



Gold Mountain Limited

ACN: 115 845 942

Notice of Annual General Meeting

The Annual General Meeting of Gold Mountain Limited will be held at Level 34, 1 Eagle Street, Brisbane QLD 4000 at 10:00am (Brisbane time) on 18 November 2022.

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 417 978 955 or dan.smith@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

Gold Mountain Limited
ACN 115 845 942

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Gold Mountain Limited will be held at Level 34, 1 Eagle Street, Brisbane QLD 4000 at 10:00am (Brisbane time) on 18 November 2022 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 10:00am (Brisbane time) on 16 November 2022.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding, and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 16 November 2022.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2022 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2022.”

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR SYED HIZAM ALSAGOFF

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of rule 3.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Syed Hizam Alsagoff, a Director who retires by rotation in accordance with clause 3.6 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,919,986 Broker Options to Mahe Capital Pty Limited under the Placement, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF MARS OPTION SHARES

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 30,000,000 Shares to Mars Mines Limited or its nominee in consideration of the Mars Option, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 5 - APPROVAL TO ISSUE MARS CONSIDERATION SECURITIES SHARES UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 95,000,000 Shares and 125,000,000 Consideration Options to Mars Mines Limited under the Placement, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 141,000,000 Placement Shares on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 119,000,000 Placement Shares to institutional and sophisticated investors under the Placement, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 8 - APPROVAL TO ISSUE PLACEMENT OPTIONS UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 49,444,444 Options to advisors to the Placement, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 9 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”

RESOLUTION 10 - APPROVAL OF EMPLOYEE INCENTIVE PLAN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the establishment of an employee securities incentive plan, to be called the “GMN Employee Securities Incentive Plan” (Plan) in accordance with the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 11 - APPROVAL TO REPLACE CONSTITUTION

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

A voting exclusion statement is set out below.

RESOLUTION 12 - APPROVAL TO ISSUE OPTIONS TO TIM CAMERON

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- 1. 10,000,000 Options with an exercise price of \$0.03 and expiring 24 months from issue;*
- 2. 10,000,000 Options with an exercise price of \$0.035 and expiring 36 months from issue*
- 3. 10,000,000 Options with an exercise price of \$0.04 and expiring 48 months from issue*

and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not</p>

cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
-

ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 3 - Ratification of prior issue of Lead Manager Options	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 4 - Ratification of issue of Mars Option Shares	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 5 - Issue of Consideration Securities	Mars Mines and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).
Resolution 6 - Ratification of prior issue of Placement Shares under LR 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons

Resolution 7 - Ratification of prior issue of Placement Shares under LR 7.1A	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons
Resolution 8 - Issue of Placement Options	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).
Resolution 10 - Approval of GMN Employee Incentive Plan	A person who is eligible to participate in the Plan.
Resolution 12 - Issue of Executive Director Options	Mr Tim Cameron and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Mr Daniel Smith
Company Secretary
18 October 2022

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 34, 1 Eagle Street, Brisbane QLD 4000 at 10:00am (Brisbane time) on 18 November 2022. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 417 978 955 or by email at dan.smith@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10:00am (Brisbane time) on 16 November 2022. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, attend the Meeting at the time, date and place set out in the Notice.

2.3 Videoconference

The Meeting will be accessible to all Shareholders via videoconference on Teams, an online platform which will allow Shareholders to listen to and observe the Meeting. If you are a Shareholder and you wish to attend the Meeting virtually, you will need to pre-register for the Meeting by emailing the Company Secretary, Dan Smith dan.smith@goldmountainltd.com.au. Shareholders pre-registering will prior to the Meeting be emailed an electronic Teams invitation and poll voting slip. The poll voting slip will need to be completed and emailed back to the Company Secretary when asked to do so by the Meeting's Chair.

You may, if you have completed a Proxy Form, still attend the Meeting via the Teams videoconference facility. Any person you have appointed as proxy will cast your vote

on your behalf unless you lodge a poll voting slip, in which case the proxy's appointment is withdrawn.

Please contact the Company Secretary on +61 417 978 955 or dan.smith@goldmountainltd.com.au if you have any queries about the videoconference facility.

