

UNDERWRITTEN PRO RATA ACCELERATED ENTITLEMENT OFFER AND PLACEMENT TO RAISE ≈\$3.5m

Gold Mountain Limited (Gold Mountain or the Company) (ASX:GMN) is pleased to announce a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 new fully paid ordinary shares in the Company (**New Shares**) for every 4 shares held at an offer price of \$0.05 per New Share (**Offer Price**), with 1 attaching option for every 2 New Share issued, to raise up to approximately \$1.53 million (before costs). In addition the Company has agreed a placement of ≈30.4 million New Shares at \$0.06525 to raise a further ≈\$1.99 million (**Placement**).

The Company has received commitments for approximately \$1 million, with Jose Luis Manzano agreeing to in addition to taking up his entitlement, subscribing for any remaining shortfall.

Under the Entitlement Offer, Gold Mountain will issue approximately 30,528,152 New Shares, as adjusted for rounding entitlements, representing 25% of current Gold Mountain shares on issue.

The Offer Price represents a:

- A 40% discount to the Company's 5 day VWAP of \$0.084 on 26 September 2025 (being the last trading day before the Company announced the Entitlement Offer); and
- a 44% discount to the Company's 30 day VWAP of \$0.089 on 26 September 2025.

Each New Share issued under the Entitlement Offer will rank equally with all existing fully paid ordinary shares on issue. Gold Mountain will apply for quotation of New Shares on the ASX. Gold Mountain will also issue one attaching option (exercise price \$0.10, expiring 15 May 2027) (**Attaching Options**) (ASX:GMNAAT) for every 2 New Share issued.

Use of funds

The Company intends to apply the funds raised from the Entitlement Offer and Placement towards:

- Exploration activities within the Company's highly prospective projects in Brazil;
- Maintenance of licences within PNG;
- Corporate Costs; and
- Transaction costs relating to the Entitlement Offer.

Details of the Entitlement Offer

The Entitlement Offer is available to all registered shareholders who hold Shares on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

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 Tarantini
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects

Lithium Projects (Brazil)

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

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one New Share for every four Shares held (**Entitlement**) as at 7.00pm (Sydney time) on 1 October 2025 (**Record Date**).

The Entitlement Offer comprises the following components:

- Institutional Offer – Substantial Shareholders Magnus Capital SA, Pellegrini International Corp and Mr Manzano have agreed to take up their Entitlement in full, which will be done through the institutional component of the Entitlement Offer (**Institutional Offer**) which is expected to complete on or about 6 October 2025.
- Retail Offer - Eligible Shareholders who do not participate in the Institutional Offer (**Eligible Retail Shareholders**) will be invited to take up all or part of their Entitlement and shortfall in the retail component of the Entitlement Offer (**Retail Offer**), which will open on 6 October 2025 and is expected to close at 7.00pm (Sydney time) on 17 October 2025.

Accompanying this announcement is a prospectus lodged by the Company with ASIC earlier today (**Prospectus**). The Company will send the Prospectus to Eligible Retail Shareholders, together with a personalised entitlement and acceptance form, in relation to the Retail Offer on or about 6 October 2025. Eligible Retail Shareholders should carefully read the Prospectus in deciding whether to acquire securities under the Entitlement Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus. Copies of the Prospectus will also be available on the Company's website at <https://goldmountainltd.com.au/>.

Eligible Retail Shareholders who subscribe for their Entitlement in full may also subscribe for additional New Shares comprising the shortfall to the Retail Offer under the shortfall facility.

Entitlements are non-renounceable and may not be traded.

Placement

Under the Placement, Eagle Holdings 2 Limited, a person to whom Listing Rule 10.1 does not apply, has agreed to subscribe for 30,411,187 New Shares at an issue price of \$0.06525 to raise approximately \$1.98 million. The investor will have the right to appoint a director to the Company.

The Placement has been agreed without shareholder approval using the Company's available capacity under Listing Rules 7.1 and 7.1A. The Placement Shares will be issued at or about the same time as New Shares are issued under the Institutional Offer, and will not be eligible to participate in the Entitlement Offer.

The Placement does not include attaching options.

Underwriting arrangements

Jose Luis Manzano, who currently holds approximately 18% of GMN's issued shares has agreed to take up his entitlement in full and to underwrite the retail component of the Entitlement Offer.

The Company has also received commitments from Mr Manzano, Magnus Capital SA and Pellegrini International Corp and others to take up their entitlement and shortfall for collectively approximately \$1 million. As a result the maximum voting power Mr Manzano may acquire as a result of the underwriting, assuming no New Shares are issued to others (an outcome the Directors consider unlikely) is approximately 19.961%.

Further details, including the full underwriting terms and effect on control, are set out in the Company's Prospectus.

Indicative timetable

Event	Target Date
Announcement of Entitlement Offer Lodgement of Appendix 3B and Prospectus with ASX	29 September 2025
Institutional Offer opens and closes	29-30 September 2025
Trading resumes on ex-entitlement basis	1 October 2025
Record Date for eligibility under Retail Offer	7.00pm (Sydney time) on 1 October 2025
Settlement of Institutional Offer and issue of New Shares and Attaching Options under the Institutional Offer Issue of New Shares under the Placement Lodgement of Appendix 2A	6 October 2025
Prospectus sent to Eligible Shareholders and Retail Offer opens	6 October 2025
Last date to extend Retail Offer close date	14 October 2025
Retail Offer closing date	7.00pm (Sydney time) on 17 October 2025
Announcement of results of Retail Offer Issue date of New Shares issued under the Retail Offer (including any Shortfall) Lodgement of Appendix 2A	24 October 2025
New Shares issued under Retail Offer expected to commence normal trading on ASX	27 October 2025

Note: These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to extend the Retail Offer, or accept late acceptances, either generally or in particular cases, without notification. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Additional information

The Company expects to announce the outcome of the Institutional Offer before commencement of trading on 1 October 2025 and the Company will remain in trading halt until this time.

Further information regarding the Retail Offer is set out in the Prospectus which is expected to be sent to Eligible Shareholders on 6 October 2025. The Prospectus contains important information including key risks in relation to the Retail Offer and investors are urged to read the Prospectus in full. Persons wishing to acquire securities under the Prospectus will need to following the instructions set out in the personalised entitlement form that will be sent with the Prospectus.

Exploration update

On 26 September 2025 the Company received the first batches of sample diamond drilling results from the Irajuba Prospect within the Down Under Project area. The results are being interpreted and will be announced immediately upon this being fully completed.

Addition results are anticipated over the next three months on an ongoing basis. Results receipt is controlled by a variety of external factors like rig breakdowns, requirement to saw harder, lower parts of many drill holes and analytical laboratory load from other company work. These usually have only moderate impact on the flow of results, based on our experience in Brazil.

Approval

This announcement has been approved for release by the Board of Directors of Gold Mountain.

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.com.au

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.

For personal use only

