

# Prospectus

**Gold Mountain Limited**

**ACN 115 845 942**

This prospectus makes an offer of 432,432,432 attaching Placement Options to Placement Participants. The Placement Options have no issue price.

ASX Code: GMN

Lead Manager: Canaccord Genuity (Australia) Limited, holder of AFSL 234666

This Prospectus provides important information about the Company. You should read the entire Prospectus including your Entitlement and Acceptance Form. If you have any questions about the Placement Options being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the Placement Options offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

### **Important Notice**

This Prospectus is dated 27 May 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Placement Options offered under this Prospectus.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### **Nature of this Prospectus**

The Placement Options which will be issued pursuant to this Prospectus are options to be issued Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus, or options to acquire such securities. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Placement Options on the Company and the rights attaching to the Placement Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

### **Prospectus availability**

Placement Participants can obtain a copy of this Prospectus during the Offer period on the Company's website at [www.goldmountainltd.com.au](http://www.goldmountainltd.com.au) or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Acceptance Form. Placement Participants will only be able to accept the Offer by completing the Acceptance Form which accompanies this Prospectus.

### **Foreign jurisdictions**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus

should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

### **Disclaimer of representations**

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

### **Forward looking statements**

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus.

### **Privacy**

Please read the privacy information located in section 4.10 of this Prospectus. By submitting an Acceptance Form, you consent to the matters outlined in that section.

### **Definitions**

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

### **Enquiries**

If you have any questions please call the Company Secretary on [rhys.davies@goldmountainltd.com.au](mailto:rhys.davies@goldmountainltd.com.au) or +61 497 846 996 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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## Corporate Directory

### Directors

Syed Hizam Alsagoff      Non- Executive Director  
Aharon Zaetz          Non-Executive Director  
David Evans              Executive Director

### Company Secretary

Rhys Davies  
  
Website [www.goldmountainltd.com.au](http://www.goldmountainltd.com.au)

### Registered Office

Unit 24, 589 Stirling Highway, Cottesloe WA 6011  
Tel: +61 421 903 222  
Email: [info@goldmountainltd.com.au](mailto:info@goldmountainltd.com.au)

### Share Registry\*

Boardroom Pty Limited  
Tel: 1300 737 760 (within Australia) or  
+61 2 9290 9600 (outside Australia)  
Web: <https://boardroomlimited.com.au/>

### Lead Manager to the Placement\*

Canaccord Genuity (Australia) Limited

### Solicitor to the Offer

Atkinson Corporate Lawyers

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

## Timetable to the Offer

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Offer opens	27 May 2024
Offer closes	29 May 2024
Issue Placement Options	30 May 2024
Dispatch of shareholding statements	31 May 2024
Normal trading of Placement Options expected to commence	

**Note:** The timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

## 1 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in Placement Options.

Question	Response	Where to find more information
What is the Offer?	<p>On 7 March 2024 the Company announced that it had received commitments to raise \$3 million through a placement (<b>Placement</b>) to sophisticated investors introduced by the Placement's lead manager, Canaccord Genuity (Australia) Limited, at \$0.0037 per Share (<b>Placement Shares</b>). Placement Participants would also, subject to Shareholder approval, be issued one Option (exercise price \$0.0055, expiring 3 years from issue and otherwise on the terms set out in section 5.2) for every 2 Shares issued (<b>Placement Options</b>).</p> <p>Shareholders approved the issue of the Placement Options on 16 May 2024.</p> <p>Under this Prospectus the Company offers persons who subscribed for Placement Shares under the Placement (<b>Placement Participants</b>) 1 Placement Option for every 2 Shares subscribed for under the Placement. The Placement Options are free attaching Options, and no further payment is required. The offer of Placement Options is only made to Placement Participants.</p> <p>In addition and so that the Company can satisfy ASX requirements to have the Placement Options quoted on ASX, the Company offers Placement Options to persons nominated by the Board. This offer is made under this Prospectus and may only be accepted by persons to whom the offer is personally made.</p>	Section 4
Why is the Offer being made?	The Placement was offered to sophisticated investors, and therefore did not require disclosure. However, to quote the Placement Options on ASX, the Placement Options must be offered under a Prospectus.	Section 2
What do I have to do?	Complete the application form that accompanies this Prospectus and return it to	Section 3