2.4 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.5 Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 16 November 2022.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

2.6 Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2022 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (c) the conduct of the audit;
- (d) the preparation and content of the auditor's report;

- (e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (f) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (g) the content of the auditor's report to be considered at the Meeting; and
- (h) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4 RESOLUTION 1 - REMUNERATION REPORT

4.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2022.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

4.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report

considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2021, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

5 RESOLUTION 2 - RE-ELECTION OF DIRECTOR

5.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Rule 3.6 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

Mr Syed Hizam Alsagoff was last elected at the Company's annual general meeting on 26 November 2020. In accordance with rule 3.6 of the Company's Constitution, Mr Syed Hizam Alsagoff retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Syed Hizam Alsagoff's qualifications and experience are set out in the Company's 2022 Annual Report.

5.2 Directors' recommendations

The Board (excluding Mr Syed Hizam Alsagoff) recommends that Shareholders vote in favour of Resolution 2.

6 INTRODUCTION TO RESOLUTIONS 3 TO 12

6.1 Introduction

Resolutions 3 to 8 seek Shareholder ratification and approval of various securities, including a total of 290 million Shares and 4,919,986 Options issued since the

Company's last Shareholder meeting, and issuing a further 95 million Shares and 174,444,444 Options, the issue of which is subject to Shareholder approval:

- (a) Resolution 3 - the ratification of the issue of 4,919,986 Options to Mahe Capital in part consideration for services provided with respect to a rights issue undertaken in March 2022.
- (b) Resolutions 4 and 5 - the ratification and approval for the issue of collectively 125 million Shares and 125 million Consideration Options to Mars Mines Limited in relation to the acquisition of exploration tenements prospective for lithium in Brazil.
- (c) Resolutions 6 to 8 - the ratification and approval for the issue of 260 million Shares and 49,444,444 Options in relation to a placement announced on 21 September 2022.
- (d) Resolution 12 - 30 million Director Options to the Company's executive Director and CEO, Mr Tim Cameron to remunerate, reward and incentive Mr Cameron.

In addition the Company seeks Shareholder approval to issue securities under its Listing Rule 7.1A capacity (Resolution 9) and an employee incentive scheme (Resolution 10).

Resolution 11 seeks Shareholder approval to update the Company's Constitution by replacing it with a new Constitution.

6.2 Effect on the capital structure of the Company and dilution

The effect of the various issues on the capital structure of the Company is as follows (assuming all Resolutions are passed and no other securities are issued):

	Diluted		Fully diluted	
Existing Shares on issue (excluding Shares the subject of Resolutions 3 to 8)	1,193,149,170	58.76	1,193,149,170	51.57
Existing Options on issue	291,431,808	14.35	291,431,808	12.60
Resolution 3 (Lead Manager Options)	0	0.00	4,919,986	0.21
Resolutions 4 and 5 (Mars Acquisition)	125,000,000	6.16	250,000,000	10.81
Resolution 6 to 8 (Placement)	260,000,000	12.81	309,000,000	13.36
Resolution 9 (10% capacity)	160,814,917	7.92	160,814,917	6.95

Resolution 10 (Employee Securities Incentive Plan)	0	0.00%	74,157,458	3.21
Resolution 12 (Executive Director Options to be issued to Mr Cameron)	0	0.00%	30,000,000	1.30
Total	1,193,149,170	100	1,193,149,170	100

This assumes the 10% share issue is based upon the current number of Shares on issue (1,483,149,170) the Mars Option is exercised, and no further Shares are issued.

6.3 Listing Rules

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of Equity Securities which represents 10% of the fully paid ordinary securities on issue at the commencement of that 12 month period as calculated in accordance with the formula in ASX Listing Rule 7.1A.

Where an eligible entity obtains shareholder approval of its placement capacity under ASX Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issues have been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issues.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

Broadly speaking, Listing Rule 10.11 requires prior shareholder approval for the issue of equity securities to related parties (which includes directors, certain relatives and their controlled entities), except for certain issues.

Securities issues that are approved by Shareholders under Listing Rules 7.4 and 10.11 are not included in calculating an entity's 15% capacity under Listing Rule 7.1 or 10% capacity under Listing Rule 7.1A see .

7 RESOLUTION 3 - RATIFICATION OF ISSUE OF LEAD MANAGER OPTIONS

7.1 Introduction

On 23 March 2022 the Company issued 4,919,986 Lead Manager Options to Mahe Capital in part consideration for lead managing services provided to the Company in relation to the Company's renounceable rights issue (announced 21 February 2022) (**Lead Manager Options**). The Lead Manager Options were issued using the Company's 15% capacity and without Shareholder approval.

