



Annual Report 2025

Gold Mountain Limited

ABN 79 115 845 942



CORPORATE DIRECTORY

GOLD MOUNTAIN LIMITED

ABN 79 115 845 942

ASX: GMN



Directors

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

Management

David Evans Executive Officer

Rhys Davies CFO and Company Secretary

Registered Office

24/589 Stirling Highway

Cottesloe WA 6011 Australia

Principal Place of Business

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Cottesloe WA 6011 Australia

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Share Register

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Facsimile: 1300 653 459

Solicitor

Atkinson Corporate Lawyers

99 St George's Terrace

Perth, WA, 6000

Banker

National Australia Bank Limited

Auditor

KS Black & Co. Chartered Accountants

Level 1, 251 Elizabeth Street, SYDNEY NSW 2000

LETTER TO SHAREHOLDERS



Dear Shareholders,

On behalf of the Board of Gold Mountain Limited, I am pleased to present to you our Annual Report for the year to 30 June 2025.

During the 2025 financial year the Company continued reconnaissance exploration drilling at the flagship Down Under Rare Earths Project and has received multiple confirmatory positive assay results indicating potentially ore grade targets. The Company intends to continue to drill these exciting exploration targets in the coming year in the belief that the company is getting closer to a possible discovery and maiden JORC resource.

I would also like to thank my fellow directors for their continued support and encouragement in setting the Company on an exciting new trajectory and clear pathway to success.

In the 2025/26 financial year, the company will continue to ramp up drilling and subject to results will commence JORC resources definition programs and advanced exploration within its Brazil Rare Earths Down Under Project and work on the PNG tenements.

In addition, we will continue to evaluate a range of diversification opportunities globally as we recognise opportunities for corporate business development including value-added acquisitions, farm-ins, asset sales or mergers could de-risk investment and provide additional value creation for our shareholders.

I extend my sincere thanks to those shareholders that have continued to help fund the Company throughout the year and in recent capital raises. I warmly welcome Pablo Tarantini and Marcelo Idoyaga who have joined the Board of Gold Mountain Ltd as non-executive directors.

To all shareholders of the Company, I thank you for your support and I genuinely believe Gold Mountain Limited is now positioned to capitalise on significant exploration results and add major new value for shareholders across multi-commodities and particularly emerging via the continued successful exploration results at the flagship Down Under REE project.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the end.

David Evans
Executive Director

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DIRECTORS' REPORT

Your Directors submit the annual financial report of Gold Mountain Limited for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act, the Directors' report as follows:

KEY MANAGEMENT PERSONNEL DISCLOSURES

DIRECTORS

The names of Directors who held office during or since the end of the year and until the date of this report are as follows.

Directors were in office for this entire period unless otherwise stated.

Aharon Zaetz
David Evans
Syed Hizam Alsagoff
Maria Lucila Seco (appointed 28 August 2024)
Marcelo Idoyaga (appointed 4 November 2024)
Pablo Tarantini (appointed 3 April 2025)

Names, qualifications, experience, and special responsibilities

Aharon Zaetz	Non-Executive Director
Qualifications	DipLaw
Experience	Mr Zaetz is a lawyer and experienced director. He brings many years of legal expertise in corporate law, mergers and acquisitions, and business negotiations to his role including experience negotiating with tenement holders and landowners. As a seasoned lawyer, Aharon has assisted clients at all stages of their business journeys, from start-ups to established corporations. He is an experienced ASX investor and GMN shareholder
Interest in Shares and Options	944,469 ordinary shares 53,333 quoted options exercisable at \$0.5 expiring 7 March 2026 (GMNO) 250,270 quoted options exercisable at \$0.275 expiring 20 June 2027 (GMNOC) 300,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA) 400,000 performance rights C
Directorships held in other listed entities	Resolution Minerals Ltd
Syed Hizam Alsagoff	Non-Executive Director
Qualifications	B.Sc (Finance/Economics)
Experience	Mr Alsagoff has extensive network and experience in investment and corporate strategies in Asia and globally, of over 20 years' experience in senior operational and corporate leadership roles in diverse sector operations across several countries including distribution of industrial, electronic components and satellite manufacturing, engineering, construction, property, and infra-structure development. He is currently a board member and Audit Committee Chairman of Wasatah Capital, a private company in Saudi Arabia.
Interest in Shares and Options	536,310 ordinary shares 100,000 performance options exercisable at \$0.1460 with vesting conditions expiring 31/12/2025 (GMNAT) 65,528 quoted options exercisable at \$0.50 expiring 7 March 2026 (GMNO) 300,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA)
Directorships held in other listed entities	Resolution Minerals Ltd

Maria Lucila Seco	Non-Executive Director
Qualifications	<i>Master of Laws (LL.M.)</i>
Experience	Ms Seco is an experienced attorney, possessing a law degree from Universidad Católica Argentina and a Master of Laws (LL.M.) from New York University, conferred in 2020. Her professional journey includes a distinguished role as an International Associate with the Capital Markets team at Shearman & Sterling LLP in New York during 2022-2023. Additionally, Maria Lucila brings over eight years of experience from her tenure at top-tier law firms in Argentina. She has cultivated a profound expertise in advising domestic and international clients on an array of sophisticated corporate matters, including mergers and acquisitions, financing transactions, and other intricate corporate dealings.
Interest in Shares and Options	Nil
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years.
Marcelo Idoyaga	Non-Executive Director
Qualifications	<i>PhD and BSc Geology</i>
Experience	Mr Idoyaga is a highly experienced exploration geologist and leader of technical teams possessing a PhD Degree and a Bachelor's degree in Geology from Universidad de Buenos Aires Argentina. His professional journey includes extensive expertise as a managing director in several international exploration and development companies, operations, consulting companies and in international organizations (UN). Additionally, he is a Professor and Academic Researcher at the Universidad Nacional de Tres de Febrero and Universidad de Buenos Aires Argentina. Marcelo brings over 38 years of experience and he has worked extensively in multiple geographies as an international expert in geology, hydrogeology, and environmental management, across a wide range of industries including mining, water, energy, with significant experience in exploration and development of lithium, copper, gold, silver, uranium and industrial minerals projects.
Interest in Shares and Options	Nil
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years.
Pablo Tarantini	Non-Executive Director
Qualifications	<i>MBA CPA</i>
Experience	Pablo Tarantini has accumulated a broad professional experience in the mining industry. For two years, he has served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives, and contributing with his vast experience in several industries and countries. In that role, Mr. Tarantini worked together with mining companies settled in the country and supported the promotion of the mining activity in Argentina, along with the Argentinian Secretary of Mining. He has served as President and Executive Director of SAPISA and Minera Don Nicolás, an Argentinian private fund and one of its investments in the mining sector, respectively. Minera Don Nicolas is the first mining project based on Argentinian capital. He has also served as M&A Director at General Electric and Advent International Corporation for Latin America, and as Manager at A.T. Kearney. In all these roles, he carried out businesses and projects at the regional level. Mr. Tarantini is a Public Accountant and holds a Bachelor's Degree in Business Administration from Universidad Católica Argentina (UCA). He has a Master in Business Administration from Harvard Business School.
Interest in Shares and Options	Nil
Directorships held in other listed entities	Patagonia Lithium Ltd Latin Resources Ltd

MANAGEMENT

David Evans	Executive Director
Qualifications	BSc
Experience	David Evans is the founder, executive director and a major shareholder of Mars Mines Limited with business experience spanning over 30 years in the mining industry, financial services sector and more recently as an entrepreneur and Company founder/Director.
Interest in Shares and Options	6,730,295 ordinary shares 1,200,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA) 270,270 quoted options exercisable at \$0.275 expiring 20 June 2027 (GMNOC)
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years
Rhys Davies	Company Secretary and Chief Financial Officer
Qualifications	BSc (Hons), CA, AGIA
Experience	Mr Davies is a Chartered Accountant and Chartered Secretary with over 20 years experience as Chief Financial Officer, company secretary and/or director of both ASX-listed and private companies across a range of sectors. Rhys is a member of the Australian Institute of Company Directors and holds an Honours degree in Applied Accounting from Oxford Brookes University in the UK.
Interest in Shares and Options	16,667 Unlisted options (GMNAAC) expiring 28 February 2027 \$0.50 exercise price 16,667 Unlisted options (GMNAAD) expiring 31 May 2027 \$0.50 exercise price 16,667 Unlisted options (GMNAAE) expiring 31 August 2027 \$0.50 exercise price 16,667 Unlisted options (GMNAAF) expiring 30 November 2027 \$0.50 exercise price 16,667 Unlisted options (GMNAAG) expiring 28 February 2028 \$0.50 exercise price 16,667 Unlisted options (GMNAAH) expiring 31 May 2028 \$0.50 exercise price 16,667 Unlisted options (GMNAAI) expiring 31 August 2028 \$0.50 exercise price 16,667 Unlisted options (GMNAAJ) expiring 30 November 2028 \$0.50 exercise price 16,667 Unlisted options (GMNAAK) expiring 28 February 2029 \$0.50 exercise price 16,667 Unlisted options (GMNAAL) expiring 31 May 2029 \$0.50 exercise price 16,667 Unlisted options (GMNAAM) expiring 31 August 2029 \$0.50 exercise price 16,667 Unlisted options (GMNAAN) expiring 30 November 2029 \$0.50 exercise price
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years

Interest in the Shares and Options of the Company

DIRECTOR'S SHAREHOLDINGS

As at the date of this report, the interests of the Directors in the securities of Gold Mountain Limited are detailed in the section above.

Movement in equity instruments (other than options and rights) (as restated)

On 14th July 2025 shareholders approved the resolution to consolidate the equity instruments of the Company on a 50:1 basis. All equity instruments in this report and any comparative information is recorded on this basis.

As at the date of this report, the interests of the Directors in the securities of Gold Mountain Limited are:

Details of the movement in equity instruments (other than options and rights) held directly, indirectly, or beneficially by Directors and Key Management Personnel and their related parties are as follows:

	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
30 June 2025					
Syed Hizam Alsagoff	536,310	-	-	-	536,310
Aharon Zaetz	744,169	-	-	200,300	944,469
David Evans	14,065,606	-	1,200,000	(8,535,311)	6,730,295
Maria Lucila Seco	-	-	-	-	-
Marcelo Idoyaga	-	-	-	-	-
Pablo Tarantini	-	-	-	-	-
Total	15,346,084	-	1,200,000	(8,335,011)	8,211,073

	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
30 June 2024					
Syed Hizam Alsagoff	536,310	-	-	-	536,310
Aharon Zaetz	150,020	-	-	594,149	744,169
David Evans	3,642,055	-	-	10,423,551	14,065,606
Maria Lucila Seco	-	-	-	-	-
Total	4,328,385	-	-	11,017,700	15,346,084

Exercise of Options

No ordinary shares were issued by the Company during and/or since the end of the financial year as a result of the exercise of options by Directors and Key Management Personnel and their related parties. There are no unpaid amounts on the shares issued.

Options and Rights Holdings (as restated)

Details of movements in options and rights held directly, indirectly, or beneficially by Directors and Key Management Personnel and their related parties are as follows:

	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
30 June 2025					
Syed Hizam Alsagoff	507,262	-	-	-	507,262
Aharon Zaetz	1,003,604	-	-	-	1,003,604
David Evans	1,450,270	-	(1,200,000)	20,000	1,470,270
Maria Lucila Seco	-	-	-	-	-
Marcelo Idoyaga	-	-	-	-	-
Pablo Tarantini	-	-	-	-	-
Total	4,161,136	-	-	-	2,981,136

30 June 2024	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Syed Hizam Alsagoff	207,262	300,000	-	-	507,262
Aharon Zaetz	53,333	700,000	-	250,270	1,003,604
David Evans	1,844,783	1,200,000	-	(394,513)	2,650,270
Maria Lucila Seco	-	-	-	-	-
Total	2,105,379	2,200,000	-	(144,243)	4,161,136

Options on issue at the date of this report are:

ASX Code	Number	Expiry Date	Exercise price
GMNAAT	400,000	31/12/25	\$7.300
GMNAU	400,000	21/12/26	\$6.000
GMNO	200,000	7/3/26	\$0.500
GMNAX	200,000	24/11/25	\$1.750
GMNAY	1,800,000	24/11/26	\$2.000
GMNAAA	1,294,000	15/12/27	\$0.500
GMNAAP	1,294,000	20/6/27	\$0.230
GMNAAQ	1,294,000	20/6/27	\$0.280
GMNAAR	83,333	20/6/27	\$0.325
GMNAAC	83,333	28/2/27	\$0.500
GMNAAD	83,333	31/5/27	\$0.500
GMNAAE	83,333	31/8/27	\$0.500
GMNAAF	83,333	30/11/27	\$0.500
GMNAAG	83,333	28/2/28	\$0.500
GMNAAH	83,333	31/5/28	\$0.500
GMNAAI	83,333	31/8/28	\$0.500
GMNAAJ	83,333	30/11/28	\$0.500
GMNAAK	83,333	28/2/29	\$0.500
GMNAAL	83,333	31/5/29	\$0.500
GMNAAM	83,333	31/8/29	\$0.500
GMNAAN	200,000	30/11/29	\$0.500
Performance Rights C	1,100,000	N/A	N/A
GMNOC	15,970,613	20/6/27	\$0.025
GMNAAT	20,810,721	15/5/27	\$0.100

Dividends

No dividends have been paid or declared since the start of the financial year and/or the Directors do not recommend the payment of a dividend in respect of the financial year.

Operations Report

Principal Activities

The principal activity of the Company during the financial period was to acquire, explore and develop areas that are highly prospective for gold, lithium, copper, niobium, REE and other precious and base metals and minerals in Brazil and Papua New Guinea.

Operating and Financial Review

(i) Operations

Gold Mountain is an exploration company operating in Australia, Brazil and Papua New Guinea to acquire, explore and develop areas that are highly prospective for a range of minerals.

The Company creates value for shareholders, through exploration activities which develop and quantify mineral assets. Once an asset has been developed and quantified within the framework of the JORC guidelines the Company may elect to move to production, to extract and refine ore which will then be available for sale as a primary product.

The Company is actively exploring and developing the tenements in Brazil and Papua New Guinea.

Please refer to the Review of Operations for more information on the status of the projects.

(ii) Financial Performance & Financial Position

The financial results of the Company for the five (5) years to 30 June 2025 are:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Cash and cash equivalents	1,491,225	865,503	1,302,567	660,525	780,283
Net assets	12,395,899	15,671,559	11,117,318	24,076,361	27,740,321
Revenue & financial income	76,924	59,841	16,734	152,383	888,163
Net loss after tax	(8,821,387)	(3,953,446)	(10,209,547)	(18,072,128)	(1,394,982)
EBITDAX	(1,470,321)	(1,816,052)	(1,221,478)	(1,194,228)	(1,394,982)
Share price at 30 June	\$0.05	\$0.15	\$0.35	\$0.25	\$1.50
Loss per share (cents)	(9.61)	(7.00)	(31.0)	(45.5)	(9.00)

a) Financial Performance

The net loss after tax of the Company for the financial year after tax amounted to \$8,821,387 (2024: Loss \$3,953,446).

