Gold Mountain Limited
Notice of Annual General Meeting

The General Meeting of the Company will be held at Level 3, 1 James Place, North Sydney, New South Wales on 20 November 2023 at 3pm (Sydney time).

This notice of 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 (0) 497 846 996 or email rhys.davies@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

Gold Mountain Limited has obtained an independent expert's report from BDO Corporate Finance (WA) Pty Limited opining on whether the Acquisition is fair and reasonable to Shareholders whose votes are not to be disregarded.

The Independent Expert has opined that the Acquisition is fair and reasonable to unrelated Shareholders.

A copy of the Independent's Expert's report accompanies this Notice of Meeting, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.

Gold Mountain Limited

ACN 115 845 942

Notice of Annual General Meeting

Notice is hereby given that the 2023 annual general meeting of the Shareholders of Gold Mountain Limited will be held at Level 3, 1 James Place, North Sydney, New South Wales on 20 November 2023 at 3pm (Sydney time)) (Meeting).

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

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

Proxy Forms must be received by no later than 3pm (Sydney time)) on 18 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

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 2023 (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 2023."*

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 15.4 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 15.4 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 - RE-ELECTION OF DIRECTOR – MR DAVID EVANS

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

"That for the purpose of rule 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, David Evans, a Director who was appointed to fill a casual vacancy in accordance with clause 15.4 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 4 - RE-ELECTION OF DIRECTOR – MR AHARON ZAETZ

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

"That for the purpose of rule 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, David Evans, a Director who was appointed to fill a casual vacancy in accordance with clause 15.4 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 5 - 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 6 ACQUISITION OF A 75% INTEREST IN THE MARS LICENCES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That for the purposes of Listing Rule 10.1 and for all other purposes, Shareholder approval is given for the Company to acquire a 75% interest in the Mars Licences, the details of which are set out in SCHEDULE 10 of the Explanatory Memorandum, on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

BDO Corporate Finance (WA) Pty Limited has opined that the Resolution is fair and reasonable to Shareholders whose votes are not to be disregarded. A copy of their report accompanies this Notice of Meeting.

RESOLUTION 7 ISSUE OF CONSIDERATION SHARES TO MARS MINES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, Shareholder approval is given for the Company:*
>
> *(a) to issue 600,000,000 Consideration Shares to Mars Mines or its nominees; and*
>
> *(b) Mars Mines and David Evans to acquire a relevant interest in Shares with a maximum voting power in the Company of up to 30.18%,*
>
> *under the Acquisition and on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 8 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 277,795,325 Shares at an issue price of $0.0075 under the Placement on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 9 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,350,646 Shares at an issue price of $0.0078 under the Placement on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 10 APPROVAL TO ISSUE GMNO OPTIONS - PEAK ASSET MANAGEMENT

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

"That for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 32,000,000 GMNO Options to Peak Asset Management or its nominee, and otherwise on the terms set out in the Explanatory Statement."

A voting exclusion statement is set out below.

RESOLUTION 11 RATIFICATION OF ISSUE OF GMNO OPTIONS

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,694564 GMNO Options to Pac Partners on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 12 - APPROVAL TO ISSUE SECURITIES TO DAVID EVANS

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

"That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

(a) *60,000,000 Options (each with an exercise price of $0.01 and expiring 4 years from issue);*

(b) *30,000,000 Performance Rights that convert to Shares if the Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company projects within 5 years of the rights being granted; and*

(c) *30,000,000 Performance Rights that convert to Shares if the Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the rights being granted,*

to David Evans and otherwise on the terms set out in the Explanatory Statement."

A voting exclusion statement is set out below.

RESOLUTION 13 - APPROVAL TO ISSUE SECURITIES TO SYED HIZAM ALSAGOFF

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

"That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Options (each with an exercise price of $0.01 and expiring 4 years from issue) to Syed Hizam Alsagoff and otherwise on the terms set out in the Explanatory Statement".

A voting exclusion statement is set out below.

RESOLUTION 14 - APPROVAL TO ISSUE SECURITIES TO AHARON ZAETZ

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

> *"That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:*
>
> (a) *15,000,000 Options (each with an exercise price of $0.01 and expiring 4 years from issue);*
>
> (b) *10,000,000 Performance Rights that convert to Shares if the Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company projects within 5 years of the rights being granted; and*
>
> (c) *10,000,000 Performance Rights that convert to Shares if the Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the rights being granted,*
>
> *and otherwise on the terms set out in the* ***Explanatory Statement."***

A voting exclusion statement is set out below.

INTER-CONDITIONAL RESOLUTIONS

Resolution 6 and Resolution 7 are inter-conditional. Resolution 7 will be withdrawn if Resolution 6 is not approved.

Resolution 12 is conditional upon Resolution 3 being approved, and will be withdrawn if Resolution 3 is not approved.

Resolution 13 is conditional upon Resolution 2 being approved, and will be withdrawn if Resolution 2 is not approved.

Resolution 14 is conditional upon Resolution 4being approved, and will be withdrawn if Resolution 4is not approved.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act provides that no votes may be cast on Resolution 2 by any of the following persons:

Resolution	Persons excluded from voting
Resolution 1- Remuneration Report (Non-Binding)	A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

	(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person described above may cast a vote on this Resolution as a proxy if the vote is not 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.
Resolution 7 - Acquisition of a 75% interest in the Mars Licences	(a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made (Mars Mines) and their associates (including Mr David Evans);
Resolution 12- issue of securities to David Evans	David Evans or any associate
Resolution 13- issue of securities to Syed Hizam Alsagoff	Syed Hizam Alsagoff or any associate
Resolution 14- issue of securities Aharon Zaetz	Aharon Zaetz or any associate

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting

Resolution 6- Acquisition of a 75% interest in the Mars Licences	Mars Mines and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity).
Resolution 7-issue of Consideration Shares	Mars Mines , David Evans and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of *ordinary securities in the entity).
Resolution 8- Placement	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 9- Placement	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 10- issue of GMNO Options to Peak Asset Management	Peak Asset Management and its associates and any person who will obtain a material benefit as a result of the proposed issue.
Resolution 11- Ratification of issue of GMNO Options to Pac Partners	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 12- issue of securities to David Evans	Persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the GMN Employees Securities Incentive Scheme
Resolution 13- issue of securities to Syed Hizam Alsagoff	Persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the GMN Employees Securities Incentive Scheme
Resolution 14- issue of securities to Aharon Zaetz	Persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the GMN Employees Securities Incentive Scheme

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 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 in a 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

Rhys Davies
Company Secretary
Gold Mountain Limited
16 October 2023

Gold Mountain Limited
ACN 115 845 942

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 1 James Place, North Sydney, New South Wales on 20 November at 3pm (Sydney time). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

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

A Proxy Form is located at the end of Explanatory Memorandum.

Any forward looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

This Explanatory Memorandum includes exploration results first announced by the Company to ASX on 19 June 2023. The Company confirms that it is not aware of any new information or data that materially affects these exploration results and resource statements.

Please contact the Company Secretary on on +61 (0) 497 846 996 or email rhys.davies@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

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

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 3pm (Sydney time) on 18 November 2023. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	GPO Box 3993, Sydney NSW 2001 Australia
By Facsimile	+ 61 2 9290 9655
By Hand	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
Online:	https://www.votingonline.com.au/gmngm2023

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 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 or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Boardroom Pty Limited).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (EST) on 18 November 2023.

2 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 2023 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:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) 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:

(e) the content of the auditor's report to be considered at the Meeting; and

(f) 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.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 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.

3.2 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 2022, 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.

4 RESOLUTIONS 2 TO 4- RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides as follows:

(a) 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.

(b) any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

Rule 15.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

Rule 15.4 of the Company's Constitution states that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

4.2 Resolution 2 - Mr Syed Hizam Alsagoff

Mr Syed Hizam Alsagoff was last elected at the Company's annual general meeting on 18 November 2022. In accordance with rule 15.2 of the Company's Constitution, Mr Syed Hizam Alsagoff retires by rotation from office at this Meeting and offers himself for re-election, as Mr Evans and Mr Zaetz are not counted in determining the number of Directors to retired under rule 15.2 (a) of the Company's Constitution.

Details of Mr Syed Hizam Alsagoff's qualifications and experience are set out in the Company's 2023 Annual Report.

4.3 Resolution 3- David Evans

Mr David Evans was appointed on 16 March 2023 to fill a casual vacancy. In accordance with rule 15.4 of the Company's Constitution, Mr David Evans offers himself for re-election.

Details of Mr David Evans' qualifications and experience are set out in the Company's 2023 Annual Report.

4.4 Resolution 4 - Aharon Zaetz

Mr Aharon Zaetz was appointed on 16 March 2023 to fill a casual vacancy. In accordance with rule 15.4 of the Company's Constitution, Mr Aharon Zaetz offers himself for re-election.

Details of Mr Aharon Zaetz's qualifications and experience are set out in the Company's 2023 Annual Report.

4.5 **Directors' recommendations**

The Board (excluding the relevant Director) recommends that Shareholders vote in favour of Resolutions 2 to 4.

5 RESOLUTION 5 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 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 5.2(c)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).

The information contained in this section was prepared on 3 October 2023, the date this Notice of Meeting was initially lodged with ASIC for review for the purposes of Chapter 2E of the Corporations Act.

5.2 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 5 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 5is 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 5is 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.

(c) 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:

Number of Equity Securities = (A x 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 at 3 October 2023, the Company has:

(iii) the following securities on issue:

(A) 2,269,078,585 Shares;

(B) 115,864,430 GMNOB Options expiring 25 March 2024;

(C) 611,661,063 GMNO Options expiring 7 March 2026

(D) 195,000,000 unlisted Options

(iv) the capacity to issue:

(E) no Equity Securities under Listing Rule 7.1; and

(F) 175,642,715 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 3 October 2023.

(d) 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.

5.3 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:

(e) 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.

(f) 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.

(g) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.

(h) 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		
		$0.0035 50% decrease in Issue Price	$0.007Issue Price	$0.0105 50% increase in Issue Price
Current Variable A (1,969,932,614 Shares)	Shares issued	196,993,261.40	196,993,261.40	196,993,261.40
	Funds Raised	689,476.41	1,378,952.83	2,068,429.24
50% increase in current Variable A (2,954,898,921 Shares)	Shares issued	295,489,892.1	295,489,892.1	295,489,892.1
	Funds Raised	1,034,214.62	2,068,429.24	3,102,643.87
	Shares issued	393,986,522.8	393,986,522.8	393,986,522.8

100% increase in current Variable A (3,939,865,228 Shares)	Funds Raised	1,378,952.83	$2,757,905	$4,136,858

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 $0.007 being the closing price of the Shares on ASX on 3 October 2023.

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).

(i) 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).

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.

(j) A total of 51,294,938 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represent 3.46% 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 2. 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.

(k) 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.

5.4 **Directors'** recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. 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.

6 RESOLUTIONS 6 TO 10 - ACQUISITION OF A 75% INTEREST IN THE MARS LICENCES AND PLACEMENT

6.1 Introduction

On 19 June 2023 the Company announced that it had reached an agreement with Mars Mines Limited (Mars Mines) to, subject to shareholder approval, expand the current joint venture with Mars Mines in Brazil (GMN/Mars JV) to include a 75% interest in all of Mars Mines' current licence holdings in Brazil (Mars Licences); consisting of highly prospective battery metals tenements in Central and NE Brazil (Acquisition).

The Acquisition would add substantial prospective ground to the Company's existing lithium tenements. The Mars Licences are prospective for lithium, copper and - nickel. Additional potential also exists for magnesite associated with some of the copper tenements, REE associated with some lithium tenements and tungsten in one of the lithium projects.

The Mars Licences consists of 202 tenements in 17 project areas, with a total area of 3,900 km2, including 607 km2 in the very highly sought after Lithium Valley of northeast Minas Gerais state.

The purchase price for a 75% interest in the Mars Licences is 600 million Shares (Consideration Shares).

Under the terms of the GMN/Mars JV, Mars Mines is free carried until a decision to mine.

As a result of the relationship of Directors David Evans and Aharon Zaetz with Mars Mines - Mr Evans holds approximately 30% of Mars Mines' issued shares and Mr Zaetz is Mars Mines' company secretary, and Mr Evans is considered to have a relevant interest in Mars Mines's Shares - Mars Mines is a person to whom Listing Rules 10.1 and 10.11 apply, and as a result the Company has established an independent board committee consisting Director Hizam Alsagoff (Independent Director) and Shareholder approval is required to complete the Acquisition and issue the Consideration Shares to Mars Mines under the Acquisition. The Consideration Shares will, in accordance with Listing Rules 10.7 and 9.1, be subject to 12 months escrow from issue.

Furthermore, Mars Mines and Mr Evans will as a result of the Acquisition increase their voting power in the Company from 8.03% to up to a maximum of 30.18% (assuming no other Shares are issued other than through Mr Evans being issued 120 million Shares upon conversion of the Director Securities proposed to be issued to him). The Corporations Act prohibits a person from acquiring a voting power of 20% or more in a listed company without, amongst other things, shareholder approval.

Resolutions 6 and 7 seek Shareholder approval under both the Listing Rules and Corporations Act.

On 21 July 2023 the Company announced a placement of approximately 300 million Shares to raise approximately $2.25 million (Placement), with net funds raised to be utilised towards accelerating the Company's exploration activities, including the Company's Brazilian licences and Wabag Project and general working capital The Placement, which was completed on 31 July 2023, was made without Shareholder Approval using the Company's capacity under Listing Rules 7.1 and 7.1A. Resolutions 8 and 9 seek to ratify the issue.

The Placement was lead managed by Peak Asset Management, who was paid 6% of the amount raised and, subject to Shareholder approval, to be issued 32 million GMNO Options (exercise price $0.01, expiring 7 March 2026, ASX:GMNO). Resolution 10 seeks Shareholder approval to issue the GMNO Options.

The Company also issued 17,694,564 GMNO Options on 26 May 2023 in consideration for broking services provided to place the shortfall from the Company's rights issue first announced on 22 December 2023. The issue was without Shareholder approval using the Company's 15% capacity under Listing Rule 7.1. Resolution 6 seeks to ratify the issue.

The Company also seeks, to remunerate and incentivise, to issue its Directors Ordinary Shares and convertible securities. Under the Listing Rules and Corporations Act such issues require prior Shareholder approval. Resolutions 7 to 9 seek that approval.

6.2 The Mars Licences

The Mars Licences are located in northeastern Brazil (in the same area as Gold Mountain's existing licences), in areas considered prospective for IOCG.

The Goldner ITAR includes further information on the Mars Licences. Shareholders are urged to consider the report in full and seek their own advice.

6.3 Acquisition terms and the GMN/Mars JV Agreement

The material terms of the Agreement are as follows:

(a) The existing Mars Mines JV will be varied to include the Mars Licences in consideration for which the Company will issue Mars Mines 600 million Consideration Shares.

(b) Completion is conditional upon:

   (i) GMN completing due diligence to its satisfaction.

   (ii) The parties obtaining all approvals under the Corporations Act and Listing Rules to effect the transaction (including for the purposes of Listing Rule 10.1 and item 7 of section 611 of the Corporations Act).

   (iii) Mars Mines obtaining all necessary approvals to transfer the Mars Licences to Mars GMN Brazil.

   (iv) There being no material adverse change to the Mars Licences or a breach of warranties

(c) Mars Mines has warrantied as follows:

   (i) The Mars Licences are unencumbered, in good standing and not liable for forfeiture.

   (ii) Each of the matters in schedule 6 of the JV Agreement (with references to Tenements and Sale Property being to the Mars Licences) are true.

GMN and Mars first entered into an incorporated joint venture on or about 19 December 2022 (prior to the application of the Chapter 10 of the Listing Rules to transactions between GMN and Mars) through Mars acquiring a 75% interest in Mars

GMN Brazil (an entity incorporated in Brazil), (GMN/Mars JV Agreement). The material terms of the GMN/Mars JV Agreement are as follows:

(a) The Company and Mars Mines hold 75% and 25% respectively of Mars GMN Brazil, which holds 100% of the GMN/Mars JV Licences.

(b) GMN and Mars Mines have the right to appoint 3 directors and 1 director respectively to Mars GMN Brazil's board of directors. Save for certain matters (which are considered usual for an agreement of this nature) that require 80% approval, decisions will be by simple majority.

(c) GMN is responsible for funding Mars GMN Brazil until a decision to mine within the GMN/Mars JV Licences.

(d) Following a decision to mine the parties will contribute to Mars GMN Brazil's costs pro rata to their holding, with dilution on a pre-agreed basis.

(e) The agreement contains pre-emptive rights typical for an agreement of this nature.

6.4 Placement

The Placement, which was announced on 21 July 2023 and completed on 31 July 2023, was made to new and existing sophisticated investors lead managed by Peak Asset Management and consisted of:

(a) 277,795,325 Shares at an issue price of $0.0075 issued using the Company's available capacity under Listing Rule 7.1; and

(b) 21,350,646 Shares at an issue price of $0.0078 issued using the Company's available capacity under Listing Rule 7.1A.

Funds raised under the Placement will be used to accelerate the Company's exploration activities, including the Company's Brazilian licences and Wabag Project, pay for the costs of the Placement, and for general working capital.

Resolution 8 and Resolution 9 seek Shareholder approval to ratify the issue.

The Company has agreed to pay Peak Asset Management for providing corporate advisory services and lead managing the Placement 6% of the amount raised and, subject to Shareholder approval, 32 million GMNO Options. Resolution 10 seeks Shareholder approval to issue the GMNO Options to Peak Asset Management.

The Company will, in the event Shareholders do not approve the issue of GMNO Options to Peak Asset Management, pay the equivalent value of the Options in cash.

6.5 Existing projects

The Company's existing Papua New Guinea projects consist of 6 granted tenements and 2 tenement applications considered prospective for porphyry copper-gold-molybdenum styles of mineralization. The projects are all at the exploration stage, with no JORC 2012 Mineral Resource or Ore Reserve estimates within any of the Projects. Further information is set out in the VRM ITAR.

The Company's existing Brazilian exploration projects consist of 6 projects held by Mars GMN Brazil (a Brazilian company which is 75% held by GMN and 25% held by Mars, and which is the entity through which GMN and Mars conduct the GMN/Mars JV), plus 3 projects in which Gold Mountain has a 100% interest. The existing projects are located in northeastern Brazil and cover areas considered to have potential for pegmatite-hosted lithium deposits and/or iron oxide copper gold ("IOCG") deposits. The individual projects consist of a variable number of tenements, based on a combination of geographical proximity and/or the target commodity and for descriptive purposes have been subdivided by Goldner & Associates into three 80 geographical groups (Groups A, B and C) as set out in figure 1 in the Goldner ITAR. The projects are all at the exploration stage, with no JORC 2012 Mineral Resource or Ore Reserve estimates within any of the Projects. Further information is set out in the Goldner ITAR.

6.6 Capital structure, dilution and voting power

The Company's proposed capital structure following the Acquisition is set out in SCHEDULE 7.

Resolution 7 seeks, in accordance with item 7 of section 606 of the Corporations Act, Shareholder approval for Mars Mines and Mr Evans to acquire a relevant interest in the Company of up to 30.18% following the Acquisition (assuming the Director Securities held by Mr Evans are converted to Shares but that no other Shares are issued).

6.7 Regulatory requirements

The Mars Licences are wholly owned by Mars Mines. As a result of the relationship of Directors David Evans and Aharon Zaetz with Mars Mines - Mr Evans holds approximately 30% of Mars Mines and Mr Zaetz is Mars Mines' company secretary – and Mr Evans' relevant interest in the Shares held by Mars Mines, Mars Mines is a person to whom Listing Rules 10.1 and 10.11 apply.

Listing Rule 10.1 prohibits an entity from acquiring a substantial asset from or disposing a substantial asset to related parties without prior shareholder approval. Listing Rule 10.5 requires the notice of meeting to include an independent expert's report opining on whether the proposed acquisition or disposal is fair and reasonable to shareholders who may vote. Resolution 6 seeks that approval and this Notice of Meeting includes the Independent Expert's Report.

Furthermore the Consideration Shares to be issued to Mars Mines will, in accordance with Listing Rule 10.7 and item 5 of Appendix 9B of the Listing Rules, be subject to 12 months escrow from issue.

The Corporations Act prohibits a person and their associates from acquiring a relevant interest of more than 19.9% in a listed company, unless in certain circumstances, including where the company's shareholders first approve the acquisition (item 7, section 611 of the Corporations Act). Mars Mines and Mr Evans will acquire a relevant interest of up to 30.18% in GMN following the Acquisition. Resolution 7 seeks Shareholder approval for the Acquisition.

The notice of meeting for the shareholder meeting must include an independent expert's report opining on the fairness and reasonableness of the acquisition.

Listing Rule 10.11, which prohibits an entity from issuing equity securities to a person to whom Listing Rule 10.1 applies without prior shareholder approval, is subject to certain exemptions, including where the issue is approved by Shareholders for the purposes of item 7, section 611 of the Corporations Act. As Resolution 7 seeks that approval, approval is not required under Listing Rule 10.11.

For these reasons, the Independent Expert's Report has been prepared to opine on whether the Acquisition is fair and reasonable to Shareholders who are not excluded from voting on Resolutions 6 and 7, and to ensure that the Notice of Meeting includes all material information on how to vote on Resolutions 6 and 7.

The Independent Expert has opined that the Acquisition is fair and reasonable to Shareholders who may vote on the Acquisition. Shareholders should carefully read the Independent Expert's Report and seek their own advice.

By reason of their shareholding in Mars Mines, Messrs Evans and Zaetz will receive an indirect financial benefit from the Acquisition through Mars Mines being issued the Consideration Shares and its interest in the Mars Licences (25%) being free carried. The Independent Director has determined that, having regard to the Independent Expert's Report – and in particular the Independent Expert's opinion that the Acquisition is fair and reasonable to unrelated Shareholders, the Acquisition is reasonable in the circumstances as if the Company and Mars Mines were dealing at arm's length so that Shareholder approval is not required under Chapter 2E for the Acquisition.

6.8 Timetable

The Acquisition and issue of the Consideration Shares to Mars Mines is expected to complete shortly, and no later than one month, after the Meeting.

6.9 **Independent Expert's Report**

To comply with Listing Rule 10.5 and item 7 of section 611 of the Corporations Act, an independent expert's report prepared by BDO Corporate Finance accompanies this Notice of Meeting. The report opines that the Acquisition is fair and reasonable for Shareholders whose vote is not to be disregarded.

6.10 Independent Director's recommendation

The Independent Director recommends, subject to his directors' duties, that Shareholders vote in favour of the Resolutions and will vote his Shares in favour of the Resolutions. The Chair will also vote all undirected Proxies in favour of all Resolutions. In doing so, the Independent Director notes the following:

(a) Advantages

(i) The Mars Licences complement the Company's existing GMN/Mars JV Licences.

(ii) As a result of the Placement, the Company is well funded to undertake a suitable exploration program on the Mars Licences.

(iii) Significant growth in the electric vehicle and battery storage industries may further drive demand for lithium as a critical component of lithium-ion and other batteries. Lithium also complements the Company's early stage exploration projects.

(iv) GMN will continue to advance its existing Brazilian and Papua New Guinian exploration assets.

(b) Disadvantages

(i) Existing Shareholders (other than Mars Mines) will be diluted from 91.97% to a minimum of 69.82%. At Completion, the Consideration Shares to be issued to Mars Mines will represent 20.91% of the Company's issued Shares.

(ii) Mars Mines's and Mr Evans' voting power will be 27.26% following Completion (and up to 30.18% if Mr Evans' Director Securities are converted to Shares; assuming no other Shares are issued) and may be able to exert significant control over the Company. However, Mars Mines will not have the right to appoint any directors to the Company's board.

(iii) There are significant exploration and development risks associated with any resource development. Specifically, the Mars Licences are early stage exploration assets with no known resources.

Given their interest in Mars Mines (see section 6.7 above) and the indirect financial benefit they will receive as a result of the Acquisition, Messrs Evans and Zaetz do not make a recommendation on how to vote on Resolutions 6 and 7.

7 RESOLUTIONS 6 AND 7 - THE ACQUISITION

Resolutions 6 and 7 seek Shareholder approval for the acquisition of a 75% interest in the Mars Licences, including the issue of the Consideration Shares to Mars Mines and for it and Mr Evans to acquire a voting power of up to 30.18% in the Company.

Mr Zaetz currently holds 7,501,001 Shares, or approximately 0.003% of the Company's issued Shares. That will not change as a result of the Acquisition.

Mars Mines currently holds 182,102,741 Shares or approximately 8.03% of the Company's issued Shares. Mr Evans is by reason of his relationship with Mars Mines, considered to have a relevant interest in these Shares. Following the Acquisition and assuming no other Shares are issued, Mr Evans will have a relevant interest in 27.26% of the Company's issued Shares. Assuming the Director Securities are fully converted and no other Shares are issued, Mr Evans will have a relevant interest in 30.18% of the Company's issued Shares.

7.1 Regulatory requirements - Listing Rules

Listing Rule 10.1 is set out in section 6.7.

As noted above and by virtue of Directors David Evans and Aharon Zaetz's relationship with Mars Mines, Mars Mines is considered a person to whom Listing Rule 10.1 applies.

Listing Rule 10.1 applies to the Acquisition and Shareholder approval is required under that Rule for the Acquisition. As Shareholder approval is sought under item 7 of section 611 of the Corporations Act, Shareholder approval is not required under Listing Rule 10.11 for the issue of Consideration Shares to Mars Mines.

7.2 Regulatory requirements - Chapter 6 of the Corporations Act

As noted in section 6.6 above, Mars Mines and Mr Evans will acquire a relevant interest in up to 30.18% of the Company's then issued Shares. Section 606(1) of the Corporations Act provides that a person must not acquire a relevant interest in issued voting shares in a company if:

(a) the company is:

- (i) a listed company; or
- (ii) an unlisted company with more than 50 members; and

(b) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and

(c) because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%.

A person has a relevant interest if, amongst other things, they are the holder of the shares.

Section 611 of the Corporations Act sets out certain exceptions to the general prohibition and permits an increase in voting power over 20%, including where a company's shareholders approve the acquisition of shares which results in the increased voting power (item 7 of section 611).

Existing Shareholders will be diluted from 91.97% to a minimum of 69.82% of the Company's issued Shares as a result of the issue of Consideration Shares under the Acquisition (assuming no other Shares are issued, other than the conversion of Director Securities held by Mr Evans).

7.3 Regulatory requirements - Chapter 2E of the Corporations Act

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, including where the benefit is either:

(i) reasonable in the circumstances if the public company and the related party were dealing at arm's length; or

(ii) 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. In determining whether a financial benefit is given for the purposes of Chapter 2E, the economic and commercial substance of conduct is to prevail over legal form, and includes benefits received indirectly; for example through an interposed entity.

As shareholders of Mars Mines, Messrs Evans and Zaetz will receive an indirect financial benefit as a result of the Acquisition, through Mars Mines being issued the Consideration Shares and Mars Mines residual 25% interest in the Mars Licences being free carried under the GMN/Mars JV.

The Independent Director has determined that, having regard to the following, , the Acquisition is reasonable in the circumstances as if the Company and Mars Mines were dealing at arm's length so that Shareholder approval is not required under Chapter 2E for the Acquisition:

(a) The Independent Expert's Report - and in particular the Independent Expert's opinion that the Acquisition is fair and reasonable to unrelated Shareholders. The Independent Director considers the Independent Expert to be well placed to provide an opinion.

(b) The number and nature of the Mars Licences and the proposed purchase price, as compared to the acquisition terms of the previous licences acquired by the Company from Mars Mines (which were negotiated at arm's length by the Company's former executive Director Tim Cameron).

(c) The comparable transactions identified in section 6 of Goldner ITAR. Using the average price paid by Latin Resources Limited for a 75% interest of A$2,111 per km^2 values a 75% interest in the Mars Licences at approximately A$8.2 million - significantly in excess of the value of the Consideration Shares (A$4.5 million using the issue price for Shares under the Placement of $0.0075).

(d) The limited other options the Company has to acquire exploration licences in Brazil, given the ground that had already been applied for by first movers (including Mars Mines and local prospectors).

(e) The complementary nature of the Mars Licences to the Company's existing exploration licences in Brazil (which have been positively received by the market and provided the basis for the Company to raise approximately $5.81 million since first acquiring exploration licences in Brazil, and the exploration synergies expected as a result.

(f) The support received by the Company for the Placement, which was announced shortly after the Acquisition was announced.

7.4 Resolution 6 - information required by Listing Rule 10.5

For the purposes of Listing Rule 10.5, the following information is provided about the Acquisition:

(a) The person from whom the Company is acquiring a 75% interest in the Mars Licences is Mars Mines.

(b) Director David Evans is a director and holds approximately 30% of the issued shares in Mars Mines and is considered to have a relevant interest in Shares held by Mars Mines, and Aharon Zaetz is Mars Mines' company secretary. As a result Mars Mines is considered a person to whom Listing Rule 10.1 applies.

(c) The asset being acquired are a 75% interest in the Mars Licences, the details of which are in section 6.2 and the Goldner ITAR.

(d) The consideration for the Acquisition is the issue of 600 million Consideration Shares and Mars being free carried for a 25% interest in the Mars Licences until a decision to mine within the GMN/Mars JV Licences is made. No cash will be paid for the Acquisition.

(e) The Acquisition and issue of the Consideration Shares to Mars Mines is expected to complete shortly, and no later than one month, after the Meeting..

(f) A summary of the material terms of the Acquisition is in section 6.3.

(g) A voting exclusion statement appears in the notice.

(h) A report on the Acquisition from the Independent Expert appears in SCHEDULE 4. The Independent Expert's Report states that the Acquisition is fair and reasonable to Shareholders whose votes in favour of the Acquisition are not to be disregarded under Listing Rule 14.11.

Shareholders can obtain a copy of the report from https://goldmountainltd.com.au/.

The effect of Resolutions 6 and 7 is to allow the Company to complete the Acquisition and to issue 600 million Consideration Shares to Mars Mines, and for Mr Evans to acquire a relevant interest in those Shares. In the event Resolutions 6 and 7 are not passed Completion will not occur, the Agreement will terminate, and the Company will focus on its existing projects and consider potential projects that complement the Company's skills, circumstances and existing projects.

7.5 Resolution 7- Disclosure required under section 611 item 7 of the Corporations Act

Information required by Item 7 of Section 611 of the Corporations Act

(a) The identity of the person proposing to make the acquisition and their associates:

The person proposing to make the acquisition is Mars Mines, who will be the registered holder of the Shares, and David Evans, who by reason of his relationship with Mars Mines, is considered to have a relevant interest in Shares held by Mars Mines.

(b) The maximum extent of the increase in that person's voting power in the entity that would result from the acquisition:

30.18 %.

(c) The voting power that person would have as a result of the acquisition:

Up to 30.18%.

(d) The maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition:

Save for Mr Evans, the Company is not aware of any associates of Mars Mines who may increase their voting power as a result of the Acquisition.

(e) The voting power that each of that person's associates would have as a result of the acquisition:

30.18%.

Additional information required by ASIC Regulatory Guide 74: Acquisitions approved by members

(a) An explanation of the reasons for the proposed acquisition:

See section 62 above.

(b) When the proposed acquisition is to occur:

The Acquisition will complete as soon as reasonably practicable following the Meeting, and in any event 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).

(c) The material terms of the proposed acquisition:

See section 6.3.

(d) Details of the terms of any other relevant agreement between Mars Mines and the Company (or any of their associates) that are conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition:

There are no other relevant agreements between Mars Mines and the Company (or their associates) that are conditional on (or directly or indirectly depends on) members' approval, other than the Agreement.

(e) A statement of Mars Mines's intentions regarding the future of the Company if Shareholders approve the acquisition:

Mars Mines has no intentions regarding the future of the Company.

(f) Any intention of Mars Mines to change the financial or dividend distribution policies of the Company:

No intentions.

(g) The interests that any director has in the acquisition or any relevant agreement:

Director David Evans is a director of Mars Mines and holds approximately 30% of its issued shares, and is considered to have a relevant interest in the Shares held by Mars Mines.

Aharon Zaetz is Mars Mines' company secretary. He holds approximately 3.5% of its Mars' issued shares.

Director Hizam Alsagoff has no interest in the Acquisition, other than as a Shareholder.

(h) The identity, associations (with the subscriber, purchaser or vendor and with any of their associates) and qualifications of any person who it is intended will become a director if the shareholders approve the acquisition:

No person will be appointed a Director as a result of the Acquisition.

8 RESOLUTIONS 8 TO 10 - RATIFICATION AND APPROVAL OF ISSUE OF SECURITIES RELATING TO THE PLACEMENT

8.1 Introduction

The background to the Placement is set out in sections 6.1 and 6.4 above.

Resolution 8 seeks Shareholder approval to ratify the issue of 277,795,325 Shares under the Placement using the Company's capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval to ratify the issue of 21,350,646 Shares under the Placement using the Company's capacity under Listing Rule 7.1A.

Resolution 10seeks Shareholder approval to issue 32,000,000 GMO Options to Peak Asset Management, as part consideration for acting as lead manager to the Placement.

The effect on the capital structure of the Company and dilution effect from the issue and the proposed issues under Resolutions 8 to 10 are set out in section 6.6.

8.2 ASX Listing Rules 7.1 and 7.1A

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.

8.3 Resolutions 8 and 9 - 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 the Placement Shares:

(a) The securities were issued to 79 institutional and sophisticated investors lead-managed by Peak Asset Management, who are not related parties of the Company, members of the Company’s key management personnel, a substantial holder in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities issued by the Company was:

(i) Resolution 8- 277,795,325 Placement Shares.

(ii) Resolution 9- 21,350,646 Placement Shares.

(c) The Placement Shares were fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(d) The Placement Shares were issued on 31 July 2023.

(e) The Placement Shares were issued at an issue price of:

(i) Resolution 8- $0.0075

(ii) Resolution 9- $0.0078

(f) The Placement Shares were issued to raise $2.25 million (before costs). Funds raised under the Placement will be used to accelerate the Company's exploration activities, including the Company's Brazilian licences and Wabag Project, pay for the costs of the Placement, and for general working capital.

(g) The material terms of the Placement were as follows:

(i) Subscribers would subscribe for Shares at an issue price of $0.0075 or $0.0078.

(ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

Other than those set out in section 6.1, 6.4 and this section 8, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

If Resolutions 8 and/or 9 are passed, the issue will be excluded in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A (as the case may be), effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues.

If Resolution 8 and/or 9 are not passed, the issues will be included in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A (as the case may be), effectively limiting the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1 and 7.1A over the 12 months following the issue.

8.4 Resolution 10 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of GMNO Options to Peak Asset Management:

(a) The GMNO Options will be issued to the lead manager of the Placement, Peak Asset Management (or its nominee), who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities to be issued 32,000,000 GMNO Options.

(c) The securities to be issued are Options which have an exercisable price of $0.01 each and expire on 7 March 2026, and otherwise are on the terms and condition set out in SCHEDULE 3.

(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).

(e) The GMNO Options will be issued for nil cash consideration and as part of the remuneration for Peak Asset Management acting as the lead manager of the Placement.

(f) No funds will be raised from the issue of the GMNO Options as they are issued to remunerate Peak Asset Management for acting as the lead manager of the Placement. Funds raised from the exercise of the GMNO Options will be used towards working capital of the Company.

(g) The material terms of the mandate under which the Options are to be issued are as follows:

(i) Peak Asset Management would act as lead manager to the Placement and place Shares under the Placement on a best efforts basis.

(ii) Peak Asset Management would be paid 6% of the amount raised ($135,000; which has been paid) and, subject to Shareholder approval, issued 32 million GMNO Options.

(iii) The Company will, in the event Shareholders do not approve the issue of 32 million GMNO Options, pay Peak Asset Management the cash value of the Options.

(iv) The Company gave warranties that are customary for a lead manager mandate, including that the Company is in compliance with all applicable laws and the Listing Rules.

Other than those set out in section 6.1, 6.4 and this section 8, there are no other material terms in relation to the proposed issue.

(h) A voting exclusion statement is included in the Notice.

By approving the issue of GMNO Options under Resolution 10, the Company can issue GMNO Options to Peak Asset Management. Shares issued on exercise of the GMNO Options will also be included in calculating the number of Shares on issue to determine the Company's 15% and 10% limits in Listing Rules 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.

If Shareholder approval is not obtained, the Company must pay Peak Asset Management the cash value of the GMNO Options.

8.5 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolutions 8 to 10 for the reasons set out above.

9 RESOLUTION 11 - RATIFICATION OF ISSUE OF GMNO OPTIONS TO PAC PARTNERS

9.1 Introduction

On 22 December 2022 the Company announced a placement and rights issue, under which the Company offered eligible Shareholders GMNO Options. The placement and rights issue were lead managed by Pac Partners, who were paid 6% on the amount raised under the placement, 1 GMNO Option for every 4 Shares issued, and 6% on the rights issue shortfall placed (to be satisfied through the issue of GMNO Options at an issue price of $0.001).

On 26 May 2023 the Company issued 17,694,564 GMNO Options in consideration for broking services provided to place the shortfall. The issue was without Shareholder approval using the Company's 15% capacity under Listing Rule 7.1. Resolution 11 seeks to ratify the issue.

The effect on the capital structure of the Company and dilution effect from issue under Resolution 11is set out in section 6.6.

9.2 ASX Listing Rules 7.1

ASX Listing Rule 7.1 is set out in section 8.2 above.

9.3 Resolution 11- 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 the GMNO Options:

(a) The securities were issued to Pac Partners or its nominees, who are not related parties to the Company or otherwise persons to whom Listing Rule 10.11 applies.

(b) The number of securities issued by the Company is 17,694,564 GMNO Options.

(c) The GMNO Options are Options with an exercise price of $0.01 and expire on 7 March 2026 and otherwise on terms in SCHEDULE 3. Shares issued on exercise of GMNO Options are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(d) The GMNO Options were issued on 26 May 2023.

(e) The GMNO Options were issued in part consideration for the placement of shortfall GMNO Options under the rights issue first announced on 22 December 2022 at an issue price of $0.001 per GMNO Option, and no funds were raised from the issue.

(f) Funds raised on exercise of GMNO Options will be used for general working capital purposes.

(g) The material terms of Pac Partners' mandate with the Company under which the Options were issued are as follows:

(i) Pac Partners would act as lead manager to a placement announced on 22 December 2022 to raise $2 million on a best efforts basis

(ii) Pac Partners would be paid 6% on the amount raised under the placement, subject to Shareholder approval (which was obtained on 8 February 2023) 1 GMNO Option for every 4 Shares issued under the Placement and 6% on Offer Shortfall placed (to be satisfied at the Company's election through the issue of GMNO Options at an issue price of $0.001). On 26 May 2023 the Company elected to issue GMNO Options.

(iii) The Company gave warranties that are customary for a lead manager mandate, including that the Company is in compliance with all applicable laws and the Listing Rules.

Other than those set out in section 6.1 and this section 9, there are no other material terms in relation to the issue.

(h) A voting exclusion statement is included in the Notice.

If Resolution 11is passed, the issue will be excluded in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues.

If Resolution 11is not passed, the issues will be included in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A, effectively limiting the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1 and 7.1A over the 12 months following the issue.

10 RESOLUTIONS 12 TO 14 - APPROVAL TO ISSUE SECURITIES TO DIRECTORS

10.1 Introduction

To reward, incentivise and align their interests with Shareholders, the Board proposes to issue the Company's Directors with the following securities (collectively Director Securities)

(a) Executive Director David Evans:

(i) 60,000,000 Director Options with an exercise price of $0.01 and expiring 4 years from issue.

(ii) 30,000,000 Performance Rights that convert to Shares if the Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company's projects within 5 years of the Performance Rights being granted.

(iii) 30,000,000 Performance Rights that convert to Shares if the Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the Performance Rights being granted.

(b) Non-executive Director Syed Hizam Alsagoff - 15,000,000 Director Options with an exercise price of $0.01 and expiring 4 years from issue.

(c) Non-executive Director Aharon Zaetz:

(i) 15,000,000 Director Options with an exercise price of $0.01 and expiring 4 years from issue;

(ii) 10,000,000 Performance Rights that convert to Shares if the Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company's projects within 5 years of the Performance Rights being granted; and

(iii) 10,000,0000 Performance Rights that convert to Shares if the Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the Performance Rights being granted.

As the Director Securities are convertible securities, Shareholders will not be diluted by their issue. Assuming all Director Securities convert to ordinary Shares and no other Shares are issued (including under the Acquisition), Shareholders will be diluted by up to 5.49%.

The Directors currently have a relevant interest in the following securities:

Security	David Evans[1]	Syed Hizam Alsagoff	Aharon Zaetz
Shares	182,102,741	26,815,483	7,501,001
GMNOB	8,905,834	400,000	0
Unlisted Options	83,333,333	0	2,666,667

1 David Evans is a director and holds approximately 30% of the issued shares of Mars Mines Limited, and is considered to have a relevant interest in the Shares held by Mars.

The value attributable to the Director Securities is $969,500; the basis for which is set out in SCHEDULE 9.

10.2 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 Director Securities constitutes giving a financial benefit and the Directors are related party of the Company by virtue of being Directors of GMN.

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested director's participation.

Given approval is being sought for the issue of Director Securities to all Directors pursuant to Resolutions 12 to 14, each of the Directors (comprising the Board) have a material personal interest in the outcomes of Resolutions 12 to 14 and a quorum cannot be formed to consider the matters contemplated by Resolutions 12 to 14 at Board level.

Resolutions 12 to 14 seek Shareholder approval under section 195 and Chapter 2E for the issue of the Director Securities.

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. An exception to Listing Rule 10.11 is where shareholders have approved the issue under Listing Rule 10.14, which provides for the issue of securities approval by shareholders under a company's employee incentive scheme. Resolutions 12 to 14 see Shareholder approval under the GMN Employee Securities Incentive Plan and for the purposes of Listing Rule 10.14.

The effect of passing Resolutions 12 to 14 will be to allow the Directors to issue securities in accordance with the Resolutions 12 to 14 without those securities being included in the 15% limit under Listing Rules 7.1. If any of Resolutions 12 to 14 are not passed, the Director the subject of the Resolution not passed will not be issued the securities and the Company will need to consider other ways to remunerate and incentivise that Director. This is likely to have an adverse impact on the Company's cash position.

10.3 Resolutions 12 to 14 - Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 12 to 14:

(a) The related party to whom Resolutions 12 to 14 would permit the benefit to be given are set out in section 10.1, who are each Directors, or their nominees.

(b) The nature of the financial benefit is set out in section 10.1.

(c) The securities to be issued are Options and Performance Rights upon the terms set out in the GMN Employee Securities Incentive Plan that, upon satisfying the relevant milestone, convert to fully paid ordinary shares which rank equally with existing Shares on issue.

(d) The reason for giving the benefit is set out in section 10.1above.

(e) The existing relevant interest of the Directors in securities of the Company and annual remuneration package are set out below:

	Annual cash Remuneration[1]	Shares	Options
David Evans[2]	$240,000	182,102,741	92,238,167
Syed Hizam Alsagoff	$72,000 Director's fees	26,815,483	5,400,000
Aharon Zaetz	$72,000 Director's fees $15,000 per month consulting fees	7,501,001	2,666,667

1 The Directors have only been paid cash remuneration.

2 This includes securities held by Mars Mines, and which Mr Evans is considered to have a relevant interest in.

(f) The dilutive effect of the issues under Resolutions 12 to 14 on the capital structure of the Company is set out in SCHEDULE 7.

(g) The value of the Options and Performance Shares are summarised in SCHEDULE 9.

(h) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 12 to 14.

10.4 Resolutions 12 to 14 - Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of Shares to the Directors under Resolutions 12 to 14:

(a) Name of person to who securities will be issued to

   (i) Resolution 12- David Evans or nominee

   (ii) Resolution 13-Syed Hizam Alsagoff or nominee

   (iii) Resolution 14 – Aharon Zaetz or nominee

(b) The persons are Directors.

(c) The number and class of securities proposed to be issued to each Director are set out in section 10.1

(d) Details of the Directors' current total remuneration packages is set out in section 10.3(e).

(e) No securities have previously been issued to the Directors under the GMN Employee Securities Incentive Plan.

(f) The securities to be issued are Options and Performance Rights upon the terms set out in the GMN Employee Securities Incentive Plan that, upon satisfying the following milestones, convert to fully paid ordinary shares which rank equally with existing Shares on issue. The number of securities and performance milestones for conversion are as follows:

	Options ($0.01 expiring 4 years from issue)	The Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company projects within 5 years of the Performance Right being granted and otherwise on the terms in SCHEDULE 5;	The Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the Performance Right being granted and otherwise on the terms in SCHEDULE 5
David Evans	60,000,000	30,000,000	30,000,000
Syed Hizam Alsagoff	15,000,000		
Aharon Zaetz	15,000,000	10,000,000	10,000,000
Total	90,000,000	40,000,000	40,000,000

The Directors consider convertible securities that are linked to an increase in the Company's share price and project advancement to be the most appropriate way to reward Directors and align their interests to Shareholders'.

The value attributable to the Director Securities is $969,500; the basis for which is set out in SCHEDULE 9.

(g) The Director Securities will be issued as soon as practicable following the Meeting, and in any event no later than 3 years after the Meeting.

(h) The Director Securities will be issued without a price and as remuneration.

(i) A summary of the material terms of the scheme are set out in section SCHEDULE 8.

(j) No loans will be made available under the scheme.

(k) Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after Resolutions12 to 14 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

(m) A voting exclusion statement is included in the Notice.

10.5 **Directors'** recommendation

The Directors have a personal interest in the mattes the subject of Resolutions 12 to 14 and do not make any recommendation on how Shareholders should vote on these Resolutions.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

10% Placement Facility	has the meaning given in section 5.1.
5 day VWAP	has the meaning given in section 6.3(a).
Acquisition	has the meaning given in section 6.1.
Agreement	means the agreement to effect the Acquisition.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
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 or GMN	means Gold Mountain Limited (ACN 115 845 942).
Completion	means completion of the Acquisition, including the issue of the Consideration Shares to Mars Mines and the acquisition by Mars GMN Brazil of the Mars Licences under the GMN/Mars JV.
Consideration Shares	has the meaning given in section 6.3(a).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Director Option	means an Option on the terms in SCHEDULE 5.
Director Securities	has the meaning given in section 10.1.
Equity Securities	has the meaning given in the Listing Rules

EST	means Eastern Standard Time.
Explanatory Memorandum	means this explanatory memorandum.
GMN Employees Securities Incentive Scheme	means the GMN Employee Securities Incentive Scheme approved by Shareholders on 18 November 2022.
GMN/Mars JV	has the meaning given in section 6.1.
GMN/Mars JV Agreement	has the meaning given in section 6.3.
GMN/Mars JV Licences	means an exploration licence or exploration licence application held by Mars GMN Brazil under the GMN/Mars JV.
GMNO Option	means an Option on the terms in SCHEDULE 3.
Goldner ITAR	means the independent technical review and valuation prepared by Goldner and Associates, a copy of which accompanies the Independent Expert's Report.
Independent Director	has the meaning given in section 6.1.
Independent Expert	means BDO Corporate Finance (WA) Pty Limited.
Independent Expert's Report	means the report prepared by the Independent Expert, a copy of which is SCHEDULE 4.
Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Mars GMN Brazil	means Mars GMN Brazil LTDA.
Mars Licences	has the meaning given in section 6.1, being the exploration licences listed in SCHEDULE 10.
Mars Mines	Mars Mines Limited
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.

Performance Right	means a right to be issued a Share on the terms in SCHEDULE 6.
Placement	has the meaning given in section 6.1.
Proxy Form	means the proxy form attached to this Notice.
Reimbursement Amount	has the meaning given in section 6.3(a).
Relevant Period	has the meaning given in the Listing Rule.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Technical Assessment Report	means the technical assessment report included in the Independent Expert's Report.
VRM ITAR	means the independent technical review and valuation prepared by VRM, a copy of which accompanies the Independent Expert's Report.
VWAP	has the meaning given in the Listing Rule.
WST	means Western Standard Time.

SCHEDULE 2 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Issue on 6 January 2023	Issue on 31 July 2023
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Sophisticated investors introduced by Pac Partners.	Sophisticated investors introduced by Peak Asset Management
Number and class of equity securities issued.	29,944,292 Shares	21,350,646
Issue price and the discount that the issue price represented to closing market price on the date of the issue or agreement.	$0.0075 per Share	$0.0078 per Share
Total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).	$224,582.19, all of which has been spent on exploration.	$166,535.04, all of which has been spent on exploration.

SCHEDULE 3 GMNO OPTIONS

(a) Entitlement

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

(b) 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.

(c) Exercise Price

The amount payable on exercise of each Option will be $0.01 (Exercise Price).

(d) Expiry Date

The Options will expire at 5.00pm (AEST) on 7 March 2026 (Expiry Date).

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

(e) Exercise Period

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

(f) 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 50,000 Options (having a total exercise price of $500) must be exercised at any time. Where a Shareholder holds less than 50,000 Options then they must exercise their entire holding of Options.

(g) 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).

(h) 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:

(i) allot and issue that number of Shares pursuant to the exercise of the Options; and

(ii) 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.

(i) Shares Issued on Exercise

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

(j) 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.

(k) 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.

(l) Options Transferable

The Options are transferable.

(m) 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.

(n) 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.

(o) 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):

(i) 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

GOLD MOUNTAIN LIMITED

Independent Expert's Report

OPINION: Fair and reasonable

4 October 2023

BDO

Financial Services Guide

04 October 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Gold Mountain Limited ('Gold Mountain' or 'GMN') to provide an independent expert's report on the agreement with Mars Mines Limited ('Mars' or 'MML') to expand its current joint venture with Mars to include a 75% interest in Mars Brazilian tenement package, for a payment of 600 million GMN ordinary shares. You are being provided with a copy of our report because you are a shareholder of Gold Mountain and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Gold Mountain to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $32,000.

Within the last two years BDO has charged $8,000 for tax advice unrelated to the agreement with Mars.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Gold Mountain.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Gold Mountain for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

TABLE OF CONTENTS

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

04 October 2023

The Directors
Gold Mountain Limited
Level 9
99 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 19 June 2023, Gold Mountain Limited ('Gold Mountain' or 'the Company' or 'GMN') announced that the Company had reached an agreement with Mars Mines Limited ('Mars' or 'MML') to expand their existing joint venture to include a package of 202 tenements throughout Brazil currently owned by Mars.

GMN will issue 600,000,000 fully paid ordinary shares in the capital of GMN to Mars in consideration ('the Consideration') for Mars transferring 100% legal and beneficial title of 17 projects consisting of 202 concessions ('New Projects') ('Tenements') to Mars GMN Brazil LTDA ('Mars GB') (an entity which is owned 75% by GMN and 25% by Mars) ('the **Proposed Transaction'**).

Gold Mountain directors, David Evans and Aharon Zaetz, are shareholders and director and company secretary respectively of Mars. Following the Proposed Transaction Mars will hold approximately 27.26% of Gold Mountain issued shares, and David Evans will have a relevant interest in up to 30.18% of Gold Mountain's issued shares, assuming no further shares are issued other than through the conversion of securities the subject of Resolution 7 of the Notice of Meeting.

As the Proposed Transaction will result in Mars' interest in Gold Mountain increasing from below 20% to more than 20%, and the Proposed Transaction is to be entered into with a related party for a deemed amount in excess of 5% of the equity interest of the Company, approval from the Company's shareholders not associated with Mars ('Shareholders') is required for the Company to enter into the Proposed Transaction.

Further details of the Proposed Transaction are outlined in Section 4 of our Report.

All figures are quoted in Australian dollars ('A$' or 'AUD') unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Gold Mountain have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to Australian Securities Exchange ('ASX') listing rules 10.1 and 10.5, and item 7 of section 611 of the Corporations Act 2001 Cth ('**Corporations Act**' or '**the Act**') and is to be included in the Notice of Meeting ('**Notice of Meeting**') for Gold Mountain in order to assist the Shareholders in their decision of whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guides, Regulatory Guide 74 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 76 'Related party transactions' (**RG 76'**), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered:

- How the value of a Gold Mountain share prior to the Proposed Transaction on a control basis compares to the value of a Gold Mountain share following the Proposed Transaction on a minority interest basis
- The advantages and disadvantages of approving the Proposed Transaction
- The likelihood of an alternative offer being made to Gold Mountain;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is fair and reasonable to Shareholders.

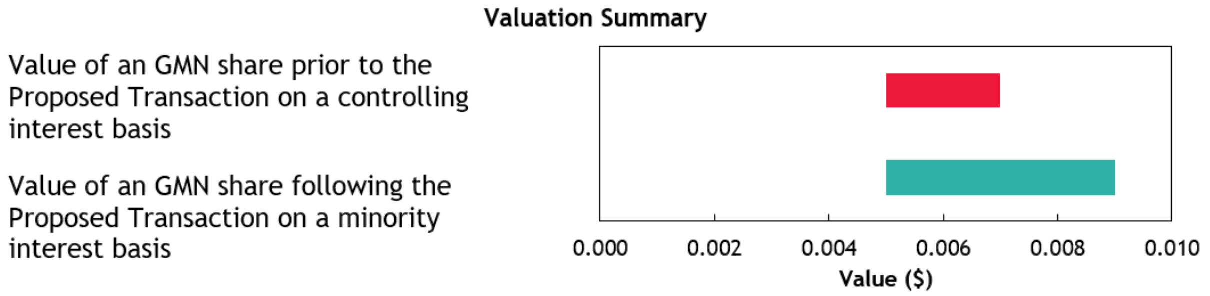
2.4 Fairness

In Section 12 we determined that the value of a GMN share prior to the Proposed Transaction on a control basis compares to the value of a GMN share following the Proposed Transaction on a minority interest basis as detailed below.

	Ref	Low $	Preferred $	High $
Value of an GMN share prior to the Proposed Transaction on a controlling interest basis	10.1	$0.005	$0.006	$0.007
Value of an GMN share following the Proposed Transaction on a minority interest basis	11.1	$0.005	$0.007	$0.009

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Proposed Transaction is fair for Shareholders.