A summary of the material terms of the Lead Manager Mandate is as follows:

- (a) Mahe Capital would act as lead manager for the rights issue.
- (b) Mahe Capital would be paid:
 - (i) Four Lead Manager Options for every \$1 raised under the rights issue and any subsequent capital raising.
 - (ii) A lead manager's fee of \$60,000, which may at the Lead Manager's election be satisfied in Shares issued on the same terms as the rights issue.
 - (iii) A management fee of 1% of the total amount raised, which may at the Lead Manager's election be satisfied in Shares issued on the same terms as the rights issue.
 - (iv) An underwriting fee of 5% of the underwritten amount of \$500,000.
 - (v) A placement fee of 5% of any shortfall and other securities placed by the Lead Manager beyond the underwritten amount, including any additional amount that might be placed under the Company's Listing Rule 7.1 and 7.1A placement capacity (if applicable).
 - (vi) The Company agreed to offer Mahe Capital the lead role in any future capital raising undertaken by the Company within six months of completion of the rights issue.

The Lead Manager mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Lead Manager Options.

A summary of the Listing Rule 7.1 and 7.4 is set out in section 6.3.

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

The effect of the issue of Lead Manager Options on the Company's capital structure is set out in section 6.2.

7.2 Resolution 5 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of securities under the Placement:

- (a) The Lead Manager Options were issued to Mahe Capital Pty Limited, a person to whom Listing Rule 10.11 does not apply.
- (b) 4,920,000 Lead Manager Options were issued.
- (c) The terms and conditions of the Lead Manager Options are set out in SCHEDULE 2;
- (d) the Lead Manager Options were issued on 25 March 2022;
- (e) the Lead Manager Options were issued to Mahe Capital pursuant to the terms of the Lead Manager Mandate and in consideration for lead managing services in relation to the renounceable rights issue announced on 21 February 2022.
- (f) the purpose of issuing the Lead Manager Options was to satisfy the Company's agreement with Mahe Capital to issue the Lead Manager Options in consideration for lead managing services provided in relation to the Capital Raising, and no funds were raised from the issue. Funds raised from exercise of the Lead Manager Options would be used for general working capital;
- (g) Other than those set out in this section and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

7.3 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 3. This will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

8 RESOLUTION 4 AND 5 - RATIFICATION AND ISSUE OF SECURITIES ISSUED UNDER THE MARS ACQUISITION

8.1 Introduction

On 19 September 2022, the Company announced that it had entered into a binding heads of agreement (**Binding Heads of Agreement**) with Mars Mines Limited (**Mars Mines**), which provided the Company with a 60-day option (**Mars Option**) to acquire up to a 75% interest in 4 lithium projects in north-eastern Brazil (**Lithium Projects**) (**Acquisition**).

Further details on the Lithium Projects is set out in the Company's announcement to ASX on 19 September 2022.

Pursuant to the Binding Heads of Agreement, the Company paid to Mars Mines an option fee consisting of A\$30,000 in cash and issued 30,000,000 Shares (**Mars Option Fee Shares**). To exercise the Mars Option, Gold Mountain would, amongst other things, issue Mars Mines (or their nominee/s) with 95,000,000 Shares (**Consideration Shares**) and 125,000,000 Options exercisable at \$0.012 expiring 12 months from the date of issue (**Consideration Options**).

The following is a summary of the material terms of the Acquisition:

- (a) In consideration for the Mars Option, Gold Mountain paid Mars Mines an option fee of A\$30,000 in cash and 30,000,000 Shares (the subject of Resolution 4), granting Gold Mountain an exclusive option period of up to 60 days to undertake due diligence and obtain shareholder approval to exercise the option;
- (b) Subject to successful due diligence and Shareholder approval (Resolution 5), the total consideration payable by Gold Mountain to acquire an initial 20% interest in the Lithium Projects from Mars Mines is \$0.57 million, to be satisfied through the issue to Mars Mines (or its nominee/s) as follows:
 - (i) 95 million Shares; and
 - (ii) 125 million Consideration Options (exercisable at \$0.012 expiring 12 months from the date of issue);
- (c) Gold Mountain has the right to acquire an additional 55% in the Projects (increasing its interest to 75%) by sole-funding A\$2.75m of expenditure across the Projects over 2 years (**Farm-in**). During the Farm-in period and until Gold Mountain acquires a 75% interest in the Lithium Projects, Mars will be the manager of the joint venture.

