



Annual Report 2024

Gold Mountain Limited

ABN 79 115 845 942



CORPORATE DIRECTORY

GOLD MOUNTAIN LIMITED

ABN 79 115 845 942

ASX: GMN



Directors

David Evans Executive Director

Syed Hizam Alsagoff Non-executive Director

Aharon Zaetz Non-executive Director

Maris Lucila Seco Non-executive Director

Management

David Evans Executive Officer

Rhys Davies Company Secretary

Registered Office

24/589 Stirling Highway

Cottesloe WA 6011 Australia

Principal Place of Business

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Cottesloe WA 6011 Australia

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Share Register

Boardroom Pty Limited

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GPO Box 3993, SYDNEY NSW 2001

Telephone: 1300 737 760

Facsimile: 1300 653 459

Solicitor

Atkinson Corporate Lawyers

99 St George's Terrace

Perth, WA, 6000

Banker

National Australia Bank Limited

Auditor

KS Black & Co. Chartered Accountants

Level 1, 251 Elizabeth Street, SYDNEY NSW 2000

LETTER TO SHAREHOLDERS



Dear Shareholders,

On behalf of the Board of Gold Mountain Limited, I am pleased to present to you our Annual Report for the year to 30 June 2024.

During the 2024 financial year the Company has added a significant Niobium and REE portfolio in Brazil and the very exciting Green River porphyry copper gold project in PNG.

The Company also continued lithium exploration in Brazil as well as commencing REE exploration. Management have identified numerous very exciting drill targets and are anticipating final permits in order to commence its maiden drilling program. GMN intends to drill these exciting targets in the coming year in the belief that the company is getting close to a possible discovery.

The Company has comprehensively reinterpreted the Wabag Project in PNG and has focused a new gold exploration program on Mamba Creek EL2306. The Company also continued work on the Papua New Guinea Wabag copper gold exploration programs via detailed geological analysis, reporting and desktop planning for future targeted gold and copper exploration.

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

In the 2024/25 financial year, the company will continue to ramp up drilling programs and advanced exploration within its Brazil Rare Earths Down Under Project and the Brazil lithium projects and work on the PNG tenements. In PNG the primary focus immediately is Mamba Creek EL2306, with the aim to continue the review of gold assay results and continued implementation of a new targeted gold exploration and drilling program.

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

I extend my sincere thanks to those shareholders that have continued to help fund the Company throughout the year and in recent capital raises and in particular the new cornerstone shareholders Integra Capital. I warmly welcome Lucila Seco who has joined to the Board of Gold Mountain Ltd as a non-executive director.

To all shareholders of the Company, I thank you for your support and I genuinely believe Gold Mountain Limited is now positioned to capitalise on significant exploration results and add major new value for shareholders across multi-commodities and emerging flagship projects.

David Evans

A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Executive Director

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DIRECTORS' REPORT

Your Directors submit the annual financial report of Gold Mountain Limited for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act, the Directors' report as follows:

KEY MANAGEMENT PERSONNEL DISCLOSURES

DIRECTORS

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

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

Aharon Zaetz
David Evans
Maria Lucila Seco (appointed 28 August 2024)
Syed Hizam Alsagoff

Names, qualifications, experience, and special responsibilities

Aharon Zaetz	Non-Executive Director
Qualifications	DipLaw
Experience	Mr Zaetz is a lawyer and experienced director. He brings many years of legal expertise in corporate law, mergers and acquisitions, and business negotiations to his role including experience negotiating with tenement holders and landowners. As a seasoned lawyer, Aharon has assisted clients at all stages of their business journeys, from start-ups to established corporations. He is an experienced ASX investor and GMN shareholder
Interest in Shares and Options	47,208,444 ordinary shares 2,666,667 quoted options exercisable at \$0.01 expiring 7 March 2026 (GMNO) 12,513,514 quoted options exercisable at \$0.0055 expiring 20 June 2027 (GMNOC) 15,000,000 quoted options exercisable at \$0.01 expiring 15 December 2027 (GMNAAA) 10,000,000 performance rights A 10,000,000 performance rights B
Directorships held in other listed entities	Resolution Minerals Ltd
Maria Lucila Seco	Non-Executive Director
Qualifications	<i>Master of Laws (LL.M.)</i>
Experience	Ms Seco is an experienced attorney, possessing a law degree from Universidad Católica Argentina and a Master of Laws (LL.M.) from New York University, conferred in 2020. Her professional journey includes a distinguished role as an International Associate with the Capital Markets team at Shearman & Sterling LLP in New York during 2022-2023. Additionally, Maria Lucila brings over eight years of experience from her tenure at top-tier law firms in Argentina. She has cultivated a profound expertise in advising domestic and international clients on an array of sophisticated corporate matters, including mergers and acquisitions, financing transactions, and other intricate corporate dealings.
Interest in Shares and Options	Nil
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years.
Syed Hizam Alsagoff	Non-Executive Director
Qualifications	<i>B.Sc (Finance/Economics)</i>
Experience	Mr Alsagoff has extensive network and experience in investment and corporate strategies in Asia and globally, of over 20 years' experience in senior operational and corporate leadership roles in diverse sector operations across

several countries including distribution of industrial, electronic components and satellite manufacturing, engineering, construction, property, and infra-structure development.

He is currently a board member and Audit Committee Chairman of Wasatah Capital, a private company in Saudi Arabia.

Interest in Shares and Options	26,815,483 ordinary shares
	5,000,000 performance options exercisable at \$0.1460 with vesting conditions expiring 31/12/2025 (GMNAT)
	5,363,096 quoted options exercisable at \$0.01 expiring 7 March 2026 (GMNO)
	15,000,000 quoted options exercisable at \$0.01 expiring 15 December 2027 (GMNAAA)
Directorships held in other listed entities	Resolution Minerals Ltd

MANAGEMENT

David Evans	Executive Director
Qualifications	BSc
Experience	David Evans is the founder, executive director and a major shareholder of Mars Mines Limited with business experience spanning over 30 years in the mining industry, financial services sector and more recently as an entrepreneur and Company founder/Director.
Interest in Shares and Options	703,280,281 ordinary shares
	60,000,000 quoted options exercisable at \$0.01 expiring 15 December 2027 (GMNAAA)
	12,513,514 quoted options exercisable at \$0.0055 expiring 20 June 2027 (GMNOC)
	30,000,000 performance rights A
	30,000,000 performance rights B
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years
Rhys Davies	Company Secretary and Chief Financial Officer
Qualifications	BSc (Hons), CA, AGIA
Experience	Mr Davies is a Chartered Accountant and Chartered Secretary with over 20 years experience as Chief Financial Officer, company secretary and/or director of both ASX-listed and private companies across a range of sectors. Rhys is a member of the Australian Institute of Company Directors and holds an Honours degree in Applied Accounting from Oxford Brookes University in the UK.
Interest in Shares and Options	833,333 Unlisted options (GMNAAC) expiring 28 February 2027 \$0.01 exercise price
	833,333 Unlisted options (GMNAAD) expiring 31 May 2027 \$0.01 exercise price
	833,333 Unlisted options (GMNAAE) expiring 31 August 2027 \$0.01 exercise price
	833,333 Unlisted options (GMNAAF) expiring 30 November 2027 \$0.01 exercise price
	833,333 Unlisted options (GMNAAG) expiring 28 February 2028 \$0.01 exercise price
	833,333 Unlisted options (GMNAAH) expiring 31 May 2028 \$0.01 exercise price
	833,333 Unlisted options (GMNAAI) expiring 31 August 2028 \$0.01 exercise price
	833,333 Unlisted options (GMNAAJ) expiring 30 November 2028 \$0.01 exercise price
	833,333 Unlisted options (GMNAAK) expiring 28 February 2029 \$0.01 exercise price
	833,333 Unlisted options (GMNAAL) expiring 31 May 2029 \$0.01 exercise price
	833,333 Unlisted options (GMNAAM) expiring 31 August 2029 \$0.01 exercise price
	833,333 Unlisted options (GMNAAN) expiring 30 November 2029 \$0.01 exercise price

Directorships held in other listed entities

No directorships held of ASX listed entities in the past three years

Interest in the Shares and Options of the Company

DIRECTOR'S SHAREHOLDINGS

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

Movement in equity instruments (other than options and rights)

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

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

	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
30 June 2024					
Syed Hizam Alsagoff	26,815,483	-	-	-	26,815,483
Aharon Zaetz	7,501,001	-	-	39,707,443	-
David Evans	182,102,741	-	-	521,177,540	703,280,281
Maria Lucila Seco	-	-	-	-	-
Total	216,419,225	-	-	550,884,983	767,304,208
	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
30 June 2023					
Steven Larkins	3,000,000	-	-	(3,000,000)	-
Syed Hizam Alsagoff	26,815,483	-	-	-	26,815,483
Pay Chuan "Paul" Lim	91,380,000	-	-	(91,380,000)	-
Tim Cameron	2,118,462	-	-	(2,118,462)	-
Aharon Zaetz	-	-	-	7,501,001	7,501,001
David Evans	-	-	-	182,102,741	182,102,741
Total	123,313,945	-	-	93,105,280	216,419,225

Exercise of Options

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

Options and Rights Holdings

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

30 June 2024	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Syed Hizam Alsagoff	10,363,096	15,000,000	-	-	25,363,096
Aharon Zaetz	2,666,667	35,000,000	-	12,513,514	50,180,181
David Evans	92,239,167	60,000,000	-	(79,725,653)	132,513,514
Maria Lucila Seco	-	-	-	-	-
Total	105,268,930	110,000,000	-	(6,212,139)	209,056,791
30 June 2023	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Syed Hizam Alsagoff	7,433,382	-	-	2,929,714	10,363,096
Pay Chuan "Paul" Lim	21,398,333	-	-	(21,398,333)	-
Tim Cameron	20,133,333	30,000,000	-	(50,133,333)	-
Steven Larkins	1,566,666	-	-	(1,566,666)	-
Aharon Zaetz	-	-	-	2,666,667	2,666,667
David Evans	-	-	-	92,239,167	92,239,167
Total	50,531,714	30,000,000	-	24,737,216	105,268,930

Options on issue at the date of this report are:

ASX Code	Number	Expiry Date	Exercise price
GMNAAT	20,000,000	31/12/25	\$0.1460
GMNAU	20,000,000	21/12/26	\$0.1200
GMNO	643,661,063	7/3/26	\$0.0100
GMNAW	10,000,000	24/11/24	\$0.0300
GMNAX	10,000,000	24/11/25	\$0.0350
GMNAY	10,000,000	24/11/26	\$0.0400
GMNAAA	90,000,000	15/12/27	\$0.0100
GMNAAP	51,538,369	20/6/27	\$0.0046
GMNAAQ	51,538,369	20/6/27	\$0.0056
GMNAAR	51,538,369	20/6/27	\$0.0065
GMNAAC	4,166,667	28/2/27	\$0.0100
GMNAAD	4,166,667	31/5/27	\$0.0100
GMNAAE	4,166,666	31/8/27	\$0.0100
GMNAAF	4,166,667	30/11/27	\$0.0100
GMNAAG	4,166,667	28/2/28	\$0.0100

GMNAAH	4,166,666	31/5/28	\$0.0100
GMNAAI	4,166,667	31/8/28	\$0.0100
GMNAAJ	4,166,667	30/11/28	\$0.0100
GMNAAK	4,166,666	28/2/29	\$0.0100
GMNAAL	4,166,667	31/5/29	\$0.0100
GMNAAM	4,166,667	31/8/29	\$0.0100
GMNAAN	4,166,666	30/11/29	\$0.0100
Performance Rights A	57,500,000	N/A	N/A
Performance Rights B	57,500,000	N/A	N/A
GMNOC	434,899,128	20/6/27	\$0.0055

Dividends

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

Operations Report

Principal Activities

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

Operating and Financial Review

(i) Operations

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

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

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

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

(ii) Financial Performance & Financial Position

The financial results of the Company for the five (5) years to 30 June 2023 are:

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Cash and cash equivalents	865,503	1,302,567	660,525	780,283	1,835,586
Net assets	15,671,559	11,117,318	24,076,361	27,740,321	25,434,816
Revenue & financial income	59,841	16,734	152,383	888,163	105,844
Net loss after tax	(3,953,446)	(10,209,547)	(18,072,128)	(1,394,982)	(1,569,877)
EBITDAX	(1,816,052)	(1,221,478)	(1,194,228)	(1,394,982)	(1,569,877)
Share price at 30 June	\$0.003	\$0.007	\$0.005	\$0.030	\$0.066
Loss per share (cents)	(0.14)	(0.62)	(0.91)	(0.18)	(0.25)

a) Financial Performance

The net loss after tax of the Company for the financial year after tax amounted to \$3,953,446 (2023: Loss \$10,209,547).