The Company is creating value for shareholders through its exploration expenditure and currently has no revenue generating operations. Revenue and financial income are generated from interest income from funds held on deposit and miscellaneous income. Due to the increase in interest rates the company has increased the level of interest earned on funds.

During the year, the operations relating to the exploration projects continued and expanded as the Company undertook its exploration program, accordingly, deferred exploration expenditure decreased from \$14,497,057 at 30 June 2024 FY to \$10,860,545 at 30 June 2025 after taking into account impairment of assets.

b) Financial Position

The 30 June 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2025, the Company recorded a loss after tax of \$8,821,387 (2024: Loss \$3,953,446) and had a net working capital surplus of \$1,294,415 (30 June 2024: \$911,079).

As the Company is an exploration and development entity, ongoing exploration and development activities are reliant on future capital raisings. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

(iii) Business Strategies and Prospects for future financial years

The Company actively evaluates the prospects of each project as results from each program become available, these results are available via the ASX platform for shareholders information. The Company then assesses the continued exploration expenditure and further asset development. The Company will continue the evaluation of its mineral projects in the future and undertake generative work to identify and acquire new resource projects.

There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Company and the market price of the Company's shares.

a) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, sovereign risk difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks

The operations and proposed activities of the Company are subject to the laws and regulations of Australia, Brazil and Papua New Guinea concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

c) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities.

d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

e) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income, the Company will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

f) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

Corporate

Capital Raisings & Equity Securities

On 5 August 2024, the Company announced that it had raised \$2.7 million via placement at an issue price of \$0.0037 per share.

On 28 November 2024 the Company held its AGM and all resolutions were passed.

On 3 April 2025, the Company announced an Accelerated Entitlement offer to raise \$3.05 million at an issue price of \$0.002 per share free attaching GMNAAT options.

On 14 July 2025 the Company completed a 50:1 Share Consolidation.

Board and Management

On 28 August 2024 the Company announced the appointment of Marie Lucila Seco as a non-executive director.

On 4 November 2024 the Company announced the appointment of Marcelo Idoyaga as a non-executive director.

On 3 April 2025 the Company announced the appointment of Pablo Tarantini as a non-executive director.

Annual General Meeting

On 28 November 2024, the Company announced that all resolutions put to shareholders at the 2024 Annual General Meeting were passed by way of a poll.

Review of Operations

Throughout 2025 financial year, Gold Mountain Limited (ASX: GMN) has made significant progress in its Rare Earth Elements (REE) exploration across multiple prospect areas in the *Down Under Project* (including *Ronaldinho prospect*, which is now part of the *Down Under Project*). The drilling results from Gold Mountain Limited's *Down Under Project* confirm significant rare earth element (REE) mineralization, particularly in the saprolite zone of the Irajuba Prospect. High-grade Total Rare Earth Oxide (TREO) and Magnet Rare Earth Oxide (MREO) values suggest strong potential for resource development. With mineralization remaining open at depth, ongoing deeper drilling and resource definition are expected to enhance the project's viability. Gold Mountain Limited has successfully positioned itself as a leading REE explorer in Brazil, with an aggressive drilling strategy, expanding tenement portfolio, and outstanding assay results including multiple high-grade discoveries and a clear path towards resource definition.

In addition, GMN has made major progress on its lithium and copper projects with discover of significant tungsten and gold prospects.

Progress on the PNG prospects has resulted in significantly upgraded targets and forward programs on the Wabag and Green River Projects.

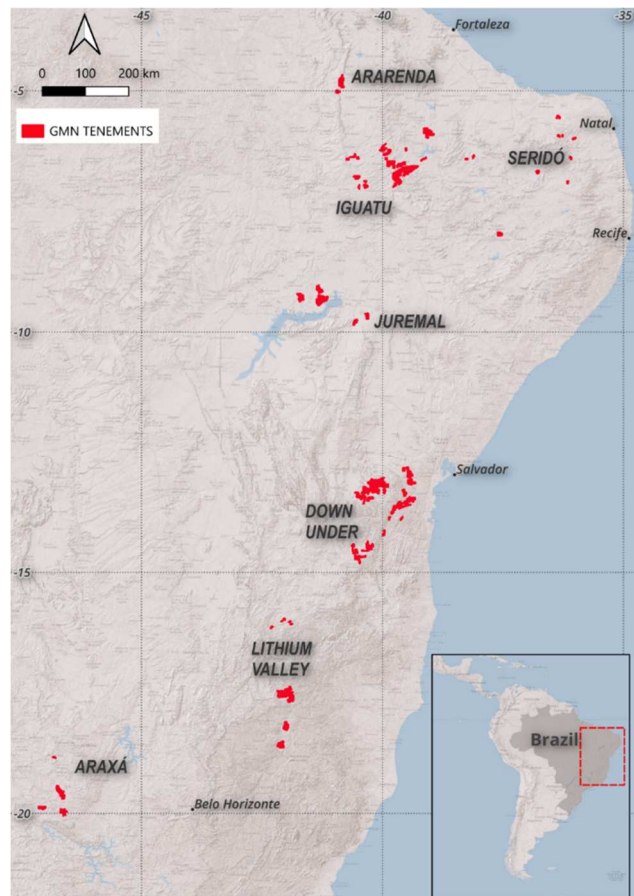


Figure 1. Location of Brazil Projects

KEY ACHIEVEMENTS REE:

Major High-Grade REE Discoveries:

- Consistently high TREO values in stream sediment samples, channel samples, and drill samples.
- Peak values reaching 4,346 ppm TREO, with high concentrations of magnet REEs (Nd, Pr, Dy, Tb).
- Strong indications of ultra-high-grade monazite-hosted REE-Nb-U-Sc mineralization in multiple tenements.

Drilling & Exploration:

- Initial auger drilling confirmed mineralized lateritic zones, with ongoing deeper drilling planned.
- Over 100 auger drill holes now completed, with significant intersections confirming areas with mineralization continuity.
- The high-grade intersections and strong MREO content suggest a valuable rare earth resource is present.
- Mineralization is open at depth and deeper drilling is ongoing with pending results. Diamond drilling for resource definition is planned to further evaluate the project's economic potential.
- Extensive surveys (radiometric mapping, stream sediment sampling, satellite spectral targeting) have refined drill targets.

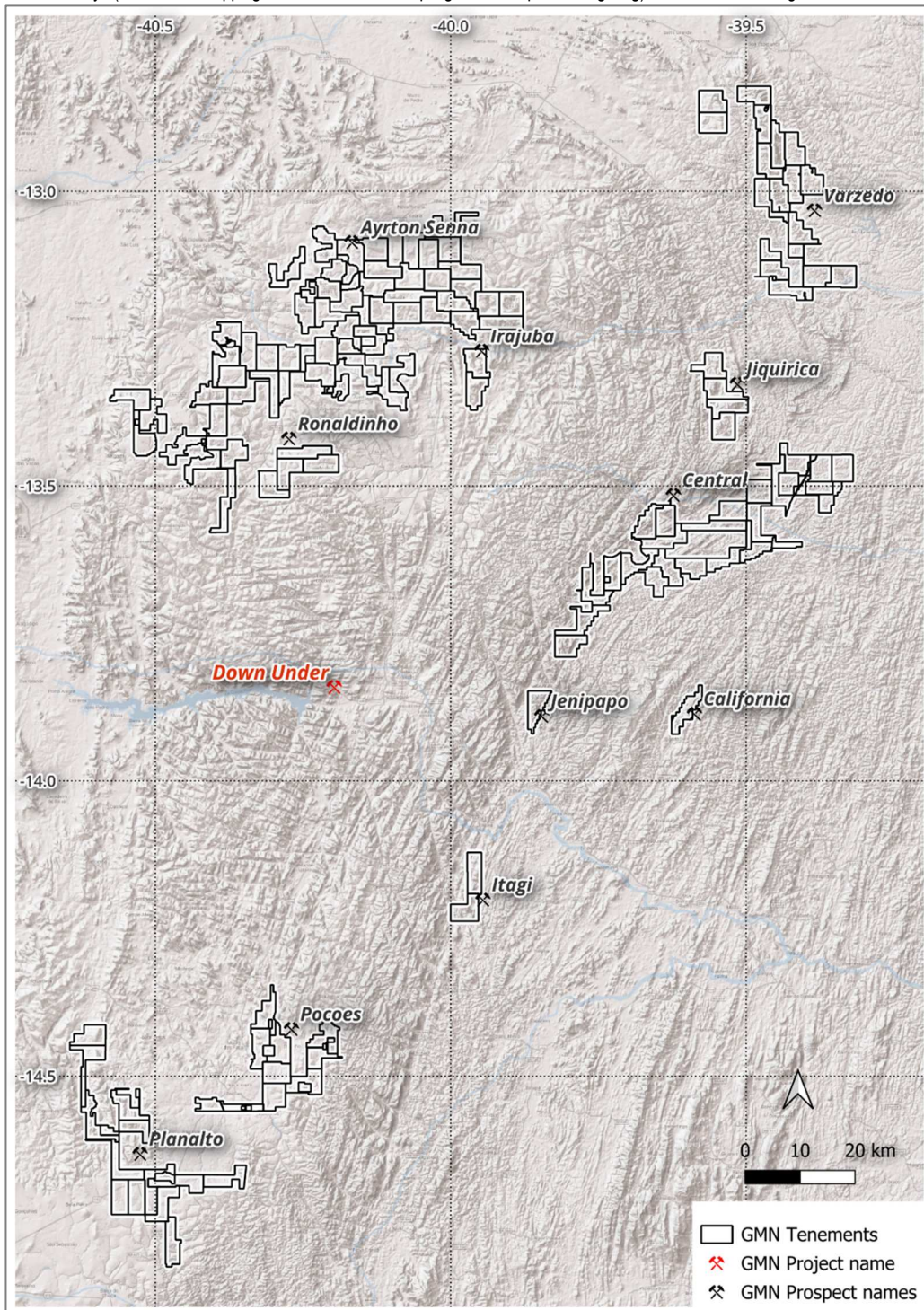


Figure 2. Down Under Project and Prospects

Future Work Plans:

- Diamond drilling commences shortly at Irajuba Prospect, focussing on an initial Exploration Target area with potential of 30-50 million tonnes.
- Auger drilling will continue to identify new areas for future Exploration Targets alongside additional stream sediment sampling to complete coverage of the northern parts of the Down Under Project area.
- In areas where high-grade intersections have been identified, auger drilling will be extended to support the estimation of Exploration Targets ahead of planned diamond drilling.
- Metallurgical samples will be compiled from the imminent diamond drilling program to assess the desorbable REE content.

Lithium Valley Project Overview

GMN holds a total of 801 km² of tenements in the Lithium Valley which hosts the producing Grota do Cirilo Mine 109 mt @ 1.4% Li₂O + 14.6 mt @ 1.37% Li₂O, (Sigma); Cachoeira mine 2.4 mt @ 1.4% Li₂O (CBL); and the major deposits of Colina plus Fogs deposits, 77.7 mt @ 1.24% Li₂O (Latin Resources); Bandeira plus Outro Lado deposits 19.43 mt @ 1.42% Li₂O (Lithium Ionic).

The Lithium Valley is grossly underexplored and provides major opportunities for modern explorers.

Location of GMN tenements in relation to the known deposits and competitor tenements is shown on figure 3.

Substantial progress has been made on the Lithium Valley project with work on the Bananal Valley, Agua Boa, Salinas and Salinas South prospects.

Significant stream sediment anomalies are present on the Bananal Valley, Agua Boa, Salinas City and Salinas South areas with work ongoing to maintain progress towards resource definition.

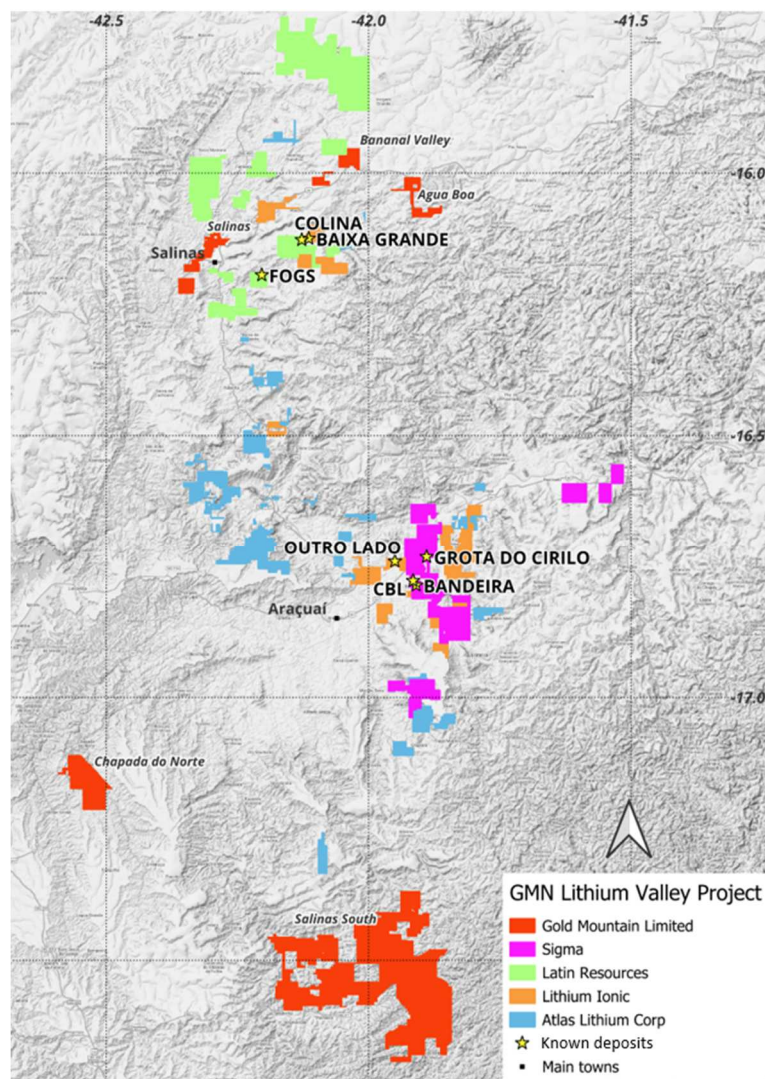


Figure 3. Location of GMN's northern Lithium Valley tenements in relation to existing mines and major resources of lithium, ASX 2 April 2025.

Agua Boa Future Work Plans:

- Complete soil sample coverage of the remaining 66% of the tenement plus extra soil lines to follow up anomalies defined by the current results and additional results not yet received.
- Continue detailed mapping to refine currently identified LCT pegmatite anomalies.
- Define lithium drilling targets and obtain environmental permits for drilling.