Following completion of the Farm-in, both parties will fund exploration pro-rata to their respective interests or dilute per standard dilution metrics, with Gold Mountain as the manager of the joint venture.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Option Fee Shares, as set out below. Resolution 5 seeks Shareholder approval to issue the Consideration Shares and Consideration Options to Mars Mines. The effect of the Placement on the Company's capital structure is set out in section 6.2.

8.2 ASX listing rules 7.1 and 7.4

ASX Listing Rules 7.1 and 7.4 are set out above.

By ratifying the issue of Mars Option Fee Shares (Resolution 4), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. By approving the issue of the Consideration Shares and Consideration Options, the Company can proceed with the Acquisition.

8.3 Resolution 4 - Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 4:

- (a) The Mars Option Fee Shares were issued to Mars Mines (or their nominees), a person to whom Listing Rule 10.11 does not apply;
- (b) 30,000,000 Option Fee Shares, being fully paid ordinary shares in the capital of the Company that rank equally in all respects with the existing Shares on issue, were issued;
- (c) the Option Fee Shares were issued on 19 September 2022;
- (d) The Option Fee Shares were issued as part consideration for the 60-day option over the Lithium Projects, and no funds were raised from the issue;
- (e) Other than those set out in this section, there are no other material terms in relation to the issue
- (f) a voting exclusion statement has been included for the Resolution.

If Resolution 4 is passed, the issue will be excluded in calculating Gold Mountain's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Gold Mountain can issue without shareholder approval over the 12-month period following the issue.

If Resolution 4 is not passed, the issue will be included in calculating Gold Mountain's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities Gold Mountain can issue without shareholder approval over the 12-month period following the issue.

8.4 Resolution 5 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) The securities will be issued to Mars Mines Limited (or its nominee/s), who are not persons to whom Listing Rule 10.11 applies.
- (b) The maximum number of securities to be issued is 95,000,000 Consideration Shares and 125,000,000 Consideration Options.
- (c) The shares to be issued are fully paid ordinary shares in the capital of the Company that will rank equally with all Shares currently on issue. The terms and conditions of the Consideration Options are set out in Annexure A.
- (d) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The deemed issue price of the Consideration Shares is 0.6 cents per Share. The Consideration Options will be issued at a nil issue price, in part consideration for the Acquisition.
- (f) The Consideration Securities will be issued in consideration for acquiring the Lithium Projects under the Acquisition, and no funds will be raised from the issue. Funds raised from the exercise of Consideration Options will be used for general working capital.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

If Resolution 5 is passed, Gold Mountain can exercise the Mars Option and issue the Consideration Securities. The Consideration Shares will also be included in calculating Gold Mountain's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Gold Mountain can issue without shareholder approval over the 12-month period following the issue.

If Resolution 5 is not passed, the Company cannot exercise the Mars Option and it will lapse with the Company having no further interest in the Lithium Projects.

8.5 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolutions 4 and 5. These will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to exercise the Mars Option and complete the Acquisition.

9 RESOLUTIONS 6 TO 8 - RATIFICATION AND ISSUE OF SECURITIES UNDER THE PLACEMENT

9.1 Introduction

On 21 September 2022, the Company announced it has received binding commitments to raise \$1.56 million (before costs) through a placement of 260,000,000 new Shares at an issue price of \$0.006 per Share to a mixture of new and existing professional and sophisticated investors (**Placement**). The Placement Shares were issued on 3 October 2022 without Shareholder approval using the Company's ASX Listing Rule 7.1 and 7.1A capacity; 141,000,000 Shares issued pursuant to Listing Rule 7.1 and 119,000,000 Shares issued pursuant to Listing Rule 7.1A.

In consideration for the Placement, the Company will pay the supporting broker to the Placement a cash fee of 6% of the amount raised and, subject to Shareholder approval, issue 49,444,444 Options (exercise price \$0.02 and expiring 25 March 2024) (**Placement Options**).

Resolutions 6 and 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares, as set out below. Resolution 8 seeks Shareholder approval of the issue of the Placement Options.

The effect of the Placement on the Company's capital structure is set out in section 6.2.