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

During the year, the operations relating to the exploration projects continued and expanded as the Company undertook its exploration program, accordingly, deferred exploration expenditure increased from \$9,767,008 at 30 June 2023 FY to 14,497,057 at 30 June 2024 after taking into account impairment of assets.

b) Financial Position

The 30 June 2024 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2024, the Company recorded a loss after tax of \$3,953,446 (2023: Loss \$10,209,547) and had a net working capital surplus of \$911,079 (30 June 2023: \$1,342,964).

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

(iii) Business Strategies and Prospects for future financial years

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

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

a) Operating Risks

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

b) Environmental Risks

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

c) Economic

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

d) Market conditions

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

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

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

e) Additional requirements for capital

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

f) Speculative investment

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

Corporate

Capital Raisings & Equity Securities

On 21 July 2023, the Company announced that it had raised \$2.25 million via placement at an issue price of between \$0.0075 and \$0.0078 per share.

On 20 November 2023 the Company held its AGM and all resolutions were passed. This in particular required issue of 600,000,000 ordinary GMN shares for the Brazilian Lithium project from Mars Mines Limited.

On 21 November 2023, 125,000,000 unlisted options exercisable at \$0.012 each expired unexercised.

On 7 March 2024, the Company announced that it had raised \$3 million via placement at an issue price of between \$0.0037 per share free attaching GMNOC options. On the 16 May 2024 the placement and the options were approved.

On 26 March 2024, 115,684,430 listed options exercisable at \$0.02 each expired unexercised.

On 5 August 2024, the Company announced that it had raised \$2.7 million via placement at an issue price of between \$0.0037 per share with free attaching GMNOC options. The options are subject to shareholder approval.

Board and Management

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

Annual General Meeting

On 20 November 2023, the Company announced that all resolutions put to shareholders at the 2023 Annual General Meeting were passed by way of a poll.

Review of Operations

Brazil

Down Under-Ronaldinho-Ayrton Senna REE Projects

The company is currently primarily focused on exploring the province scale Down Under, Ayrton Senna and Ronaldinho project areas which cover 2,387 km² over airborne radiometric anomalies with a strong thorium signal and highly prospective for ultra-high-grade hard rock monazite hosted REE-Nb-U-Sc mineralisation which is contiguous and along strike from ASX:BRE 510Mt Inferred Mineral Resource.

GMN conducted orientation sampling on eight different areas of known mineralisation to determine responses and obtained a range of TREE values of 172-282 ppm TREE. GMN then applied exactly the same sampling and analytical techniques to regional sampling to define areas with significant potential.

Figure 1 shows the comparison between the range of values in the orientation sampling, shown as arrows, compared to the actual reported results for each different project area.

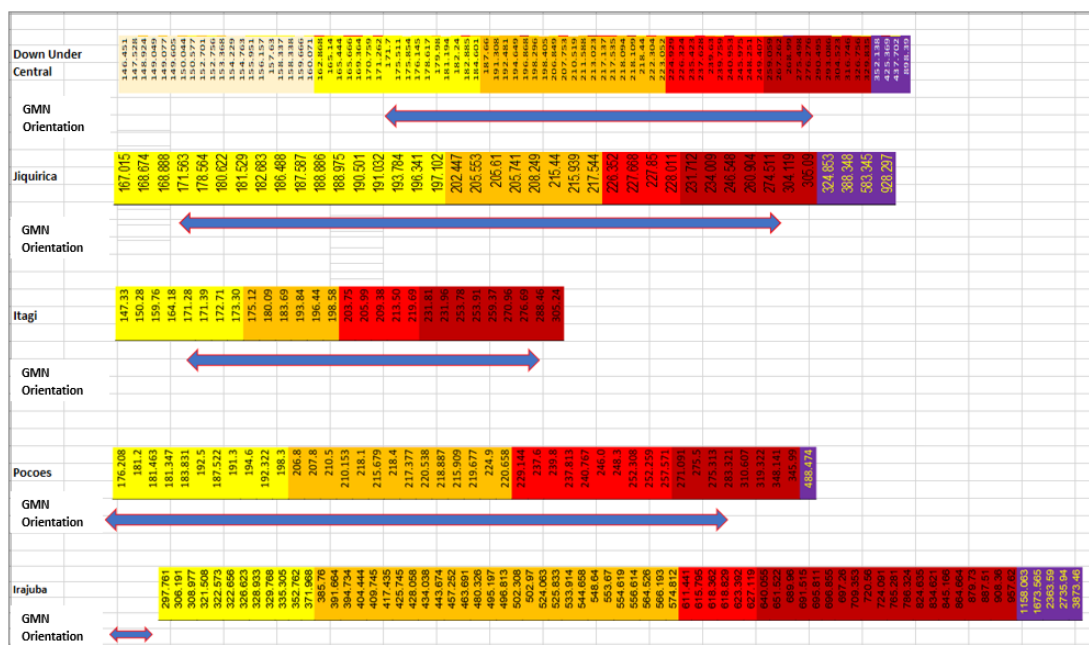


Figure 1.

Orientation range of 172ppm TREE to 282 ppm TREE shown as arrows compared to the range of values on individual project areas shown as the colour graded bars with highest values in purple to lowest anomalous values in yellow.

All our results compare favourably with then orientation samples, with the exception of Itagi, which has results that are comparable with known mineralised areas.

The results from the samples from Irajuba are clearly outstanding compared to the orientation sample results and the anomalies, plotted as catchment areas, are shown on figure 2.

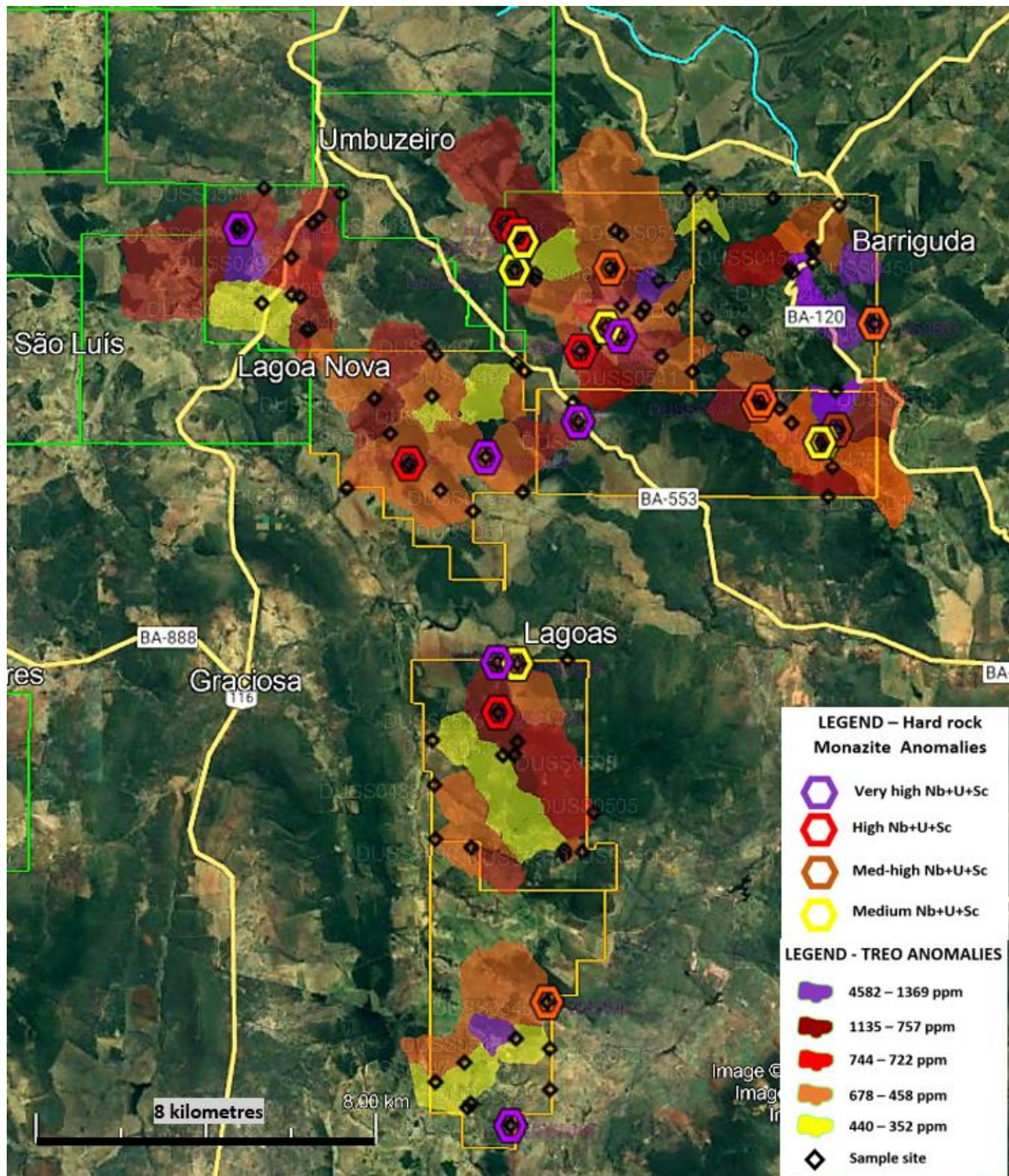


Figure 2. Results of Stream Sediment sampling on Irajuba tenements. TREO values plotted as anomalous catchments and potential hard rock monazite mineralisation anomalies plotted as coloured hexagons over the actual sample site

Iguatu Copper – Lithium Project

The Iguatu project covers a total of 1,322 km² of ground considered to be prospective for the Olympic Dam subclass of Iron Oxide Copper Gold (IOCG) deposits. These are structurally controlled post orogenic deposits that have potential to be very large scale and high-grade deposits. They are characterised by a broad halo of iron alteration, often hematite or magnetite. Many occurrences of IOCG mineralisation are known in the Iguatu region and extensively over large areas of the western part of the Borborema geological province.

All initial regional magnetic dipole type targets, in the Iguatu and Iguatu North project, potentially indicative of iron concentrations, have had stream sediment sampling completed, with some magnetic anomalies associated with the geochemical copper and gold anomalies.

Many areas still remain to be sampled.