Bananal Valley Future Work Plans:

Gold Mountain Limited has adopted very clear drilling and exploration strategy to further delineate and expand its REE resources. The company's next steps include:

- Get drill permits for the drill hole locations that have been identified. Identify which areas have significant pegmatites and follow up with resource delineation drilling.
- Extend the current grid to the limits of the licence
- Work the northeastern tenement at Bananal Valley with soil grids to develop drill targets.
- Develop sufficient resources to warrant metallurgical test work to support a preliminary economic assessment.

Salinas South Future Work Plans:

Gold Mountain Limited has well defined exploration strategy to further delineate and expand its lithium resources. The company's next steps include:

- Completion of regional stream sediment sampling
- Commencement of soil sampling on the known and anticipated new lithium anomalies from pending and future sample analyses to develop drill targets
- Seeking permits for drilling of soil and geological targets generated by the current work.

Juremal Project

Gold Mountain Limited (GMN) has made significant progress at the Juremal Project, confirming strong lithium potential through expanded sampling and the visual identification of spodumene float and consequently potentially spodumene bearing pegmatites. The project's location along key structural corridors, combined with its geological similarities to known lithium deposits, underscores its importance in GMN's exploration portfolio. With planned soil sampling, mapping, and drill target development, GMN is well-positioned to advance Juremal towards resource definition

Future Exploration Plans:

- Grid soil sampling and mapping to refine anomaly sources and define drill targets.
- Land access agreements and environmental permits to be secured for drill planning.
- Drill targets initially to confirm lithium mineralization at depth and then undertake resource drilling.

Solonópole Project

Gold Mountain Limited (GMN) has made significant strides in its Solonópole Project, confirming strong lithium potential through high-grade stream sediment sampling results. The identification of key lithium anomaly clusters and structural corridors highlights the project's strategic importance within an historically productive lithium belt

Future Workplan:

- Soil sampling in highest anomaly areas to refine lithium targets.
- Infill drainage sampling to better define large anomalous catchments.
- Drill program development (RC and diamond drilling) to confirm lithium deposit potential.

Bandarra-São Braz Project

Gold Mountain Limited (GMN) has achieved a major milestone in its Bandarra-São Braz Project, identifying significant lithium anomalies aligned with key structural trends. The strong correlation with lithium pathfinder elements and the presence of artisanal mining activities further validates the project's potential for lithium-bearing pegmatites

Future Exploration Plans:

- Infill stream sediment sampling and grid soil sampling to refine anomaly sources.
- Mapping of pegmatite exposures in key areas.
- Development of diamond drill targets to further assess lithium potential.

Custodia Project

Gold Mountain Limited (GMN) has made significant advancements at the Custodia Project, confirming strong lithium potential through extensive geochemical sampling and geological mapping. The identification of major lithium anomalies, widespread pegmatite occurrences, and favourable structural controls underscores the project's exploration potential. With planned infill sampling, soil mapping, and drill target development, GMN is well-positioned to advance Custodia towards resource definition.

Future Workplan:

- Infill stream sediment sampling to refine lithium target zones.
- Grid soil sampling and mapping to define source areas.
- Drill target development to confirm lithium mineralization at depth.

Iguatu Project

The Iguatu project has two major copper anomalies of probable IOCG type. GMN has also identified probable skarn type tungsten mineralization and a copper nickel prospect.

Future Work Plans:

- Gold Mountain Limited has well defined exploration strategy to further delineate and expand its copper resources as well as further investigate the gold and tungsten potential. The company's next steps include:
- Carry out grid based soil geochemical and geophysical surveys on the more strongly anomalous centre to the Quincunca copper anomaly.
- Interpret the large number of pending analyses to determine the full extent and significance of some of the known anomalies that are not closed off
- Assess the style of gold mineralisation indicated by major gold and iron anomalies
- Assess the style of tungsten mineralisation to be able to formulate an appropriate exploration strategy.

São Julião Prospect

The discovery of a major copper anomaly, combined with lithium-bearing pegmatites and REE-U anomalies, highlights the project's multi-commodity potential.

Future Workplan:

- Follow-up stream sediment and soil sampling to refine IOCG and lithium targets.
- Geological mapping and soil sampling to define drill-ready targets.
- Detailed uranium anomaly assessment to evaluate potential economic significance.

Cococi Prospect

Following discovery of significant copper geochemical anomalies, planned soil sampling, geophysical surveys, and drill target definition will advance Cococi towards a potential discovery.

Future Workplan:

- Grid soil sampling and mapping to refine IOCG targets.
- IP geophysical surveys for deeper exploration.
- Drill target definition based on refined geochemical and geophysical data.

Seridó Project

Logradouro Prospect

A 15 km long corridor of highly anomalous tungsten values was delineated, with anomalies **structurally controlled**, often aligned with regional-scale faults and aligned along strike to the north with one of the most prominent W deposits in Brazil, Brejuí mine, and known underground tungsten workings to the south.

Future Workplan:

- Follow-up mapping and sampling to refine the highest priority targets.
- Planning for geophysical survey to aid in the delineation of skarn zones.
- Definition of potential drill targets.

Ararendá Project

The Ararenda project has known IOCG copper present with IP anomalies associated with the competitor mineralization extend into GMN ground.

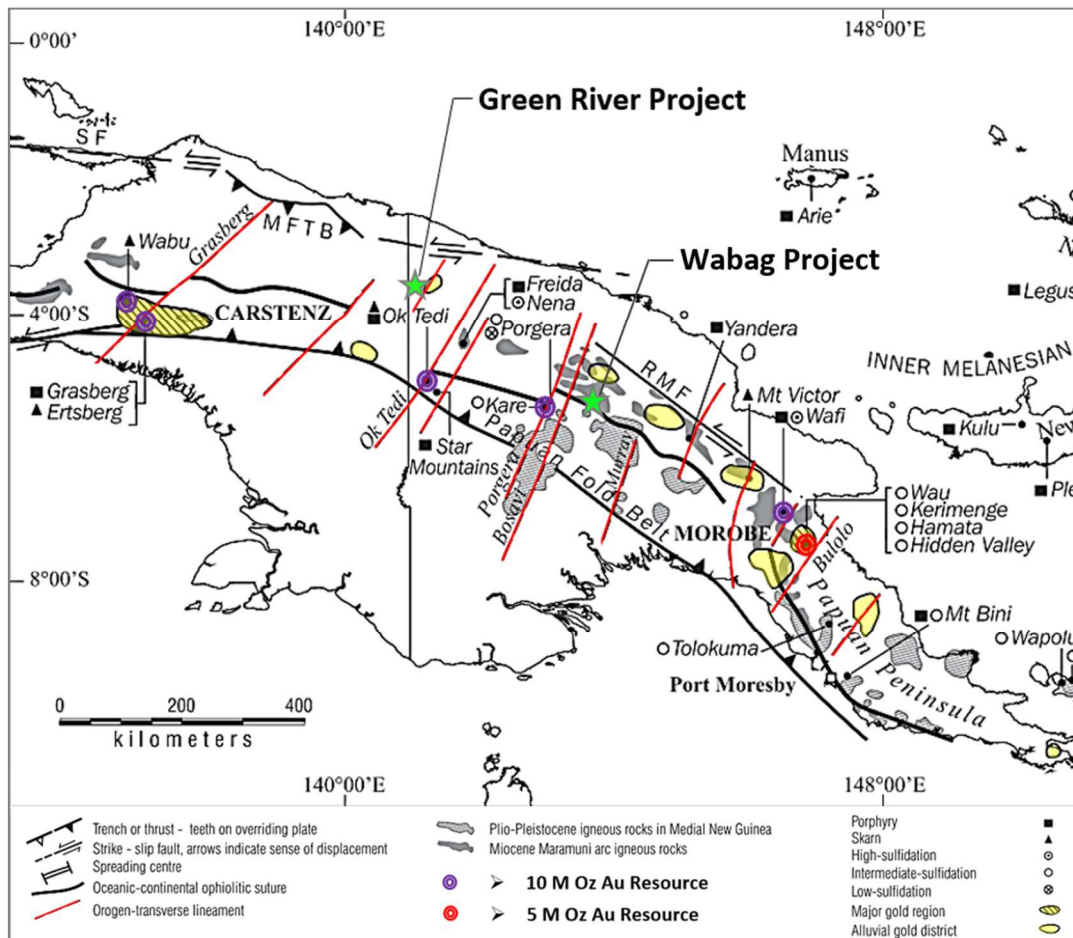
GMN has carried out stream sediment sampling and identified much stronger anomalies than the anomalies shedding from the known potentially ore grade mineralization.

Future Workplan

- Soil Sampling at the Ararenda Copper - Gold anomalous areas.
- Follow-up Induced Polarisation (IP) and magnetic surveys to better define the geometry and extent of potential mineralised systems to prioritise specific RC and diamond drill targets.
- Stream sediment sampling will be carried out over the new tenement applications once they have been granted.

PNG Copper Projects

GMN is optimistic about the potential of the advanced Wabag Project and the Green River Prospect, where high grade copper gold float and porphyry style mineralisation accompanied by porphyry float has been found. Geophysical and geochemical targets are ready to be tested.



Location of the Green River and Wabag Projects in relation to alluvial goldfields, transverse structures and the known extent of the Maramuni Suite. Modified from Garwin et al (2005), ASX 20 August 2024.

Green River Project

Future Work Plans:

- Stream sediment sampling and rock chip sampling in areas close to the interpreted intrusive and high grade copper-gold float and the existing main road and logging roads is the first priority.
- Additional combined high grade float, geochemical anomalies and artisanal gold workings areas away from existing road access are a second priority for stream sediment and rock chip sampling.
- Mapping of outcrop will be an important component of all exploration undertaken

Wabag Project

Future Work Plans:

- Programs of 3D geochemical modelling are proposed
- Relogging of all drill core by experienced porphyry specialists is proposed to give a more consistent database of alteration and lithologies.
- Drill targets will be defined based on the 3D geochemical modelling and integration of the revised alteration and lithological mapping from relogging of drill core.

- Work programs have been suspended due to serious tribal fighting over the last two years culminating in killings at the village where GMN has its base and looting of the GMN camp as well as destruction of the village. MRA have been formally advised and operations will remain suspended until GMN is able to fully assess the future prospects for working in the area and the full extent of losses.

REFERENCES

ASX Announcement/Press Release | 8 July 2024 Gold Mountain Limited (ASX:GMN)
Highly Anomalous Widespread Rare Earths Assays and Radiometric
Anomalies confirmed on Down Under REE Project

ASX Announcement/Press Release | 22 July 2024 Rare Earth (Ree) Drill Targets Defined at Down Under Project, Brasil

ASX Announcement/Press Release | 23 July 2024 Gold Mountain Limited (ASX:GMN)
Strongly Anomalous IOCG Copper Assays and LCT Pegmatite Assays
confirmed on Iguatu Project, Brazil

ASX Announcement/Press Release | 24 July 2024 Gold Mountain Limited (ASX:GMN)
Very High Grade REE Assays in Second Area confirmed on Down Under
Project, Brazil

ASX Announcement/Press Release | 25 July 2024 Gold Mountain Limited (ASX:GMN)
Strongly Anomalous LCT Pegmatite Assays in Lithium Valley, Salinas
Project.

ASX Announcement/Press Release | 2 August 2024 Gold Mountain Limited (ASX:GMN)
New results extend area of Very Highly Anomalous Rare Earths on Down
Under REE Project

ASX Announcement/Press Release | 7 August 2024 Gold Mountain Limited (ASX:GMN)
Jiquiriçá results extend area of Very Highly Anomalous Rare Earths on
Down Under REE Project

ASX Announcement/Press Release | 9 August 2024 Gold Mountain Limited (ASX:GMN)
Solonópole results find Very Highly Anomalous Lithium

ASX Announcement/Press Release | 14 August 2024 Gold Mountain Limited (ASX:GMN)
Exciting Rare Earths Assays in Channel Samples on Irajuba Prospect,
Down Under REE Project, Brazil

ASX Announcement/Press Release | 15 August 2024 Gold Mountain Limited (ASX:GMN)
Commencement of Exploration on Mamba Creek Target, Wabag, PNG

ASX Announcement/Press Release | 15 August 2024 Gold Mountain Limited (ASX:GMN)
New results extend area of Highly Anomalous Rare Earths on Poções
Prospect, Down Under Project, Brazil

ASX Announcement/Press Release | 19 August 2024 Gold Mountain Limited (ASX:GMN)
Highly Anomalous Rare Earths on Itagi Prospect, Down Under Project

ASX Announcement/Press Release | 19 August 2024 Gold Mountain Limited (ASX:GMN)
Jiquiriçá results consolidates area of Very Highly Anomalous Rare Earths
in Down Under REE Project

ASX Announcement/Press Release | 20 August 2024 Gold Mountain Limited (ASX:GMN)
Grant of EL786 Green River Project PNG

ASX Announcement/Press Release | 22 August 2024 Gold Mountain Limited (ASX:GMN)
More Strongly Anomalous Lithium Assays in Lithium Valley,
Salinas Project

ASX Announcement/Press Release | 27 August 2024 Gold Mountain Limited (ASX:GMN)
Strongly Anomalous Copper and Lithium Assays extend target areas on
Iguatu Project

ASX Announcement/Press Release | 30 September 2024 Gold Mountain Limited (ASX:GMN)
Drill samples on Irajuba Prospect submitted to Laboratory, Down Under
REE Project

ASX Announcement/Press Release | 10 October 2024 Gold Mountain Limited (ASX:GMN)
Initial Results on Ronaldinho Project are Very Encouraging

ASX Announcement/Press Release | 14 October 2024 Market Update Gold Mountain Limited (ASX:GMN) Exploration Progress on Lithium and REE in Brazil

ASX Announcement/Press Release | 24 October 2024 Gold Mountain Limited (ASX:GMN)
Strongly Anomalous IOCG Copper Assays and LCT Pegmatite Assays
confirmed on São Julião Project

ASX Announcement/Press Release | 28 October 2024 Gold Mountain Limited (ASX:GMN)
Porphyry System defined on Mamba Creek Target, Wabag, PNG

ASX Announcement/Press Release | 18 November 2024 Gold Mountain Limited (ASX:GMN)
Encouraging sample results – Iguatu and Cococi IOCG Projects

ASX Announcement/Press Release | 29 November 2024 Gold Mountain Limited (ASX:GMN)
High Grade Intersection in initial 10 drill holes, Down Under REE Project

ASX Announcement/Press Release | 10 December 2024 Gold Mountain Limited (ASX:GMN)
More Olympic Dam style IOCG Copper mineralisation at Iguatu Project

ASX Announcement/Press Release | 11 December 2024 Gold Mountain Limited (ASX:GMN)
Significant Lithium Anomalies Identified at Bandarra-São Braz Project

ASX Announcement/Press Release | 20 December 2024 Gold Mountain Limited (ASX:GMN)
Significant Lithium Anomalies at Custodia Project

ASX Announcement/Press Release | 13 January 2025 Gold Mountain Limited (ASX:GMN)
Market Update – New Stream Samples add to the Lithium Potential at
the Juremal Project.

