

ASX Announcement/Press Release | 29 May 2025

Gold Mountain Limited (ASX:GMN)

Gold Mountain Limited  
(ASX: GMN)

24/589 Stirling Highway  
Cottesloe WA 6011  
Australia

Directors and Management

David Evans  
Executive Director

Syed Hizam Alsagoff  
Non-Executive Director

Aharon Zaetz  
Non-Executive Director

Maria Lucila Seco  
Non-Executive Director

Marcelo Idoyaga  
Non-Executive Director

Pablo Taratini  
Non-Executive Director

Rhys Davies  
CFO & Company Secretary

Projects

Lithium Projects (Brazil)

Cococi region  
Custodia  
Iguatu region  
Jacurici

Juremal region  
Salinas region  
Salitre  
Serido Belt

Copper Projects (Brazil)

Ararenda region  
Sao Juliao region  
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region  
Green River region

ASX:GMN

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Dear Nicola,

ISSUE OF ENTITLEMENT OFFER SHORTFALL SHARES

Gold Mountain Limited (ASX: GMN) provides the following update in relation to the issue of underwritten shortfall shares from its rights issue announced on 3 April 2025:

- Funds have been received from underwriter Jose Luis Manzano (JLM) and GMN has issued JLM his shortfall component (485,871,027 new shares and 485,871,027 attaching options). The issue was made without shareholder approval using the Company's available capacities under Listing Rules 7.1 and 7.1A.
- Confirmation of funds transfer has been received from underwriter Magnus Capital SA (Magnus). Magnus is a person to whom Listing Rule 10.11.3 applies, and the parties have agreed that Magnus will subscribe for its shortfall component (485,871,027 new shares and 485,871,027 attaching options) on the same terms as the rights issue, subject to shareholder approval. This will be sought as soon as practicable. As Magnus will have a voting power in GMN of 21.53% following the issue (assuming no other shares are issued) and so there is no doubt Magnus can rely upon item 13 of section 611 of the Corporations Act (which allows underwriters acquiring shares under a prospectus to go over 20%), GMN will keep the prospectus lodged with ASIC on 3 April 2025 (and announced to ASX that day) open. A supplementary prospectus for the extension will be lodged with ASIC and announced to ASX shortly.

Appendices 2A and 3G for JLM's shares and attaching options accompanies this announcement.

This announcement lifts the trading halt requested on 27 May 2025

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

**For further information, please contact:**

**Gold Mountain Limited**

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Executive Director

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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 km<sup>2</sup> across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

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