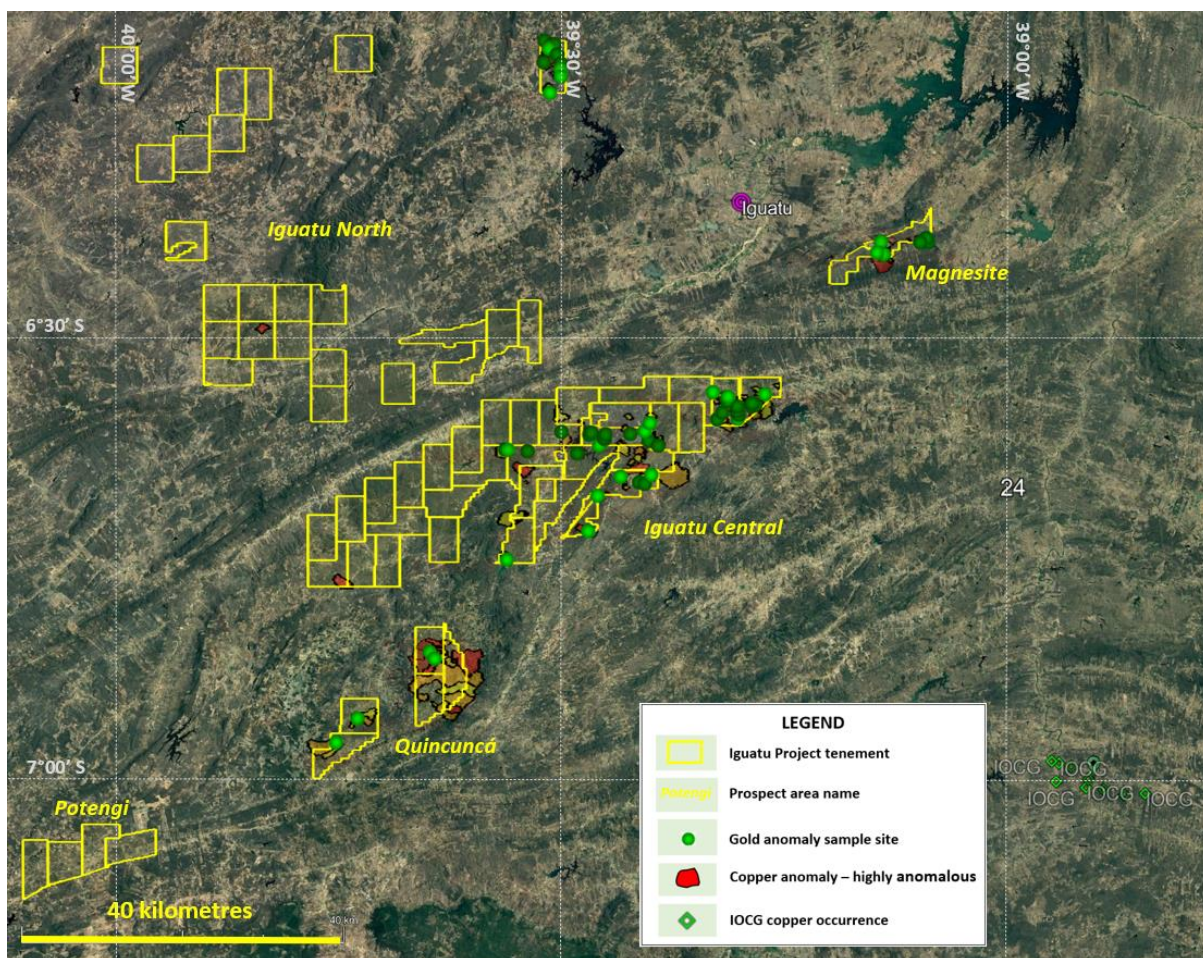


Figure 3. Iguatu project tenements and prospect names.

Copper anomalies are widespread with five priority targets, however, the most interesting anomaly identified so far is at Quincuncá, is open in all directions and has 38 km² of anomalous copper within granted GMN tenements. Additional tenement applications have been made to cover the areas to the west and northwest of the current anomalies.

Figure 4 shows the main copper anomaly at Quincuncá which has anomalous gold associated with parts of the copper anomaly.

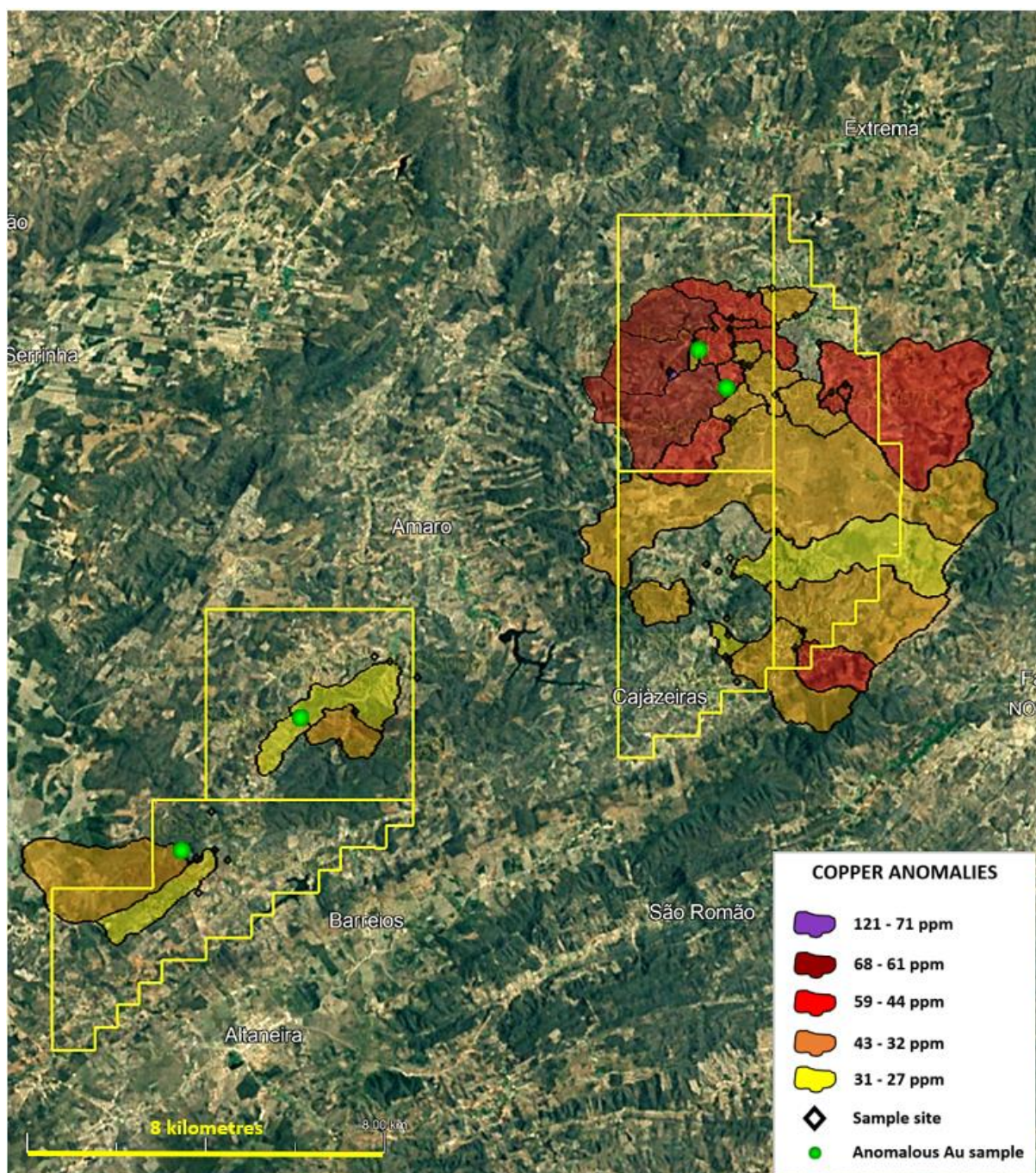


Figure 4. Copper anomalies identified in first pass regional scale stream sediment sampling at Quincuncá plotted as anomalous catchments. Sample points with gold anomalies shown as green dots over the sample point.

The anomalous lithium results, accompanied by strongly correlated rubidium (Rb), beryllium (Be), caesium (Cs), niobium (Nb) and tin (Sn) are strongly indicative of LCT type pegmatites, in an area now known to have evolved pegmatites present. The presence of artisanal gem quality tourmaline workings, documented by the Geological Survey of Brazil, is considered very favourable for strongly evolved pegmatites, which could be lithium rich.

Sample data were also interpreted for lithium and associated LCT elements with significant lithium and Li-Cs-Sn anomalies found in widespread areas in Iguatu Central and in Iguatu North.

Pegmatites mapped in the area have variable but often northerly strike directions, and several pegmatite swarms are indicated by the stream sediment sample results to date.

Figure 5 shows the lithium anomalies in one of the Iguatu North tenements where CPRM had mapped a pegmatite with NNW trend.

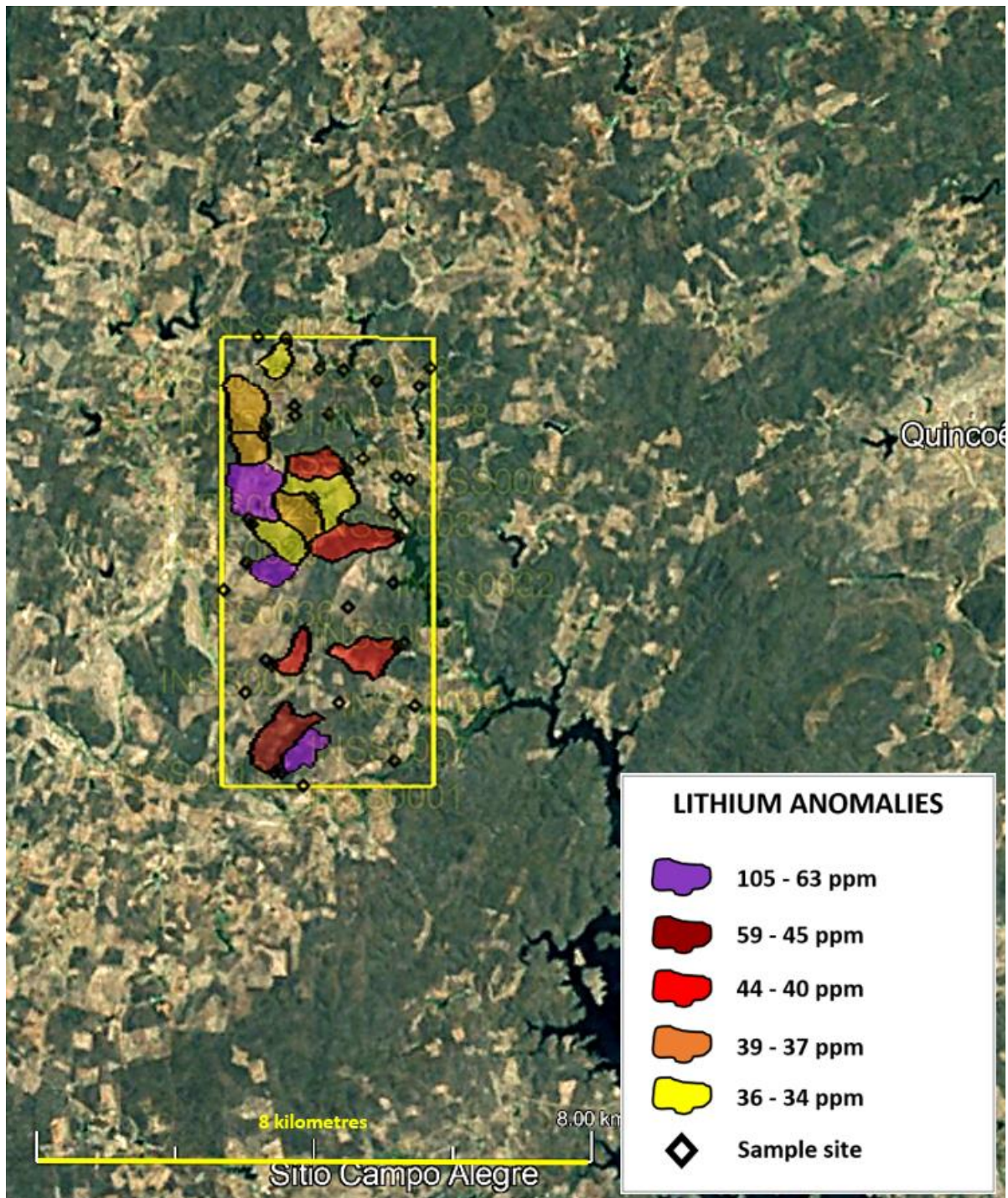


Figure 5. Lithium anomalies identified in first pass regional scale stream sediment sampling at Iguatu North, plotted as anomalous catchments.

Figure 6 shows the anomalies interpreted from normalised lithium, caesium and tin data, the correlated elements of interest at Iguatu and Iguatu North.