ASX Announcement/Press Release | 15 January 2025 Gold Mountain Limited (ASX:GMN)
Drilling targets defined – Bananal Valley tenement, Lithium Valley,
Brazil

ASX Announcement/Press Release | 16 January 2025 Gold Mountain Limited (ASX:GMN)
Extensive Lithium Anomalies defined at Salinas South Project, Lithium
Valley, Brazil.

ASX Announcement/Press Release | 22 January 2025 Gold Mountain Limited (ASX:GMN)
Nickel-Copper Anomalies at Iguatu North Project

ASX Announcement/Press Release | 11 February 2025 Gold Mountain Limited (ASX:GMN) Brazilian Critical Minerals for the Clean Energy Transition
 ASX Announcement/Press Release | 13 February 2025 Gold Mountain Limited (ASX:GMN) Drilling Confirms High Grade Rare Earths at the Down Under REE Project, Brazil
 ASX Announcement/Press Release | 25 February 2025 Gold Mountain Limited (ASX:GMN) Down Under Has More Anomalous Rare Earths Results
 ASX Announcement/Press Release | 10 March 2025 Gold Mountain Limited (ASX:GMN) Gold and Copper Anomalies at Iguatu Project
 ASX Announcement/Press Release | 2 April 2025 Excellent Soil Sample Results from Agua Boa, Lithium Valley
 ASX Announcement/Press Release | 14 April 2025 Gold Mountain Limited (ASX:GMN) Tungsten Anomalies at Serido Belt Project
 ASX Announcement/Press Release | 24 April 2025 Gold Mountain Limited (ASX:GMN) Encouraging Copper-Gold Anomalies Identified at Ararenda
 ASX Announcement/Press Release | 11 June 2025 Gold Mountain Limited (ASX:GMN) Tungsten-Molybdenum Anomalies at Iguatu Project
 ASX Announcement/Press Release | 07 July 2025 Gold Mountain Limited (ASX:GMN) Down Under Expands Anomalous Rare Earths Areas
 ASX Announcement/Press Release | 15 July Gold Mountain Limited (ASX:GMN) 2025 Well Defined strong Copper-Gold Anomalies at Ararenda Project
 ASX Announcement/Press Release | 21 July Gold Mountain Limited (ASX:GMN) 2025 Exploration Target Defined at Irajuba

New Project Opportunities

The Company review any new Project Opportunities on a case by case basis in line with the Company's overall strategy.

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is displayed on the Company's website.

Subsequent events after balance date

On 14 July 2025 the Company completed a 50:1 Share Consolidation.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Environmental legislation

The Company is subject to significant environmental and monitoring requirements in respect of its natural resource exploration activities. The Directors are not aware of any significant breaches of these requirements during the period.

Identification of Insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related entity) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, GMN paid a premium in respect of a contract insuring the Directors and officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Remuneration Report (Audited)

The Board, in consultation with the Remuneration Committee, is responsible for determining and reviewing compensation arrangements for the directors and executive management. The Board assesses the appropriateness of the nature and amount of remuneration of key personnel on an annual basis. In determining the amount and nature of officers' packages, the Board takes into consideration the Company's financial and operational performance along with industry and market conditions.

The Committee has the authority to retain any outside advisor at the expense of the Company, without the Board's approval, at any time and has the authority to determine any such advisor's fees and other retention terms.

In setting corporate goals and objectives relevant to Senior Executives' compensation, the Committee considers both short-term and long-term compensation goals and the setting of criteria around this. In relation to setting Directors' remuneration the Committee looks at and considers comparative data from similar companies.

This report outlines the remuneration arrangements in place for Directors and Key Management Personnel of Gold Mountain Limited (the "Company") for the financial year ended 30 June 2024.

The following persons acted as Directors during or since the end of the financial year:

Aharon Zaetz

David Evans

Syed Hizam Alsagoff

Maria Lucila Seco

Marcelo Idoyaga

Pablo Tarantini

The term 'Key Management Personnel' is used in this remuneration report also refers to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

Rhys Davies

Remuneration Philosophy

The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration

Remuneration Committee

The Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Senior Management team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration Structure

In accordance with best practice Corporate Governance, the structure of Non-Executive Director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The aggregate remuneration for all non-executive directors has been set at an amount of \$300,000 per annum.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Director is entitled to receive a fee for being a Director of the Company.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed in the Remuneration of Directors and named executives section of this report on the following pages of this report.

Senior Manager and Executive Director Remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Company employees and Directors, the Company has contracted key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors' Committee (which assumes the role of the Remuneration Committee). The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Fixed remuneration is paid in the form of cash payments.

The fixed remuneration component of the five most highly remunerated Company executives is detailed in Table 1.1 & 1.2.

Employment Contracts

During the year and to the date of this report there have been no new employment contract entered into.

Remuneration of Directors and Named Executives

Table 1.1: Directors' and named executives remuneration for the year ended 30 June 2025

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	%
	Salary, Fees and Consulting	Bonuses	Non- Monetary Benefits	Super-annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		
Syed Hizam Alsagoff	72,000	-	-	-	-	-	-	-	72,000	0%
Aharon Zaetz ¹	242,000	-	-	-	-	-	-	-	242,000	0%
David Evans	312,000	-	-	-	-	-	-	-	312,000	0%
Maria Lucila Seco	-	-	-	-	-	-	-	-	-	0%
Marcelo Idoyaga	30,000	-	-	-	-	-	-	-	30,000	0%
Pablo Tarantini	-	-	-	-	-	-	-	-	-	0%
Rhys Davies ²	146,292	-	-	-	-	-	-	-	146,292	0%
Total	803,492	-	-	-	-	-	-	-	803,492	-

Table 1.2: Directors' and named executives remuneration for the year ended 30 June 2024

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	%
	Salary, Fees and Consultancy	Bonuses	Non- Monetary Benefits	Super-annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		
Syed Hizam Alsagoff	72,000	-	-	-	-	20,149	-	-	92,149	0%
Aharon Zaetz ¹	252,186	-	-	-	-	68,149	-	-	320,336	0%
David Evans	312,000	-	-	-	-	224,597	-	-	536,597	0%
Maria Lucila Seco	-	-	-	-	-	-	-	-	-	-
Rhys Davies ²	145,331	-	-	-	-	15,310	-	-	160,641	0%
Total	781,517	-	-	-	-	328,206	-	-	1,109,723	-

Notes:

1. Paid to Consult4nts Pty Ltd for corporate advisory services and directors fees for which Aharon Zaetz is a director.
2. Paid to Erasmus Consulting Pty Ltd to whom Mr Davies is a consultant.

Other Key Management Personnel Transactions

The Company has established the Gold Mountain Limited Employee Share Option Plan (ESOP) and a summary of the terms and conditions of the Plan are set out below:

- i. All employees (full time and part time) will be eligible to participate in the Plan.
- ii. Options are granted under the Plan at the discretion of the board and if permitted by the board, may be issued to an employee's nominee.
- iii. Each option is to subscribe for one ordinary share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue provided all relevant vesting conditions, if applicable, have been met. Options will be issued free. The exercise price of options will be determined by the board. The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.
- iv. If, prior to the expiry date of options, a person ceases to be an employee of the Company for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 30 days from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- v. Options cannot be transferred other than to the legal personal representative of a deceased option holder.
- vi. The Company will not apply for official quotation of any options.
- vii. Shares issued because of the exercise of options will rank equally with the Company's previously issued shares.
- viii. Option holders may only participate in new issues of securities by first exercising their options.
- ix. Options are granted under the plan for no consideration.
- x. Each share option converts into one ordinary share of Gold Mountain Limited.

The Board may amend the terms and conditions of the plan subject to the requirements of the Listing Rules.

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with Key Management Personnel, refer to Note 18: Related Party Disclosures.

(End of Remuneration Report)

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings Attended	Eligible to Attend
Syed Hizam Alsagoff	6	6
Aharon Zaetz	6	6
David Evans	6	6
Maria Lucila Seco	5	5
Marcelo Idoyaga	4	4
Pablo Tarantini	1	1

In addition, 5 circular resolutions were signed by the Board during the period.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 31, and forms part of this Directors' report for the year ended 30 June 2025.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 19 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence.

Signed in accordance with a resolution of the Directors.



David Evans
Executive Director

Dated this 30th day of September 2025

SCHEDULE OF TENEMENTS

Wabag Project and Green River Project Tenements – Papua New Guinea

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

Brazilian Project Tenements

Project	Tenement	Area Ha	Commodity	GMN %
Ararenda	800370/2022	1,980.30	Copper	75
Ararenda	800371/2022	1,982.69	Copper	75
Ararenda	800372/2022	1,971.46	Copper	75
Ararenda	800373/2022	1,989.46	Copper	75
Ararenda	800520/2022	1,981.05	Copper	75
Ararenda	800522/2022	1,990.80	Copper	75
Ararenda	800524/2022	1,920.38	Copper	75
Ararenda	800602/2022	1,983.65	Lithium	75
Ararenda	800525/2022	1,839.07	Copper	75
Ararenda	800521/2022	1,344.04	Copper	75
Ararenda	800326/2025	1,974.69	Copper	100
Ararenda	800327/2025	1,975.56	Copper	100
Ararenda	800328/2025	1,978.86	Copper	100
Ararenda	800329/2025	1,976.17	Copper	100
Ararenda	800330/2025	1,983.89	Copper	100
Ararenda	800331/2025	1,948.48	Copper	100
Ararenda	800332/2025	1,985.58	Copper	100
Ararenda	800334/2025	1,986.75	Copper	100
Araxa	830331/2024	1,985.47	Niobium	100
Araxa	830336/2024	1,989.17	Niobium	100
Araxa	830338/2024	1,987.46	Niobium	100

Araxa	830339/2024	1,987.58	Niobium	100
Araxa	830343/2024	1,988.24	Niobium	100
Araxa	830332/2024	1,985.45	Niobium	100
Araxa	830333/2024	1,988.98	Niobium	100
Araxa	830341/2024	1,988.91	Niobium	100
Araxa	830384/2024	1,988.29	Niobium	100
Araxa	830402/2024	1,110.54	Niobium	100
Araxa	830330/2024	1,986.80	Nickel	100
Araxa	830334/2024	1,983.89	Niobium	100
Araxa	830326/2024	1,982.84	Niobium	100
Araxa	830327/2024	1,988.03	Niobium	100
Araxa	830328/2024	1,978.33	Niobium	100
Araxa	830329/2024	1,922.53	Niobium	100
Araxa	830377/2024	1,986.33	Niobium	100
Araxa	830380/2024	1,985.72	Niobium	100
Araxa	830383/2024	1,975.34	Niobium	100
Araxa	830340/2024	1,986.78	Niobium	100
Bandarra	848087/2022	1,951.39	Lithium	75
Bandarra	848003/2023	1,363.63	Copper	75
Casa Nova	870133/2023	1,239.09	Copper	75
Casa Nova	870134/2023	1,981.79	Copper	75
Casa Nova	870135/2023	1,877.38	Copper	75
Casa Nova	870136/2023	1,970.98	Copper	75
Casa Nova	870137/2023	1,975.64	Copper	75
Casa Nova	870138/2023	1,966.82	Copper	75
Casa Nova	870139/2023	1,962.82	Copper	75
Casa Nova	870140/2023	1,966.81	Copper	75
Casa Nova	870141/2023	1,973.41	Copper	75
Casa Nova	870142/2023	1,940.46	Copper	75
Casa Nova	870143/2023	1,988.83	Copper	75
Casa Nova	870144/2023	1,940.80	Copper	75
Casa Nova	870145/2023	1,870.02	Copper	75
Casa Nova	870163/2023	1,961.13	Copper	75
Casa Nova	870164/2023	1,969.83	Copper	75
Casa Nova	870165/2023	1,979.19	Copper	75
Casa Nova	870166/2023	1,885.85	Copper	75
Casa Nova	870167/2023	1,959.48	Copper	75
Casa Nova	870168/2023	1,974.56	Copper	75
Casa Nova	870169/2023	1,978.73	Copper	75
Casa Nova	870170/2023	1,961.99	Copper	75
Casa Nova	870171/2023	1,957.13	Copper	75
Casa Nova West	870185/2023	1,962.35	Copper	75
Casa Nova West	870186/2023	1,957.60	Copper	75
Casa Nova West	870189/2023	1,980.74	Copper	75
Casa Nova West	870190/2023	1,978.26	Copper	75
Casa Nova West	870187/2023	1,978.74	Copper	75
Casa Nova West	870188/2023	1,917.92	Copper	75
Cococi	800320/2022	1,987.03	Copper	75
Cococi	800319/2022	1,977.57	Copper	75
Cococi	800321/2022	1,978.52	Copper	75
Cococi	800322/2022	1,977.44	Copper	75
Custodia	840027/2022	1,955.24	Lithium	75
Custodia	840028/2022	1,988.74	Lithium	75
Custodia	840195/2018	1,599.49	Lithium	75
Down Under	872222/2023	1,974.65	Rare Earths	100
Down Under	872223/2023	1,985.85	Rare Earths	100
Down Under	872224/2023	1,985.88	Rare Earths	100
Down Under	872225/2023	1,985.10	Rare Earths	100
Down Under	872226/2023	1,985.34	Rare Earths	100
Down Under	872228/2023	1,986.26	Rare Earths	100
Down Under	872229/2023	1,985.59	Rare Earths	100
Down Under	872231/2023	1,913.79	Rare Earths	100
Down Under	872232/2023	1,982.18	Rare Earths	100
Down Under	872234/2023	1,986.17	Rare Earths	100
Down Under	872238/2023	1,987.50	Rare Earths	100
Down Under	872334/2023	1,981.95	Rare Earths	100
Down Under	872335/2023	1,979.88	Rare Earths	100
Down Under	872341/2023	1,950.80	Rare Earths	100