We note that the range of values within which the Proposed Transaction is considered fair is narrow and accordingly changes in the underlying valuations by relatively minor amounts could result in a change to the assessment of farness. In the event of a such a minor change the resulting impact on our opinion would potentially be a conclusion of not fair but reasonable.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of the Proposed Transaction; and
- other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.4	The Proposed Transaction is fair	13.5	Dilution of existing Shareholders' interests
13.4	No cash element		
13.4	GMN will obtain additional lithium and copper assets that will complement the potential resource of its existing Brazilian assets in commodities that are forecast to have significant demand		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.2	Practical Level of Control
13.3	Consideration of Subsequent Actions

3. Scope of the Report

3.1 Purpose of the Report

Item 7 section 611 of the Corporations Act

Section 611 of the Corporations Act ('Section 611') provides exceptions to the Section 606 prohibition and item 7 Section 611 ('item 7 s611') permits such an acquisition if the shareholders of Gold Mountain have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Following the Proposed Transaction Mars will hold approximately 30.18% of Gold Mountain issued shares.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Gold Mountain can commission an Independent Expert's Report.

The independent directors of Gold Mountain have commissioned this Independent Expert's Report to satisfy this obligation.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts as at 30 June 2023 the value of the Consideration to be paid for the 75% paid for Brazil Tenement will more than 5% of the equity interest Gold Mountain.

Gold Mountain directors David Evans and Aharon Zaetz are shareholders and, in the case of David Evans a director of Mars.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded. The analysis required for ASX Listing Rule 10.1 will be satisfied by that undertaken in respect of Item 7 611.

Accordingly, an independent experts' report is required for the Proposed Transaction.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between value of a GMN share prior to the Proposed Transaction on a controlling interest basis and the value of a GMN share following the Proposed Transaction on a minority interest basis (fairness - see Section 12 'Is the Proposed Transaction Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Proposed Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

Proposed Transaction - Announcement on 19 June 2023

On 19 June 2023, Gold Mountain announced that it had conditionally entered into a binding agreement with the material terms as follows:

1. GMN will issue 600,000,000 fully paid ordinary shares in the capital of GMN to Mars in consideration for Mars transferring 100% legal and beneficial title to 202 concessions (Tenements) to Mars GB (an entity which is owned 75% by GMN and 25% by Mars).
2. Completion of the transfer and issue of GMN shares is subject to:
    a. GMN completing due diligence to its satisfaction.
    b. The parties obtaining all approvals under the Corporations Act and Listing Rules to effect the transaction (including for the purposes of Listing Rules 10.1 and 10.11, and item 7 of section 611 of the Corporations Act).
    c. Mars obtaining all necessary approvals to transfer the Tenements to Mars GB.
    d. There being no material adverse change to the Tenements or a breach of warranties.
3. The agreement contains warranties considered customary for a transaction of this nature.

Other than to include the Tenements, no other changes are proposed to the joint venture agreement that governs Mars GB, the joint venture vehicle through which GMN and Mars operate their joint venture, including that GMN sole funds Mars GB until a decision to mine. We note that of the 600 million GMN shares to be issued, a certain number will be reimbursement of previous exploration expenditure undertaken by Mars on the Tenements and not subject to escrow. The balance of the consideration shares will, in accordance with the ASX Listing Rules, be subject to 12 months escrow from issue..

5. Profile of Gold Mountain

5.1 History

Gold Mountain Limited (formerly Commissioners Gold Limited) is an ASX-listed mineral exploration and development company, with its primary interest being the Wabag Project within the Papuan Mobile Belt in Papua New Guinea ('PNG'). The Company was incorporated on 19 August 2005 and listed on the ASX on 2 September 2011. Gold Mountain's registered office is in Perth, Western Australia.

On 22 March 2016 Gold Mountain completed the acquisition of a 20% interest in Viva No 20 Limited ('Viva'). On 16 August 2016 Gold Mountain acquired an additional 50% interest in Viva. Viva holds several of the Company's PNG tenements.

On 2 December 2017 Gold Mountain completed the acquisition of 70% interest in PNG tenements EL2306 (**'Abundance Valley'**) from Khor Eng Hock & Sons (PNG) Pty Ltd.

On 19 September 2022 Gold Mountain announced the proposed transaction to acquire up to a 75% interest in four lithium projects in north-east Brazil from Mars, through an incorporated joint venture Mars GB with Gold Mountain acquiring an initial 20% in Mars GB for 95m GMN shares and having the right to acquire an additional 55% in the projects via funding A$2.75 million of expenditure across a two-year period. GMN acquired its 20% interest in Mars GB on 21 November 2022.

On 20 December 2022 the Company announced that, subject to shareholder approval, it had agreed to acquire a 75% interest in the Salina II project through the issue of 125,000,000 shares to Mars as consideration.

On 24 January 2023 Gold Mountain announced 2023 that it had reached an agreement with Mars an additional 55% interest in the four Brazilian based lithium tenements, Juremal, Custodia, Jacurici, Cerro Cora and Porta D'Agua acquired by Mars GB in 2022. This took GMN's interest in the projects from 20% to 75% and the removal of the exploration spend required attached to the initial agreement.

On 13 February 2023 Mars GB acquired the Salina II project (giving Gold Mountain a 75% interest in the project, through its holding in Mars GB) and Gold Mountain issued Mars 125 million shares.

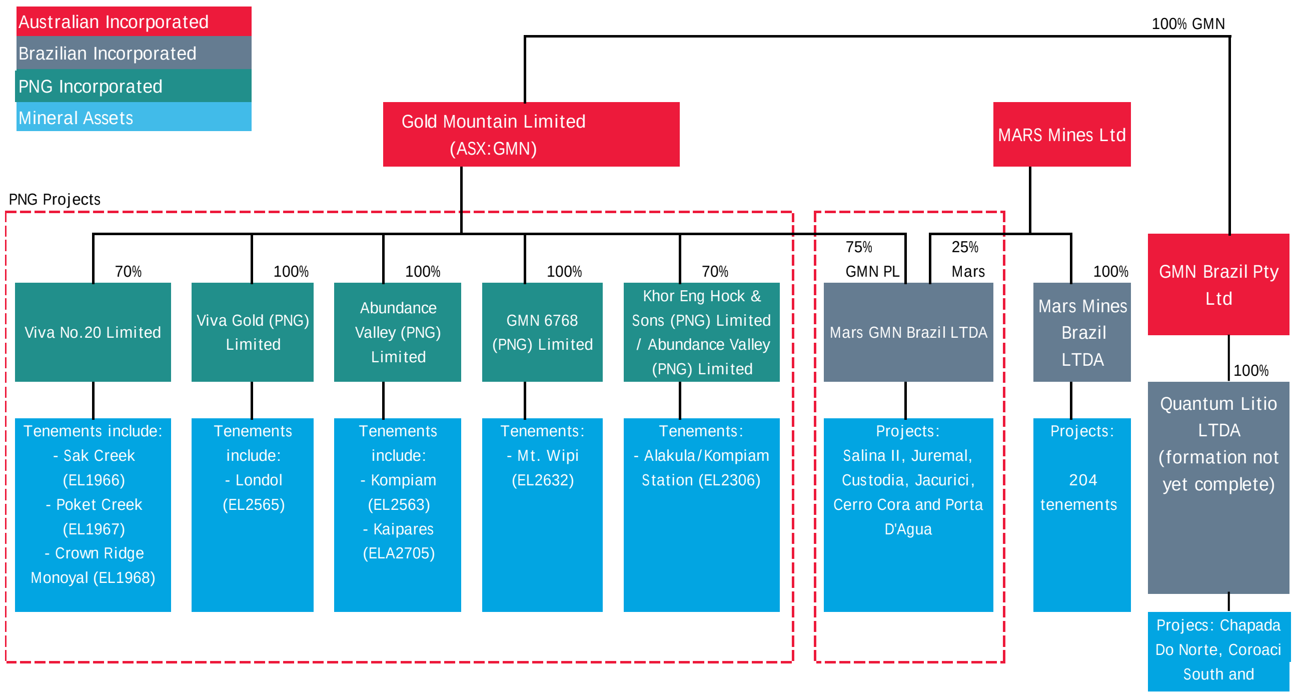
Recently the Company has seen a number of board and senior management changes. Since 14 March 2023 three Directors have resigned, being Steven Larkins, Pay Chaun Lim and, Timothy Cameron, the Managing Director. Timothy Cameron took up a position as CEO upon resigning from his Director role on 16 March 2023 and was later made redundant as CEO on 1 May 2023 sighting cost -saving measures for the Company. At this time David Evans and Aharon Zeatz were appointed as Directors.

The current directors and senior management of Gold Mountain include:

- David Evans - Executive Director;
- Syed Hizam Alsagodd - Non-Executive Director; and
- Aharon Zaetz - Non-Executive Director.

Gold Mountain has a number of entities that hold its assets in PNG and the existing JV arrangement in Brazil with Mars.

Below is corporate outline of the structure of Gold Mountain:



Source: Gold Mountain

Project Overview:

Papua New Guinea Project

Wabag Project

Gold Mountain operates several tenements that make up the Wabag Project. The Wabag Project is the primary asset being explored as part of Gold Mountain's tenements based in PNG. The Wabag Project includes the tenements of Mt Wipi, Sak Creek, Monoyal and Crown Ridge. Wabag is situated within the northeast of PNG and known to be a region of copper-gold deposits.

Exploration in the broader Wabag Project area commended in the 1940's. Overtime work has varied from alluvial gold production by Wilson Brothers, and BHP doing work in the area twice, in 1981/1982 and 2012.

Mt Wipi

A maiden drilling program commenced at Mt Wipi in August 2021 and completed at December 2021. This exploration program saw four drill holes being drilled and 1,110 meters. A fifth drill hole was drilled in early February 2022 of 470 meters. This drilling program has displayed the prospect of porphyry copper - gold deposits and associated skarn mineralisation.

In June 2022, the Company announced the results from three-trenches which were excavated within the Mt Wipi project. These trenches have confirmed the prospectivity of a porphyry mineralisation.

On 22 February 2023, the Company announced that exploration activities had resumed on the Mt Wipi project. As part of this announced the Company outlined that over the past eight months on-ground exploration activities has been impacted, first by the PNG election and then the onset of the wet season.

Mt Wipi is the primary prospect for the Company, limited exploration has been done on the other PNG assets held.

Monoyal

Exploration on the site has included mapping, soil sampling and limited drilling. The Company has shifted focus to the Mt Wipi project.

Sak Creek

Sak Creek is located in a valley between Mt Wipi and Monyal, and was the focus of initial geological mapping and sampling in December 2018. The Company has focused its efforts to Mt Wipi over the Sak Creek location.

Crown Ridge

Exploration began by Gold Mountain in 2014, then further a drilling program in 2017. A diamond drilling program of 19 drillholes was completed in 2018.

Green River Project

Green River Project is located the west of PNG, close to the Indonesian border. The area is under application and at an early stage of assessment.

Brazilian Lithium Projects

GMN-Mars JV Projects (Gold Mountain 75%)

In November 2022 Gold Mountain formed an incorporated Joint-Venture ('JV') with Mars. Initially the JV was to acquire up to a 75% interest in four projects in Brazil which is being explored for lithium, through issuing 95m shares to acquire an initial 20% and spending A$2.75m to acquire a further 55% - for a total of 75% of the JV (see Gold Mountain's ASX announcements on 19 September 2022 and 21 November 2022).

The four projects, Juremal, Custodia, Jacurici and, Cerro Cora & Porta D'Agu, are over a collective 285km2 in northeast Brazil.

On 24 January 2023 the Company announced it had restructured the JV to see Gold Mountain immediately take up the additional 55% interest in exchange for a $0.3 million cash payment to Mars.

Rock chip sampling has established that the four tenements have lithium bearing pegmatites. A total of 38 rock chips samples were collected from three of the four sites in October 2022. 10 samples were tested in Australia, while 28 were sampled in Brazil.

Salina II

On 20 December 2022, Gold Mountain announced that it had agreed, subject to shareholder approval, to acquire a 75% interest in the Salinas II lithium tenement in central Brazil from Mars for 125 million shares. Shareholders approved the acquisition on 8 February 2023 and it was completed, and the 125 million shares issued to Mars, on 13 February 2023.

This site covers 9,264 hectares located west and northeast of the town of Salina.

An exploration manager in Brazil was appointed in March 2023. All of the Salinas II tenements were assess in March 2023, including a total of 22 rock chip samples were collected. The results of these rock samples were pending as at the date of the June 2023 quarterly update.

Recent Corporate Events

Capital Raising Events

On 22 December 2022 Gold Mountain announced that it had raised $2 million through a placement of 266,666,666 shares at an issue price of $0.0075, with (subject to shareholder approval) 1 attaching option ($0.01 expiring 7 March 2026) for every 2 shares issued. In conjunction, Gold Mountain undertook a rights issue of 1 option (on the same terms as the placement) for every 5 shares held, to raise up to approximately $400,000. The placement completed on 6 January 2023 and the rights issue on 7 March 2023. Shareholders approved the issue of attaching options under the placement on 8 March 2023.

On 21 July 2023 the Company announced that it had raised $2.25 million via a placement of circa 300,000,000 fully paid shares. The placement completed on 31 July 2023.

Management Changes

On 10 January 2023 Gold Mountain announced that its CEO, Timothy Cameron had been appointed as a Director.

On 14 March 2023 Gold Mountain announced that Steven Larkin had resigned as a Director, with immediate effect.

On 16 March 2023, Gold Mountain announced a number of board changes. Timothy Cameron resigned as a Managing Director of the Company, though he would be retained in the position of CEO and David Evans and Aharon Zaetz were both appointed as Non-Executive Directors, effective immediately. Mr David Evans is an Executive Director and major shareholder of Mars. Mr Aharon Zaetz is a lawyer and experienced Director. It is also noteworthy that Aharon Zaetz is a shareholder of Mars. Two days earlier, on 14 March 2023 it had been announced that Director, Steven Larkins had resigned effective immediately.

The Company announced on 3 April 2023 that existing Director David Evans had been appointed as an Executive Director.

On 24 April 2023, Gold Mountain announced the resignation of Director, Mr Pay Chuan Lim effective as of 21 April 2023.

On 1 May 2023 Gold Mountain announced that, Timothy Cameron had been made redundant. As a result, David Evans, Executive Director would now oversee the day-to-day management of the Company.

5.2 Historical Balance Sheet

Statement of Financial Position	Audited as at 30-Jun-23 $	Audited as at 30-Jun-22 $	Audited as at 30-Jun-21 $
CURRENT ASSETS			
Cash and cash equivalents	1,302,567	660,525	780,283
Other receivables	199,290	113,472	133,834
TOTAL CURRENT ASSETS	1,501,857	773,997	914,117
NON-CURRENT ASSETS			
Plant and equipment	61,791	64,118	162,377
Right of Use Asset	-	-	41,936
Deferred exploration and evaluation expenditure	9,767,008	9,132,679	21,868,365
Intangibles	-	6,002,538	6,026,310
Investments	50,555	50,555	50,555
Other assets		-	35,545
TOTAL NON-CURRENT ASSETS	9,879,354	15,249,890	28,185,088
TOTAL ASSETS	11,381,211	16,023,887	29,099,205
CURRENT LIABILITIES			
Trade and other payables	263,893	325,426	1,314,660
Other current liabilities	-	-	44,223
TOTAL CURRENT LIABILITIES	263,893	325,426	1,358,883
TOTAL LIABILITIES	263,893	325,426	1,358,883
NET ASSETS	11,117,318	15,698,461	27,740,322
EQUITY			
Issued capital	51,662,667	47,104,019	40,955,834
Reserves	1,103,860	38,000	155,928
Accumulated losses	(41,653,596)	(31,443,663)	(13,371,536)
Non-controlling interest	4,387	105	95
TOTAL EQUITY	11,117,318	15,698,461	27,740,321

Source: Annual Report of Gold Mountain, audited accounts for the year ended 30-June-23

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents have increased from $0.78 as at 30 June 2021 to $1.30 million as at the audited position 30 June 2023. This has been predominantly due additional capital raises occurring.
- The closing cash and cash equivalents balance as at 30 June 2023 reconciles to the cash flow statement in Appendix 5B Cash Flow Report as announced.
- Property, plant and equipment of $0.16 million as at 30 June 22 has declined to $0.06 million as at 30 June 2023. This decline would depict the depreciation of the existing plant and equipment owned by the Company.
- There has been a decline in the deferred exploration expenditure from 30 June 2021 at $21.8 million to $9.7 million as at 30 June 2023. The assets saw an impairment of the existing tenements in 2022 due to the recoverability value being reassessed.
- The investments include the carrying value of Gold nuggets held by the Company.

- Trade payables from 30 June 2021 to 30 June 2023 have declined consistently over the three-year period. As at 30 June 2021 total trade payables of $1.34 million which has reduced to $0.26 million as at 30 June 2023.

We have not undertaken a review of Company's audited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

5.3 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited 30 Jun-23 $	Audited for the year ended 31-Dec-22 $	Audited for the year ended 30-Jun-22 $
Other Income	16,734	2,246	152,383
Gross profit	16,734	2,246	152,383
Administration costs	(340,556)	(449,181)	(549,671)
Depreciation and amortisation expense	(57,989)	(28,995)	(140,195)
Impairment expense	(8,988,069)	(8,997,669)	(16,877,900)
Investor and public relations expense	(78,009)	(47,366)	(204,955)
Legal and professional costs	(235,859)	(72,879)	(192,492)
Other expenses	(525,799)	-	(259,298)
Loss before income tax	(10,209,547)	(9,593,844)	(18,072,128)
Income tax benefit			-
Loss for the year from continuing operations	(10,209,547)	(9,593,844)	(18,072,128)
Other comprehensive income			-
Total comprehensive loss for the year, net of tax	(10,209,547)	(9,593,844)	(18,072,128)

Source: Annual Report of Gold Mountain, audited accounts for the year ended 30-June-23

Commentary on Historical Statement of Profit and Loss and Other Comprehensive Income

- Revenue has declined from $0.15 million for the year ended 30 June 2021 to $0.016 million for the year ended 30 June 2023..
- In both the 2022 and 2023 financial years the exploration assets have been impaired and therefore been the key driver to the losses being generated. In 2022 the impairment of $16.8 million resulted in an overall loss of $18.0 million. Similarly in 2023, an impairment of $8.9 million which saw a total loss of $10.2 million.
- Other expenses have increased from 30 June 2021 being $0.25 million to being $0.52 million for the year ended 30 June 2023.

We have not undertaken a review of Company's audited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

5.4 Capital Structure

The share structure of Gold Mountain as at 24 September 2023 is outlined below:

	Number
Total ordinary shares on issue	2,269,078,587
Top 20 shareholders	1,001,228,463
Top 20 shareholders - % of shares on issue	44.12%

Source: Gold Mountain

The range of shares held in Gold Mountain as at 24 September 2023 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 100,000	806	34,052,191	1.50%
100,001 - 500,000	529	140,043,413	6.17%
500,001 - 1,000,000	207	166,918,061	7.36%
1,000,001 - 100,000,000	253	723,475,996	31.88%
100,000,001 - 99,999,999,999	37	1,204,588,926	53.09%
TOTAL	1,832	2,269,078,587	100.00%

Source: Gold Mountain

The ordinary shares held by the most significant shareholders as at 24 September 2023 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Mars Mines Limited	182,102,741	8.03%
Citicorp Nominees Pty Limited	151,470,279	6.68%
Ms Chunyan Niu	121,306,293	5.35%
Mr Chips Super Pty Limited <Mr Chips SF>	88,397,272	3.90%
Total Top 4	543,276,585	23.94%
Others	1,725,802,002	76.06%
Total ordinary shares on Issue	2,269,078,587	100.00%

Source: Gold Mountain

The most significant option holders of Gold Mountain as at 24 September 2023 are outlined below:

Name	No. of Options/Rights	Percentage of Options/Rights (%)
Ms Chunya Niu	95,250,918	13.09%
Mrs Belinda Poznik	53,431,189	7.34%
Dimensional Holdings Pty Ltd	34,574,893	4.75%
Emerging Equities	22,602,789	3.11%
Total Top 4	205,859,789	28.30%
Others	521,665,704	71.70%
Total Option Holders	727,525,493	100.00%

Source: BoardRoom Top 20 Holdings

6. Profile of Mars GB and Mars

Presented below is a brief overview of the 202 concessions, which following implementation of the Proposed Transaction, will be held in Mars GB.

6.1 Overview of the 202 concessions held in Mars GB

Gold Mountain's Brazilian exploration projects, consisting of six projects in which Gold Mountain already holds a 75% interest, with MML holding a 25% interest plus 3 projects in which GMN has a 100% interest (the 'Existing Projects'). In addition there are 17 projects (the 'New Projects') in which Gold Mountain will hold a 75% interest with MML holding 25%, (with the exception of a single tenement in the Icó Project, in which MML has a 20% interest).

Further information set out below has been extracted from the Independent Valuation Report prepared by Weddarla Pty Ltd t/a Goldner & Associates ('Goldner'). As per Both the Existing and New Projects are located in northeastern Brazil and cover areas considered to have potential for pegmatite-hosted lithium deposits and/or iron oxide copper gold ('IOCG') deposits. The individual projects consist of a variable number of tenements, based on a combination of geographical proximity and/or the target commodity and for descriptive purposes have been subdivided by Goldner into three geographical groups (Groups A, B and C) as shown on Figure 1.

Gold Mountain Limited *Valuation of Gold Mountain Limited Northeastern Brazil Projects*

Figure 1 LOCATION

The Gold Mountain projects are located in a region of north-eastern Brazil that has had a complex geological history of continental collisions, folding, multiple intrusive and volcanic episodes, rifting and faulting.

The projects included in the Groups A & B have a generally similar geological setting being located within or immediately adjacent to the Precambrian Borborema geological province a complex geological region containing multiply deformed units. The Seridó Pegmatite Belt, located in the Borborema Province, has produced large amounts of valuable minerals such as beryl, columbite-tantalite, cassiterite and spodumene.

Group A projects are further subdivided into two subgroups based on the assessed potential to host Lithium-Caesium-Tantalum ('LCT') pegmatites or IOCG copper deposits.

The Group C projects are underlain by the Araçuaí Orogen that extends from the São Francisco craton which is characterised by a large number of granitoid intrusives and the Group C projects are within an area known as the Araçuaí Lithium Belt which currently has the largest pegmatite-hosted lithium deposits in Brazil.

For further information refer to Appendix 4.

6.2 Capital structure of Mars GB

The equity interest of Mars GB as at July 2023 is outlined below:

	Number
Gold Mountain Limited	75%
Mars Mines Limited	25%

Source: Management

6.3 Overview of Mars

Mars Mines Limited ('Mars') is an Australian-based mining company with projects in South America, Africa and Australia . Mars has focused on developing mineral projects in a range of commodities including lithium, gold, copper, cobalt, tungsten and magnesite.

Mars is headquartered in Sydney, Australia and was incorporated in October 2021.

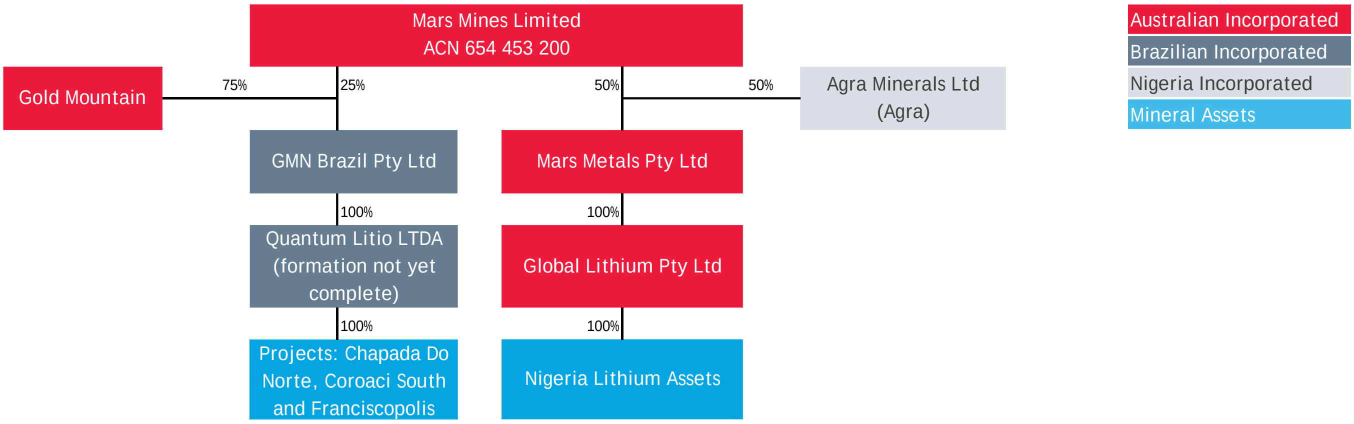
Aharon Zaetz and David Evans both serve as officers of both Gold Mountain and Mars, and Mr Evans holds approximately 30% of Mars' issued shares. Mars and Mr Evans are associates and as a result, ASX Listing Rule 10.1 applies to the Proposed Transaction.

Board of Directors

The current Directors of Mars are:

- David Evans - Director;
- Brian Varndell - Director; and
- Sholom Feldman - Director.

Below is a current outline of the corporate structure of Mars, including the Proposed Transaction with the creation of GWN Brazil.



Projects

Nigeria Lithium

Aside from the Brazilian assets forming part of the Proposed Transaction, Mars owns 50% of Mars Metals Pty Ltd which owns 100% of Global Lithium Pty Ltd ('Global Lithium'). Global Lithium holds three lithium tenements in Nigeria.

Samples have been taken from the sites that have returned positive lithium results.

Source: Worldbank.org, The World Bank in Nigeria

7. Economic analysis

In the following section, we set out an analysis of the current economic context and outlook PNG and Brazil, and consider the implications of Gold Mountains operations in the mining industry. We have also presented an analysis of the current economic context of Australia to the extent that it relates to Gold Mountain's corporate environment.

7.1 Papua New Guinea

Papua New Guinea is a country that is well-endowed with mineral, agricultural, forestry and fishery resources. Development is still in the early stages, and growth has historically been impeded by volatile prices for agricultural and mineral exports. In addition, the areas with greatest population density are separated by either ocean or inhospitable terrain. Since mining and oil production commenced in 1989 and 1992, respectively, both have made a significant contribution to the country's Gross Domestic Product (**'GDP'**). Another major contributor to PNG's GDP is the LNG industry centred on the ExxonMobil PNG Limited facility close to Port Moresby which began operations in April 2014, with a capacity to produce more than 8.3 million tonnes of LNG each year.

More recently, the economy has experienced a slowdown in GDP growth since 2014, which has been exacerbated by the COVID-19 pandemic, economic contraction and political uncertainty. The outbreak of COVID-19 triggered a state of emergency and lockdowns that impacted the mobility of labour, resources and disrupted supply chains. The impact upon business operations significantly depressed economic growth. The World Bank reported a decline in real GDP of 3.8% in 2020, compared to pre-crisis projections of 2.9% GDP growth.

In 2020, PNG had largely avoided the health emergency experienced elsewhere, but has recently been affected by a significant outbreak that began in February 2021, where case numbers have increased significantly. The outbreak has caused further lockdowns that are expected to impact the PNG economy as fly-in fly-out (**'FIFO'**) workers from Australia have been banned from entering PNG. Resource sector GDP is expected to have contracted by 5.8% in 2020 as compared to the non-resource sector GDP contraction of 0.2%. Papua New Guinea is dependent on international trade as their main economic driver. As PNG's main trading partners—Australia, China, and Japan—saw a slowdown in their GDP growth, PNG's commodity-based exports were significantly impacted. The World Bank reported as part of its 2023 economic update that the PNG economy has recovered above its pre-pandemic GPD, with high commodity prices and the relaxation of the COVID-19 restrictions. According to The World Bank, economic growth is estimated to 2.9%, nearly half of the growth seen in 2021.

Headline and core inflation rose from 6.3% to 5.0%, year-on-year, in Q3 2022 from 5.5% and 4.5% respectively in the previous quarter.

The World Bank forecasts PNG economic growth to rebound to about 3.5% in 2021-22, with the economy also expected to be 9% smaller in 2023 compared to pre-pandemic forecasts.

On top of these challenges, the government faces political uncertainty, with a threatened no-confidence vote and delays in approving the 2021 National Budget. In April 2020, the PNG Government announced that it would not be renewing the Porgera gold mine lease that contributes approximately 10% to the country's exports. However, in April 2021, the PNG National Government and Barrick (Niugini) Limited announced an in-principle agreement had been reached to reopen the Porgera mining operations under revised ownership and profit sharing arrangement designed to provide significantly improved returns to PNG and its people. Political uncertainty has impacted the PNG economy and diminished investor confidence towards PNG projects and investments. The PNG resource industry is not currently at a point where it can extract its resources without foreign capital and expertise. Formal job opportunities in PNG are limited in relation to the growing employment age population. Other risks include environmental management, population growth, political fragmentation, inequalities in PNG's resource dominated economy, and social exclusion.

In April, the Government announced a 1.8 billion Kina (about US$500 million or 2.2% of GDP) stimulus package to aid in the COVID recovery. Due to the pandemic, PNG's public debt is expected to grow further than the estimated 49% of GDP at the end of 2020. Consequently, the International Monetary Fund (**'IMF'**) has raised PNG's debt distress risk from moderate to high. In June 2021, the World Bank approved US$30 million in funding to support the country's COVID-19 response, aiding in processes such as vaccine rollouts, testing, waste management and communications.

Source: www.worldbank.org *World bank Economic Update for Papua New Guinea, March 2023*

7.2 Brazil

The Brazilian economy suffered a major recession in 2015 and 2016, as such since then the economy has been in a recovery position. Following the impeachment of President Dilma Rousseff in 2016 and several corruption scandals, then President Michel Temer proposed economic reforms, including measures aimed at slowing the growth of government spending, reducing barriers to foreign direct investment and strengthening the Brazilian workforce. Brazil has seen a two leadership changes since 2016 with Jair Bolsonaro being elected in 2019 and Lula da Silva being elected in 2023.

In 2022, real GDP grew by 2.9%, largely due to an increase in household consumption. The unemployment rate has decreased to 7.9% in December 2022, the lowest rate recorded since 2015. Since then the unemployment rate has slightly ticked up to 8.4% in January 2023.

Inflation has been a persistent challenge for Brazil. Inflation peaked in April 2022 at 12.1% which has seen significant monetary policy tightening to 13.75% in December 2022.

Brazil has seen significant deforestation and therefore Brazil is no longer on track to meet it national determined contribution targets to see a reduction in greenhouse gas emissions by 2025 of 37%, and a 43% reduction by 2030.

Source: www.worldbank.org *The World Bank in Brazil, April 2023*

7.3 Australia

In its September 2023 Monetary Policy Decision, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.10%. Since May 2022, the RBA has increased the interest rates by four percentage points, with the intention of easing inflationary pressures and returning inflation to its target rate within a reasonable timeframe. The decision in July and August to hold the interest rate steady was aimed at providing some time for the RBA to assess the impact of interest rate rises to date on key macroeconomic indicators.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July statement that the decline in the monthly consumer price index indicator for May 2023 suggested that inflation has since passed its peak in Australia. However, the RBA considers that inflation is still too high at its current rate of 6.0%, and predicts that it will remain at this level for some time before returning to the target range.

According to the RBA, growth in the Australian economy has also slowed. Currently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors have dampened with the decline in discretionary income.

Among major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022, which contributed to a slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. In addition, it is anticipated in 2023-24 that GDP growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in the major global economies have lessened in recent months, supported by China's reversal of its COVID-19 measures in December 2022, which has stabilised the supply chain recovery trajectory.

The recent banking system crisis in the United States and Switzerland has resulted in volatility in financial markets and a reassessment of the outlook for global interest rates. These problems are also expected to influence tighter financial conditions, forming an additional headwind for the global economy. However, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid. It is, therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates during the pandemic. This may form part of the consideration for the Merged Group in assessing the preferred funding structure for the development of their projects.

Conditions in the labour market have eased, although remain very tight. Firms report that labour shortages have lessened, yet job vacancies and advertisements are still at very high levels. The unemployment rate at 3.5% remains close to a 50 year low, consequently, wage growth is stated to be increasing in response to the tight labour market and high inflation.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 1 August 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy August 2023 and prior periods, and BDO analysis.

8. Industry analysis

The Company currently has PNG based copper-gold based and the Brazilian assets including those subject to the transaction which are focused on the lithium sector.

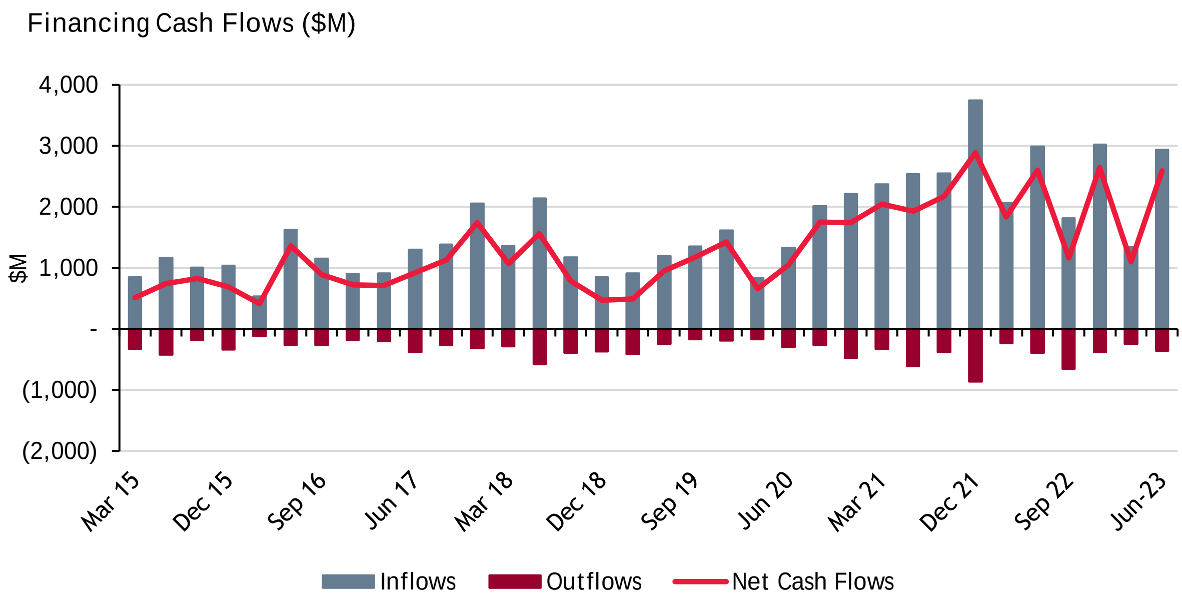
As such, we have presented an overview of the relevant industry segments on the basis that these form part of the considerations for our overall assessment. We have presented an analysis of the exploration sector on the ASX as well as lithium, gold and copper industries.

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2023 suggests that improved financial market conditions following a turbulent global macroeconomic environment, has enabled the sector to position itself for the battery mineral future.

Unlike the previous two quarters of subdued operations and investment, the current quarter showed a reset in investor sentiment, demonstrated by the increase in financing, investments and exploration spending as cash balances remained healthy. This quarter also saw a return in consolidation activity among explorers, particularly in the gold sector, while initial public offerings ('IPOs') focused on critical minerals, comprising lithium and rare-earth minerals. A total of 779 companies lodged an Appendix 5B for the June 2023 quarter, representing a reduction of eight companies from the March 2023 quarter and marking the first reduction in companies to lodge since the September 2020 quarter. Interestingly, seven companies were acquired or merged with in the June 2023 quarter, signifying the commencement of a healthy wave of consolidation activity across the sector, particularly within the gold sector, as explorers favour this route over running the gauntlet with current uncertain and volatile capital markets.

Following a decrease of 55% in the amount of funds raised in the previous quarter, financing cash inflows for the June 2023 quarter increased 111% to total $2.84 billion. Alongside, the average financing inflows per company was up 8.5% to total $3.65 million, when compared to the two-year average of $3.36 million. The recent volatility in financing cash flows, as outlined below, is a consequence of the adverse reaction from capital markets to increasing interest rates since May 2022, in conjunction with an inflationary environment, and global economic uncertainty. In the current quarter, we observed a loosening of previously tightened capital markets, evidenced by the increased number of large fund raisings.

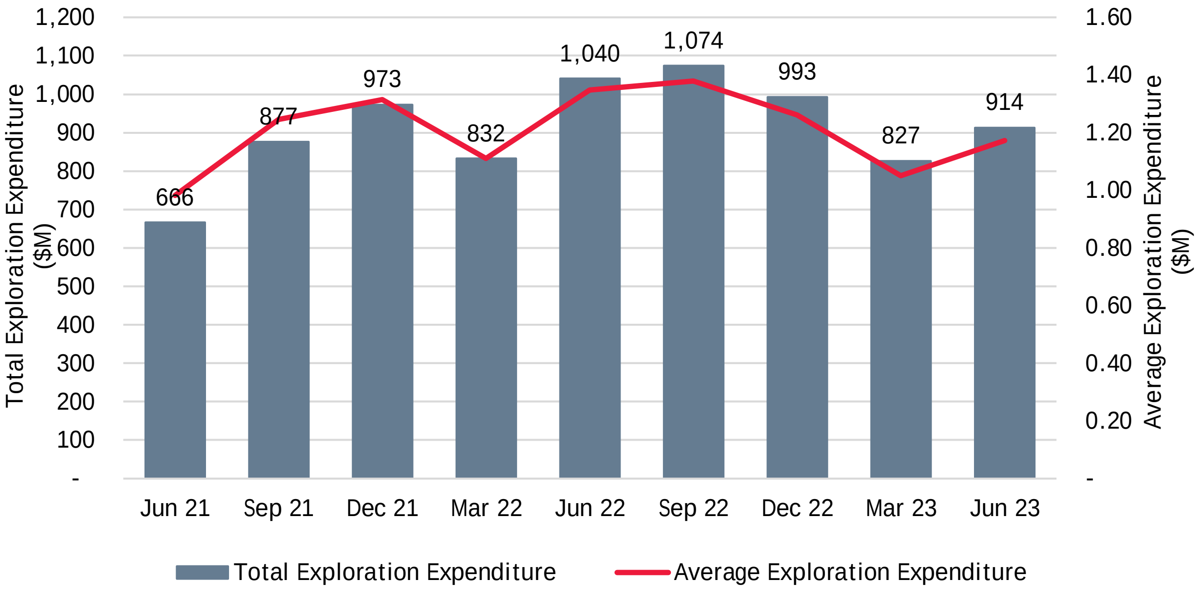


In the June 2023 quarter, 53 companies (which we have termed 'Fund Finders') raised capital exceeding $10 million, up from 34 in the previous quarter. For the second successive quarter, both gold and lithium secured the top spots on our Fund Finders, underscoring the notion that market sentiment is being both driven by the demand for battery metals, yet tempered by economic volatility.

Explorers' cash positions increased modestly in the June 2023 quarter, with 82% of exploration companies reporting a cash balance of over $1 million, up from 81% in the March 2023 quarter. Notably, this marks a slight reversal of a trend of explorers with cash balances over $1 million reducing since the June 2022 quarter. This development is encouraging, especially considering the industry-wide rise in investment and exploration expenditure throughout the quarter, in tandem with the prevailing inflationary environment.

In the June 2023 quarter, total exploration expenditure increased for the first time since the record-billion dollar spend in the September 2022 quarter of $1.07 billion. The June 2023 quarter's $914 million exploration spend represented a 10% increase from the March 2023 quarter. The average exploration spend per company rebounded by 12% to $1.17 million from the two-year low of $1.05 million shown in the March 2023 quarter.

Total Exploration Expenditure - Last Two Years ($M)



The top ten exploration spending companies comprised four lithium companies, three gold companies, one nickel-copper, graphite, and coal company. Gold and oil and gas typically account for the largest portion of the top 10 exploration spends, however, this quarter, we have also observed growth in exploration spending for lithium that has likely been driven by the sustained demand for renewable energy sources to meet future requirements.

Contradictory macroeconomic signals defined the macroeconomic landscape in the June 2023 quarter. For example, gold topped our Fund Finders for the fourth consecutive quarter, which would potentially serve as an indicator of ongoing economic turbulence, given the recognised safe haven attributes of gold. However, despite the prevailing economic uncertainty, there was a resurgence of capital market support during the same period, largely driven by the demand for battery metals. Nonetheless, the results from the June 2023 quarter suggests that the sector has healthily rebounded from the noticeable industry wide slowdown observed in the preceding two quarters.

Source: BDO Explorer Quarterly Cash Update: June 2023 and prior releases.

8.2 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, Evs and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

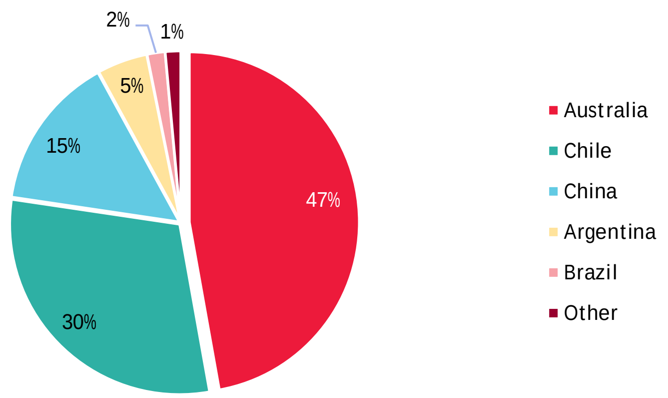
Growth in the electric car manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets.

This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium production and reserves

According to data released by the USGS Australia was the leading producer of Lithium in 2022, contributing approximately 61,000 tonnes of lithium, equating to 47% of global lithium production.

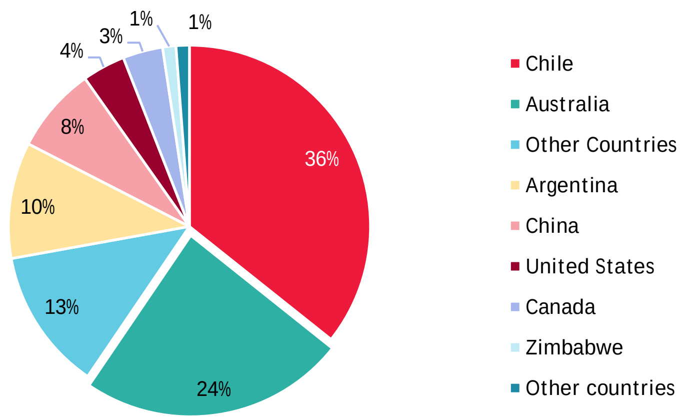
Global Lithium Production 2022



Source: U.S. Geological Survey, January 2023
*excluding undisclosed United States production data

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2022, Chile held approximately 9.3 Mt of lithium, accounting for approximately 41% of global reserves, followed by Australia which held approximately 6.2 Mt, representing 24% of global reserves.

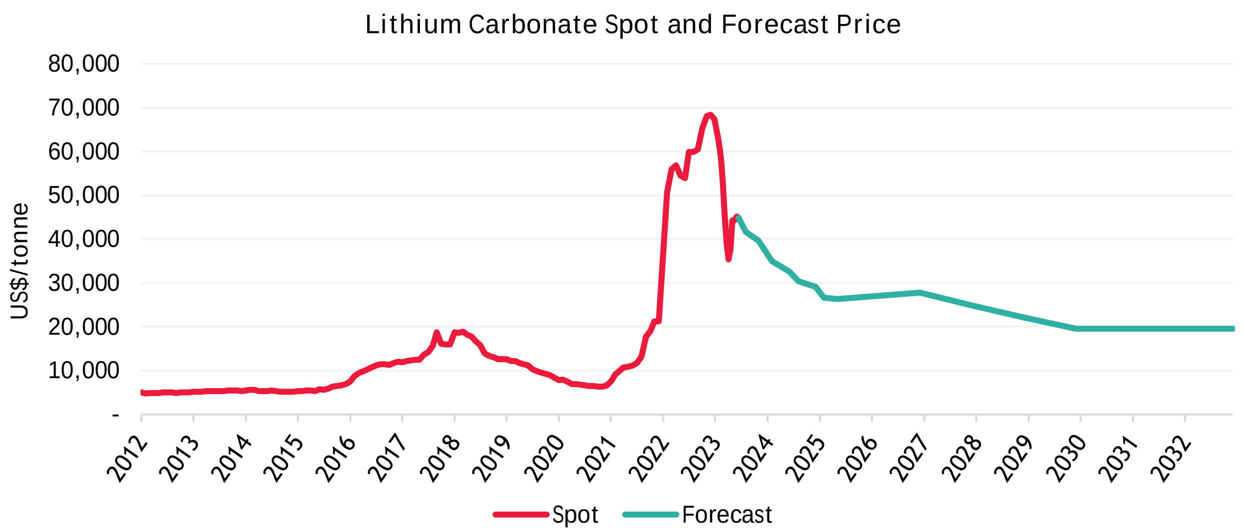
Lithium Reserves by country 2022



Source: U.S. Geological Survey, January 2023

Lithium prices

Lithium trade is usually confined to a small number of producers and their customers, and as such, contract terms such as pricing are privately negotiated. Furthermore, there are an extensive range of products that can be made from lithium which leads to a range of prices that are dependent on the product and its purity.



Source: S&P Global Market Intelligence, Consensus Economics Survey dated 14 August 2023

The figure above illustrates the historical fluctuations in the global average lithium carbonate spot prices from January 2012 to July 2023 and the consensus economics forecast for lithium carbonate prices for the remainder of 2023 through to 2033.

The strong performance of the lithium price over 2016 and 2017 was reversed in subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply chain, the slide in lithium prices led to output curtailments or suspensions of production. Subsequently, prices fell below US$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably over the past decade. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US$59,000/t in July 2022.

Lithium carbonate prices increased further in August 2022 owing to the Chinese domestic market, where stronger-than-anticipated lithium demand, driven by electric vehicle demand, outpaced lithium supply significantly. Subsequently, in November 2022, lithium prices reached a record high of US$68,500/t, primarily due to the Chinese government's extension of its electric vehicle subsidy programme, combined with an effort from refiners and battery manufacturers to build up inventories in response to concerns surrounding global supply chains.

Lithium prices have fallen to approximately US$45,000/t in June 2023, representing a 34% decline from the record price reached in November 2022. This decline coincides with a broad slowdown of growth in China's electric vehicle market, and as downstream companies in the industry continue to work down their inventories. According to Consensus Economics, the medium term forecast lithium price from 2025 to 2027 is expected to range between US$27,833/t and US$22,083/t, with the long term (2028-2032) nominal forecast at approximately US$19,563/t.

Source: Bloomberg, Consensus Economics, IBISWorld, Reuters and S&P Global.

8.3 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The nature of the ore deposit determines the mining and mineral processing techniques applied. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grounding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022
Mine production	3,576	3,656	3,596	3,482	3,589	3,649
Net producer hedging	(26)	(12)	6	(39)	(7)	(11)
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,141
Total supply	4,662	4,776	4,878	4,736	4,718	4,779

Source: World Gold Council 2022 Statistics, 31 March 2023

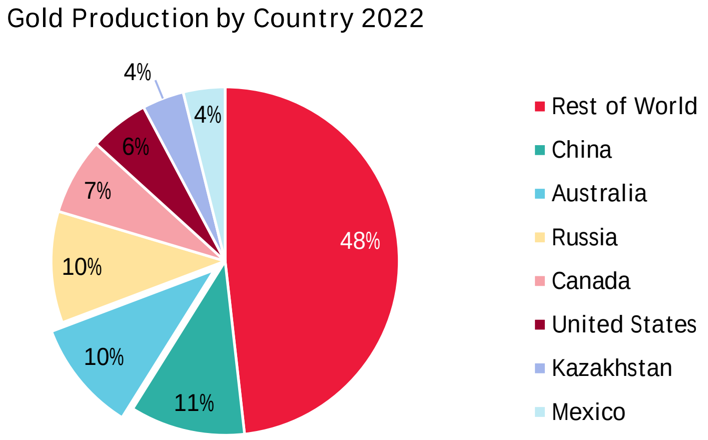
The World Gold Council expects gold to remain supported with potential upside for the latter half of 2023. Increased financial uncertainty from weakening global economic conditions should see gold experience stronger demand on the back of a weaker US dollar and rangebound bond yields. However, the risk of tighter monetary policy or an economic soft landing could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2022 was approximately 3,100 metric tonnes. The chart below illustrates the estimated global gold production by country for 2022.

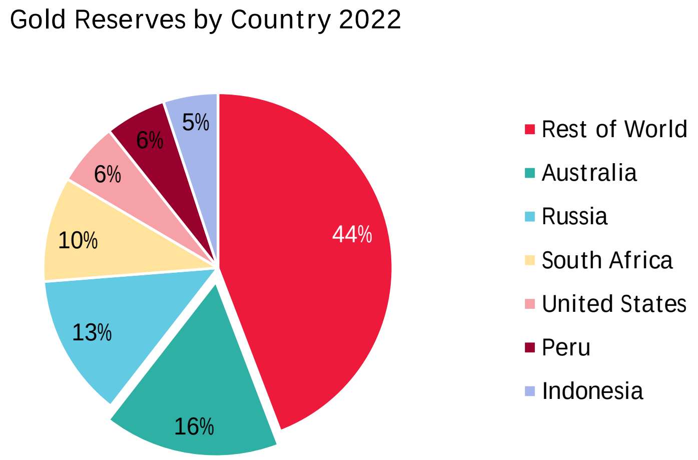
Gold production and reserves

The USGS estimates that overall global gold production in 2022 remained relatively unchanged from 2021 as production decreases in Papua New Guinea and the United States were more than offset by production increases in Colombia, Indonesia and Burkina Faso.



Source: U.S. Geological Survey, January 2023

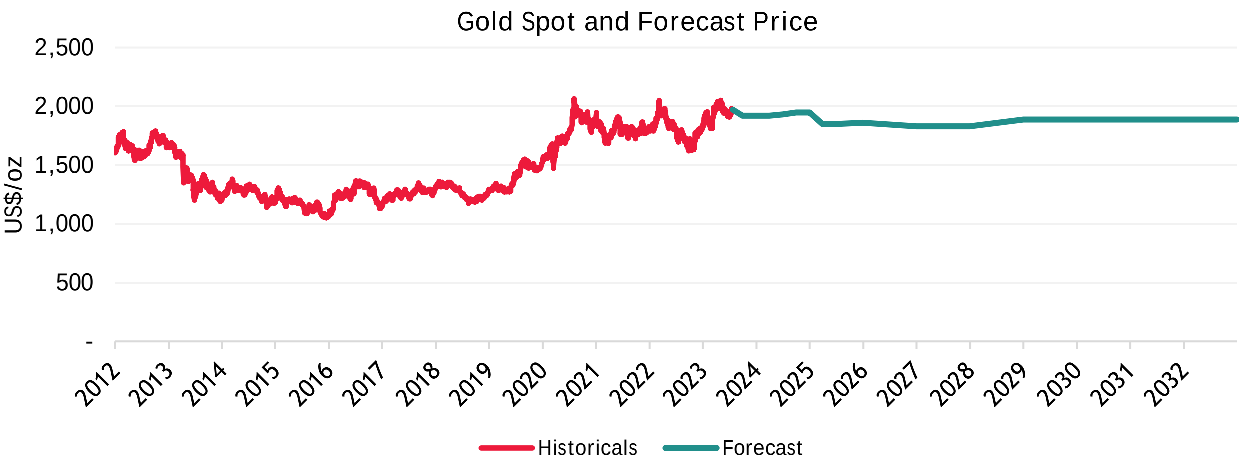
Despite China leading global gold production in 2022, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 39% of global gold reserves.



Source: U.S. Geological Survey, January 2023

According to the 2023 USGS, Australia's gold reserves amount to 8,400 tonnes, representing over 16% of global reserves and the largest held by any one country. IBISWorld estimates domestic industry revenue will fall by an annualised 2.7% over the five-year period through to 2027-28, to approximately $19.8 billion. This is largely expected to be the result of a forecast decline in domestic gold prices, a stronger Australian dollar and a higher interest rate environment that is estimated to persist.

Gold prices



Source: Bloomberg and Consensus Economics Survey dated 14 August 2023

The figure above illustrates the historical fluctuations in the gold spot prices from January 2012 to July 2023 and the consensus economics forecast for gold prices for the remainder of 2023 through to 2033.

The start of 2013 saw the price of gold enter a declining trend, falling from the US$1,700 level to approach US$1,100 over the subsequent few years. The downturn represented the beginning of a correction in the gold price, which had almost tripled in the two-year period prior to the European crisis in 2011. Over the period from 2014 through to 2019, the gold price fluctuated primarily between US$1,100 and US$1,400.

Gold prices fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US$1,471, before rallying in late July and early August to exceed US$2,000. The COVID-19 crisis was the primary driver of the gold price, as central banks injected trillions of dollars into financial markets and investors prioritised safe haven assets. Additionally, the prevailing low interest rate environment across 2020 increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US$1,900 after remaining in the US$1,800s through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600 and US$1,900 as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta variant increased gold's safe haven appeal, and subsequently, the price of gold climbed back above the US$1,800 mark in early July 2021. This was quickly reversed in the following months as the US Federal Reserve signalled policy tightening sooner than anticipated which drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices significantly strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds and the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900 and peak at US$2,039 during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800 following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

The first quarter of 2023 witnessed several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, face severe liquidity and investor confidence issues which were supportive factors for the price of gold. Early April 2023 saw gold prices surpass US$2,000 as investors speculated a nearing of the end of interest rate tightening in the US. The latter half of May 2023 saw gold prices pull back below US$2,000 where they have stayed during June 2023 finishing the month at approximately US$1,950. The increased viability of gold as a hedge against current inflation and emerging market central banks continuing to purchase gold to diversify from the US dollar and US bonds have also contributed to the price hike. Gold continues to be a safe haven asset relied upon during times of volatility.

Consensus Economics forecasts the price of gold to exhibit a declining trend over the period to the end of 2026, from which point it is expected to stabilise over the longer term and remain high in comparison to historical levels. According to Consensus Economics, the medium term forecast gold price from 2025 to 2027 is expected to range between US$1,860/oz and US$1,830/oz, with the long term (2028-2032) nominal forecast at approximately US$1,890/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

8.4 Copper

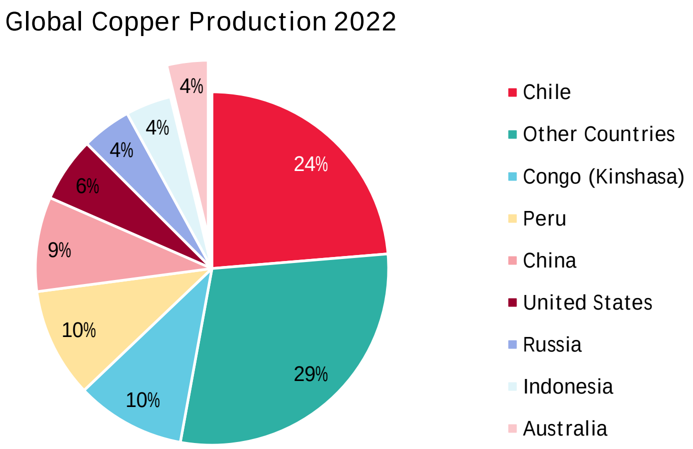
Copper is a soft, malleable, ductile metal used primarily for its electrical and thermal conductive properties and its resistance to corrosion. It is highly versatile and has a variety of applications in construction, electronics, communications, and transportation.