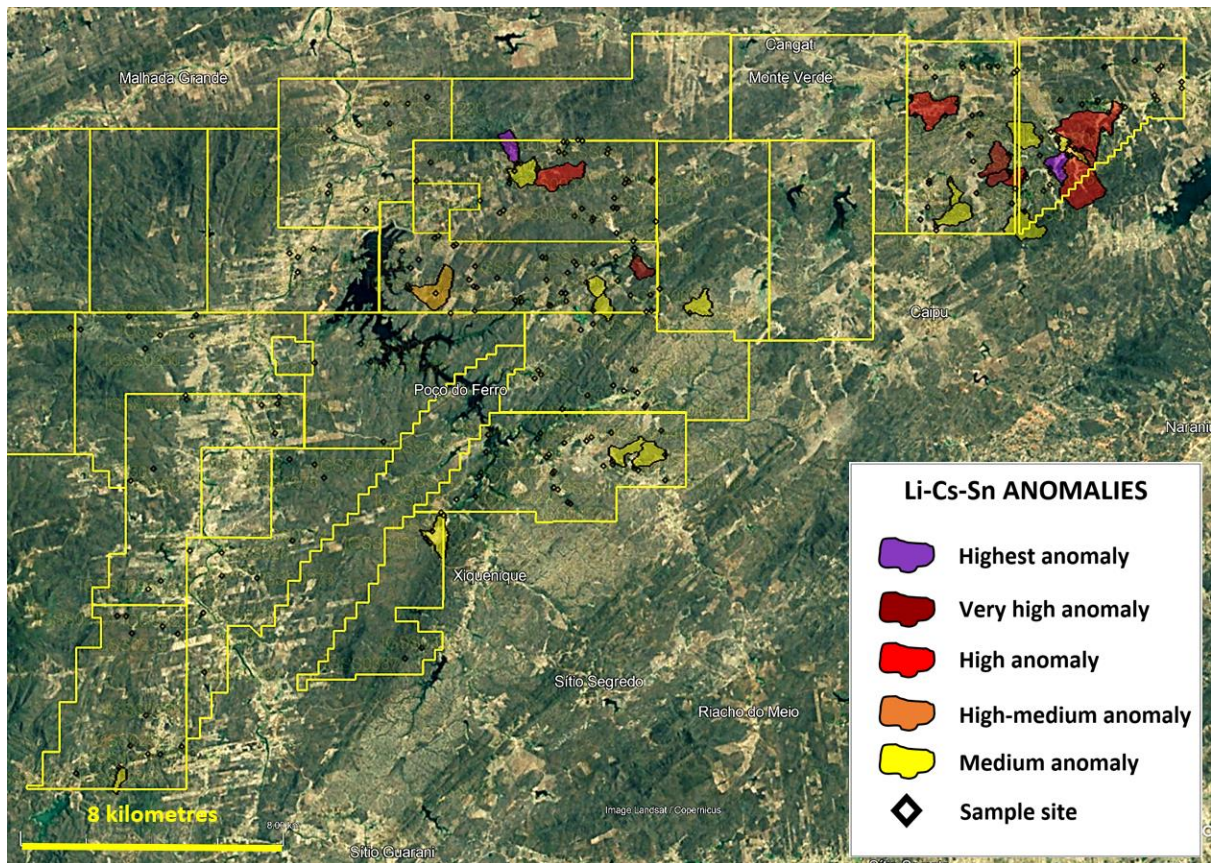


Figure 6. Lithium – caesium - tin anomalies identified in first pass regional scale stream sediment sampling at Iguatu Central plotted as anomalous catchments. Note, the normalised data do not have ppm values.

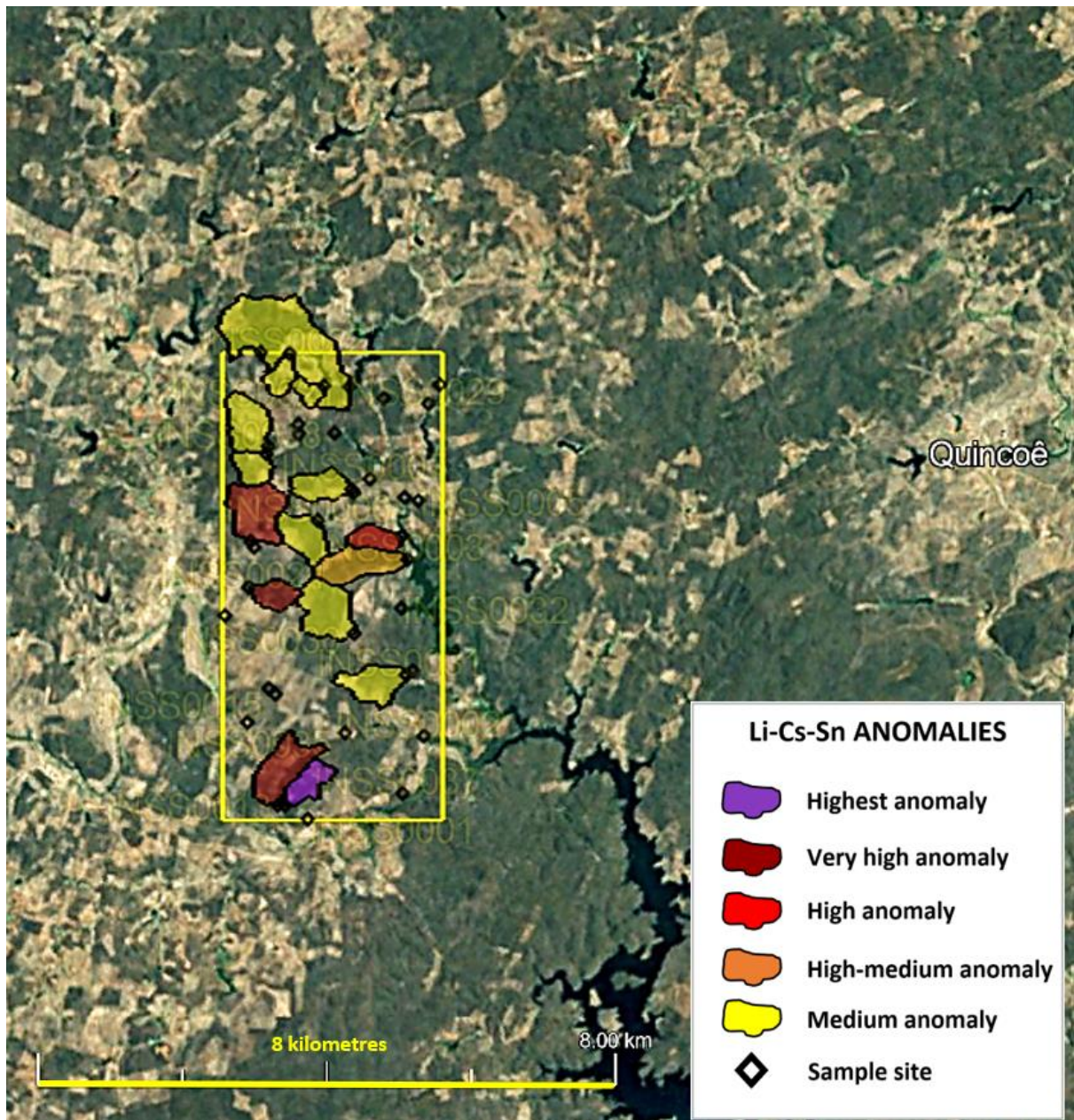


Figure 7. Lithium – caesium - tin anomalies identified in first pass regional scale stream sediment sampling at Iguatu North plotted as anomalous catchments. Note, the normalised data do not have ppm values.

Bananal Valley and Agua Boa Lithium Project

These projects lie within the Lithium Valley together with other GMN tenements and a series of major competitors including Sigma, Latin Resources, Altas Lithium and Rio Tinto. Significant resources are present at the Sigma operating mine and also at the Latin Resources Colina Deposit.

GMN has identified structural controls throughout the lithium valley that control the distribution of LCT pegmatite mineral occurrences and known lithium occurrences.

Regional scale sampling and mapping was carried out over the Bananal Valley and Agua Boa tenements, with pegmatite occurrences identified in both tenement areas.

Stream sediment sample data had peak values of **672 ppm lithium in Bananal Valley with 9 contiguous results with over 300 ppm lithium and** potential for significantly mineralised LCT pegmatites is considered to be very high.

Anomalies extend over 5 kilometres and 2 kilometres in Bananal Valley tenement and anomalies extend over 6 kilometres and 3 kilometres in the Agua Boa tenement.

Figure 8 shows the distribution of GMN tenements in the Lithium Valley and significant competitors.

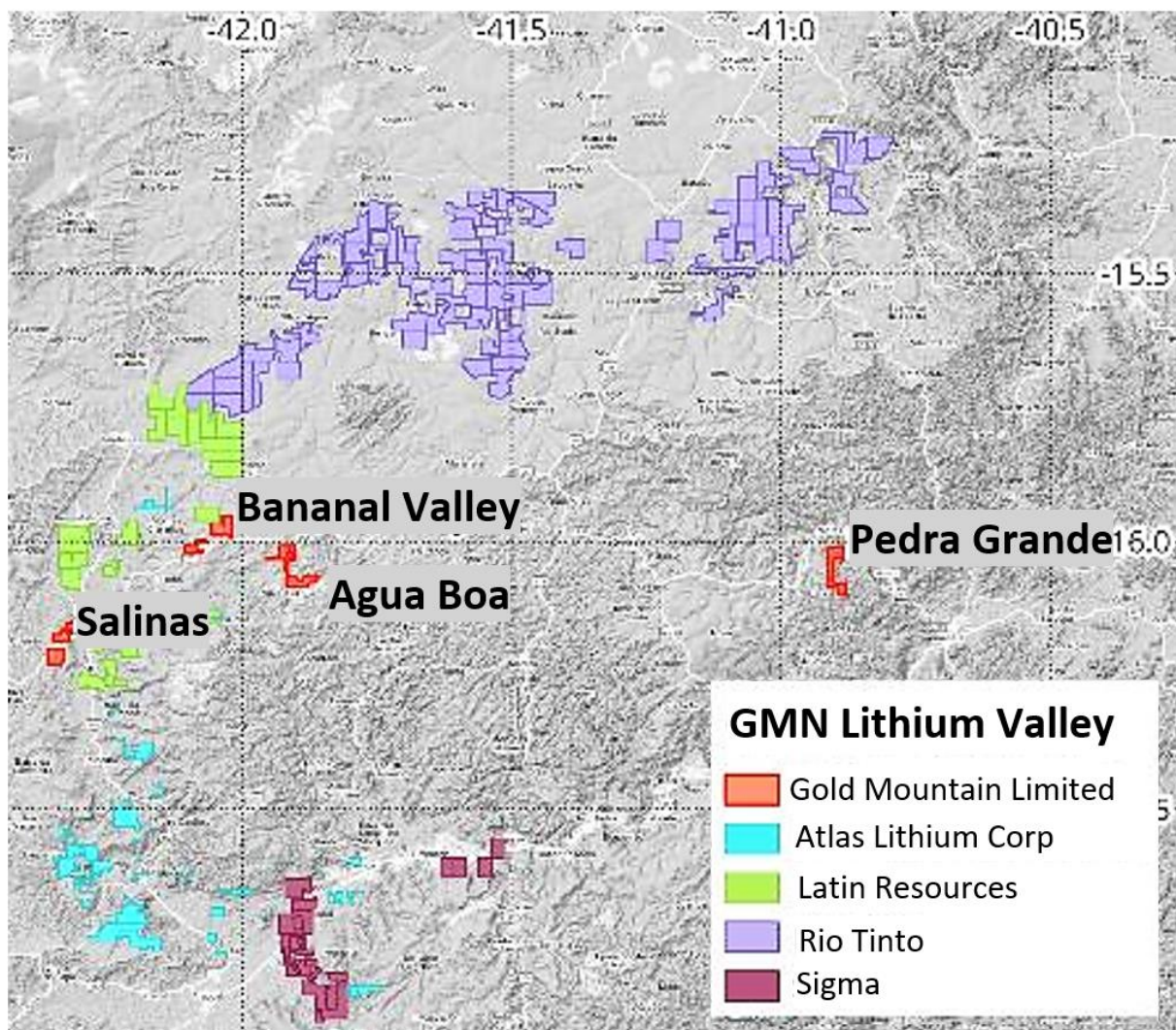


Figure 8 Regional distribution of GMN tenements in the northern part of the Lithium Valley.

