Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

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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ASX Announcement/Press Release | 25 July 2025

Gold Mountain Limited (ASX:GMN)

Diamond Drilling Commenced on Irajuba Exploration Target

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce that diamond drilling has officially commenced at the Irajuba Prospect within the Down Under Rare Earths Project in Bahia, Brazil. This milestone marks a major step forward as the Company moves from successful target definition into the resource estimation phase.

HIGHLIGHTS

- Diamond drilling underway on the high-priority IR-1 zone at Irajuba Prospect.
- Program targets a 30–50 million tonne Exploration Target grading 1,100–1,600 ppm TREO, defined in accordance with the JORC Code (2012) (GMN ASX 21/7/25).
- Aims to validate the thickness and continuity of rare earth mineralisation intersected in previous auger drilling, including 20 m @ 1,282 ppm TREO and 10 m @ 1,929 ppm TREO.
- Initial diamond holes to provide grade data and metallurgical samples to assess desorbable REE content and potential for low-cost ionic clay hosted REE extraction.
- The area being drilled is interpreted to host ionic adsorption clay (IAC) style HREE rich mineralisation, similar to world-class IAC deposits in China and Brazil.
- A total of approximately 1,500 metres in 46 holes currently approved are being drilled.

David Evans commented

"We are thrilled to kick off diamond drilling at Irajuba. The scale of the mineralisation defined by our auger program and the high grades intercepted to date give us great confidence that this phase will establish a strong foundation for our maiden JORC resource.

We have systematically carried out work over much of our 245 km strike of tenements in the prospective REE belt which has resulted in a significant Exploration Target being estimated at Irajuba.

The team has done exceptional work progressing from first-pass drilling to resource definition

We anticipate our first results back in approximately 6-8 weeks with a weekly flow of results after the initial results are received.

The very high percentage of Magnet Rare Earths in the IAC type mineralisation in the Jequie region together with the low cost metallurgy for IAC type deposits suggests that the mineralisation in this region will be a globally important source of Magnet Rare Earths.

David Evans,
Executive Director
Gold Mountain Limited

FUTURE PROGRAM

The future program consists of the following:

- Continue drilling across IR-1 to test extensions of thick saprolite-hosted mineralisation.
- Carry out preliminary grade assessment and compile representative metallurgical samples for REE desorption and recovery potential testwork
- Prepare for step-out drilling into the broader 100–200 million tonne Exploration Target zone surrounding the initial drill area.
- Finalise resource modelling and initiate baseline studies for future development.
- Continue regional work to progress further anomalous areas to Exploration Target and diamond drilling stage.