Copper occurs naturally in the Earth's crust in a variety of forms such as sulphide deposits, carbonate deposits and silicate deposits. Open pit mining is widely utilised in most copper producing countries although in Australia, approximately 93% of output is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

Copper concentrate is derived from an oxide through beneficiation processes and is then converted to copper products through smelting and refining. Copper's recycling rate is substantial since the metal is 100 percent recyclable and retains all of its beneficial properties following the recycling process.

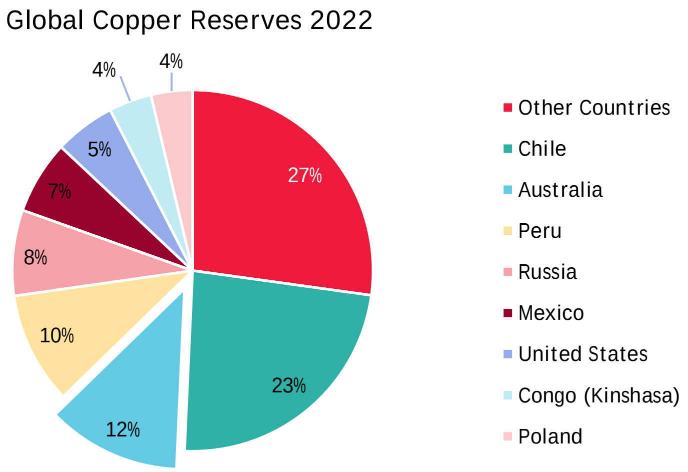
Copper production and reserves

Most of the world's copper supply is sourced from Central and South America, specifically, Chile and Peru. Chile is the leading copper producer, with an estimated 5.20Mt of copper mined throughout 2022, equating to approximately 24% of the world copper production, down slightly from 29% in 2021. Congo, Peru and China are also significant producers, as per the chart below. Data from the International Copper Study Group shows global copper production grew by approximately 3.2% in the first eleven months of 2022.



Source: U.S. Geological Survey, January 2023

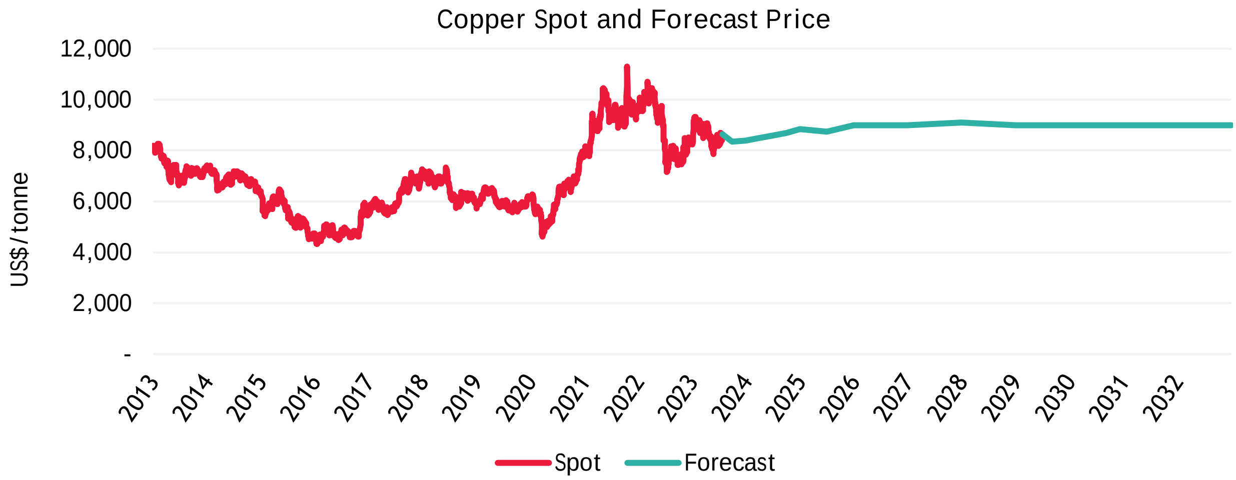
Chile also has the largest copper reserves globally, with Australia's reserves following closely as the second largest, according to the United States Geological Survey ('USGS'). As depicted in the chart below, Chile, Australia and Peru are estimated to collectively account for just over 40% of global reserves of copper.



Source: U.S. Geological Survey, January 2023

Copper prices

The US$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg and Consensus Economics Survey dated 14 August 2023

The figure above illustrates the historical fluctuations in the copper spot prices from January 2012 to July 2023 as well as the Consensus Economics forecasts for copper prices from the remainder of 2023 to 2033.

Between 2013 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US$7,000/t for most of 2018 but then traded lower around US$6,000/t for most of 2019.

Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout the first quarter of 2020, with prices dropping to a 4-year low of US$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations in April and May 2020, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US$10,000/t in May and June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID and was US$9,800/t towards the end of July 2021. Prices remained stable until late October 2021, where copper hit a five-month high of over US$11,000/t, quickly declining back to around US$10,000/t. The price averaged around US$9,600/t for the remainder of 2021.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately $9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US$7,160/t and remained volatile for the remainder of the third quarter, averaging US$7,700/t. This volatility mainly stemmed from competing supply and demand factors. Throughout the second half of the year demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America.

From January 2023 through July 2023, copper prices averaged US$8,709/t, and exhibited an increase on the back of the fourth quarter of 2022, primarily due to the expected demand increase associated with China's economic reopening, which coincided with a year to date high of US$9,330/t in January 2023. However, prices have since declined due to a decrease in industrial activity and uncertainty stemming from global inflationary pressures.

According to Consensus Economics, the medium term forecast copper price from 2025 to 2027 is expected to range between US$9,100/t and US$9,000/t, with the long term (2028-2032) nominal forecast at approximately US$9,000/t.

Source: Bloomberg, Consensus Economics, IBISWorld and S&P Global.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

9.1 Value of an Gold Mountain Share prior to the Proposed Transaction

In assessing the value of a Gold Mountain share prior to the Proposed Transaction, we have chosen to employ the following methodologies:

- We have adopted the NAV methodology as our primary valuation method. We consider that the core value of Gold Mountain lies in the value of its mineral assets. We have commissioned Valuation and Resource Management ('VRM') and Goldner to provide independent market valuations of Gold Mountain's mineral assets, which are incorporated in our NAV; and
- QMP as our secondary methodology, as this represents the value that a Shareholder may receive for a share if it were sold on market.

We have chosen these methodologies for the following reasons:

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Gold Mountain's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate;
- Gold Mountain has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking Statements (**'IS 214'**), therefore we do not consider the application of the DCF approach to be appropriate; and
- We have adopted the QMP as a secondary methodology due to Gold Mountain's shares being listed on the ASX. This means there is a regulated and observable market where Gold Mountain's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the

listed shares should be liquid and the market should be fully informed of the company's activities. As detailed in Section 10.2, we consider there to be a moderately liquid and active market for Gold Mountain shares, particularly in the recent months leading to the announcement of the Proposed Transaction. Therefore, we have utilised the QMP approach as our secondary valuation methodology in determining the value of a Gold Mountain share prior to the Proposed Transaction.

Technical Expert

In performing our valuation of Gold Mountain's mineral assets, we have relied on the Technical Specialist Reports (**'Technical Specialist Report'**) prepared by both VRM and Goldner, which include an assessment of the market value of the PNG exploration assets held by GMN and the three existing Brazilian exploration assets (the Existing Projects) held by GMN. We instructed VRM and Goldner to provide independent market valuations of Gold Mountain's PNG assets and the three existing Brazilian exploration assets. VRM and Goldner considered several different valuation methods when valuing these assets. VRM and Goldner's Technical Specialist Reports have been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM and Goldner, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM and Goldner are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 3 and 4.

9.2 Valuation of an GMN share following the Proposed Transaction

In assessing the value of a Gold Mountain share following to the Proposed Transaction, we have chosen to employ the following methodologies:

- We have adopted the NAV methodology as our primary valuation method. We consider that the core value of Gold Mountain lies in the value of its mineral assets. We have commissioned Goldner to provide an independent market valuation of Gold Mountain's New Projects Brazilian exploration assets, which is incorporated in our NAV.

We have chosen these methodologies for the following reasons:

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Gold Mountain's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate; and
- Gold Mountain has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking Statements (**'IS 214'**), therefore we do not consider the application of the DCF approach to be appropriate.

Technical Expert

In performing our valuation of Gold Mountain's mineral assets, we have relied on the Technical Specialist Report prepared by Goldner, which includes an assessment of the market value of the New Projects Brazilian exploration assets. We instructed Goldner to provide an independent market valuation of Gold Mountain's mineral assets. Goldner considered several different valuation methods when valuing these assets. Goldner's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by Goldner, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by Goldner are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 3 and 4.

10. Valuation of Gold Mountain prior to the Proposed Transaction

Our valuation of GMN prior to the Proposed Transaction involves the following:

- NAV method as our primary valuation methodology (Section 10.1); and
- QMP of GMN as our secondary valuation methodology (Section 10.2)

10.1 Sum-of-Parts valuation of GMN

We have employed the Sum-of-Parts methodology in estimating the fair market value of an GMN share prior to the Proposed Transaction, by aggregating the estimated fair market values of the Company's underlying assets and liabilities, having consideration of the following:

- 100% Value of GMN's NAV per the annual financial statements for the year ended 30 June 2023, with adjustments as identified;
- Less: the deferred exploration and evaluation expenditure of GMN per the annual financial statements for the year ended 30 June 2023;
- Value of the Existing Brazilian Projects; and
- Value of PNG Projects.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of GMN prior the Proposed Transaction	Ref	Low $	Preferred $	High $
Value of GMN prior to the Proposed Transaction	10.1.1	11,641,505	11,641,505	11,641,505
Less: Deferred exploration and evaluation expenditure	5.2	(9,767,008)	(9,767,008)	(9,767,008)
Value of the Existing Brazilian Projects	10.1.3	1,500,000	2,100,000	2,800,000
Value of PNG Projects	10.1.3	7,300,000	9,700,000	12,000,000
Total value of GMN prior the Proposed Transaction (control)		10,674,497	13,674,497	16,674,497
Shares on issue prior to the Proposed Transaction	5.4	2,269,078,587	2,269,078,587	2,269,078,587
Total number of Shares prior the Proposed Transaction		2,269,078,587	2,269,078,587	2,269,078,587
Value per GMN share prior to the Proposed Transaction (control)		$0.005	$0.006	$0.007

Source: BDO analysis

**VRM and Goldner values were provided in millions. Figures are therefore rounded to the nearest hundred thousand.*

The following adjustments were made to the net assets of GMN as at 30 June 2023 in arriving at our valuation.

10.1.1. Subsequent movement of GMN's balance sheet

The value of GMN's other assets and liabilities are not captured within GMN's valuation. Therefore, we have included the value of GMN's other assets and liabilities in our Sum-of-Parts assessment.

We have assessed the value of GMN's other assets and liabilities by first using the reviewed audited statement of financial position of GMN as at 30 June 2023 and comparing this to the audited statement of financial position as at 24 August 2023, provided by GMN management.

The value of GMN's net assets is reflected in our valuation below:

Statement of Financial Position	Ref	Audited as at 30-Jun-23 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a)	1,302,567	1,826,754
Other receivables		199,290	199,290
TOTAL CURRENT ASSETS		1,501,857	2,026,044
NON-CURRENT ASSETS			
Plant and equipment		61,791	61,791
Right of Use Asset		-	-
Deferred exploration and evaluation expenditure		9,767,008	9,767,008
Intangibles		-	-
Investments		50,555	50,555
Other assets			
TOTAL NON-CURRENT ASSETS		9,879,354	9,879,354
TOTAL ASSETS		11,381,211	11,905,398
CURRENT LIABILITIES			
Trade and other payables		263,893	263,893
Other current liabilities		-	-
TOTAL CURRENT LIABILITIES		263,893	263,893
TOTAL LIABILITIES		263,893	263,893
NET ASSETS		11,117,318	11,641,505

Source: Annual Report of Gold Mountain, audited accounts for the year ended 30-June-23 and BDO analysis.

We have not undertaken a review of GMN's audited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information provided to us was not prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of GMN since 30 June 2023 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 30 June 2023 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the audited financial information.

The following adjustments were made to the net assets of GMN as at 30 June 2023 in arriving at our valuation:

Note a) Cash and cash equivalents

We have adjusted the reviewed cash and cash equivalents balance of $1.3 million as at 30 June 2023 to $1.83 million, which includes the additional $2.25 million raised under the July Share Placement. The July Share Placement consistent of the issue of 277,795,325 GMN shares at $0.0075 and 21,350,646 GMN shares at $0.0078. A 6% capital raise fee was paid to Peak Asset Management. We have also included the 299,145,971 GMN shares issued as part of the June Share Placement in our calculation of shares on issue for the purposes of our Report.

We have also taken into account spending post 30 June and have been provided with bank statements as support.

10.1.2. Number of shares on issue

As at 20 July 2023, GMN had 1,969,932,614 shares outstanding. Following the subsequent action undertaken by the Company, GMN had 2,269,078,587 shares outstanding, which we have used in our assessment of the value per GMN share. We have used the latest capital structure of GMN on the basis that the 15 August 2023 balance sheet considers the subsequent action undertaken by the Company.

The movement in the number of shares outstanding from 20 July 2023 to 24 August 2023 is set out below:

Number of Shares on Issue	No. of Ordinary Shares
Total ordinary shares on issue as at 20 July 2023	1,969,932,614
Shares issued under July Share Placement	299,145,971
Total ordinary shares on issue as at 15 August 2023	2,269,078,587

Source: GMN ASX announcements

10.1.3. Valuation of Gold Mountain's mineral assets

We instructed VRM and Goldner to provide an independent market valuation of the following exploration assets:

- VRM to provide an independent market valuation of the PNG exploration assets held by GMN. VRM considers the market value of the GMN PNG tenements to lie between the Primary Geoscientific (Kilburn) and Secondary (PEM) valuation ranges. As there are no secondary valuations for the two tenement applications, VRM has, in determining the preferred value and range of the Mineral Assets added the primary valuations of the tenement applications to the secondary valuations prior to averaging the primary and secondary valuations to determine the overall preferred valuation and ranges.
- Goldner to provide independent market valuations on both the 1) Existing Projects exploration assets in Brazil held by GMN and the 2) New Projects exploration assets in Brazil, consisting of 202 concessions in Mars GMN Brazil LTDA. Goldner considered several different valuation methods when valuing these mineral assets of both the Existing Projects and New Projects exploration assets in Brazil. Goldner applied two valuation methods, the comparative transactions analysis and Multiple of Past Expenditure method informing their valuation range. The range of values for GMN's Existing Projects in Brazil mineral assets and New Projects exploration assets in Brazil, as determined by Goldner is set out below and per Section 11.1.1.

The range of values for each of GMN's PNG exploration assets as calculated by VRM is set out below:

Valuation summary of GMN's PNG on a 100% basis	Valuation Method	Low A$ million	Preferred A$ million	High A$ million
Wabag Project				
EL1968	Primary	1	1.5	1.9
	Secondary	1	1.1	1.3
EL1966	Primary	1	1.5	1.9
	Secondary	0.8	1	1.1
EL2306	Primary	1.9	2.7	3.6
	Secondary	3.1	3.6	4.2
EL2563	Primary	0.6	1	1.3
	Secondary	0.1	0.1	0.2
EL2565	Primary	0	0.1	0.2
	Secondary	0	0	0
EL2632	Primary	1.8	2.7	3.5
	Secondary	3.1	3.6	4.1
ELA2705	Primary	0.1	0.2	0.2
	Secondary	-		-
Green River Project				
ELA2786	Primary	0.1	0.1	0.1
	Secondary	-		-
VRM Preferred Valuation Range all GMN's PNG tenements		*7.3*	*9.7*	*12.0*

Source: VRM Technical Specialists Report

**VRM values were provided in millions. Figures are therefore rounded to the nearest ten thousand.*

The table above indicates a range of values between A$7.3 million and A$12.0 million with a preferred value of A$9.7 million. For further information on VRM's approach and conclusions, refer to the VRM Technical Specialists Report, which is included as Appendix 4 of our Report.

The range of values for each of GMN's Existing Projects in Brazil exploration assets as calculated by Goldner is set out below:

Valuation summary of Northeastern Brazil Exploration Projects on a 75% basis	Low Value A$	Preferred Value A$	High Value A$
Existing projects	1,500,000	2,100,000	2,800,000

Source: Goldner Technical Specialists Report

**Goldner values were provided in millions. Figures are therefore rounded to the nearest hundred thousand.*

The table above indicates a range of values between A$1.5 million and A$2.8 million, with a preferred value of A$2.1 million. For further information on Goldner's approach and conclusions, refer to the Goldner Technical Specialists Report, which is included as Appendix 3 of our Report.

Mineral Asset	Low Value A$	Preferred Value A$	High Value A$
PNG mineral assets	7,300,000	9,700,000	12,000,000
Existing Projects (Mars GB)	1,500,000	2,100,000	2,800,000
Total	8,800,000	11,800,000	14,800,000

Source: VRM and Goldner Technical Specialists Report

The table above indicates a range of values between $8.8 million and $14.8 million, with a preferred value of $11.8 million. For further information on VRM's approach and conclusions in respect of the PNG mineral assets, refer to the VRM Technical Specialists Report, which is included as Appendix 4 of our Report.

The table above indicates the net asset value of an GMN share is between $0.005 and $0.007.

10.2 Quoted Market Prices for Gold Mountain's Securities

To provide a comparison to the valuation of Gold Mountain in Section 10.1, we have also assessed the quoted market price for a Gold Mountain share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Whilst Mars will not be obtaining 100% of Gold Mountain, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 2.5.

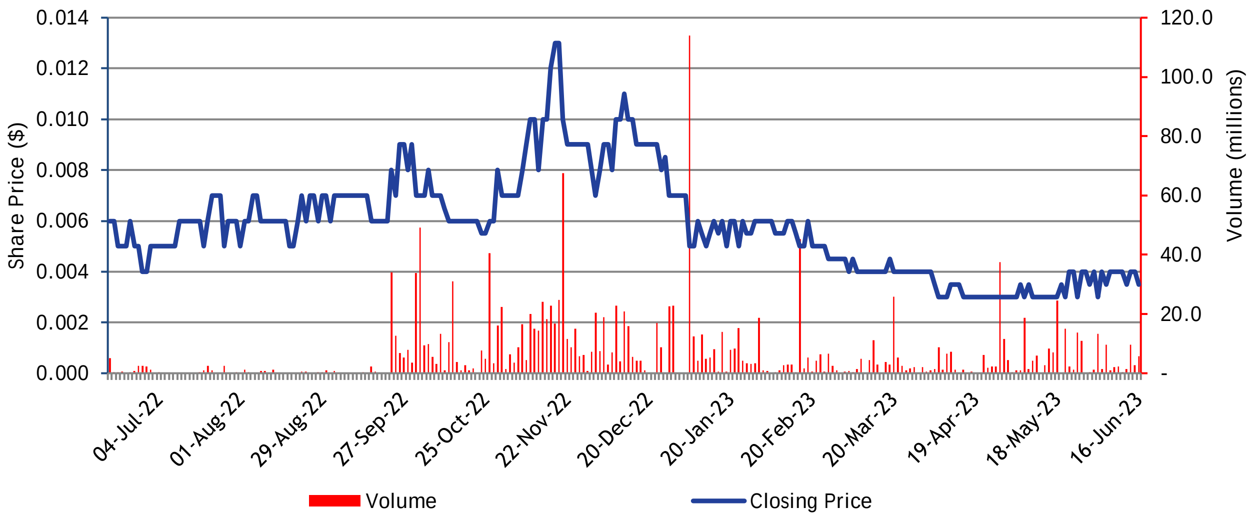
Therefore, our calculation of the quoted market price of a Gold Mountain share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority Interest Value

Our analysis of the quoted market price of a Gold Mountain share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Gold Mountain share after the announcement may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Gold Mountain share following the announcement when we have considered reasonableness in Section 13.

Information on the Proposed Transaction was announced to the market on 19 June 2023. Therefore, the following chart provides a summary of the share price movement over the 12 months to 16 June 2023 which was the last trading day prior to the announcement.

Gold Mountain Share Price and Trading Volume History



Source: Bloomberg

The daily price of Gold Mountain shares from 16 June 2022 to 16 June 2023 has ranged from a low of $0.003 on 1 June 2023 to a high of $0.013 on 18 November 2022. The largest single day of trading over the assessed period was 6 January 2023 with approximately 113,928,358 shares traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
31/01/2023	December Quarterly Cash Flow and Activities Report	0.006	5	9.1%	0.006	4	0.0%
24/01/2023	Gold Mountain restructures Brazilian Lithium JV Portfolio	0.005	6	16.7%	0.006	5	10.0%
10/01/2023	Sampling at Custodia confirms LCT Pegmatite Prospectivity	0.006	5	20.0%	0.006	6	8.3%
06/01/2023	Reinstatement to Official Quotation	0.005	6	28.6%	0.006	5	10.0%
06/01/2023	Further encouraging lithium rock chip results from Brazil JV	0.005	6	28.6%	0.006	5	10.0%
05/01/2023	Suspension from Quotation	0.007	4	0.0%	0.006	6	14.3%
22/12/2022	Gold Mountain raised A$2m through a well-supported placement	0.009	4	0.0%	0.007	6	22.2%
20/12/2022	Proposed Acquisition of a 75% interest in Salinas II Project	0.009	4	0.0%	0.008	6	11.1%
21/11/2022	Gold Mountain Exercises Option over 20% of Brazil Lithium JV	0.010	6	23.1%	0.009	6	10.0%
18/11/2022	Results of Annual General Meeting	0.013	4	0.0%	0.009	6	30.8%

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
31/10/2022	September Quarterly Cash Flow and Activities Report	0.007	6	12.5%	0.007	4	0.0%
26/10/2022	Potential Lithium Bearing Pegmatites Uncovered in Brazil	0.006	5	9.1%	0.007	5	16.7%
30/09/2022	Annual Report to shareholders	0.007	6	22.2%	0.008	5	14.3%
23/09/2022	Date of AGM & Closing Date for Director Nominations	0.007	6	12.5%	0.008	5	14.3%
21/09/2022	$1.56m raised through heavily supported placement	0.008	5	33.3%	0.009	5	12.5%
19/09/2022	Proposed Acquisition of Brazilian Lithium Projects	0.006	4	0.0%	0.007	5	16.7%
26/07/2022	June Quarterly Cash Flow and Activities Report	0.005	6	28.6%	0.006	5	20.0%

Source: Bloomberg and BDO Analysis

On 26 July 2022, Gold Mountain released the quarterly cash flow and activities report for the quarter ended 30 June 2022. On the date of the announcement, the share price decreased by 28.6% to close at $0.005, before increasing 20.0% over the subsequent three-day trading period to close at $0.06.

On 21 September 2022, Gold Mountain announced the Company had received binding commitments to raise $1.56 million through a placement of 260,000,000 new shares at an issue price of $0.006. On the date of the announcement, Gold Mountain's share price increased 33.3% to close at $0.008. Over the subsequent three-day trading period, the share price increased a further 12.5% to close at $0.009.

On 26 October 2022, Gold Mountain announced that geologists from Gold Mountain and Mars have commenced high-level regional field reconnaissance and due diligence work on the Juremal, Custodia, Cerro Cora & Port D'Agua, and Jacurici Projects. On the date of the announcement, the share price increased by 9.1% to close at $0.006 before increasing a further 16.7% to close at $0.007 over the subsequent three-day period.

On 18 November 2022, Gold Mountain released the results of its Annual General Meeting. The share price remained unchanged on the date of the announcement to close at $0.013, the highest share price of Gold Mountain over the 12-month period through to 16 June 2023. However, over the subsequent three days following the announcement, Gold Mountain's share price decreased by 30.8% to close at $0.009.

On 21 November 2022, Gold Mountain announced the Company had exercised its option to acquire an initial 20% interest in the Juremal, Custodia, Cerro Cora & Port D'Agua, and Jacurici Projects held by Mars Mines Limited. On the date of the announcement, Gold Mountain's share price decreased by 23.1% to close at $0.010, before decreasing a further 10.0% to $0.009 over the subsequent three-day trading period.

On 22 December 2022, Gold Mountain announced that the Company had received commitments to raise $2 million (before costs) through a placement of 266,666,666 new shares at an issue price of $0.0075 per share. The share price of Gold Mountain remained unchanged on the date of the announcement, however, over the subsequent three-day trading period, the share price of Gold Mountain decreased by 22.2% to close at $0.007.

On 6 January 2023, Gold Mountain announced that the Company had received results for an additional 28 rock chip samples collected from the Juremal, Cerro Cora & Porta D'Agua projects by Mars' geologists from an initial due diligence program in October 2022. Additionally, Gold Mountain announced the Company's commitment to the earn-in stage of the joint venture whereby Gold Mountain can earn an additional 55% interest in the Brazilian lithium projects through an expenditure commitment of $2.75 million over a two-year period. On the date of the announcement, a total of 113,928,358 Gold Mountain shares were traded with the share price decreasing 28.6% to close at $0.005. Over the subsequent three days following the announcement, the share price recovered by 10.0% to close at $0.006.

On 10 January 2023, Gold Mountain announced the receipt of results for 141 soil samples collected by Mars' geologists from the Custodia Project. On the date of the announcement, the share price increased by 20.0% to close at $0.008. However, over the subsequent three-day trading period the share price decreased by 8.3% to close at $0.006.

On 24 January 2023, Gold Mountain announced the signing of an agreement with Mars that effectively restructured and simplified the JV previously in place, as outlined in Section 5, covering the Juremal, Custodia, Jacurici, Cerro Cora & Porta D'Agua Projects. Under the revised terms, effective on 31 January 2023, Gold Mountain contributed $0.3 million and acquired a 75% interest in the JV. On the date of the announcement, the share price of Gold Mountain decreased by 16.7% to close at $0.005, before slightly recovering by 10% to close at $0.006 over the subsequent three-day period.

To provide further analysis of the market prices for a Gold Mountain share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 16 June 2023.

Share Price per unit	16-Jun-23	10 Days	30 Days	60 Days	90 Days
Closing price	$0.004				
Volume weighted average price (VWAP)		$0.004	$0.003	$0.003	$0.004

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any increase in price of Gold Mountain shares that has occurred since the Proposed Transaction was announced.

An analysis of the volume of trading in Gold Mountain shares for the twelve months to 16 June 2023 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.004	$0.004	5,649,764	0.25%
10 Days	$0.003	$0.004	36,043,083	1.59%
30 Days	$0.002	$0.004	168,250,442	7.41%
60 Days	$0.002	$0.005	280,250,453	12.35%
90 Days	$0.002	$0.006	423,803,003	18.68%
180 Days	$0.002	$0.014	1,477,400,566	65.11%
1 Year	$0.002	$0.014	1,574,148,715	69.37%

Source: Bloomberg, BDO analysis

This table indicates that Gold Mountain's shares display a high level of liquidity, with 69.4% of the Company's current issued capital being traded in a twelve-month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Gold Mountain, we consider the Company's securities to display a high level of liquidity, on the basis that approximately 1.25% of the securities have been traded weekly on average, with approximately 7.41% of Gold Mountain's issued capital being traded over the 30 trading days prior to the announcement of the Proposed Transaction, and approximately 18.68% over the 90 trading days prior to the announcement of the Proposed Transaction.

Our assessment is that a range of values for Gold Mountain shares based on market pricing, after disregarding post-announcement pricing, is between $0.004 and $0.006.

Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold companies, ASX-listed mining companies and all ASX-listed companies. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed gold companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2023	2	61.06	23.76
2022	5	3,172.00	22.66
2021	4	1,520.23	35.98
2020	1	2,748.78	10.10
2019	2	392.93	38.49
2018	2	31.26	21.77
2017	2	13.74	41.04
2016	4	23.31	47.88
2015	3	48.26	57.90
2014	8	123.27	47.06
2013	1	9.35	55.14

Source: Bloomberg and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2023	7	168.51	29.83
2022	9	1929.92	22.67

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2021	6	1235.14	29.89
2020	5	592.04	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	13	79.54	41.48
2013	5	51.90	44.42

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2023	15	393.35	28.95
2022	39	3,199.03	23.39
2021	29	1,348.05	34.75
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	36	485.46	37.39
2013	13	102.15	40.95

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2013 onwards for ASX-listed gold companies, ASX-listed mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-listed Gold Companies		ASX-listed Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	815.37	38.66	442.12	38.57	1493.56	33.62
Median	42.65	39.55	45.86	33.01	121.70	29.51

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold companies, ASX-listed mining companies and all ASX-listed companies is approximately 38.66%, 38.57% and 33.62% respectively. However, the transactions for ASX-listed mining companies and all ASX-listed companies contained outliers that positively skews the data.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 39.55% for ASX-listed gold companies, 33.01% for ASX-listed mining companies and 29.51% for all ASX-listed companies.

While we acknowledge that historically, the control premiums paid for ASX-listed gold companies are higher, consider an appropriate control premium to be on the lower end of the spectrum when compared to more recent transaction premiums. This is reflective of the degree of risk faced by Gold Mountain's business as a small, exploration company. For companies of higher risk, an acquirer would not be willing to pay a control premium in line with the historical average. Based on the above, we would consider an appropriate premium for control to be between 20% and 30%, with a preferred midpoint of 25%.

Quoted market price including control premium

Applying a control premium to Gold Mountain's quoted market share price results in the following quoted market price value including a premium for control:

	Low $	High $
Quoted market price value	$0.004	$0.006
Control premium	20%	30%
Quoted market price valuation including a premium for control	$0.005	$0.008

Source: BDO analysis

Therefore, our valuation of a Gold Mountain share based on the quoted market price method and including a premium for control is between $0.005 and $0.008, with a midpoint value of $0.006.

We note that post the Proposed Transaction announcement, two capital raises were completed on 31 July 2023 to issue 277,795,325 shares at $0.0075 and 21,350,646 shares at $0.0078, given that the impact of the Proposed Transaction is likely to be reflected in the price we do not consider it appropriate to consider this as a valuation approach for the value of GMN.

10.3 Assessment of Gold Mountain Limited Value

The results of the valuations performed are summarised in the table below:

	Low $	Preferred $	High $
Net assets value (Section 10.1)	0.005	0.006	0.007
ASX market prices (Section 10.2)	0.005		0.008

Source: BDO analysis

We have chosen the Sum-of Parts as our primary valuation methodology to determine the value GMN and the secondary valuation as on the QMP methodology for the purposes of determining our range for the following reasons:

- As detailed in Section 10.1, GMN's Sum-of-Parts valuation range tracks the valuation range assessed under QMP very closely. VRM and Goldner's Technical Specialist Report has been prepared in accordance with the VALMIN Code and the JORC Code, and we are satisfied that the valuation approach and methodologies undertaken by VRM and Goldner are appropriate for the early stage nature of both the Brazilian and PNG assets. The methodology accurate reflects the value of GMN; and
- As detailed in Section 10.2, GMN shares display a high level of liquidity over the preceding six-month period prior to the announcement of the Proposed Transaction. As the QMP methodology relies on there being a liquid and active market for the Company's shares, we consider that the QMP of GMN provides a suitably secondary valuation indicator of value which supports the conclusion of our primary methodology.

Based on the results above we consider the value of an GMN share to be between $0.005 and $0.007, with a preferred value of $0.006 With the ASX market pricing providing a cross check that supports our primary valuation approach.

Dilution of a GMN share following the Proposed Transaction

As detailed in Section 9.2, our valuation of a GMN share following the Proposed Transaction is determined using the Sum-of-Parts approach. We have relied on Goldner's valuation of the New Projects Brazilian exploration assets, to be held by Mars GB's, as a key component to the valuation of GMN following the Proposed Transaction.

10.4 Sum-of-Parts valuation of GMN following the Proposed Transaction

We have employed the Sum-of-Parts methodology in estimating the fair market value of GMN following the Proposed Transaction, by aggregating the estimated fair market values of the Company's underlying assets and liabilities, having consideration of the following:

- Value of GMN prior to the Proposed Transaction;
- The increase in the value of the Company as a result of the acquisition of Mars GB's mineral assets, being the New Projects Brazilian exploration assets, with reliance on the independent market valuation undertaken by Goldner;

- The increase in the value of the Company as a result of the acquisition of Mars GB's other assets and liabilities; and
- The effect of the new shares issued as part of the Proposed Transaction.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of GMN following the Proposed Transaction	Ref	Low $	Preferred $	High $
Value of GMN prior to the Proposed Transaction	10.1	10,674,497	13,674,497	16,674,497
Value of the 202 concessions in Brazil (New Projects)	11.1.1	8,200,000	12,000,000	15,500,000
Total value of GMN following the Proposed Transaction (control)		10,674,497	13,674,497	16,674,497
Number of Shares on issue following the Proposed Transaction				
Shares on issue prior to the Proposed Transaction	5.4	2,269,078,587	2,269,078,587	2,269,078,587
Issue of Consideration Shares	4	600,000,000	600,000,000	600,000,000
Total number of Shares following the Proposed Transaction		2,869,078,587	2,869,078,587	2,869,078,587
Value per GMN share following the Proposed Transaction (control)		$0.007	$0.009	$0.011
Minority interest discount	11.1.2	23%	20%	17%
Value per GMN share following the Proposed Transaction (minority)		$0.005	$0.007	$0.009

- Source: BDO Analysis.

- The table above indicates that the value of an GMN share following the Proposed Transaction on a minority basis is between $0.005 and $0.009, with a preferred value of $0.007.

10.4.1. Value of the New Projects Brazilian exploration assets

The range of values for each of the New Projects exploration assets in Brazil as calculated by Goldner is set out below:

Valuation summary of Northeastern Brazil Exploration Projects on a 75% basis	Low Value A$m	Preferred Value A$m	High Value A$m
New projects	8.2	12.0	15.5

The table above indicates a range of values between A$8.2 million and A$15.5 million, with a preferred value of A$12.0 million. For further information on Goldner's approach and conclusions, refer to the Goldner Technical Specialists Report, which is included as Appendix 3 of our Report.

10.4.2. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of an GMN share prior to the Proposed Transaction on a control basis to the value of an GMN share following the Proposed Transaction on a minority interest basis, as we are required to do by RG 111.

A minority interest discount is the inverse of a premium for control and is calculated using the formula 1-(1÷ (1 + control premium)). As discussed in section 10.2, we consider an appropriate control premium for

GMN to be in the range of 20% to 30%, giving a minority interest discount in the range of 23% to 17%, with a rounded midpoint of 20%.

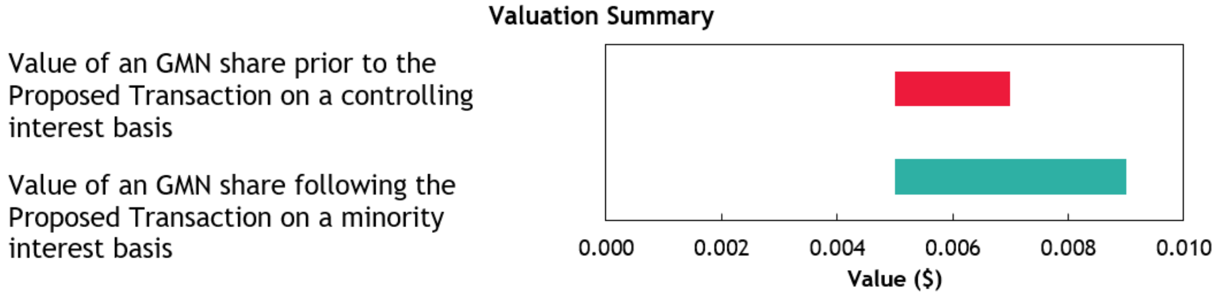
11. Is the Proposed Transaction fair?

The value of a GMN share prior to the Proposed Transaction compares to the value of a GMN share following the Proposed Transaction as shown below:

	Ref	Low $	Preferred $	High $
Value of an GMN share prior to the Proposed Transaction on a controlling interest basis		$0.005	$0.006	$0.007
Value of an GMN share following the Proposed Transaction on a minority interest basis		$0.005	$0.007	$0.009

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that in the absence of any other relevant information, and an alternative offer, the Proposed Transaction is fair for Shareholders.

Therefore, we consider that the Proposed Transaction is fair.

We note that the range of values within which the Proposed Transaction is considered fair is narrow and accordingly changes in the underlying valuations by relatively minor amounts could result in a change to the assessment of farness. In the event of a such a minor change the resulting impact on our opinion would potentially be a conclusion of not fair but reasonable.

12. Is the Proposed Transaction reasonable?

12.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of GMN a premium over the value resulting from the Proposal Transaction.

12.2 Practical Level of Control

If the Proposed Transaction is approved then MML will hold an interest of approximately 30.18% in GMN.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transaction is approved, then MML will not be able to block or pass special and general resolutions.

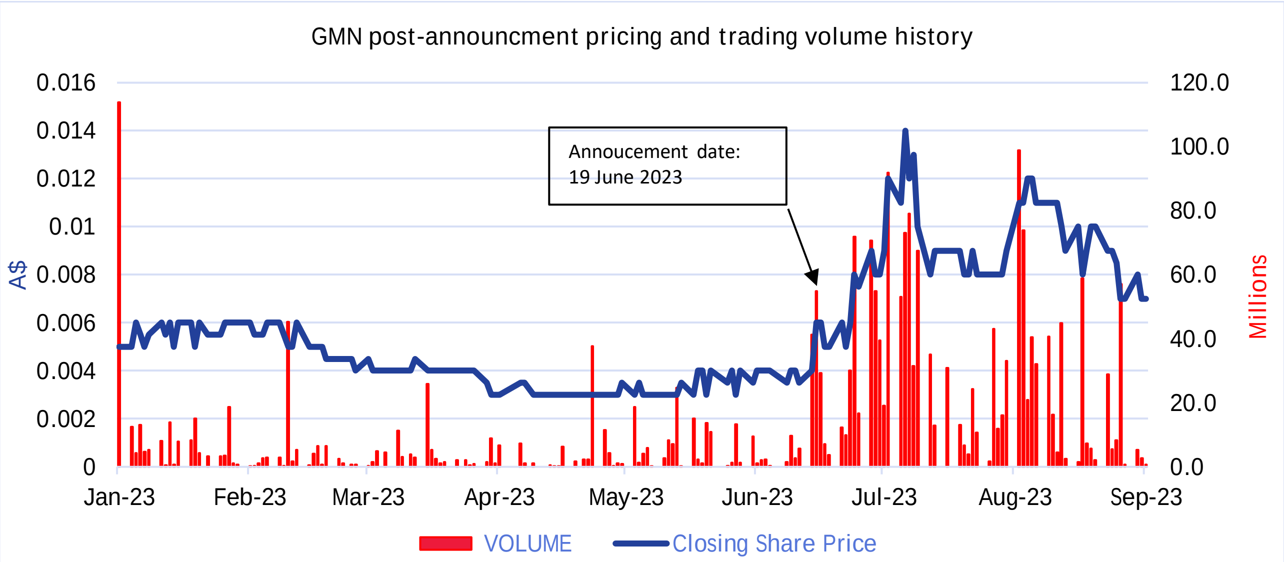
Both GMN's and MML's Board currently comprises of three directors, and David Evans being the only common director. This means that MML will have one director on the Board of GMN and will make up 33% of the Board of GMN.

MML's control of GMN following the Proposed Transaction will be significant when compared to all other shareholders. If the Proposed Transaction is approved then MML will hold an interest of approximately 30.18% in GMN. Therefore, in our opinion, while MML will be able to significantly influence the activities of GMN, it will not be able to exercise a similar level of control as if it held 100% of GMN. As such, MML should not be expected to pay a similar premium for control as if it were acquiring 100% of GMN.

12.3 Consequences of not Approving the Proposed Transaction

Potential decline in share price

We have analysed movements in GMN's share price since the Proposed Transaction was announced. A graph of GMN's share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg

The closing share price of GMN was $0.0035 on 16 June 2023, before increasing 14.29% to close at $0.004 on 19 June 2023, being the first trading day following the announcement of the Proposed Acquisition. On 19 June 2023, 41,197,943 shares were traded, representing approximately 2.09% of the Company's current issued capital.

Following the announcement of the Proposed Acquisition, GMN's share price has since averaged $0.089 over the period from 20 June 2023 to 6 September 2023.

Based on the above analysis, it is possible that if the Proposed Transaction is not approved then GMN's share price may decline back to its pre-announcement levels.

12.4 Advantages of Approving the Proposed Transaction

We have considered the following advantages when assessing whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12 the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
No cash element	The Proposed Transaction does not deplete the cash funds of GMN as the consideration payable by the Company is in the form of ordinary shares in GMN with no cash element.
GMN will obtain additional lithium and copper assets that will complement the potential resource of its existing Brazilian assets in commodities that are forecast to have significant demand	Both the Existing and New Projects are located in northeastern Brazil and cover areas considered to have potential for pegmatite-hosted lithium deposits and/or iron oxide copper gold ('IOCG') deposits. It is widely forecast that global lithium demand will exceed the current forecast supply over the medium term. The Proposed Transaction will enable GMN greater exposure to this sector which may create future value.

12.5 Disadvantages of Approving the Proposed Transaction

If the Proposed Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Dilution of existing Shareholders' interests	The issue of new GMN shares as part of the Proposed Transaction is dilutive to current Shareholders.

13. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that the Proposed Transaction is fair and reasonable to the Shareholders of Gold Mountain.

14. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Gold Mountain Limited for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.
- Unaudited management accounts of Mars GB for the period ended 31 May 2023;
- Independent Valuation Report of Gold Mountain Limited and Mars GB mineral assets dated 8 September 2023 performed by Goldner & Associates;
- Independent Valuation Report of Gold Mountain Limited mineral assets dated 04 October 2023 performed by Valuation and Resource Management;
- Acquisition agreement;
- Share registry information;
- S&P Capital IQ;
- Consensus Economics;
- Information in the public domain; and
- Discussions with Directors and Management of Gold Mountain Limited.

15. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of $32,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Gold Mountain Limited in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Gold Mountain Limited, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Mars Mines Limited and Gold Mountain Limited and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Mars Mines Limited and Gold Mountain Limited and their respective associates.

Within the last two years BDO has charged $8,000 for tax advice not related to the Proposed Transaction.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of Gold Mountain Limited

A draft of this report was provided to Gold Mountain Limited and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

16. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

17. Disclaimers and consents

This report has been prepared at the request of Gold Mountain Limited for inclusion in Notice of Meeting which will be sent to all Gold Mountain Limited Shareholders. Gold Mountain Limited engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the issue 600,000,000 fully paid ordinary shares in the capital of GMN to Mars in consideration for Mars transferring 100% legal and beneficial title of 17 projects consisting of 202 to Mars GMN Brazil LTDA.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Mars GB. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Gold Mountain Ltd, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Mars GB.

The valuers engaged for the mineral asset valuations, VRM and Goldner, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Sherif Andrawes
Director

Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
A$ or AUD	Australian Dollars
Abundance Valley	PNG tenements EL2306
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
Consideration	600,000,000 fully paid shares in GWN
DCF	Discounted Future Cash Flows
FIFO	Fly-in Fly-out
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product
Global Lithium	Global Lithium Pty Ltd
Gold Mountain or GWN	Gold Mountain Limited (ASX:GWN)
Goldner	Goldner & Associates
IMF	International Monetary Fund
IOCG	iron oxide copper gold
IS 214	Mining and Resources: Forward-looking Statements
Item 7 s611	Section 606 prohibition and item 7 Section 611
JV	Joint-Venture
LCT	Lithium-Caesium-Tantalum
LME	London Metal Exchange
Mars GB	Mars GMN Brazil LTDA
Mars or MML	Mars Mines Limited
NAV	Net Asset Value
New Projects	17 Projects as part of the Proposed Transaction
Notice of Meeting	Notice of meeting to approve the Proposed Transaction

our Report	This Independent Expert's Report prepared by BDO
PNG	Papua New Guinea
Proposed Transaction	75% acquisition of 17 Projects from Mars into Mars GB
QMP	Quoted market price
RBA	Reserve Bank of Australia
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information'
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
Section 611	Section 611 of the Corporations Act
Shareholders	GWN shareholders not associated with Mars
Technical Specialist Report	Technical Specialist Report
The Act	The Corporations Act 2001 Cth
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Viva	Viva No 20 Limited
VRM	Valuation and Resource Management

The Directors

BDO Corporate Finance (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth, WA 6000

Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows ('DCF')*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Independent Valuation Report VRM

TECHNICAL ASSESSMENT AND VALUATION REPORT FOR GOLD MOUNTAIN LIMITED

Presented To:

BDO Corporate Finance (WA) Pty Ltd

Date Issued:

4 October 2023

Document Reference	Gold Mountain ITAR Rev2	
Distribution	Gold Mountain Limited Valuation and Resource Management Pty Ltd BDO Corporate Finance (WA) Pty Ltd	
Principal Author	Louis Bucci B AppSc Hons (Geology) PhD (Economic Geology) M AIG M AICD	Date: 4 October 2023
Peer Review and VRM Approval	Paul Dunbar BSc Hons (Geology) MSc (Minex) M AusIMM M AIG	Date: 4 October 2023

Valuation Date: 31 August 2023

Executive Summary

BDO Corporate Finance (WA) Pty Ltd (BDO commissioned, on behalf of Gold Mountain Limited (ASX: GMN) (Gold Mountain or the Company), Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment and Valuation Report (ITAR or Report) on the Wabag and Green River Projects (Mineral Assets) in Papua New Guinea (PNG). VRM understand that its report is to be included in an Independent Expert's Report (IER) being prepared by BDO. The ITAR prepared by VRM will be relied on by BDO to inform its valuation opinion of the PNG Mineral Assets of Gold Mountain in the IER.

This report was prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

This Report is a technical review of eight (8) tenements being six (6) granted tenements and two (2) tenement applications in PNG, considered prospective for porphyry copper-gold-molybdenum styles of mineralization. The Projects are all at the exploration stage, with no JORC 2012 Mineral Resource or Ore Reserve estimates within any of the Projects.

Project Summaries

Wabag Project

The Wabag Project, consisting of seven (7) tenements with six (6) granted and one (1) tenement application, is in the Papuan Mobile Belt of PNG.

The Company has identified multiple Prospects, each containing numerous target areas. The four main Prospects are Mt Wipi in EL2632, Monoyal - Mongae Creek in EL2306, EL2563 and ELA2705, Sak Creek in EL1966 and Crown Ridge in EL1968. EL2565, located to the west of the other tenements at this stage has had minimal exploration.

The broader Wabag Project has limited exposure of the underlying geological units largely obscured by vegetation. The geology is dominated by Tertiary sedimentary to meta-sedimentary units, with some intrusive rocks of variable age. The intrusives include quartz-feldspar porphyry, quartz hornblende porphyry and variably tonalitic units.

Since 2014, the Company has completed geophysical surveys, extensive pitting and trenching, soil geochemistry, rock chip sampling and diamond drilling. Most recently the company has undertaken alteration and bedrock alteration studies targeting Porphyry Copper (+/- molybdenum / gold) mineralisation.

The exploration model is based on the understanding of Porphyry Cu-(Mo-Au) systems with their characteristic metal zoning. The metal zoning can assist with vectoring into porphyry centres due to a common metal depletion and increasing of Cu/Zn, Au/Ag and Mo/Mn elemental ratios. Conversely, because of the depletion of some elements in the central part of many systems, there is an enrichment in base metals (and silver and gold) in the peripheral portions of porphyry systems. These distal zones can also host base metal bearing epithermal gold veins and are being targeted in some of the Wabag Project.

In the context of the exploration model being adopted by the Company, VRM considers the project is highly prospective.

Green River Project

The Green River Project consists of one (1) tenement application in the West Sepik Province, approximately 120km south of Vanimo on the border between PNG and Indonesia.

The geology in the Green River region is dominated by phyllite, pelitic and calcareous schists interbedded with metavolcanic units, and minor shale, slate, and limestone. The structural fabric is steeply dipping and trends east-southeast. Intrusive rocks are known to be present in the area due to large boulders within the drainages however they rarely outcrop due to extensive vegetation and deep weathering.
The alluvial gold in the Green River area was discovered between the initial discoveries in the Amanab area to the NE of the tenement, which were reported in the 1940's, and the gold reported in the tenement area in the 1970's.

Previous explorers and a preliminary assessment by the Company targeted intrusive rocks in a similar structural setting to the nearby Porgera gold deposit. VRM considers the area prospective for Au-(Cu) mineralization of a porphyry and epithermal style.

Conclusions

Based on the technical review and the analysis undertaken by VRM the market value of the Mineral Assets reviewed has been estimated in accordance with the guidelines of the VALMIN Code, including using two separate valuation methods. VRM has applied appropriate rounding to the valuation in line with the variability associated with valuations of this nature. VRM considers that the PNG Mineral Assets of Gold Mountain have a market value between $7.3 million and $12.0 million with a preferred value of $9.7 million.

Table 1: Valuation results on an individual and total tenements basis

Tenements	Valuation Method	Low	Mid	High
Wabag Project				
EL1968	Primary	1.0	1.5	1.9
	Secondary	1.0	1.1	1.3
EL1966	Primary	1.0	1.5	1.9
	Secondary	0.8	1.0	1.1
EL2306	Primary	1.9	2.7	3.6
	Secondary	3.1	3.6	4.2
EL2563	Primary	0.6	1.0	1.3
	Secondary	0.1	0.1	0.2
EL2565	Primary	0.0	0.1	0.2
	Secondary	0.0	0.0	0.0
EL2632	Primary	1.8	2.7	3.5
	Secondary	3.1	3.6	4.1
ELA2705	Primary	0.1	0.2	0.2
	Secondary	-	-	-
Green River Project				
ELA2786	Primary	0.0	0.1	0.1
	Secondary	-	-	-
VRM's Gold Mountain Preferred Mineral Asset Valuation Range		***7.3***	***9.7***	***12.0***

Contents

List of Figures

List of Tables

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (BDO) commissioned Valuation and Resource Management Pty Ltd (VRM), on behalf of Gold Mountain (Gold Mountain or the Company; ASX: GMN), to prepare an Independent Technical Assessment and Valuation Report (ITAR or Report) on the Mineral Assets located in Papua New Guinea (PNG) owned by Gold Mountain. VRM understands that a separate report by another Specialist, as defined by the VALMIN Code, is being prepared on the value of the Brazilian assets owned or potentially owned by Gold Mountain. BDO has informed VRM that both Reports will be included in an Independent Expert's Report ("IER") that they are preparing.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

This report is prepared considering the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements for public reports under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This Report is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Gold Mountain as referenced in this Report and additional publicly available information.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the ITAR based upon the principle of reviewing and interrogating both the work of Gold Mountain and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to 31 August 2023 and is based on information supplied to VRM by Gold Mountain and its advisors as well as information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

Much of this report is based on information provided by Gold Mountain along with publicly available data, including ASX releases and public data from various companies currently or previously working existing and nearby tenements. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data that forms the basis of this report. In VRM's opinion the information that has been provided is reasonable under both the JORC and VALMIN codes and conforms with the Reasonable Grounds Requirements of the Corporations Act 2001 and the ASIC Information Sheet 214 (INFO214).

The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR on the mineral assets of GMN which is subject to the proposed transaction. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Dr Louis Bucci and Ms Deborah Lord and VRM have no association with GMN, BDO, their individual employees, or any interest in the securities of either company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately $42,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Dr Louis Bucci and Mr Paul Dunbar.

The information in this Report that relates to the Technical Assessment of Mineral Assets and the mineral asset valuation reflects information compiled and conclusions derived by Dr Louis Bucci, PhD, B AppSc (Hons), a Competent Person who is a member of the AIG. Dr Bucci is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code.

The Report and information that relates to peer review of the mineral asset valuation was provided by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting. VRM has relied on the information publicly available and the following:

- Information and/or reports obtained from GMN.
- Various ASX releases, including from previous owners and neighbouring companies; and

- Publicly available information, including maps, datasets, and technical publications of the geology of PNG and previous exploration works in the areas being reviewed.

This Report contains references or statements made by other parties sourced from the following:

- Academic and technical papers and abstracts in publicly available journals.
- ASX Releases by various Companies; and
- Published and unpublished Annual Technical reports for the tenements reviewed.

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6. Sources of Information

All information and conclusions within this Report are based on information made available to VRM to assist with this Memo by GMN and other relevant publicly available data to 31 August 2023. Reference has been made to sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by GMN as detailed in the reference list. In addition, much of the technical information provided by GMN is also available in ASX releases by previous owners; it is referenced as such in the report below.

A draft of this report, with the valuations redacted, has been provided to GMN to identify and address any factual errors or omissions prior to finalisation of the report.

1.7. Site Visits

No specific site visits have been undertaken as a part of this report. VRM has considered the exploration activities and current project status of the Mineral Assets and considers that due to the early stage of exploration within the tenements that no material information would be obtained from undertaking a site visit that would likely modify the opinions contained within this report and valuation. Additionally, Mr Paul Dunbar, who peer reviewed this report has previously worked on the ground that is now covered by the Green River tenement application. Based on his experience on the tenement there is significant potential within the Green River tenement application with extensive alluvial and bedrock gold occurrences in the area, however the exploration is at a very early stage.

2. Mineral Assets

The GMN mineral tenements under consideration are detailed in Table 2, and discussed on a location and geological framework basis in the Report. The list of tenements has been provided by GMN, and their distribution is presented in the relevant Project area sections, and broadly in Table 2. The broad location of the tenements, and their position relative to major Au-Cu Project within PNG, is presented in Figure 1.

2.1. Mineral Tenure

According to the Company, the tenements listed in Table 2 are current and in good order as of 31 August 2023. To the best of VRM's knowledge, they remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. VRM cautions that five of the tenements are subject to renewal applications and while in VRM's opinion the granting of the renewal is procedural, routine, the renewals are being processed and are expected to be granted there is at least some risk, albeit it small, that the renewal applications will be rejected.