Figure 9 shows the structures mapped by GMN in the Salinas II project and the probable directions of the lithium pegmatite zones present.

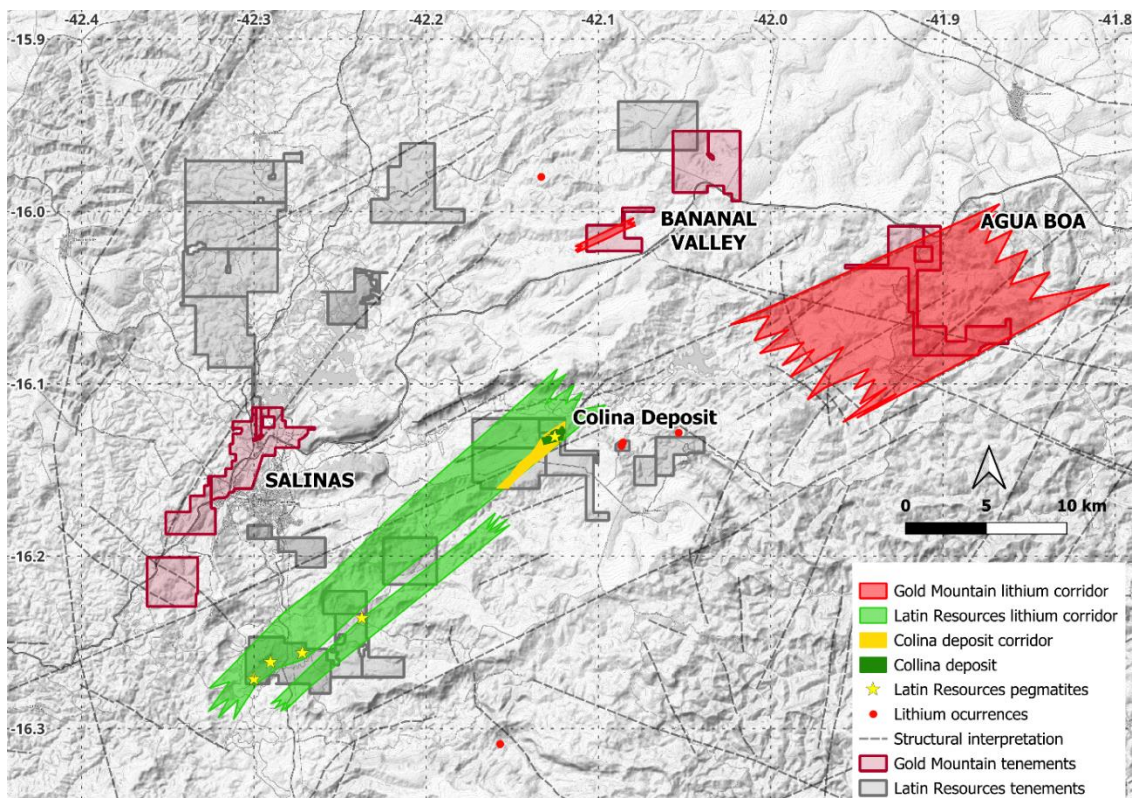


Figure 9. Location of the Agua Boa and Bananal Valley tenements in the GMN Salinas Project. Structures shown in grey were interpreted from topography, magnetics and radiometric data. Red dots are known lithium bearing pegmatites compiled by CPRM.

Figure 10 shows the exceptionally high-grade stream sediment results at Bananal Valley with 9 results over 300 ppm in a single cluster of results.

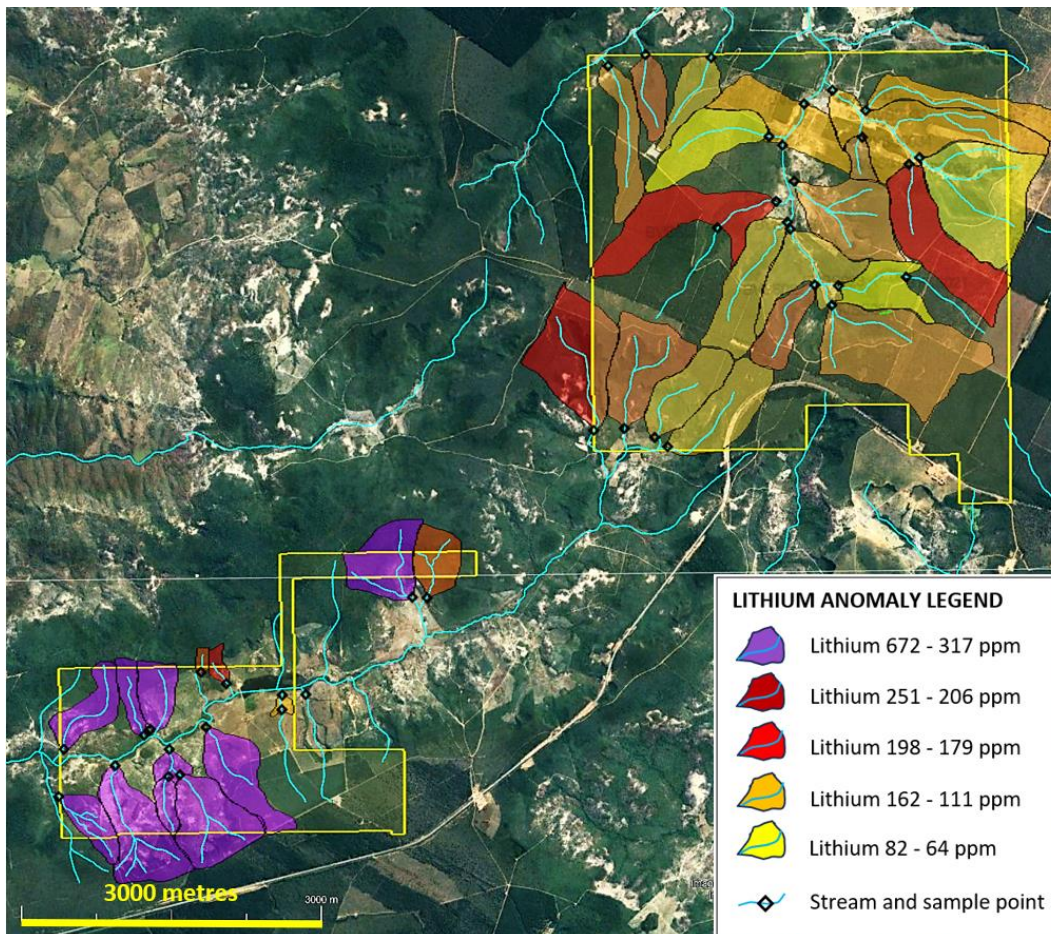


Figure 10. Highest priority target zone in the western part of the Bananal Valley tenement. Lithium anomalies are plotted as anomalous catchments to indicate the large prospective area that is present. The eastern tenement also has excellent results with extensive strongly anomalous results.

Figure 11 shows the very strongly anomalous results for the Agua Boa tenement which has two extensive anomalies present.

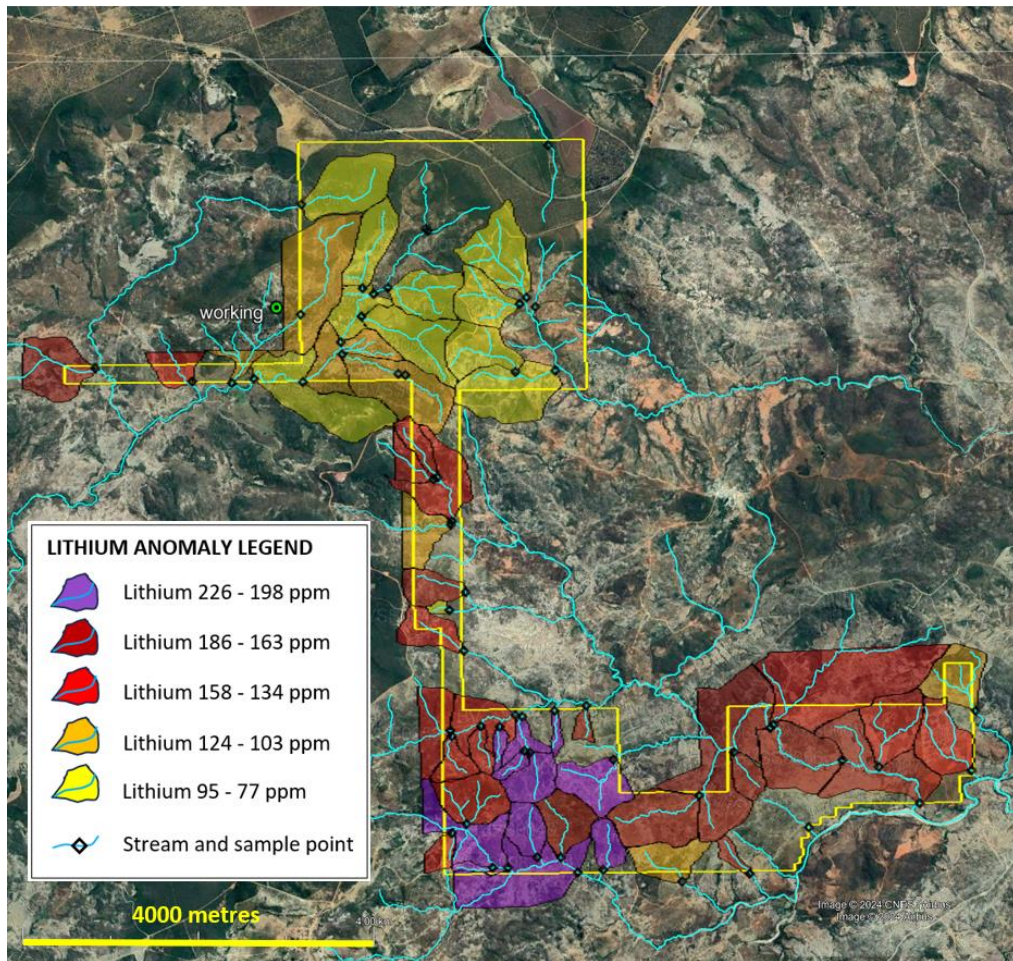


Figure 11. Agua Boa lithium anomalous catchment results. The anomalies in the southern high order anomaly has a continuous strike length of 6 kilometres.

Salitre and Juremal Lithium Projects

A very major soil anomaly has been found at Salitre Project that is now drill ready. Substantial stream sediment anomalies have also been identified at Juremal Project.

The Salitre anomaly is 4.5 km long by 1 km wide >60ppm anomaly and contains the LCT pegmatite pathfinder elements beryllium, caesium, niobium and tin. The anomaly has potential to extend south to the lithium anomalies 4.5 km south at Salitre South.

Figure 12 shows the locations of the project areas and anomalies are shown as insets.