	the Company, or alternatively authorise the Lead Manager to do so on your behalf.													
Will I have to pay anything?	No, the Placement Options are free attaching Options under the Placement, and no payment is required.	Section 4												
What happens if I do nothing	If you or your agent do not return the Application Form by the Closing Date, you will not be issued Placement Options.													
Is the Offer conditional?	No. Shareholders have already approved the issue.	Section 4												
What is the Company's capital structure	<div>The Company's capital structure following the Offer and other proposed security issues is as follows:</div> <table><tr><td>Shares currently on issue<sup>1</sup></td><td>3,777,743,450</td></tr><tr><td>Options currently on issue</td><td>853,661,063</td></tr><tr><td>New Placement Options, being 1 New Option for 2 Shares issued under the Placement, including Placement Options offered to Directors David Evans and Aharon Zaetz)</td><td>432,432,432</td></tr><tr><td>Placement Options offered under this Prospectus</td><td>1,100,000</td></tr><tr><td>Broker Options</td><td>154,615,107</td></tr><tr><td>Total Options on issue following the Offer<sup>2</sup></td><td>1,451,808,602</td></tr></table> <div><div>1 This includes Shares issued under the Placement and 54,054,054 Shares issued to Directors David Evans and Aharon Zaetz following Shareholder approval on 16 March 2024.</div><div>2 The Company also has 115 million performance rights on issue.</div></div>	Shares currently on issue <sup>1</sup>	3,777,743,450	Options currently on issue	853,661,063	New Placement Options, being 1 New Option for 2 Shares issued under the Placement, including Placement Options offered to Directors David Evans and Aharon Zaetz)	432,432,432	Placement Options offered under this Prospectus	1,100,000	Broker Options	154,615,107	Total Options on issue following the Offer <sup>2</sup>	1,451,808,602	
Shares currently on issue <sup>1</sup>	3,777,743,450													
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Broker Options	154,615,107													
Total Options on issue following the Offer <sup>2</sup>	1,451,808,602													
How can I obtain further information?	Contact the Company Secretary on rhys.davies@goldmountainltd.com.au or +61 497 846 996 at any time between 8.00am and													

	5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	
Target Market Determination	In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website.	

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## 2 PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

On 7 March 2024 the Company announced that it had received commitments to raise \$3 million through a placement of fully paid ordinary shares to sophisticated investors at \$0.0037 per Share (**Placement**). Placement Participants would also, subject to Shareholder approval, be issued one Option (exercise price \$0.0055, expiring 3 years from issue and otherwise on the terms set out in section 5.2) for every 2 Shares issued (**Placement Options**).

The Company agreed to pay 6% of the amount raised under the Placement and, subject to Shareholder approval, also issue 154,615,107 Options to Canaccord Genuity (Australia) Limited (**Broker Options**).

The net proceeds of the Placement will be used to accelerate the Company's exploration activities at the Company's rare earth projects in Brazil, pay for costs of the Placement and for general working capital

### 2.2 Effect of the Offer on the Company's securities

There is no change on the number of Shares on issue or the Company's financial position as a result of the Offer under this Prospectus

Assuming that no further Options are issued, following the issue of Options under this Prospectus, the number of Options on issue will be:

	Number	%
Existing Options	853,661,063	59.21
Placement Options (inclusive of Placement Options offered to Directors David Evans and Aharon Zaetz as approved by Shareholders on 16 May 2024).	432,432,432	29.99
Additional Placement Options offered under this Prospectus	1,100,000	0.07
Broker Options	154,615,107	10.72
Total New Options offered under this Prospectus	588,147,539	
Total Options on issue following the Offers	1,451,808,602	100

The Company currently has 3,777,743,450 Shares and 115,000,000 performance rights on issue. This will not change following the issue of Options under this Prospectus (but prior to the exercise of such Options).

### 2.3 Dilution

Existing Shareholders will be diluted by up to approximately 53%, assuming all convertible securities issued by the Company convert to Shares.

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### **3 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

#### **3.1 What you may do**

To receive Placement Options, Placement Participants must follow the instructions set out in the Application Form that accompanies this Prospectus.

#### **3.2 Acceptance Form is binding**

Receipt of a completed and lodged Acceptance Form constitutes a binding offer to acquire Placement Options on the terms and conditions set out in this Prospectus.