Down Under	872344/2023	1,978.61	Rare Earths	100
Down Under	872373/2023	1,973.78	Rare Earths	100
Down Under	872375/2023	1,987.07	Rare Earths	100
Down Under	872377/2023	1,980.76	Rare Earths	100
Down Under	872378/2023	1,984.77	Rare Earths	100
Down Under	872379/2023	1,977.25	Rare Earths	100
Down Under	872385/2023	1,981.03	Rare Earths	100
Down Under	872233/2023	1,987.20	Rare Earths	100
Down Under	872235/2023	1,984.99	Rare Earths	100
Down Under	872237/2023	1,986.46	Rare Earths	100
Down Under	872218/2023	1,980.63	Rare Earths	100
Down Under	872219/2023	1,982.27	Rare Earths	100
Down Under	872220/2023	1,984.58	Rare Earths	100
Down Under	872221/2023	1,984.14	Rare Earths	100
Down Under	872411/2023	1,943.77	Rare Earths	100
Down Under	872413/2023	1,983.21	Rare Earths	100
Down Under	872415/2023	1,958.12	Rare Earths	100
Down Under	872416/2023	1,981.93	Rare Earths	100
Down Under	872417/2023	1,982.97	Rare Earths	100
Down Under	872420/2023	1,987.24	Rare Earths	100
Down Under	872421/2023	1,983.85	Rare Earths	100
Down Under	872422/2023	1,984.17	Rare Earths	100
Down Under	872424/2023	1,979.94	Rare Earths	100
Down Under	872425/2023	1,984.09	Rare Earths	100
Down Under	872427/2023	1,962.54	Rare Earths	100
Down Under	872428/2023	1,986.54	Rare Earths	100
Down Under	872429/2023	1,985.03	Rare Earths	100
Down Under	872430/2023	1,971.82	Rare Earths	100
Down Under	872350/2023	1,982.40	Rare Earths	100
Down Under	872418/2023	1,981.59	Rare Earths	100
Down Under	872336/2023	1,684.26	Rare Earths	100
Down Under	872356/2023	1,757.46	Rare Earths	100
Down Under	872414/2023	715.12	Rare Earths	100
Down Under	872419/2023	1,020.09	Rare Earths	100
Down Under	872431/2023	1,535.43	Rare Earths	100
Down Under	872333/2023	1,314.96	Rare Earths	100
Down Under	872339/2023	1,917.73	Rare Earths	100
Down Under	872340/2023	1,887.59	Rare Earths	100
Down Under	872342/2023	1,710.27	Rare Earths	100
Down Under	872343/2023	1,871.39	Rare Earths	100
Down Under	872346/2023	1,955.75	Rare Earths	100
Down Under	870501/2024	1,961.44	Rare Earths	100
Down Under	870525/2024	1,979.88	Rare Earths	100
Down Under	870502/2024	1,987.84	Rare Earths	100
Down Under	870504/2024	1,985.02	Rare Earths	100
Down Under	870516/2024	1,979.28	Rare Earths	100
Down Under	870527/2024	1,066.18	Rare Earths	100
Down Under	870529/2024	1,987.40	Rare Earths	100
Down Under	870481/2024	1,984.38	Rare Earths	100
Down Under	870491/2024	1,979.43	Rare Earths	100
Down Under	870507/2024	1,987.53	Rare Earths	100
Down Under	870514/2024	1,986.20	Rare Earths	100
Down Under	870515/2024	1,985.00	Rare Earths	100
Down Under	870518/2024	1,979.79	Rare Earths	100
Down Under	870519/2024	1,982.35	Rare Earths	100
Down Under	870526/2024	1,968.42	Rare Earths	100
Down Under	870528/2024	1,974.31	Rare Earths	100
Down Under	870495/2024	1,970.00	Rare Earths	100
Down Under	870505/2024	1,985.01	Rare Earths	100
Down Under	870509/2024	1,946.27	Rare Earths	100
Down Under	870510/2024	1,987.01	Rare Earths	100
Down Under	870497/2024	1,986.22	Rare Earths	100
Down Under	870496/2024	1,986.88	Rare Earths	100
Down Under	870499/2024	1,975.51	Rare Earths	100
Down Under	870500/2024	1,987.06	Rare Earths	100
Down Under	870478/2024	1,985.85	Rare Earths	100
Down Under	870479/2024	1,976.10	Rare Earths	100
Down Under	870482/2024	1,983.38	Rare Earths	100

Down Under	870483/2024	1,984.22	Rare Earths	100
Down Under	870484/2024	1,985.00	Rare Earths	100
Down Under	870486/2024	1,987.71	Rare Earths	100
Down Under	870489/2024	1,963.77	Rare Earths	100
Down Under	870494/2024	1,986.59	Rare Earths	100
Down Under	870498/2024	1,987.45	Rare Earths	100
Down Under	870513/2024	1,897.57	Rare Earths	100
Down Under	870506/2024	1,920.41	Rare Earths	100
Down Under	872227/2023	1,982.13	Rare Earths	100
Down Under	872230/2023	1,937.92	Rare Earths	100
Down Under	871048/2024	1,981.19	Niobium	100
Down Under	871049/2024	1,967.45	Niobium	100
Down Under	871051/2024	1,978.30	Niobium	100
Down Under	871052/2024	1,981.29	Niobium	100
Down Under	871053/2024	1,987.86	Niobium	100
Down Under	871054/2024	1,872.80	Niobium	100
Down Under	871047/2024	1,978.38	Niobium	100
Down Under	871089/2024	1,977.83	Niobium	100
Down Under	871090/2024	1,985.52	Niobium	100
Down Under	871106/2024	1,967.83	Niobium	100
Down Under	871107/2024	1,987.78	Niobium	100
Down Under	871108/2024	1,986.32	Niobium	100
Down Under	871109/2024	1,987.39	Niobium	100
Down Under	871110/2024	1,982.64	Niobium	100
Down Under	871112/2024	1,988.17	Niobium	100
Down Under	871113/2024	1,974.59	Niobium	100
Down Under	871154/2024	1,920.32	Niobium	100
Down Under	871158/2024	1,984.96	Niobium	100
Down Under	871159/2024	1,986.55	Niobium	100
Down Under	871162/2024	1,971.60	Niobium	100
Down Under	871163/2024	1,985.17	Niobium	100
Down Under	871164/2024	1,986.27	Niobium	100
Down Under	871167/2024	1,980.38	Niobium	100
Down Under	871168/2024	1,986.06	Niobium	100
Down Under	871169/2024	1,978.19	Niobium	100
Down Under	871173/2024	1,985.16	Niobium	100
Down Under	871189/2024	1,982.08	Rare Earths	100
Down Under	871137/2024	1,971.21	Niobium	100
Down Under	871171/2024	1,944.83	Niobium	100
Down Under	871172/2024	1,430.22	Niobium	100
Down Under	871165/2024	1,879.43	Niobium	100
Down Under	870485/2024	1,963.49	Rare Earths	100
Down Under	870492/2024	1,965.62	Rare Earths	100
Down Under	870508/2024	1,983.63	Rare Earths	100
Down Under	870487/2024	1,981.80	Rare Earths	100
Down Under	870490/2024	1,987.06	Rare Earths	100
Down Under	871111/2024	995.03	Niobium	100
Down Under	870178/2024	90.38	Rare Earths	100
Down Under	870179/2024	28.84	Rare Earths	100
Down Under	870177/2024	680.26	Rare Earths	100
Down Under	870180/2024	290.56	Rare Earths	100
Down Under	870181/2024	119.61	Rare Earths	100
Down Under	871188/2024	1,973.60	Rare Earths	100
Iguatu	800073/2022	1,940.28	Copper	75
Iguatu	800074/2022	1,897.47	Copper	75
Iguatu	800075/2022	1,861.87	Copper	75
Iguatu	800077/2022	1,952.65	Copper	75
Iguatu	800078/2022	1,932.34	Copper	75
Iguatu	800160/2022	1,999.45	Copper	75
Iguatu	800144/2022	1,969.50	Copper	75
Iguatu	800145/2022	1,991.66	Copper	75
Iguatu	800096/2022	1,992.26	Copper	75
Iguatu	800097/2022	1,961.62	Copper	75
Iguatu	800102/2022	1,991.99	Copper	75
Iguatu	800105/2022	1,988.31	Copper	75
Iguatu	800110/2022	1,984.22	Copper	75
Iguatu	800112/2022	1,928.39	Copper	75
Iguatu	800121/2022	1,990.50	Copper	75

Iguatu	800126/2022	1,990.09	Copper	75
Iguatu	800127/2022	1,990.01	Copper	75
Iguatu	800137/2022	1,977.91	Copper	75
Iguatu	800139/2022	1,984.97	Copper	75
Iguatu	800154/2022	1,971.14	Copper	75
Iguatu	800157/2022	1,999.16	Copper	75
Iguatu	800158/2022	1,988.99	Copper	75
Iguatu	800159/2022	1,988.37	Copper	75
Iguatu	800141/2022	1,973.33	Copper	75
Iguatu	800143/2022	1,928.64	Copper	75
Iguatu	800147/2022	1,993.21	Copper	75
Iguatu	800148/2022	1,993.02	Copper	75
Iguatu	800149/2022	1,988.80	Copper	75
Iguatu	800150/2022	1,993.35	Copper	75
Iguatu	800151/2022	1,992.99	Copper	75
Iguatu	800152/2022	1,993.17	Copper	75
Iguatu	800163/2022	1,965.63	Copper	75
Iguatu	800101/2022	1,998.52	Copper	75
Iguatu	800107/2022	1,929.28	Copper	75
Iguatu	800108/2022	1,911.98	Copper	75
Iguatu	800109/2022	1,988.41	Copper	75
Iguatu	800115/2022	1,977.38	Copper	75
Iguatu	800116/2022	1,994.08	Copper	75
Iguatu	800117/2022	1,990.50	Copper	75
Iguatu	800128/2022	1,923.60	Copper	75
Iguatu	800129/2022	1,976.16	Copper	75
Iguatu	800130/2022	1,971.32	Copper	75
Iguatu	800131/2022	1,922.43	Copper	75
Iguatu	800132/2022	1,986.13	Copper	75
Iguatu	800133/2022	1,974.04	Copper	75
Iguatu	800140/2022	1,987.16	Copper	75
Iguatu	800106/2022	1,993.09	Copper	75
Iguatu	800098/2022	1,992.44	Copper	75
Iguatu	800103/2022	1,898.89	Copper	75
Iguatu	800113/2022	1,999.05	Copper	75
Iguatu	800122/2022	1,990.36	Copper	75
Iguatu	800123/2022	1,990.30	Copper	75
Iguatu	800124/2022	1,990.23	Copper	75
Iguatu	800125/2022	1,990.15	Copper	75
Iguatu	800155/2022	1,999.04	Copper	75
Iguatu	800156/2022	1,999.06	Copper	75
Iguatu	800064/2022	1,641.39	Copper	75
Iguatu	800065/2022	1,142.02	Copper	75
Iguatu	800076/2022	1,972.54	Copper	75
Iguatu	800178/2022	1,902.80	Copper	75
Iguatu	800153/2022	1,985.11	Copper	75
Iguatu	800114/2022	1,114.12	Copper	75
Iguatu	800146/2022	1,950.79	Copper	75
Iguatu	800395/2024	1,976.53	Copper	100
Iguatu	800029/2025	1,981.24	Copper	100
Iguatu	800030/2025	1,984.52	Copper	100
Iguatu	800031/2025	1,981.79	Copper	100
Iguatu	800032/2025	1,963.47	Copper	100
Iguatu	800396/2024	1,979.02	Copper	100
Iguatu	800397/2024	1,973.11	Copper	100
Iguatu	800410/2024	1,976.93	Copper	100
Iguatu	800411/2024	1,982.20	Copper	100
Iguatu	800412/2024	1,980.19	Copper	100
Juremal	870208/2022	262.39	Lithium	75
Juremal	870541/2022	1,969.35	Lithium	75
Juremal	870542/2022	1,999.75	Lithium	75
Juremal	870543/2022	1,988.98	Lithium	75
Lithium Valley	831700/2022	540.56	Lithium	75
Lithium Valley	831703/2022	1,898.71	Lithium	75
Lithium Valley	831698/2022	1,455.51	Lithium	75
Lithium Valley	830618/2023	1,985.55	Lithium	75
Lithium Valley	830557/2023	1,982.85	Lithium	75
Lithium Valley	831702/2022	1,623.69	Lithium	75

Lithium Valley	830616/2023	1,973.78	Lithium	75
Lithium Valley	830542/2023	1,987.08	Lithium	75
Lithium Valley	830544/2023	1,986.91	Lithium	75
Lithium Valley	830546/2023	1,981.50	Lithium	75
Lithium Valley	830547/2023	1,981.70	Lithium	75
Lithium Valley	830549/2023	1,496.30	Lithium	75
Lithium Valley	830553/2023	1,969.81	Lithium	75
Lithium Valley	830556/2023	1,980.98	Lithium	75
Lithium Valley	830558/2023	1,980.92	Lithium	75
Lithium Valley	830559/2023	1,985.11	Lithium	75
Lithium Valley	830560/2023	1,985.68	Lithium	75
Lithium Valley	830562/2023	1,975.75	Lithium	75
Lithium Valley	830563/2023	1,975.77	Lithium	75
Lithium Valley	830564/2023	1,985.35	Lithium	75
Lithium Valley	830565/2023	1,973.03	Lithium	75
Lithium Valley	830566/2023	1,985.29	Lithium	75
Lithium Valley	830567/2023	1,982.90	Lithium	75
Lithium Valley	830568/2023	1,931.79	Lithium	75
Lithium Valley	830605/2023	1,976.04	Lithium	75
Lithium Valley	830617/2023	1,987.17	Lithium	75
Lithium Valley	830606/2023	1,971.54	Lithium	75
Lithium Valley	830612/2023	1,971.58	Lithium	75
Lithium Valley	830609/2023	1,983.76	Lithium	75
Lithium Valley	830610/2023	1,976.26	Lithium	75
Lithium Valley	830611/2023	1,808.55	Lithium	75
Lithium Valley	830607/2023	1,984.11	Lithium	75
Lithium Valley	831204/2023	1,980.59	Lithium	75
Lithium Valley	831217/2023	1,986.33	Lithium	75
Lithium Valley	831218/2023	1,985.63	Lithium	75
Lithium Valley	831219/2023	1,984.80	Lithium	75
Lithium Valley	831203/2023	1,983.51	Lithium	75
Lithium Valley	831215/2023	1,987.45	Lithium	75
Lithium Valley	831216/2023	1,987.96	Lithium	75
Lithium Valley	830622/2023	1,987.45	Lithium	75
Lithium Valley	830554/2023	1,995.48	Lithium	75
Lithium Valley	830569/2023	1,972.77	Lithium	75
Salitre	871753/2022	1,324.24	Phosphate	75
Salitre	871754/2022	1,164.10	Phosphate	75
Salitre	871755/2022	1,695.40	Phosphate	75
Salitre	871756/2022	509.95	Phosphate	75
Salitre	872267/2021	1,958.72	Phosphate	100
Sao Juliao	800249/2022	1,986.16	Copper	75
Sao Juliao	800250/2022	1,998.32	Copper	75
Sao Juliao	800318/2022	1,988.27	Copper	75
Sao Juliao	803055/2022	1,994.55	Copper	75
Sao Juliao	803035/2022	1,993.94	Copper	75
Sao Juliao	800317/2022	1,984.82	Copper	75
Sao Juliao	803326/2024	1,981.20	Copper	100
Sao Juliao	803327/2024	1,982.13	Copper	100
Serido Belt	848133/2022	1,999.78	Lithium	75
Serido Belt	848131/2022	1,980.72	Lithium	75
Serido Belt	848134/2022	1,104.27	Lithium	75
Serido Belt	848135/2022	1,955.29	Lithium	75
Serido Belt	848397/2023	1,984.30	Lithium	100
Serido Belt	848396/2023	1,821.31	Lithium	100
Serido Belt	848395/2023	1,942.57	Lithium	100
Serido Belt	846115/2022	1,998.77	Lithium	75
Solonopole	800416/2022	1,976.35	Lithium	75
Solonopole	800417/2022	1,976.35	Lithium	75
Solonopole	800418/2022	1,977.29	Lithium	75
Solonopole	800419/2022	1,987.36	Lithium	75
Solonopole	800420/2022	1,973.73	Lithium	75
Solonopole	800421/2022	1,990.48	Lithium	75
Solonopole	800422/2022	1,979.94	Lithium	75
Solonopole	800423/2022	1,995.76	Lithium	75
Solonopole	800424/2022	1,962.42	Lithium	75
Solonopole	800425/2022	1,997.13	Lithium	75
Solonopole	800426/2022	1,966.24	Lithium	75