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the relevant laws governing mining. As VRM and the authors of this Report are not experts in mining law, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

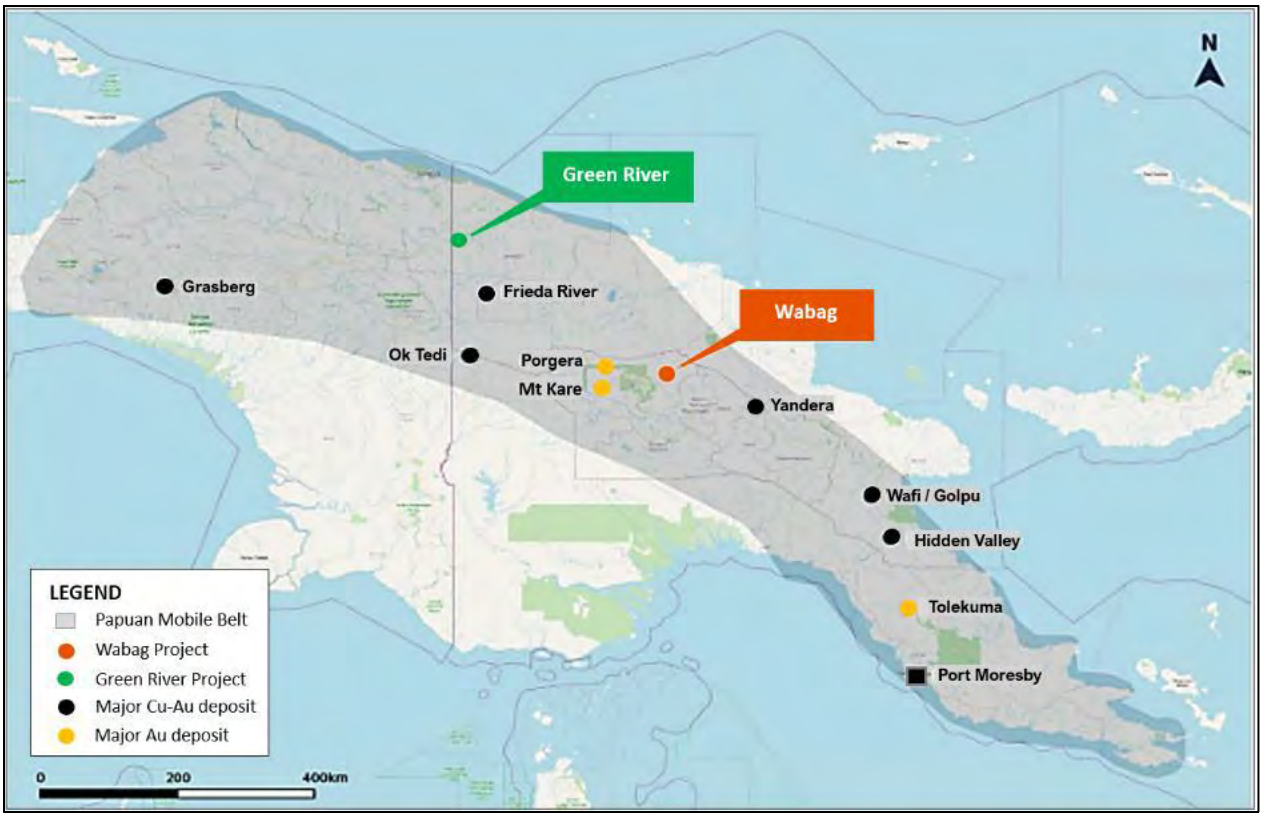


Figure 1: Location of the GMN Projects and major Cu-Au and Au deposits in PNG.
(Source: GMN 2023).

Table 2: Tenements constituting the Mineral Assets reviewed in this Report.

Tenement ID	Project	Holder	GMN Interest (%)	Area#	Status	Grant Date	Expiry Date	Current Commitment (A$) ^
EL1968	Wabag – Crown Ridge	Viva No. 20 Limited	70	102	Active	28/11/2013	27/11//2023	$31,708
EL1966	Wabag – Sak Creek	Viva No. 20 Limited	70	102	Active – Renewal Pending	27/06/2013	26/06/2023	$31,708
EL2306	Wabag – Monoyal-Mongae Creek	Khor ENG Hock & Sons (PNG) Limited/Abundance Valley (PNG) Limited	70	164	Active – Renewal Pending	14/12/2015	13/12/2021	$60,386
EL2563	Wabag – Monoyal-Mongae Creek	Abundance Valley (PNG) Limited	100	164	Active – Renewal Pending	23/01/2020	22/01/2022	$27,934
EL2565	Wabag - Londol (Western Area)	Viva Gold (PNG) Limited	100	252	Active – Renewal Pending	27/05/2019	26/05/2023	$46,548
EL2632	Wabag – Mt Wipi	GMN 6768 (PNG) Limited	100	252	Active – Renewal Pending	14/08/2020	13/08/2022	$43,065
ELA2705	Wabag - Monoyal-Mongae Creek NE	Abundance Valley (PNG) Limited	100	17	Application	TBC	TBC	$21,395
ELA2786	Green River	Viva Gold (PNG) Limited	100	493.5	Application (19/05/2023)	TBC	TBC	$24,647

Notes:

Area in km^2.

^ Exchange rate Kina to AUD = 0.4279072 (xe.com.au on 31/08/2023); Includes any fees accumulated during the renewal process to be paid in granting of renewal in Year 1.

3. Geological Setting and Mineralization in Papua New Guinea

The geological evolution of Papua New Guinea has been long and protracted. Garwin (2015) and references therein provide a detailed account of the tectonics, geology, and gold-copper metallogeny of New Guinea, with only the key epochs associated with gold-copper mineralization briefly summarised herein.

The current geological setting of the island is largely governed by the south-westerly-directed tectonic collision of accreted arc terranes with the northern margin of the Australian Craton. Subsequent tectonic events impacting the accreted terrains have resulted in multiple mineralizing events over time. These events are largely controlled and localised by around the intersection of an overall E-W trending structural fabric, and discordant (broadly NNE-SSW) cross-structures either developed during, or reactivated as part of, the ongoing tectonic evolution of the island (Figure 2).

Four major structural-stratigraphic belts characterise the island, are broadly E-W trending and stacked from south to north (i.e., stable Nth Australian Craton, the Papuan fold belt, the New Guinea mobile belt, and various allochthonous island arcs (see Garwin, Hall and Watanabe, 2005). Gold-copper mineralization is associated with two of the belts, being:

1. *The Late Miocene to Pleistocene Medial New Guinea magmatic belt*: this belt lies within the Papuan fold belt (see Carlile and Mitchell, 1994; Garwin, Hall and Watanabe, 2005). The largest mineral deposits formed in the Medial New Guinea magmatic belt in Papua New Guinea side of the island consist of the late Pliocene Ok Tedi Cu-Au porphyry deposit (5.17 Mt Cu, 15.9 Moz Au & 36.4 Moz Ag produced: https://oktedi.com/; 1.2 Ma see Rush and Seegers, 1990) and the late Miocene Porgera epithermal gold deposits (~24Moz Au produced: www.capitaliq.spglobal.com; 6.0 ± 0.3 Ma; see Richards and McDougall, 1990). In the Indonesian portion of the island, major deposits include the mid-Pliocene Grasberg porphyry Cu-Au deposit and related Ertsberg Cu-Au skarn complex (117Moz Au & 42Mt Cu produced; 3.3 to 2.6 Ma; see Meinert et al, 1997; Sunyoto, de Jong and Soebari, 2012; Cloos, 2013).

Mineralization in the Medial New Guinea magmatic belt is broadly localised by dilational zones formed about the intersections of north-easterly-trending, reactivated basement faults and north-dipping reverse faults related to the southward progression of the Papuan fold belt. These deposits probably formed during short mantle derived magmatic episodes in zones of regional isostatic uplift, which are attributed to the delamination of the lithospheric mantle beneath New Guinea (Garwin, 2015).

2. *The mid- to late-Miocene Maramuni arc magmatism*: mineralization is inferred to be related to the subduction of the Solomon Sea beneath the Papuan Peninsula and eastern New Guinea following the early- to mid-Miocene collision of the Ontong Java Plateau with the Melanesian Arc (Garwin, 2015). The arc has been exhumed at least 3 to 4 km exposing mid-Miocene batholith complexes, where margins of the complex focussed the emplacement of Late Miocene porphyries and related copper-gold mineralisation.

Magmatism and related gold-copper porphyry and epithermal mineralisation includes the formation of the Frieda River porphyry system and Nena high-sulfidation epithermal deposit (20.5Moz Au & 12.7Mt Cu contained; Hall, Britten and Henry, 1990) and the mid-Miocene Golpu porphyry and coeval Wafi high-sulfidation epithermal systems (27Moz Au & 9Mt Cu contained; Menzies et al, 2013).

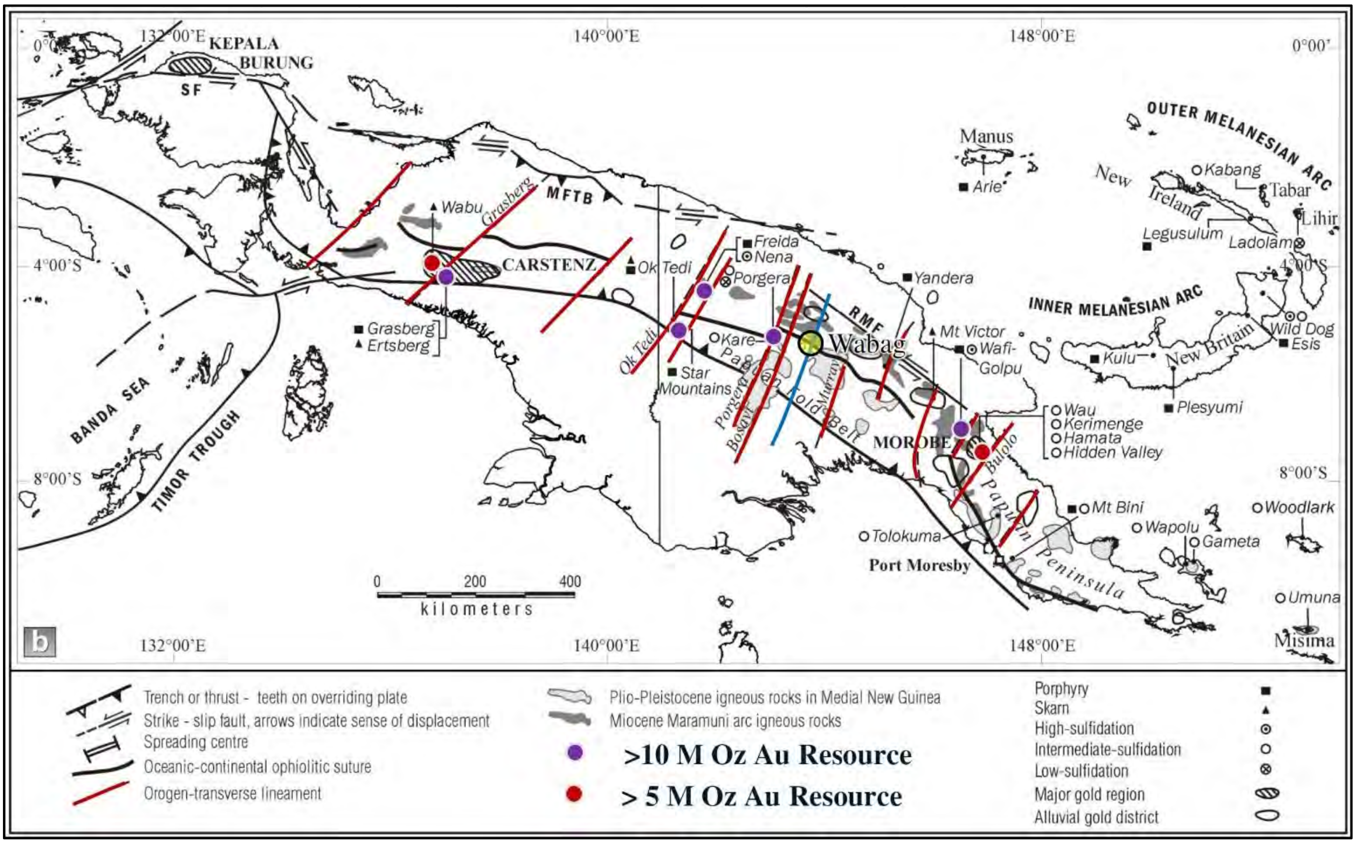


Figure 2: Regional Geological and mineralization setting of Papua New Guinea.

(Source: Garwin, 2023

(The Wabag Project highlighted yellow).

The Company's Project lies along an inferred regional-scale NNE-trending orogen-transverse fault zone (blue line in overlay) that intersects igneous rocks of the Miocene Maramuni arc. This is interpreted to be in a similar tectono-structural setting to the nearby Porgera and Mount Kare gold deposits.

4. Wabag Project

The Wabag Project comprises multiple Prospects, each containing numerous target areas as based on the results from exploration efforts over the past six (6) years by the Company. The prospects have been ranked in terms of exploration priority, and include but are not limited to the following (Figure 3):

- Mt Wipi (EL2632).
- Monoyal-Mongae Creek (EL2306, EL2563 and ELA2705).
- Sak Creek (EL1966); and
- Crown Ridge (EL1968).

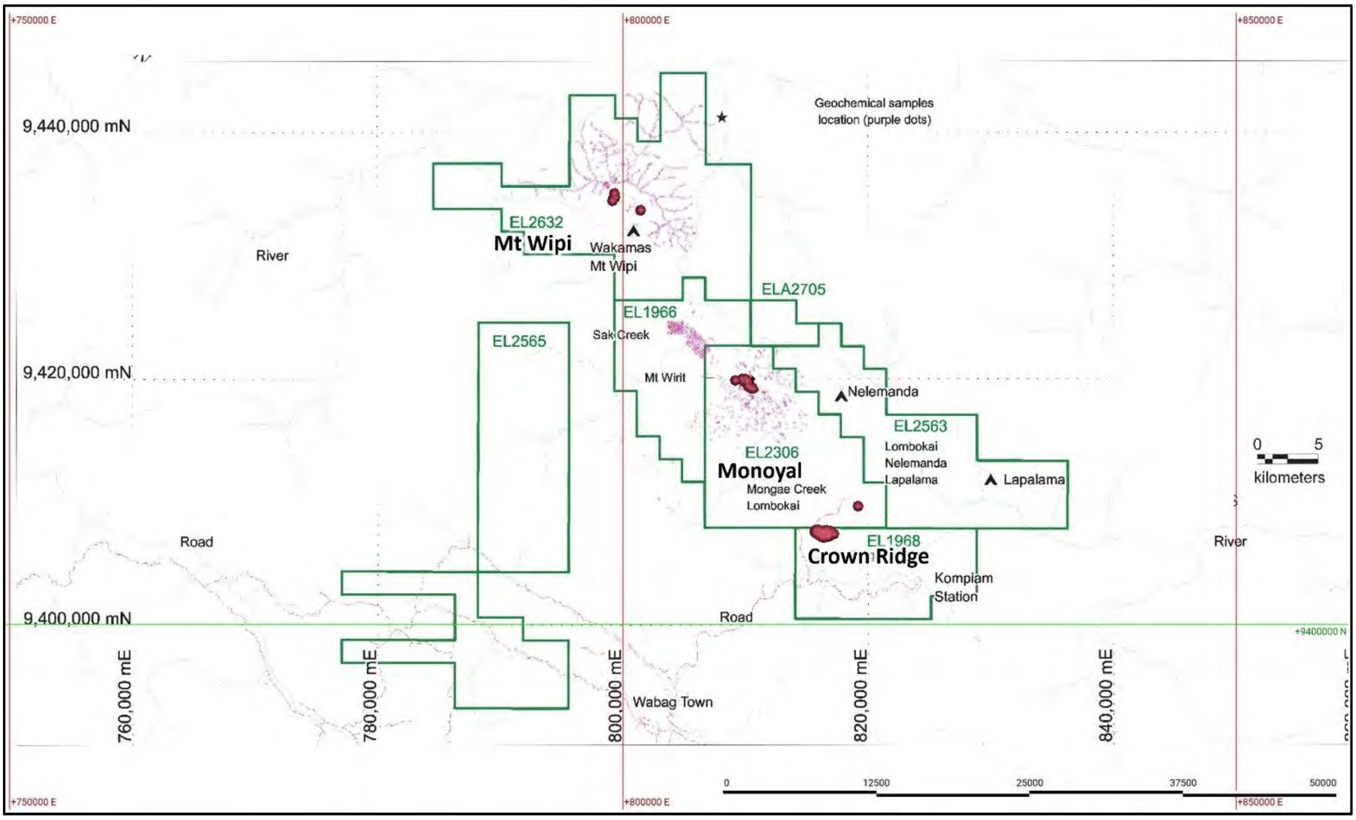


Figure 3: Distribution of tenements at the Wabag Project.

(Note: Location of diamond drill-hole collars in dark red. In EL1968 red denotes trenching location)

(Source: Garwin, 2023).

4.1. Geological Setting

The broader Wabag Project area is interpreted to sit within the Maramuni arc, with exposure of geological units largely obscured by vegetation. The Company has mapped limited exposures in ridge and spur areas, and note the local geology to be dominated by Tertiary (meta)-sedimentary units, with some documentation of intrusive rocks of interpreted variable age (Figure 4). These include quartz-feldspar porphyry, quartz hornblende porphyry and variably composed tonalitic units (Gold Mountain, 2022 Memo).

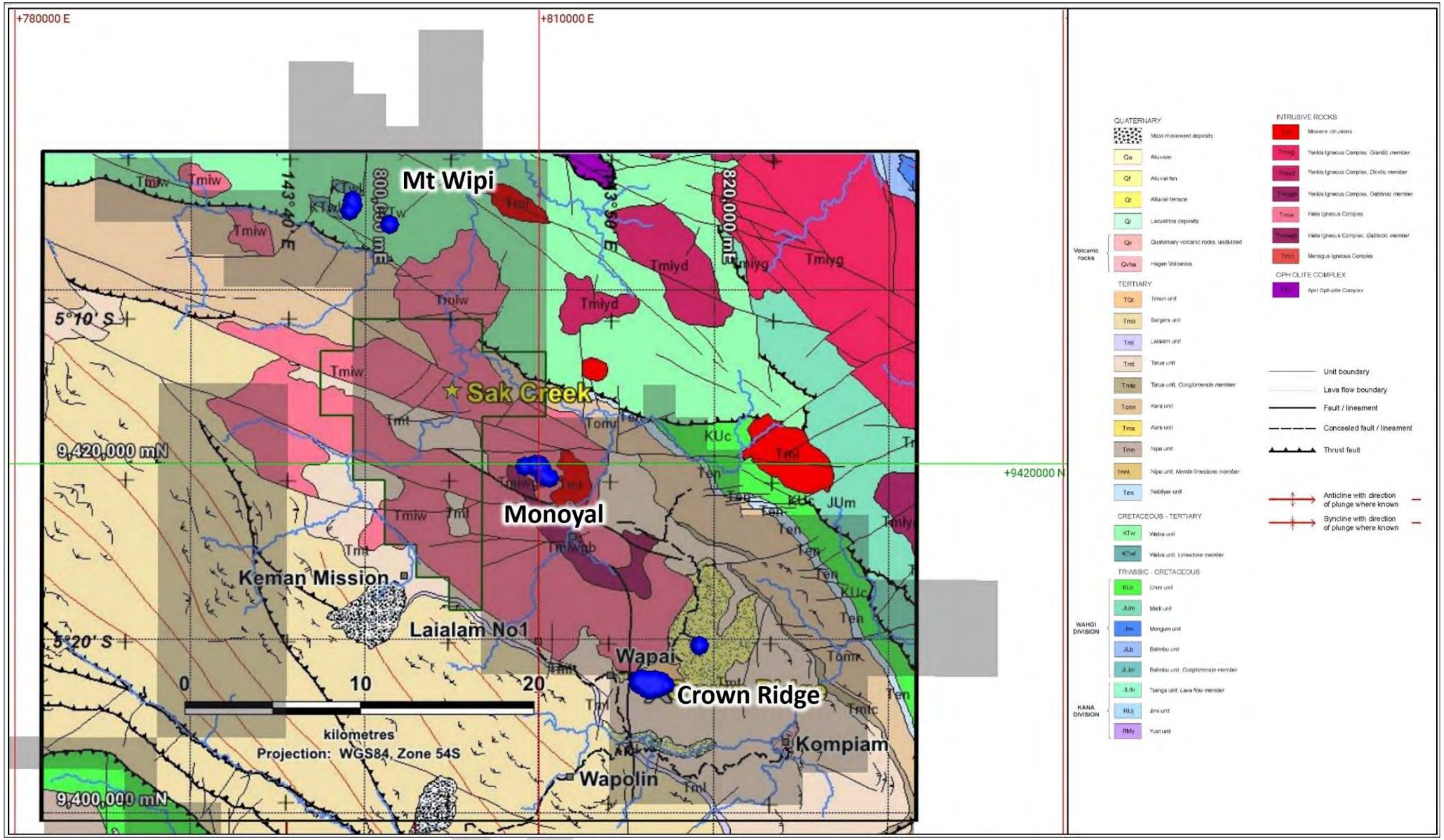


Figure 4: Local geological setting of tenements at the Wabag Project.

(Note: Location of diamond drill-hole collars in blue. In EL1968 red denotes trenching location; Source: Mineral Resources Authority (MRA) of Papua New Guinea in 2012).

Due to the extent of vegetation, the best exposure of the local geological units is restricted to trench mapping and drill hole logging, where intrusions of Miocene age are of most interest. The Company document Miocene intrusive units to the east and south of the Monoyal area, although note that older intrusive rocks of the Wale Igneous Complex tend to dominate the area, as outlined in the 1:100K geological map Sheet 7687 of MRA (2012).

4.2. Exploration History

Exploration work in the broad Wabag Project area commenced in the late 1940's using rudimentary exploration techniques including limited gold production from alluvial sources. A brief summary of exploration prior to GMN is presented in Table 3.

Table 3: Summary of exploration at Wabag Project prior to GMN

Operator	Date	Work Summary
Wilson Brothers	1949 – 1986	Alluvial Au production
Carpentaria	1975 – 1976	Locating source of Au sampling
BHP – Place JV	1981 – 1982	Reconnaissance
Niugini Mining JV	1982 – 1983	Field appraisal
Highland Chief Gold	1983 – 1984	Bulk sampling, sluicing, establish alluvial resource
Brisa Pty Ltd	1985 – 1989	Detailed mapping, pit sampling
BHP	2012 - 2012	Applied for, but had to relinquished ELs and withdraw ELAs

Since 2014, GMN has completed geophysical surveys, extensive pitting and trenching, soil geochemistry, rock chip sampling and diamond drilling. This has included the following in chronological order:

- Stream – sediment sampling Ridge – and – spur soil sampling.
- Review of geophysical surveys (aerial and ground magnetics), and subsequent interpretation work.
- Bulk sampling from 1 x 1m and 5 x 5m pits.
- Trenching and channelling.
- Exploration diamond drilling of 19 holes.
- Grid-based auger soil sampling.
- Mapping Petrology, XRD and alteration studies; and
- Targeted diamond drilling program

Selected results of the GMN exploration work are presented herein with the location of GMN sampling to date presented in Figure 5.

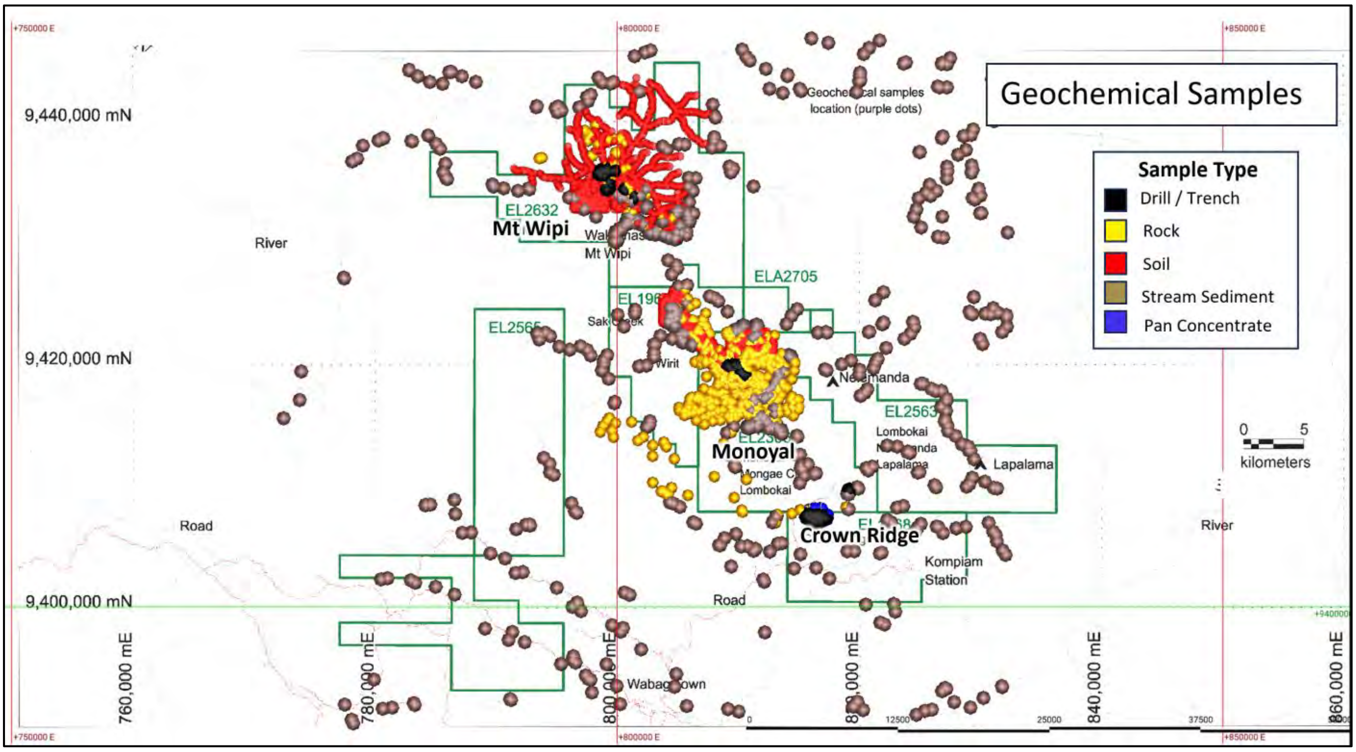


Figure 5: Distribution of sampling and sample types at the Wabag Project as completed by GMN.

(Note: Some of the sample locations presented include those collected by Mineral Resources Authority of Papua New Guinea (MRA); Source: Garwin, 2023).

4.2.1. Mt Wipi (EL2632)

Following the granting of the tenement, the Company initially undertook regional stream sediment sampling from September 2020 to February 2021, in and around the Waa Creek drainage where the local landowners reportedly collected samples of mineralised skarn and porphyry style mineralisation (see ASX Announcement 5 May 2022). Trench sampling was also initiated, and preliminary results included a high-grade zone of 5m @ 2.57% Cu, 0.53g/t Au and 33.56g/t Ag (see ASX Announcement 23 September 2020 and CP Statement therein).

Drainages which contained anomalous gold and copper mineralisation were subsequently targeted for soil sampling (160m by 80m soil grid) from in early 2021, and six target areas with copper, gold, molybdenum, and trace element geochemistry anomalism were identified, the best being named NW Copper Anomaly. Four trenches were excavated with Trench MWTR003 (excavated over the southern part of the NW copper Anomaly) returned assays of 37m @ 0.24g/t Au, 0.25% Cu and 5.4g/t Ag from 6m, and included a 22m zone from 9m which assays 0.38g/t Au, 0.32% Cu and 7.7g/t Ag, and a second zone which is 62m wide and assayed @ 0.20g/t Au, 0.18% Cu and 4.65g/t Ag from 145m (see ASX Announcement 9 September 2021 and CP Statement therein). Trench MWTR005 was excavated at the northern end of the NW Copper Anomaly and contained zones of elevated gold and copper mineralisation.

Based on the success of the soil sampling and trenching program, Gold Mountain commenced drilling at the Mt Wipi prospect in August 2021, with the drill holes targeting at zones of elevated mineralisation intersected in the trenches and where the better zones of soil geochemistry were located. Drilling continued until February 2022. Five (5) drill holes (MWD001 to MWD005) for approximately 1,500m were completed with all five holes (Figure 6) intersecting zones of elevated copper, gold, and silver. Significant intersections included (see ASX Announcements 22nd December 2021 and 7th February 2022 and CP Statement therein),

- MWD001: 8m @ 0.20% Cu from 69m.
- MWD002: 14m @ 6.14g/t Ag from 2m.
- MWD003: 2m @ 3.34g/t Au from 115m.
- MWD004: 18m @ 0.21g/t Au from 240m; and
- MWD005: 1m @ 11.70g/t Au from 144m.

Despite the strong preliminary results, the company extended the exploration north of the drilled area to an area referred to as *Kandum–Pully* and remodelled the airborne magnetic data for this area. This modelling work identified two strong magnetic features coincident with alteration mapping and ridge and spur geochemical sampling (see ASX Announcement 7th March 2022 and CP Statement therein). The primary feature identified was a magnetic high, modelled to a depth of between 200m to 300m below surface and which was interpreted to extend for at least 800m in depth. Trenches were excavated at the Kandum–Pully area with porphyry style alteration observed in all trenches as well as high copper anomalism (e.g., MWTR008 intersected a 52m zone at 0.32% Cu, including a high-grade zone of 17m @ 0.53% Cu; see ASX announcement 14 June 2022 and CP Statement therein). Modelling of typical vector / path-finder metals for porphyry systems (i.e., Cu, Zn, Mo, W, Bi, As) indicates a correlation between these metals in the Kandum-Pully area (Figure 6).

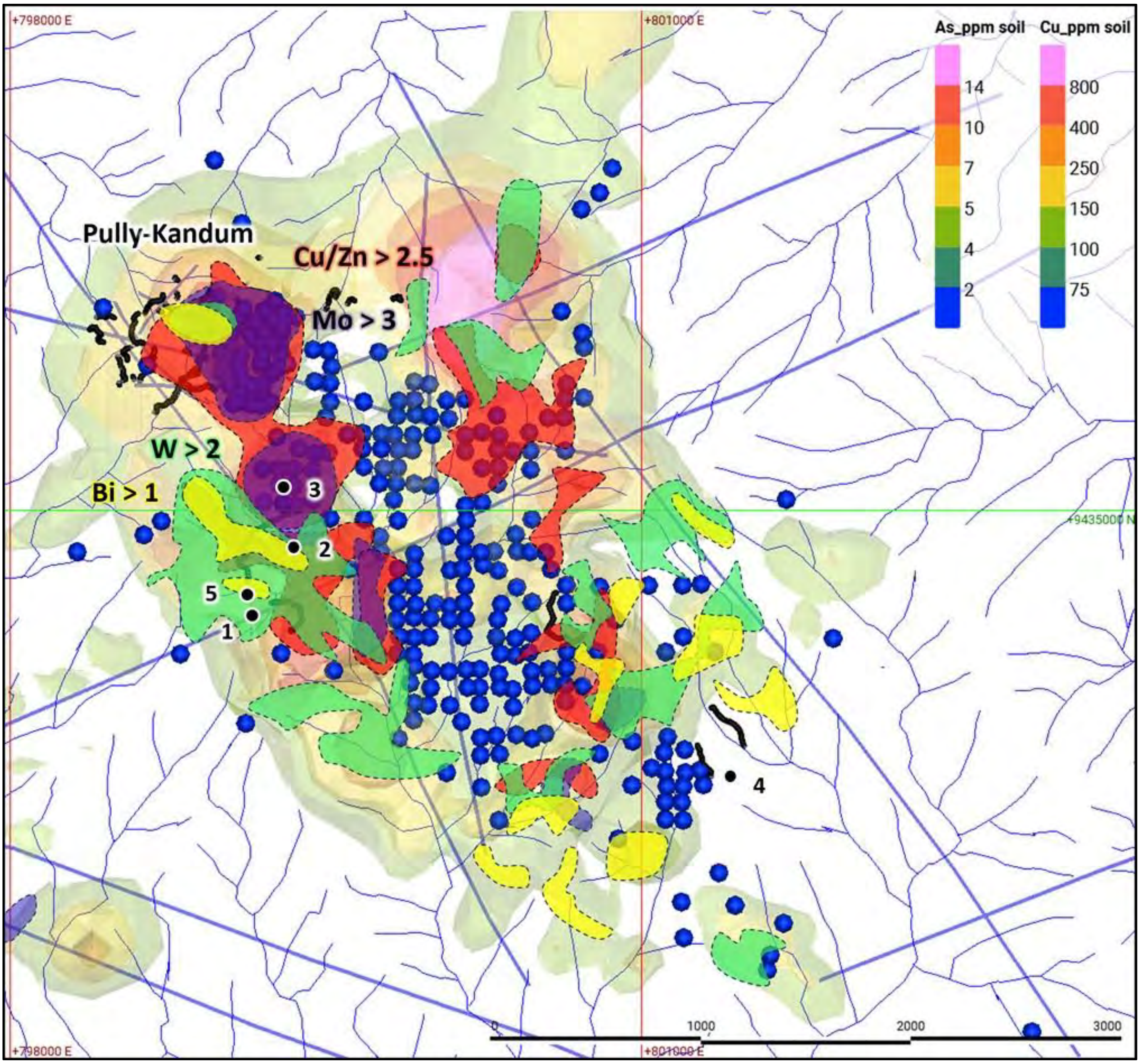


Figure 6: Metal ratios in soil auger results for the Pully-Kandum area.

(Note: The location of five diamond drill-holes completed by the Company are labelled 1 -5; Source: Garwin, 2023).

In addition to the soil sampling results, modelling of the drilling data in longitudinal section for holes 1, 2, 3 and 5 indicates zonation of a hydrothermal system with a northerly trend. Figure 7 indicates an inferred centre of a porphyry system towards the north of hole 3 based on elevated Cu, Cu/Zn and Mo, and low Zn values. This correlates well with the logging of potassic alteration of variable intensity in hole 3 (Figure 8), and elevated sulphur (predominantly in pyrite) in Holes 2 and 3. Collectively, this zoning is consistent with the formation of a halo to a porphyry centre located towards the north of the drilling in the Pully-Kandum area.

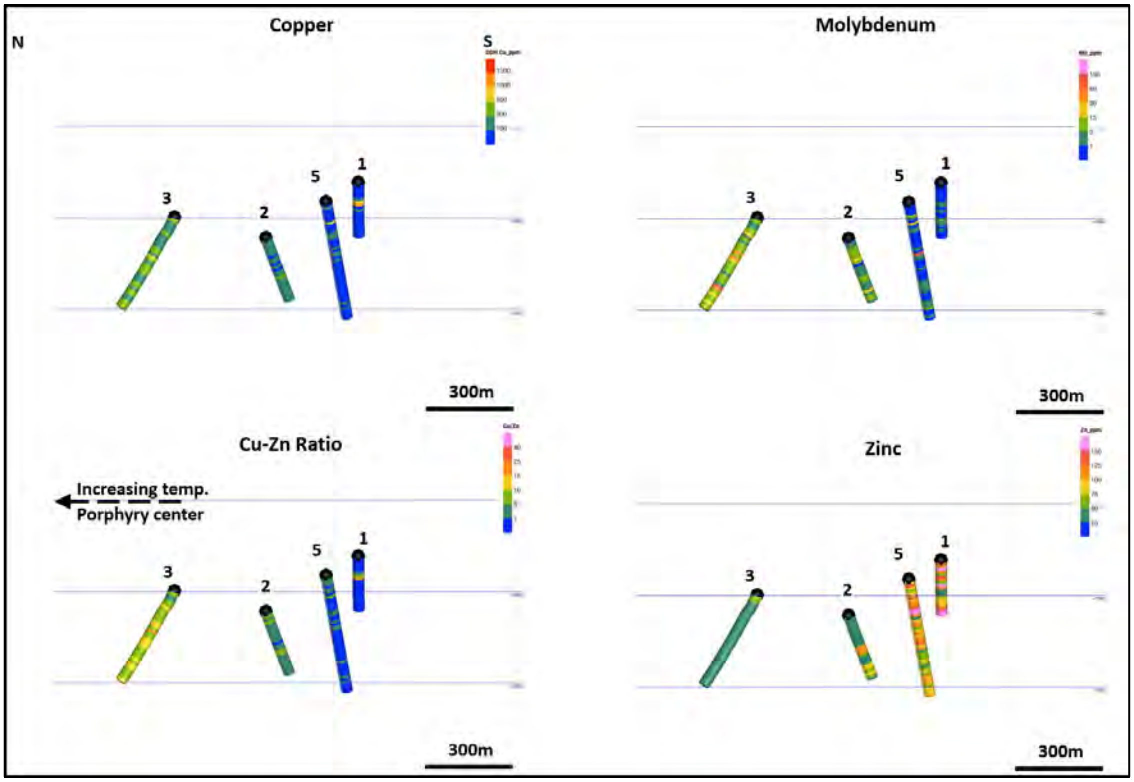


Figure 7: Total metal and metal ratios in drilling the Pully-Kandum area.

(Note: Longitudinal view (looking east) through drill holes 1, 2 3 and 5 showing Cu, Mo, Zn and Cu/Zn; Source: Garwin, 2023).

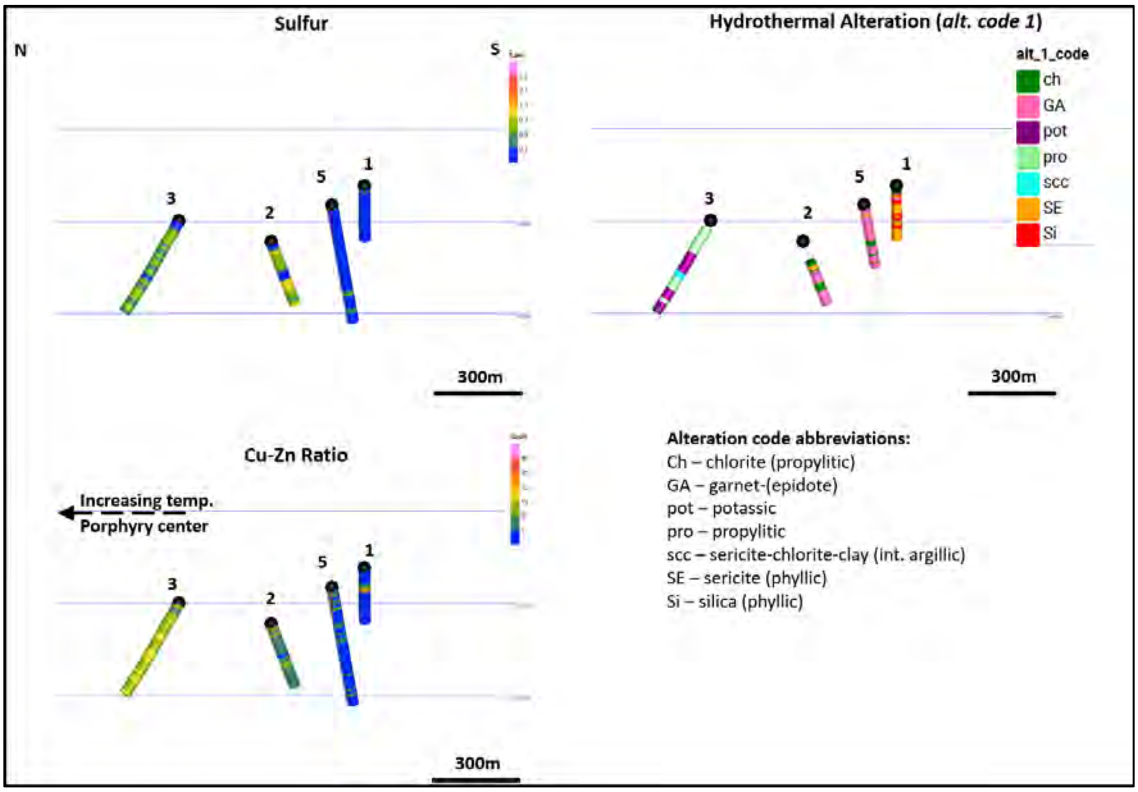


Figure 8: Total sulphur, metal ratios and alteration in drilling the Pully-Kandum area.

(Note: Longitudinal view (looking east) through drill holes 1, 2 3 and 5 showing S, Cu/Zn, and logged alteration; Source: Garwin, 2023).

In addition to potential porphyry-style mineralization, surface mapping indicates the presence of skarn-type alteration proximal to and within interpreted structures that trend variably from E-W to NW-SE to NE-SW (Figure 9). In particular, a zone of hydrothermal clay alteration associated with the easterly-trending, steeply north-dipping Pully Fault Zone remains prospective. In addition, a zone of Cu sulphide-bearing hornblende quartz diorite and gossanous oxidized boulders extends more than 750m in a northeasterly direction, indicating a potential NE-directed centre of a mineralizing system.

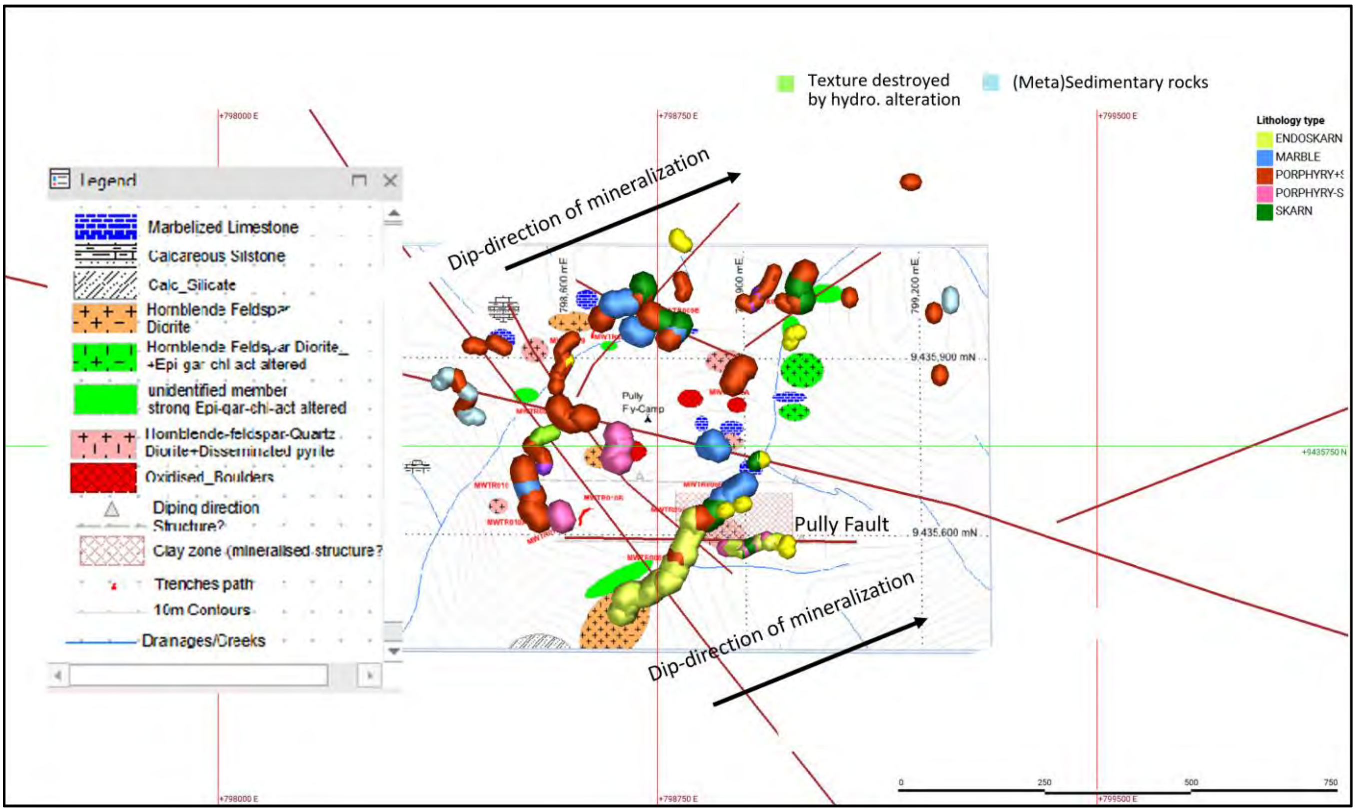


Figure 9: Geology and mapped alteration within the Pully-Kandum area.

(Note: Shown are the position of trenches (light-red traces), major rock types (legend); trends of mineralization (arrows), and magnetic lineaments & potentially mineralized faults (dark-red lines); Source: Garwin, 2023).

4.2.2. Monoyal - Mongae Creek (EL2306, EL2563 and ELA2705)

As is the case for the Mt Wipi area, exposure of geological sequences is largely restricted to creeks, and ridge and spur areas due to high levels of vegetation. The Monoyal - Mongae Creek area is dominated by Wale Igneous Complex intrusive sequences which range in composition from gabbroic to granitic (including plagioclase-rich tonalite), with minor occurrences of later Miocene intrusive rocks, the largest exposure of such located to south east of the Company's drilling to date (Figure 10).

Exploration by the Company has included mapping, extensive soils, and drainage sampling, trenching and limited drilling. Despite the limited exposure in the area, the Company has collated the exploration results into an interpretation of the local geological, structural and mineralization setting for Monoyal - Mongae Creek.

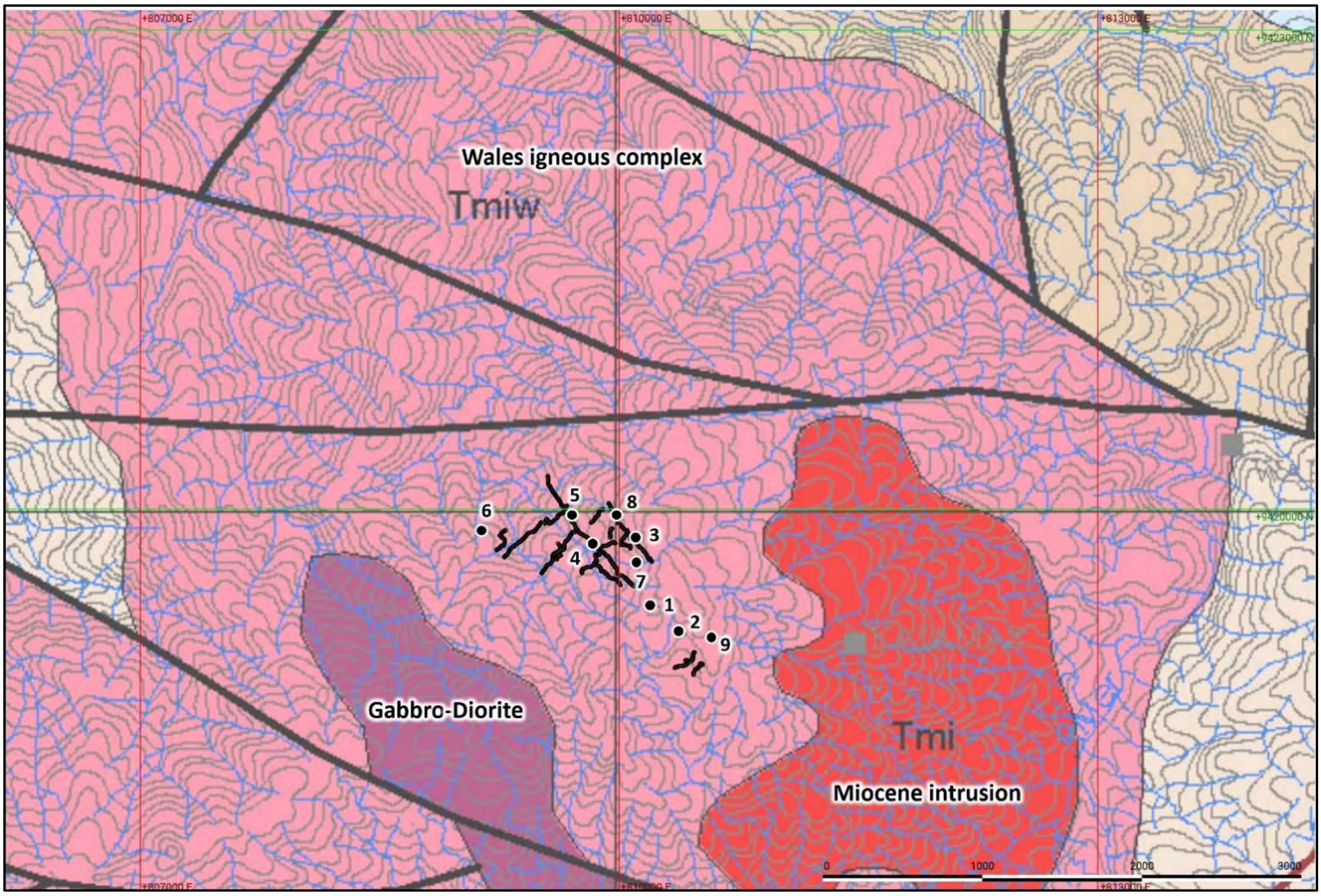


Figure 10: Geological setting at Monoyal-Mongae Creek area.

(Note: Monoyal-Mongae Creek area is south-southeast of drill hole 4.; Source: Garwin, 2023).

The interpretation suggests a broadly NW-trending structural zone of mineralized tonalite (up to 3km long), cross-cut by later NE-trending structures / fracture zones that host mineralized dykes (Figure 11). This broad NW-trend aligns with regional-scale Reduced to Pole (RTP) magnetics data (Figure 12), and modelled surface sampling path-finder metals (i.e., Cu, Zn, Mo, W, Bi, As) typical for porphyry systems (Figure 13). Collectively, this suggests a crustal-scale control to mineralization, associated with a magmatic-hydrothermal system that has produced semi-continuous mineralization over multiple kilometres within the Company's tenements.

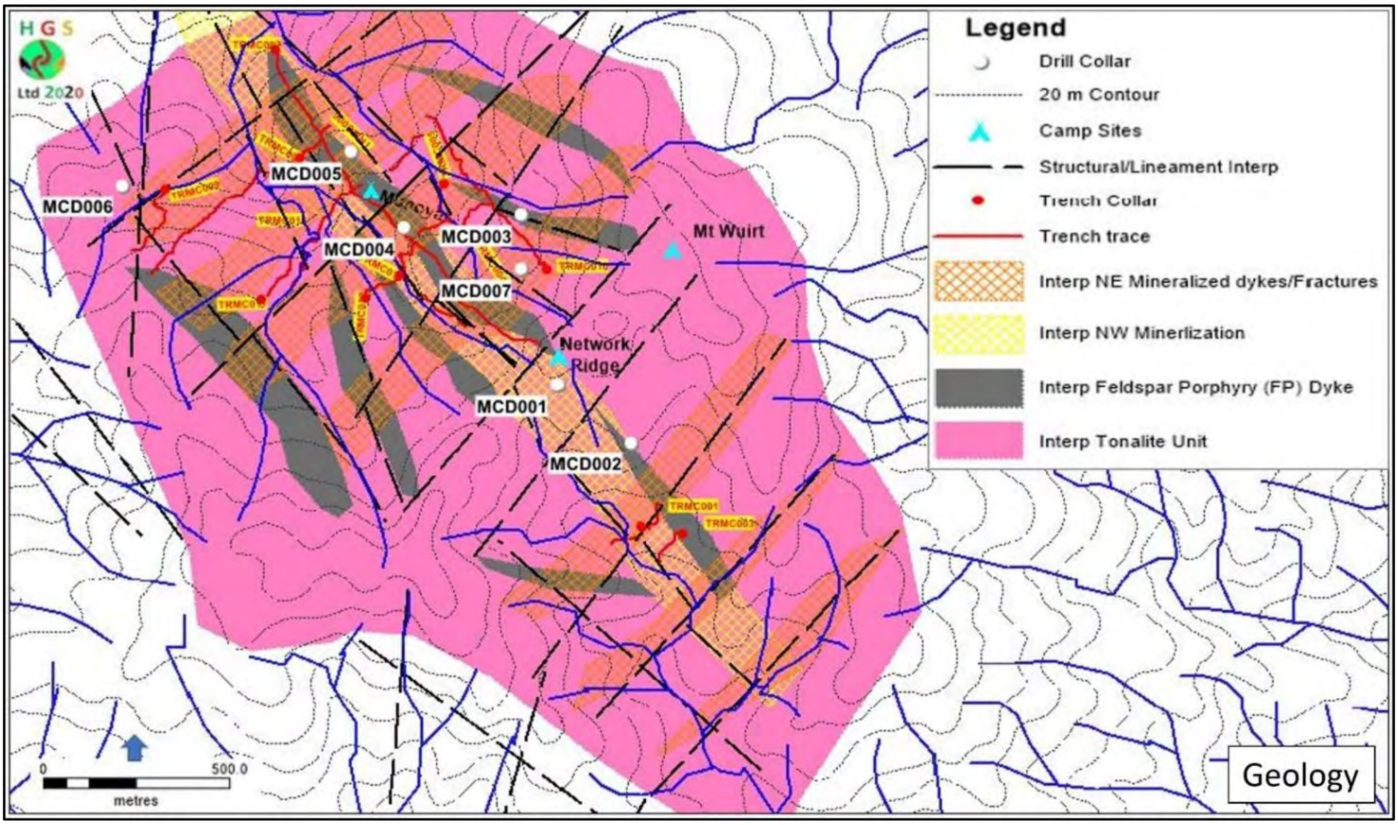


Figure 11: Local geological setting at Mongae Creek.

(Note: The location of the nine diamond drill-holes completed by the Company are labelled MCD001-9; Source: Garwin, 2023).