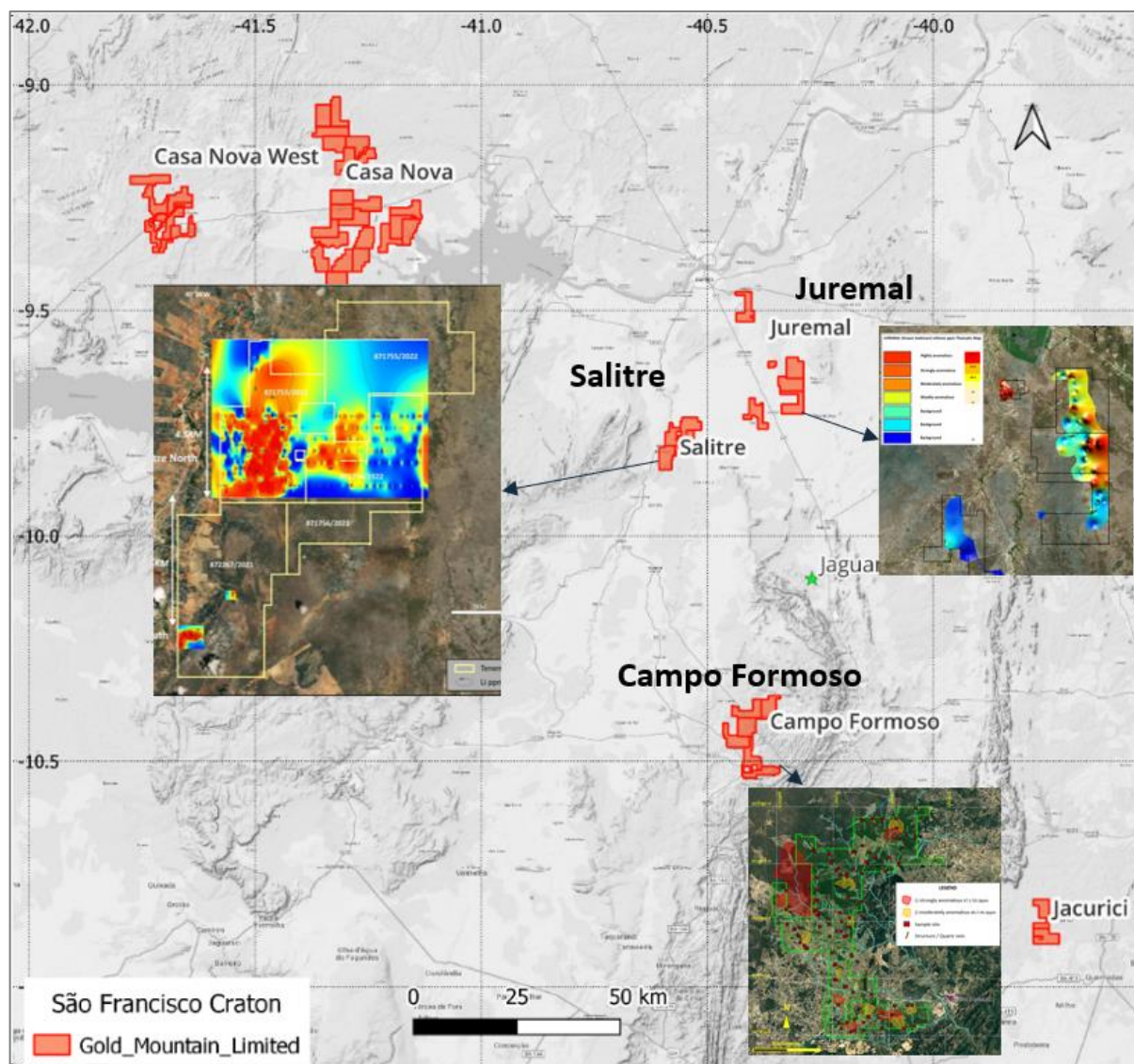


Figure 12. Thematic maps of lithium anomalies at Juremal, Salitre projects and Li anomalous catchments at the Campo Formoso Project.

Serido Belt Lithium Projects

Figure 13 shows the CPRM Serido Belt lithium favourability map with the GMN lithium projects as well as major competitors.

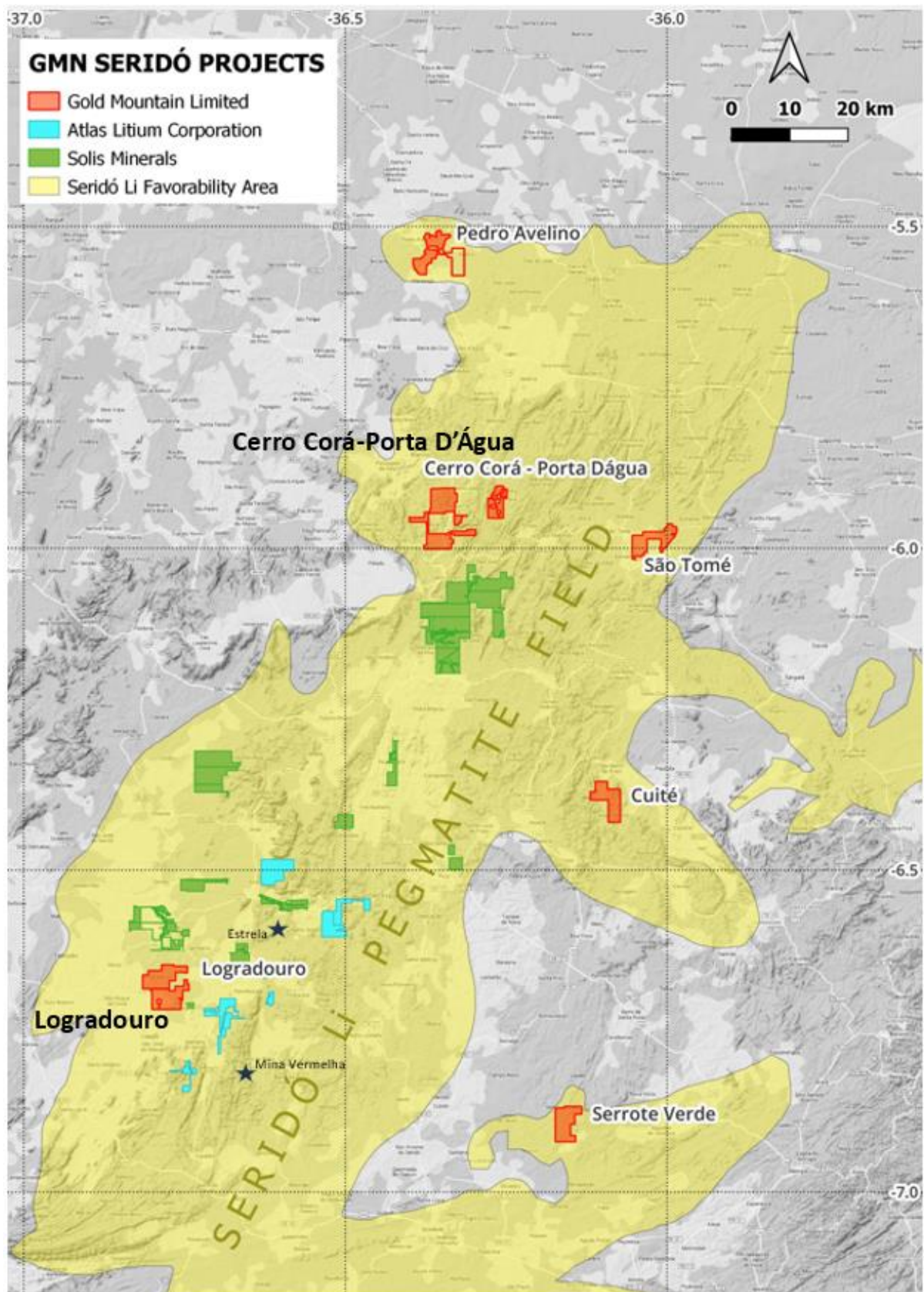


Figure 13. Serido Belt Lithium Favourability map showing GMN tenements and major competitors.

The Logradouro tenements lie within the more prospective areas of the CPRM Lithium Favourability Map (2022), and GMN has mapped over 250 pegmatites there. Soil sampling on anomalous catchments will develop drill targets on some of the known pegmatites.

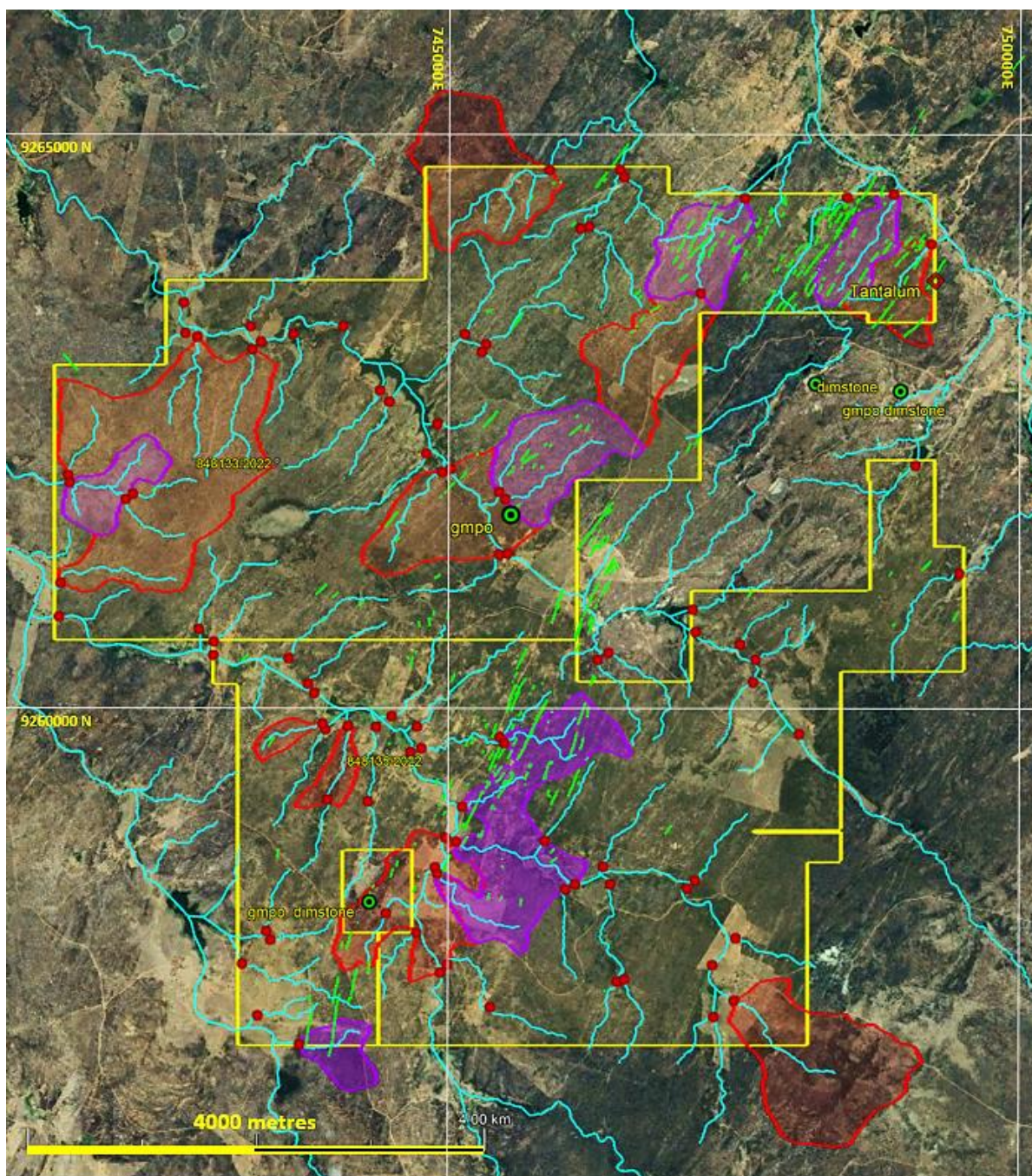


Figure 14. Logradouro anomalous catchments together with the mapped pegmatites in green. Li anomalies in stream sediment samples in purple are 98-143 ppm and in red are 83-95 ppm.

This project is now ready for selected areas to be soil sampled and specific identified pegmatites to be drilled.

Solonopole Lithium Project

GMN holds 14 tenements covering an area of 277 km² in the Solonopole region, a previous lithium producing area.

High grade results in the 434 stream sediment samples taken on the tenements demonstrate that Solonopole project has excellent lithium potential with peak values of 173 ppm lithium.