Solonopole	800427/2022	1,966.24	Lithium	75
Solonopole	800428/2022	1,991.00	Lithium	75
Solonopole	800429/2022	1,989.47	Lithium	75

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DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 558

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

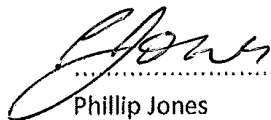
To the Director's of Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of Gold Mountain Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants


Phillip Jones
Partner

Dated in Sydney on this *30th* day of *September* 2025

Phone 02 8839 3000
Fax 02 8839 3055

 Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (for the year ended 30 June 2025)

	note	2025 \$	2024 \$
Other income	3	<u>76,924</u>	<u>59,841</u>
		76,924	59,841
Administration costs		(862,341)	(885,357)
Depreciation and amortisation expense		(23,410)	(8,744)
Options expense		(31,684)	(334,389)
Impairment expense		(7,327,656)	(2,128,650)
Investor and public relations expense		(43,600)	(97,110)
Legal and professional costs		(261,056)	(278,954)
Other expenses		<u>(348,564)</u>	<u>(280,083)</u>
Loss before income tax expense		(8,821,387)	(3,953,446)
Income tax expense	5	<u>-</u>	<u>-</u>
Net loss for the period			
Attributable to the owners of Gold Mountain Limited		<u>(8,821,387)</u>	<u>(3,953,446)</u>
Other comprehensive income			
Foreign exchange movement		<u>(127,756)</u>	<u>(13,807)</u>
Total other comprehensive income for the year, net of tax		<u>(8,908,754)</u>	<u>(3,939,639)</u>
Total comprehensive loss for the period attributable to:			
Owners of Gold Mountain Limited		<u>(8,908,754)</u>	<u>(3,939,706)</u>
Non-Controlling Interests		<u>(40,389)</u>	<u>67</u>
Loss per share			
Basic loss per share (cents)	16	(9.61)	(7.00)
Diluted loss per share (cents)		N/A	N/A

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION (as at 30 June 2025)

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,491,225	865,503
Trade and other receivables	7	168,615	229,126
TOTAL CURRENT ASSETS		1,659,840	1,094,629
NON-CURRENT ASSETS			
Plant and equipment	8	190,384	212,868
Deferred exploration and evaluation expenditure	9	10,860,545	14,497,057
Investments	10	50,555	50,555
TOTAL NON-CURRENT ASSETS		11,101,484	16,760,480
TOTAL ASSETS		12,761,324	15,855,109
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	365,425	183,550
TOTAL CURRENT LIABILITIES		365,425	183,550
TOTAL LIABILITIES		365,425	183,550
NET ASSETS		12,395,899	15,671,559
EQUITY			
Issued capital	12	65,053,529	59,577,333
Reserves	13	1,766,345	1,696,814
Accumulated losses		(54,388,040)	(45,607,042)
Total equity attributable to equity holders of the Company		12,431,834	15,667,105
Non-controlling interest		(35,935)	4,454
TOTAL EQUITY		12,395,899	15,671,559

The statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY (for the year ended 30 June 2025)

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$
<i>Balance at 1 July 2023</i>	51,662,667	1,103,860	(41,653,596)	4,387	11,117,318
<i>Comprehensive Income</i>					
<i>Net loss for the period</i>	-	-	(3,953,446)	67	(3,953,379)
<i>Other comprehensive income</i>	-	(13,807)	-	-	(13,807)
<i>Total comprehensive income for the year</i>	-	(13,807)	(3,953,446)	67	(3,967,186)
<i>Transactions with owners in their capacity as owners</i>					
<i>Issue of share capital</i>	8,916,400	-	-	-	8,916,400
<i>Share issue costs</i>	(1,001,735)	-	-	-	(1,001,735)
<i>Options movement</i>	-	606,761	-	-	606,761
<i>Non-Controlling interests on acquisition</i>	-	-	-	-	-
<i>Transactions with owners in their capacity as owners</i>	7,914,665	606,761	-	-	8,521,426
<i>Balance at 30 June 2024</i>	59,577,333	1,696,814	(45,607,042)	4,454	15,671,559
Balance at 1 July 2024	59,577,333	1,696,814	(45,607,042)	4,454	15,671,559
<i>Comprehensive Income</i>					
<i>Net loss for the period</i>	-	-	(8,780,998)	(40,389)	(8,821,387)
<i>Other comprehensive income</i>	-	(127,756)	-	-	(127,756)
Total comprehensive income for the year	-	(127,756)	(8,780,998)	(40,389)	(8,949,143)
Transactions with owners in their capacity as owners					
<i>Issue of share capital</i>	5,979,814	-	-	-	5,979,814
<i>Share issue costs</i>	(503,618)	-	-	-	(503,618)
<i>Options movement</i>	-	197,287	-	-	197,287
<i>Non-Controlling interests on acquisition</i>	-	-	-	-	-
Transactions with owners in their capacity as owners	5,476,196	197,287	-	-	5,673,483
Balance at 30 June 2025	65,053,529	1,766,345	(54,388,040)	(35,935)	12,395,899

The statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASHFLOWS

(for the year ended 30 June 2025)

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		8,518	17,567
Payments to suppliers and employees		(1,422,011)	(1,542,345)
Net cash (used in) provided by operating activities	23	(1,413,493)	(1,524,778)
Cash flows from investing activities			
Payments for plant and equipment		(2,409)	(9,692)
Payments for exploration and evaluation		(3,602,763)	(3,820,638)
Net cash (used in) provided by investing activities		(3,605,172)	(3,830,330)
Cash flows from financing activities			
Proceeds from issue of shares		5,641,800	4,919,038
Payments for share issue costs		-	-
Proceeds from borrowings		25,952	19,650
Repayment of borrowings		(23,364)	(20,644)
Net cash provided by (used in) financing activities		5,644,388	4,918,044
Net increase/(decrease) in cash and cash equivalents		625,723	(437,064)
Cash and cash equivalents at beginning of financial year		865,502	1,302,567
Cash and cash equivalents at end of financial year	6	1,491,225	865,503

The statement of cashflows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

(for the year ended 30 June 2025)

This financial report includes the financial statements and notes of Gold Mountain Limited.

Number	Notes to the Financial Statements
1	Summary of significant accounting policies
2	Operating segments
3	Revenue & other income
4	Loss for the year
5	Income tax expense
6	Current assets - Cash and cash equivalents
7	Current assets - Trade and other receivables
8	Non-current assets – Plant and equipment
9	Non-current assets – Deferred exploration and evaluation expenditure
10	Non-current assets – Investments
11	Current liabilities – Trade and other payables
12	Contributed equity
13	Reserves
14	Share based payments
15	Related party disclosures and Key Management Personnel compensation
16	Loss per share
17	Financial Risk Management
18	Auditor's remuneration
19	Parent Entity Information
20	Dividends
21	Events subsequent to reporting date
22	Controlled entities
23	Cash flow information

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities

b. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, financial statements as at the beginning of the earliest comparative period will be disclosed.

c. Principles of consolidation

Business combinations

For every business combination, the Company identifies the acquirer, which is the combining entity that obtains control over the other combining entities. An investor controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, the Company takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred from the acquirer.

Interests in equity-accounted investees

The Company's interests in equity-accounted investees comprise the interest in a joint venture. A joint venture is a joint arrangement, whereby the Group and other parties have joint control and have rights to the net assets of the arrangement. The interest in the joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Joint arrangements

Under AASB 11, the Company has classified its interests in joint arrangements as either joint operations (if the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement) or joint ventures (if the Group has rights only to the net assets of an arrangement).

When making this assessment, the Company considered the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

The Company did not have any joint arrangements at the start of the financial year.

d. Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of three months or less.

f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g. Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

i. Exploration and Development Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) The rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

j. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

All revenue is stated net of the amount of goods and services tax (GST).

k. Earnings (Loss) per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

- (i) costs of servicing equity (other than dividends);
- (ii) the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- (iii) other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%-32%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Leases (the Group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

n. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group use the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Group assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Group measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Group measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Group assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Group applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

o. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one (1) year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one (1) year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

p. Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial statements and directors' report have been rounded off to the nearest one dollar (\$1).

q. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

(i) Exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

r. Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. As at 30 June 2025 the group had cash reserves of \$1,491,225, positive working capital of \$1,294,415, net cash outflow from operating activities of \$1,413,493 and a net cash outflow from investing activities of \$3,605,172.

Subsequent to balance date, the group is relying upon a share placement of \$3,500,000 that has not been received prior to the date of this annual report. As a result, there is a risk that the share placement may not raise sufficient cash to meet the group's operating and investing activities over the next 12 months.

The ability of the group to continue as a going concern is therefore dependent on the successful completion of the share capital raising. These conditions, together with other matters set out above, give rise to a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

The directors believe the going concern basis of preparation is appropriate after consideration of the above matters. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying value or classification of assets and liabilities that may be necessary should the group be unable to continue as a going concern.

Notwithstanding this issue, accordingly the Directors have prepared the financial statements of the Company on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matter:

- Australian Accounting Standard, AASB 101 "Accounting Policies", states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

In the Directors' opinion, at the date of signing the financial report, there are reasonable grounds to believe that the matters set out above will be achieved and therefore the financial statements have been prepared on a going concern basis.

s. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Gold Mountain Limited.

u. Associates

Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associates. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

v. Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Company's interest in joint venture entities are accounted for using the proportionate consolidation method of accounting. The Company recognises its interest in the assets that it controls and the liabilities that it incurs and the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture, classified according to the nature of the assets, liabilities, income or expense.

Profits or losses on transactions establishing the joint venture entities and transactions with the joint venture are eliminated to the extent of the Company's ownership interest until such time as they are realised by the joint venture entity on consumption or sale, unless they relate to an unrealised loss that provides evidence of the impairment of an asset transferred.

The Company discontinues the use of proportionate consolidation from the date on which it ceases to have joint control over a jointly controlled entity.

w. Fair Value of Assets and Liabilities

Equity Instruments

The fair value of available-for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date.

Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. Due to the short-term nature of other receivables, their carrying value is assumed to approximate their fair value.

Non-Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

x. New Accounting Standards and Interpretations adopted

The group has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There were no revised Standards and Interpretations effective for the current year that were relevant to the group.

y. New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the group in the current or future reporting periods.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

- Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

- AASB 18 Presentation and Disclosure in Financial Statements;

The group is currently assessing the effect of these new accounting standards and amendments.

AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

During the year, the Company operated principally in one business segment being mineral exploration and in three geographical segments being Australia, Brazil and Papua New Guinea.

The Company's revenues and assets and liabilities according to geographical segments are shown below.

	June 2025				June 2024			
	Total	Australia	Brazil	PNG	Total	Australia	Brazil	PNG
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Revenue	76,924	38,916	38,008	-	59,841	59,841	-	-
Total segment revenue	76,924	38,916	38,008	-	59,841	59,841	-	-
RESULTS								
Net loss before income tax	(8,821,387)	(1,493,731)	(1,287,036)	(6,040,620)	(3,953,446)	(1,824,796)	-	(2,128,650)
Income tax	-	-	-	-	-	-	-	-
Net loss	(8,821,387)	(1,493,731)	(1,287,036)	(6,040,620)	(3,953,446)	(1,824,796)	-	(2,128,650)
ASSETS AND LIABILITIES								
Assets	12,761,324	1,147,108	11,304,407	309,809	15,855,109	736,770	9,246,553	5,871,781
Liabilities	365,425	139,239	226,186	-	183,550	92,069	91,481	-

NOTE 3: REVENUE AND OTHER INCOME

	2025 \$	2024 \$
a. Revenue		
Other income		
Other	65,516	38,008
Interest received	8,518	17,567
Rental income	-	-
Foreign exchange gains	5,890	4,266
Government grants and cash boost	-	-
Total other income	76,924	16,734
Total revenue	76,924	16,751
 ¹ Interest received from:		
Bank	8,518	17,567
Other	-	-
	8,518	17,567

NOTE 4: LOSS FOR THE YEAR

	2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
— Consultants fees	375,141	429,357
— Legal costs	62,055	88,499
— Rental expense on operating leases	-	-

a. Significant expenses

The following significant expense items are relevant in explaining the financial performance:

— Impairments Write Off expense	7,327,656	2,128,650
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NOTE 5: INCOME TAX EXPENSE

	2025 \$	2023 \$
The prima facie tax on the loss before income tax is reconciled to income tax as follows:		
Loss before income tax expense	(8,821,387)	(3,953,446)
Prima facie tax benefit on the loss before income tax at 25% (2023: 25%)	(2,205,347)	(988,362)
Add:		
Tax effect of:		
Other non-allowable items	1,831,914	532,163
	(373,433)	(456,199)
Less:		
Tax effect of:		
Other deductible expenses	(922,786)	(1,686,307)
Future tax benefits not brought to account	1,296,219	(2,142,506)
Income tax attributable to the Company	-	-

The Company has tax losses arising in Australia of \$22,833,205 (2024: \$21,536,986) that are available indefinitely to offset against future taxable profits.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(h) occur.

NOTE 6: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	416,288	249,117
Short-term bank deposits	1,074,937	616,386
	<u>1,491,225</u>	<u>865,503</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>1,491,225</u>	<u>865,503</u>
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Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Current		
Other receivables	168,615	229,126
Total current trade and other receivables	<u>168,615</u>	<u>229,126</u>

NOTE 8: PLANT AND EQUIPMENT

	2025 \$	2024 \$
Plant and equipment – at cost	862,418	847,004
Accumulated depreciation	(672,034)	(634,136)
	<u>190,384</u>	<u>212,868</u>
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year:		
Carrying amount at beginning of the year	212,868	61,791
Additions	32,845	183,265
Depreciation expense	(55,329)	(32,188)
Carrying amount at end of the year	<u>190,384</u>	<u>212,868</u>

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Assets in Development		
Balance at the beginning of the year	14,497,057	9,767,008
Expenditure incurred	3,691,143	6,745,228
Impairment loss on existing tenements	(7,327,655)	(2,015,179)
Net carrying value	<u>10,860,545</u>	<u>14,497,057</u>

Recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the areas of interest. Management reassess the carrying value of the Company's tenements at each half year, or at a period other than that should there be an indication of impairment.