By completing and returning your Acceptance Form (whether personally or through your authorised agent) you will be deemed to have represented that you are a Placement Participant. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Placement Options to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Acceptance Form;
- (e) declare that you are a Placement Participant and are a resident in Australia, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Placement Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Placement Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Placement Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If the Acceptance Form is not completed correctly, it may still be treated as a valid application for Placement Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Acceptance Form is final.



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## **4 DETAILS OF THE OFFER**

### **4.1 Placement Options offered for subscription**

By this Prospectus the Company offers 1 Placement Option for every 2 Shares subscribed for under the Placement.

The Offer is only open to Placement Participants and Directors David Evans and Aharon Zaetz (who following Shareholder approval on 16 May 2024, were each issued \$100,000 of Shares on the same terms as under the Placement). The Company reserves the right to reject any application that it believes comes from a person who is not a Placement Participant.

Details of how to apply for Placement Options are set out at section 3.

The rights and liabilities of the Placement Options offered under this Prospectus are summarised in section 5.2. The rights and Liabilities of Shares issued on exercise of Placement Options are summarised in section 5.1.

### **4.2 Minimum subscription**

The Offer is not subject to any minimum subscription.

### **4.3 Acceptances**

This Offer may be accepted prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting the Offer are set out in section 3 and on the Acceptance Form which accompanies this Prospectus.

### **4.4 Persons to whom the Offer is made**

The Offer is made to Placement Participants, who are persons who participated in the Placement announced to ASX on 7 March 2024, and Directors David Evans and Aharon Zaetz (who following Shareholder approval on 16 May 2024, were each issued \$100,000 of Shares on the same terms as under the Placement).

### **4.5 Allotment**

Placement Options will be issued only after ASX has granted permission for the Placement Options to be quoted. It is expected that Placement Options will be issued on 30 May 2024 and normal trading of the Placement Options on ASX is expected to commence on 31 May 2024.

### **4.6 Quotation**

The Company has applied to ASX for quotation of the Placement Options offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Placement Options offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the Placement Options offered by this Prospectus will be allotted or issued.

A decision by ASX to grant official quotation of the Placement Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Placement Options.

Quotation, if granted, of the Placement Options offered by this Prospectus will commence as soon as practicable after statements of holdings of the Placement Options are dispatched.

#### **4.7 Market prices of Existing Shares on ASX**

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the Shares that will be issued upon exercise of the Placement Options being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.005	\$0.003	\$0.003
Date	15 April 2024	23 May 2024	23 May 2024

#### **4.8 CHESS**

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including Placement Options issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of Placement Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of Placement Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Optionholders at the end of any calendar month during which the balance of their shareholding changes. Optionholders may request a statement at any other time, however, a charge may be made for additional statements.

#### **4.9 Taxation and duty implications**

The Directors do not consider that it is appropriate to give Placement Participants advice regarding the taxation consequences of the Company conducting the Offer or Placement Participants applying for Placement Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Placement Participants. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Placement Participants in the Offer. Placement Participants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for Placement Options under this Prospectus.

#### **4.10 Privacy**

The Company collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **4.11 Enquiries**

Any queries regarding the Offer or Acceptance Form should be directed to the Company Secretary on [rhys.davies@goldmountainltd.com.au](mailto:rhys.davies@goldmountainltd.com.au) or +61 497 846 996.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

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## **5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **5.1 Rights and liability attaching to the Shares**

Full details of the rights and liabilities attaching to the Company's Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- (ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of share on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting

must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.2 Placement Options terms

(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 \$0.0055 (Exercise Price).

(d) Expiry Date

The Options will expire at 5.00pm (AEST) 3 years from issue (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 90,909 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 90,909 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
- (ii) there will be no adjustment to the Exercise Price of a Option.

### **5.3 Broker Option terms**

(a) Entitlement

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

(b) Exercise Price

The amount payable on exercise of each Option will be:

- (i) 51,538,369 Options have an exercise price of \$0.0046;
  - (ii) 51,538,369 Options have an exercise price of \$0.0056; and
  - (iii) 51,538,369 Options have an exercise price of \$0.0065
- (Exercise Price).