High value assays in stream sediments confirm that the known past lithium producing belt extends into GMN tenements.

Two major anomaly clusters are the highest priority for follow up among seven probable lithium corridors identified, parallel to the known regional lithium corridor.

Figure 15 shows the location of the Solonopole tenements in relation to CPRM mapped lithium occurrences and artisanal mines.

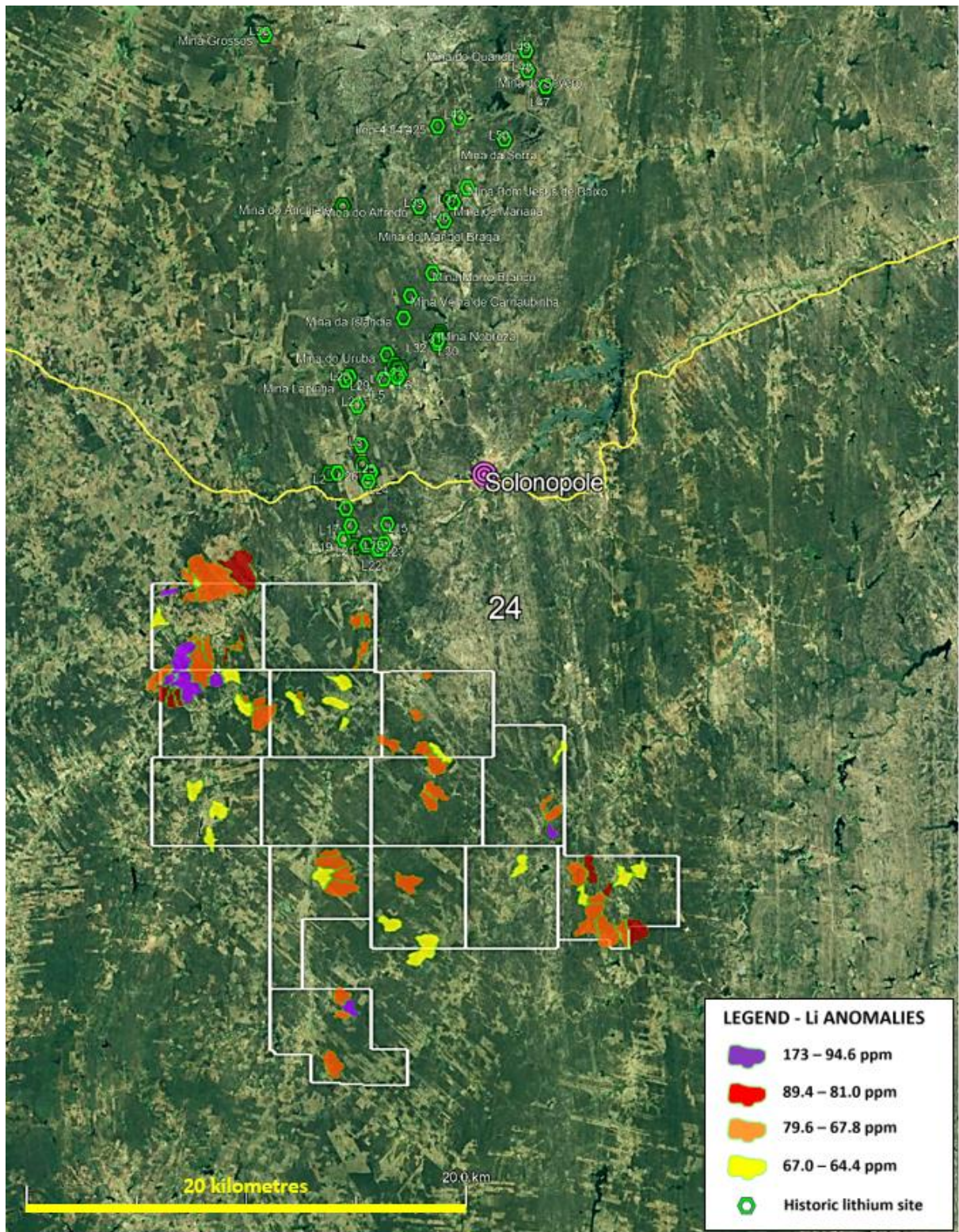


Figure 15 Location of the Solonópole project and the historical lithium producers and occurrences.

Figure 16 shows GMN geochemical lithium anomalies and the distribution of all samples sites

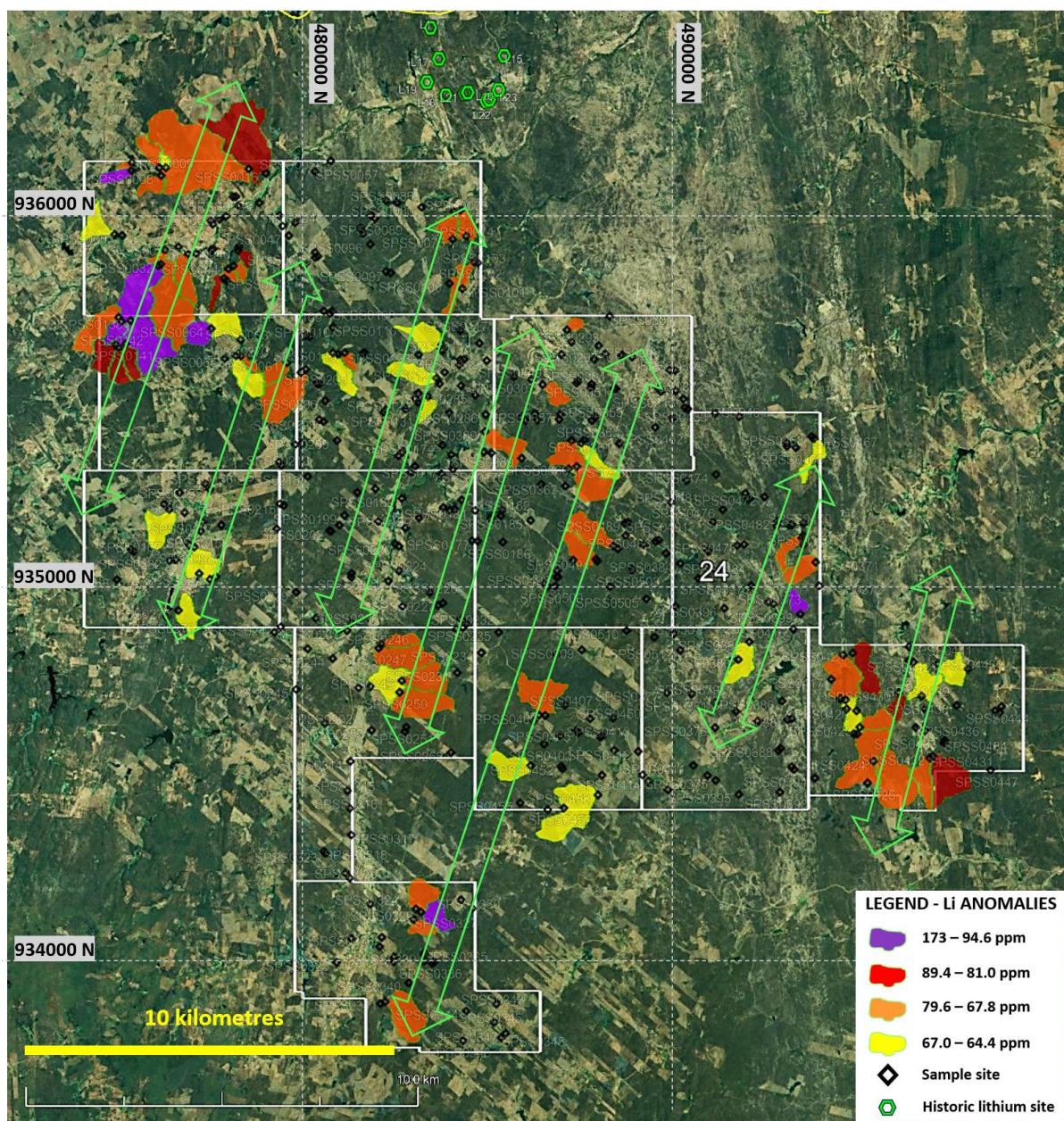


Figure 16. Lithium anomalies plotted as anomalous stream sediment catchments with maximum value of 173 ppm lithium. Sites with lithium mineralisation potential are shown clustered in several areas. Major structural direction in green interpreted from the distribution of stream sediment lithium, tin and tantalum distributions. Note the green corridor direction is the same as that from the historical lithium occurrences and mines north of the GMN tenements, shown on figure 16

Araxa Niobium-REE-Phosphate Project

GMN has secured 20 tenements, 19 granted, with a total area of 388.18 km² for niobium, phosphate and REE in the Araxá region of Minas Gerais, located about 450 km north of Sao Paulo in Minas Gerais.

The tenements are located among a group of carbonatites, including one which hosts the world's largest niobium mine located in the Barreiro carbonatite-alkaline igneous complex. The mine contains 94% of the world niobium reserves and Brazil has 82% of the world market for niobium.

Intense magnetic and radiometric anomalies similar to those over the Araxá mine carbonatite are present within the GMN tenements as well as parts of the outer hydrothermally altered wall rocks that surround many of the carbonatites in the Araxa region and are up to 2.5 km wide.

The Araxá mine has total REE contents in the soil horizon between 0.3% and 1.3% with an average of 0.9%, in the laterite horizon between 0.5% and 4.4% with an average of 1.8%, and in the saprolite horizon between 0.4% and 7% with an average of 1.7%. Patches of the carbonatite have high grade niobium up to 7% Nb₂O₅. Some of the high-grade areas are magmatic mineralisation while others are hydrothermal in origin. Additional resources of P₂O₅ are also present that are processed to make concentrates at 33-35% P₂O₅. All resources exploited are in the weathered zone of the carbonatite.

Figure 17 shows the known carbonatite related mineralisation as well as a manganese and a diamond occurrence.