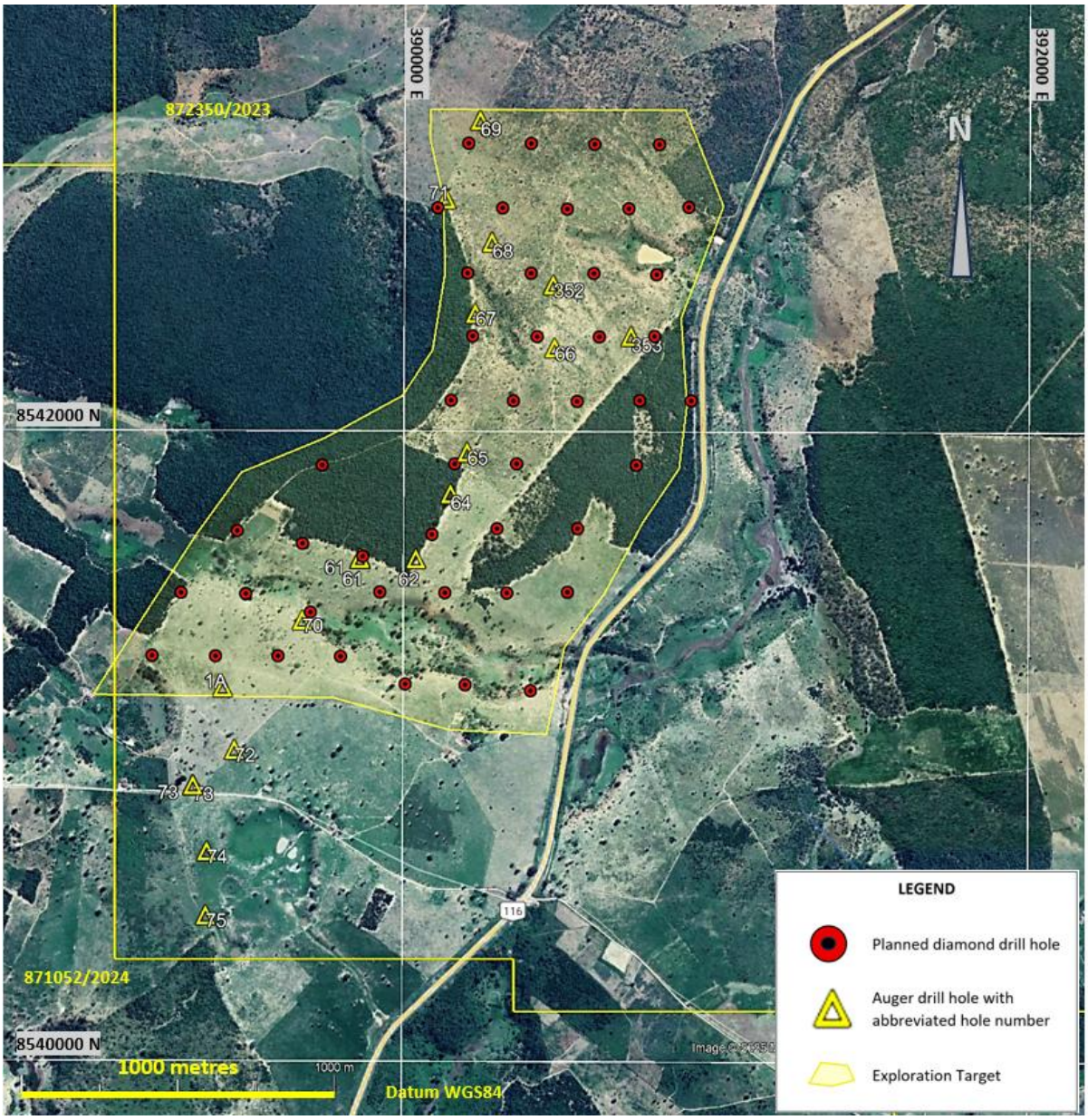
Gold Mountain remains focused on accelerating development across its extensive Brazilian REE portfolio, with the Irajuba Prospect now advancing rapidly toward becoming the Company's first resource-stage project.

Figure 1. Diamond drilling in prospect IR-1 at Irajuba: measuring recovery on the core.

DETAILS

The exploration target currently being drilled has a scale range of between 30 and 50 million tonnes at a grade range of 1,100-1,600 ppm. This was estimated based on drilling to date in the upper parts of the profile with grade expected to increase with depth.

GMN is drilling on approximately 200 metre centres which will give sufficient information to statistically determine maximum drill hole spacings are required for indicated resources in the future in this location.



Location of planned drill holes in the Irajuba–1 Prospect (IR–1) area.

Holes are all to be drilled for 5 metres into bedrock to ensure we are not stopping holes prematurely in a residual core stone. Anticipated drill hole depths are in excess of 30 metres based on the previous auger drilling only having intercepted upper to middle saprolite.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration 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.

- 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 exploration company focused on rare earth elements (REE) with projects in Brazil and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is also exploring a diverse range of tenements for lithium, nickel, copper, and gold.