(c) Expiry Date

The Options will expire at 5.00pm (AEST) three years from issue (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 108,695 Options must be exercised at any time. Where a Shareholder holds less than 108,695 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 not 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
- (ii) there will be no adjustment to the Exercise Price of an Option.



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## 6 ADDITIONAL INFORMATION

### 6.1 Continuous disclosure obligations

The Company is a ‘disclosing entity’ (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Placement Options offered under this Prospectus are options to acquire Shares, which are in same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus” to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus, or options to acquire continuously quoted securities. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of the quoted securities, or options to be issued quoted securities, on the Company and the rights attaching to those securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company’s annual financial statements of the Company for the financial year ended 30 June 2023 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
- (c) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (d) the rights and liabilities attaching to Placement Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
  - (ii) any continuous disclosure notices given by the Company after the lodgment of the financial statements referred to in paragraph (i) and before the lodgment of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [asx.com.au](http://asx.com.au).

The Company has lodged the following announcements with ASX since its 2023 annual report was lodged with ASX on 20 September 2023:

Date	Description of Announcement
16 May 2024	Results of Meeting
9 May 2024	Wabag major review re-interprets at least 3 Porphyry systems
29 Apr 2024	Quarterly Activities/Appendix 5B Cash Flow Report
16 Apr 2024	Exciting new exploration results at Campo Formoso Project
15 Apr 2024	Down Under Project Investor Hub Presentation
15 Apr 2024	Notice of General Meeting
8 Apr 2024	Critical Minerals - REE Investor Presentation
8 Apr 2024	Critical minerals - Copper investor presentation
2 Apr 2024	GMN acquires Ronalzinho Rare Earths Project
26 Mar 2024	Change of Director's Interest Notice
26 Mar 2024	Expiry of Listed Options
21 Mar 2024	GMN identifies rocks prospective for high grade REE

19 Mar 2024	Application for quotation of securities - GMN
19 Mar 2024	Cleansing Notice
14 Mar 2024	Change in substantial holding
14 Mar 2024	Half Yearly Report and Accounts
12 Mar 2024	Change of Director's Interest Notice
7 Mar 2024	Investor Presentation
7 Mar 2024	Proposed issue of securities - GMN
7 Mar 2024	\$3m Raised to Accelerate Rare Earth Exploration
6 Mar 2024	Trading Halt
26 Feb 2024	Change of Director's Interest Notice
23 Feb 2024	GMN secures ground near world's largest Niobium producer
22 Feb 2024	Notification regarding unquoted securities - GMN
22 Feb 2024	Change of Director's Interest Notice
22 Feb 2024	Notification regarding unquoted securities - GMN
22 Feb 2024	Notification regarding unquoted securities - GMN
15 Feb 2024	Exploration commences on Clay-Hosted REE tenements
9 Feb 2024	Q&A Webinar
9 Feb 2024	Cleansing Notice
9 Feb 2024	Application for quotation of securities - GMN
2 Feb 2024	Down Under Rare Earths Element Project Update
31 Jan 2024	Application for quotation of securities - GMN
31 Jan 2024	Cleansing Notice
31 Jan 2024	Quarterly Activities/Appendix 5B Cash Flow Report
19 Jan 2024	Custodia Project Update
3 Jan 2024	Change in substantial holding
2 Jan 2024	Change of Directors' Interest Notice

19 Dec 2023	Substantial Shareholder Notice
19 Dec 2023	Notification regarding unquoted securities - GMN
19 Dec 2023	Appendix 3Y and late lodgement notice
11 Dec 2023	Investor Presentation - REE
11 Dec 2023	Investor Presentation
11 Dec 2023	Juremal - pathway to lithium drilling targets
1 Dec 2023	Massive prospective Brazil REE tenement applications
23 Nov 2023	Notification of cessation of securities - GMN
22 Nov 2023	Exploration Update and Exciting New Exploration Results
21 Nov 2023	PNG Market Update
20 Nov 2023	Results of Meeting
31 Oct 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 Oct 2023	Market Update - Lithium Soil anomalies over 2km at Salitre
17 Oct 2023	Notice of Annual General Meeting/Proxy Form
17 Oct 2023	AGM Letter to Shareholders
12 Oct 2023	Brazilian exploration update
29 Sep 2023	Date of Annual General Meeting
20 Sep 2023	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or [from www.asx.com.au](http://www.asx.com.au).