9.2 ASX Listing Rules

ASX Listing Rules 7.1, 7.1A and 7.4 are summarised above.

By ratifying the Placement, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the 10% annual placement capacity as set out in ASX Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval. By approving Resolution 8 the Company can issue the Placement Options.

9.3 Resolutions 6 and 7 - Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to Resolutions 6 and 7:

- (a) the Shares were issued to certain professional and sophisticated investors introduced by the Company's management, none of whom are Material Investors.
- (b) 260,000,000 Shares were issued on the following basis:
 - (i) 141,000,000 shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 119,000,000 shares issued pursuant to ASX Listing Rule 7.1A:

- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued on 3 October 2022
- (e) the issue price of the Shares issued pursuant to the Placement was \$0.006 per Share;
- (f) the Company intends to use funds raised pursuant to the Placement as follows:
 - (i) ongoing exploration activities at the Company's highly prospective Wabag Project in PNG;
 - (ii) towards due diligence of the lithium projects held by Mars Mines Limited; and
 - (iii) for general working capital purposes.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

If Resolutions 6 and 7 are passed, the Issue will be excluded in calculating Gold Mountain's 15% and 10% limits in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the Issue Date. If Resolutions 6 and/or 7 are not passed, the Issue will be included in calculating Gold Mountain's 15% and 10% limits in Listing Rule 7.1 and 7.1A (as the case may be), effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

The Directors unanimously recommend Shareholders vote in favour of Resolutions 6 and 7.

9.4 Resolution 8 - Technical information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following in relation to Resolution 8:

- (a) The Placement Options will be issued to Mars Mines Limited, Pac Partners (who placed part of the Placement to their clients) or their nominees, none of whom are Material Investors.
- (b) The number of Placement Options to be issued is 49,444,444.
- (c) The Placement Options each confer the right to subscribe for a fully paid ordinary share in the Company at an exercise price of \$0.02 and expiring 25 March 2024, and otherwise on the terms in SCHEDULE 2.
- (d) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue will occur on the same date.

- (e) The securities will be issued in part consideration for services provided in relation to the Placement and no funds will be raised from the issue. Funds raised from the exercise of the Placement Options will be used for general working capital.
- (f) Other than those set out in this section, there are no other material terms in relation to the issue.
- (g) A voting exclusion statement is included in the Notice.

If Resolution 8 is passed, the Company can issue the Placement Options and the issue will be excluded in calculating Gold Mountain's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Resolution 8 is not passed, the issue will not proceed.

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

9.5 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 8 as it will allow the Company to issue the Placement Options.

10 RESOLUTION 9 - APPROVAL OF 10% PLACEMENT FACILITY

10.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 10.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

10.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of

its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

Resolution 9 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

- (i) the following securities on issue:
 - (A) 1,483,149,174 Shares;
 - (B) 66,419,986 GMNOA Options expiring 25 March 2024;
 - (C) 111,599,898 GMNOB Options expiring 16 February 2023
 - (D) 113,411,924 unlisted Options
- (ii) the capacity to issue:
 - (E) 3,052,390 Equity Securities under Listing Rule 7.1; and
 - (F) 314,917 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of

Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

10.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), the development of the Company's projects and/or general working capital. Refer to section 10.1 for details on the Company's fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$.004 50% decrease in Issue Price	\$.008 Issue Price	\$0.016 100% increase in Issue Price
Current Variable A (1,483,149,170 Shares)	Shares issued	148,314,917	148,314,917	148,314,917
	Funds Raised	\$593,260	\$1,186,519	\$2,373,039
50% increase in current Variable A (2,224,723,755 Shares)	Shares issued	222,472,375	222,472,375	222,472,375
	Funds Raised	\$889,890	\$1,779,779	\$3,559,558
100% increase in current Variable A (2,966,298,340 Shares)	Shares issued	296,629,834	296,629,834	296,629,834
	Funds Raised	\$1,186,519	\$2,373,039	\$4,746,077

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.008 being the closing price of the Shares on ASX on 5 October 2022.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires when any securities are issued under Listing Rule 7.1A.4 that an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).
- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate, financial and broking advisers (if applicable).
- (f) The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (f) A total of 119,000,000 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represent 11.1% of the total number of Equity Securities on issue at the commencement of that 12 month period preceding the date of the Meeting. Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out in SCHEDULE 5. There is no circumstance that the Company has agreed before the 12 month period to issue Equity securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

- (g) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

10.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

11 RESOLUTION 10 - APPROVAL OF EMPLOYEE INCENTIVE SCHEME

11.1 Introduction

The Company considers that it is desirable to adopt an employee incentive scheme to be called the "GMN Employee Securities Incentive Plan" (**Plan**).

The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 10 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b).

A Summary of the Plan is set out in SCHEDULE 4.

The Plan incorporates recent amendments to the Corporations Act for employee share schemes.

11.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

As set out in section 6.2 above, broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period.

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

For the purposes of Listing Rule 7.2 exception 13, the following information is provided about the scheme:

- (a) A summary of the terms of the Plan is set out in SCHEDULE 4.
- (b) The Company has not previously had an employee incentive scheme.
- (c) The maximum number of securities that can be issued under the Plan following Shareholder approval is 74,157,458.
- (d) A voting exclusion statement is included in the Notice.

The Directors current remuneration is as follows:

	Annual Salary & Fees (\$)	Other
Syed Hizam Alsagoff	12,000	None
Tim Cameron	252,638	Subject to Shareholder approval, 30 million Options (Resolution 12)
Pay Chuan “Paul” Lim	12,000	None
Steven Larkins	12,000	None

Passing Resolution 10 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company’s placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 10 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in SCHEDULE 4, however those securities will count towards the Company’s 15% placement capacity under Listing Rule 7.1.

12 RESOLUTION 11 - REPLACEMENT OF CONSTITUTION

12.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 11 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 3 February 2012.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution, and the Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website goldmountainltd.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 417 978 955). Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 Summary of material proposed changes

(a) Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

(b) Minimum Securityholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

(c) Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(d) Joint Holders (clause 9.8)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

(e) Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

(f) Direct Voting (clause 13, specifically clauses 13.35 - 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(g) Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

(h) Closing date for Director nominations (clause 15.3)

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.

(i) Dividends (clause 23)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

(j) Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

(i) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a

transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (B) assisting in preventing Shareholders from being locked in as a minority;
- (C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (E) proportional takeover bids may be discouraged;
 - (F) lost opportunity to sell a portion of their Shares at a premium; and
 - (G) the likelihood of a proportional takeover bid succeeding may be reduced.
- (v) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

12.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11, as the Proposed Constitution is compliant with current laws.

13 RESOLUTION 12 - APPROVAL TO ISSUE SECURITIES TO TIM CAMERON

13.1 Introduction

To incentivise and align his interests with Shareholders, this The Board proposes to issue the Company's executive Director and CEO, Mr Tim Cameron, with 30 million Options on the following terms (**Executive Director Options**)

- (a) 10,000,000 Options with an exercise price of \$0.03 and expiring 24 months from issue.
- (b) 10,000,000 Options with an exercise price of \$0.035 and expiring 36 months from issue.
- (c) 10,000,000 Options with an exercise price of \$0.04 and expiring 48 months from issue.

Mr Cameron's current holding of the Company's securities is as follows:

- (a) 2,118,462 Shares.
- (b) 20,000,000 unlisted options exercisable at \$0.12 expiring 21 December 2026.
- (c) 100,000 quoted options exercisable at \$0.02 expiring 25 March 2024 (GMNOB).
- (d) 33,333 quoted options exercisable at \$0.04 expiring 16 February 2023 (GMNOA).

The effect of the proposed issue on the capital structure of the Company is set out in section 6.2.

13.2 Regulatory requirements

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision, such if the benefit is reasonable remuneration having regard to the company and related party's circumstances; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes a company's directors. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The proposed issue of the Executive Director Options to Mr Cameron constitutes giving a financial benefit and Mr Cameron is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Cameron who has a material personal interest in the Resolution) consider that the Executive Director Options, reached as part of the remuneration package for Mr Cameron, is considered reasonable remuneration in the Company and Mr Cameron's circumstances, so that Shareholder approval under Chapter 2E of the Corporations Act is not required.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party unless it obtains the approval of its shareholders.

The proposed issue to Mr Cameron falls within Listing Rule 10.11.1 and none of the exceptions in Listing Rule 10.12 apply. Shareholder approval is therefore required under Listing Rule 10.11 for the proposed issue.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to Mr Tim Cameron means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 is passed, the Company will be able to proceed with the issues. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 12 is not passed, Mr Cameron will not be issued the securities and the Company will need to consider other ways to remunerate Mr Cameron. This is likely to have an adverse impact on the Company's cash position.