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

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

List of references

1. Yes, done at the usual rate in Brazil probably. 21 July 2025Exploration Target defined at Irajuba
2. GMN ASX Release 13 February 2025 Drilling Confirms High Grade Rare Earths at the Down Under REE Project, Brazil
3. GMN ASX Release 11 February 2025 Focused Down Under Rare Earths Presentation

4. GMN ASX release 29 November 2024 High Grade Intersection in initial 10 drill holes, Down Under REE Project
5. GMN ASX Release 30 September 2024 Drill samples on Irajuba Prospect submitted to Laboratory, Down Under REE Project
6. GMN ASX Release 14 August 2024 High Grade REE Assays in Channel Sample Down Under
7. GMN ASX Release 2 August 2024 Down Under Rare Earths major extensions high grade zones
8. GMN ASX Release 24 July 2024 Very High Grade REE Assays in 2nd area in Down Under Project
9. GMN ASX Release 22 July 2024 Rare Earth (REE) drill targets defined at Down Under Project
10. GMN ASX Release 8 July 2024 Highly anomalous Widespread Rare Earths Assays and Radiometric anomalies confirmed on Down Under REE Project
11. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
12. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
13. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
14. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
15. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
16. GMN ASX Release 11 December 2023 Investor Presentation REE
17. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
18. Brazil Geological Survey (CPRM) website https://geosgb.sgb.gov.br/ and the Brazil National Mining Agency (ANM) website https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908
19. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
20. Assessment of the Geochemical Variability of Earth Elements Rare, Uranium and Thorium in Regolytic/Lateritized Profiles in Rocks of the Jequié Bahia Complex, Brazil. MSc thesis, Gerson Romano Dos Santos Junior, Natal 2019, Federal Institute of Education, Science and Technology of Rio Grande do Norte.

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ *Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile.* ▪ *High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.* ▪ *Shell auger drilling was carried out and the sample material compiled into 1 metre samples from surface. The Bulk sample was transported to the GMN laboratory, weighed and split in a riffle splitter to approximately 0.8-1.5 kg which was submitted to ALS Laboratory in Belo Horizonte. The sample submitted to ALS is pulverised and a 0.5 gram sample digested and analysed by ME-MS41L, a partial digest technique that will not dissolve monazite if it is present in a sample. It will accurately reflect labile REE components in the sample.* ▪ *No new exploration or drilling results reported* .
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	▪ *Shell auger drilling undertaken with a 3 inch /76 mm sampling shell* ▪ *No orientation required on the holes with a maximum depth of 25 metres in near structureless lateritically weathered material.*

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ *Samples were recovered by withdrawal of the drill string and then emptying the shell into a numbered plastic bag.* ▪ *Sample recovery was good, with small advances used to ensure good recovery and easy sample retrieval, any loose material at the top of the shell was discarded if identified as probable fall in.* ▪ *There was no loss of fines from the samples.*
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *All samples have been geologically qualitatively logged to be able to define magnetic, colour and texture* ▪ *All samples are photographed to keep a record of the sample at the time of drilling.* ▪ *All samples are logged from surface to end of hole.*
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	▪ *Non core drilling undertaken* *The entire drill sample interval of 1 metre was transported to the GMN laboratory, weighed and split in a riffle splitter to approximately 0.8-1.5 kg which was submitted to ALS Laboratory in Belo Horizonte.* ▪ *Riffle splitting is considered to make a representative subsample of the 1 metre sample interval.* ▪ *The sample submitted to ALS is pulverised and a 0.5 gram sample digested and analysed by ME-MS41L, a partial digest technique that will not dissolve monazite if it is present in a sample..*

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ *Samples size for analysis is considered appropriate for the fine grained sand to clay dominated samples*
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ *The analytical techniques used are two acid digest and ICP-MS, the 2 acid digest method is a partial digest technique, suitable for non-resource sampling in exploration work. ALS codes used were MS41L-REE.* ▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting REE and REE pathfinder element contents of the variably weathered samples* ▪ *Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits*
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ *No samples analysed by alternate laboratories* ▪ *No adjustments were made to any data.* ▪ *No verification will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of REE and other valuable elements in stream sediment samples*
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.*	▪ *Grid system used is SIRGAS 2000 UTM coordinates which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband*