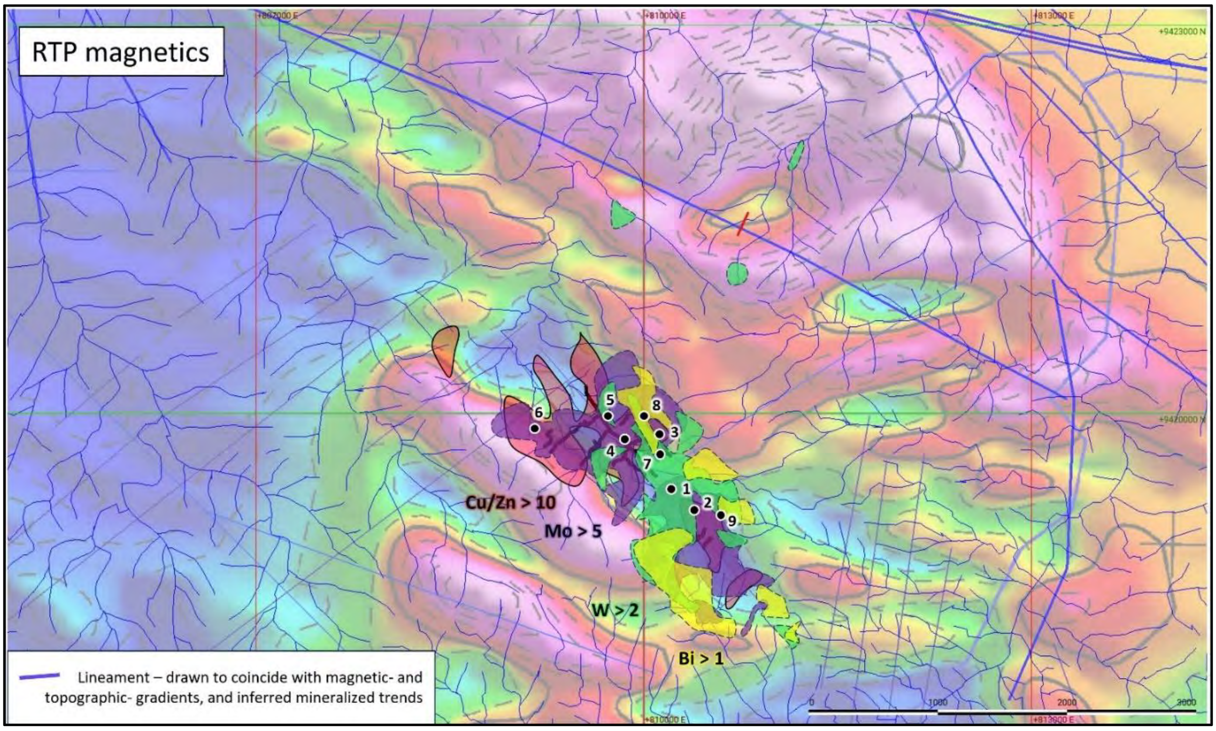


Figure 12: RTI magnetics data showing interpreted structural trends in relation Cu/Zn, Mo, W and Bi anomalies from soil auger sampling at Monoyal-Mongae Creek.

(Note: The location of the nine-diamond drill-holes completed by the Company are labelled 1-9; Source: Garwin, 2023).

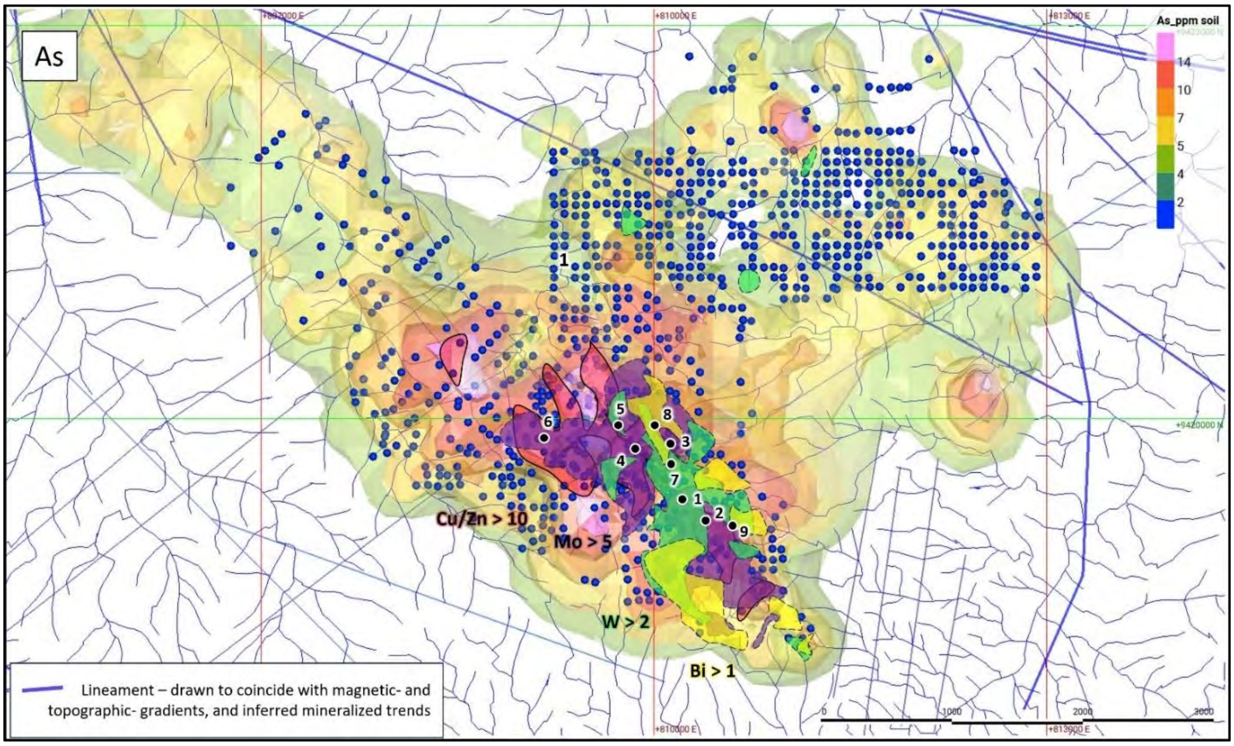


Figure 13: Metal ratios in soil auger results for the Monoyal-Mongae Creek area.

(Note: The location all nine diamond drill-holes denote the position of the long-section axis presented in Figure 14; Source: Garwin, 2023).

Although there has been some initial drilling at Monoyal - Mongae Creek prior to the Company shifting focus to the Mt Wipi area (see ASX Announcements 7th February and 7th March 2022 and CP Statements therein), a re-evaluation of the drilling has indicated that the preliminary drilling did not adequately evaluate the interpreted targets in the area. Long-section metal zoning analysis of drilling results infers that the centre of the porphyry system could be proximal to the bottom of drill holes 3, 4, 7 and 8 (Figure 14). This interpretation is based on the elevated Cu, Cu/Zn and Mo, and low Zn results observed down hole, which is an expected trend in such systems (see Garwin, Hall and Watanabe, 2005). In addition, sulphur (predominantly in pyrite) is elevated towards the south (see holes 1, 2 and 9; Figure 15) and form a halo (as would be expected) to the inferred porphyry centre.

Although geological logging in hole 8 is documented as being chlorite-(sericite) dominant (which is at odds with the geochemical zoning and may be an artefact of erroneous mineral identification), potassic alteration is logged in holes 1 and 2 to the south and hole 5 to the north. This further supports the Company's interpretation of a deeper and southerly located porphyry centre, with the system potentially open to the southeast of hole 9.

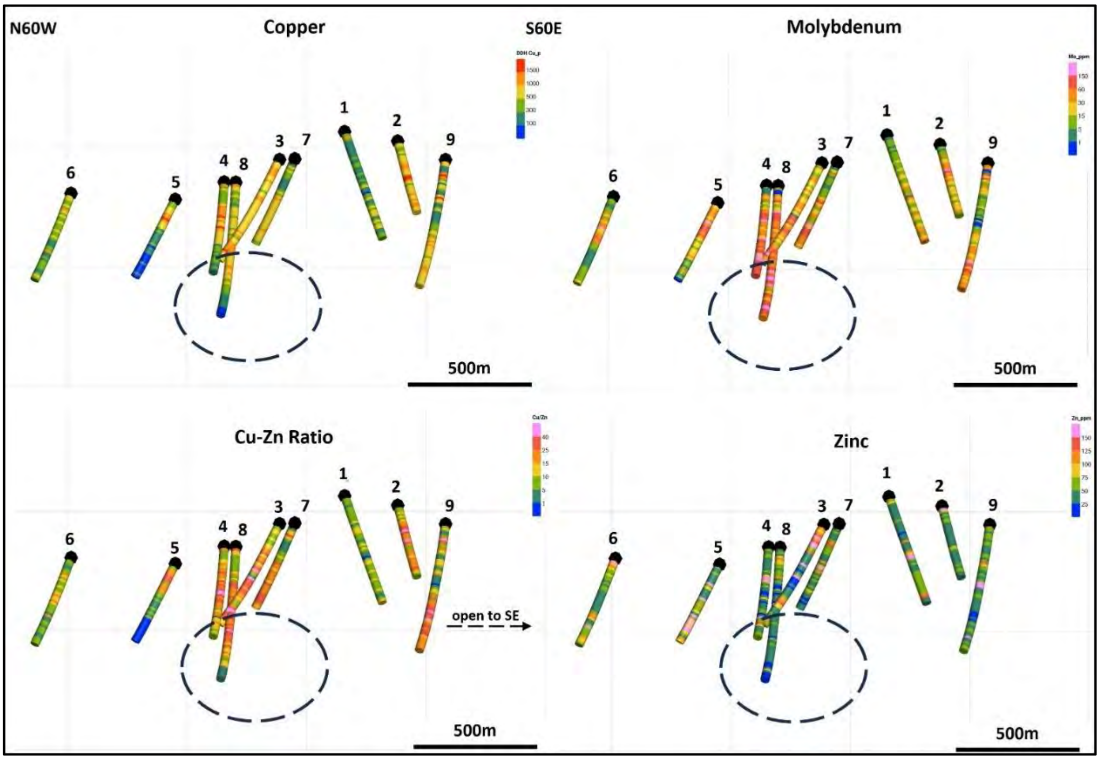


Figure 14: Longitudinal view (looking N30E) through Monoyal-Mongae Creek drilling showing Cu, Mo, Zn and Cu/Zn results.

(Note: Dashed ellipse denotes potential position of the porphyry centre. The best entire hole Cu result is in MCD003, with 500.5m at 885ppm Cu from 0m to EOH. See ASX Announcements 7th February and 7th March 2022 and CP Statement therein; Source: Garwin, 2023).

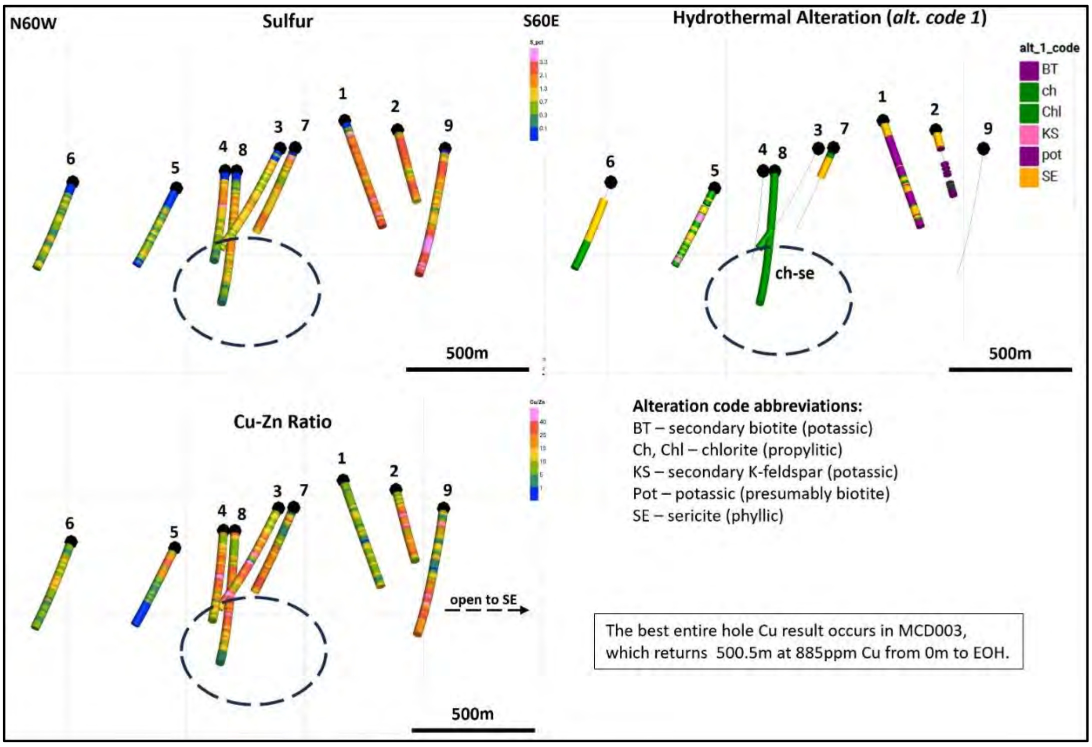


Figure 15: showing sulphur (wt.-pct), Cu/Zn and hydrothermal alteration as logged for alteration code 1.

(Note: Dashed ellipse denotes potential position of the porphyry centre. See ASX Announcements 7th February and 7th March 2022 and CP Statement therein; Source: Garwin, 2023).

4.2.3. Sak Creek (EL1966)

Sak Creek is in a valley between Mt Wipi and the Monoyal - Mongae Creek area (Figure 16) and was the focus of an initial geological reconnaissance mapping and sampling programme in December 2018. The prospect sits within the broad NW-trending mineralized structural zone at Wabag, with copper and gold mineralisation identified over a broad distance of ~7 km.

Initial regional exploration work returned rock chip samples of 23.6g/t Au and 0.16% Cu and a large copper in soil anomaly was delineated over the prospect which covers an area 800m by 500m (Figure 17; ASX Announcement 21 March 2019 and CP Statement therein).

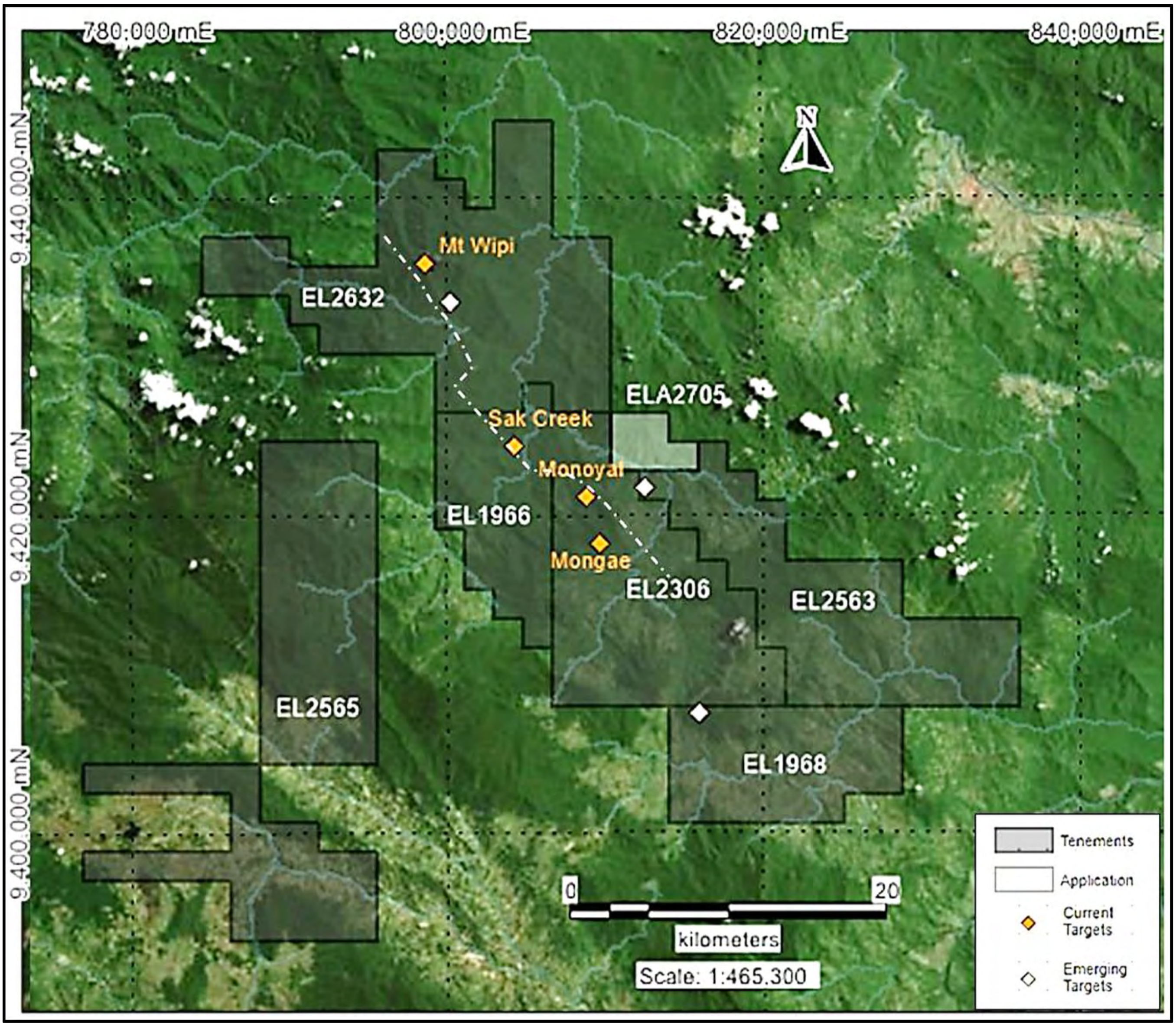


Figure 16: Location of the Sak Creek Prospect within the NW-SE trending mineralized corridor at Wabag.
(Source: Garwin, 2023).

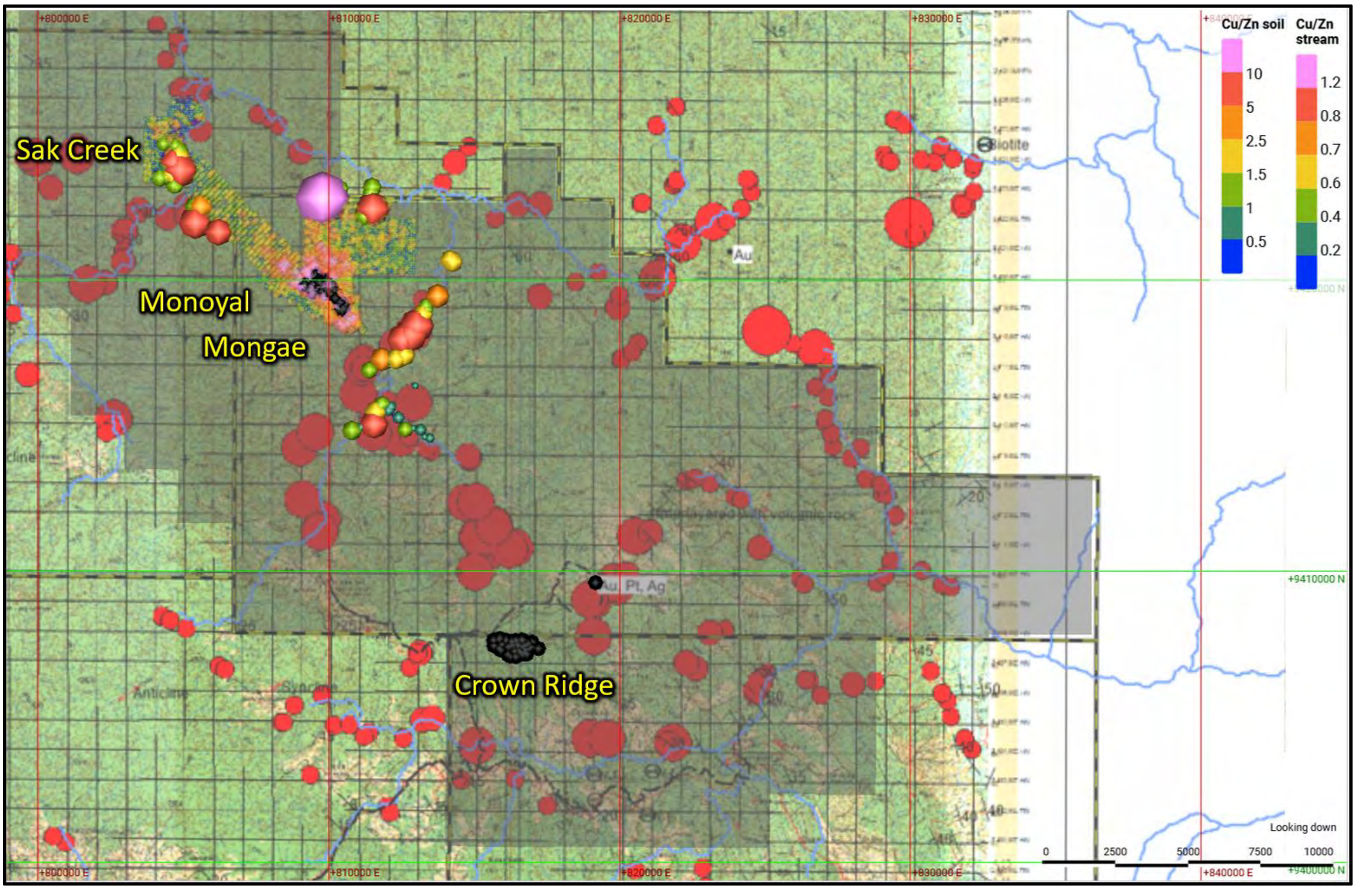


Figure 17: Initial local Cu anomaly defining the Sak Creek Prospect at Wabag.

(Note: The Sak Creek anomaly denotes the NE-most end of the Company's Wabag Project area; Source: Garwin, 2023).

At the southern end of the Sak Creek prospect, numerous angular clasts of highly mineralised float samples sampled by the Company, and contain pyrrhotite, chalcopyrite and sphalerite. Assay results up 4.24 g/t Au are reported for some samples, with the Company interpreting the source region for the samples to be west of the prospect areas main drainage (see ASX Announcement 21 March 2019 and CP Statement therein). Although an area of interest to the Company, Sak Creek remains lower priority relative to the Mt Wipi and Monoyal-Mongae Creek areas.

4.2.4. Crown Ridge (EL1968)

Currently a lower priority area for the Company, Crown Ridge represents the southern-most limit of the company's exploration efforts in EL1968. Exploration by the Company commenced in the area in 2014, with the Company announcing a drilling (and pitting) program in 2017 (Figure 18; see ASX Announcement 20 June 2017) to test:

- Quartz-Au vein mineralisation identified in outcrop and float.
- Free gold detected in altered conglomerate from earlier test pits; and
- Extent of alteration in prospective geology mapped at surface.

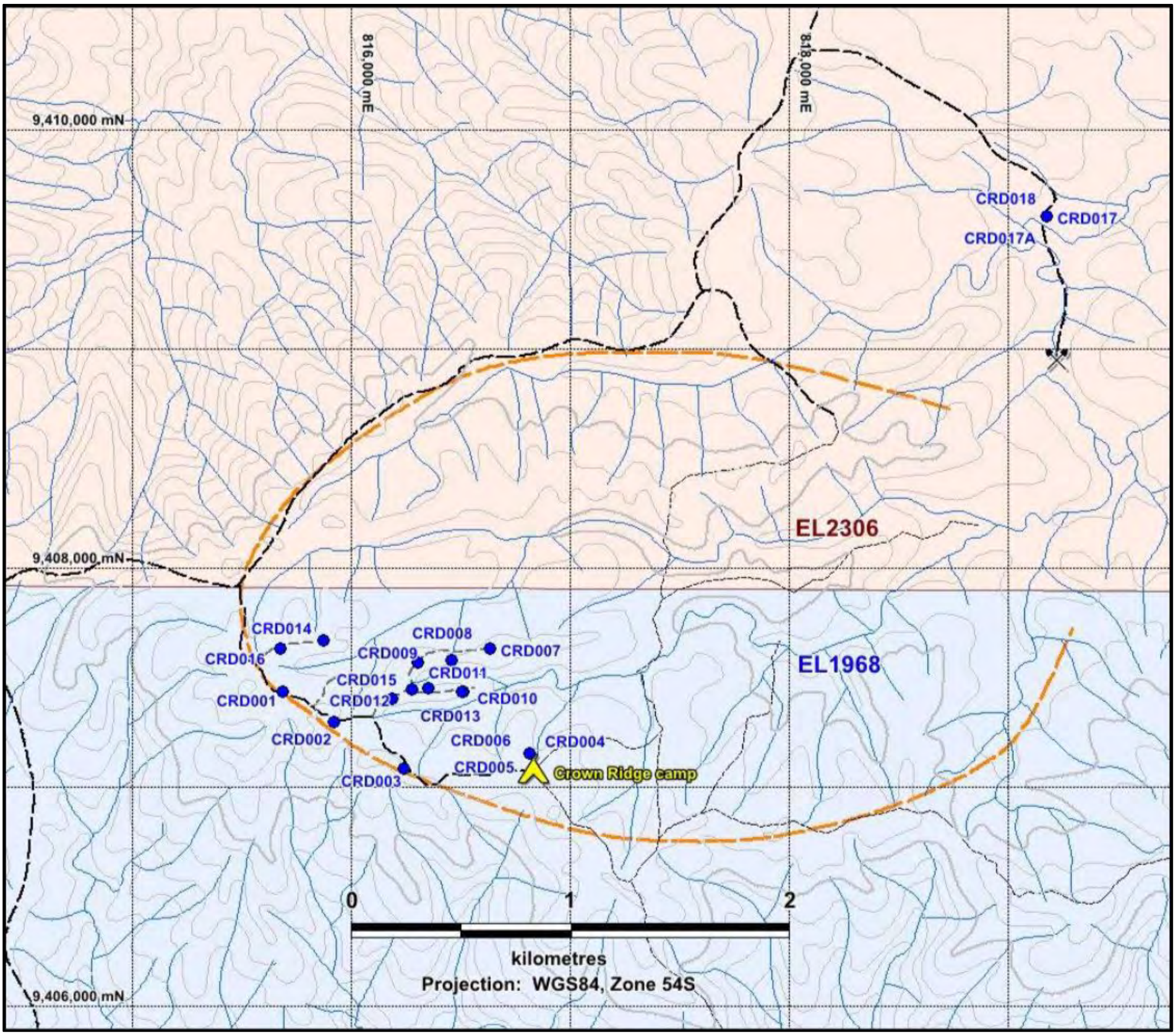


Figure 18: Location of drill holes at the Crown Ridge Prospect.

(Source: ASX Announcement 12 July 2018).

The diamond drilling program of 19 drillholes (totalling 3761.8m) was drilled between 14 October 2017 and 10 June 2018. The drilling intersected coarse multi-lithic conglomerate, with minor sandstone lenses, and contained free gold and platinum (see ASX Announcement 12 July 2018 and CP Statement therein). Basement sequences primarily consist of olivine basalt and minor andesite and mafic intrusive rocks, with narrow zones of brecciation and carbonate veining logged in most drillholes. The targeted quartz-pyrite (+/-Au) veins were rarely seen in core, and assay results returned broadly non-anomalous Au grades (see ASX Announcement 12 July 2018 & 13 July 2018 Addendum and CP Statements therein).

Although drilling results were disappointing, reassessment of the area is required, as extensive crystalline dendritic-wire gold also identified by the Company in the area has not been explained and suggests a potential low sulphidation epithermal system (see ASX Announcement 9 March 2018 and CP Statement therein).

4.2.5. EL2565

Located to the west of the main Wabag Project group of tenements, the tenement was acquired in 2019 and has seen limited exploration by the Company, in preference of the more advanced Prospects at Wabag. The tenement area is largely covered by Tertiary sedimentary units, and is transected by numerous interpreted thrust faults that expose older Triassic – Cretaceous sedimentary units (i.e., siltstone, mudstone and volcano-lithic sandstone with microfauna fossils; see Haig, 1981; Figure 4). The tenement remains a low priority for the Company, with current geological interpretation indicating that it is likely positioned off the main prospective broadly NW-trending mineralized structural zone at Wabag.

4.3. Prospectivity Potential

The Company are adopting an exploration model based on the understanding of Porphyry Cu-(Mo-Au) systems as defined by a recent study at the Mineral Deposit Research Unit (MDRU) (see Cohen, 2011; Halley et al., 2015). The model is based on Characteristic metal zoning which includes a central and deep zone of Cu-(Au)-(Mo) mineralization, proximal and intermediate Mo-W-Sn mineralization, and distal and high-level As-Sb-Li-Th-(Au) mineralization (Figure 19).

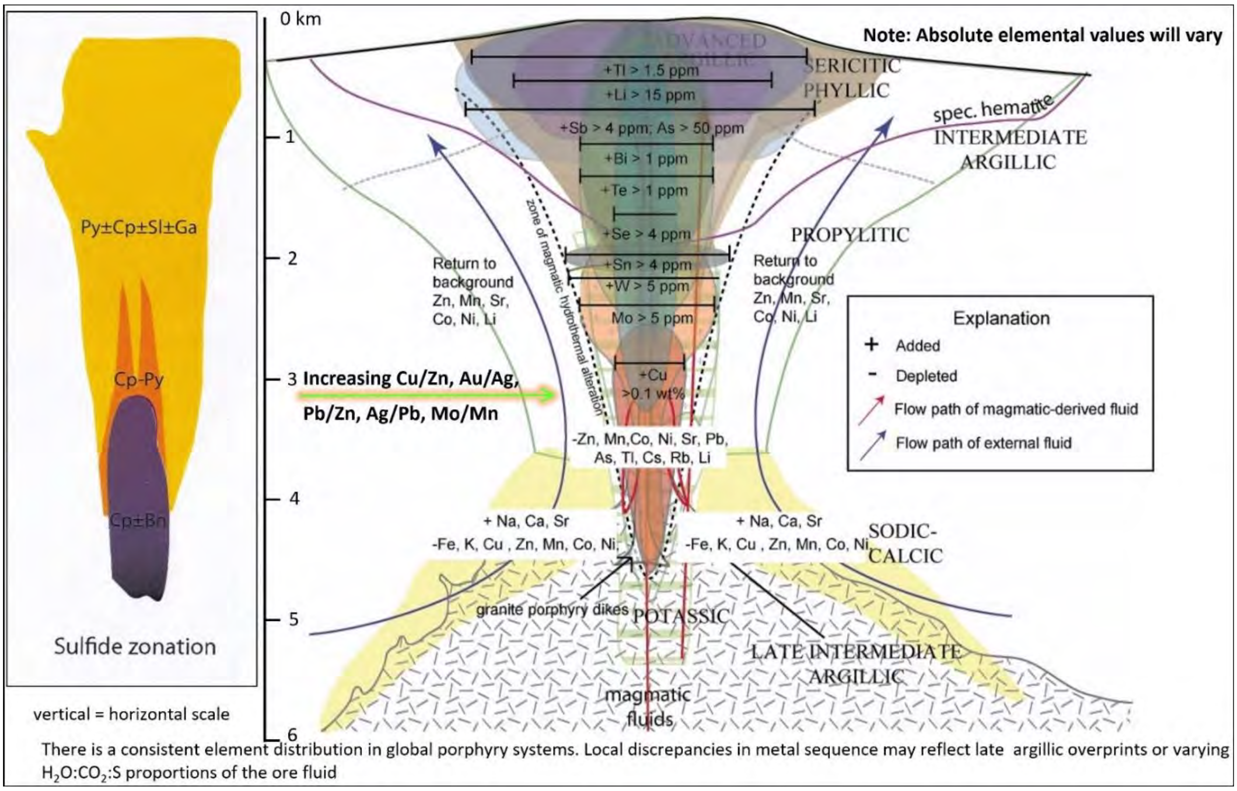


Figure 19: Exploration model being used by GMN following the vertical geochemical dispersion model in porphyry Cu-(Mo-Au) systems.

(Note: This model is modified after the findings of the MDRU-study; Source: Garwin, 2023).

This characteristic metal zoning can assist with vectoring into porphyry centres due to a common depletion of Mn, Pb, Zn, As and Li, and an increasing of Cu/Zn, Au/Ag and Mo/Mn elemental ratios. Conversely, because of the depletion of some elements in the central part of many systems, there is an enrichment in Pb, Zn, Mn, Ag and Au in the peripheral portions of porphyry systems. These distal zones can also host Pb-Zn-Ag-(Cu)-bearing epithermal gold veins and are being considered by the Company in some of the Wabag areas (e.g., Crown Ridge).

When the data over the entire Wabag Project is compiled and considered collectively in the context of the exploration model being adopted by the Company, the prospectivity potential of the Project is considered high by VRM. Although some drilling has been completed, the Mt. Wipi area presents several zones that are characterized by anomalous Cu, Cu/Zn, Mo, Mo/Mn, W and Bi in auger soil results suggesting proximity of a potential porphyry centre to the north at Pully-Kandum. The Monoyal – Mongae Creek area remains untested and open to the southeast of previous drilling, and stream sediment results for Cu, Au, As, Zn, Li, and Cu/Zn show potential for a porphyry centre between the Mongae Creek and Crown Ridge Prospects that requires testing.

5. Green River Project (ELA2786)

5.1. Geological and Mineralization Setting

The Green River Project is an Exploration Licence Application (ELA2786) located in the West Sepik Province, approximately 120km south of Vanimo on the PNG side of the border with Indonesia (Figure 20).

Figure 20: Location of the Green River Project ELA 2786 relative to the Wabag tenements.

(Source: ASX Announcement 29 May 2023).

The geology in the Green River region is characterised by Ambunti Metamorphics, and is largely composed of phyllite, pelitic and calcareous schist with interbedded green metavolcanic units, and subordinate shale, slate, and limestone (Temby, 2017). The dominant metamorphic foliation / cleavage trends east-southeast and is mostly steeply dipping.

Intrusive rocks are noted in the area largely as stream boulders and are rarely observed in outcrop (possibly due to extensive vegetation masking mapping efforts). Their relative timing relationship to the metamorphic units unknown, although the Company interprets the intrusions to be post-metamorphic and possibly the equivalents of the Oligo- Miocene stocks intruding the Ambunti Metamorphics south of the Sepik River

(Temby, 2017). The Amanab metadiorite (Middle Triassic age) is known in the region and consists of variably sheared and altered metadiorite with subordinate metagabbro, meta granodiorite, and dolerite dikes (see Hill et al., 2002). Post-Amanab metadiorite mineralised intrusive rocks are interpreted to be present in the tenement area as based on mapped intrusive units and mineralised float boulders and may be part of the Miocene to Pliocene Maramuni Arc intrusive suite.

Gold mineralisation in the region consists of very widespread alluvial gold, interpreted as sourced from a range of relatively proximal sources (Temby, 2018). Mineralised diorite float and outcrop has been located in the ELA area and is suggestive of veins peripheral to a porphyry or an epithermal system akin to Porgera, which lies within the Maramuni arc to the SE of the ELA. Overall, gold sources in the region have been found to be derived from modern alluvium, conglomerates of Miocene age or younger, from quartz-pyrite veins associated with the Amanab metadiorite and from reef zones in the slates of the Ambunti Metamorphic units. Potential for gold and copper gold associated with post metamorphic intrusions, probably associated with the 750 km long Maramuni Intrusive suite (Temby, 2017)

5.2. Exploration History

The alluvial gold in the Green River area was discovered between the initial discoveries in the Amanab area to the NE of the tenement, which were reported in the 1940's, and the gold reported in the tenement area in the 1970's (Temby, 2017). On review of coarse wire gold imbedded in fine crystalline quartz and coarse irregular gold nuggets at Fongwinam Village, Telemu No. 92 Ltd in 2001 applied for an exploration licence in 2007 and held it under Taaka Investments Ltd as EL1436. The EL was held with little exploration work due to lack of funding and was renewed in 2016 for 2yrs as EL2372. In 2017, Brigalow Resources signed a binding MOU with Telemu No. 92 and was funding Michael Eyal to continue with landowner negotiations.

As part of their appraisal of the area for the EL application, GMN has undertaken a reprocessing and evaluation of aeromagnetic and radiometric airborne survey data from 1997. The survey was acquired by contractor Geoterrex in 1997 (for BHP Minerals Pty Ltd), using. north-south oriented flight traverses with on 300 metre lines and a drape elevation of 150 metres above terrain. The survey has identified a number of geophysical / geological targets, the results of which are compiled with significant results from previous explorers and presented in Figure 21.

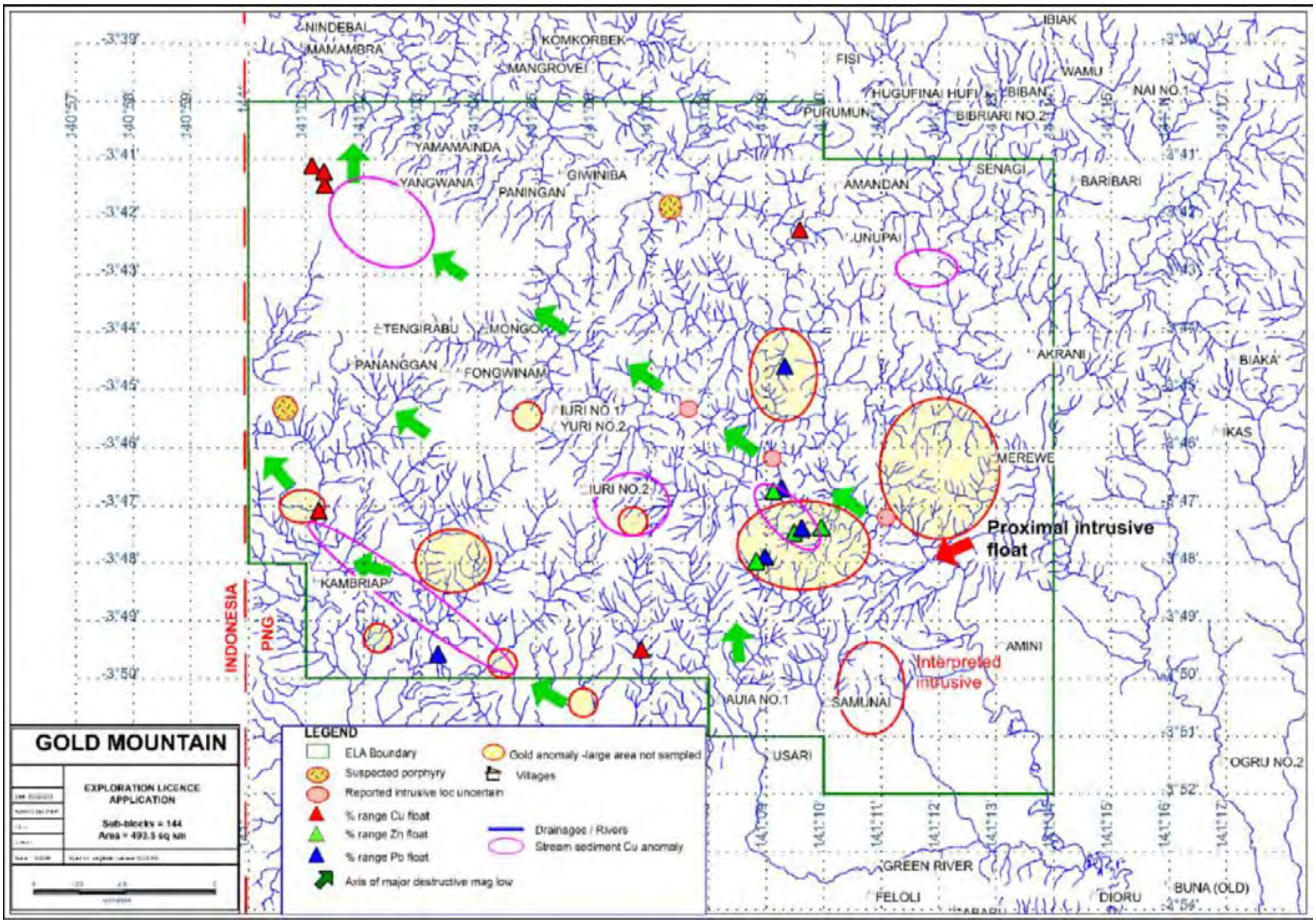


Figure 21: Geochemistry and geological observations within the Green River Project.

(Source: ASX Announcement 29 May 2023 and CP Statement therein).

5.3. Prospectivity Potential

The area is currently an application and at an early stage of assessment. Previous explorers and preliminary assessment by the Company indicate that the tenement application covers prospective igneous rocks of the Miocene Maramuni arc, in a similar structural setting to the nearby Porgera gold deposit. VRM considers the area prospective for Au-(Cu) mineralization of a porphyry and epithermal style.

6. Valuation Approach

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 4 and provides a guide as to the most applicable valuation techniques for different assets.

Table 4: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

No Mineral Resource estimates (JORC, 2012) are reported for the tenements under review, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. In VRM's opinion, the Projects are early-stage exploration projects, and should be valued using a Geoscientific or Kilburn approach, with a Prospectivity Enhancement Multiplier (PEM) valuation as a secondary approach.

The tenements constituting the Mineral Assets have been valued using a top-down approach via these two (2) separate valuation methods, which, when undertaken by ranking each tenement separately using various independent criteria that determine the value of early-stage exploration projects, result in a range of market valuations for each tenement.

6.1. Previous Valuations

VRM is not aware of any previous valuations of the Projects.

6.2. Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time. The valuation date of this Report is 31 August 2023 and considers information up to 31 August 2023. This valuation is subject to change due to updates in the geological understanding, climatic variability that may impact on any development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment.

While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM. As at the date of this Report, in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3. General Assumptions

The Mineral Assets under consideration in this report are valued using appropriate methodologies as described Table 4 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenement controlled by the respective Companies, and not the Company itself nor its shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licence will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities; and
- All currency in this report are Australian Dollars or AUS, unless otherwise noted.

6.4. Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or historic "Resources".
- Joint Venture terms based on the Properties' area; and
- A Prospectivity Enhancement Multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves.

The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

6.5. Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity. Table 5 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the one project tenement to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation. Using the ranking criteria from Table 5 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 5: Ranking criteria are used to determine the geoscientific technical valuation.

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralization in district	No known mineralization within	No targets defined	Generally favourable geological setting
1.5	Mineralization identified	Mineralization identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralization	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was discounted to derive a total market valuation by making a locational adjustment. A nominal 2% discount was applied to the technical valuation for all projects due to the locational risks with the projects including environmental approvals, heritage agreements and approvals, landholder access agreements and potential regulatory delays in advancing the projects.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used.

6.6. Comparable Market Based Transactions

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource or Ore Reserves estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

As such, this valuation method is typically the primary valuation method for exploration or advanced (pre-development) projects with defined Mineral Resource estimates. More advanced projects, with Ore Reserves estimates would generally be valued using an income approach due to the modifying factors for a mining operation being better defined. The preference is to limit the transactions and resource multiples to completed transactions from the past two to three years in either the same geopolitical region or same geological terrain.

Although similar projects that have no defined resources can also be considered, the comparison would be based on the somewhat more subjective interpretation of the geological prospectivity potential, rather than contained Mineral Resources. Some view this valuation method not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals or where there are no resources identified. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

VRM has decided that the lack of Mineral Resources (JORC, 2012) on any tenement justifies omitting consideration of the comparable transaction valuation method in this review.

6.7. Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 4 and in the VALMIN Code, a cost - based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property.

The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 6. VRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used once a JORC 2012 Mineral Resource has been estimated. In the opinion of the author, it is preferable to use Resource multiples for comparable transactions once a JORC 2012 Mineral Resource has been estimated.

Table 6 Prospectivity Enhancement Multiplier (PEM) ranking criteria.

PEM Ranking Criteria	
Range	**Criteria**
0.2 – 0.5	Exploration downgrade the potential
0.5 – 1	Exploration has maintained the potential
1.0 - 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

7. Valuation of Tenements

All Projects have been valued using Geoscientific or Kilburn valuation method as a primary method with a supporting valuation being a Prospectivity Enhancement Multiplier (PEM). The preferred valuation has been determined based on the average of the Primary and Secondary valuation methods, and only considers the beneficial interest held by GMN.

7.1. Geoscientific / Kilburn Valuation

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, including ensuring that the specialist undertaking the valuation has a good understanding of the mineralization styles within the overall region. In addition, access is needed to all relevant exploration and geological information, to ensure that the rankings are based on a thorough knowledge of the project.

In addition to ensuring the rankings are correct, deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case, the BAC is derived by the exploration commitment to maintain the tenement in good standing and annual tenement rents, while the expected costs of targeting have not been included.

To determine the market value, the technical value has been discounted as follows:

- Country Risk: The S&P Global Country Risk score[1] for PNG is 3.0, with an overall risk rating of "High" (Figure 22). In comparison, PNG demonstrates a much higher Country Risk Score than neighbouring countries in Asia (e.g., Philippines: 2.3; Indonesia: 2.2; Timor-Leste: 2.0) and almost 2.5x that of Australia (i.e., Australia: 1.3). Due to the high S&P Global Country Risk score VRM has applied a 50% discount on the technical valuation range for the Mineral Assets.
- Licence Applications: In VRM's view, Exploration Licence Applications do not qualify as an owned Asset of the applicant. Given none of the Exploration Licence Applications included in the Mineral Assets are competitive, the probability that they are granted is 50% (i.e., they will or will not be granted). As such, Exploration Licence Applications valuations are discounted by 50%; and
- Gold-Copper Projects: a 15% premium was applied to the project valuations to reflect the buoyant market conditions for the respective commodities.

[1] The S&P Country Risk score assesses the overall investment environment and aggregates six risk categories that encompass the full spectrum of risks encountered by operators: Political, Economic, Legal, Tax, Operational, and Security. The scores present a more complete assessment of the foreign direct investment (FDI) environment and reflect qualitative analysis and forecasts, principally measuring the risk faced by a private, commercial enterprise operating in the given country or territory. They are also applicable to activities including strategic planning, market analysis, portfolio allocation, and business development. See www.capitaliq.spglobal.com

Country Risk Scores ⓘ — Score Ranges

Papua New Guinea
3.0 High → ⓘ 11/08/2022

Prior Score
3.1 High 5/08/2022

SCORE BREAKDOWN	SCORE/OUTLOOK	SCORE CHANGE DATE	PRIOR SCORE
Political ⓘ	2.7 High ↗	11/08/2022	3.1 High
Economic ⓘ	3.5 Very High ↘	4/05/2023	3.6 Very High
Legal ⓘ	2.6 High →	8/03/2021	2.7 High
Tax ⓘ	3.2 Very High ↗	12/09/2022	3.3 Very High
Operational ⓘ	3.9 Very High →	10/07/2023	4.0 Very High
Security ⓘ	1.8 Elevated ↘	19/07/2022	1.7 Elevated

Outlook: ↗ Increase Risk ↘ Decrease Risk → No Changes
View Country Risk Scores and Type definitions

Figure 22: S&P Country Risk score for Papua New Guinea.

(Source: www.capitaliq.spglobal.com).

7.1.1. Wabag Project

The Geoscientific rankings were derived for each of the ranking criteria for each tenement. Across all tenements, the Off-Property Criteria was considered to range between 1.0 and 4.0, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 1.0 and 3.0 while the Geology Criteria are between 1.0 and 3.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix A - , this has determined the technical value. The technical value was then discounted by the factors outlined in Section 7.1. The Geoscientific valuation for the Wabag Project tenements is an entire project pre-transaction valuation, and only considers GMN's beneficial interest. The value range on a tenement and total Project basis is presented in Table 7.

Table 7: Geoscientific Market Valuation of the Wabag Project

Tenement	Geoscientific (Kilburn) valuation (A$)		
	Min	Mid	Max
EL1968	1.00	1.46	1.91
EL1966	1.00	1.46	1.91
EL2306	1.85	2.70	3.55
EL2563	0.60	0.95	1.31
EL2565	0.03	0.11	0.18
EL2632	1.84	2.69	3.53
ELA2705	0.08	0.15	0.22
Wabag Project - All tenements	6.40	9.51	12.62

Note: Appropriate rounding has been included in the total which may not add up exactly due to rounding.

In summary, the Geoscientific valuation for the Wabag Project is considered by VRM to have a market value in Australian dollars of between A$6.4 million and A$12.6 million with a preferred value of A$9.5 million.

7.1.2. Green River Project

The Geoscientific rankings were derived for each of the ranking criteria for the tenement. The Off-Property Criteria was considered to range between 3.0 and 3.5, the On-Property Criteria between 1.5 and 2.0, the Anomaly Factor between 1.5 and 2.0 while the Geology Criteria are between 1.5 and 2.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B - , this has determined the technical value. The technical value was then discounted by the factors outlined in Section 7.1. The Geoscientific valuation for the Wabag Project tenements is an entire project pre-transaction valuation, and only considers GMN's beneficial interest. The value range on a tenement and total Project basis is presented in Table 9.

Table 8: Geoscientific Market Valuation of the Green River Project

Tenement	Geoscientific (Kilburn) valuation (A$)		
	Min	Mid	Max
ELA2786 – Green River	0.04	0.09	0.14

In summary, the Geoscientific valuation for the Green River Project is considered by VRM to have a market value in Australian dollars of between A$40k and A$140k with a preferred value of A$90k.

7.2. Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation for all the GMN tenements using the exploration expenditure reported to VRM by GMN up until 31 August 2023.

The expenditures used in the valuation were based on the reported exploration expenditure on the tenement excluding expenditure that was not directly attributed to exploration. Excluded expenditure relates to acquisition costs, tenement rents and shire rates, administrative expenditure, and heritage access or associated costs.

This expenditure has been multiplied by a Prospectivity Enhancement Multiplier as detailed in Table 6. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range in likely values of the tenements. This has then been further discounted based on the Country Risk score for PNG (see Section 7.1 and Figure 22).

The valuation ranges presented are pre-transaction, and only consider GMN's beneficial interests with the preferred valuation being the average of the upper and lower PEM valuation. Table 9 details the expenditure, the PEM multiples, and the valuations for the tenements.

Based on the PEM valuation methodology the GMN Mineral Assets have an expected market value of between $8.1 million and $10.9 million with a preferred (mid-point) valuation of $9.5 million.

Table 9: PEM Valuation for all granted exploration tenements prior to the country risk discount.

Project	PEM Valuation by Tenement					
	Expenditure (A$)	PEM Low	PEM High	Lower (A$M)	Preferred (A$M)	Upper (A$M)
Wabag Project Tenements						
EL1968	$1,849,155	1.5	2.0	6.17	8.22	7.19
EL1966	$1,579,987	1.5	2.0	2.29	3.05	2.67
EL2306	$5,942,238	1.5	2.0	7.41	9.88	8.64
EL2563	$390,222	0.5	1.0	0.20	0.39	0.29
EL2565	$49,631.59	0.5	1.0	0.02	0.05	0.04
EL2632	$4,104,134.55	1.5	2.0	6.16	8.21	7.18
ELA2705	-	1.00	1.50	-	-	-
Green River						
ELA2786	-	1.00	1.50	-	-	-
All Tenements (after Country Risk Discount of 50%)				8.11	9.50	10.88

Note: ELA2705 and ELA2786 return zero valuations having no expenditure being new applications.
Appropriate rounding has been included in the total which may not add up exactly due to rounding.
The total has had the country risk discount applied however the individual tenement valuations do not include the discount.

8. Risks and Opportunities

As with all mineral assets there are several risks and opportunities associated with the Projects, and therefore any related valuation. Some of the risks and opportunities that are common to most projects include the risks associated with the security of tenure, environmental approvals, and geopolitical risks. This is also the case for the Mineral Assets reviewed, in particular:

- Country Risk: as outlined in Section 7.1;
- Licence Applications: as outlined in Section 7.1;

  Licence Renewal: All tenements other than EL1968 have technically expired and are pending renewal. VRM cautions that a number of tenements have been progressing through the renewal process since 2022, and as such, it is apparent that this can be a lengthy process. VRM notes that the tenements have successfully undergone numerous renewals (see Table 2), suggesting that this may simply be a procedural process that takes time to administer by the governing body. Nonetheless, VRM cannot be certain that the tenements are guaranteed to be renewed, and this represents a risk that is prudent to note.

- Local (Tribal) Instability: VRM understands that for tenements EL 2565, 1966 and 2563 there are unsettled and ongoing inter-tribal conflicts in most parts of Kompiam Ambum and Wapenamanda Districts of Wabag after the national general election in 2022 (see https://crisis24.garda.com/; https://news.pngfacts.com/). As a matter of caution, GMN has ceased activity in the region until at least after December 2023. Potential exists for similar community unrest in the future, which may impact exploration efforts.

- Site access: VRM understand that there is currently no road access to EL's1966 and 2563, representing a potential challenge for exploration activities and costs management thereof, for these tenements. In addition, access to the general region can be impacted due to cessation of flight services for reasons outlined above (e.g., see https://www.looppng.com/png-news/png-air-suspends-wapenamanda-flights-121727).

- Minimum Expenditure Commitment: Allocation of the minimum expenditure commitment is determined using a base formula by the MRA. This can be adjusted if the Company's proposed exploration programme is more than the prescribed minimum and is approved by the MRA. This has the potential to artificially inflate the BAC value used in Kilburn geoscientific valuation method, depending on the stage of exploration and genuine intent of the tenement holder. Only EL 1968 is subject to an approved exploration programme, which in any case, is the same as the MRA prescribed minimum, therefore minimising the valuation risk applying the Kilburn geoscientific method for the Mineral Assets reviewed; and

- The valuation ranges presented are based on the assumption that the Company will be able to source sufficient capital to undertake the exploration activities required to test the identified targets and exploration model on which they are based. Despite VRM's high rating of the prospectivity potential of the Mineral Assets, this represents a significant risk to the Project valuation ranges presented.

9. Preferred Valuation Range

Based on the analysis presented, VRM considers the market value of the equity that GMN tenements to lie between the Primary Geoscientific (Kilburn) and Secondary (PEM) valuation ranges as described above.

As there are no secondary valuations for the two tenement applications, VRM has, in determining the preferred value and range of the Mineral Assets added the primary valuations of the tenement applications to the secondary valuations prior to averaging the primary and secondary valuations to determine the overall preferred valuation and ranges.

Given the broadly uniform variance between the valuation range end members, VRM has used their respective averages to delineate the upper and lower ranges of the Mineral Asset valuation. On this basis, the Mineral Assets are considered to have a market value of between A$7.3 M and A$12.0 M with a preferred value of A$9.7 M. This valuation considers only GMN's beneficial interest.

