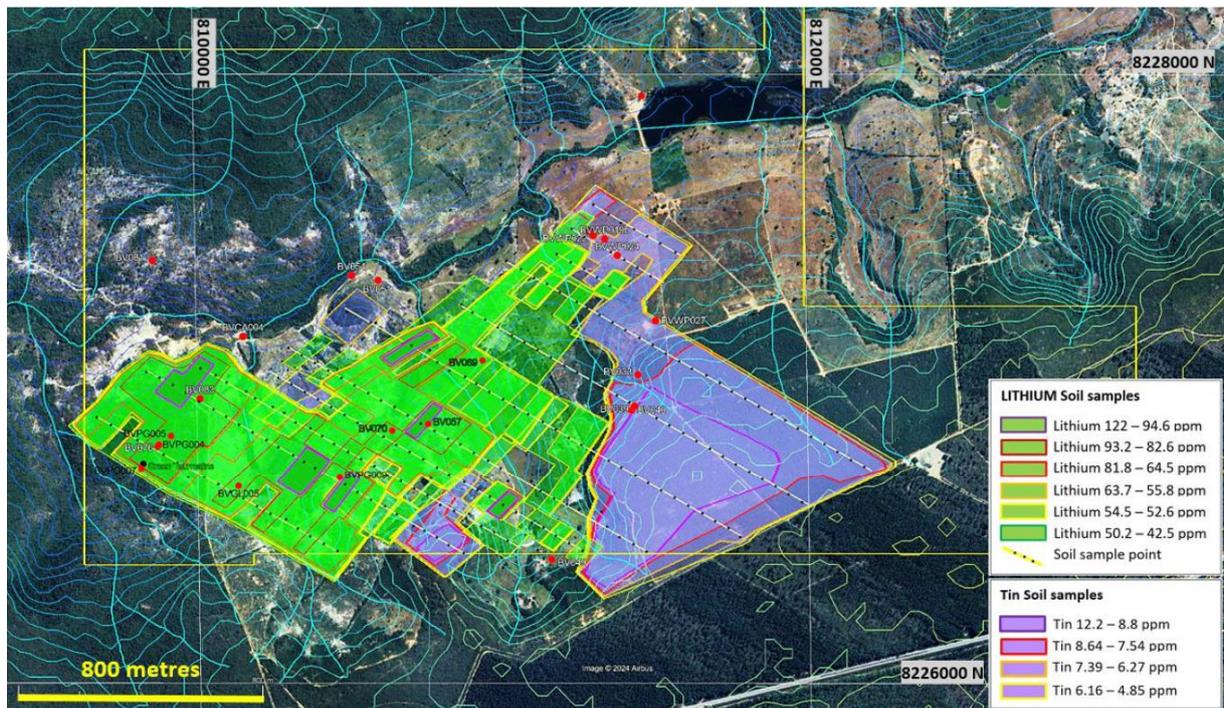


Figure 3. Clear separation of tin from lithium due to the presence of a strongly weathered profile estimated at up to 50 metres thick within the tenement. Tin is concentrated in the uppermost layers of the weathering profile while lithium is almost entirely leached in the upper parts of the weathering profile.

Salinas South Prospect

- Lithium Anomalies Outlined: 5.8 km lithium trend defined by 38 stream sediment samples.
- LCT Geochemical Signature: Strong Be, Rb, Cs, Sn, and Tl pathfinders support pegmatite targeting.
- Pegmatite and Granite Mapping: Confirmed presence of outcropping pegmatites and garimpos.
- Next Steps: Soil sampling, mapping, and preparation for drilling permits.

Strong Lithium Anomalies Identified:

38 stream sediment samples defined lithium anomalies over a 5.8 km strike, with some anomalies located above artisanal workings, highlighting exploration potential.

Pathfinder Element Correlation:

The anomalies show strong geochemical correlation with Be, Rb, Cs, Nb, Sn, and Tl, confirming a LCT pegmatite geochemical signature.

Structural and Geological Favourability:

Anomalies follow a northeast-trending structural corridor, consistent with known lithium pegmatite trends in the Lithium Valley, including those hosting Sigma and Latin Resources' deposits.

Pegmatite and Granite Occurrences Mapped:

Mapping confirmed pegmatite outcrops, leucogranites, and artisanal workings (garimpos), which are key for lithium exploration. Lithium anomalies are interpreted to lie over a concealed granite body, similar to settings where other major lithium discoveries have occurred.

Exploration Pipeline Strengthened:

Salinas South results complement prior drill target announcements at Bananal and Agua Boa

Prospects which are also in the Lithium Valley, providing a strong pipeline of lithium targets for drill testing.

Next Steps Defined:

Planned soil sampling, detailed geological mapping, and drill permitting over highest-order anomalies to advance to the next phase of exploration.

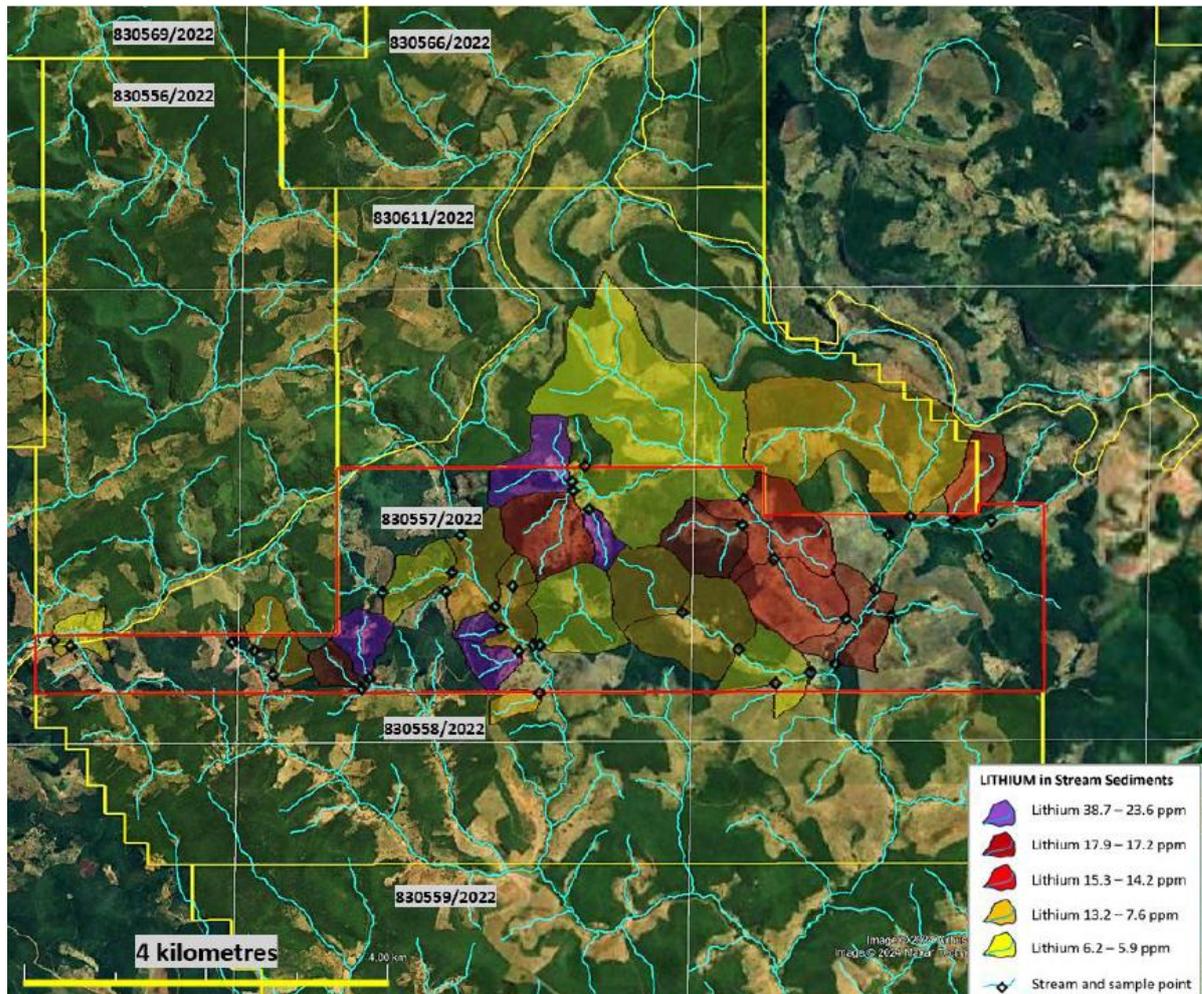


Figure 4. Lithium anomalies are plotted as anomalous catchments to indicate the large prospective area that is present. The NE trend of the smaller drainages reflects the underlying NE structural trend that is known to control Li pegmatite intrusion in several places in the Lithium Valley, including at Sigma, CBL and the Colina Deposit.

Agua Boa Prospect

- Soil Program Results: 146 samples revealed high-order lithium and pathfinder anomalies over 1.2 km.
- Pegmatite Bodies Mapped: Irregular pegmatites some >10 m wide and quartz boulders, identified.
- Geochemical Zoning: Soil profiling interpretation enhances subsurface targeting.
- Next Steps: Complete remaining sampling (66% of tenement), infill grids, and commence permitting when combined geochemical and geological targets are identified.

Strong Soil Anomalies Confirmed:

Results from 146 soil samples over ~17% of the tenement confirm major lithium anomalies alongside LCT pathfinder elements (Rb, Sn, Tl, Cs, Be), defining targets over a 1.2 km strike.

Pegmatite Occurrences Mapped:

Mapping identified numerous pegmatite bodies, with some exceeding 10 m in width, including irregular pegmatites and quartz boulders interpreted as pegmatite cores.

Favourable Geochemistry in Weathered Profiles:

Despite lithium leaching in laterite, the presence of LCT element anomalies enables inference of concealed lithium-bearing pegmatites under lateritic weathering zones.

Regional Structural Alignment:

Soil anomalies show a northeasterly trend, aligned with regional structures and known lithium pegmatite corridors, such as the trend hosting the Collina deposit (PLS) nearby.

Geochemical Zoning Recognized:

Interpretation of vertical element distribution in soil profiles enhances the ability to detect pegmatite continuity despite surface leaching.

Ongoing and Planned Work Includes:

- Completion of soil sampling over the remaining 66% of the tenement
- Infill sampling and mapping to refine targets
- Environmental permitting for drilling
- Definition of drill-ready lithium targets

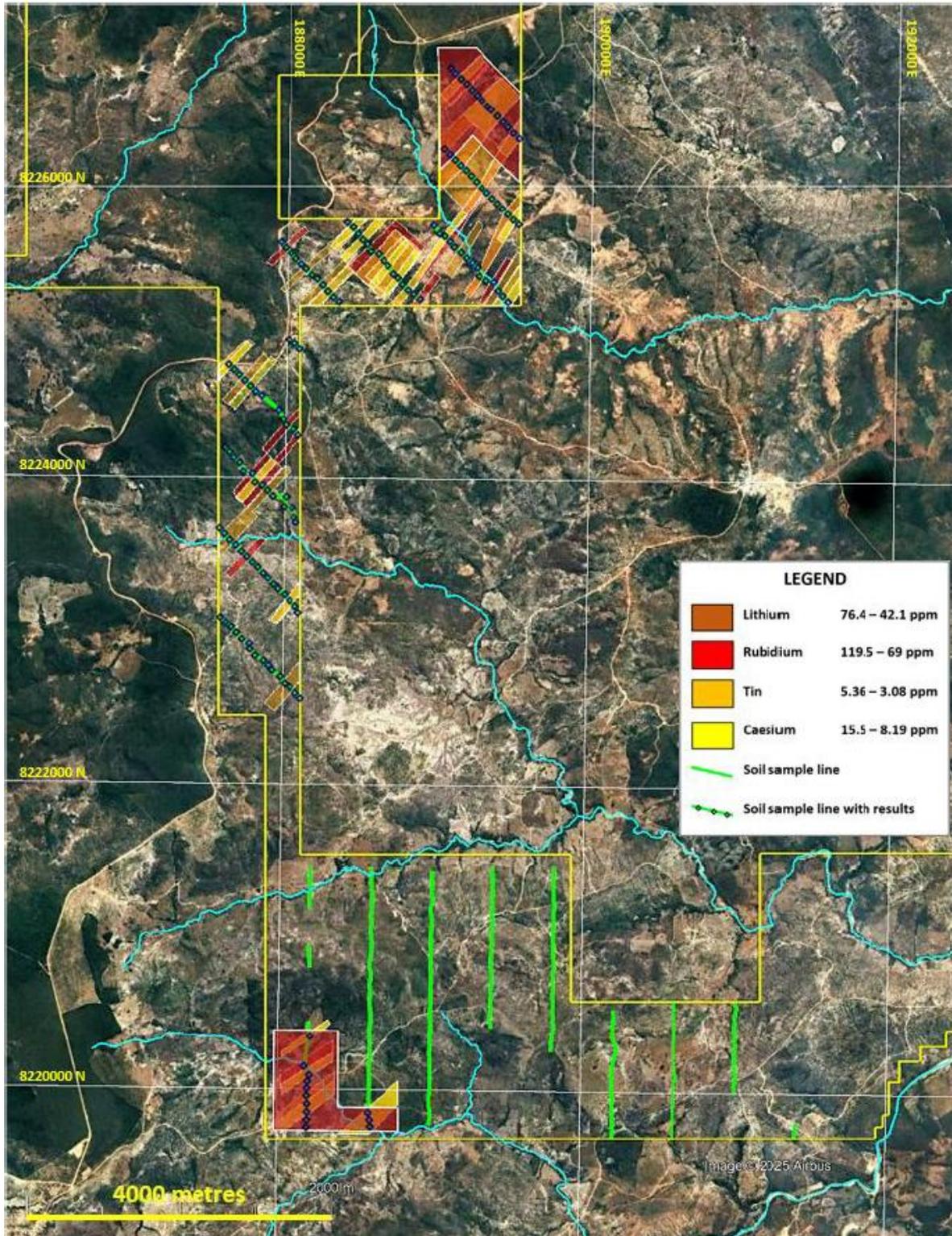


Figure 5. Lithium, rubidium, tin and caesium in soil anomalies on 831.703/2022 over a satellite imagery base.

JUREMAL PROJECT

Juremal Prospect

- Stream Sediment Program: 95 new samples completed, expanding lithium geochemical coverage.
- Positive Lithium Results: Li up to 63.1 ppm, with strong Rb, Cs, Be, Nb, and Ta correlation—supporting an LCT pegmatite model.
- Spodumene Float Identified: Field evidence of spodumene supports mineralisation potential.
- Structural Alignment: Pegmatites aligned with NE-ENE trending shear zones, parallel to the Jaguar pegmatite trend.
- Next Steps: Soil sampling, detailed mapping, and permitting for drilling.

Summary of achievements:

Expanded Geochemical Dataset:

A total of 95 stream sediment samples were collected and analysed across the Juremal tenements to complete geochemical coverage, enhancing confidence in lithium prospectivity.

Positive Assay Results:

Latest assays confirm continued lithium anomaly, with Li values up to 63.1 ppm, and strong correlation with anomalous Rb, Cs, Be, Nb, and Ta, consistent with LCT pegmatite geochemistry.

Spodumene Presence Confirmed in the field:

Spodumene float (indicative of lithium mineralization) was visually identified in the field and pegmatites were mapped in three tenements, reinforcing exploration targets.

Regional-Scale Anomalies Identified:

Lithium-related stream sediment anomalies extend over 7 km and 1.8 km in separate zones within the Juremal project area.

Favourable Structural Setting:

Pegmatites follow a NE to ENE trend, aligned with known cross-cutting regional structures, including the trend of the nearby Jaguar pegmatite, which contains spodumene mineralization.

Exploration Model Strengthened:

Interpretation of geochemical and structural data supports the lithium corridor model for the Juremal region, with pegmatite intrusions potentially controlled by shear zones.

Next Steps Defined:

Soil sampling and detailed mapping are planned to delineate drill-ready targets, along with securing environmental permits and landowner access for the next exploration phase.

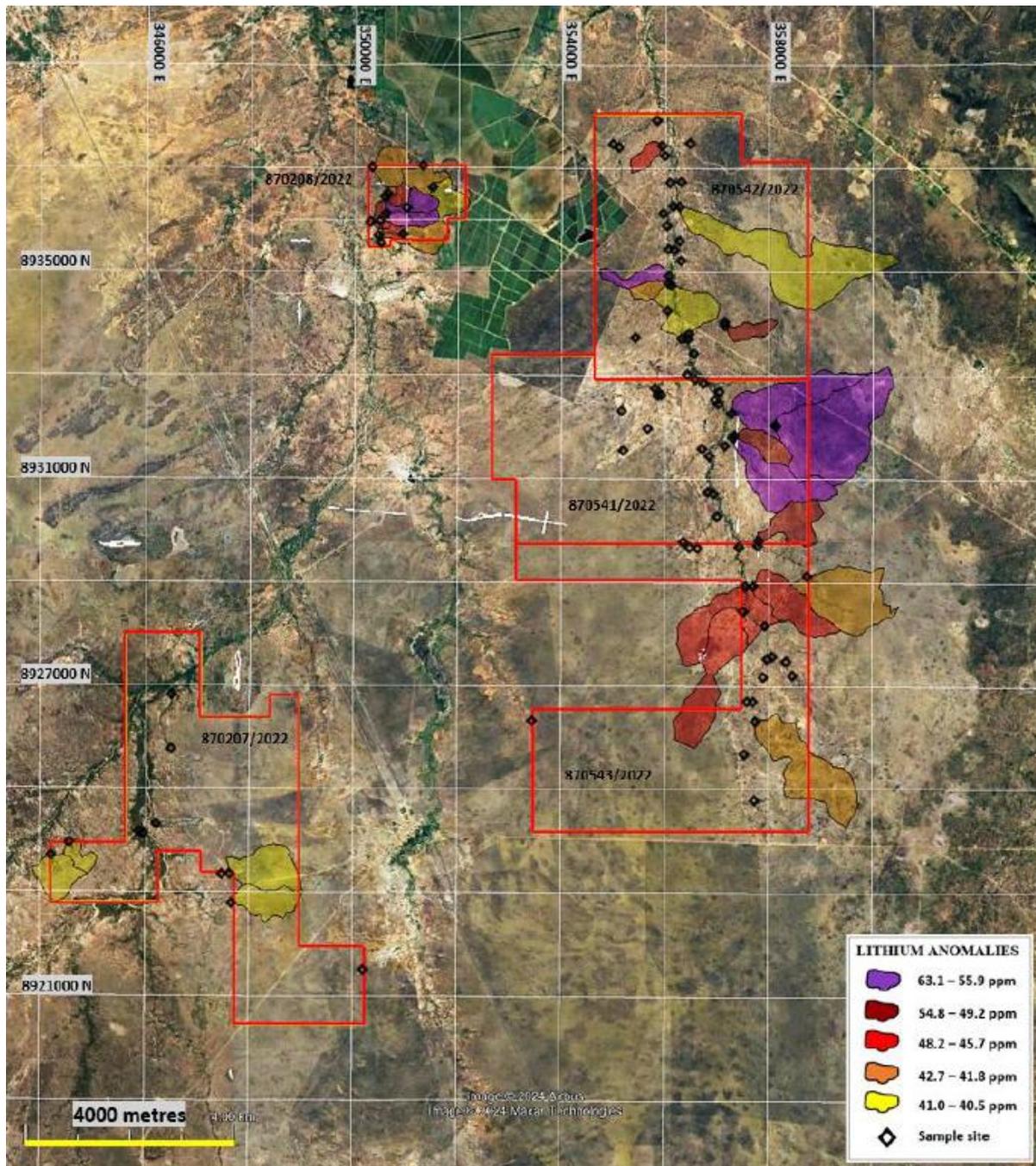


Figure 6. Lithium anomalous catchments identified at the Juremal tenements.

COPPER, GOLD, TUNGSTEN & PGE PROJECTS

IGUATU PROJECT

Iguatu North Prospect

- New Mineral System Identified: Ni-Cu-PGE anomaly discovered in stream sediments.
- Coherent Anomalies: 52 samples show >3 km Ni-Cu zone, with Co, Pd, Cr, and V associations.
- Mafic Intrusive Indicators: Field mapping of mafic schists supports intrusion-related model.
- Next Steps: Infill sampling, soil surveys, and geophysics ahead of drilling.

New Mineral System Identified:

Discovery of a previously unrecognized Ni-Cu-PGE target style in the Iguatu North Project area, broadening the project's strategic significance.

Stream Sediment Sampling Completed:

52 stream sediment samples returned widespread and coherent nickel-copper anomalies, with associated cobalt, palladium, chromium, and vanadium, indicating mafic-ultramafic intrusive-related mineralization.

High-Order Anomalies Defined:

Strong Ni-Cu anomalies extend over 3 km, highlighting clear zones for immediate follow-up and potential drill targeting.

Favourable Geological Context:

The project lies 25 km from the Pedra Branca PGE deposit, which is hosted in layered mafic intrusives, and shows similar geochemical anomalies and alteration of mafic rocks present.

Strong Elemental Correlation:

Copper anomalies show high correlation with Ni, Co, Cr, V, Mg, and Pt, confirming potential for magmatic sulphide mineral systems.

Mapping Supports Intrusive Interpretation:

Field observations of sheet-like mafic schists further support the intrusive-related origin of the anomalies.

Path to Drilling Phase:

Infill stream sediment and soil sampling, geophysics, and mapping of intrusives planned to refine targets for upcoming drilling.

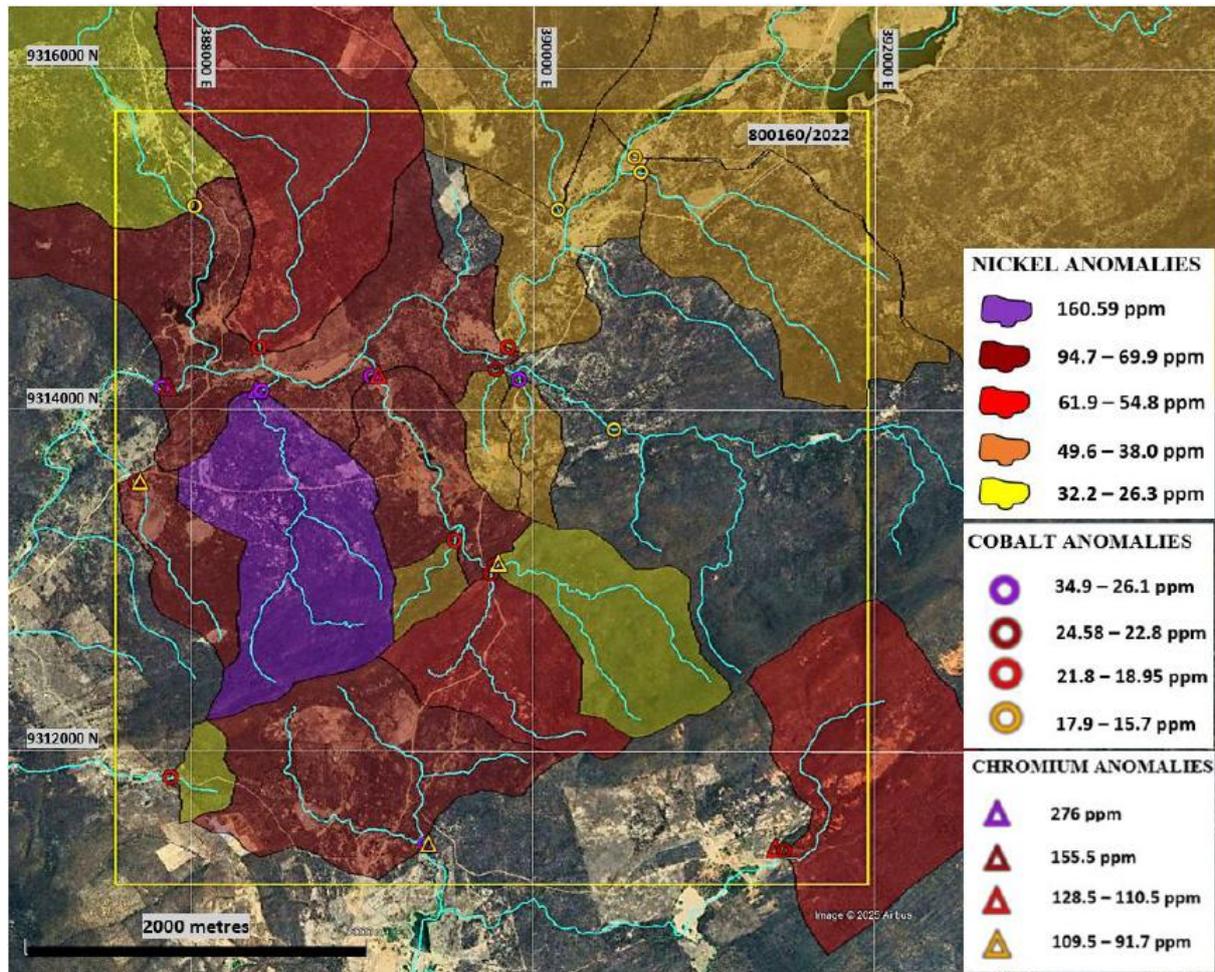


Figure 7. Stream sediment nickel anomalies together with the often mafic intrusive related elements cobalt and chromium.

Iguatu Central Prospect

- Extensive Sampling: 306 new stream sediment samples.
- Gold & IOCG Anomalies: Gold associated with iron-rich zones near diorite intrusions.
- Copper Target Refined: Quincuncá anomaly enhanced, prioritised for follow-up.
- Next Steps: Infill sampling, ground/IP geophysics, and mapping for drill targeting.

306 New Stream Sediment Samples Collected and Assayed:

Extensive sampling across the Iguatu Project revealed widespread copper-iron anomalies and newly identified gold anomalies.

New Gold Target Style Identified:

Gold anomalies are spatially associated with iron anomalies and interpreted to align with fault zones and diorite intrusions, representing a new structurally controlled gold target for GMN.

High Copper Anomalies Refined at Quincuncá Zone:

A more anomalous core within the existing Quincuncá copper anomaly has been delineated and prioritized for follow-up exploration.

Multielement Analysis Enhances Interpretation:

Correlations between gold, copper, and iron from the 53-element assay suite confirm the geochemical signature of mineralised fault zones.

Exploration Model Supported by Geophysical Imaging:

Magnetic and radiometric imagery reveals intense faulting and intrusive control, consistent with IOCG and structurally hosted gold models.

Planning for Next Phase of Exploration:

Follow-up work will include:

- Infill stream sediment and soil sampling
- Ground and/or airborne geophysics (e.g. IP)
- Mapping of diorite intrusives
- Drilling on defined gold and copper targets

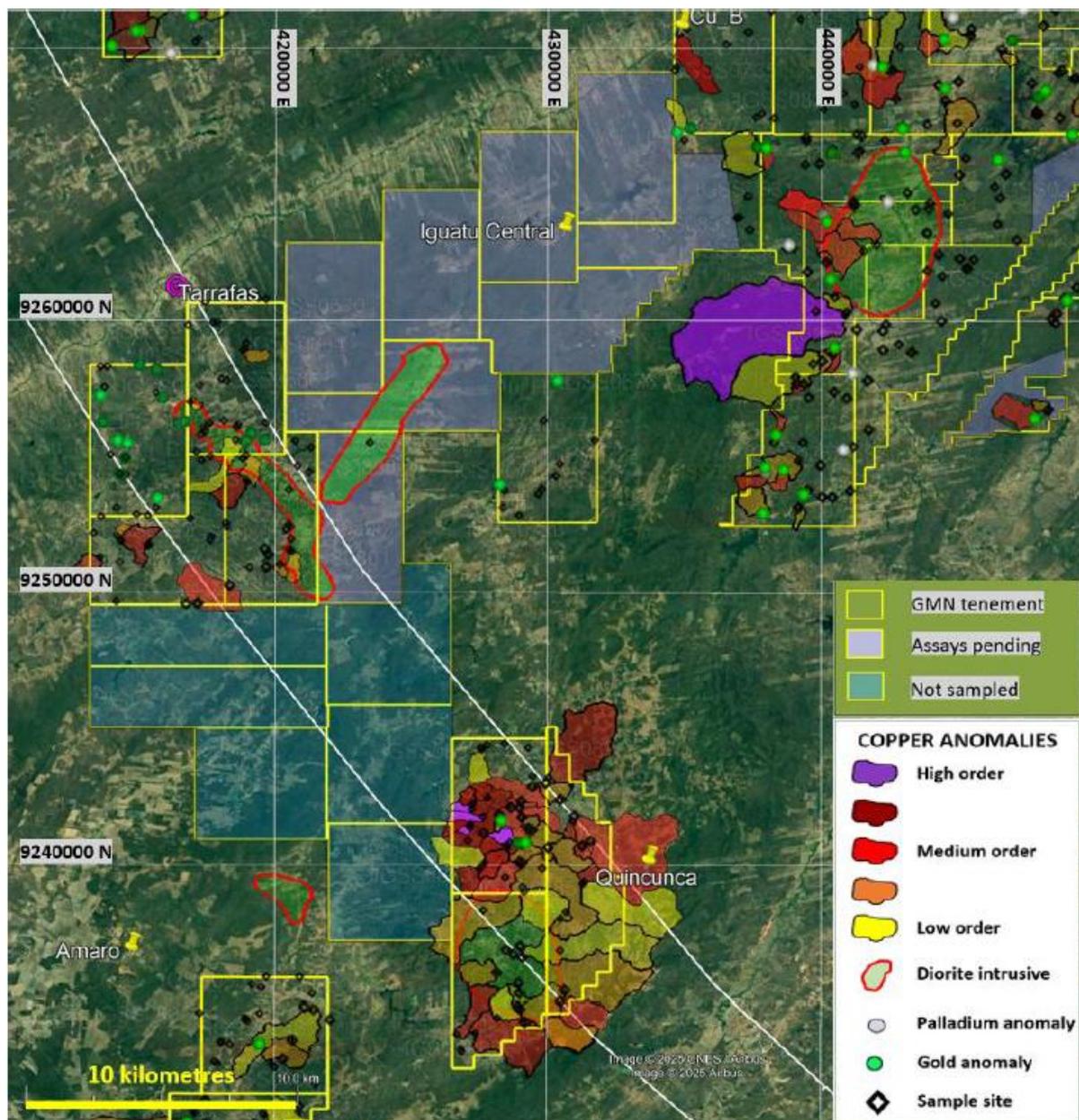


Figure 8. Iguatu Central Prospect with compiled results including previously released results. White lines are interpreted major faults within a broad fault zone, visible on magnetics and radiometric imagery as well as topography.

ARARENDA PROJECT

Ararenda Prospect

- **Known Mineralisation:** A major IP anomaly and ore-grade copper-gold occurrence located adjacent to and extending into GMN-held tenements.
- **Stream Sediment Geochemistry:** Initial GMN stream sediment samples identified four significant copper anomalies spread across a 20 km zone.
- **Existing Geophysics:** The known IP chargeability anomaly extends into GMN tenements.
- **Next Steps:** Planned activities include infill sediment and soil sampling, geological mapping, and IP and magnetic geophysical surveys.

Significant Previous Work:

IOCG-style copper mineralisation was previously identified by a competitor and is associated with a high intensity IP chargeability anomaly estimated to 70 million cubic metres. Notably, the IP anomaly extends beyond competitors tenement boundary into GMN's ground.

Stream Sediment Sampling:

GMN carried out broad scale reconnaissance stream sediment sampling with 148 samples collected across its tenements. Results from 50 samples have been received revealing four significant Cu-Fe-V-Au anomalies.

Strategic Geological Positioning:

The Ararenda region hosts known ore-grade copper-gold mineralisation, with geochemical anomalies aligning with extensions of the known IP anomalies and new geochemically anomalous zones also identified within GMN's tenements.

Exploration Model Validated:

GMN's comprehensive 53 multi-element sampling approach has proven effective, identifying new geochemical anomalies consistent with those associated with known mineralisation.

Future Work Program Defined:

- Infill stream sediment and soil sampling
- IP and magnetic geophysical surveys
- Detailed geological mapping of IOCG-style alteration zones and iron occurrences
- Targeted drilling of priority copper and chargeability anomalies

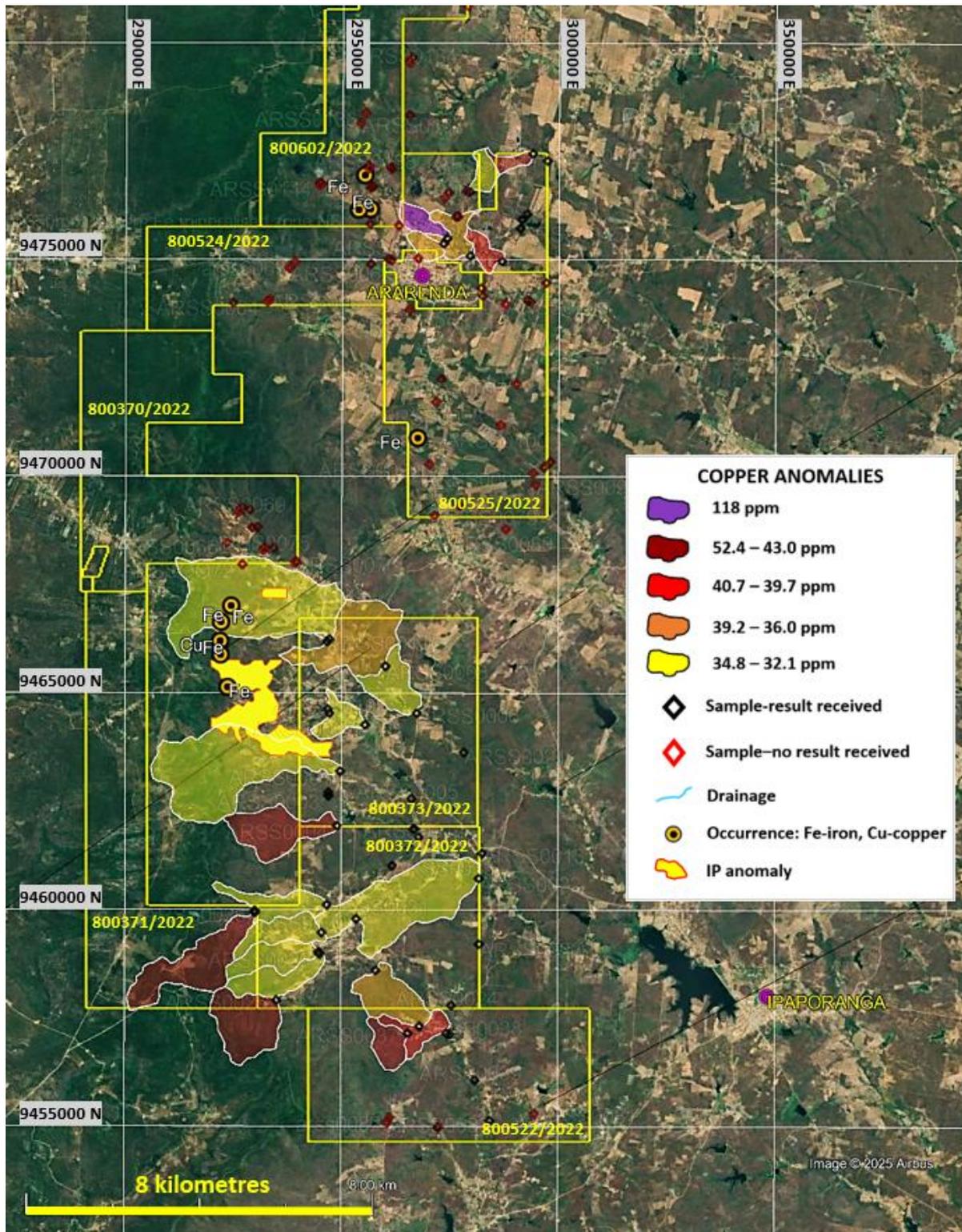


Figure 9. Stream sediment copper anomalies in relation to known mineral occurrences, mainly iron and to the IP anomaly adjacent to high grade copper mineralisation.

SERIDÓ PROJECT

Logradouro Prospect

- Tungsten Anomaly Cluster Defined: 93 reinterpreted samples highlight WO₃ pathfinder zones.
- Geochemistry Mirrors Major Mines: W, Bi, Y, and Mo anomalies align with Brejuí and Bodó mines.
- Strategic Structural Context: Located along known skarn-related mineral belts.
- Next Steps: Infill sediment and soil sampling, mapping, and geophysical survey.

Major Tungsten Anomalies Identified:

Reinterpretation of 93 stream sediment samples revealed a significant tungsten anomaly cluster, aligning along strike from known mines and artisanal workings within Brazil's tungsten-rich Seridó Belt.

Geochemical Correlation with Tier-One Deposits:

Strong correlations identified between tungsten and bismuth, yttrium, and molybdenum, closely mirroring geochemical signatures of the nearby Brejuí and Bodó tungsten mines.

Strategic Geological Positioning:

The anomalies are aligned with regional skarn-type mineralisation trends, particularly within stratigraphic horizons and structures also hosting the 15 Mt Brejuí deposit (3.4% WO₃ grade).

Exploration Model Validated:

GMN's multi-element sampling strategy (53 elements) proved effective in identifying previously unrecognised critical mineral targets beyond the initial lithium focus.

Future Work Program Defined:

- Infill stream sediment and soil sampling
- UV light and geophysical surveys (IP and magnetics)
- Geological mapping of skarn alteration zones
- Targeted drilling to test high-priority tungsten zones

The discovery of extensive tungsten anomalies at Logradouro represents a major milestone for Gold Mountain Limited's exploration strategy in the Seridó Belt. The project is now positioned as a strong tungsten target with high prospectivity for skarn-type mineralisation, demonstrated by compelling geochemical similarities to Brazil's most productive tungsten mines which are in proximity in the same tungsten rich belt. These findings validate GMN's approach of routinely analysing all samples for critical and strategic minerals, allowing for the diversification of its portfolio at minimal additional cost.

With infill sampling, geophysical surveys, and drill targeting now underway, Logradouro stands out as a highly promising addition to GMN's pipeline of critical mineral projects. The company's agile strategy and technical execution continue to position it for success across Brazil's most prospective mineral provinces, with tungsten exploration now set to play a significant role in meeting future demands of the global energy and technology sectors.

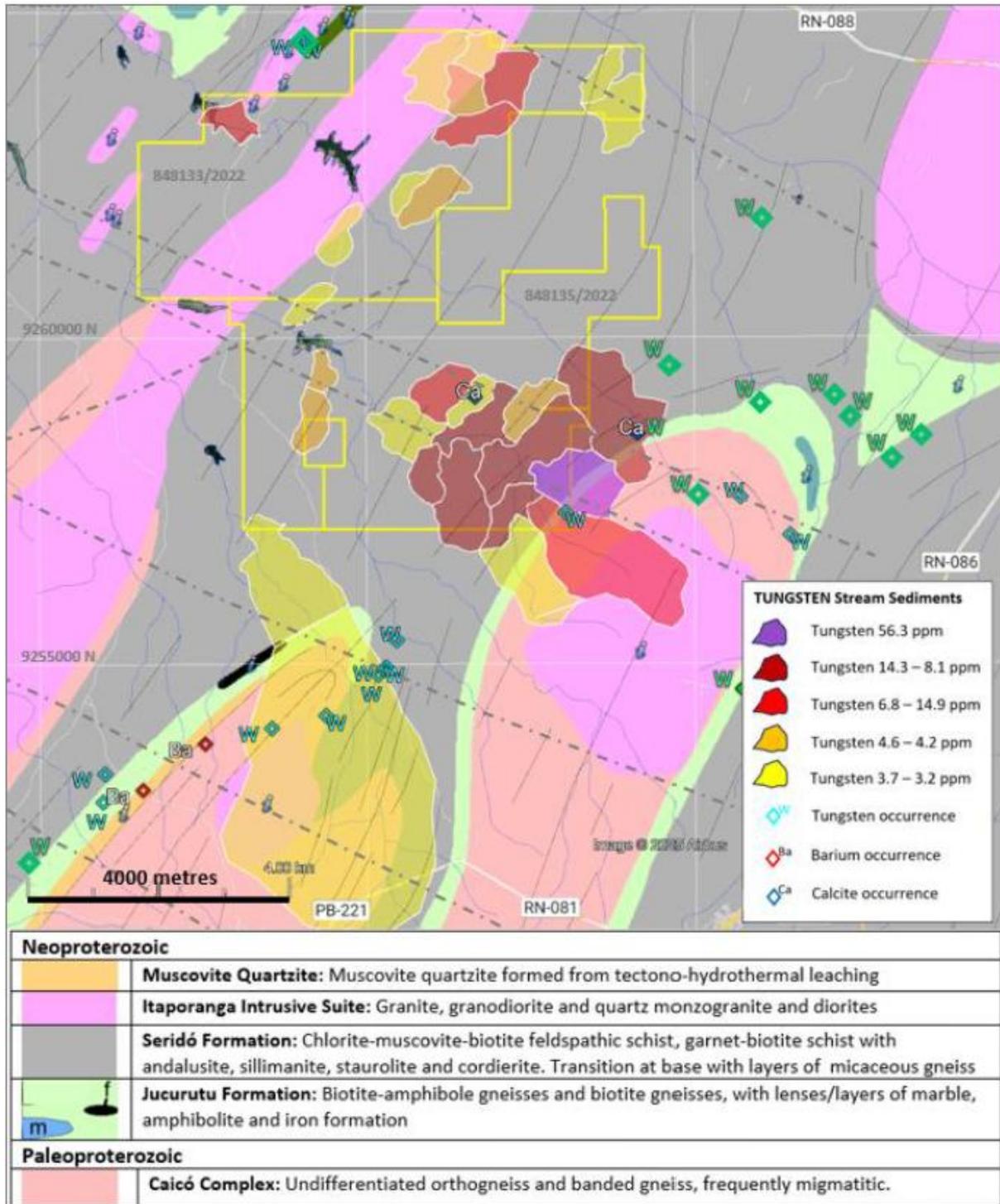


Figure 10. Compiled tungsten anomalies in the Logradouro Prospect and known tungsten occurrences overlaid on the geology. Crosscutting structures are interpreted from magnetic data in geological survey publications.

PAPUA NEW GUINEA

No fieldwork has been conducted in the PNG due to the strategic pivot to focus on REE in Brazil. PNG focus has moved to ensuring tenements remain good standing and sourcing of a strategic partnership.

References

1. GMN ASX Release 24 April 2025 Important Copper-Gold Anomalies at Ararenda Project
2. GMN ASX Release 14 April 2025 Tungsten Anomalies at Seridó Belt Project
3. GMN ASX Release 13 February 2025 Drilling Confirms High Grade Rare Earths at the Down Under REE Project, Brazil
4. GMN ASX Release 10 March 2025 Gold and Copper Anomalies at Iguatu Project
5. GMN ASX Release 25 February 2025 Down Under Has More Anomalous Rare Earths Results
6. GMN ASX Release 22 January 2025 Nickel-Copper Anomalies at Iguatu North Project
7. GMN ASX Release 16 January 2025 Extensive Lithium Anomalies defined at Salinas South Project, Lithium Valley, Brazil.
8. GMN ASX Release 15 January 2025 Drilling targets defined – Bananal Valley tenement, Lithium Valley, Brazil
9. GMN ASX Release 13 January 2025 Market Update – New Stream Samples add to the Lithium Potential at the Juremal Project.
10. GMN ASX Release 2 January 2025 First Soil Samples from the Agua Boa Tenements at the Lithium Valley Project show excellent results
11. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project.
12. LRS ASX Release 30 May 2024 Colina Lithium Deposit MRE Upgrade: Global JORC MRE – 77.7mt @ 1.24% Li₂O 95% of Colina Deposit now in Measured and Indicated Categories – 67.27mt @ 1.27% Li₂O

Corporate Update

On 3 April 2025 the Company announced an Underwritten Pro Rata Accelerated Renounceable Entitlement Offer to raise \$3.05m at \$0.02 per share which will enable the Company to conduct the next stages of its drilling program in Brazil.

- END -

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

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth elements (REE), niobium, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mongae Creek, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Mt Wipi, Lombokai and Sak Creek. A new target, potentially another epithermal/porphyry system, has been identified at Mamba Creek.

Gold Mountain has also applied for a total of 1,048 km² in two exploration licences at Green River where high-grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified in one of the tenements which has now been granted.

Appendix A

ASX Additional Information

ASX LR 5.3.1:

Exploration and Evaluation Expenditure during the quarter was \$398k. Details of the exploration activities are set out in this report.

Expenditure	\$'000
Consultancy and Wages	246
Tenement Management, Site Services and Other including taxes	141
Geophysics and laboratory	11
Total	397

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	Area km2	Granted	Expiry
EL1966	Sak Creek	Viva No.20 Limited	70%	Active - Renewal Pending-MAC	30 sub-blocks	102	27/06/2013	26/06/2023
EL1968	Crown Ridge	Viva No.20 Limited	70%	Active - Renewal Pending-MAC	30 sub-blocks	102	28/11/2013	27/11/2023
EL2306	Alukula / Kompiam Station	Khor ENG Hock & Sons (PNG) Limited / Abundance Valley (PNG) Limited	70%	Active - Renewal Pending-MAC	48 sub-blocks	164	14/02/2015	13/12/2023
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active - Renewal Pending	48 sub-blocks	164	23/01/2020	22/01/2022
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active - Renewal Pending	74 sub-blocks	252	27/05/2019	26/05/2023
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active-Renewal submitted	74 sub-blocks	252	14/08/2020	13/08/2024
EL2705	Yengit	Abundance Valley (PNG) Limited	100%	Active	5 sub-blocks	17	31/10/2023	30/10/2025
ELA2779	Nelemanda	Abundance Valley (PNG) Limited	100%	Application in time	30 sub-blocks	102		
ELA2786	Green River	Viva Gold (PNG) Limited	100%	Active – recalled, objection lodged	146 sub-blocks	498	22/4/2024	21/4/2026
ELA2808	Amanab	Viva Gold (PNG) Limited	100%	Application - Wardens Hearing to be scheduled	161 sub-blocks	549		

REE, Lithium, Copper, Copper-Nickel, and Niobium Projects Tenement Status Brazil

Project Name	Tenement ID	Area (ha)	GMN % Ownership	Status	Holding Company or Representative	Commodity	State
Ararenda	800370/2022	1980.30	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800371/2022	1982.69	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800372/2022	1971.46	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800373/2022	1989.46	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800520/2022	1981.05	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800522/2022	1990.80	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800524/2022	1920.38	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800602/2022	1983.65	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ararenda	800525/2022	1839.07	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Ararenda	800521/2022	1344.04	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Araxa	830331/2024	1985.47	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830336/2024	1989.17	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830338/2024	1987.46	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830339/2024	1987.58	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830343/2024	1988.24	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830332/2024	1985.45	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830333/2024	1988.98	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830341/2024	1988.91	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830384/2024	1988.29	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Minas Gerais
Araxa	830402/2024	1110.54	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Minas Gerais
Araxa	830330/2024	1986.80	100%	Granted	Mars GMN Brazil Ltda	Nickel	Minas Gerais
Araxa	830334/2024	1983.89	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830326/2024	1982.84	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830327/2024	1988.03	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830328/2024	1978.33	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830329/2024	1922.53	100%	Granted	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Araxa	830377/2024	1986.33	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Minas Gerais
Araxa	830380/2024	1985.72	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Minas Gerais
Araxa	830383/2024	1975.34	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Minas Gerais
Araxa	830340/2024	1986.78	100%	Application	Mars GMN Brazil Ltda	Niobium	Minas Gerais
Bandarra	848087/2022	1951.39	75%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Bandarra	848003/2023	1363.63	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Rio Grande do Norte
Casa Nova	870133/2023	1239.09	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870134/2023	1981.79	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870135/2023	1877.38	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870136/2023	1970.98	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870137/2023	1975.64	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870138/2023	1966.82	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870139/2023	1962.82	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870140/2023	1966.81	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870141/2023	1973.41	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870142/2023	1940.46	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870143/2023	1988.83	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870144/2023	1940.80	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870145/2023	1870.02	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia

Casa Nova	870163/2023	1961.13	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870164/2023	1969.83	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870165/2023	1979.19	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870166/2023	1885.85	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870167/2023	1959.48	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870168/2023	1974.56	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870169/2023	1978.73	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870170/2023	1961.99	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova	870171/2023	1957.13	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870185/2023	1962.35	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870186/2023	1957.60	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870189/2023	1980.74	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870190/2023	1978.26	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870187/2023	1978.74	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Casa Nova West	870188/2023	1917.92	75%	Granted	Mars Mines Brasil LTDA	Copper	Bahia
Cococi	800320/2022	1987.03	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Cococi	800319/2022	1977.57	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Cococi	800321/2022	1978.52	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Cococi	800322/2022	1977.44	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Custodia	840027/2022	1955.24	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Pernambuco
Custodia	840028/2022	1988.74	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Pernambuco
Custodia	840195/2018	1599.49	75%	Granted	Mars Mines Brasil LTDA	Lithium	Pernambuco
Down Under	872222/2023	1974.65	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872223/2023	1985.85	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872224/2023	1985.88	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872225/2023	1985.10	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872226/2023	1985.34	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872228/2023	1986.26	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872229/2023	1985.59	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872231/2023	1913.79	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872232/2023	1982.18	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872234/2023	1986.17	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872238/2023	1987.50	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872334/2023	1981.95	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872335/2023	1979.88	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872341/2023	1950.80	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872344/2023	1978.61	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872373/2023	1973.78	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872375/2023	1987.07	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872377/2023	1980.76	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872378/2023	1984.77	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872379/2023	1977.25	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872385/2023	1981.03	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872233/2023	1987.20	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia

Down Under	872235/2023	1984.99	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872237/2023	1986.46	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872218/2023	1980.63	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872219/2023	1982.27	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872220/2023	1984.58	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872221/2023	1984.14	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872411/2023	1943.77	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872413/2023	1983.21	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872415/2023	1958.12	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872416/2023	1981.93	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872417/2023	1982.97	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872420/2023	1987.24	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872421/2023	1983.85	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872422/2023	1984.17	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872424/2023	1979.94	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872425/2023	1984.09	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872427/2023	1962.54	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872428/2023	1986.54	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872429/2023	1985.03	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872430/2023	1971.82	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872350/2023	1982.40	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872418/2023	1981.59	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872336/2023	1684.26	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872356/2023	1757.46	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872414/2023	715.12	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872419/2023	1020.09	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872431/2023	1535.43	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872333/2023	1314.96	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872339/2023	1917.73	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872340/2023	1887.59	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872342/2023	1710.27	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872343/2023	1871.39	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872346/2023	1955.75	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	870501/2024	1961.44	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870525/2024	1979.88	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870502/2024	1987.84	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870504/2024	1985.02	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870516/2024	1979.28	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870527/2024	1066.18	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870529/2024	1987.40	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870481/2024	1984.38	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870491/2024	1979.43	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870507/2024	1987.53	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870514/2024	1986.20	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870515/2024	1985.00	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870518/2024	1979.79	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870519/2024	1982.35	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870526/2024	1968.42	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870528/2024	1974.31	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870495/2024	1970.00	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia

Down Under	870505/2024	1985.01	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870509/2024	1946.27	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870510/2024	1987.01	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870497/2024	1986.22	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870496/2024	1986.88	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870499/2024	1975.51	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870500/2024	1987.06	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870478/2024	1985.85	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870479/2024	1976.10	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870482/2024	1983.38	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870483/2024	1984.22	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870484/2024	1985.00	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870486/2024	1987.71	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870489/2024	1963.77	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870494/2024	1986.59	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870498/2024	1987.45	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870513/2024	1897.57	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870506/2024	1920.41	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	872227/2023	1982.13	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	872230/2023	1937.92	100%	Granted	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	871048/2024	1981.19	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871049/2024	1967.45	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871051/2024	1978.30	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871052/2024	1981.29	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871053/2024	1987.86	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871054/2024	1872.80	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871047/2024	1978.38	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871089/2024	1977.83	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871090/2024	1985.52	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871106/2024	1967.83	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871107/2024	1987.78	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871108/2024	1986.32	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871109/2024	1987.39	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871110/2024	1982.64	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871112/2024	1988.17	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871113/2024	1974.59	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871154/2024	1920.32	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871158/2024	1984.96	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871159/2024	1986.55	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871162/2024	1971.60	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871163/2024	1985.17	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871164/2024	1986.27	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871167/2024	1980.38	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871168/2024	1986.06	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871169/2024	1978.19	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871173/2024	1985.16	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871189/2024	1982.08	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia

Down Under	871137/2024	1971.21	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871171/2024	1944.83	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871172/2024	1430.22	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	871165/2024	1879.43	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	870485/2024	1963.49	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870492/2024	1965.62	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870508/2024	1983.63	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870487/2024	1981.80	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	870490/2024	1987.06	100%	Granted	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Down Under	871111/2024	995.03	100%	Granted	Quantum Lítio Brasil LTDA	Niobium	Bahia
Down Under	870178/2024	90.38	100%	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	870179/2024	28.84	100%	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	870177/2024	680.26	100%	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	870180/2024	290.56	100%	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	870181/2024	119.61	100%	Application	Mars GMN Brazil Ltda	Rare Earths	Bahia
Down Under	871188/2024	1973.60	100%	Application	Quantum Lítio Brasil LTDA	Rare Earths	Bahia
Iguatu	800073/2022	1940.28	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800074/2022	1897.47	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800075/2022	1861.87	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800077/2022	1952.65	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800078/2022	1932.34	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800160/2022	1999.45	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800144/2022	1969.50	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800145/2022	1991.66	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800096/2022	1992.26	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800097/2022	1961.62	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800102/2022	1991.99	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800105/2022	1988.31	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800110/2022	1984.22	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800112/2022	1928.39	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800121/2022	1990.50	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800126/2022	1990.09	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800127/2022	1990.01	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800137/2022	1977.91	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800139/2022	1984.97	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800154/2022	1971.14	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800157/2022	1999.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800158/2022	1988.99	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800159/2022	1988.37	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800141/2022	1973.33	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800143/2022	1928.64	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800147/2022	1993.21	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800148/2022	1993.02	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800149/2022	1988.80	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara

Iguatu	800150/2022	1993.35	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800151/2022	1992.99	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800152/2022	1993.17	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800163/2022	1965.63	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800101/2022	1998.52	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800107/2022	1929.28	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800108/2022	1911.98	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800109/2022	1988.41	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800115/2022	1977.38	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800116/2022	1994.08	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800117/2022	1990.50	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800128/2022	1923.60	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800129/2022	1976.16	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800130/2022	1971.32	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800131/2022	1922.43	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800132/2022	1986.13	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800133/2022	1974.04	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800140/2022	1987.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800106/2022	1993.09	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800098/2022	1992.44	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800103/2022	1898.89	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800113/2022	1999.05	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800122/2022	1990.36	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800123/2022	1990.30	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800124/2022	1990.23	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800125/2022	1990.15	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800155/2022	1999.04	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800156/2022	1999.06	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800064/2022	1641.39	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800065/2022	1142.02	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800076/2022	1972.54	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800178/2022	1902.80	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800153/2022	1985.11	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Iguatu	800114/2022	1114.12	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800146/2022	1950.79	75%	Granted	Mars GMN Brazil Ltda	Copper	Ceara
Iguatu	800395/2024	1976.53	100%	Granted	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800029/2025	1981.24	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800030/2025	1984.52	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800031/2025	1981.79	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800032/2025	1963.47	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800396/2024	1979.02	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800397/2024	1973.11	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800410/2024	1976.93	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800411/2024	1982.20	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara
Iguatu	800412/2024	1980.19	100%	Application	Quantum Lítio Brasil LTDA	Copper	Ceara

Juremal	870208/2022	262.39	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Bahia
Juremal	870541/2022	1969.35	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Bahia
Juremal	870542/2022	1999.75	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Bahia
Juremal	870543/2022	1988.98	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Bahia
Lithium Valley	831700/2022	540.56	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	831703/2022	1898.71	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	831698/2022	1455.51	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	830618/2023	1985.55	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830557/2023	1982.85	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	831702/2022	1623.69	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Minas Gerais
Lithium Valley	830616/2023	1973.78	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830542/2023	1987.08	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830544/2023	1986.91	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830546/2023	1981.50	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830547/2023	1981.70	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830549/2023	1496.30	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830553/2023	1969.81	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830556/2023	1980.98	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830558/2023	1980.92	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830559/2023	1985.11	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830560/2023	1985.68	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830562/2023	1975.75	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830563/2023	1975.77	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830564/2023	1985.35	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830565/2023	1973.03	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830566/2023	1985.29	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830567/2023	1982.90	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830568/2023	1931.79	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830605/2023	1976.04	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830617/2023	1987.17	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830606/2023	1971.54	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830612/2023	1971.58	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830609/2023	1983.76	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830610/2023	1976.26	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830611/2023	1808.55	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830607/2023	1984.11	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	831204/2023	1980.59	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831217/2023	1986.33	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831218/2023	1985.63	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831219/2023	1984.80	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831203/2023	1983.51	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831215/2023	1987.45	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	831216/2023	1987.96	75%	Granted	Mars GMN Brazil Ltda	Lithium	Minas Gerais
Lithium Valley	830622/2023	1987.45	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830554/2023	1995.48	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Lithium Valley	830569/2023	1972.77	75%	Granted	Mars Mines Brasil LTDA	Lithium	Minas Gerais
Salitre	871753/2022	1324.24	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	871754/2022	1164.10	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	871755/2022	1695.40	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia

Salitre	871756/2022	509.95	75%	Granted	Mars Mines Brasil Ltda	Phosphate	Bahia
Salitre	872267/2021	1958.72	100%	Granted	Fertfos Mineracao e Fertilizantes Ltda	Phosphate	Bahia
Sao Juliao	800249/2022	1986.16	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	800250/2022	1998.32	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	800318/2022	1988.27	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	803055/2022	1994.55	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Piaui
Sao Juliao	803035/2022	1993.94	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Piaui
Sao Juliao	800317/2022	1984.82	75%	Granted	Tatiana Barbosa de Souza Libardi	Copper	Ceara
Sao Juliao	803326/2024	1981.20	100%	Granted	Quantum Lito Brasil LTDA	Copper	Piaui
Sao Juliao	803327/2024	1982.13	100%	Granted	Quantum Lito Brasil LTDA	Copper	Piaui
Serido Belt	848133/2022	1999.78	75%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Serido Belt	848131/2022	1980.72	75%	Granted	Quantum Lito Brasil LTDA	Lithium	Rio Grande do Norte
Serido Belt	848134/2022	1104.27	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Rio Grande do Norte
Serido Belt	848135/2022	1955.29	75%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Serido Belt	848397/2023	1984.30	100%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Serido Belt	848396/2023	1821.31	100%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Serido Belt	848395/2023	1942.57	100%	Granted	Mars GMN Brazil Ltda	Lithium	Rio Grande do Norte
Serido Belt	846115/2022	1998.77	75%	Application	Tatiana Barbosa de Souza Libardi	Lithium	Paraiba
Solonopole	800416/2022	1976.35	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800417/2022	1976.35	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800418/2022	1977.29	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800419/2022	1987.36	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800420/2022	1973.73	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800421/2022	1990.48	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800422/2022	1979.94	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800423/2022	1995.76	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800424/2022	1962.42	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800425/2022	1997.13	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800426/2022	1966.24	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800427/2022	1966.24	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800428/2022	1991.00	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara
Solonopole	800429/2022	1989.47	75%	Granted	Tatiana Barbosa de Souza Libardi	Lithium	Ceara

Mining Tenements acquired during the quarter and their location

There were no tenements acquired in the quarter.

Mining Tenements disposed of during the quarter and their location

Project	Tenement ID	Area (ha)	GMN %	Status	Holding Company or Representative	Commodity	State
Custodia	800429/2022	1957.62	75%	Granted	Quantum Lítio Brasil LTDA	Lithium	Ceara
Ico	800016/2023	1972.75	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800017/2023	1981.58	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800018/2023	1927.21	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800019/2023	1967.84	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800020/2023	1973.71	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800022/2023	1977.35	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara
Ico	800023/2023	1980.61	75%	Granted	Mars Mines Brasil LTDA	Lithium	Ceara

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 Alderan 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	Copper	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:

Payments to related parties of the entity and their associates during the March 2025 quarter approximately \$94,000 was paid to Directors and 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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$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	-	-
(e) administration and corporate costs	(144)	(860)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
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	(142)	(852)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(398)	(2,434)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$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	(398)	(2,434)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(7)	2,531
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	26	26
3.6	Repayment of borrowings	(6)	(16)
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	13	2,541

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	648	866
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(398)	(2,434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13	2,541

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	121	121

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	121	648
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)	121	648

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	92
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(142)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(398)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(540)
8.4 Cash and cash equivalents at quarter end (item 4.6)	121
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	121
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.22
<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>	
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?	
Answer: Yes	
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?	
Answer: Yes, underwritten entitlement offer announced on 3 April 2025 to raise \$3.05m before costs.	
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?	
Answer: Yes, funds raised from entitlement offer.	
<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: 30 April 2025

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.