13.3 Resolution 12 - Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue of securities:

- (a) The Executive Director Options will be issued to Mr Tim Cameron, a Director, or his nominee, hence a related party of the Company.
- (b) By virtual of being a Director, Listing Rule 10.11.1 applies.
- (c) The number of securities to be issued are 30,000,000 Executive Director Options.
- (d) The terms of the securities issued are Executive Director Options, the terms of which are set out in SCHEDULE 6.
- (e) The securities will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (f) The Executive Director Options will be issued for nil cash consideration as part of the remuneration package for Mr Tim Cameron.
- (g) The securities are issued as part of Mr Tim Cameron's remuneration package, and no funds will be raised through the issues.
- (h) The current total remuneration package of Tim Cameron consists of:
 - (i) an annual salary of \$252,638.
 - (ii) 30,000,000 Executive Director Options (the subject of Resolution 12).
- (i) Other than those set out in this section, there are no other material terms in relation to the issues.
- (j) A voting exclusion statement is included in the Notice.

13.4 Directors' recommendation

The Directors (other than Mr Cameron who has a personal interest in the matter) recommend that Shareholders vote in favour of Resolution 12. These will allow the Company to issue securities to remunerate Mr Cameron while preserving the Company's cash and 15% capacity under Listing Rule 7.1.

SCHEDULE 1 GLOSSARY

\$ or A\$ means Australian dollars.

10% Placement Facility has the meaning given in section 10.1.

Acquisition has the meaning given in section 8.1.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Binding Heads of Agreement has the meaning given in section 8.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Gold Mountain Limited (ACN 115 845 942).

Consideration Options has the meaning given in section 8.1.

Consideration Securities means Consideration Shares and Consideration Options.

Consideration Shares has the meaning given in section 8.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the current directors of the Company.

Executive Director Options has the meaning given in section 13.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Farm-in has the meaning given in section 8.1.

Key Management Personnel has the same meaning given in the Listing Rules.

Lead Manager Options has the meaning given in section 7.1.

Lithium Projects has the meaning given in section 8.1.

LR 7.1A Placement has the meaning given in section 8.

LR 7.1A Placement Shares has the meaning given in section 8.

Mars Mines has the meaning given in section 8.1.

Mars Option Fee Shares has the meaning given in section 8.1.

Mars Option has the meaning given in section 8.1.

Material Investor means:

- (a) a related party of the Company;
- (b) a member of the Company's Key Management Personnel;
- (c) a substantial holder in the Company;
- (d) an adviser to the Company; or
- (e) an associate of any of the above,

and who is or was issued more than 1% of the Company's then or current (as the case may be) issued share capital;

Meeting or Annual General Meeting means the meeting convened by the Notice.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to be issued a Share.

Placement has the meaning given in section 9.1

Placement Options has the meaning given in section 9.1

Plan has the meaning given in section 11.1.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given in the Listing Rule.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VWAP has the meaning given in the Listing Rule.

WST means Western Australian Standard Time.

SCHEDULE 2 GMNOB OPTION TERMS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

2. Quotation of Options

The Company will apply to the ASX for Official Quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.

3. Exercise Price

The amount payable on exercise of each Option will be \$0.02 (Exercise Price).

4. Expiry Date

The Options will expire at 5.00pm (AEST) on 25 March 2024 (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 12,500 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 12,500 Options then they must exercise their entire holding of Options.

7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

8. Timing of Issue of Shares on Exercise

Within 15 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

10. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

11. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options Transferable

The Options are transferable.

13. Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

15. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.

SCHEDULE 3 CONSIDERATION OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Consideration Option before the Expiry Date.

2. Quotation of New Options

The Company will not apply to the ASX for Official Quotation of the Consideration Options.

3. Exercise Price

The amount payable on exercise of each Consideration Option will be \$0.012 (Exercise Price):

4. Expiry Date

The Consideration Options will expire at 5.00pm (AEST) 12 months from issue (Expiry Date). Any Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Consideration Options may be exercised at any time prior to the Expiry Date (Exercise Period).

6. Notice of Exercise

The Consideration Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each New Option being exercised.