Criteria	JORC Code Explanation	Commentary
	▪ *Quality and adequacy of topographic control.*	*instruments with 3 metre accuracy in open conditions. (No stream sediment samples reported in this release, however past stream sediment sample sites are present on Target area maps)*
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ *Data spacing is variable on a nominal 200 metre spacing dependent on permissions to access different properties, predominantly along ridge lines.* ▪ *Data spacing is adequate to define Exploration Targets when combined with stream sediment sample data, mapping of the various planar surfaces and regional radiometric responses in open access airborne surveys.*
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ *Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces and intersected with vertical holes.* ▪ *Potential high grade targets may only be 5-10 metres wide, steeply dipping and with unknown orientation.* ▪ *Targets zones are considered likely to be controlled at least in part by regional structure which would have oriented older rocks into the foliation direction and younger rocks are likely to have been intruded into any of the major structural directions evident from imagery interpretation.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Auger hole samples are taken to the GMN laboratory daily and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *Reviews of sampling techniques in the field and laboratory are regularly checked by senior staff to ensure required procedures are adhered to.*

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ *GMN holds 136 tenements in the Down Under Project in eastern Bahia. GMN has 100% ownership of the 129 granted tenements and 7 tenement applications. The tenements are in good standing.* ▪ *All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%.* ▪ *There are no known serious impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *No known exploration for REE has been carried out on the exploration licences or application areas. Exploration for other minerals is known over the licence areas and a quartz mine is present on one of the Varzedo tenements and a small iron mine also. Minor Mn and Ti deposits/occurrences are known near some of the Varzedo tenements. Artisanal Au mine is present in the southern part of Down Under Project, Poções Prospect area.*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region consists of Ionic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic*

Criteria	JORC Code Explanation	Commentary
		granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. ▪ *Concentrations of REE minerals are present in the Later Archean post tectonic A type granitoids and in small mafic intrusive bodies which can host very high grade monazite hosted REE-Nb-U-Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry high grade REE mineralisation.* ▪ *Gold anomalies, associated with a range of other elements suggests that IRGS gold mineralisation may be present in the tenements.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ *No new exploration or drilling results reported* ▪ *Locations of all shell auger samples and of currently reported and previously reported holes are shown on maps in this report.* ▪ *Vertical shell auger drilling undertaken with sampling compiled to 1 metre intervals* ▪ *All holes collar details are listed in the tables* ▪ *All intercepts greater than 400 ppm TREO are listed in tables in the report.*
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	▪ *A cut off of 400 ppm TREO was used to signify important intersections.* ▪ *Where longer intersections contain anomalously higher grade intervals these are stated separately as well as the combined intersection grade*

Criteria	JORC Code Explanation	Commentary
	▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ *Reporting of TREO as well as TREO- CeO2 are reported as Ce is not recovered to a significant degree in the anticipated ammonium sulphate type metallurgy or similar extraction method.*
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ *Mineralisation typically gains grade with depth for IAC type mineralisation, so low grades of REE associated with a high CIA are often considered significant as an indicator of better grades at depth.* ▪ *Down hole intercepts are anticipated to approximate to true widths in near flat lying lateritic weathering horizons*
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ *Maps and sections have appropriate scales for reporting of interpreted mineralisation zones*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ *Reporting of all anomalous analytical values is included on the maps. All anomalous intersections in excess of 400 ppm TREO are listed in tables that are part of this report*
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	▪ *No additional exploration data is known at present.*

Criteria	JORC Code Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ *Additional work is diamond drilling the target area IR–1,* ▪ *Reconnaissance soil auger sampling and mapping of outcrop to define further areas for resource drilling using a diamond drill.* ▪ *Additional stream sediment sampling to complete coverage of all tenements.* ▪ *A composite bulk sample or samples will be compiled for metallurgical test work once analytical data is received for the diamond drilling program.* ▪ *Radiometric traversing will be carried out in all drilling areas.*