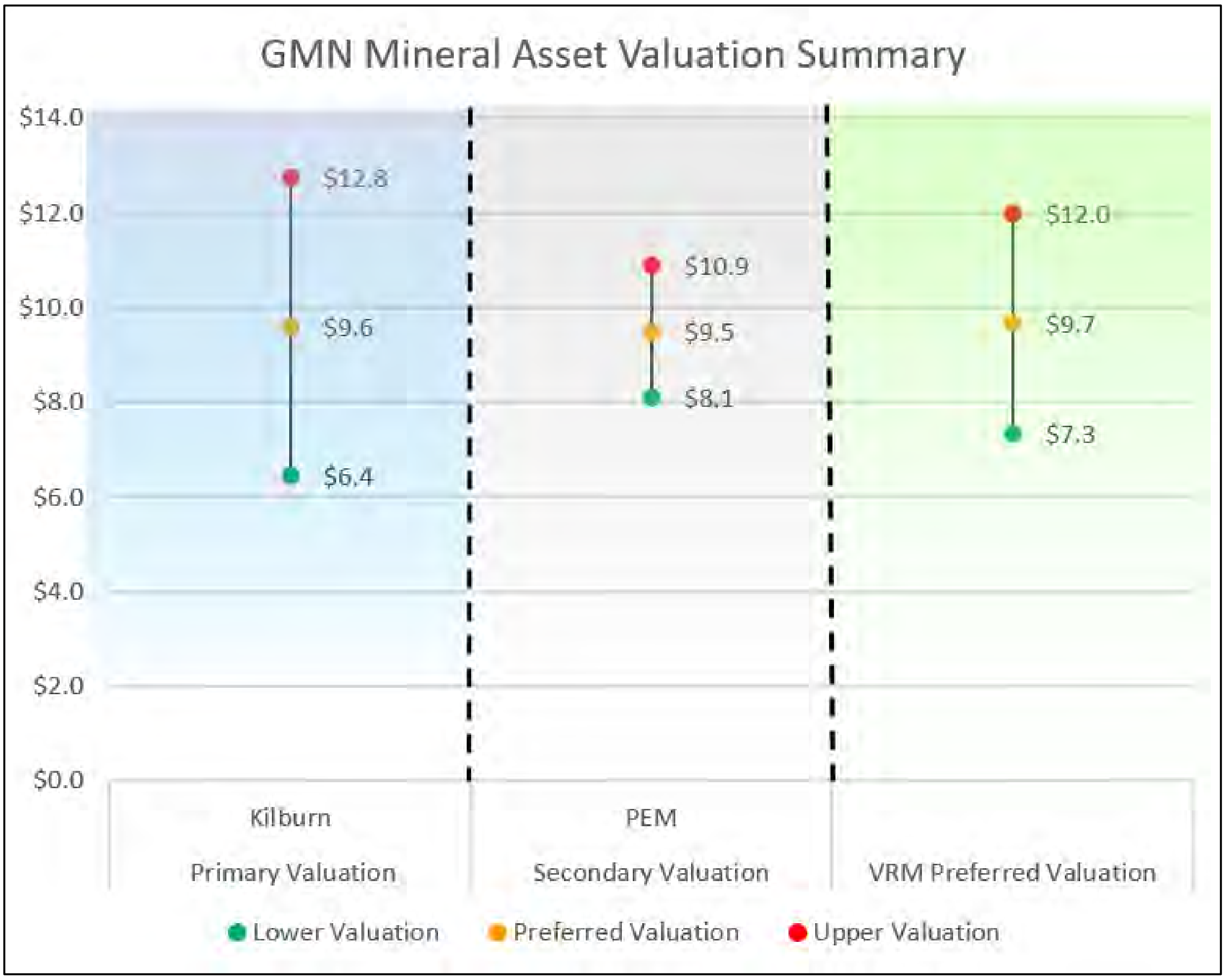
Table 10Error! Reference source not found. presents a summary of the valuation results using the Geoscientific (Kilburn) and PEM valuation approaches, and VRM's preferred valuation range as based on these Primary and Secondary valuation methods. Figure 23 provides a visual comparative analysis of the valuation results by method for each tenement, and VRM's preferred valuation range.

Table 10: Summary of Valuation results and VRM's Preferred valuation range for Gold Mountain's equity in each tenement.

Tenements	Valuation Method	Low	Mid	High
Wabag Project				
EL1968	Primary	1.0	1.5	1.9
	Secondary	1.0	1.1	1.3
EL1966	Primary	1.0	1.5	1.9
	Secondary	0.8	1.0	1.1
EL2306	Primary	1.9	2.7	3.6
	Secondary	3.1	3.6	4.2
EL2563	Primary	0.6	1.0	1.3
	Secondary	0.1	0.1	0.2
EL2565	Primary	0.0	0.1	0.2
	Secondary	0.0	0.0	0.0
EL2632	Primary	1.8	2.7	3.5
	Secondary	3.1	3.6	4.1
ELA2705	Primary	0.1	0.2	0.2
	Secondary	-	-	-
Green River Project				
ELA2786	Primary	0.0	0.1	0.1
	Secondary	-	-	-
VRM Preferred Valuation Range All GMN tenements		***7.3***	***9.7***	***12.0***

Note: ELA2705 and ELA2786 only have primary valuations.
Appropriate rounding has been included in the total which may not add due to rounding.

Figure 23: Valuation ranges as determined by the relevant method and VRM's preferred valuation range.



Note the VRM preferred is higher than the mid-point of the primary and secondary valuations due to there not being a secondary valuation for the tenement applications.

10. References

10.1.Published References

The references below document the main documents referred to in this report.

Australia. Army. Royal Australian Survey Corps & Australia. Army. Royal Australian Survey Corps. 1969. Papua New Guinea 1:100,000 topographic survey [cartographic material] / produced by the Royal Australian Survey Corps under the direction of the Chief of the General Staff, as part of the national mapping programme. Wabag (Sheet 7687).

Brimhall, G.H., Dilles, J.H., and Proffett, J.M, 2006, The role of geologic mapping in mineral exploration: Society of Economic Geologists Special Publication 12, p. 221-241.

Carlile, J C and Mitchell, A H G, 1994. Magmatic arcs and associated gold and copper mineralization in Indonesia, in Mineral Deposits of Indonesia: Discoveries of the Past 25 Years (eds: M van Leeuwen Theo, J W Hedenquist, L P James and J A S Dow), Journal of Geochemical Exploration, 50(1–3):91–142.

Cloos, M, 2013. Origin of giant Cu-Au ore bodies of the Ertsberg district in Papua, Indonesia: collisional delamination, a bubbling magma chamber and throttling cupolas, in Proceedings Papua and Maluku Mineral Resources 2013 Symposium (ed: N I Basuki), pp 151–158 (Indonesian Society of Economic Geologists: Jakarta).

Cohen, J.F., 2011. Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.

Corbett, G., 2002. Epithermal gold for explorationists. AIG Journal Paper 2002-01, Feb 2002. 26pp.

Damodaran, A., 2023. Country Risk: Determinants, Measures, and Implications – The 2023 Edition (July 14, 2023). Available at SSRN: https://ssrn.com/abstract=4509578 or http://dx.doi.org/10.2139/ssrn.4509578

Einaudi, M.T., 1997, Mapping altered and mineralized rocks: An introduction to the Anaconda method, unpublished report, Department of Geological and Environmental Sciences, Stanford University, California, 16 p.

Garwin, S., 2023. Wabag Project, Papua New Guinea: Geoscientific Interpretation and Assessment of Prospectivity. Presentation to Gold Mountain Limited 28th of July, 2023.

Garwin, S., Whistler, B., Ward, J., Vaca, S., Mather, N., Chand, M., Silva, J., Rosero, B., Cruz, A., Guachamin, A., Diaz Castro, C., Chafla, A., Mantilla, S., Aguilar, L., Easterday, C., Leighton, M., Aravena, A., Tapia, M., Vázquez, C., Miñano Tapia, E., Salas, P., Olivares, D., Costa, S., Beeson, J., Sheerin, K., Wallace, M., and McKie, C., 2022. The application of geological mapping, core-logging and 3D geoscientific data integration in the exploration and resource expansion of porphyry copper-(gold) deposits: Examples from recent discoveries in Ecuador and Chile, Feature Article, SEG Discovery Newsletter, No. 131, October 2022, p 13-24.

Garwin, S., 2015. The tectonics, geology, and gold-copper metallogeny of New Guinea, in PACRIM 2015 Congress, The Australasian Institute of Mining and Metallurgy, publication series No 2/2015, p. 151-163.

Garwin, S, 2013a. The tectonic and geological framework of New Guinea and the relationship to gold copper metallogeny, in tectonic and structural controls to porphyry and epithermal mineralization in the Cenozoic magmatic arcs of Southeast Asia and the West Pacifi c, in Proceedings Papua and Maluku Mineral Resources 2013 Symposium (ed: N I Basuki), pp 125–138 (Indonesian Society of Economic Geologists: Jakarta).

Garwin, S, 2013b. Tectonic and structural controls to porphyry and epithermal mineralization in the Cenozoic magmatic arcs of Southeast Asia and the West Pacific, in Proceedings East Asia: Geology, Exploration Technologies and Mines, bulletin no. 57, pp 19–23 (Australian Institute of Geoscientists: Perth).

Garwin, S., Hall, R., and Watanabe, Y., 2005. Tectonic setting, geology and gold and copper mineralization in Cenozoic magmatic arcs of Southeast Asia and the west Pacific, in Hedenquist, J., Goldfarb, R. and Thompson, J. (eds.), Economic Geology 100th Anniversary Volume, Society of Economic Geologists, p. 891-930.

Garwin, S., 2002. The geologic setting of intrusion-related hydrothermal systems near the Batu Hijau porphyry copper-gold deposit, Sumbawa, Indonesia, in Goldfarb, R. J. and Nielsen, R. (eds.), Integrated Methods for Discovery, Society of Economic Geologists Special Publication No. 9, p. 333-366.

Garwin, S.L., 2000, The setting, geometry, and timing of intrusion-related hydrothermal systems in the vicinity of the Batu Hijau porphyry copper-gold deposit, Sumbawa, Indonesia: Unpublished Ph.D. thesis, University of Western Australia, Nedlands, Western Australia, Australia, 320 p. (plus figures and appendices).

Gold Mountain Limited, 2023. ASX Announcement Market Update – PNG Exploration Report, 1 August 2023. 12pp.

Gold Mountain Limited, 2023. ASX Announcement Papua New Guinea Wabag and Green River copper gold projects. 29 May 2023. 11pp.

Gold Mountain Limited, 2022. ASX Announcement Trench Assay Results Confirm Porphyry Potential at Mt Wipi. 14 June 2022. 11pp.

Gold Mountain Limited, 2022. ASX Announcement May Corporate Update. 5 May 2022. 17pp.

Gold Mountain Limited, 2022. ASX Announcement Quarterly Activities Report. 29 April 2022. 18pp.

Gold Mountain Limited, 2022. ASX Announcement New Drill Targets to Test Possible Porphyry Intrusion Identified at Mt Wipi. 7 March 2022. 18pp.

Gold Mountain Limited, 2022. ASX Announcement February 2022 Investor Presentation. 15 February 2022. 24pp.

Gold Mountain Limited, 2022. ASX Announcement Highest Gold Assays to date in MWD003 and MWD004 at Mt Wipi. 7 February 2022. 20pp.

Gold Mountain Limited, 2021. ASX Announcement Mt Wipi Drilling Update and Expansion of Mineralised Zone. 22 December 2021. 26pp.

Gold Mountain Limited, 2021. ASX Announcement Successful Trenching at Mt Wipi Highlights Porphyry Prospectivity. 9 September 2021. 14pp.

Gold Mountain Limited, 2021. ASX Announcement Additional Highly Prospective Diamond Drill Targets Identified at Mt Wipi. 4 August 2021. 15pp.

Gold Mountain Limited, 2021. ASX Announcement Widest Porphyry Cu-Mo Intercept Recorded to Date at Monoyal. 8 March 2021. 19pp.

Gold Mountain Limited, 2020. ASX Announcement Outcrop samples from the recently granted Mt Wipi tenement highlight the prospectivity of the area. 23 September 2020. 15pp.

Gold Mountain Limited, 2019. ASX Announcement key prospects continue to show excellent exploration results; on track for drilling later in 2019. 21 March 2019. 24pp.

Gold Mountain Limited, 2018. ASX Announcement AGM Presentation November 2018. 23pp.

Gold Mountain Limited, 2018. ASX Announcement Addendum to ASX Announcement 12 July 2018 Crown Ridge prospect results to date. 13 July 2018. 19pp.

Gold Mountain Limited, 2018. ASX Announcement Crown Ridge prospect results to date. 12 July 2018. 16pp.

Gold Mountain Limited, 2018. ASX Announcement Supplementary Bonanza grade type gold nuggets discovered at Crown Ridge. 9 March 2018. 21pp.

Gold Mountain Limited, 2018. ASX Announcement Bonanza grade type gold nuggets discovered at Crown Ridge. 5 March 2018. 8pp.

Gold Mountain Limited, 2017. Wabag Project AGM Presentation November 2017. 21pp.

Gold Mountain Limited, 2017. ASX Announcement Exploration update Crown Ridge drilling & pitting. 17 December 2017. 7pp.

Gold Mountain Limited, 2017. ASX Announcement Gold Mountain well advanced for drilling & bulk sampling program at crown ridge gold project. 26 September 2017. 7pp.

Gold Mountain Limited, 2017. ASX Announcement Gold Mountain enters agreement to acquire 70% interest in highly prospective 328km2 tenement adjoining flagship Crown Ridge gold project. 18 July 2017. 4pp.

Gold Mountain Limited, 2017. ASX Announcement Proposed drilling program at Crown Ridge, Wabag Project, PNG. 20 June 2017. 9pp.

Gold Mountain Limited, 2017. ASX Announcement Commencement of Resource Definition Sampling at Crown Ridge. 11 May 2017. 5pp.

Hall, R J, Britten, R M and Henry, D D, 1990. Frieda River copper-gold deposits, in Geology of the Mineral Deposits of Australia and Papua New Guinea, volume 2 (ed: F E Hughes), pp 1709–1715 (The Australasian Institute of Mining and Metallurgy: Melbourne).

Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p. 1, 12-17.

Haig, D.W., 1981. Mid-Cretaceous Foraminiferids from the Wahgi Valley, Central Highlands of Papua New Guinea. Micropaleontology, Vol. 27, No. 4 (1981), pp. 337-351.

Hart, C.J.R., 2007, Reduced intrusion-related gold systems, in Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 95-112.

Hill, K.C., Kendrick. R.D., Crowhurst, P.V., and Gow, P.A., 2002. Copper–gold mineralisation in New Guinea: tectonics, lineaments, thermochronology and structure. Australian Journal of Earth Sciences (2002) V49, pp 737–752.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Kilburn, L.C., 1990. Valuation of mineral properties which do not contain exploitable reserves. CIM Bulletin, Vol. 83, No. 940, P90-93.

Loucks, R., 2014, Distinctive composition of copper-ore-forming arc magmas: Centre for Exploration Targeting, School of Earth and Environment, University of Western Australia, Crawley, WA 6009, Australia, p. 5-16.

Meinert, L D, Hefton, K K, Mayes, D and Tasiran, I, 1997. Geology, zonation, and fluid evolution of the Big Gossan Cu-Au skarn deposit, Ertsberg District, Irian Jaya, Economic Geology, 92:509–534.

Menzies, D, Shakesby, S, Wass, J, Finn, D, Fitzpatrick, N, Morehari, G, Tekeve, B, Alupian, B, Kur, J, Kulinasi, N, Mian, G, Larsen, J, Peter, D and Golias, P, 2013. in Proceedings East Asia: Geology, Exploration Technologies and Mines, bulletin no. 57, pp 60–63 (Australian Institute of Geoscientists: Perth).

Onley P., 1994. Multiples of exploration expenditure as a basis for mineral valuation. Mineral Valuation Methodologies 1994 (VALMIN '94), pp. 191-197.

Richards, J P and McDougall, I, 1990. Geochronology of the Porgera gold deposit, Papua New Guinea: resolving the effects of excess argon on K-Ar and (super 40) Ar/ Ar age estimates for magmatism and mineralization, Geochimica et Cosmochimica Acta, 54:1397–1415.

Rush, P M and Seegers, H J, 1990. Ok Tedi copper-gold deposits, in Geology of the Mineral Deposits of Australia and Papua New Guinea, volume 2 (ed: F E Hughes), pp 1747–1754 (The Australasian Institute of Mining and Metallurgy: Melbourne).

Seedorff, E., Dilles, J.H., Proffett, J.M., Einaudi, M.T., Zurcher, L., Stavast, W.J., Johnson, D.A. and Barton, M.D., 2005. Porphyry deposits: Characteristics and origin of hypogene features, in Hedenquist, J., Goldfarb, R. and Thompson, J. (eds.), Economic Geology 100th Anniversary Volume, Society of Economic Geologists, P. 251-298.

Sun, W., Huang, R., Li, H., and Yongbin, H., Zhang, C.C., Sun, S., Zhang, L., Ding, X., Li, C., Zartman, R., and Ling, M.X., 2015. Porphyry deposits and oxidized magmas. Ore Geology Reviews. 65. 97–131. 10.1016/j.oregeorev.2014.09.004.

Sunyoto, W, de Jong, G and Soebari, L, 2012. Porphyry and skarn Cu-Au deposits and its associated Cu-Au bearing intrusions of the Ertsberg district, Papua, Indonesia, in Proceedings Papua and Maluku Mineral Resources 2013 Symposium (ed: N I Basuki), pp 279–281 (Indonesian Society of Economic Geologists: Jakarta).

Temby, P.A., 2018 Review of Alluvial Targets - Green River Area West Sepik District, Papua New Guinea. Report prepared for Brigalow Resources Pty Ltd. 7 March 2018. 12pp.

Temby, P.A., 2017. The Green River Alluvial Gold Project West Sepik District, Papua New Guinea. Report prepared for Brigalow Resources Pty Ltd. 28 February 2017. 25pp.

Vaca, S., Garwin, S., Whistler, B., Ward, J., Mather, N., Cruz, A., Guerrero, N, and Guachamin, A., 2019, Lithochemistry of the Alpala Cu-Au Porphyry Deposit, northern Andes of Ecuador, in Mining Exploration: Science, Innovation and Strategic Investment, 11th International Congress of Prospectors and Explorers, 20 – 22 May 2019, Lima, Peru, p. 216-220.

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms, if and where used, are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralization may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralization present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralization, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralization, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralization means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Geoscientific Valuation of the Wabag Project tenements

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
EL1968	$31,708	3.5	4.0	2.5	3.0	2.5	3.0	3.0	3.5	$1,456,583	$2,126,611	$2,796,639	0.84	1.22	1.61
EL1966	$31,708	3.5	4.0	2.5	3.0	2.5	3.0	3.0	3.5	$1,456,583	$2,126,611	$2,796,639	0.84	1.22	1.61
EL2306	$50,733	3.5	4.0	2.5	3.0	2.5	3.0	3.0	3.5	$2,330,532	$3,402,577	$4,474,622	1.34	1.96	2.57
EL2563	$24,237	3.5	4.0	2.5	3.0	1.5	2.0	2.5	3.0	$795,266	$1,270,153	$1,745,040	0.46	0.73	1.00
EL2565	$46,548	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.5	$41,893	$138,770	$235,648	0.02	0.08	0.14
EL2632	$37,365	3.5	4.0	2.5	3.0	2.5	3.0	3.0	3.5	$2,452,069	$3,580,020	$4,707,972	1.41	2.06	2.71

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis.

Appendix B - Geoscientific Valuation of the Green River Project tenements

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
ELA2786	$30,193	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	$152,853	$317,971	$483,090	0.00	0.00	0.00

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis.

Appendix 4 – Independent Valuation Report Goldner

GOLDNER & ASSOCIATES
ABN 56 667 865 953

Office:
Level 9, 80 Mount Street
North Sydney
SYDNEY 2060
AUSTRALIA
Mobil. +61 (0)403 198 415
Fax +61 (0)2 9929 2549
Email: pgoldner@bigpond.net.au

4 October 2023

Mr Adam Meyers
BDO Corporate Finance
Level 9, Mia Yellagonga Tower 2,
5 Spring St, Perth WA 6000
Adam.Myers@bdo.com.au

Dear Sirs,

INDEPENDENT TECHNICAL REVIEW AND VALUATION OF A SUITE OF LITHIUM EXPLORATION PROJECTS HELD BY MARS MINES LIMITED IN NORTHEASTERN BRAZIL

1.0 INTRODUCTION

By letter dated 2 August 2023, BDO Corporate Finance (WA) Pty Ltd ("BDO"), provided instructions with the requested services Goldner & Associates ("GA") is to provide in connection to valuing Gold Mountain Limited's ("GMN") exploration interests in northeastern Brazil.

BDO have been engaged by GMN to prepare an Independent Expert's Report ("The BDO Report") for inclusion within a Notice of Meeting to be provided to the shareholders of GMN.

The Notice of Meeting is to provide shareholders with the information they require to make an informed decision on a proposed transaction. This transaction is that the GMN has reached an agreement with Mars Mines Limited ("MML") to expand its current joint venture with MML to include a 75% interest in MML's Brazilian tenements package.

GA has been requested to provide BDO with an independent opinion on the current market valuation of the MML project interests being acquired as well as GMN's existing Brazilian project interests. GA has been advised that its Independent Specialists Report ("ISR") or a summary of its report will be appended to the BDO report to be issued to shareholders. In this regard BDO will be the Independent Expert while GA will be the Independent Specialist.

BDO has further requested that GA separately value the GMN project interests as:

- those projects in which GMN already has an interest, referred to herein as the ***Existing Projects*** and
- those project interests which GMN has agreed to acquire from MML, as announcement to the Australian Securities Exchange ("ASX") on 19 June 2023 and referred to as ***New Projects***.

GA confirms that it is independent of all parties involved in the proposed transaction and has had no previous professional relationship nor provided services to these parties.

The valuation of the northeastern Brazilian projects the subject of this report, has been conducted, as far as practical, in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports ("the VALMIN Code") issued in 2015 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") issued in 2012.

GA's review and valuation has relied on technical and exploration expenditure information provided by MML and GMN. GA has not independently reviewed the tenement status with respect to any legal or statutory issues that pertain to the tenements being valued and has relied on the tenure information provided by MML and GMN.

GA is a Sydney based mineral industry consultancy and its Managing Director, Peter Goldner, is a geologist experienced in the assessment and valuation of exploration projects. Mr Goldner has in excess of 50-years' experience in the minerals industry both in Australia and internationally. GA specialises in the review and due diligence related to projects still in the exploration or pre-development phase and undertakes this work for both companies and financial institutions.

With respect to this ISR, no site visit was deemed necessary as all projects are at a very early-stage investigation. GA has held discussions with GMN's Australian based technical personnel involved in managing GMN's Brazilian exploration, reviewed project technical summaries prepared by GMN and also reviewed photographs taken at a variety of the project areas. In GA's opinion all reasonable efforts have been made to ensure this ISR, as far as practical, complies with the VALMIN code and guidelines.

This report provides an independent assessment and valuation of the GMN project interests in northeastern Brazil.

The sole purpose of this GA specialist report is to provide an independent opinion on the current market valuation of the Brazilian exploration projects, as at 1 August 2023, in which GMN already has an interest (***Existing Projects***) and additional projects which will be acquired by GMN (***New Projects***).

A draft copy of the GA independent valuation report has been provided to GMN and BDO for correction of any errors in fact or material omissions.

Unless otherwise indicated, all values in this report are in Australian Dollar ("A$").

TABLE OF CONTENTS

2.0 EXECUTIVE SUMMARY AND CONCLUSIONS

Overview

This ISR provides a description of GMN's Brazilian exploration projects, consisting of six projects in which GMN already holds a 75% interest, with MML holding a 25% interest, plus 3 projects in which GMN has a 100% interest (the ***Existing Projects***). In addition there are 17 projects (the ***New Projects***) in which GMN will hold a 75% interest, with MML holding 25% (with the exception of a single tenement in the Icó Project, in which MML has a 20% interest), following a shareholders meeting to approve the proposed transaction as announced in GMN's Australian Securities Exchange ("ASX") release dated 19 June 2023.

Both the ***Existing*** and ***New Projects*** are located in northeastern Brazil and cover areas considered to have potential for pegmatite-hosted lithium deposits and/or iron oxide copper gold ("IOCG") deposits. The individual projects consist of a variable number of tenements, based on a combination of geographical proximity and/or the target commodity and for descriptive purposes have been subdivided by GA into three geographical groups (Groups A, B and C) as shown on Figure 1.

The GMN projects are located in a region of northeastern Brazil that has had a complex geological history of continental collisions, folding, multiple intrusive and volcanic episodes, rifting and faulting.

The projects included in Group A are within the Late Proterozoic to Cambrian Pan African-Braziliano Orogen in the Borborema geological province and are further subdivided by GMN into two subgroups based on the assessed potential to host Lithium-Caesium-Tantalum ("LCT") pegmatites or IOCG copper deposits. The Seridó Pegmatite Belt, located in the Borborema geological province, has produced large amounts of valuable minerals such as beryl, columbite-tantalite, cassiterite and spodumene.

The Group B areas are underlain Archaean to Lower Proterozoic units within the São Fransisco Craton.

The Group C projects are underlain by the Araçuaí Orogen that extends from the São Francisco Craton which is characterised by a large number of granitoid intrusives and are within an area known as the Araçuaí Lithium Belt which currently has the largest pegmatite-hosted lithium deposits in Brazil.

The GMN projects, subject to this valuation, have been divided into two major subdivisions at the request of BDO, as follows:

- ***Existing Projects*** consisting of three projects in which GMN has a 100% interest and six projects in which GMN has a 75% interest.
- ***New Projects*** consisting of 17 projects, subject to the proposed transaction, in which GMN will obtain a 75% interest.

Both MML and GMN have used the same geological personnel to identify and subsequently acquire suitable project areas for acquisition and GA has been provided with technical reports prepared by the GMN/MML geologists on both the ***Existing Projects*** and the ***New Projects*** being valued.

The ***New Projects*** are located in the same general regions as the ***Existing Projects*** and consequently have a generally similar geological setting and exploration potential. The project reports provided to GA are, in large part, based on the large scale published government data and, in some cases, academic studies as well as information available from competitor company websites.

All projects are at a very early stage of evaluation and some projects have to date not been visited by GMN geologists. Early phase exploration, such as stream sediment sampling, limited soil sampling and selected rock chip sampling has been undertaken on a few of the ***Existing Projects.*** GA has produced brief summary descriptions for each of the projects (see Appendix A) which are limited to listing features that GA believes are pertinent to assessing the prospectivity of each of the areas, and are not intended to be comprehensive descriptions of the geology.

Valuation Summary

Details of the valuation methodologies considered are given in Section 3 of this report, Valuation Methodology. Details of the valuations adopted are provided in Section 6, Valuation Discussion.

The ***Existing*** and ***New Projects*** have been valued using separate valuation methodologies; Comparable Transactions, Joint Venture Terms and Multiple of Past Expenditure methods, with details provided in Section 6.

The comparable transactions used have included:

- three transactions in which GMN acquired some of its ***Existing Project*** interests from MML,
- three acquisitions by Latin Resources Limited ("LRS") of tenements in the Bananal Valley area in which GMN also has the Group C area Salinas (Salinas North), ***Existing Project***
- one acquisition by Oceana Lithium Limited ("OCN") in the Solonópole district (Group A area) where GMN has a similarly named project.

The joint Venture Terms valuation used a joint venture negotiated between MML and GMN whereby the latter company negotiated a farm-in on four Group A & B project areas in which it already had a 20% interest.

The Multiple of Past Expenditure valuation was undertaken using GMN provided exploration expenditures incurred by both MML and GMN on each of the ***Existing*** and ***New Projects*** and applying multipliers subjectively selected by GA based on the assessed prospectivity, based on project summaries made available to GA and summarised in Appendix A.

The resulting range of values summarised in Table 2.1 below.

TABLE 2.1

SUMMARY OF VALUATIONS OF GMN'S EQUITY IN THE NORTHEASTERN BRAZIL EXPLORATION PROJECTS

	Valuation Method				
	Comparable Transactions			Joint Venture Terms	Multiple of Past Expenditure
	Average of GMN Acquisitions (A$M)	Average of LMS Acquisitions (A$M)	Average of all Acquisitions (A$M)	(A$M)	(A$M)
Existing Projects	2.77	1.46	2.14	4.75	0.53
New Projects	15.46	8.19	11.95	26.55	1.84

There is a significant disparity between the valuations generated by the three methods. In particular there is an unacceptably wide range when comparing the values derived using the Joint Venture Terms method and the Multiple of Past Expenditure method. In GA's opinion these two methods have generated unsuitable valuations of GMN's Brazilian project interests.

Given the current very active exploration activity in northeastern Brazil, predominantly focused on lithium bearing pegmatite deposits, as well as the apparent competition between companies to acquire prospective areas in which to explore, in GA's opinion, the current value of GMN's project interests is better reflected by the Comparable Transaction Method.

GA has used the range of values obtained by the various comparable transactions to derive the range of values as summarised in Table 2.2 below.

TABLE 2.2

VALUATION RANGE FOR GMN'S BRAZILIAN PROJECT INTERESTS

GMN Projects	Low (A$M)	Most Likely (A$M)	High (A$M)
Existing Projects	**1.5**	**2.1**	**2.8**
New Projects	**8.2**	**12.0**	**15.5**

Overall the valuation of the GMN Existing and new exploration projects in northeastern Brazil is in the range of A$1.5 to 2.8M and A$8.2 to A$15.5M respectively with most likely values of A$2.1M for the ***Exiting Projects*** and A$12.0M for the ***New Projects***. GA considers the range and most likely valuations to be a fair and reasonable market valuation, based on the VALMIN code definition.

Gold Mountain Limited — Valuation of Gold Mountain Limited Northeastern Brazil Projects

Figure 1 — LOCATION

GA-06/01 - August 2023 — GOLDNER & ASSOCIATES

3.0 VALUATION PRINCIPLES AND METHODOLOGIES

3.1 Metal Prices Utilised in the Comparative Transaction Valuation

For valuation purposes GA has been requested by BDO to use an effective date of 1 August 2023. Lithium ("Li") is the dominant commodity of interest in the northeastern Brazil projects and the prices on Table 3.1 have been used in the valuation section of this report (Section 6). It should be noted that while it would be more appropriate to use the price of spodumene or 6% lithium oxide ("Li_2O"), useable price information was not readily available. GA has elected to use the price for Lithium Carbonate ("Li_2CO_3"), for which historical price information was available, as a proxy for the price of spodumene.

The spot prices for Lithium Carbonate, 99.5% Li_2CO_3 (minimum battery grade) traded in China on the dates shown, as reported on www.tradingeconomics.com/commodity/lithium. The prices shown are in Chinese Yuan ("CNY").

TABLE 3.1

LITHIUM CARBONATE PRICES USED FOR VALUATION PURPOSES

Date	Lithium Carbonate Price (CNY/t)	Comment
1 August 2023	**264,400**	**Effective Date for this Valuation**
26 October 2021	190,144	LRS enters into a 12-month option on Bananal Valley
23 November 2021	195,192	LRS secures two new tenements in the Bananal Valley
17 May 2022	450,962	LRS acquires Lajinha tenement from Mineracao Salinas Ltda
19 September 2022	501,442	GMN option to acquire 20% of four Group A & B projects
21 November 2022	578,846	GMN exercises option to acquire 20% of four Group A and B projects
20 December 2022	550,000	GMN's acquisition of 75% of Group C Salinas II tenements
6 January 2023	503,800	GMN enters into a JV to earn 55% interest in four projects
24 January 2023	476,400	GMN restructures joint venture and purchases 55% in four projects
4 May 2023	179,327	OCN Expansion of its Solonópole Project

Notes :
- LRS – Latin Resources Limited
- OCN – Oceana Lithium Limited

3.2 Standards and Procedures

The valuation of the GMN exploration project interests covered in this report has been conducted, as far as practical, in accordance with the Australian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("the VALMIN Code") 2015 edition and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") 2012 edition. Both codes have been adopted by the Australasian Institute of Mining and Metallurgy, The Australian Institute of Geoscientists and the Mineral Industry Consultants Association and are recognised by Australian regulatory authorities.

No site visit has been undertaken by GA. As only a selection of the projects have been inspected in the field by MML or GMN technical personnel, GA considered it is unlikely that a site visit would materially impact on the current valuation.

GA has not independently reviewed the tenement status with respect to any legal or statutory issues that pertain to the tenements that comprise the GMN northeastern Brazil exploration projects and has relied on the information provided by GMN.

3.3 Valuation - General Principles

The market value of a property as stated in the VALMIN Code (Clause 8.1) is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

3.4 Valuation Methodologies

There is no single method of valuation which is appropriate for all situations. Rather, there are a variety of valuation methods, all of which have some merit and are more or less applicable depending on the circumstances. The 2015 VALMIN Code indicates the three generally accepted valuation approaches, depending on the individual project status, as shown in Table 3.2 below.

TABLE 3.2

VALUATION APPROACHES

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Valuing properties at the exploration stage where ore reserves, mining and processing methods, and capital and operating costs, are yet to be fully defined, involves the application of alternative methods. The methods generally applied to exploration properties are:

- the *related or comparable transaction* or real estate method (i.e. a Market Approach),
- the value indicated by *alternative offers* or by *joint venture terms,*
- the *past expenditure* method.
- *Rules of thumb or yardstick values* based on certain industry ratios can be used for both mining and exploration properties.
- The *geoscience rating method (or Kilburn Method)* ranks appropriate factors, including costs of acquiring the tenement, and both off-property and on property geological, geophysical and geochemical characteristics of the project to establish a value for the project.

Under appropriate circumstances values indicated by *stock market valuation* should be taken into account as should any *previous independent valuations* of the property or *comparable transactions*.

The *discounted cash flow,* or net present value method, is generally regarded as the most appropriate primary valuation tool for operating mines or mining projects close to development where the capital and operating costs are well defined and the likely revenue can be estimated with some degree of confidence.

Valuing properties at the exploration stage where ore reserves, mining and processing methods, and capital and operating costs, are yet to be defined, involves the application of alternative methods. The methods generally applied to exploration properties are the *related (or comparable) transaction* method, the value indicated by *alternative offers* or by *joint venture terms,* and the *past expenditure* method. *Rules of thumb or yardstick values* based on certain industry ratios can be used for both mining and exploration properties. Under appropriate circumstances values indicated by *stock market valuation* should be taken into account as should any *previous independent valuations* of the property or *comparable transactions*.

A significant degree of caution should be adopted when considering the resulting valuation of exploration projects as the valuations are frequently time and circumstance specific and the valuations can change (often significantly) as circumstances change. In addition, each of the methods applicable to the valuation of exploration projects involves the input of a number of subjective factors and consequently different valuation practitioners can arrive at significantly different valuations.

The various valuation methods are described in more detail below.

3.4.1 Net Present Value

If a project is in operation, under development, or at an advanced feasibility study stage (which includes detailed pre-feasibility studies, usually reserves, mining and processing recoveries, and capital and operating costs are well defined), it is generally accepted that the net present value of the project cash flows is a primary component of any valuation study, and is generally the most relevant and appropriate valuation tool.

If a project is at the feasibility or pre-feasibility study stage additional weight has to be given to the risks, due to uncertainties in capital and operating costs, operational performance, and potentially a lower degree of confidence in the reserves. In an ongoing operation many of these items are relatively well defined.

In GA's opinion all the Brazilian lithium exploration projects covered by this report are at a very early stage of exploration and consequently this method is not appropriate.

3.4.2 Alternative Valuation Methods

a) Related or Comparable Transactions

Of relevance to the valuation of projects and tenements is the price paid in recent comparable transactions. The difficulty in utilising this method is in determining to what extent the property or transaction is indeed comparable, unless the transactions involve the specific parties, projects or tenements under review. There can also be substantial change in value with time.

An underlying assumption when using the Comparable Transaction methodology is that the transaction terms were linked to the metal prices (and foreign exchange) at the time of the transaction. Therefore, to compare any project transaction with the projects being valued in this report it is necessary to establish what the likely transaction value would have been at the metal prices being used at the Effective Date (i.e. 1 August 2023) of the current valuation. This is accomplished by applying a 'normalising factor' to the transaction parameters which in this case is derived by dividing the Li_2CO_3 price used for the current valuation CNY 264,400 by the Li_2CO_3 price at the date of the comparable transaction being used i.e.:

Normalising factor = CNY 264,400 divided by the Li_2CO_3 price at comparable project transaction date.

GA considers the Comparable Transaction methodology is a useful basis for valuing the Brazilian exploration projects as there have been a number of relevant comparable transactions on lithium exploration in Brazil that can be used as a basis for estimation of values for the projects covered by this report.

b) Rules of Thumb or Yardsticks

Certain industry ratios are commonly applied to derive an approximate indication of value. The most commonly used ratios are dollars per oz of gold in mineral resources, dollars per oz of gold in reserves, and dollars per oz of annual production. The ratios used commonly cover a substantial range which is generally attributed to the 'quality' of the ounces in question. Low-cost ounces are clearly worth more than high-cost ounces. Where a project has substantial future potential not yet reflected in the quoted resources or reserves a ratio towards the high end of the range may be justified. Such ratios can be used to provide an overall guide to value, but are subject to a significant degree of interpretation and are less precise than the NPV method. This method is far less commonly used for commodities other than gold.

GA does not consider there are relevant lithium yardsticks that are applicable to establishing values for the projects covered by this report.

c) Market Valuation

In the case of a one project company or a company with one major asset, the market capitalisation clearly gives some guide to the value that the market places on that asset at that point in time. Commonly however companies usually have several projects at various stages of development, together with a range of other assets and liabilities; in such cases it is difficult to define the value of individual projects in terms of the share price and market capitalisation.

GA considers that that this method is not applicable to valuing the projects covered by this report.

d) Past Expenditure

Past expenditure, or the amount spent on exploration of a tenement is commonly used as a guide in determining the value of exploration tenements, and 'deemed expenditure' is frequently the basis of joint venture agreements. The assumption is that well directed exploration has added value to the property. This is not always the case and exploration can also downgrade a property and therefore a 'prospectivity enhancement multiplier' ("PEM"), which commonly ranges from 0.5-3.0, is applied to the effective expenditure. The selection of the appropriate multiplier is a matter of experience and judgement but is obviously highly subjective. To eliminate some of the subjectivity with respect to this method, except in exceptional circumstances, GA utilises the following PEM ranges, as a general guide, to establish the project's value based on the prior exploration expenditure:

PEM 0.5 – 0.9	Previous exploration indicates the area has limited potential and its prospectivity may have been downgraded by the prior exploration.
PEM 1.0 – 1.4	The existing (historical and/or current) data consists of pre-drilling exploration and the results are sufficiently encouraging to warrant further exploration.
PEM 1.5 – 1.9	The prospect contains one or more defined significant targets warranting additional exploration.
PEM 2.0 – 2.4	The prospect has one or more targets with significant drill hole intersections.
PEM 2.5 – 2.9	Exploration is well advanced and infill drilling is required to define or up-grade a resource such that a reserve can be estimated.
PEM 3.0	A resource has been defined but a pre-feasibility study has not been recently completed.

Some valuation practitioners also take into account the proposed exploration expenditure for the next phase of exploration in developing an overall project valuation using this method. In GA's view, there are a variety of potential outcomes from the next phase of exploration which are not known at the time of valuation. These include enhancing, diminishing or entirely negating further prospectivity of the project concerned. Consequently, GA does not believe it is appropriate to include the proposed next budget amount when undertaking valuations using this method.

GA considers this method may be applicable in determining values for the projects covered by this report.

e) Alternative Offers and Joint Venture Terms

If discussions have been held with other parties and offers have been made on the project or tenements under review, then these values are certainly relevant and worthy of consideration and can be used in establishing a value of the project. Similarly, joint venture terms where one party pays to acquire an interest in a project and/or spends exploration funds in order to earn an interest, provide an indication of the project's value.

In respect to the Joint Venture Terms method it is assumed that the negotiated terms are based on the estimated expenditure to arrive at a decision by the incoming party to continue with further exploration rather than on the prevailing commodity price, as is the case with the Comparable Transaction method.

GA considers the joint venture terms method may be applicable to the projects being valued in this report

f) Geoscientific Method

In an attempt to introduce a more systematic way of valuing exploration properties, the Kilburn or Geoscientific method was developed, which commences with the base acquisition cost ("BAC") being the cost to acquire and maintain a unit area (square kilometre or hectare) for one year including statutory fees and minimum expenditure commitments. The base cost is then factored sequentially by four technical factors, Off-Property, On-Property, Anomaly and Geological, with factors for each ranging from 0.1 to 5.0.

GA does not consider the Geoscientific method is suitable in assessing a value for the exploration projects covered by this report given the very early-stage nature of the investigations undertaken to date and that numerous projects have not been site visited by GMN technical personnel.

3.4.3 Special Circumstances

Special circumstances of relevance to mining projects or properties can have a significant impact (both positive and negative) on value and modify valuations which might otherwise apply. Examples could include:

- *environmental risks* - which can result in a project being subject to extensive opposition, delays and possibly refusal of development approvals.
- *indigenous peoples/land rights issues* - projects in areas subject to claims from indigenous peoples can experience prolonged delays, extended negotiations or veto.
- *country issues* - the location of a project can significantly impact on the cost of development and operating costs and has a major impact on perceived risk and sovereign risk.
- *technical* - issues peculiar to an area or orebody such as geotechnical or hydrological conditions, or metallurgical difficulties could affect a project's economics.

3.5 Valuation Method Used to Value GMN's Brazilian Exploration Projects

The GMN **Existing** and **New Projects** have been valued using three separate valuation methodologies; Comparable Transactions, Joint Venture Terms and Multiple of Past Expenditure methods.

3.6 Previous Valuations

Mr David Evans, Managing Director of GMN, has advised GA that there have been no prior valuations undertaken on behalf of MML, GMN or any related parties.

4.0 INFORMATION SOURCES

All the GMN exploration projects covered in this report are at a very early stage of evaluation. The projects were identified by assessing and evaluating open file government geological information such as published geological maps, usually at a scale of 1:1,000,000, published regional geophysical data, interpretation of freely available satellite imagery and additional data available through academic theses, exploration information released into the public domain by competitor companies and in-house knowledge of the regions.

At this stage only selected projects have been subjected to more than a site visit by the company's geological personnel. One or two areas have been subjected to stream sediment or soil sampling while in other project areas limited grab rock sampling has been undertaken. A number of projects are yet to be inspected in the field by MML/GMN technical personnel.

Principal reports and documents reviewed are listed below:

Public Information

- Gold Mountain Limited - $2.25M Raised to Accelerate Lithium Exploration in Brazil. ASX Announcement 21 July 2023
- Gold Mountain Limited Market Update – Brazil Lithium Exploration Update. ASX Announcement 14 July 2023
- Gold Mountain Limited – Quarterly Activities Report for the Quarter Ended 30 June 2023
- Gold Mountain Limited - Proposed Acquisition of 75% interest in Significant Lithium Tenement Package, Brazil. ASX Announcement 19 June 2023
- Gold Mountain Limited – GMN Acquires New Lithium Valley Tenements in Brazil, 24 May 2023
- Gold Mountain Limited – Quarterly Activities Report for Quarter Ended 31 March 2023
- Gold Mountain Limited – Gold Mountain Restructures its Brazilian Lithium JV Portfolio, 24 January 2023
- Gold Mountain Limited – Soil Sampling at the Custodia Project Confirms LCT Pegmatite Prospectivity, 10 January 2023
- Gold Mountain Limited – Gold Mountain Commits to Exploration Program to Earn an Additional 55% Interest in Brazil Lithium Projects. ASX Announcement 6 January 2023
- Gold Mountain Limited – Proposed Acquisition of 75% Interest in the Salitre II Lithium Tenements in Brazil, 20 December 2022
- Gold Mountain Limited – Gold Mountain Exercises Option to Acquire 20% Interest in Brazil Lithium Projects. ASX Announcement 21 November 2022
- Gold Mountain Limited – Exploration and Due Diligence in Brazil Uncovers Potential Lithium Bearing Pegmatites. ASX Announcement 25 October 2022
- Gold Mountain Limited – Proposed Acquisition of up to 75% Interest in a Package of Highly Prospective Lithium Projects in Brazil. ASX Announcement 19 September 2022.
- Oceanic Lithium Limited - Acquisition Expands Solonópole Project Footprint with Drill Ready Target. ASX Announcement 4 May 2023

GMN Project Data

- An Independent Expert's Geological Report on Lithium-Caesium-Tantalum Pegmatite Exploration Projects in north eastern Brazil - GROUP A. H&S Consultants Pty Ltd February 2023
- An Independent Expert's Geological Report on Lithium-Caesium-Tantalum Pegmatite Exploration Projects in north eastern Brazil - GROUP B. H&S Consultants Pty Ltd February 2023
- An Independent Expert's Geological Report on Lithium-Caesium-Tantalum Pegmatite Exploration Projects in north eastern Brazil - GROUP C. H&S Consultants Pty Ltd February 2023
- Tenement schedule supplied by Peter Temby
- Lithium Potential in Mars Mines Salinas South Tenements – Temby P & Souza Castell L, 22 March 2023
- Mineral Potential in Mars Mines Tenement Applications, Ararenda Area Ceara State Brazil - Temby P & Souza Castell L, 2 July 2022
- Campo Formoso write up – Temby P 25 July 2023
- Nickel-Copper and Lithium Potential in Mars Mines Casa Nova Tenements - Temby P & Souza Castell L, 15 February 2023
- Lithium Potential in Mars Mines Coroaci Tenements - Temby P & Souza Castell L, 22 March 2023
- Icó Project Write Up – Temby P & Souza Castell L 25 July 2023
- Iguatu Copper Write up - Temby P & Souza Castell L 25 July 2023
- Iguatu North Write up - Temby P & Souza Castell L 25 July 2023

- Juremal North Project write up - Temby P & Souza Castell L 25 July 2023
- Juremal Project Report - Temby P & Souza Castell L 25 July 2023
- Logradouro Tenements Field Observations - Temby P & Souza Castell L 25 July 2023
- Logradouro Write up - Temby P & Souza Castell L 25 July 2023
- Salitre – Casa Nova – Juremal Projects Write up - Temby P & Souza Castell L 25 July 2023
- Serrote Verde Write up - Serrote Verde Write up - Temby P & Souza Castell L 25 July 2023
- Solonópole Write Up V5 - TembyP & Souza Castell L 25 July 2023
- Bandarra -Sao Braz Regional Geology - Temby P & Souza Castell L 25 July 2023
- Summary of Geological Potential of Franciscópolis, Chapada do Norte and Coroaci South Projects 14 August 2023 - Temby P & Souza Castell L – 13 August 2023

General Data

- Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - Report of the Joint Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia - December 2012 Edition ("The JORC Code December 2012")
- Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("The VALMIN Code 2015 Edition")
- Fraser Institute Annual Survey of Mining Companies 2022

5.0 GMN'S NORTHEASTERN BRAZIL EXPLORATION PROJECTS

General Statement

BDO has requested GA to value GMN's existing exploration project interests in Brazil, referred to herein as the ***Existing Projects*** and to separately value the Brazilian exploration project interests that GML has agreed to acquire as announced to the ASX on 19 June 2023 and referred to herein as ***New Projects***.

Both the ***Existing and New Projects*** are located in northeastern Brazil and cover areas considered by GMN to have potential for pegmatite-hosted lithium deposits and/or iron oxide copper gold deposits. The individual projects consist of a variable number of tenements, based on a combination of geographical proximity and/or the target commodity.

As indicated below there are nine ***Existing Projects*** consisting of three projects in which GMN has a 100% interest and six in which GMN has a 75% interest, the remaining 25% interest held by MML.

There a total of 17 ***New Projects*** in which GMN will have a 75% interest with the remaining 25% interest held by MML, with the exception of a single tenement in the Icó Project in which MML has a 20% interest.

5.1 Brief Description of Brazil's Mining Legislation

The exploration and mining legislation in Brazil is, in general terms, not dissimilar to that in Australia and foreign investment in the mining industry is welcomed. Some pertinent points, which are not a comprehensive summary of the mining legislation, are:

- Generally local and foreign investors are treated equally under Brazilian law.
- All mineral resources are owned by the federal government and are distinct from land ownership.
- The mineral rights owner has guaranteed access to the area covered by its tenure provided that the owner of the surface rights is compensated for the use of the surface rights by the mineral rights owner.
- Despite the government's ownership of the resources, the product of the mining belongs to the mineral rights holder, consequently mineral exploration and mining in Brazil is regulated by the federal government.
- A mineral exploration authorization (i.e. for an EL) is normally granted for three years and may be extended once for a further 3 years subject to a satisfactory final report at the end of year three. Renewal is at the sole discretion of Agência Nacional de Mineração ("ANM"), a special independent federal agency of the Brazilian Ministry of Mines and Energy ("MME"). Exploration expenditure is reported annually.
- At the end of the term of an EL a Final Exploration Report must be filed with the ANM.
- The mineral exploration authorization can be assigned to a third party, once granted, if the assignee fulfils the legal requirements of the original authorization and is approved by the ANM.
- Mining concessions are required at the exploitation stage and are issued to the mineral explorer after a final Mineral Exploration Report has been submitted to and approved by the ANM. Mining concessions are granted until the deposit is exhausted.
- The exploitation of mineral resources, other than nuclear mineral ores, can only be carried out by private parties, provided they are Brazilian nationals or entities incorporated in Brazil (which can be foreign controlled).

5.2 General Description of the Deposit Types Targeted by GMN

The descriptions below are generalised and are included to provide a general overview of the types of deposits being sought by GMN.

Pegmatite-hosted Lithium Deposits

Pegmatites are an intrusive rock associated with granitoid intrusive events and crystallise at relatively low temperatures and pressures. They are characterised by coarse to very coarse crystals of quartz, feldspar and mica and often contain metallic minerals containing tin, tungsten and molybdenum. Pegmatite may be physically continuous with its parent granite, or can be sufficiently distant to have only an inferred connection to its buried plutonic parent.

Lithium bearing pegmatites are a specific sub-set of pegmatites known as Lithium-Caesium-Tantalum ("LCT") pegmatites which often contain ore minerals of lithium (spodumene, petalite and lepidolite), caesium (pollucite) and tantalum (columbite-tantalite) and beryllium (beryl). Precious and semi-precious gemstones can also occur, including beryl varieties emerald, and aquamarine; spodumene varieties kunzite and hiddenite; and watermelon tourmaline.

Iron Oxide Copper Gold ("IOCG") Deposits

IOCG deposits consist of a diverse group of deposits characterised by copper, with or without gold, as economic metals, hydrothermal ore styles and strong structural controls, abundant iron oxide minerals (magnetite and/or hematite), iron ("Fe") oxides with Fe/Ti greater than those in most igneous rocks, and no clear spatial associations with igneous intrusions. They often contain geochemically elevated contents of phosphorous, uranium, silver, cobalt and rare earth elements ("REE").

Mafic and Ultramafic Nickel Copper Deposits

One of the Group B projects (Casa Nova), is considered to have potential for nickel copper deposits associated with mafic/ultramafic intrusives. These deposits are frequently located on the margins of cratons, associated with irregular shaped ultramafic intrusives known as chonoliths. Nickel and copper occur as accumulations of magmatic sulphide liquid within small mafic-ultramafic intrusions. Ore-hosting intrusions exhibit a variety of forms but typically show greater horizontal than vertical extents, occurring as tube-shaped chonoliths, narrow elongate sills, boat-shaped bodies, or sword blade-shaped dykes.

5.3 Regional Geological Setting and Mineralisation

The projects subject to this valuation report are located in a region of northeastern Brazil that has suffered a complex geological history of continental collisions, folding, multiple intrusive and volcanic episodes, rifting and faulting. A full description is beyond the scope of this report and only a brief overview is presented below.

The projects included in the Groups A are in the Pan African-Braziliano Orogen in the Borborema geological province of Late Proterozoic to Cambrian age while the Group B projects are in the Archaean to Lower Proterozoic São Fransisco Craton (Table 5.1 and Figure 3).

The Borborema geological province is a complex geological region containing multiply deformed units ranging from Archaean orthogneisses, varying from granodiorite to tonalite in composition, associated with meta-basalts and meta-ultrabasics. Younger granitoids (diorites, granodiorites, monzonites and syenites) extensively intrude this sequence. Major strike slip shear zones subdivide the Borborema province into distinct northern and southern sections and thrust faulting marks the southern boundary of the province from the São Fransisco Craton in which the Group B projects are located.

Since the Second World War, the Seridó Pegmatite Belt, located in the Borborema Province, has produced large amounts of valuable minerals such as, but not limited to, beryl, columbite-tantalite, cassiterite and spodumene.

The Group C projects (Figure 4) are underlain by the Araçuaí Orogen that extends from the São Francisco craton to the Atlantic margin and occupying a region in excess of 400,000 km^2 in south eastern Brazil. The Araçuaí Orogen is thought to have formed due to an intracontinental rotational collision and closure of an oceanic crust floored basin in the São Francisco and Congo craton. The area is characterised by a large number of granitoid intrusives.

The Group C projects are within an area known as the Araçuaí Lithium Belt, extending from the Boroborema Province in the northeast, through the São Fransisco Orogen to the Mineiro Belt in the southeast. The Araçuaí Lithium Belt currently has the largest pegmatite hosted lithium deposits in Brazil.

5.4 GMN Project Interests

Location and Access

The projects are situated in arid rural farming and grazing land and are generally well serviced by a network of sealed highways or secondary sealed and unsealed roads.

Northeastern Brazil has a hot dry climate with an average temperature of about 31^o C throughout the year but occasionally exceeding 38^o C, at the end of the dry season. Rainfall decreases from the tropical coastal areas towards the arid interior of the region.

For the purposes of this report and shown on Figures 1 and 2, the projects are subdivided into three geographical groups: Group A west of the coastal city of Natal; Group B west of the Coastal city of Maceio and Group C southeast of the coastal city of Porto Seguro.

Project Grouping

The projects, subject to this valuation, have been divided into two major subdivisions (shown on Table 5.1) at the request of BDO, as follows:

- Existing projects consisting of three projects in which GMN has a 100% interest and six projects in which GMN has a 75% interest (MML has a 25%) - the ***'Existing Projects'***.
- New projects consisting of 17 projects, subject to the proposed transaction, in which GMN will obtain a 75% interest - the ***'New Projects'***.