## 6.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

	Syed Hizam Alsagoff	Aharon Zaetz	David Evans
Annual Remuneration (excluding compulsory superannuation)	\$72,000	\$72,000	\$312,000

Shares	Direct 10,433,483	Indirect 10,181,417	Indirect 651,666,674
	Indirect 16,382,000		Direct 24,586,580
Options (quoted and unquoted)	Direct - 2,086,696 Listed Options	2,667,667 Listed Options	Direct 60,000,000
	15,000,000 Unlisted options	15,000,000 unlisted Options	unlisted Options
	5,000,000 Performance Rights	20,000,000 Performance Rights	60,000,000 Performance Rights
	Indirect - 3,276,400 Listed options		

Further details of the Directors' remuneration is set out in the Company's 2023 annual report.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

### 6.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated

with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Canaccord Genuity (Australia) Limited are acting as lead manager to the Placement. In respect of this work, Canaccord Genuity (Australia) Limited will be paid 6% on the amount raised under the Placement and 154,615,108 Options. Canaccord Genuity (Australia) Limited has not received any other fees from the Company in the 2 years prior to the date of this Prospectus (inclusive of fees with respect to the Placement).

Atkinson Corporate Lawyers has acted as solicitor for the offers made under this Prospectus. In respect of this work, the Company will pay approximately \$2,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received \$142,200 in fees for services to the Company in the 2 years prior to the date of this Prospectus.

#### **6.4 Litigation**

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

#### **6.5 Offer of Broker Options**

By this Prospectus, the Company offers Canaccord Genuity (Australia) Limited or their nominees 154,615,107 Broker Options. The offer may be accepted by returning the acceptance form that accompanies this Prospectus.

Shareholders approved, for the purposes of Listing Rule 7.1, the offer on 16 May 2024.

#### **6.6 Offer of Placement Options**

By this Prospectus and to facilitate the quotation of Placement Options on ASX, the Company offers up to 1,100,000 Placement Options to persons nominated by the Board. Each Placement Option offered under this section have an issue price of \$0.0001.

This offer is made under this Prospectus and may only be accepted by returning the personalised acceptance form that accompanies this Prospectus.

The offer is made without Shareholder approval, and relying on the Company's capacity under Listing Rule 7.1.

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## **7 DIRECTORS' RESPONSIBILITY AND CONSENT**

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 27 May 2024

A handwritten signature in black ink, consisting of three stylized, overlapping strokes that form a monogram resembling 'DE'.

Signed for and on behalf of Gold Mountain Limited  
By David Evans  
Director  
Gold Mountain Limited

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## 8 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>\$, A\$ or Dollars</b>	Australian dollars unless otherwise stated.
<b>Acceptance Form</b>	the Acceptance Form attached to this Prospectus.
<b>AEST</b>	Australian Eastern Standard Time
<b>Applicant</b>	a person who submits a valid Acceptance Form pursuant to this Prospectus.
<b>Application</b>	a valid application made on an Acceptance Form to subscribe for Placement Options pursuant to this Prospectus.
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	the board of Directors.
<b>Broker Option</b>	means an Option on the terms set out in section 5.3 and offered under this Prospectus.
<b>Business Day</b>	Monday to Friday inclusive, except any day that ASX declares is not a business day.
<b>Closing Date</b>	the date set out in the Timetable.
<b>Company or GMN</b>	Gold Mountain Limited (ACN 115 845 942).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Director</b>	a director of the Company.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Offer</b>	an offer made under this Prospectus to subscribe for Placement Options.
<b>Official List</b>	the official list of the ASX.
<b>Opening Date</b>	the date set out in the Timetable.
<b>Option</b>	an option to be issued a Share.
<b>Placement</b>	has the meaning given in section 2.1.



<b>Placement Option</b>	means an Option on the terms set out in section 5.2 and offered under this Prospectus.
<b>Placement Participant</b>	means a person issued Shares under the Placement.
<b>Prospectus</b>	this Prospectus and includes the electronic prospectus.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Share Registry</b>	Computershare Investor Services Pty Limited.
<b>Shareholder</b>	the registered holder of Shares in the Company.
<b>Timetable</b>	means the timetable on page 3 of this Prospectus
<b>US person</b>	has the meaning given to that term in Regulation S under the US Securities Act.
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended.