

Gold Mountain Limited
(ASX: GMN)

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Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Lithium Projects (Brazil)

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX Announcement/Press Release | 7 March 2024

Gold Mountain Limited (ASX:GMN)

\$3.0m Raised to Accelerate Rare Earth Exploration in Brazil

Highlights:

- A\$3.0 million placement with strong commitments received from new and existing shareholders
- Proceeds will be used to accelerate Company's exploration activities at the Company's highly prospective rare earth projects in Brazil
- The Company welcomes Jose Luis Manzano, founder of Integra Capital and major shareholder of Latin Resources Limited, onto the register

Gold Mountain Limited (ASX:GMN) ("Gold Mountain" or the "Company") is pleased to announce it has received binding commitments to raise ~\$3.0 million (before costs) through a placement of ~810.8 million new shares ("Placement") at an issue price of 0.37¢ per new share. The Placement comprises two tranches:

- Tranche 1 to raise ~A\$2.6 million via the issue of ~697.6 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.
- Tranche 2 to raise approximately ~A\$0.4 million via the issue of ~113.2 million New Shares subject to shareholder approval to be sought at an Extraordinary General Meeting (EGM) of the Company expected to be held in April 2024 (Tranche 2).

The Placement was well supported by new and existing sophisticated and professional investors. In particular, the Company welcomes Jose Louis Manzano, founder of Integra Capital and major shareholder of Latin Resources Limited, onto the register. Post Placement, Mr Manzano will own 7.3% of GMN and will be offered a position on the Company's Board of Directors.

The net proceeds of the Placement will be utilised towards accelerating the Company's exploration activities at the Company's highly prospective rare earth projects in Brazil, and for general working capital.

Commenting on the Placement, Gold Mountain Executive Director David Evans said:

"We are very pleased with the strong support for the placement from new and existing investors. We look forward to advancing exploration at our rare earths tenements in Eastern Bahia, Brazil. We view these tenements as highly prospective given they are adjacent to the exciting discovery made by Brazilian Rare Earths (ASX:BRE). We anticipate first laboratory results will be available in late May with RC or Sonic drilling planned for Q3 and Q4 2024".

Placement Details

The Placement was conducted at a price of 0.37¢ per New Share, which represents a:

- 7.5 % discount to the last close price of 0.40¢ on 5 March 2024;

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- 12.2% discount to the 5-day Volume Weighted Average Price (**VWAP**) of 0.42¢; and
- 27.2% discount to the 10-day VWAP of 0.51¢.

Participants in the Placement will also be entitled to apply for one (1) free attaching option for every two (2) New Shares allocated under the Placement, which will be exercisable at 0.55¢ each and have an expiry date that is 3 years after the issue date (**Attaching Options**). The Attaching Options will be (subject to ASX Listing Rules) listed and subject to shareholder approval at an upcoming EGM expected to be held in April 2024. Placement participants can apply for the Attaching Options under a Prospectus, which is expected to be lodged with ASIC in April 2024.

All New Shares issued under the Placement, as well as any shares issued upon the exercise of the Attaching Options, will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

This announcement effectively lifts the trading halt which the Company requested on Wednesday 6 March 2024.

The Company anticipates the Placement securities under Tranche 1 will be issued on or around 13 March 2024.

Key dates

Event	Date
Trading Halt	Wednesday, 6 March 2024
ASX Announcement / Resume Trading	Thursday, 7 March 2024
Settlement of New Shares Issued under Tranche 1 of the Placement	Wednesday, 13 March 2024
Expected date of ASX quotation of New Shares	Thursday, 14 March 2024
Anticipated General Meeting to approve Tranche 2 and the Attaching Options	April 2024
Settlement of New Shares Issued under Tranche 2 of the Placement and the Attaching Options	April 2024

In recognition for securing the Companies new REE and Niobium projects and completing the successful capital raise, the Company has also agreed, subject to shareholder approval, to issue \$100,000 of Shares each to Directors David Evans and Aharon Zaetz. The issue is on the same terms as the Placement and funded through non-recourse loans.

About Integra Capital

Integra is an investment company with a diversified portfolio of interests in more than ten countries.

The company is one of Argentina's largest lithium explorers through Integra lithium, and has also developed a portfolio of oil exploration and production, natural gas distribution, and electricity generation and distribution assets. Integra is a major shareholder of Latin Resources Limited (ASX:LRS).

Integra also has investments in uranium and copper, operates Minera Aguilar, is developing PRC (Potasio Rio Colorado) and provides services such as mergers and acquisitions, financial structuring, IPOs, due diligence procedures, debt and company restructuring.

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

For further information, please contact:

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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, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has a 75% holding in a package of highly prospective rare earth element, 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 Mt Wipi, 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, Monoyal and Sak Creek.

Gold Mountain has also applied for a 491 km² exploration licence 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.