Gold Mountain Limited *Valuation of Gold Mountain Limited Northeastern Brazil Projects*

Figure 2 **Location of GMN Existing and New Projects**

GA-06/01 - August 2023 GOLDNER & ASSOCIATES

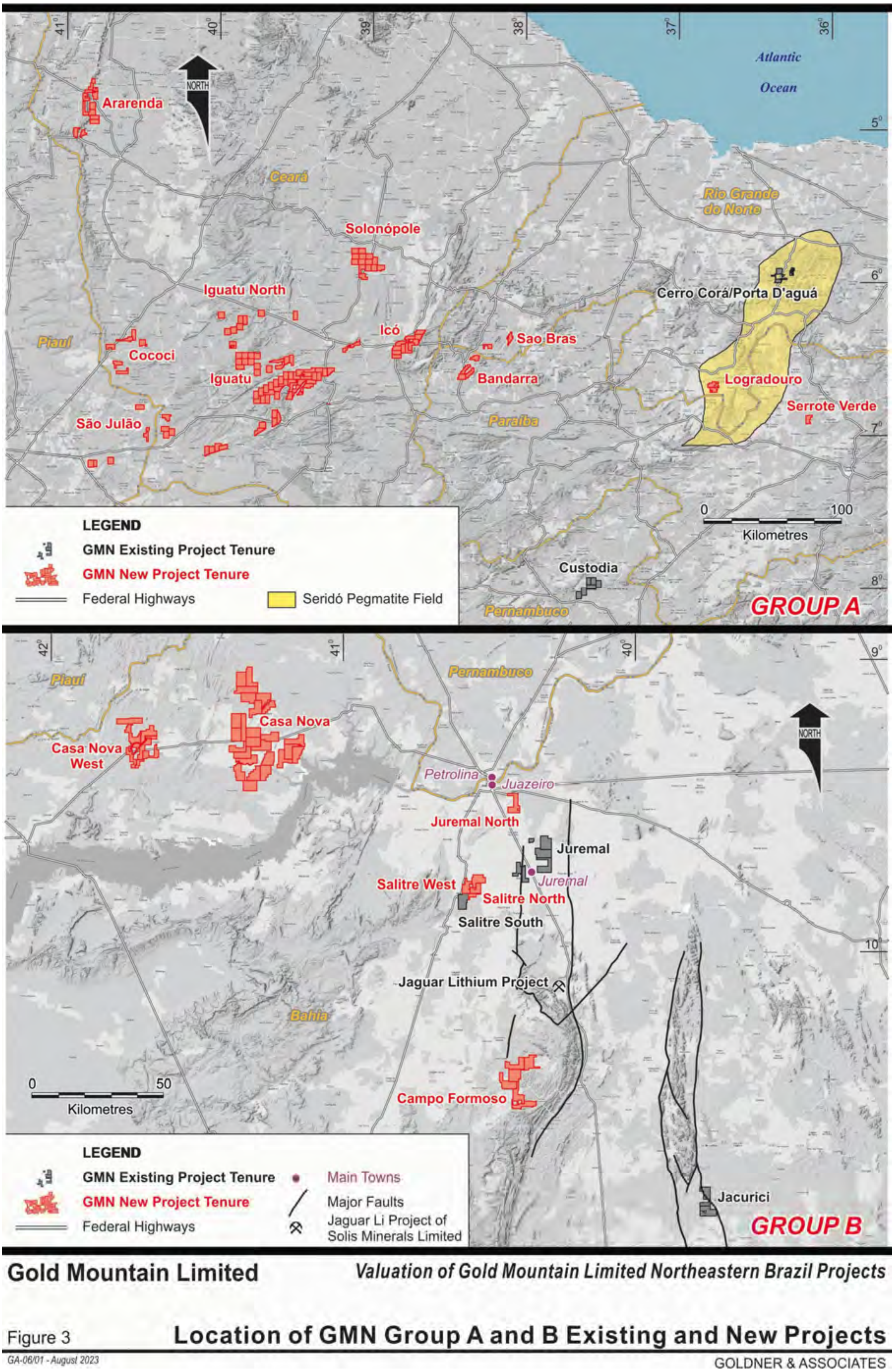


Figure 3 Location of GMN Group A and B Existing and New Projects

As can be seen on Figure 2, both sets of projects occur in the same geographical regions (Groups A, B and C). Group A projects are further subdivided into two subgroups based on the assessed potential to host LCT pegmatites or IOCG copper deposits as follows:

Group A - *Existing Projects* (Figure 2)

The Cerro Corá /Porta D'Água and Custódia project tenements have been acquired primarily for the potential to contain LCT pegmatites containing lithium mineralisation.

Group A - *New Projects*

The Solonópole, Ico, Bandarra/Sao Bras, Logradouro and Serrote Verde project areas are considered to primarily have potential for LCT pegmatite hosted lithium deposits.

The Ararenda, São Julião, Iguatu/Iguatu North and Cococi projects. are considered to have potential to host Iron Oxide Copper Gold ("IOCG") deposits, plus in some cases (particularly the Cococi Project), LCT pegmatite hosted lithium deposits.

Group B - *Existing Projects* (Figure 3)

The Jacurici, Juremal and Salitre South project tenements are located within the São Francisco Craton and are considered to have potential for LCT pegmatites.

It should be noted that Salitre South and the ***New Project*** Salitre North (Figure 3 lower panel) are contiguous and from an operational point of view, are considered by GMN as a single project but they need to be valued separately for the purposes of the proposed transaction.

Group B – *New Projects*

The Salitre North, Juremal North and Campo Formosa are located within the São Francisco Craton and are considered to have potential for LCT pegmatites. The Campo Formosa project is also considered to have potential to host tungsten deposits. The Casa Nova/Casa Nova West tenements are considered to have potential for both lithium deposits hosted by LCT pegmatite as well as mafic/ultramafic hosted nickel-copper deposits.

Group C - *Existing Projects* (Figure 4)

The Coroaci South project is contiguous with the ***New Projects*** Coroaci and from an exploration point of view can be considered as a single project, but for the purposes of this report need to be valued separately.

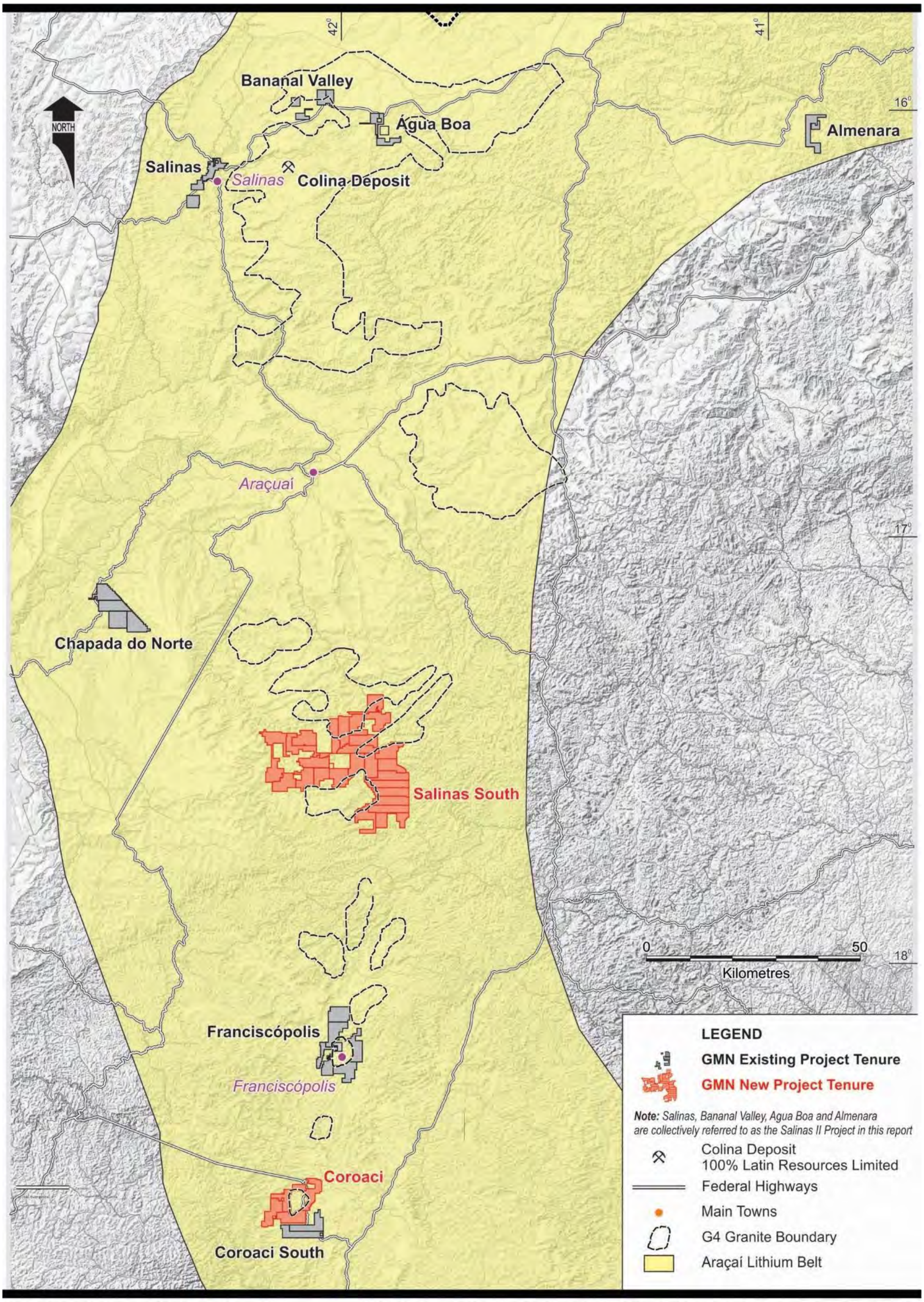
Group C - *New Projects*

The Salinas South and Coroaci projects are within an area known as the Eastern Brazil Lithium Belt that extends from the Boroborema Province in the northeast, through the São Fransisco Orogen to the Mineiro Belt in the southeast. The two projects are located within the Araçuaí Orogen, that extends from the eastern edge of the São Francisco Craton to the Atlantic margin. The Araçuaí Orogen can be subdivided in two major domains; the low to medium grade fold-thrust belt bordering the São Francisco Craton and the internal high grade-granitic core of the orogen. The Araçuaí Orogen currently holds the largest resources of lithium in pegmatites in Brazil.

Tenure

As shown on Table 5.1, GML's exploration interests consists of nine separate ***Existing Projects*** and 17 ***New Projects*** spread over a large geographic portion of northeastern Brazil. The size of exploration tenements in Brazil are recorded in hectares and the sizes have been converted by GA to square kilometres and the figures are rounded to two decimal places.

The tenure consists of a mixture of granted Exploration Licences ("ELs") and Exploration Licence Applications ("ELAs") as detailed on Table 5.1.



Gold Mountain Limited *Valuation of Gold Mountain Limited Northeastern Brazil Projects*

Figure 4 **GMN Group C Existing and New Projects**

GA-06/01 - August 2023 GOLDNER & ASSOCIATES

TABLE 5.1

BRAZILIAN EXPLORATION PROJECTS AND TENURE

GA Grouping (see Figures 2, 3 and 4)	Project	GMN Interest (%)	ELs No.	ELs Area (km^2)[1]	ELAs No.	ELAs Area (km^2)
Existing Projects						
A	Cerro Corá /Porta D'Água	75	3	49.71	0	0
A	Custódia	75	4	75.01	2	39.12
B	Jacurici	75	2	39.42	0	0
B	Juremal	75	5	82.11	0	0
B	Salitre (Salitre South)[2]	100	1	19.59	0	0
C	Chapada do Norte	100	0	0	4	79.37
C	Coroaci South	100	0	0	2	39.66
C	Franciscópolis	100	0	0	5	99.32
C	Salinas II (Salinas North)	75	7	90.96	0	0
	Total		**22**	**356.8**	**13**	**257.47**
New Projects						
A	Ararenda	75	10	189.83	1	19.91
A	Bandarra/São Brás	75	6	110.74	0	0
A	Cococi	75	6	119.10	0	0
A	Icó[3]	75	3	57.48	8	154.62
A	Iguatu	75	55	1,072.42	2	30.52
A	Iguatu North	75	11	218.64	0	0
A	Logradouro	75	2	39.55	0	0
A	São Julião	75	8	150.21	1	19.62
A	Serrote Verde	75	0	0	1	19.99
A	Solonópole	75	14	277.30	0	0
B	Campo Formoso	75	6	112.88	0	0
B	Casa Nova	75	15	284.91	11	210.17
B	Casa Nova West	75	0	0	6	117.76
B	Juremal North	75	1	19.97	0	0
B	Salitre (Salitre North)[2]	75	4	46.94	0	0
C	Coroaci	75	3	59.47	1	19.90
C	Salinas II (Salinas South)	75	25	488.01	2	39.81
	Total		**169**	**3,247.45**	**33**	**632.30**

Notes:

1) *The size of exploration tenements in Brazil are recorded in hectares and the sizes have been converted by GA to square kilometres, rounded to two decimal places.*
2) *The Salitre project, consists of one **Existing Project** tenement (Salitre South) and three **New Projects** tenements (Salitre North) and although for descriptive purposes are considered as a single project, (Salitre), need to be valued separately.*
3) *One granted EL in the Icó project is in the name of a private individual and there is an agreement in place between Mars Mines Brazil Ltda which will result in GMN having a 75% interest. All other granted ELs or ELAs are in the name of either Mars Mines Brazil Ltda or in the name of employees of Mars Mines Ltda. There are legal agreements in place with the employees that ensure these tenements are being held 100% on behalf of Mars Mines Brazil Ltda.*
4) *The Tenement information above has been provided to GA by GMN and has not been separately confirmed by GA or by an independent legal practitioner.*

Project Summaries

Both MML and GMN have used the same geological personnel to identify and subsequently acquire suitable project areas for acquisition and GA has been provided with technical reports prepared by the GMN/MML geologists on both the ***Existing Projects*** and the ***New Projects*** being valued.

As is indicated in Table 5.1 and shown on Figures 2, 3 and 4 the ***New Projects*** are located in the same general regions as the ***Existing Projects*** and consequently have a generally similar geological setting and exploration potential.

The project reports provided to GA are, in large part, based on the published government data (geological reports and maps, geophysical maps, usually at a scale of 1:1,000,000 scale, and in some cases academic studies as well as information available from competitor company websites).

All projects are at a very early stage of evaluation; only five of the nine ***Existing Projects*** and eight of the 17 ***New Projects*** have been visited by GMN geologists. Early phase exploration, such as stream sediment sampling, limited soil sampling and selected rock chip sampling has been undertaken on a few of the ***Existing Projects.***

GA has produced brief summary descriptions for each of the projects which are included in Appendix A. These descriptions are limited to listing features that GA believes are pertinent to assessing the prospectivity of each of the areas, and are not intended to be comprehensive descriptions of the geology.

6.0 VALUATION OF THE GMN's NORTHEAST BRAZIL PROJECT INTERESTS

6.1 Introduction

GA has utilised the Comparable Transaction ("CT"), Joint Venture Terms ("JVT") and Past Expenditure ("PE") methods to establish a range of values for the GMN northeastern Brazil projects.

For both the CT and JVT valuation methods, GA has used the acquisition parameters negotiated between MML and GMN whereby the latter progressively acquired its current interest in Group A, B and C projects.

In addition to the transactions between GMN and MML above, GA has identified a number of tenement acquisitions by other companies, including:

- In the Bananal Valley area where Latin Resources Limited ("LRS") has defined a significant lithium resource at the Colina deposit (see Figure 4) and has acquired a number of additional ELs.
- In the Solonópole area where Oceana Lithium Limited ("OCN") has acquired several ELs.

6.2 Acquisitions by GMN of MML Projects

An underlying assumption when using the CT methodology is that the terms negotiated and agreed are linked to the metal prices at the time of the transaction.

Therefore, to compare any transaction at the Effective Date of 1 August 2023, it is necessary to establish what the likely value of the CT would have been if it had occurred at that date.

In each case GA has done this by adjusting the actual transaction parameters at the date of the transaction to the change in metal prices by multiplying the acquisition parameters by the following 'normalising' factor:

CNT 264,400 (lithium carbonate price as at 1 August 2023) divided by the lithium carbonate price as at the time of the transaction

Note: In the valuations below, GA has not allowed for the risk that some of the ELA tenements, may not be granted as GMN exploration personnel have advised that this is unlikely.

As can be seen on Table 5.1, of the 35 tenements in the **Existing Projects,** 37% remain as ELAs. Of the 202 tenements in the 17 **New Projects**, 16% are still ELAs.

The following transactions between GMN and MML are used:

a) GMN Exercises Option to Acquire 20% of Cerro Cora/Porta D'Agua, Custodia, Juremal and Jacurici Projects

On 19 September 2022 GMN entered into an option agreement with MML to provide a 60-day due diligence period to evaluate the above Group A and B projects covering a total tenure area of 285km^2. The Financial terms of the option comprised the payment of A$30,000 and the issue of 30 million GMN shares.

On 21 November 2022 GMN announced it was exercising the option to acquire a 20% interest in the four projects for an exercise price of A$570,000 in the form of 95 million GMN shares and 125 million options exercisable at A$0.012, expiring in 12 months (ASX Release 21 November 2022). On exercising the option GMN would acquire a 20% interest in the four projects. The relevant acquisition parameters are:

- Option date 19 September 2022
- Option fee - A$30,000 + 30 million GMN shares at A$0.009/share totalling A$300,000
- Option Exercise date – 21 November 2022
- Exercise price - A$570,000
- Total cost (option fee plus exercise cost (ignoring the 12-month share options) – A$870,000
- Interest acquired - 20%.
- Area acquired – 285km^2 (i.e. A$3,053/km^2)
- On 75% basis this yields a yardstick of A$11,449/km^2
- On a 100% basis this yields a yardstick of A$15,265/km^2
- Lithium Carbonate Price at 21 November 2022 (Table 3.1) – CNY578,846/t
- Normalising factor – 0.46
- **Adjusted Yardstick for Effective date of 1 August 2023**
  - **75% interest – A$5,230/km^2**
  - **100% interest – A$6,973/km^2**

b) GMN's Acquisition of 75% of Group C Salinas II (Salinas North) project (includes, Salinas, Bananal Valley, Aqua Boa and Almenara tenement groups)

On 20 December 2022 GMN agreed to acquire a 75% interest in the Group C Salinas II (Salinas North) from MML by the issued 125 million shares to MML and a free carried interest to a decision to mine. The relevant acquisition parameters are:

- Acquisition date – 20 December 2022
- Total cost – A$1.125 million (125 million GMN shares at A$0.009/share (as at 19 December 2022)
- Interest acquired - 75%
- Area acquired - 90.96km^2, (i.e. A$12,368/km^2)
- On a 75% basis this yields a yardstick of A$12,368/km^2
- On a 100% basis this yields a yardstick of A$16,490/km^2.
- Lithium Carbonate Price at 20 December 2022 (Table 3.1) – CNY550,000/t
- Normalising factor – 0.48
- **Adjusted yardstick for effective date of 1 August 2023**
  - **75% interest – A$5,937/km^2**
  - **100% interest – A$7,915/km^2**

c) GMN Acquires a 55% interest in the Cerro Cora/Porta D'Agua, Custodia, Juremal and Jacurici Projects.

These projects, initially covered by a joint venture arrangement with MML as announced on 6 January 2023, was subsequently changed to an outright purchase. These are the same projects as discussed in 6.2 a) above. The relevant acquisition parameters are:

- Acquisition date – 24 January 2023
- Total cost – A$300,000 cash
- Interest acquired - 55%
- Area acquired – 285km^2, (i.e. A$1,053/km^2)
- On a 75% basis the this yields a yardstick of A$1,436/km^2
- On a 100% basis this yields a yardstick of A$1,915/km^2
- Lithium Carbonate Price at 6 January 2023 (Table 3.1) – CNY476,400/t
- Normalising factor – 0.55
- **Adjusted Yardstick for Effective date of 1 August 2023**
  - **75% interest – A$790/km^2**
  - **100% interest – A$1,053/km^2**

6.3 Tenement Acquisitions by Latin Resources Limited ("LRS")

LRS negotiated a series of options to acquire a 100% interest in granted tenements held by Brazilian entities. In each case the option negotiated was for 12 or 24 months which provided LRS with time to undertake due diligence and some preliminary exploration. If the option was exercised within, or at the end, of the option period, LRS would pay an exercise price in LRS shares and/or cash with the vendor retaining a 3% net smelter return royalty. A bonus would also be paid in the future if LRS defined a JORC resources of at least 10 million tonnes at 1.3% Li_2O.

In GA's opinion the most appropriate acquisition parameters to use as a comparable transaction are the financial parameters related to the options rather than the future exercise parameters. At the time of the negotiated option, the tenements were at a generally similar stage of assessment to the MML/GMN tenements.

The LRS option transactions used are as follows:

a) Option to Acquire EL 831.219/2017

23 November 2021 - 12-month option to acquire 100% of 7.80km^2 tenement (831.219/2017) for A$750/month, i.e. A$9,000 for 12-month period. The tenement is contiguous with LRS's Bananal Valley project. The relevant acquisition parameters are:

- Acquisition date – 23 November 2021
- Total cost – A$9,000
- Interest acquired - 100%
- Area acquired – 7.8km^2, (i.e. A$1,154/km^2)
- On a 75% basis this yields a yardstick of A$865/km^2
- On a 100% basis this yields a yardstick of A$1,154/km^2

- Lithium Carbonate Price at 23 November 2021 (Table 3.1) – CNY195,192/t
- Normalising factor – 1.35
- **Adjusted Yardstick for Effective date of 1 August 2023**
    - **75% interest – A$1,168/km^2**
    - **100% interest – A$1,556/km^2**

b) Option to Acquire EL 831.799/2005

23 November 2021 – 12-month option to acquire 100% of a 6.95km^2 tenement 831.799/2005 for initial payment of US$10,000 and then US$1,000/month for first 6-months (i.e. a total of US$16,000). At the exchange rate on 23 November 2021 (A$1 = US$0.7221) this equates to A$22,158. The tenement is contiguous with LRS's Bananal Valley project. The relevant acquisition parameters are:

- Acquisition date – 23 November 2021
- Total cost – A$22,158
- Interest acquired - 100%
- Area acquired – 6.95km^2, (i.e. A$3,188/km^2)
- On a 75% basis the this yields a yardstick of A$2,391/km^2
- On a 100% basis this yields a yardstick of A$3,188/km^2
- Lithium Carbonate Price at 26 October 2021 (Table 3.1) – CNY190,144/t
- Normalising factor – 1.35
- **Adjusted Yardstick for Effective date of 1 August 2023**
    - **75% interest – A$3,228/km^2**
    - **100% interest – A$4,304/km^2**

c) Option to Acquire EL 831.118/2008

17 May 2022 – 24-month option to acquire 100% interest in a 4.70km^2 tenement (831.118/2008) for a payment of US$600/month for 24 months (i.e. US$14,400). At the exchange rate at 17 May 2022 of A$1 = US$0.7007 this equates to a total option price A$20,568. The relevant option parameters are:

- Option date – 17 May 2022
- Total cost – A$20,568
- Interest acquired - 100%
- Area acquired – 4.7km^2, (i.e. A$4,376/km^2)
- On a 75% basis the this yields a yardstick of A$3,282/km^2
- On a 100% basis this yields a yardstick of A$4,376/km^2
- Lithium Carbonate Price at 17 May 2022 (Table 3.1) – CNY450,962/t
- Normalising factor – 0.59
- **Adjusted Yardstick for Effective date of 1 August 2023**
    - **75% interest – A$1,936/km^2**
    - **100% interest – A$2,582/km^2**

6.4 Tenement Acquisitions by Oceana Lithium Limited ("OCN")

Option to Acquire ELs 800.306/2020 and 800.307/2020

16 January 2023 – OCN entered into a 60-day option for the payment of A$50,000 cash and an additional 30 days for an additional A$25,000 cash, to acquire the two tenements totalling 9.28km^2. These tenements are located in the Solonópole area. The relevant option parameters are:

- Option date – 16 January 2023
- Total cost – A$75,000 (assuming the extension of 30 days)
- Interest acquired - 100%
- Area acquired – 9.28km^2, (i.e. A$8,082/km^2)
- On a 75% basis the this yields a yardstick of A$6,062/km^2
- On a 100% basis this yields a yardstick of A$8,082/km^2
- Lithium Carbonate Price at 16 January 2023 (Table 3.1) – A$487,981/t
- Normalising factor – 0.54
- **Adjusted Yardstick for Effective date of 1 August 2023**
    - **75% interest – A$3,273/km^2**
    - **100% interest – A$4,364/km^2**

6.5 Summary of Comparable Transaction Valuations

A summary of the adjusted yardstick parameters for the effective date of 1 August 2023, developed in Sections 6.2 to 6.3 above are shown in Table 6.1 below.

TABLE 6.1

**ADJUSTED YARDSTICK PARAMETERS
BASED ON THE COMPARABLE TRANSACTIONS**

Comparable Transaction **GMN/MML Project Acquisitions**	**Adjusted Yardsticks for 1 August 2023** **75% Interest (A$/km^2)**	 **100% Interest (A$/km^2)**
6.2 a) 20% of Cerro Cora/Porta D'Agua, Custodia, Juremal and Jacurici	5,230	6,973
6.2 b) 75% of Salinas II (Salinas North)	5,937	7,915
6.2 c) 55% of Cerro Cora/Porta D'Agua, Custodia, Juremal and Jacurici	790	1,053
Average of GMN Acquisitions	***3,986***	***5,314***
Latin Resources Limited's Acquisitions		
6.3 a) Option to purchase EL 831.219/2017	1,168	1,556
6.3 b) Option to Acquire EL 831.799/2005	3,228	4,304
6.3 c) Option to Acquire EL 831.118/2008	1,936	2,582
Average of LRS Acquisitions	***2,111***	***2,814***
Oceana Lithium Limited's Acquisition		
6.4 a) Option to Acquire ELs 800.306/2020 & 800.307/2020	3,273	4,364
Average of all Comparable Acquisitions	***3,080***	***4,107***

In Table 6.2 below the averages in Table 6.1 have been used to generate Comparable Transaction valuations for GMN's equity in the ***Existing*** and ***New Projects.***

TABLE 6.2

COMPARABLE TRANSACTION VALUATION OF GMN'S EQUITY IN THE NORTHEASTERN BRAZIL EXPLORATION PROJECTS

	GMN (%)	**Area (km^2)**	**Valuation of GMN Equity (A$)** **GMN Acquisition Average** *(75% - A$3,986/km^2)* *(100% - A$5,314/km^2)*	 **LRS Acquisition Average** *(75% - A$2,111/km^2)* *(100% - A$2,814/km^2)*	 **Average of all Acquisitions** *(75% - A$3,080/km^2)* *(100% -A$4,107/km^2)*
Existing Projects					
Cerro Corá /Porta D'Água	75	49.71	198,000	105,000	**153,000**
Custódia	75	114.13	455,000	241,000	352,000
Jacurici	75	39.42	157,000	83,000	121,000
Juremal	75	82.11	327,000	173,000	253,000
Salitre (Salitre South)	100	19.59	104,000	55,000	80,000
Chapada do Norte	100	79.37	422,000	223,000	326,000
Coroaci South	100	39.66	211,000	112,000	163,000
Franciscópolis	100	99.32	528,000	279,000	408,000
Salinas II (Salinas North)	75	90.96	363,000	192,000	280,000
	Total	**614.27**	**2,765,000**	**1,463,000**	**2,136,000**
New Projects					
Ararenda	75	209.74	836,000	443,000	646,000
Bandarra/São Brás	75	110.74	441,000	234,000	341,000
Cococi	75	119.1	475,000	251,000	367,000
Icó	75	212.1	845,000	448,000	653,000
Iguatu	75	1,102.94	4,396,000	2,328,000	3,397,000
Iguatu North	75	218.64	871,000	462,000	673,000
Logradouro	75	39.55	158,000	83,000	122,000
São Julião	75	169.83	677,000	359,000	523,000
Serrote Verde	75	19.99	80,000	42,000	62,000
Solonópole	75	277.3	1,105,000	585,000	854,000
Campo Formoso	75	112.88	450,000	238,000	348,000
Casa Nova	75	495.08	1,973,000	1,045,000	1,525,000
Casa Nova West	75	117.76	469,000	249,000	363,000
Juremal North	75	19.97	80,000	42,000	62,000
Salitre (Salitre North)	75	46.94	187,000	99,000	145,000
Coroaci	75	79.37	316,000	168,000	244,000
Salinas II (Salinas South)	75	527.82	2,104,000	1,114,000	1,626,000
	Total	**3,879.75**	**15,463,000**	**8,190,000**	**11,951,000**

Note: GMN Equity figures are rounded to the nearest A$1,000

6.6 Joint Venture Terms Valuation

The JVT methodology does not require any adjustment for the lithium price as it is assumed that the farm-in terms are primarily based on the estimated cost of undertaking the required exploration to arrive at a decision point of whether or not to proceed to the next phase of investigation, rather than on the prevailing metal price.

GMN Enters into a JV to Earn 55% Interest in Four Projects

On 6 January 2023 GMN committed to an exploration expenditure of A$2.75 million over 2 years to earn an additional 55% interest (i.e. increasing its interest to 75%) in the four Group A & B project areas in which it already had a 20% interest. This joint venture arrangement was subsequently restructured on 23 January 2023 as an outright purchase of the 55% interest as described in 6.2 c) above. However in GA's opinion the farm-in terms as at 6 January 2023 can still be considered as a method of valuing the projects as at 6 January 2023.

The relevant joint venture parameters are:

- Joint venture date – 6 January 2023
- Area – 285km^2
- Expenditure commitment - A$2.75 million (i.e. A$9,649/km^2)
- Interest to be earned - 55%
- On a 75% basis the this yields a yardstick of A$13,158/km^2
- On a 100% basis this yields a yardstick of A$17,544/km^2
- Lithium Carbonate Price at 6 January 2023 (Table 3.1) – CNY503,800/t
- Normalising factor –0.52
- **Adjusted Yardstick for Effective date of 1 August 2023**
  - **75% interest – A$6,842/km^2**
  - **100% interest – A$9,123/km^2**

Applying these joint venture terms yardsticks to the ***Existing*** and ***New Projects*** provides that individual project values as shown on Table 6.3.

TABLE 6.3

JOINT VENTURE TERMS VALUATION OF GMN'S EQUITY IN THE NORTHEASTERN BRAZIL EXPLORATION PROJECTS

	GMN (%)	Value of GMN Equity (A$)
Existing Projects		
Cerro Corá /Porta D'Água	75	340,000
Custódia	75	781,000
Jacurici	75	270,000
Juremal	75	562,000
Salitre (Salitre South)	100	179,000
Chapada do Norte	100	724,000
Coroaci South	100	362,000
Franciscópolis	100	906,000
Salinas II (Salinas North)	75	622,000
	Total	**4,746,000**
New Projects		
Ararenda	75	1,435,000
Bandarra/São Brás	75	758,000
Cococi	75	815,000
Icó	75	1,451,000
Iguatu	75	7,546,000
Iguatu North	75	1,496,000
Logradouro	75	271,000
São Julião	75	1,162,000
Serrote Verde	75	137,000
Solonópole	75	1,897,000
Campo Formoso	75	772,000
Casa Nova	75	3,387,000
Casa Nova West	75	806,000
Juremal North	75	137,000
Salitre (Salitre North)	75	321,000
Coroaci	75	543,000
Salinas II (Salinas South)	75	3,611,000
	Total	**26,545,000**

Note: GMN Equity figures are rounded to the nearest A$1,000

6.7 Multiple of Past Expenditure Valuation

GMN has provided GA with allocated expenditures by both MML and GMN against each of the project areas. For those projects that have not been visited by GMN geologists, the expenditures consist of statutory acquisition costs, desk top analysis of available technical data and an allocated share of overhead expenses.

In valuing the ***Existing Projects*** and the ***New Projects*** using the Multiple of past expenditure method, GA has applied prospectivity enhancement multipliers ("PEM") as described in Section 3.42 d). As all projects are at a very early stage of evaluation, GA has limited the PEM factors to two ranges (i.e. between 1.0 to 1.4 and between 1.5 to 1.9).

In subjectively selecting PEMs considered appropriate, GA has relied on the project rankings by GMN's technical staff and the individual prospect summaries (Appendices A and B). More weight has been allocated to projects which have been subjected to site visits by GMN as well as to projects where some systematic exploration, such as stream sediment and/or soil sampling has commenced.

The Multiple of Past Expenditure valuation is shown in Table 6.4 below.

TABLE 6.4

MULTIPLE OF PAST EXPENDITURE VALUATION

	GMN Equity	GMN plus MML Expenditure (A$)	GMN Ranking (Appendix B)	GMN Site Visit	GA PEM	PEM Adjusted Expenditure	GMN Equity Valuation
Existing Projects							
Salinas II (Salinas North)	75%	57,253	7/high	Yes	1.8	103,056	77,000
Cerro Corá/Porta D'Agua	75%	42,152	8/High	Yes	1.9	80,089	60,000
Chapada do Norte	100%	20,014	7/High	No	1.7	34,025	34,000
Coroaci South	75%	11,900	5/Low	No	1.3	15,470	12,000
Custódia	100%	46,204	7/High	Yes	1.8	83,168	83,000
Franciscópolis	100%	24,171	5/Low	No	1.3	31,422	31,000
Jacurici	75%	22,702	6/Medium	No	1.5	34,053	26,000
Juremal	75%	48,119	7/High	Yes	1.8	86,613	65,000
Salitre South	100%	73,545	8/High	Yes	1.9	139,736	140,000
Totals		**346,060**				**607,631**	**528,000**
New Projects							
Ararenda	75%	87,675	7/High	Yes	1.7	149,048	112,000
Bandara-São Brás	75%	55,846	8/High	Yes	1.6	89,354	67,000
Campo Formoso	75%	59,092	5/Low	No	1.3	76,819	58,000
Casa Nova	75%	161,865	5/Low	Yes	1.3	210,425	158,000
Casa Nova West	75%	30,841	4/low	No	1.3	40,093	30,000
Logradouro	75%	20,201	7/High	Yes	1.9	38,382	29,000
Serrote Verde	75%	12,660	7/high	No	1.7	21,522	16,000
Coroaci	75%	27,676	8/High	No	1.7	47,049	35,000
Icó	75%	63,094	5/Med-Low	Yes	1.4	88,332	66,000
Iguatu	75%	440,756	6/Medium	No	1.5	661,134	496,000
Iguatu North	75%	92,309	7/High	No	1.7	156,926	118,000
Juremal North	75%	11,592	5/low	Yes	1.4	16,229	12,000
Salinas South	75%	179,671	7/High	Yes	1.8	323,408	243,000
Salitre North	75%	66,512	6/Med-High	Yes	1.7	113,070	85,000
Cococi	75%	49,015	8/high	No	1.7	83,325	62,000
São Julião	75%	78,974	8/High	No	1.7	134,256	101,000
Solonópole	75%	111,261	7/High	Yes	1.8	200,270	150,000
Totals		**1,549,040**				**2,449,641**	**1,838,000**

Note: The GMN Equity valuation has been rounded to the nearest A$1,000.

6.8 Discussion and Overall Valuation as at 1 August 2023

In valuing GMN's current equity in both the ***Existing Projects*** and the ***New Projects,*** GA utilised three separate valuation methods; the Comparable Transaction, Joint Venture Terms and Multiple of Past Expenditure methods, with the resulting range of values summarised in Table 6.5 below.

TABLE 6.5

SUMMARY OF VALUATIONS OF GMN'S EQUITY IN THE NORTHEASTERN BRAZIL EXPLORATION PROJECTS

	Valuation Method				
	Comparable Transactions			Joint Venture Terms	Multiple of Past Expenditure
	Average of GMN Acquisitions (A$M)	Average of LMS Acquisitions (A$M)	Average of all Acquisitions (A$M)	(A$M)	(A$M)
Existing Projects	2.77	1.46	2.14	4.75	0.53
New Projects	15.46	8.19	11.95	26.55	1.84

There is a significant disparity between the valuations generated by the three methods. In particular there is an unacceptably wide range when comparing the values derived using the Joint Venture Terms method and the Multiple of Past Expenditure method.

The Joint Venture Terms method resulted very high values, particularly for the ***New Projects,*** as the negotiated farm-in terms, in GA's opinion, were generous and probably reflected the high lithium price at the time it was negotiated. It is also pertinent to note that GMN converted the joint venture into an outright purchase within two weeks at a significantly improved transaction cost. It is also relevant to note that valuations for the ***Existing and New Projects*** using the Joint Venture Terms method are based on a single transaction compared with the Comparable Transaction method which are based on averages of multiple transactions.

The Multiple of Past Expenditure method has resulted in comparatively low valuations due the very early-stage nature of GMN's exploration. A significant portion of the ***New Projects*** have not been visited by GMN technical personnel at the date of this report and consequently the expenditure has been limited to time in assessing publicly available information to identify that areas and the statutory costs in applying for the areas identified.

In GA's opinion these two methods have generated unsuitable valuations of GMN's Brazilian project interests.

Given the current very active exploration activity in northeastern Brazil, predominantly focused on lithium bearing pegmatite deposits, as well as the apparent competition between companies to acquire prospective areas in which to explore, in GA's opinion, the current value of GMN's project interests is better reflected by the Comparable Transaction Method.

GA has used the range of values obtained by the various comparable transactions to derive the range of values as summarised in Table 6.6 below.

TABLE 6.6

VALUATION RANGE FOR GMN'S BRAZILIAN PROJECT INTERESTS

GMN Projects	Low (A$M)	Most Likely (A$M)	High (A$M)
Existing Projects	**1.5**	**2.1**	**2.8**
New Projects	**8.2**	**12.0**	**15.5**

Overall the valuation of the GMN ***Existing*** and ***New Projects*** in northeastern Brazil is in the range of A$1.5 to A$2.8M and A$8.2 to A$15.5M respectively with most likely values of A$2.1M for the ***Exiting Projects*** and A$12.0M for the ***New Projects***. GA considers the range and most likely valuations to be a fair and reasonable market valuation, based on the VALMIN code definition.

7.0 RISKS

Mineral exploration is always subject to a number of risks particularly when it is in an overseas jurisdiction where the governing regulations differ from those in Australia.

GA does not claim to be an authority on the applicable laws and regulations in Brazil and the following risk factors, which may not be comprehensive, are provided as a guide of some of the risks that might apply to GMN's exploration activities in Brazil.

The following potential risks include:

- Mineral exploration, particularly at an early stage, suffers from the risk that no matter how much money is spent and how well the exploration is undertaken, no economically viable deposit will be discovered.
- The GMN projects contain a mixture of granted exploration licences and applications for exploration licences. While it is more likely than not that the applications will be granted, there is no guarantee that this will be the case for all the applications.
- The areas of GMN's projects are in areas where mineral exploration may compete with farming activity. Exploration in areas of rural settlements require authorisation from the national Institute of Rural Settlement and Land Reform ("INCRA"). INCRA authorisation is required where the proposed exploration activity co-exists with any land settlement program. Some farmers may not be amenable to accepting compensation for areas disturbed by exploration activity.
- Artisanal mining for spodumene as well as other minerals associated with LCT pegmatites is widespread in many areas of northeastern Brazil and while it appears that suitable arrangements with the artisanal miners can usually be negotiated, this may not be the case in all instances. GA is not aware of how the ANM deals with any conflicts between exploration companies and artisanal miners.
- Metal prices and exchange rates vary over time and in some cases could impact on future funding of exploration projects.
- Sovereign risk is always a risk factor however at present Brazil welcomes foreign company activity in mineral exploration and development and in 2022 the country was rated to 29th out of 62 by the Fraser Institute.

8.0 STATEMENT OF CAPABILITY

This report has been prepared by Mr Peter Goldner, Managing Director of GA; a summary of his professional qualifications and experience is included below.

Mr Peter Goldner (BSc. (Hon) Geology, FAusIMM, FAIG, CPGeo,) is the Principal of Goldner and Associates with more than 50 years-experience in exploration and mine management, project evaluation, mine development, mine operations and the provision of geological services. He has worked in both surface and underground operations in a range of commodities, including gold and precious metals, iron ore, copper, lead/zinc, base metals, nickel and uranium. He has extensive experience in resource/reserve estimation, reconciliation procedures and the audit and review of estimates. Mr Goldner has worked throughout Australia, PNG, Southwest Pacific, Southeast Asia and in the USA.

9.0 STATEMENT OF INDEPENDENCE

Mr Peter Goldner does not have any material interest or entitlement in the securities or assets in any of the companies currently or previously involved in the northeastern Brazil exploration projects covered by this report. GA will be paid a fee for this report comprising its normal professional rates and reimbursable expenses. The fee is not contingent on the conclusions of this report.

10.0 LIMITATIONS AND CONSENT

This technical review and valuation report is based on reports and other information made available by GMN. GA has been advised by GMN that the information supplied provides an accurate reflection of the current northeastern Brazil projects covered by this report and the various transactions and historical exploration expenditures that have been utilised in GA's valuation.

A draft copy of this report has been provided to GMN, its corporate advisors BDO and legal advisor Julian Atkinson for comment as to any material errors or omissions or incorrect assumptions.

With respect to the GA report and use thereof by GMN and BDO, GMN agrees to indemnify and hold harmless GA, its shareholders, directors, officers, and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions.

Yours faithfully,

PETER T GOLDNER
Managing Director Goldner & Associates

APPENDIX A

SUMMARY OF PERTINENT FEATURES OF THE GMN PROJECTS

Group A *Existing Projects*	**Summary**	**Site visit by MML/GML**	**MML/GMN Ranking**
Cerro Corá /Porta D'Água (Li Pegmatites)	• Large swarm of LCT pegmatites in the tenements. • Rock chip samples from a fresh contain anomalous Li values (up to 249ppm Li). • Stream sediment sampling program completed (assays awaited)	Yes	High
Custódia (Li Pegmatites)	• LCT Pegmatites confirmed in the tenements. • Spodumene crystals (often leached) identified. • Rock chip samples contain anomalous Li values (up to 708ppm Li_2O) from leached pegmatites) • Stream sediment sampling program completed (assays awaited)	Yes	High
Group A *New Projects*			
Ararenda (Mainly IOCG Cu)	• Known IOCG deposit in adjacent competitor tenements in similar geology to MML tenements. • IP & magnetic surveys on competitor tenements suggests mineralisation extends 700m into at least one MML tenement. • A number of granitic intrusions present. • Geological mapping at 1:100,000 scale available.	Yes	Medium
Bandarra/São Brás (Li Pegmatites)	• Pegmatite related minerals (e.g. beryl within and adjacent to the project tenements. • Tenements considered likely to contain pegmatites • Project covers a major structural zone.	No	High
Cococi (IOCG Cu plus Li Pegmatites)	• Potential for fault breccia or vein style IOCG Cu • Some Cu mineralisation within at least one tenement • Covers rift basin • IOCG mineralisation known from nearby competitor areas • Known LCT pegmatites in areas. surrounded by Cococi tenements.	No	Medium
Icó (Li Pegmatites)	• Li pegmatite occurs close to eastern boundary of the project tenements. • Project underlain by high grade metamorphic rocks and granitoids. • Lies near an extensive rift zone. • A recent field visit by GMN located a pegmatite; spoil from an artisanal shaft was sampled, assays are awaited.	Yes	Medium Low
Iguatu (IOCG Cu)	• Major structures present. • Known IOCG Cu occurrence along strike of Iguatu tenements. • Numerous mafic to granitic intrusives present. • Known iron occurrences may have associated Cu mineralisation.	No	Medium
Iguatu North (Li Pegmatites)	• Numerous mafic to granitic intrusive within the tenements. • Granites considered favourable source for Li pegmatites. • Some pegmatites mapped (1997 mapping) within the tenements. • No modern exploration within the area	No	High
Logradouro (Li Pegmatites)	• Mapped pegmatite swarm and Li and other LCT pegmatite mineralisation (tantalum and beryl) along strike immediately north of the project. • Pegmatite swarm mapped by the Geological Survey continues into the northeastern portion of the project tenements. • Satellite image interpretation identified many potential pegmatite outcrops within the tenements and confirmed during site visit, one 60m wide. • A recent field trip by GMN identified numerous pegmatites up to 16m wide and possibly wider; chip samples have been collected; assays are awaited. Stream sediment sampling is planned.	Yes	High
São Julião (IOCG Cu)	• Potential for fault breccia or vein style IOCG Cu • Known IOCG Cu occurrences in the surrounding areas. • Iron oxide breccias within the project tenements. • Covers rift basin. • IOCG mineralisation known from nearby competitor areas. • Zones of alteration associated with the rift.	No	High
Serrote Verde (Li Pegmatites)	• Possible pegmatites interpreted from satellite imagery. • LCT pegmatite minerals (tantalum and beryl) reported recorded in state database.	No	High
Solonópole (Li Pegmatites)	• Project located immediately adjacent to a pegmatite field reported with the second largest Li resource (not quantified). • Competitor areas to the north has a demonstrated major pegmatite field. • Project area has extensive soil cover. • A recent field visit by GMN located tourmaline in quartz vein float rocks, no outcrops found.	Yes	high

Notes:
The principal exploration target for each project is shown in parenthesis below the project name.
Li – lithium
Cu – copper
ppm – parts per million

Group B ***Existing Projects***	**Summary**	**Site visit by MML/GML**	**MML/GMN Ranking**
Jacurici (Li Pegmatites)	• Tenement covers highly Archean gneisses with fractionated Lower Proterozoic granitoids on the western and northern margins of the tenement. • Pegmatite with Lepidolite east of the Project	No	Medium
Juremal (Li Pegmatites)	• LCT Pegmatites confirmed in the tenements. • Spodumene crystals (often leached) identified • Rock chip samples with anomalous Li (up to 149ppm Li_2O)	Yes	High
Salitre (Salitre South) (Li Pegmatites)	• As per Salitre North below.	Yes	High
Group B ***New Projects***			
Casa Nova/Casa Nova West (Li Pegmatites plus Ni & Cu)	• Granitoid intrusives and gneisses identified. • Li pegmatites identified in a number of localities in the project. • Spodumene identified but extremely leached at surface & low Li assays. • Artisanal workings in and around the project (variety of minerals sought but not Li minerals). • Ultramafic/mafic units present in the project tenements similar to units hosting the large, low grade Caboclo dos Manguerios Ni-Cu deposit (west of the project).	Yes	Low
Juremal North (Li Pegmatites)	• Significant Li pegmatites associated with granitoid intrusions in the district (including Solis Minerals Limited's Jaguar pegmatite 40km south of the project). • Within the project numerous pegmatites mapped. • Significant anomalous Li (176ppm Li_2O) recovered from one pegmatite hosted by metasediment; adjacent granite may be the source of the pegmatite.	Yes	Low
Salitre (Salitre North) (Li Pegmatites)	• Similar to Juremal North project above • Deformed and altered pegmatites with similar to Li pegmatites elsewhere in northeastern Brazil. • *Existing Project* Salitre South contains north-south trending Li pegmatites	Yes	Medium High
Campo Formoso (Li Pegmatites plus tungsten)	• Beryl, molybdenite and scheelite in the general region of the project. • Widespread alteration and pegmatites present. • Jaguar pegmatite to the northeast has a Li-rich core.	No	Low

Notes:
The principal exploration target for each project is shown in parenthesis below the project name.
Li – lithium
Cu – copper
ppm – parts per million

Group C *Existing Projects*	**Summary**	**Site visit by MML/GML**	**MML/GMN Ranking**
Chapada do Norte	• Within the Araçuaí orogen which currently has the largest Li pegmatite resources in Brazil. • Post tectonic granites in proximity of the project. • Pegmatite related minerals (beryl and spodumene) and recorded immediately adjacent to the project. • Numerous artisanal workings within the project tenements.	No	High
Coroaci South (Li Pegmatites)	• Linear northeast trending zone of pegmatites and a granite to the north of the project. • See Coroaci summary below	No	Low
Franciscópolis	• Within the Araçuaí orogen which currently has the largest Li pegmatite resources in Brazil. • Pegmatite related minerals (beryl and spodumene) and recorded immediately adjacent to the project. • Numerous pegmatite related mineral occurrences (some including Li minerals) in the surrounding area	No	Low
Salinas II - Salinas North (Li Pegmatites)	• Includes Salinas, Bananal Velley, Agua Boa and Almenara tenements • Located within the Brazil's Eastern Lithium Belt. • Latin Resources Limited Colina Li resource (JORC) is nearby. • The project covers Água Boa granitic batholith that elsewhere is demonstrated to be the source of Li pegmatites. • The pegmatites within the project, are weathered and from which Li may have been leached at surface.	Yes	High
Group C *New Projects*			
Coroaci (Li Pegmatites)	• Project is within the Eastern Brazil Lithium Belt. • Structural studies identified areas likely to have pegmatite intrusions and concealed granites. • Numerous known pegmatite related mineral occurrences in the district includes LCT pegmatite minerals (beryl, columbite-tantalite), some are in project tenements. • Many tenements in the district held by individuals for Li suggest Li has been located.	No	High
Salinas II - Salinas South (Li Pegmatites)	• Project is within the district that hosts the largest Li pegmatites in Brazil. • Structural studies have identified areas likely to have pegmatite intrusions and also concealed granites. • Numerous occurrences of pegmatite related mineral occurrences within the district; some in the project area. • Modern district exploration by competitor companies has found broad, high grade, long strike extent LCT pegmatites, now subjected to advanced exploration, development or mining.	Yes	High

Notes:
The principal exploration target for each project is shown in parenthesis below the project name.
Li – lithium
Cu - copper
Ni – nickel
ppm – parts per million

APPENDIX B

GMN PROJECT RANKING

Project Name	Numerical Ranking	Ranking	Total number of Tenements	GMN (%)	MML (%)	Project Status	Structure	Proximal Minerln.	Artisanal mine	Proximity to Minerln.	Relevant Geology	Radiometrics	Magnetics	Commodity in tenement	Visited
Logradouro	8	H	2	75	25	*New*	1	1	1	1	1	1	1	1	Y
Coroaci	8	H	4	75	25	*New*	1	1	1	1	1	1	1	1	N
Cococi	8	H	6	75	25	*New*	1	1	1	1	1	1	1	1	N
São Julião	8	H	9	75	25	*New*	1	1	1	1	1	1	1	1	N
Cerro Corá - Porta D'água (Cerro Corá)	8	H	3	75	25	*Existing*	1	1	1	1	1	1	1	1	Y
Salitre South	8	H	1	100	0	*Existing*	1	1	1	1	1	1	1	1	Y
Ararenda	7	H	11	75	25	*New*	1	1	0	1	1	1	1	1	Y
Bandarra - São Brás	7	H	6	75	25	*New*	1	1	1	1	1	1	1	0	N
Serrote Verde	7	H	3	75	25	*New*	1	1	1	1	1	1	1	0	N
Iguatu North	7	H	11	75	25	*New*	1	1	1	1	1	1	1	0	N
Salinas South	7	H	27	75	25	*New*	1	0	1	1	1	1	1	1	Y
Solonópole	7	H	14	75	25	*New*	1	1	0	1	1	1	1	1	Y
Salinas II (Salinas)	7	H	7	75	25	*Existing*	1	1	1	1	1	1	1	0	Y
Chapada do Norte	7	H	4	100	0	*Existing*	1	1	0	1	1	1	1	1	N
Custódia	7	H	6	75	25	*Existing*	1	1	0	1	1	1	1	1	Y
Juremal	7	H	5	75	25	*Existing*	1	1	0	1	1	1	1	1	Y
Salitre	6	MH	4	75	25	*New*	1	1	1	0	1	1	1	0	Y
Iguatu	6	M	59	75	25	*New*	1	1	0	1	1	1	1	0	N
Jacurici	6	M	2	75	25	*Existing*	1	1	0	1	1	1	1	0	N
Icó	5	ML	11	75	25	*New*	1	0	1	0	1	1	1	0	Y
Campo Formoso	5	L	6	75	25	*New*	1	0	0	1	1	1	1	0	N
Juremal North	5	L	1	75	25	*New*	1	1	0	0	1	1	1	0	Y
Coroaci South	5	L	2	100	0	*Existing*	1	0	0	1	1	1	1	0	N
Franciscópolis	5	L	5	100	0	*Existing*	1	0	0	1	1	1	1	0	N
Casa Nova	5	L	26	75	25	*New*	1	0	0	0	1	1	1	1	Y
Casa Nova West	4	L	6	75	25	*New*	1	0	0	0	1	1	1	0	N

APPENDIX C

GLOSSARY

A$	Australian Dollar
Archaean	The earlier of the two formal divisions of Precambrian time (about 4.6 billion to about 2.5 billion years ago to the start of the Proterozoic Eon.
Beryl	A beryllium-aluminium silicate, $Be_3Al_2(Si_2O_{18})$
Caesium	Cs. A silvery white metallic element
Cassiterite	Mineral of tin oxide (SnO_2)
Chonolith	An intrusive mass that has an irregular form and cannot be designated as a dyke or sill.
Columbite	A hard, black heavy oxide mineral of iron, manganese, and niobium and tantalum, $(Fe, Mn)(Nb\ Ta)_2O_6$.
Craton	Large ancient stable mass of continental crust
Cu	Copper
Dyke	Narrow sheet of intrusive rock filling discrete planar fracture at ahigh angle to the stratification or foliation.
Diorite	A coarse-grained igneous rock of intermediate composition between acidic and basic (i.e. between granite and gabbro).
Fault	Planar or curvi-planar fracture in rock along which there has been some displacement.
Feldspar	A group of rock-forming minerals comprising calcium, potassium and sodium aluminous silicates; a major component of granitoid.
Granite	Coarse-grained acid igneous rock containing quartz and feldspar.
Granitoid	Denotes an intrusive rock of granite-like appearance and granitic composition.
Granodiorite	A coarse grained plutonic granitoid containing quartz, plagioclase feldspar and usually some mafic minerals.
hiddenite	a green, semiprecious variety of the silicate mineral spodumene.
Intrusion	A body of igneous rock resulting from the emplacement of molten magma into host rocks below the surface of the earth.
IOCG	Iron Oxide Copper Gold
JORC	An acronym for the Joint Ore Reserves Committee of the AusIMM and AIG. Australasian code for the reporting of exploration results, mineral resources and ore reserves.
km^2	square kilometre – 1 square kilometre = an area of 1000 metres by 1000 metres
LCT	Lithium-caesuim-tantalum. Refers to a specific variety of pegmatites that often contain spodumene.
Lepidolite	The most common lithium mineral, basic potassium and lithium aluminosilicate; a member of the common mica group.
Li	Chemical symbol for lithium
Lithium	A soft white lustrous alkali metal. lightest of the solid elements.
Mafic	Rock rich in magnesium and iron silicates – i.e. basalt, dolerite etc
Magmatic	Pertaining to or derived from magma.
Meta	A prefix which when added to a rock signifies it has been metamorphosed
Mica	A group of hydrous potassium, aluminium silicate minerals. It is a type of phyllosilicate, exhibiting a two-dimensional sheet or layer structure.
Microdiorite	A fine-grained version of the igneous intrusive rock diorite
Molybdenite	Molybdenum sulphide (MoS_2), the main ore mineral of molybdenum
Molybdenum	A metal (Mo)
Monzonite	A granular granitic rock containing approximately equal amounts of potassium and sodium feldspars.
Ni	Chemical symbol for Nickel
Orogen	A belt of deformed rocks, in many places accompanied by metamorphic and plutonic rocks
Orthogneiss	Applied to gneissic rocks that have been derived from rocks of igneous origin.
Pegmatite	Igneous rock composed of large crystals of quartz, feldspar and muscovite, marking the final stages of crystallisation of granitic melt.
Phosphorous	(P) a non-metallic element of the nitrogen group; occurs in minerals as phosphates
Pollucite	A rare, hydrous caesium, aluminium silicate, used as a semi-precious gemstone. Found in pegmatites.
ppm	Parts per million.
Proterozoic	The younger of the two divisions of Precambrian time, extending from 2.5 billion to 541 million years ago
Quartz	SiO_2 after feldspar the second most abundant rock-forming mineral in the continental crust

Rare Earth Elements	A group of elements between lanthanum and lutecium in the periodic table.
Rifting	The splitting apart of a single tectonic plate into two or more tectonic plates separated by divergent plate boundaries.
Scheelite	A tungsten calcium mineral – $CaWO_4$
Shear	Planar zone of strong deformation, surrounded by rocks with a lower state of strain.
Sill	A sheet of igneous rock lying near horizontal.
Spodumene	Lithium- aluminous silicate mineral, occurring in lithium-rich pegmatites.
Strike	Trend or direction of rock strata in a horizontal plane; to extend in that direction.
Sulphide	A mineral compound characterised by the linkage of sulphur with a metal
Syenite	A granular plutonic rock containing orthoclase and mafic minerals usch as hornblende, biotite etc.
Tantalite	Tantalum Oxide mineral Ta_2O_6 in which iron and manganese can substitute, commonly associated with Cassiterite.
Tantalum	(Ta) A very hard, ductile, lustrous, blue-grey transition metal that is highly corrosion-resistant.
Tenement	A land use instrument issued by governments for regulation of mineral exploration and mining.
Thrust	A type of fault with a dip of less than 45^0 on which the hanging wall appears to have moved upwards in relation to the footwall
Tonalite	A coarse-grained intrusive rock equivalent to a quartz diorite.
Tourmaline	A complex aluminium silicate containing boron and in some varieties lithium and other elements. Of various colours, the blue, green and pink varieties used as gems.
Tungsten	(W) Also called wolfram. An exceptionally strong refractory metal used in steels to increase hardness and strength and in lamp filaments.
Ultrabasic	An igneous rock with a very low silica content and rich in minerals such as hypersthene, augite, and olivine.
Ultramafic	A***pplied to*** **rocks** containing very low amount of silica (<45% SiO_2); common in the mantle.
Uranium	(U) A very heavy metal which can be used as an abundant source of concentrated energy.
US$	United States dollar
VALMIN	Australian code for public reporting of technical assessments and valuations of mineral assets.
Volcanic	Pertaining to the activities, structures or rock types of a volcano

SCHEDULE 5 DIRECTOR OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon payment of the exercise price of $0.01 before the Expiry Date.

(b) 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.

(c) Expiry Date

The Options expire 4 years from grant (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) 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 50,000 Options (having a total exercise price of $500) must be exercised at any time. Where a holder holds less than 50,000 Options then they must exercise their entire holding of Options.

(f) 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).

(g) 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:

(i) allot and issue that number of Shares pursuant to the exercise of the Options; and

(ii) 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.

(h) Shares Issued on Exercise

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

(i) 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.

(j) 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.

(k) Options Transferable

The Options are transferable.

(l) 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.

(m) 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.

(n) 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):

(i) 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

6.1 Definitions

Words with capitalized letters in this schedule have the following meaning, unless the context requires otherwise:

Conversion Event means:

(a) the achievement of a Performance Hurdle; or

(b) the happening of any of the events detailed in Term 1.3(h).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Expiry Date means the expiry date for a Performance Class specified in the Performance Hurdle.

Holder means a holder of a Performance Right.

Performance Right Class A means the Company announcing an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any other the Company projects by no later than 5 years from grant of the Performance Right.

Performance Right Class B means the Company either announcing or acquiring a JORC inferred resource of 10 million tonnes at 1% lithium or greater by no later than 5 years from the grant of the Performance Right.

Performance Hurdle means, with respect to a Performance Right, the condition that must be satisfied for the Performance Right to convert to Shares.

Performance Right means a right to be issued a Share upon achievement of the Performance Hurdle, issued on the terms and conditions detailed in these Terms.

Shareholder means a holder of Shares.

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

Shares means fully paid ordinary shares in the capital of the Company.

Terms means these terms of issue which apply to Performance Rights.

6.2 Performance Rights

(a) The Performance Rights are issued subject to the Terms.

(b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

6.3 Conversion

Subject to Terms 1.3(h) and 1.3(h)(iii), the Company will procure that the Performance Right Class A convert to Shares (on a one for one basis) upon achievement of the Performance Right Class A Performance Hurdle before (and including) the Expiry Date, failing which these Performance Rights A will lapse.

Subject to Terms 1.3(h) and 1.3(h)(iii), the Company will procure that the Performance Right Class B convert to Shares (on a one for one basis) upon achievement of the Performance Right Class B Performance Hurdle before (and including) the Expiry Date, failing which these Performance Rights will lapse.

(a) For the purposes of determining whether a specific Performance Hurdle is achieved, the Company's Directors who do not have any personal interest in the determination will cause the Company to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.

(b) Conversion into Shares will occur as soon as possible after achievement of the relevant Performance Class but in any event within 15 business days after confirmation from the independent expert appointed under Term 1.3(f) that the Performance Hurdle has been achieved.

(c) The Performance Hurdle must be met before the relevant Expiry Date, failing which the Performance Rights will automatically lapse.

(d) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued share capital (as at the date of conversion) upon any of the following events occurring:

   (i) an offeror (who at the date the Performance Rights are issued does not control the Company) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or

   (ii) an arrangement (other than one under which a person who controls the Company at the date the Performance Rights are issued increases their control) under which all of the Company's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.

   (iii) the Company will at the request of the Holder and if there are reasonable grounds to believe that a Performance Hurdle will be satisfied and conversion will result in a breach of section 606 of the

Corporations Act, seek shareholder approval under section 611 for the acquisition of Shares as a result of the conversion. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.

6.4 Voting rights

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

6.5 Dividends

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of the Company at any time.

6.6 Dealings

A Holder must not Deal with Performance Rights.

6.7 Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders, and a right to attend Shareholder meetings.

6.8 Other terms and conditions

(a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.

(b) A Holder will not be entitled to participate in the surplus profit or assets of the Company on winding up.

(c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

(d) the Company will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.

(e) The Performance Rights will not be quoted on ASX and are not transferable.

(f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. the Company must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.

(g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.

(h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that the Company shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

SCHEDULE 7 CAPITAL STRUCTURE

	Current				Post Acquisition			
	Current		Fully diluted		Shares		Fully diluted	
	Shares	%	Shares	%	Shares	%	Shares	%
Mars Mines	182,102,741	8.03	182,102,741	5.71	782,102,741	27.26	902,102,741	22.63
Others	1,787,829,873	78.79	1,787,829,873	56.02	1,787,829,873	62.31	1,779,858,723	44.66
Listed Options			727,525,493	22.79			727,525,493	18.25
Unlisted Options			195,000,000	6.11			195,000,000	4.89
Placement	299,145,971	13.18	299,145,971	9.37	299,145,971	10.43	299,145,971	7.51
Broker Options							32,000,000	0.80
Director Securities							50,000,000	1.25
Total	2,269,078,585	100	3,191,604,078	100	2,869,078,585	100.00	3,985,632,928	100.00

SCHEDULE 8 GMN EMPLOYEE SECURITIES INCENTIVE PLAN

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.
2. (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 83A-C of the Income Tax Assessment Act 1997 (Cth).. The Board may delegate its powers and discretion.
3. (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.
4. (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.
5. (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.

6. 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 9 VALUATION OF DIRECTOR SECURITIES

22 September 2023

Gold Mountain Limited
24/589 Stirling Highway
Perth, WA 6011

Attention: Julian Atkinson

RE: Valuation of Gold Mountain Limited stock options and performance rights

Dear Julian,

1. Introduction

You have requested that we determine the fair market value of three tranches of stock options and performance rights (the **Options and Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Options and Rights are proposed to be granted by Gold Mountain Limited (the **Company**) to directors of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 21 September 2023 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of Options and Rights

The tranches comprising Options and Rights are summarised below and further detailed in Annexure 1.

Tranche	Type	Summary of terms / vesting conditions
Tranche 1	Options	Exercise price of $0.01
Tranche 2	Performance Rights	Vesting upon announcing an exploration result, including a drill hole of 10 metres or more and > 1% lithium, on any of the Company's projects within 5 years
Tranche 3	Performance Rights	Vesting upon announcing or acquiring a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years

3. Valuation Methodology

We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Options and Rights. Our valuation of the Options and Rights takes into consideration:

(1) The material terms of the Options and Rights .... Annexure 1
(2) Methodology and key inputs of the BSOP .... Annexure 2
(3) Other considerations .... Annexure 3
(4) Key relevant accounting standards .... Annexure 4

22 Corporate Advisory Pty Ltd
ABN 58 158 847 155
Level 27, 10 Eagle Street | Brisbane QLD 4000 | Australia
Telephone: +61 7 3054 4523

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Options and Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	Probability of achievement[1]	Value per Option/Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	90,000,000	n/a	$0.0046	$409,500
Tranche 2	40,000,000	100.0%	$0.0070	$280,000
Tranche 3	40,000,000	100.0%	$0.0070	$280,000
Total	**170,000,000**			**$969,500**

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions to the number of equity instruments in each tranche, to determine the number of equity instruments expected to vest as at the Valuation Date.

Should you have any questions regarding anything contained in this letter please do not hesitant to contact me. Yours faithfully

Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Gold Mountain Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Gold Mountain Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Options and Rights

Annexure 1 – Summary of the Options and Rights

- Table A1-1 below summarises the key terms of the Options and Rights:

Table A1-1: Summary of the Options and Rights

Tranche	# of Options Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	90,000,000	21-Sep-23	21-Sep-27	4.00 yrs	$0.010	21-Sep-23	21-Sep-27
Tranche 2	40,000,000	21-Sep-23	21-Sep-28	5.00 yrs	$nil	21-Sep-23	21-Sep-28
Tranche 3	40,000,000	21-Sep-23	21-Sep-28	5.00 yrs	$nil	21-Sep-23	21-Sep-28

- Each individual Option/Right is exercisable for one ordinary share in the Company at the exercise prices listed in Table A1-1 above.
- The Options and Rights are subject to the following vesting conditions:

Non-market-based vesting criteria	
Tranche 1	no non-market-based vesting conditions
Tranche 2	The Company announcing an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company's projects within 5 years of the Performance Rights being granted
Tranche 3	The Company either announcing or acquiring a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the Performance Rights being granted

Market-based vesting criteria	
Tranche 1	no market-based vesting conditions
Tranche 2	no market-based vesting conditions
Tranche 3	no market-based vesting conditions

- We understand the Options and Rights are not subject to a service condition, that is, the holder of the Options and Rights is not required to complete a specified period of service before becoming entitled to the Options and Rights.
- The Options and Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Options and Rights expire at the Expiry Dates listed in Table A1-1 and following which the Options and Rights lapse.
- We understand that dividends are not received by the holder of the Options and Rights prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Options and Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Options and Rights.

Annexure 2

Methodology and Key Inputs of the BSOP

Annexure 2 – Methodology and Key Inputs of the BSOP

In determining the fair value of the Options and Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model.

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input		Values at Valuation Date		
		Tranche 1	Tranche 2	Tranche 3
i.	Underlying share price	$0.007	$0.007	$0.007
ii.	Exercise price	$0.010	$nil	$nil
iii.	Term	4.00 yrs	5.00 yrs	5.00 yrs
iv.	Risk-free rate	3.954%	3.977%	3.977%
v.	Dividend yield	Nil	Nil	Nil
vi.	Volatility (rounded)	100.0%	100.0%	100.0%

i. *Underlying share price*
Being the price of the Company’s shares at the close of the market on the Valuation Date.

ii. *Exercise price*
We have been provided with the exercise price of the Options and Rights as listed in Table A2-1 above.

iii. *Term*
Being the period from the grant date (also the Valuation Date) to the expiry date.

iv. *Risk-free rate*
The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (https://www.aofm.gov.au/securities/treasury-bonds). As the term of the Options and Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. *Dividends*
The dividend yield was assumed to be nil as no dividend has been recently paid by the Company, and does not expect to pay dividends over the term of the Options and Rights.

vi. *Volatility*
In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company’s shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Options and Rights to be:

Tranche 1	-	$0.00455	per Option
Tranche 2	-	$0.00700	per Right
Tranche 3	-	$0.00700	per Right

Table A2-2: Volatility Summary

(using weekly changes in share price)			
Tranche	Tranche 1	Tranche 2	Tranche 3
End date (Valuation Date)	21/09/2023	21/09/2023	21/09/2023
Period (days)	1,461	1,827	1,827
Period (months)	48.00 mths	60.00 mths	60.00 mths
Period (yrs)	4.00 yrs	5.00 yrs	5.00 yrs
Start date	21/09/2019	20/09/2018	20/09/2018
Workings			
Beginning of period (Trading day)	23/09/2019	20/09/2018	20/09/2018
Trading segments in period (Weeks)	208	261	261
Standard deviation of price change	12.3%	11.6%	11.6%
Annualised Volatility	88.9%	83.5%	83.5%
Annualised Volatility (rounded)	**89.0%**	**83.0%**	**83.0%**

Table A2-3: Volatility Summary – alternative calculation periods

Calculation date:		21-Sep-23	21-Sep-23	21-Sep-23
Calculation Period	**Weight**	**Change in share price**		
		Daily	Weekly	Monthly
6 mnths	0.0	194.9%	140.6%	116.3%
12 mnths	1.0	183.7%	139.5%	90.8%
15 mnths	0.0	179.5%	131.2%	83.1%
18 mnths	0.0	170.1%	121.4%	82.1%
21 mnths	0.0	164.9%	116.2%	83.0%
24 mnths	0.0	155.6%	108.9%	77.7%
30 mnths	0.0	143.6%	102.0%	75.6%
36 mnths	0.0	132.7%	93.9%	69.6%
42 mnths	0.0	127.8%	93.4%	68.8%
48 mnths	0.0	122.4%	88.9%	66.7%
54 mnths	0.0	116.9%	86.9%	66.2%
60 mnths	1.0	112.0%	83.5%	63.7%
Average		150.3%	108.9%	78.6%
Median		149.6%	105.5%	76.7%
Average entire series		112.6%		
Median entire series		110.5%		
Weighted average		147.8%	111.5%	77.3%
Weighted median		147.8%	111.5%	77.3%
Weighted average (all share price intervals)		112.2%		
Weighted median (all share price intervals)		101.4%		

Chosen Volatility: 100.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per clause 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Options and Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Options and Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Options and Rights comprising each tranche. Based on discussions with management of the Company, they currently forecast a high probability of meeting the non-market-based vesting conditions on the performance rights, being tranches 2 & 3 of the Options and Rights. There are no vesting conditions on the Options. As a result, for the purposes of this valuation, it was assumed that the likelihood of meeting the vesting conditions was 100%.

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Options and Rights.

Table A4-1: AASB 2 – Share Based Payment	
AASB Paragraph	**Comment**
2 (a) *Applicable paragraph*	An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including: (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.
22 Corporate Advisory comment	The Options and Rights are equity-settled share-based payment transactions, in which the entity (Gold Mountain Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).
10 & 11	For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date. We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. Given that the Options and Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.
14, 15	If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity. If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example: (a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period. (b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a *market condition*, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a *market condition*, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. In the absence of any service or other conditions, the Company should recognise the services rendered by the holder of the Options and Rights in full on the grant date, with a corresponding increase in equity. We note that this accounting treatment should be confirmed with the Company's auditors.
16	For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22). We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.
19	A grant of equity instruments might be conditional upon satisfying specified *vesting conditions*. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead,

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21. The granting of shares from exercise of the Options and Rights is conditional upon achievement of share price appreciation above the exercise price, which will be taken into account when determining the fair value of the Options and Rights. Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction. Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.
20	To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21. The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Options and Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.
21	Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied. We have determined that exercisability of the Options and Rights is subject to market conditions (share price appreciation above the exercise price) and therefore these market conditions must be taken into account when estimating the fair value of the Options and Rights. Based on information provided, there are no other market conditions upon which vesting is conditioned.
AG B4	For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model. We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Options and Rights. The valuation under the BSOP methodology is discussed in Annexure 2.
AG B5	The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model. There is substantial empirical evidence (including a paper[1] by the author of the Black-Scholes-Merton model) showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only in certain circumstances, such as the presence of significant financial frictions, or prior to a significant dividend payment. Therefore, we consider the effect of early exercise on the value of the Options and Rights to be immaterial. Further, we consider the Options and Rights to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation. (1) "Theory of Rational Option Price" (Robert Merton, published 1973) showed that an American call option (one that can be exercised before expiry) on a non-dividend paying stock should not be exercised prematurely.
AG B6	All option pricing models take into account, as a minimum, the following factors: (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) the dividends expected on the shares (if appropriate); and (f) the risk-free interest rate for the life of the option. The above factors are taken into account in the valuation of the Options and Rights (See Annexure 2).
AG B7	Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	features that are excluded from the measurement of fair value in accordance with paragraphs 19-22). Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Options and Rights.
AG B27 – B29	Expected volatility – Unlisted Entities An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below. In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility. Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities. As the Company is listed this clause is not applicable to the Options and Rights. See Annexure 2 for our discussion on volatility.
AG B34 & B35	Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period. Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption. The Company has not paid any dividends recently and does not expect to pay dividends over the term of the Options and Rights. As such, this clause is not applicable to the valuation of the Options and Rights.

SCHEDULE 10 MARS LICENCES

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Ararenda	GRANTED EXPLORATION LICENCE	1983.65	CE	800.602/2022	{614ADFDF-5708-4C01-9A1E-1EDE51EADCF0}	800602	2022
Ararenda	GRANTED EXPLORATION LICENCE	1981.05	CE	800.520/2022	{CC578611-A20C-4FA9-AA05-7838D8380675}	800520	2022
Ararenda	GRANTED EXPLORATION LICENCE	1344.04	CE	800.521/2022	{6F0C9E42-F675-49A8-96CE-67F7E0A2A0B3}	800521	2022
Ararenda	GRANTED EXPLORATION LICENCE	1990.8	CE	800.522/2022	{4C6D1EA5-6E50-448B-BF3D-912786822291}	800522	2022
Ararenda	GRANTED EXPLORATION LICENCE	1920.38	CE	800.524/2022	{0B7A6B18-1D3B-4ED5-B3A8-5EB300C9210C}	800524	2022
Ararenda	EXPLORATION LICENCE APPLICATION	1990.72	CE	800.523/2022	{17E08593-391D-498B-BADF-73707D820428}	800523	2022
Ararenda	GRANTED EXPLORATION LICENCE	1980.3	CE	800.370/2022	{33F4DA65-CEC6-4123-8698-9409B7A32D5C}	800370	2022
Ararenda	GRANTED EXPLORATION LICENCE	1982.69	CE	800.371/2022	{1AEF1ED1-01CE-4587-BE1F-23590F9C6C78}	800371	2022
Ararenda	GRANTED EXPLORATION LICENCE	1971.46	CE	800.372/2022	{4D7C1E33-BE0B-4CFC-BDE0-2C21E35581F3}	800372	2022
Ararenda	GRANTED EXPLORATION LICENCE	1989.46	CE	800.373/2022	{12416186-16F6-4F8B-8A82-65A76D29E406}	800373	2022
Ararenda	GRANTED EXPLORATION LICENCE	1839.07	CE	800.525/2022	{820AFCA8-2EA6-4419-84AD-DE82AE711053}	800525	2022
Bandarra	GRANTED EXPLORATION LICENCE	1795.17	RN	848.004/2023	{9A89CAC9-0EF1-4613-B956-98F39A78A685}	848004	2023
Bandarra	GRANTED EXPLORATION LICENCE	1975.77	PB	846.078/2022	{8BBEB123-E460-4170-9EE2-EEAA5AE01E42}	846078	2022
Bandarra	GRANTED EXPLORATION LICENCE	1987.94	PB	846.080/2022	{1B467088-DD55-4BD3-AF97-8B5FD3EB1534}	846080	2022
Bandarra	GRANTED EXPLORATION LICENCE	1999.76	PB	846.079/2022	{EB4DCBEA-6241-4444-8AE8-F38C0A1C89A6}	846079	2022
Bandarra	GRANTED EXPLORATION LICENCE	1363.63	RN	848.003/2023	{14D2BCF3-C873-40FE-A7E0-8C2DBC7422CA}	848003	2023
São Brás	GRANTED EXPLORATION LICENCE	1951.39	RN	848.087/2022	{75994E20-049B-49B8-BAD2-5542F4137A31}	848087	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1935.9	BA	870.210/2022	{D52BF51D-CCD3-4FFA-B179-AA24595E685F}	870210	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1974.25	BA	870.211/2022	{AEFB5AE9-2A13-4173-9C48-649B513090EC}	870211	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1991.88	BA	870.212/2022	{BA6D795A-B9B2-4157-A39D-25CA02E9FD64}	870212	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1879.04	BA	870.214/2022	{E9320E43-057D-43A3-A8B2-246869DBD5D9}	870214	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1511.3	BA	870.215/2022	{98D207F2-D2A3-476B-915F-97F7DF2DECE0}	870215	2022
Campo Formoso	GRANTED EXPLORATION LICENCE	1995.18	BA	870.213/2022	{C2F8B5DD-AF69-474E-BA86-B16345BA654F}	870213	2022
Casa Nova	GRANTED EXPLORATION LICENCE	1966.81	BA	870.140/2023	{806FD5E3-B310-47EF-BF47-BC088C597221}	870140	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1959.48	BA	870.167/2023	{1EF99A21-2017-442F-8C54-F9EEB8EB644C}	870167	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1239.09	BA	870.133/2023	{15C6FDCB-14D0-41CA-B986-99AB75D7EB41}	870133	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1981.79	BA	870.134/2023	{01A2829E-52D4-4DD6-8FF7-D8E346BBE8C8}	870134	2023

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Casa Nova	GRANTED EXPLORATION LICENCE	1877.38	BA	870.135/2023	{B4CF208A-81DA-46AA-98EB-34E583649082}	870135	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1975.64	BA	870.137/2023	{76031750-92C9-4294-AD02-8F7088A2F916}	870137	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1966.82	BA	870.138/2023	{BD38875F-4970-4DDD-A3A8-65CB3811B9AF}	870138	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1973.41	BA	870.141/2023	{B32CF7A7-5864-4208-AF44-30598825539C}	870141	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1988.83	BA	870.143/2023	{FA6F5D8F-9835-468C-8F47-66D5754F533C}	870143	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1870.02	BA	870.145/2023	{6DDF4481-4E84-4A42-B622-6C3183EDF854}	870145	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1969.83	BA	870.164/2023	{5A3C0694-CD57-44AD-803F-9F051CFAD16D}	870164	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1961.99	BA	870.170/2023	{4E175AB2-042A-45BA-A8E3-CD9677225756}	870170	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1957.13	BA	870.171/2023	{A6EFF840-14F1-4FCC-9FF6-FE5B23DF93EC}	870171	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1970.98	BA	870.136/2023	{C13B14F1-59CD-4070-83BF-5DFA7177B7AB}	870136	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1962.82	BA	870.139/2023	{748B8DFC-5503-499D-B850-37DD172CDCCA}	870139	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1940.46	BA	870.142/2023	{5F85F137-E2CF-47F8-8BC9-B9963BCE6D66}	870142	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1940.8	BA	870.144/2023	{DC362E03-C453-4F07-99AB-FC5EC047213C}	870144	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1979.19	BA	870.165/2023	{1F6006DB-F27E-46F9-AA0D-AE5412474670}	870165	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1974.56	BA	870.168/2023	{9235ABD3-9C70-429F-B9A8-95C3C6203EA5}	870168	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1961.13	BA	870.163/2023	{1EA7DDB9-D793-42B6-AD86-58D0D8F8A41E}	870163	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1885.85	BA	870.166/2023	{0D912AF6-F6E2-4435-B81B-8F115DA8A08A}	870166	2023
Casa Nova	EXPLORATION LICENCE APPLICATION	1978.73	BA	870.169/2023	{99997071-CC6F-4157-9F2B-5F3237D30B5B}	870169	2023
Casa Nova	GRANTED EXPLORATION LICENCE	1866.27	BA	871.826/2022	{7CEC0865-1411-4228-B781-6D9756626A52}	871826	2022
Casa Nova	GRANTED EXPLORATION LICENCE	1969.55	BA	871.870/2022	{9A78B8BA-7395-447F-B88E-B8A0BF46FB62}	871870	2022
Casa Nova	EXPLORATION LICENCE APPLICATION	1471.66	BA	871.872/2022	{5065227F-C939-4ABD-B085-5EB8A41DC614}	871872	2022
Casa Nova	EXPLORATION LICENCE APPLICATION	1917.19	BA	871.873/2022	{84AD46FE-C1A0-4718-9DE7-875391E30DA8}	871873	2022
Casa Nova West	EXPLORATION LICENCE APPLICATION	1957.6	BA	870.186/2023	{8C9FF9D5-8B9F-4FD4-9338-F127070B2503}	870186	2023
Casa Nova West	EXPLORATION LICENCE APPLICATION	1980.74	BA	870.189/2023	{31EC70CC-427B-401F-9BCD-A48DE566380F}	870189	2023
Casa Nova West	EXPLORATION LICENCE APPLICATION	1962.35	BA	870.185/2023	{D1E37F25-9279-4838-A0CE-6BEDFC8A5985}	870185	2023
Casa Nova West	EXPLORATION LICENCE APPLICATION	1917.92	BA	870.188/2023	{D1166043-5660-48C8-95B1-183F01AB9009}	870188	2023
Casa Nova West	EXPLORATION LICENCE APPLICATION	1978.74	BA	870.187/2023	{5A4E13DA-901B-4FD2-9DA8-217AA48045EB}	870187	2023
Casa Nova West	EXPLORATION LICENCE APPLICATION	1978.26	BA	870.190/2023	{F22C0F2B-BA01-4A00-BDB1-29628436598F}	870190	2023
Logradouro	GRANTED EXPLORATION LICENCE	1999.78	RN	848.133/2022	{0E95E7C0-25D8-4A9D-BEDF-C30FA03A8FA1}	848133	2022
Logradouro	GRANTED EXPLORATION LICENCE	1955.29	RN	848.135/2022	{BBA5503F-CF02-488E-8786-A2B865B9F84F}	848135	2022

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Serrote Verde	EXPLORATION LICENCE APPLICATION	1998.77	PB	846.115/2022	{04EC8592-F30C-4BF4-865C-8DA4D470F110}	846115	2022
Coroaci	EXPLORATION LICENCE APPLICATION	1990.04	MG	830.622/2023	{B00D75F1-9969-4776-853F-EAEF06DE0185}	830622	2023
Coroaci	GRANTED EXPLORATION LICENCE	1985.55	MG	830.618/2023	{FE351C63-3D08-49BF-9511-5258A83E75A5}	830618	2023
Coroaci	GRANTED EXPLORATION LICENCE	1987.17	MG	830.617/2023	{88D91DD0-3062-4B75-81A3-AF87F9096831}	830617	2023
Coroaci	GRANTED EXPLORATION LICENCE	1973.78	MG	830.616/2023	{7A96DE7D-EC18-4D9D-B278-CB83DC1B0799}	830616	2023
Icó	GRANTED EXPLORATION LICENCE	1793.68	CE	800.853/2022	{F8B943F5-4CD0-4108-875C-B0C19CE9C394}	800853	2022
Icó	GRANTED EXPLORATION LICENCE	1972.75	CE	800.016/2023	{BE5C94B0-5B5B-480E-8D3D-DF2F6C26DD8C}	800016	2023
Icó	GRANTED EXPLORATION LICENCE	1981.58	CE	800.017/2023	{55518508-1994-4B58-B77E-BFB5A6A9819C}	800017	2023
Icó	EXPLORATION LICENCE APPLICATION	1971.04	CE	800.019/2023	{29DADC57-7470-4E58-BD72-239395D6559A}	800019	2023
Icó	EXPLORATION LICENCE APPLICATION	1984.42	CE	800.022/2023	{9F7E7E43-73C2-424E-B458-D283CC4CA99B}	800022	2023
Icó	EXPLORATION LICENCE APPLICATION	1685.47	CE	800.025/2023	{F1FADBC1-B0C1-44B4-815B-AF77B6F0DB5A}	800025	2023
Icó	EXPLORATION LICENCE APPLICATION	1971.09	CE	800.021/2023	{861DC7E7-D8B6-4872-B857-E624B4D1B8C0}	800021	2023
Icó	EXPLORATION LICENCE APPLICATION	1968	CE	800.024/2023	{5E2EBFD4-474E-4228-BA1C-4640F9F71287}	800024	2023
Icó	EXPLORATION LICENCE APPLICATION	1980.61	CE	800.023/2023	{21182681-583E-4DC1-B8FC-EFB2B74A945A}	800023	2023
Icó	EXPLORATION LICENCE APPLICATION	1973.71	CE	800.020/2023	{B7794F96-6DFF-4822-9752-705CD79EFC8B}	800020	2023
Icó	EXPLORATION LICENCE APPLICATION	1927.21	CE	800.018/2023	{B04EEC9C-6FC0-4B8E-9984-A38DC73416E6}	800018	2023
Iguatu	GRANTED EXPLORATION LICENCE	1897.47	CE	800.074/2022	{7A88942B-8C3C-44AE-AEF6-7230FCC7012E}	800074	2022
Iguatu	GRANTED EXPLORATION LICENCE	1940.28	CE	800.073/2022	{F849A530-2F2C-4736-9C5B-BF3452FF7036}	800073	2022
Iguatu	GRANTED EXPLORATION LICENCE	1861.87	CE	800.075/2022	{F083CE85-FE0D-4F7C-A11F-B1766220C033}	800075	2022
Iguatu	GRANTED EXPLORATION LICENCE	1952.65	CE	800.077/2022	{5B886CC8-6BC1-406C-81A5-11931D6FC485}	800077	2022
Iguatu	GRANTED EXPLORATION LICENCE	1932.34	CE	800.078/2022	{B0B4DD80-3521-4F34-BE33-440A85BCC4C3}	800078	2022
Iguatu	GRANTED EXPLORATION LICENCE	1997.84	CE	800.251/2022	{563A8505-47E0-48F6-83A2-E7AD6293B688}	800251	2022
Iguatu	GRANTED EXPLORATION LICENCE	1988.31	CE	800.105/2022	{E5FD07FD-9497-4D2A-B2E2-0BF3B2D2F66D}	800105	2022
Iguatu	GRANTED EXPLORATION LICENCE	1984.22	CE	800.110/2022	{A1BE3CA0-437C-4DE9-BD71-18A580D58495}	800110	2022
Iguatu	GRANTED EXPLORATION LICENCE	1993.09	CE	800.106/2022	{E038DD86-C657-4515-B801-44D818B49EFE}	800106	2022
Iguatu	GRANTED EXPLORATION LICENCE	1991.99	CE	800.102/2022	{D057051B-CBC7-49AD-B957-45E07EA1F80E}	800102	2022
Iguatu	GRANTED EXPLORATION LICENCE	1928.39	CE	800.112/2022	{750C1336-1E27-4B74-9EFD-C670C528FADC}	800112	2022
Iguatu	GRANTED EXPLORATION LICENCE	1911.98	CE	800.108/2022	{564601CE-ECB2-40CF-85E1-9DA6F1B8B5FB}	800108	2022
Iguatu	GRANTED EXPLORATION LICENCE	1988.41	CE	800.109/2022	{94CFD21C-B249-4D3C-9EAA-8FEA25203746}	800109	2022
Iguatu	GRANTED EXPLORATION LICENCE	1977.38	CE	800.115/2022	{FBD27A9E-9A83-4141-B631-9F0A9C1F4E74}	800115	2022

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Iguatu	GRANTED EXPLORATION LICENCE	1990.5	CE	800.117/2022	{2C85FA28-821D-46E4-827F-F0AB2BD77C17}	800117	2022
Iguatu	GRANTED EXPLORATION LICENCE	1998.52	CE	800.101/2022	{3FDFA7DC-9B0F-420F-9522-2EF88786D064}	800101	2022
Iguatu	GRANTED EXPLORATION LICENCE	1929.28	CE	800.107/2022	{AD8EE276-BB8B-4438-AEAE-E9E048D20DB9}	800107	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.23	CE	800.124/2022	{2D29C104-0792-44FE-8F50-641740760D07}	800124	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.09	CE	800.126/2022	{1E13D0A0-0F9F-4F06-A9BD-1CDB66783B07}	800126	2022
Iguatu	GRANTED EXPLORATION LICENCE	1971.32	CE	800.130/2022	{79291E8F-E5DE-4E15-B1BE-415DD3B9CAD3}	800130	2022
Iguatu	GRANTED EXPLORATION LICENCE	1986.13	CE	800.132/2022	{D24AA331-49EF-4E1D-88E1-E120C9FA80F3}	800132	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.15	CE	800.125/2022	{9AF70CD9-46B3-49AD-AE9F-3480D8771294}	800125	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.3	CE	800.123/2022	{517F022B-F839-401A-B542-9395D4D0E60D}	800123	2022
Iguatu	GRANTED EXPLORATION LICENCE	1992.99	CE	800.151/2022	{C2B0F773-486E-4F6F-A96A-472CB23822B0}	800151	2022
Iguatu	GRANTED EXPLORATION LICENCE	1993.21	CE	800.147/2022	{093E020B-8002-48D0-BA37-3811BA9A6ACE}	800147	2022
Iguatu	GRANTED EXPLORATION LICENCE	1987.16	CE	800.140/2022	{A7CD7207-9BBD-4FD6-88AF-64722099A8AC}	800140	2022
Iguatu	GRANTED EXPLORATION LICENCE	1993.02	CE	800.148/2022	{BF17D87B-0D33-44DA-935E-189F5414F399}	800148	2022
Iguatu	GRANTED EXPLORATION LICENCE	1977.91	CE	800.137/2022	{43C0EEDD-A730-4322-8D0E-425144340F25}	800137	2022
Iguatu	GRANTED EXPLORATION LICENCE	1984.97	CE	800.139/2022	{989CD40F-A495-4541-86C0-11EB65140386}	800139	2022
Iguatu	GRANTED EXPLORATION LICENCE	1993.17	CE	800.152/2022	{219CAC9C-9173-4142-BE12-293CB9D4D184}	800152	2022
Iguatu	GRANTED EXPLORATION LICENCE	1993.35	CE	800.150/2022	{6531056B-12A0-4335-B12A-6D0810CED5D5}	800150	2022
Iguatu	GRANTED EXPLORATION LICENCE	1922.43	CE	800.131/2022	{2628D92A-95EF-40EA-B6E9-6F2146D75A39}	800131	2022
Iguatu	GRANTED EXPLORATION LICENCE	1923.6	CE	800.128/2022	{0CA224DC-5185-461F-AC72-AB6624DF0EE7}	800128	2022
Iguatu	GRANTED EXPLORATION LICENCE	1976.16	CE	800.129/2022	{BB3BABA3-FB03-46FA-A35A-F185D3A70A51}	800129	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.5	CE	800.121/2022	{CB676C99-1205-4B8F-9920-9AF077DF21AF}	800121	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.01	CE	800.127/2022	{168400FB-676B-436D-8187-E80AF65F0694}	800127	2022
Iguatu	GRANTED EXPLORATION LICENCE	1991.66	CE	800.145/2022	{9A4A40E9-D405-406B-A136-861010A3FF43}	800145	2022
Iguatu	GRANTED EXPLORATION LICENCE	1928.64	CE	800.143/2022	{3A5B6E09-813E-445B-AF56-4047533FB9E9}	800143	2022
Iguatu	GRANTED EXPLORATION LICENCE	1988.8	CE	800.149/2022	{6B468962-7915-4F43-89C4-D86D733757A4}	800149	2022
Iguatu	GRANTED EXPLORATION LICENCE	1973.33	CE	800.141/2022	{735793C7-8C92-4B48-8A5A-9DCCE9D777B9}	800141	2022
Iguatu	GRANTED EXPLORATION LICENCE	1969.5	CE	800.144/2022	{CF63DD29-8CB5-44AD-B041-A9207A3EFA3A}	800144	2022
Iguatu	GRANTED EXPLORATION LICENCE	1999.19	CE	800.253/2022	{BA721DCD-B73C-4364-98BC-F787E476F688}	800253	2022
Iguatu	GRANTED EXPLORATION LICENCE	1998.17	CE	800.254/2022	{9D5DBB7A-AB42-40F3-9D00-A3E467C3FBFA}	800254	2022
Iguatu	GRANTED EXPLORATION LICENCE	1998.91	CE	800.252/2022	{2B26B174-C0BF-416F-A5ED-CA533392FF07}	800252	2022

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Iguatu	EXPLORATION LICENCE APPLICATION	1101.53	CE	800.114/2022	{4B3E70A9-1AD9-490A-98AA-636276C468AA}	800114	2022
Iguatu	EXPLORATION LICENCE APPLICATION	12.58	CE	800.114/2022	{D62ED940-1B7E-4C39-A346-45FB8EA2AB57}	800114	2022
Iguatu	GRANTED EXPLORATION LICENCE	1641.39	CE	800.064/2022	{F9AC6951-18E6-4999-94B7-6CCE45E3C590}	800064	2022
Iguatu	GRANTED EXPLORATION LICENCE	1992.44	CE	800.098/2022	{0127211C-C287-4E11-9BBC-8223041F5F8A}	800098	2022
Iguatu	GRANTED EXPLORATION LICENCE	1898.89	CE	800.103/2022	{F9CD6A66-E625-4538-90A1-672E35FBC810}	800103	2022
Iguatu	GRANTED EXPLORATION LICENCE	1142.02	CE	800.065/2022	{48951010-E672-40CC-9696-951C479BAB6E}	800065	2022
Iguatu	EXPLORATION LICENCE APPLICATION	1950.79	CE	800.146/2022	{6C0863FF-FA59-4929-BFA6-FDA7AA95DC74}	800146	2022
Iguatu	EXPLORATION LICENCE APPLICATION	9.08	CE	800.146/2022	{47910C62-DAE4-4FB6-8E95-89F0216D7DAC}	800146	2022
Iguatu	GRANTED EXPLORATION LICENCE	1902.8	CE	800.178/2022	{FA6BAB58-6C6C-494C-8B28-F11D4736043B}	800178	2022
Iguatu	GRANTED EXPLORATION LICENCE	1974.04	CE	800.133/2022	{6229D6E6-E3C0-4D5A-A39C-F030E7D0C2ED}	800133	2022
Iguatu	GRANTED EXPLORATION LICENCE	1999.05	CE	800.113/2022	{9765670F-20FD-4B5D-8A51-7A2728BCF8DF}	800113	2022
Iguatu	GRANTED EXPLORATION LICENCE	1990.36	CE	800.122/2022	{6C8D3793-BA69-402F-B8C0-B9AF977FC222}	800122	2022
Iguatu	GRANTED EXPLORATION LICENCE	1994.08	CE	800.116/2022	{2B5414F2-8D19-4883-A5C1-72C677766636}	800116	2022
Iguatu	GRANTED EXPLORATION LICENCE	1972.54	CE	800.076/2022	{89BA0799-87DE-4B20-81D1-456034328503}	800076	2022
Iguatu	GRANTED EXPLORATION LICENCE	1985.11	CE	800.153/2022	{E98C59A8-C773-4202-947C-44B4AF598930}	800153	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1999.45	CE	800.160/2022	{BFAE9031-7842-4CD5-9448-96692C9FF378}	800160	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1999.49	CE	800.161/2022	{25C7751B-AD2E-454B-8E06-9884DD9CE510}	800161	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1965.63	CE	800.163/2022	{CD5154CE-6A0C-4FAD-AA8A-1C6374A19C43}	800163	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1961.62	CE	800.097/2022	{77EF5556-AFBA-451A-97F5-6A9926D41321}	800097	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1992.26	CE	800.096/2022	{8C9855DA-7186-4F77-BF95-B91A6D5F9B3B}	800096	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1971.14	CE	800.154/2022	{215B147C-0600-4B88-92C1-94451F07D75E}	800154	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1988.37	CE	800.159/2022	{6936EDD1-CDA6-4532-9688-74174A1ECD96}	800159	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1999.16	CE	800.157/2022	{E0A28CE8-1B5C-4B16-A988-C78417EFA81D}	800157	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1988.99	CE	800.158/2022	{FAC3FC79-676C-4109-AA9E-79A88830A9A7}	800158	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1999.04	CE	800.155/2022	{F5E9A5F5-24EE-4A94-B3AB-F7A47F4FBF8C}	800155	2022
Iguatu North	GRANTED EXPLORATION LICENCE	1999.06	CE	800.156/2022	{12526A2F-9D32-4D7B-B26C-16F67603AA4E}	800156	2022
Juremal North	GRANTED EXPLORATION LICENCE	1996.84	BA	871.298/2022	{F0BE16A5-04D6-4222-9745-5DA5A50DF6D4}	871298	2022
Salinas South	EXPLORATION LICENCE APPLICATION	1996.45	MG	830.554/2023	{E3D2FF71-306F-462A-9F8C-4EB89CC0B254}	830554	2023
Salinas South	EXPLORATION LICENCE APPLICATION	1984.05	MG	830.569/2023	{FD39C5DA-2227-4123-BE18-6B83B5377FA0}	830569	2023
Salinas South	GRANTED EXPLORATION LICENCE	1971.54	MG	830.606/2023	{E7395EB2-ED62-4632-9921-E51A106D6C90}	830606	2023

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Salinas South	GRANTED EXPLORATION LICENCE	1971.58	MG	830.612/2023	{907D315D-E3A9-454F-A3FC-DAA28D61AC60}	830612	2023
Salinas South	GRANTED EXPLORATION LICENCE	1985.11	MG	830.559/2023	{9A801968-D0B9-44C2-B09A-B451DD921CB2}	830559	2023
Salinas South	GRANTED EXPLORATION LICENCE	1975.77	MG	830.563/2023	{DDDD29C7-C394-4FA0-8D0B-2DADCE133A85}	830563	2023
Salinas South	GRANTED EXPLORATION LICENCE	1985.35	MG	830.564/2023	{C0BE9270-A6EF-4E7E-B711-31ABEACB3EBB}	830564	2023
Salinas South	GRANTED EXPLORATION LICENCE	1973.03	MG	830.565/2023	{C8E9085B-668C-4E2D-A607-2B7095050C59}	830565	2023
Salinas South	GRANTED EXPLORATION LICENCE	1982.9	MG	830.567/2023	{87B54EAE-0721-4510-9135-3ADF36E07987}	830567	2023
Salinas South	GRANTED EXPLORATION LICENCE	1976.04	MG	830.605/2023	{92815360-E91F-4BE6-AEA9-FDF0C39211A8}	830605	2023
Salinas South	GRANTED EXPLORATION LICENCE	1986.91	MG	830.544/2023	{E5603CD1-33EE-4B0F-8AF5-700E576580AC}	830544	2023
Salinas South	GRANTED EXPLORATION LICENCE	1981.5	MG	830.546/2023	{D60557B5-D26C-46BE-806F-C502349D7B1B}	830546	2023
Salinas South	GRANTED EXPLORATION LICENCE	1981.7	MG	830.547/2023	{118C605A-9A76-4EE7-8F45-737CF3299B81}	830547	2023
Salinas South	GRANTED EXPLORATION LICENCE	1496.3	MG	830.549/2023	{753A4381-1AFA-40D4-B464-6A8EE1F2514A}	830549	2023
Salinas South	GRANTED EXPLORATION LICENCE	1969.81	MG	830.553/2023	{06663B60-97B2-45E7-A8F0-540E230176C6}	830553	2023
Salinas South	GRANTED EXPLORATION LICENCE	1980.98	MG	830.556/2023	{CAC6A7C9-5BC3-49BF-BA5A-703A26FD1E14}	830556	2023
Salinas South	GRANTED EXPLORATION LICENCE	1982.85	MG	830.557/2023	{9BAF8D6C-3208-4AAE-AF34-648DF3F493A8}	830557	2023
Salinas South	GRANTED EXPLORATION LICENCE	1980.92	MG	830.558/2023	{ECFD75AF-204C-4689-A212-49E28C4FD07B}	830558	2023
Salinas South	GRANTED EXPLORATION LICENCE	1985.68	MG	830.560/2023	{3B5E8A4B-95D0-49DD-A485-22744918342D}	830560	2023
Salinas South	GRANTED EXPLORATION LICENCE	1975.75	MG	830.562/2023	{9B8923D5-E964-4B1C-93AB-7C7B991E1E0C}	830562	2023
Salinas South	GRANTED EXPLORATION LICENCE	1985.29	MG	830.566/2023	{3B29FC80-2668-4B19-8FC0-191391706EE0}	830566	2023
Salinas South	GRANTED EXPLORATION LICENCE	1931.79	MG	830.568/2023	{4980629F-1277-4A59-A8B5-E9CD8827B246}	830568	2023
Salinas South	GRANTED EXPLORATION LICENCE	1987.08	MG	830.542/2023	{1A6B84BC-D8ED-4356-B0DA-291DC59CC143}	830542	2023
Salinas South	GRANTED EXPLORATION LICENCE	1976.26	MG	830.610/2023	{715C4A51-AC53-40A7-A0CE-93C8D29C9FC9}	830610	2023
Salinas South	GRANTED EXPLORATION LICENCE	1808.55	MG	830.611/2023	{2ED0AD7E-099C-4836-8CB3-99728AB2AD98}	830611	2023
Salinas South	GRANTED EXPLORATION LICENCE	1984.11	MG	830.607/2023	{1CBA5D61-2FCF-4B7A-B784-4B7889FE9456}	830607	2023
Salinas South	GRANTED EXPLORATION LICENCE	1983.76	MG	830.609/2023	{CCA88615-D9A7-4547-8F57-84548C09553D}	830609	2023
Salitre	GRANTED EXPLORATION LICENCE	509.95	BA	871.756/2022	{9480B0AD-8637-43D0-96A9-B30BEC757DC9}	871756	2022
Salitre	GRANTED EXPLORATION LICENCE	1324.24	BA	871.753/2022	{0816FF4A-D882-48E1-A6BE-B6D6824789D5}	871753	2022
Salitre	GRANTED EXPLORATION LICENCE	1695.4	BA	871.755/2022	{FF3B7C7F-B63B-4511-A84E-C669F3017B14}	871755	2022
Salitre	GRANTED EXPLORATION LICENCE	1164.1	BA	871.754/2022	{73A861D8-8D80-492A-B751-03C33B378A9C}	871754	2022
Salitre South	GRANTED EXPLORATION LICENCE	1958.72	BA	872.267/2021	{847CABE8-560A-441C-BA06-3936695A9F60}	872267	2021
Cococi	GRANTED EXPLORATION LICENCE	1995.11	CE	800.255/2022	{24339944-5EFC-4A0E-AE61-C7EC116179AD}	800255	2022

Project Name	Status	Area (ha)	State	Process ID	System ID	Number	Year
Cococi	GRANTED EXPLORATION LICENCE	1987.03	CE	800.320/2022	{E06AF9F5-2C9E-4192-942D-FC157EF566D5}	800320	2022
Cococi	GRANTED EXPLORATION LICENCE	1994.59	CE	800.248/2022	{0D71B8C7-286E-4A7A-8BD2-59E303E26607}	800248	2022
Cococi	GRANTED EXPLORATION LICENCE	1977.57	CE	800.319/2022	{673DDFFD-7062-49AE-ABA3-41E0560BE5A9}	800319	2022
Cococi	GRANTED EXPLORATION LICENCE	1977.44	CE	800.322/2022	{28240096-0BAD-4028-BCFF-43DFBBC5CE3E}	800322	2022
Cococi	GRANTED EXPLORATION LICENCE	1978.52	CE	800.321/2022	{AE04D7AF-78AC-4307-B082-63453A17DBDF}	800321	2022
São Julião	EXPLORATION LICENCE APPLICATION	1961.81	PI	803.054/2022	{749B9808-E0C7-4C95-9DA7-7443ECE506B4}	803054	2022
São Julião	GRANTED EXPLORATION LICENCE	1984.82	CE	800.317/2022	{B6CC9C3D-0AD5-46E2-8B41-5BD2A7053FBC}	800317	2022
São Julião	GRANTED EXPLORATION LICENCE	1986.16	CE	800.249/2022	{35268606-CD6A-4A4A-8694-90DBE0B4BB69}	800249	2022
São Julião	GRANTED EXPLORATION LICENCE	1998.32	CE	800.250/2022	{4B6885B7-4E66-4AC9-A7D4-3E8650CD258F}	800250	2022
São Julião	GRANTED EXPLORATION LICENCE	1988.27	CE	800.318/2022	{A66A80A5-0ED6-45CD-961A-4CABFE1D7E47}	800318	2022
São Julião	GRANTED EXPLORATION LICENCE	1992.05	PI	803.053/2022	{B3AAECDF-9F9B-4FE7-B2B5-42ECFD069245}	803053	2022
São Julião	GRANTED EXPLORATION LICENCE	1082.49	PI	803.036/2022	{1BD8B6F6-53C6-43B6-B28C-76F11D428956}	803036	2022
São Julião	GRANTED EXPLORATION LICENCE	1994.55	PI	803.055/2022	{007725B2-FC2C-4CC4-91DE-933732A42292}	803055	2022
São Julião	GRANTED EXPLORATION LICENCE	1993.94	PI	803.035/2022	{7D159AA2-8C78-4FB9-98FB-83156E38B168}	803035	2022
Solonópole	GRANTED EXPLORATION LICENCE	1976.35	CE	800.416/2022	{E02B435E-9D53-4C7C-91DD-CFC62A3C30CD}	800416	2022
Solonópole	GRANTED EXPLORATION LICENCE	1977.29	CE	800.418/2022	{45EC5B07-A92E-4D56-AB75-88E3E29B944A}	800418	2022
Solonópole	GRANTED EXPLORATION LICENCE	1973.73	CE	800.420/2022	{347E97AC-EFD6-4B2E-ACF2-75EA13E82F7D}	800420	2022
Solonópole	GRANTED EXPLORATION LICENCE	1962.42	CE	800.424/2022	{1B6FA450-F4B7-4999-91DC-81B4F6334260}	800424	2022
Solonópole	GRANTED EXPLORATION LICENCE	1966.24	CE	800.426/2022	{274281BF-D61B-4805-B4F8-99EF6312D0A9}	800426	2022
Solonópole	GRANTED EXPLORATION LICENCE	1966.24	CE	800.427/2022	{E948C9C8-5B22-4D0F-915D-757B9E7E5C83}	800427	2022
Solonópole	GRANTED EXPLORATION LICENCE	1989.47	CE	800.429/2022	{62E369E6-971E-48BB-9992-CDE1ABE145B9}	800429	2022
Solonópole	GRANTED EXPLORATION LICENCE	1990.48	CE	800.421/2022	{3BFFEA90-CF25-4BBE-97C9-56AF63696C36}	800421	2022
Solonópole	GRANTED EXPLORATION LICENCE	1979.94	CE	800.422/2022	{FEECFEDE-C159-424C-BC63-D2F48224F3FA}	800422	2022
Solonópole	GRANTED EXPLORATION LICENCE	1995.76	CE	800.423/2022	{B5BE284F-79F8-459D-8AC2-D8943EAF40B3}	800423	2022
Solonópole	GRANTED EXPLORATION LICENCE	1976.35	CE	800.417/2022	{4BE3FF9A-E361-4CA4-B785-E94B08CEF7FC}	800417	2022
Solonópole	GRANTED EXPLORATION LICENCE	1997.13	CE	800.425/2022	{77961FAD-B879-4BA3-B367-EB08DFF9E08E}	800425	2022
Solonópole	GRANTED EXPLORATION LICENCE	1991	CE	800.428/2022	{69A83F84-E81B-4934-8468-CE0FB0ED91DA}	800428	2022
Solonópole	GRANTED EXPLORATION LICENCE	1987.36	CE	800.419/2022	{048FE320-CBD6-46AB-8DD3-CF38B4CBFEA5}	800419	2022

Gold Mountain Limited

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 3:00pm (Sydney time) on Saturday, 18 November 2023.

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/gmnagm2023

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:

(a) 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.

(b) 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 3:00pm (Sydney time) on Saturday, 18 November 2023. 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/gmnagm2023
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 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.

Gold Mountain Limited
ACN 115 845 942

☐ **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 the Level 3, 1 James Place, North Sydney, NSW on Monday, 20 November 2023 at 3:00pm (Sydney 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 1,12,13 & 14 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1,12,13 & 14 are 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 1,12,13 & 14). 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	☐	☐	☐	Res 8	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1	☐	☐	☐
Res 2	Re-election of Mr Syed Hizam Alsagoff as a Director	☐	☐	☐	Res 9	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1A	☐	☐	☐
Res 3	Re-election of Mr David Evans as a Director	☐	☐	☐	Res 10	Approval to issue GMNO Options – Peak Asset Management	☐	☐	☐
Res 4	Re-election of Mr Aharon Zaetz as a Director	☐	☐	☐	Res 11	Ratification of Issue of GMNO Options	☐	☐	☐
Res 5	Approval of 10% Placement Facility	☐	☐	☐	Res 12	Approval to Issue Securities to David Evans	☐	☐	☐
Res 6	Acquisition of a 75% Interest in The Mars Licences	☐	☐	☐	Res 13	Approval to Issue Securities to Syed Hizam Alsagoff	☐	☐	☐
Res 7	Issue of Consideration Shares to Mars Mines	☐	☐	☐	Res 14	Approval to Issue Securities to Aharon Zaetz	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………….............................. Date / / 2023