NOTE 10: INVESTMENTS

	2025 \$	2024 \$
Non-Current		
Gold nuggets	50,555	50,555
	<u>50,555</u>	<u>50,555</u>

NOTE 11: TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Unsecured liabilities:		
Trade payables and accrued expenses	356,213	179,533
Amounts payable to Director and related entities	9,213	4,017
	<u>365,425</u>	<u>183,550</u>

NOTE 12: CONTRIBUTED EQUITY (AS RESTATED)

On 14th July 2025 shareholders approved the resolution to consolidate the equity instruments of the Company on a 50:1 basis. All equity instruments in this report and any comparative information is recorded on this basis.

	2025 Number of shares	2025 \$	2024 Number of shares	2024 \$
(a) Ordinary shares				
Ordinary Shares, issued	122,112,606	70,566,441	75,554,869	64,582,641
Share issue costs		<u>(5,512,912)</u>		<u>(5,005,308)</u>
Total issued capital		<u>65,053,529</u>		<u>59,577,333</u>

Ordinary shares carry one vote per share and carry the rights to dividends.

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Movements in ordinary shares on issue (as restated)		Number of shares	Issue Price	\$
Date	Particulars			
At 30 June 2023		39,398,652		51,662,667
31-07-23	Ordinary shares issued	5,555,907	\$0.3750	2,083,465
31-07-23	Ordinary shares issued	427,013	\$0.3900	166,535
15-12-23	Ordinary shares issued	12,000,000	\$0.2750	3,330,000
08-02-24	Ordinary shares issued	176,000	\$0.1500	26,400
19-03-24	Ordinary shares issued	13,952,542	\$0.1850	2,581,220
24-05-24	Ordinary shares issued	700,000	\$0.200	140,000
24-05-24	Ordinary shares issued	2,263,674	\$0.1850	418,780
20-06-24	Ordinary shares issued	1,081,081	\$0.1850	200,000
30-06-24	Share Issue Costs			(1,001,734)
At 30 June 2024		75,554,869		59,577,333
16-08-24	Ordinary shares issued	14,594,595	\$0.1850	2,700,000
11-12-24	Ordinary shares issued	1,200,000	\$0.1500	180,000
06-01-25	Ordinary shares issued	235,000	\$0.2000	47,000
14-04-25	Ordinary shares issued	4,335,135	\$0.1000	433,514
15-05-25	Ordinary shares issued	6,758,166	\$0.1000	675,817
29-05-25	Ordinary shares issued	9,717,421	\$0.1000	971,742
29-05-25	Ordinary shares issued (Shareholder approval received on 14 July 2025)	9,717,421	\$0.1000	971,742
30-06-24	Share Issue Costs			(503,618)
At 30 June 2025		122,112,606		65,053,529

Information on options is included in Note 15: Share Based Payments.

(d) Capital Management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from the 2025 financial year.

The focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, budgeting and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

NOTE 13: RESERVES

	2025	2024
Reserves	\$	\$
Foreign currency translation reserve	(142,946)	(15,190)
Share based payments reserve	1,909,291	1,712,004
	<u>1,766,345</u>	<u>1,696,814</u>
<i>Movements in the Foreign Currency Translation Reserve</i>		
At 1 July	(15,190)	(1,383)
Foreign Currency Translation	(127,756)	(13,807)
At 30 June	<u>(142,946)</u>	<u>(15,190)</u>
<i>Movements in options over ordinary shares on issue</i>		
At 1 July	1,566,104	1,105,243
Options expense amortised	343,187	460,861
At 30 June	<u>1,909,291</u>	<u>1,566,104</u>

NOTE 14: SHARE BASED PAYMENTS

	2025	2024
	\$	\$
(a) Share-based payments		
Expense arising from the grant of options	(165,603)	(460,861)
Total Share Based Payments	<u>(165,603)</u>	<u>(460,861)</u>

(b) Movements in unlisted options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the year. Numbers have been restated following the post balance consolidation on a 50:1 basis.

	2025	2025	2024	2024
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	7,292,302	\$1.173	3,900,000	\$1.200
Options granted during the year	21,600,418		5,892,302	
Options lapsed during the year	(200,000)		(2,500,000)	
Options exercised during the year	-	-	-	-
Outstanding at the end of the year	<u>28,692,720</u>		<u>7,292,302</u>	

(c) Options exercisable at reporting date

	2025	Exercise	2024	Exercise
	Number	Price	Number	Price
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	400,000	\$7.300	400,000	\$7.3000
Unlisted options (GMNAU) expiring 21 December 2026	400,000	\$6.000	400,000	\$6.0000
Listed options (GMNO) expiring 07 March 2026	12,873,221	\$0.500	12,873,221	\$0.5000
Unlisted options (GMNAW) expiring 24 November 2024	-	\$1.500	200,000	\$1.5000
Unlisted options (GMNAX) expiring 24 November 2025	200,000	\$1.750	200,000	\$1.7500
Unlisted options (GMNAY) expiring 24 November 2026	200,000	\$2.000	200,000	\$2.0000
Unlisted options (GMNAAA) expiring 15 December 2027	1,800,000	\$0.500	1,800,000	\$0.5000
Unlisted options (GMNAAP) expiring 20 June 2027	1,294,000	\$0.230	1,030,767	\$0.2300
Unlisted options (GMNAAQ) expiring 20 June 2027	1,294,000	\$0.280	1,030,767	\$0.2800
Unlisted options (GMNAAR) expiring 20 June 2027	1,294,000	\$0.325	1,030,767	\$0.3250
Unlisted options (GMNAAC) expiring 28 February 2027	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAD) expiring 31 May 2027	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAE) expiring 31 August 2027	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAF) expiring 30 November 2027	83,333	\$0.500	83,333	\$0.5000

NOTE 14: SHARE BASED PAYMENTS

Unlisted options (GMNAAG) expiring 28 February 2028	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAH) expiring 31 May 2028	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAL) expiring 31 August 2028	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAJ) expiring 30 November 2028	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAK) expiring 28 February 2029	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAL) expiring 31 May 2029	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAM) expiring 31 August 2029	83,333	\$0.500	83,333	\$0.5000
Unlisted options (GMNAAN) expiring 30 November 2029	83,333	\$0.500	83,333	\$0.5000
Unlisted Performance Rights A	-	N/A	1,150,000	N/A
Unlisted Performance Rights B	-	N/A	1,150,000	N/A
Unlisted Performance Rights C	1,100,000	N/A	-	-
Listed Options (GMNOC) expiring 20 June 2027	15,970,613	\$0.250	8,697,983	\$0.2500
Unlisted Options (GMNAAT) expiring 15/05/2027	20,810,721	\$0.100	-	-
Exercisable at reporting date	58,636,554		31,163,506	

(d) Fair value of unlisted options

The fair value of the options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The model inputs for options granted during the year ended 30 June 2025 included:

- Exercise price: \$0.10 - \$7.30
- Grant Date: 20 November 2023 – 15 May 2025
- Expiry Date: 20 November 2025 to 30 November 2029
- Share Price at Grant: \$0.003 - \$0.005
- Expected Volatility: 100%
- Risk Free interest rate: 4.35%

NOTE 15: RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION**Related Parties****a. The Company's main related parties are as follows:****i. Key management personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise), are considered key management personnel.

The directors in office during the year were as follows:

Aharon Zaetz
David Evans
Syed Hizam Alsagoff
Maria Lucila Seco
Marcelo Idoyaga
Pablo Tarantini
Rhys Davies

i. Other related parties

Mars Mines Limited
Mars Mines Brasil Ltda

Key Management Personnel compensation	2025	2024
	\$	\$
Salary & Fees	803,492	781,517
Post employment benefits	-	-
Termination benefits	-	-
Share based payments	-	328,206
	802,492	1,109,723

NOTE 15: RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION

For details of disclosures relating to key management personnel, refer to Key Management Personnel disclosures Directors and Remuneration Report.

b. Transactions with other related parties:

	2025 \$	2024 \$
c. Amounts payable from related parties:		
Trade and other receivables:	(52,000)	-
Mars Mines Brazil Limited	-	47
Total trade and other payable related party amounts	-	47

	2025 \$	2024 \$
d. Amounts payable to related parties:		
Trade and other payables:	61,213	4,017
Amounts payable to Directors and related entities, as follows:		
Directors fees	-	(20,000)
Corporate advisory services and other consultancy services	61,213	24,017
Total trade and other payable related party amounts	61,213	4,017

NOTE 16: LOSS PER SHARE

	2025 \$	2024 \$
a. Basic Loss per share		
i Basic Loss (cents per share)	9.61	7.00
ii. Net loss used to calculate basic loss per share	(8,821,387)	(3,807,546)
	No.	No.
iii. Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	91,762,773	55,769,011
b. Diluted loss per share		
The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.	Not applicable	Not applicable

NOTE 17: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from related parties, bills and leases. The following table details the expected maturities for the Company's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

Financial Risk Management Policies

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks as summarised below. The Audit and Risk Committee (ARC) has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Company. The ARC monitors the Company's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk.

The ARC's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk. This note presents the information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Company, credit terms are generally 14 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the FRMC has otherwise cleared as being financially sound. Where the Company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Company has no significant concentrations of credit risk with any single counterparty or company of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 7.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

NOTE 17: FINANCIAL RISK MANAGEMENT

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;

using derivatives that are only traded in highly liquid markets;

- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and

comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

c. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of the holdings of financial instruments. The Company is exposed to movements in market interest rates on short term deposit. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long term debt, and therefore this risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

d. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. The Company is exposed to interest rate risk as the Company deposits the bulk of its cash reserves in Term Deposits. The risk is managed by the Company by maintaining an appropriate mix between short term and medium-term deposits. The Company's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

At 30 June 2025, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2025	2024
	\$	\$
Increase in interest rate by 1%	14,912	8,655
Decrease in interest rate by 1%	(14,912)	(8,655)

Interest rate risk is not material to the Company.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Floating Interest Rate	Non-interest bearing	2025 Fixed Interest Rate	Total 2025	Floating Interest Rate	Non-interest bearing	2024 Fixed Interest Rate	Total 2023
Financial Assets									
Cash and cash equivalents	6	1,491,225	-	-	1,491,225	865,503	-	-	865,503
Trade and other receivables	7	-	168,615	-	168,615	-	229,126	-	229,126
Total financial assets		1,491,225	168,615	-	1,659,840	865,503	229,126	-	1,094,629

NOTE 17: FINANCIAL RISK MANAGEMENT

Financial liabilities at amortised cost:

Financial Liabilities

- Trade and other payables	11	-	365,425	-	365,425	-	183,550	-	183,550
Total financial liabilities		-	365,425	-	365,425	-	183,550	-	183,550
Net Financial Assets		1,491,225	(196,810)	-	1,294,415	865,503	45,576	-	911,079

NOTE 18: AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial statements	50,675	32,120
	50,675	32,120

NOTE 19: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Gold Mountain Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	2025 \$	2024 \$
ASSETS		
Current assets	5,350,330	2,598,059
Non current assets	6,150,077	12,418,191
TOTAL ASSETS	12,652,666	15,763,591
LIABILITIES		
Current liabilities	87,241	92,072
Non current liabilities	-	-
TOTAL LIABILITIES	87,241	92,072
NET ASSETS	12,565,425	15,671,519
EQUITY		
Issued capital	65,006,529	59,577,333
Reserves	1,909,291	1,712,003
Accumulated losses	(54,350,395)	(45,617,817)
TOTAL EQUITY	12,565,425	15,671,519
FINANCIAL PERFORMANCE		
Profit (loss) for the year	(8,732,578)	(3,953,447)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit/(loss)	(8,732,578)	(3,953,447)

Remuneration Commitments

There are no remuneration commitments apart from ongoing director and management fees incurred on a monthly basis.

NOTE 19: PARENT ENTITY INFORMATION

Guarantees

Gold Mountain Limited did not commit to nor make guarantees of any form as at 30 June 2025.

Contingent liabilities

There are no contingent liabilities as at 30 June 2025.

Exploration licence expenditure requirements

The Company holds seven (10) exploration licences in Papua New Guinea and is required to incur expenditures in total of \$648k (PGK 1.5 million).

The Company currently holds 364 licences in Brazil. There is no formal expenditure requirement per tenement however a budgeted expenditure is provided as part of the application process. It is anticipated that expenditure of \$7,500,000 (BRL 28,200,000) will be incurred over the next 3 years

NOTE 20: DIVIDENDS

The Directors of the Company have not declared any dividends for the year ended 30 June 2025.

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

On 14 July 2025 the Company completed a 50:1 Share Consolidation.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 22: CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)
Subsidiaries of Gold Mountain Limited:		
Viva No. 20 Limited	Papua New Guinea	70%
GMN 6768 (PNG) Limited	Papua New Guinea	100%
Viva Gold (PNG) Limited	Papua New Guinea	100%
Abundance Valley (PNG) Limited	Papua New Guinea	100%
Mars GMN Brazil Ltda	Brazil	75%
GMN Brazil Pty Ltd	Australia	100%
Quantum Litio Brasil Ltda	Brazil	100%
Alderan GMN Mars Pty Ltd	Australia	75%

Unless otherwise stated, the subsidiary listed above has share capital consisting solely of ordinary shares, which are held directly by the group, and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

NOTE 23: CASH FLOW INFORMATION

	2025 \$	2024 \$
Reconciliation of Net Cash (used in) provided by operating activities with Loss after Income Tax		
Loss	(8,821,387)	(3,807,546)
Non-cash flows in profit:		
Options expense	31,684	(117,928)
Impairments expense	7,327,656	16,877,900
Depreciation expense	23,410	140,195
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(18,040)	20,362
Increase/(decrease) in trade payables and other payables	43,184	(1,056,267)
Net Cash (used in) provided by operating activities	(1,413,493)	(1,524,778)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated financial statements incorporate the assets, liabilities and results of the controlled entities detailed in Note 22.

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- o *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- o *Foreign tax residency*

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In the opinion of the Directors of Gold Mountain Limited (the Company):

1. The financial statements and notes thereto, as set out on pages 32 to 60 are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - b. complying with Accounting Standards and Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.



David Evans
Executive Director

Dated this 30th day of September 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Mountain Limited

Report of the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Mountain Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

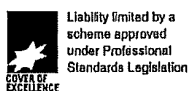
Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Report' section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(r) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. As stated in Note 1(r), the Group is dependent on raising additional capital to fund its operating and investing activities over the next 12 months. While the Group is pursuing a share placement of \$3,500,000 subsequent to year end, the placement has not been underwritten at the date of this report. As such, there is no certainty that sufficient funds will be raised.

These events or conditions, along with other matters set forth in Note 1(r), indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of mining tenements Refer to note 9 (Deferred Exploration and evaluation expenditure) At 30 June 2025, the Group has capitalised exploration expenditure cost of \$10.9mil. At 30 June 2025, the Group has net assets of \$12.4mil. AASB 136, 'Impairment of Assets' requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists. The Market capitalisation of the Group as at the date of this report is \$12.21mil.	- Comparing the Group's market capitalisation to the net assets of Gold Mountain Limited. - Reviewing the adequacy of the independent valuation of the tenements. - Assessing whether the external expert engaged by management to prepare the independent valuation possessed appropriate experience and qualifications. - Evaluating the accuracy of management's cash flow forecasts by considering the reliability of historical results, the reasonableness of future assumptions, and the potential impact of current market conditions. - Reviewing the valuation report dated 25 September 2021 and confirming that the modelling principles and assumptions applied are consistent with the cost approach methodologies outlined in the VALMIN Code. Assessing the Group's valuation of deferred exploration and evaluation expenditure, which comprised a combination of the Income/Cash Flow and Market approaches.

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The Group's assessment of the recoverable amount of its mining tenements was a key audit matter because the carrying value of the assets are material to the financial statements and management's assessment of recoverable amounts incorporated significant internal and external judgments and assumptions including commodity prices, available reserves, residual values and discount rates.

Considering potential impairment in relation to the fair value of capitalised deferred exploration and evaluation expenditure.

Additionally, the net assets exceed the market capitalisation and therefore is an indicator of impairment.

Other Matters

I refer to the valuation report dated 25 September 2021 referred to above in Key Audit Matters (KAM) with respect to fair value of capitalised deferred exploration and evaluation expenditure.

The valuation report has not been prepared in accordance with JORC 2012 Code.

The valuation report has adopted methodologies that are consistent with cost approach methodologies in the VALMIN Code.

We note that during the financial year the Group raised \$5.6mil (gross) from capital raising.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors' for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

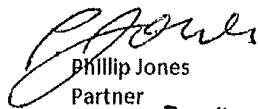
We have audited the Remuneration Report include in pages 19 to 22 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gold Mountain Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporation Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

KS Black & Co
Chartered Accountants


Phillip Jones
Partner

Dated: 30th September, 2025
20 Grose Street Parramatta

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CHARTERED ACCOUNTANTS
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ADDITIONAL SHAREHOLDER INFORMATION (as at 22 September 2025)

A. Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained within the Directors' Report.

B. Shareholding

1. Substantial holdings

	Shareholders	Substantial Holding	% of Issued Capital
1	BNP PARIBAS NOMS PTY LTD	28,004,298	22.926%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,408,116	18.344%

2. Number of holders in each class of equity securities and the voting rights attached (as at 19 September 2025)

Ordinary Shares

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

There were twenty five (24) classes of options with 298 holders of listed options (GMNO), 65 holders of listed options (GMNOC) and 9 individual holders of unquoted options at 22 September 2025.

Option Code	Exercise Price	Holders	Units
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	\$7.300	3	400,000
Unlisted options (GMNAU) expiring 21 December 2026	\$6.000	2	400,000
Listed options (GMNO) expiring 07 March 2026	\$0.500	302	12,873,221
Unlisted options (GMNAW) expiring 24 November 2024	\$1.750	1	200,000
Unlisted options (GMNAX) expiring 24 November 2025	\$2.000	1	200,000
Unlisted options (GMNAY) expiring 24 November 2026	\$0.500	1	1,800,000
Unlisted options (GMNAAA) expiring 15 December 2027	\$0.230	3	1,294,000
Unlisted options (GMNAAP) expiring 20 June 2027	\$0.280	1	1,294,000
Unlisted options (GMNAAQ) expiring 20 June 2027	\$0.325	1	1,294,000
Unlisted options (GMNAAR) expiring 20 June 2027	\$0.500	1	83,333
Unlisted options (GMNAAC) expiring 28 February 2027	\$0.500	5	83,333
Unlisted options (GMNAAD) expiring 31 May 2027	\$0.500	5	83,333
Unlisted options (GMNAAE) expiring 31 August 2027	\$0.500	5	83,333
Unlisted options (GMNAAF) expiring 30 November 2027	\$0.500	5	83,333
Unlisted options (GMNAAG) expiring 28 February 2028	\$0.500	5	83,333
Unlisted options (GMNAAH) expiring 31 May 2028	\$0.500	5	83,333
Unlisted options (GMNAAI) expiring 31 August 2028	\$0.500	5	83,333
Unlisted options (GMNAAJ) expiring 30 November 2028	\$0.500	5	83,333
Unlisted options (GMNAAK) expiring 28 February 2029	\$0.500	5	83,333
Unlisted options (GMNAAL) expiring 31 May 2029	\$0.500	5	83,333
Unlisted options (GMNAAM) expiring 31 August 2029	\$0.500	5	83,333
Unlisted options (GMNAAN) expiring 30 November 2029	\$1.750	5	200,000
Unlisted Performance Rights C	N/A	5	1,100,000
Listed Options (GMNOC) expiring 20 June 2027	\$0.250	61	15,970,613
Unlisted Options (GMNAAT) expiring 15/05/2027	\$0.100	xx	20,810,721
Total on Register			58,636,554

3. Distribution schedule of the number of holders in each class of equity security as at close of business on 22 September 2025.

Ordinary Shares

Spread of Holdings	Holders	Units	% of Issued Capital
1 - 1,000	460	183,603	0.150
1,001 - 5,000	504	1,445,875	1.180
5,001 - 10,000	265	2,093,727	1.710
10,001 - 100,000	512	17,003,313	13.920
100,001+	110	101,426,427	83.030
Total on Register	1,851	122,152,945	100.000

Listed Options (GMNO)

Spread of Holdings	Holders	Units	% of Issued GMNO
1 - 1,000	83	31,936	0.250
1,001 - 5,000	65	173,561	1.350
5,001 - 10,000	30	236,333	1.840
10,001 - 100,000	92	3,282,007	25.490
100,001+	28	9,149,429	71.070
Total on Register	298	12,873,266	100.000

Listed Options (GMNOC)

Spread of Holdings	Holders	Units	% of Issued GMNOC
1 - 1,000	4	221	0.000
1,001 - 5,000	10	26,022	0.160
5,001 - 10,000	7	39,439	0.250
10,001 - 100,000	23	1,074,350	6.730
100,001+	21	14,830,610	92.860
Total on Register	65	15,970,642	100.000

Marketable Parcel

There are 304 non-marketable parcels at 22 September 2025, representing 62,823 shares.

4. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 22 September 2025) is as follows:

Ordinary Shares Top 20 holders and percentage held

	Shareholder	Holding	% of Issued Capital
1	BNP PARIBAS NOMS PTY LTD	28,004,298	22.926%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,408,116	18.344%
3	PELLEGGI INTERNATIONAL CORP	5,525,406	4.523%
4	CITICORP NOMINEES PTY LIMITED	3,482,090	2.851%
5	MR DAVID ANDREW EVANS	2,996,963	2.453%
6	MARS MINES LIMITED	2,533,334	2.074%
7	KADOO PTY LIMITED <B & D FAMILY A/C>	1,891,892	1.549%
8	PELLEGGI INTERNATIONAL CORP	1,841,802	1.508%
9	MR CHIPS SUPER PTY LTD <MR CHIPS SF A/C>	1,767,946	1.447%
10	MR SHERMAN ALVO FRANCIS PICARDO	1,467,163	1.201%
11	10 BOLIVIANOS PTY LTD	1,448,476	1.186%
12	MR DAVID EVANS	1,200,000	0.982%
13	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	1,081,082	0.885%

14	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	976,439	0.799%
15	DIMENSIONAL HOLDINGS PTY LTD	917,772	0.751%
16	L1 CAPITAL GLOBAL OPPORTUNITIE FUND	908,167	0.743%
17	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	800,000	0.655%
18	DOV GREENBERG	720,384	0.590%
19	GRACE MATT PTY LTD <DR THIEN NGUYEN PL S/F A/C>	692,235	0.567%
20	THE SUMMIT HOTEL BONDI BEACH PTY LTD	562,615	0.461%
TOP 20 TOTAL		81,226,180	66.495%
Other shareholders		40,926,765	33.505%
TOTAL ISSUED CAPITAL		122,152,945	100.00%

Listed Options (GMNO) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	MS CHUNYAN NIU	2,322,285	18.040%
2	DIMENSIONAL HOLDINGS PTY LTD	691,498	5.372%
3	MR NING XIE	434,000	3.371%
4	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	431,136	3.349%
5	MR SHERMAN ALVO FRANCIS PICARDO	420,000	3.263%
6	DIMENSIONAL HOLDINGS PTY LTD	400,000	3.107%
7	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	360,000	2.796%
8	CAP HOLDINGS PTY LTD <CAP A/C>	300,000	2.330%
9	SHALULAH FAMILY INVESTMENTS PTY LTD <ASH SUPERANNUATION FUND A/C>	300,000	2.330%
10	RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	300,000	2.330%
11	MRS BELINDA POZNIK	291,964	2.268%
12	TRAYBURN PTY LTD	260,000	2.020%
13	EMERGING EQUITIES PTY LTD	235,390	1.829%
14	MR STEPHEN WILLIAM HAIGH & MRS BEVERLEY MAY HAIGH <HAIGH FAMILY SUPER FUND A/C>	233,334	1.813%
15	TORO OSO PTY LTD <TORO OSO SUPER FUND A/C>	200,000	1.554%
16	AUSTRALASIAN MICROBIAL SUPPLIES PTY LTD	200,000	1.554%
17	NATIONAL WOMENS FITNESS ACADEMY PTY LTD	200,000	1.554%
18	MRS JIEYA ZHU	180,000	1.398%
19	DR ADRIAN NIXON FOSTER	175,334	1.362%
20	MR MICHAEL JOHN BENSON	166,428	1.293%
TOP 20 TOTAL		8,101,369	62.931%
Other optionholders (GMNO)		4,771,897	37.069%
TOTAL ISSUED LISTED OPTIONS		12,873,266	100%

Listed Options (GMNOC) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	BNP PARIBAS NOMS PTY LTD	6,216,216	38.923%
2	PELLEGRI INTERNATIONAL CORP	2,702,703	16.923%
3	KADOO PTY LIMITED <B & D FAMILY A/C>	945,946	5.923%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	702,702	4.400%
5	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	540,541	3.385%
6	MR BIN LIU	384,426	2.407%
7	REID ACQUISITIONS PTY LTD	331,082	2.073%
8	SUBURBAN HOLDINGS PTY LIMITED <THE SUBURBAN SUPER FUND A/C>	273,473	1.712%
9	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	270,271	1.692%
10	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	270,271	1.692%
11	MR DAVID ANDREW EVANS	270,271	1.692%
12	SORE TOOTH PTY LIMITED <THE SIMON TILLEY S/F A/C>	270,271	1.692%
13	AHARON ZAETZ	270,271	1.692%
14	MR SEBASTIAN ANDREW MARR	216,217	1.354%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	202,704	1.269%
16	LEESTHORPE PTY LTD <THE HIPIKI STAFF FUND A/C>	200,000	1.252%
17	MR SHERMAN ALVO FRANCIS PICARDO	181,082	1.134%
18	SKYLINE APPAREL PTY LIMITED	180,000	1.127%
19	CERTANE CT PTY LTD <BC1>	148,649	0.931%
20	SHALULAH FAMILY INVESTMENTS PTY LTD <ASH SUPERANNUATION FUND A/C>	140,000	0.877%
TOP 20 TOTAL		14,717,096	92.151%
Other optionholders (GMNOC)		1,253,546	7.849%
TOTAL ISSUED LISTED OPTIONS		15,970,642	100.000%

5. Company Secretary

The name of the Company Secretary is Rhys Davies.

Address and telephone details of the Company's registered administrative:

24/589 Stirling Highway
Cottesloe, WA 6011
Telephone: +61 497 846 996
info@goldmountainltd.com.au
www.goldmountainltd.com.au

Address and telephone details of the Company's principal place of business:

24/589 Stirling Highway
Cottesloe, WA 6011
Telephone: +61 497 846 996

Address and telephone details of the office at which a registry of securities is kept:

Boardroom Pty Limited
Grosvenor Place, Level 12, 225 George Street, SYDNEY NSW 2000
GPO Box 3993, SYDNEY NSW 2001
Telephone: 1300 737 760 (*In Australia*)
+61 2 9290 9600 (*International*)
Facsimile: 1300 653 459

Stock exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange

Ordinary Shares – ASX Code: GMN

Listed Options (exercise price \$0.01 expiring 7 March 2026) – ASX Code: GMNO

Listed Options (exercise price \$0.0055 expiring 20 June 2027) – ASX Code: GMNOC

Restricted Securities

Nil

Options

Option Code	Exercise Price	Units	Restriction
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	\$7.300	400,000	ESOP Vesting over 3 periods of 12 months per period
Unlisted options (GMNAU) expiring 21 December 2026	\$6.000	400,000	N/A
Listed options (GMNO) expiring 07 March 2026	\$0.500	12,873,221	N/A
Unlisted options (GMNAW) expiring 24 November 2024	\$1.750	200,000	N/A
Unlisted options (GMNAX) expiring 24 November 2025	\$2.000	200,000	N/A
Unlisted options (GMNAY) expiring 24 November 2026	\$0.500	1,800,000	N/A
Unlisted options (GMNAAA) expiring 15 December 2027	\$0.230	1,294,000	N/A
Unlisted options (GMNAAP) expiring 20 June 2027	\$0.280	1,294,000	N/A
Unlisted options (GMNAAQ) expiring 20 June 2027	\$0.325	1,294,000	N/A
Unlisted options (GMNAAR) expiring 20 June 2027	\$0.500	83,333	N/A
Unlisted options (GMNAAC) expiring 28 February 2027	\$0.500	83,333	N/A
Unlisted options (GMNAAD) expiring 31 May 2027	\$0.500	83,333	N/A
Unlisted options (GMNAAE) expiring 31 August 2027	\$0.500	83,333	N/A
Unlisted options (GMNAAF) expiring 30 November 2027	\$0.500	83,333	N/A
Unlisted options (GMNAAG) expiring 28 February 2028	\$0.500	83,333	N/A
Unlisted options (GMNAAH) expiring 31 May 2028	\$0.500	83,333	N/A
Unlisted options (GMNAAI) expiring 31 August 2028	\$0.500	83,333	N/A
Unlisted options (GMNAAJ) expiring 30 November 2028	\$0.500	83,333	Vesting if Contractor or employee as at 30 November 2025
Unlisted options (GMNAAK) expiring 28 February 2029	\$0.500	83,333	Vesting if Contractor or employee as at 28 February 2026
Unlisted options (GMNAAL) expiring 31 May 2029	\$0.500	83,333	Vesting if Contractor or employee as at 31 May 2026
Unlisted options (GMNAAM) expiring 31 August 2029	\$0.500	83,333	Vesting if Contractor or employee as at 31 August 2026
Unlisted options (GMNAAN) expiring 30 November 2029	\$1.750	200,000	Vesting if Contractor or employee as at 30 November 2026
Unlisted Performance Rights C	N/A	1,100,000	N/A
Listed Options (GMNOC) expiring 20 June 2027	\$0.250	15,970,613	N/A
Unlisted Options (GMNAAT) expiring 15/05/2027	\$0.100	20,810,721	N/A
Total on Register		58,636,554	

Review of Operations

A review of operations is contained in the Directors' Report on page 11 of this Annual Report.

Schedule of Tenements

The Company's Schedule of Tenements is on page 25 of this Annual Report.