A minimum of 41,667 Consideration Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 41,667 Consideration Options then they must exercise their entire holding of New Options.

7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Consideration Option being exercised, in cleared funds (Exercise Date).

8. Timing of Issue of Shares on Exercise

Within 15 Business Days after a Consideration Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Consideration Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Consideration Options.

9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Consideration Options will rank equally with the then issued Shares of the Company.

10. Quotation of Shares on Exercise

If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the Consideration Options.

11. Participation in New Issues

There are no participation rights or entitlements inherent in the Consideration Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Consideration Options without exercising the Consideration Options.

12. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Consideration Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Transferable

The Consideration Options are not transferable.

14. Change in Exercise Price

A Consideration Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Consideration Option can be exercised.

15. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Consideration Option.

16. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Consideration Option will be increased by the number of Shares which the Consideration Option holder would have received if the Consideration Option holder had exercised the Consideration Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Consideration Option.

SCHEDULE 4 SUMMARY OF TERMS OF THE GMN EMPLOYEES SECURITIES INCENTIVE SCHEME

The key terms and conditions of the GMN Employees Securities Incentive Scheme are summarised below:

1. (Eligible Participant): Eligible Participant means a person that:
 - (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. (Purpose): The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. (Plan administration): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth).. The Board may delegate its powers and discretion.
4. (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. (Terms of Convertible Securities): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. (Exercise of Convertible Securities and cashless exercise): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. (Cashless exercise of Convertible Securities): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

10. (Delivery of Shares on exercise of Convertible Securities): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will

issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. (Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. (Rights attaching to Plan Shares): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. (Disposal restrictions on Plan Shares): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

15. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (Compliance with Applicable Laws): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (a) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (b) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (c) if the Constitution specifies an issue cap percentage, that percentage; or
- (d) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

18. (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. (Plan duration): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 5 INFORMATION REQUIRED BY LISTING RULE 7.3A.6(B)

Issue 1	
Date of issue:	30 September 2022
Date of Appendix 2A	3 October 2022
Class/Type of equity security:	119,000,000 fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Professional and sophisticated investors as part of a placement announced on 20 September 2022, which was undertaken by the Company via a bookbuild process seeking expressions of interest to participate in the placement from non-related parties of the Company.
Price:	\$0.006 per Share
Discount to market price (if any):	14% discount to the 15 days VWAP of the Company Shares of \$0.07 per Share immediately before the issue
Cash received	\$1,560,000
Use of proceed	<p>The net proceeds of the Placement are proposed to be utilized as follows:</p> <ul style="list-style-type: none">(a) ongoing exploration activities at the Company's highly prospective Wabag Project in PNG;(b) towards due diligence of the lithium projects held by Mars Mines Limited; and(c) for general working capital

SCHEDULE 6 TERMS OF EXECUTIVE DIRECTOR OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

2. Exercise Price and Expiry Date

The amount payable on exercise of each Option (Exercise Price) and expiry date (Expiry Date) will be as follows:

- (a) 10,000,000 Options with an exercise price of \$0.03 and expiring 24 months from issue.
- (b) 10,000,000 Options with an exercise price of \$0.035 and expiring 36 months from issue.
- (c) 10,000,000 Options with an exercise price of \$0.04 and expiring 48 months from issue.

Any Option not exercised by 5.00pm (AEST) on the Expiry Date will automatically lapse.

3. Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum parcel of Options having a total exercise price of \$500 must be exercised at any time. Where a Shareholder holds less than a minimum parcel then they must exercise their entire holding of Options.

5. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

6. Timing of Issue of Shares on Exercise

Within 15 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

7. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

8. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

9. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

10. Options Transferable

The Options are not transferable.

11. Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

13. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Brisbane Time) on Wednesday 16 November 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/gmnagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Brisbane Time) on Wednesday 16 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/gmnagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Gold Mountain Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 34, 1 Eagle Street, Brisbane QLD 4000 on Friday, 18 November 2022 at 10:00am (Brisbane Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3-12; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 3-12 even though they are directly or indirectly connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3-12). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Director – Mr Syed Hizam Alsagoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of Prior Issue of Placement Options Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval to Replace Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of Prior Issue of Mars Option Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval to Issue Options To Tim Cameron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval to Issue Mars Consideration Securities Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Res 6	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Res 7	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Res 8	Approval to Issue Placement Options Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022