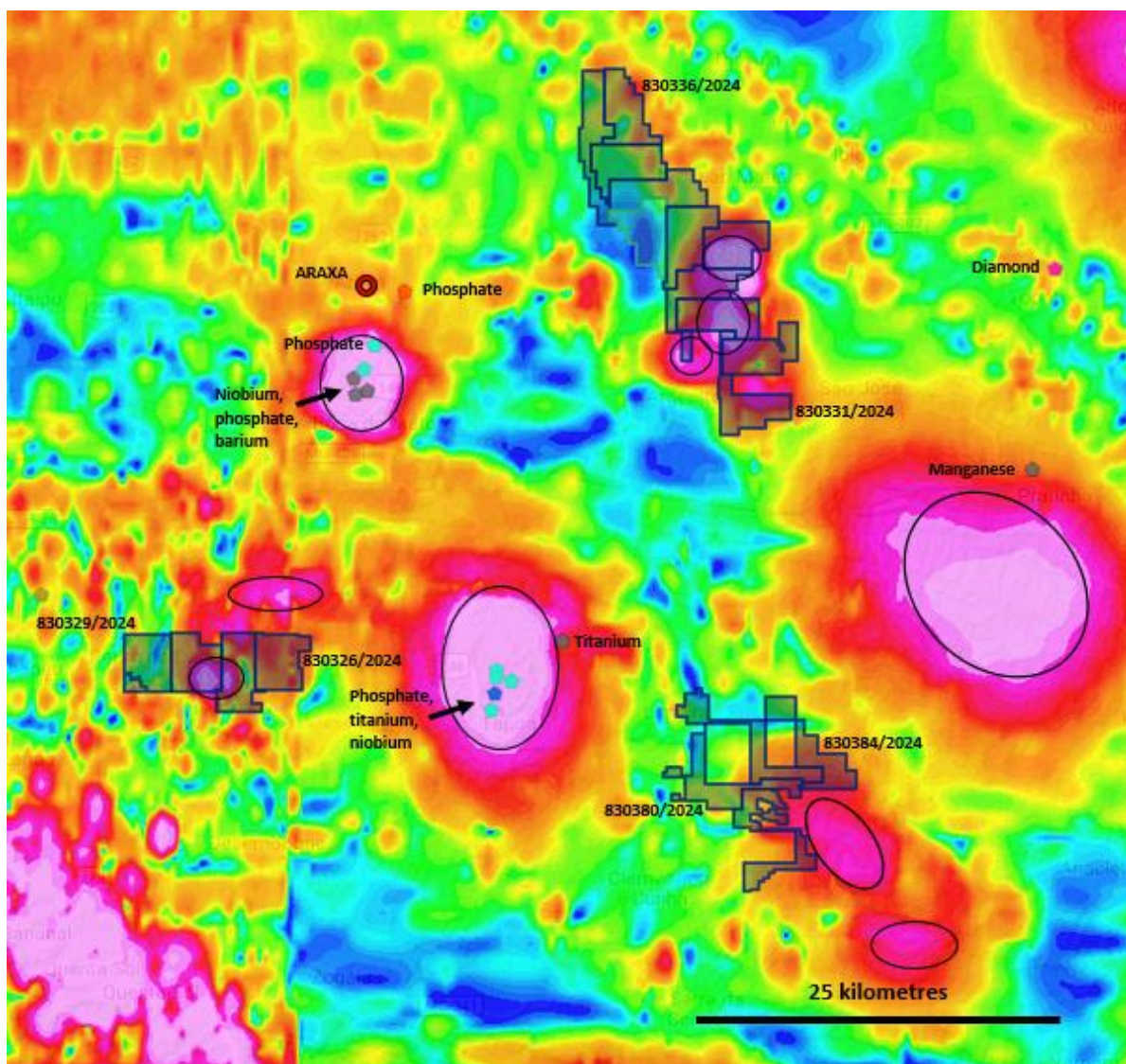


Figure 17. Magnetic image of the Araxa region showing the carbonatites and known mineral deposits and the intense magnetic highs shown red and pink. GMN tenements are shown and cover similar intense magnetic highs and have coincident circular structural signatures similar to those seen over other mapped carbonatites in the region.

Planning is near complete for sampling these tenements.

Papua New Guinea

Wabag Copper – Gold Project

An expert review of the Wabag Project was completed by Steve Garwin, an acknowledged world expert on porphyry copper deposits. All surface and drill hole geochemistry and regional magnetic data was reviewed and a very solid foundation laid for further interpretation and exploration to be carried out.

Targets of specific interest Identified were Mt Wipi and Mongae Creek-Monoyal and a regional grass roots area between Crown Ridge and Mongae Creek-Monoyal.

A second review was undertaken by GMN senior geologists of the existing drill hole data, surface mapping and rock chip descriptions as well as a further review of the detailed geochemical pattern in drill holes related back to surface geochemistry and structural interpretations.

Mongae Creek was identified as the principal target of interest with previous drilling intersections of occasional hotter fault controlled leakage of porphyry style mineralisation from a body interpreted to be mainly at depth. Specific porphyry system drill targets were identified that will be finalised following 3D geochemical modelling of the surface and drill hole geochemistry to obtain the depth to the top of the porphyry systems present. Then specific drill holes can be designed to test the main porphyry systems present.

Mt Wipi remains a significant target, with surface geochemical data gaps to be filled prior to 3D geochemical modelling and drill hole designs.

The regional target between Crown Ridge and Mongae Creek identified initially by Garwin as a porphyry target area based on 2007-9 European Union stream sediment geochemical data was identified by GMN as the probable source region for the clasts of epithermal gold bearing rock and other rock types found in alluvial deposits at Crown Ridge and adjacent areas. This target area had never been followed up previously despite the significant copper and copper/zinc anomalies present.

Sampling on this target, now named Mamba Creek, will commence in the first week of September.

Figure 18 shows the location of the Wabag project, the Green River project and major structural elements that control the majority of major copper and gold deposits in PNG.

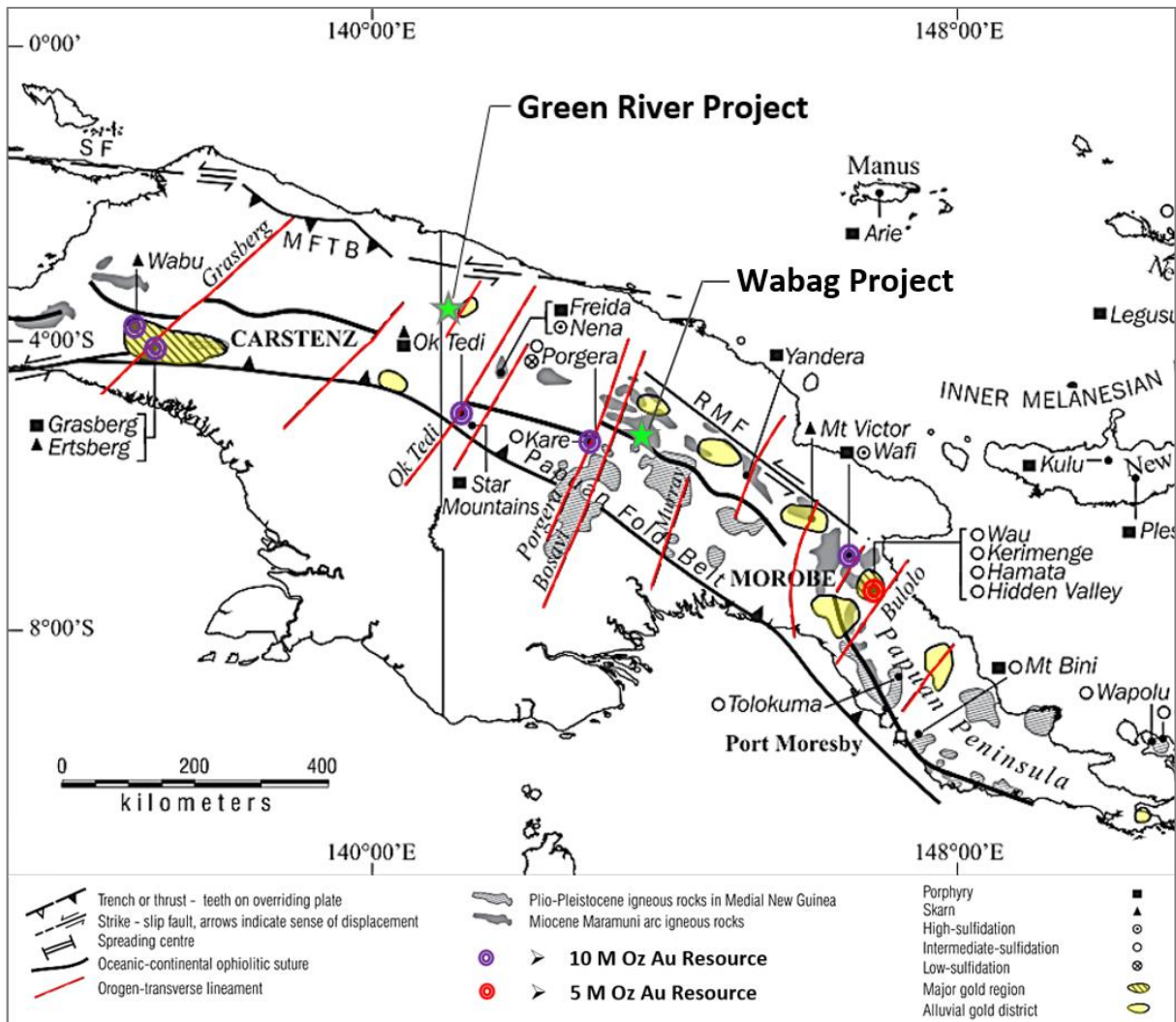


Figure 18. Location of the Green River Project in relation to alluvial goldfields, transverse structures and the known extent of the Maramuni Suite. Modified from Garwin et al (2005).

Figure 19 shows the location of the main target areas at Wabag

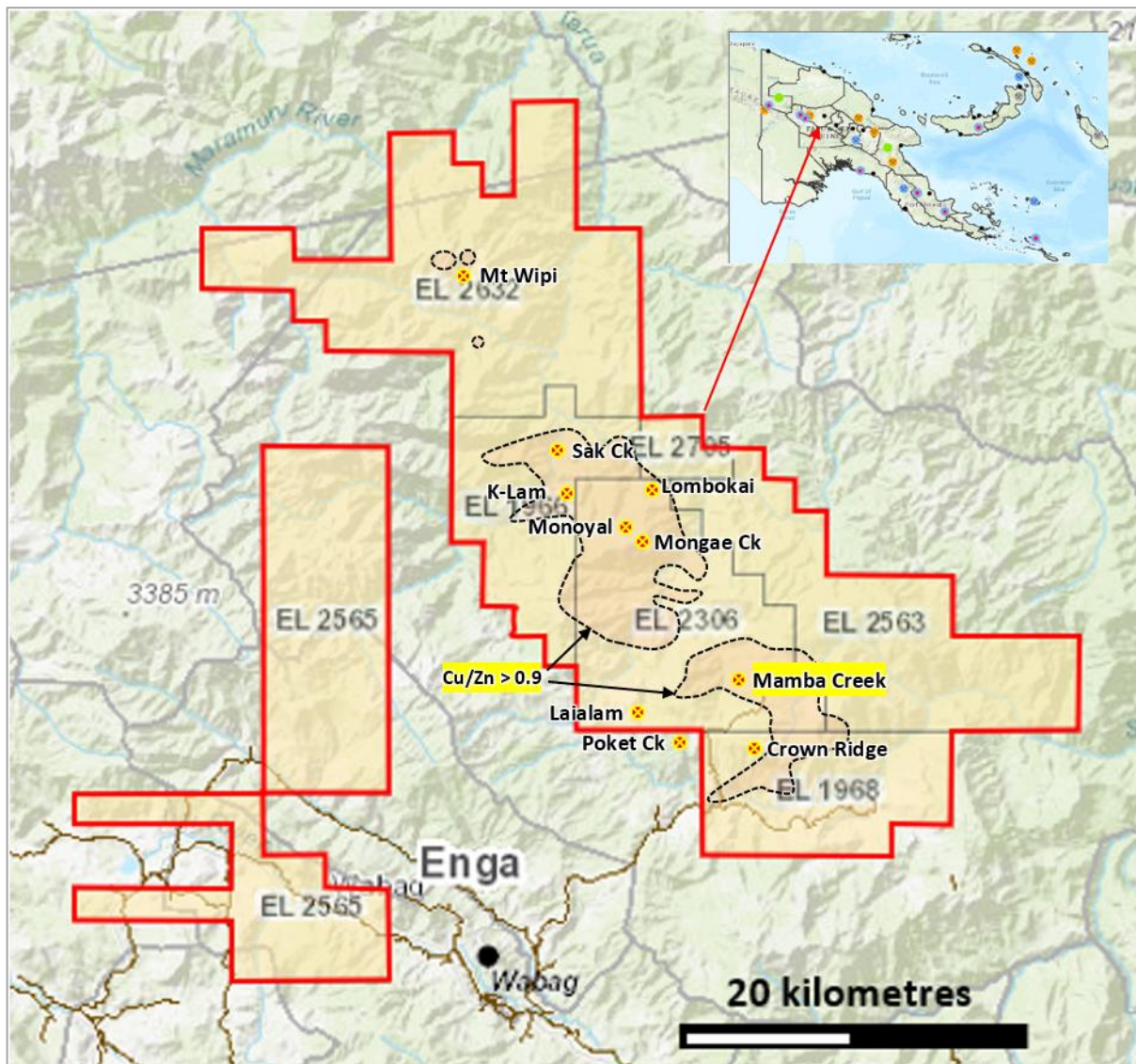


Figure 19. Main targets at Wabag Project.

The Mongae Creek copper anomalies highlight the structural zones which are conduits for hydrothermal fluids and the associated lower temperature to epithermal mineralisation known in the area.

Figure 20 shows the principal targets at Mongae Creek and interpreted porphyry systems.

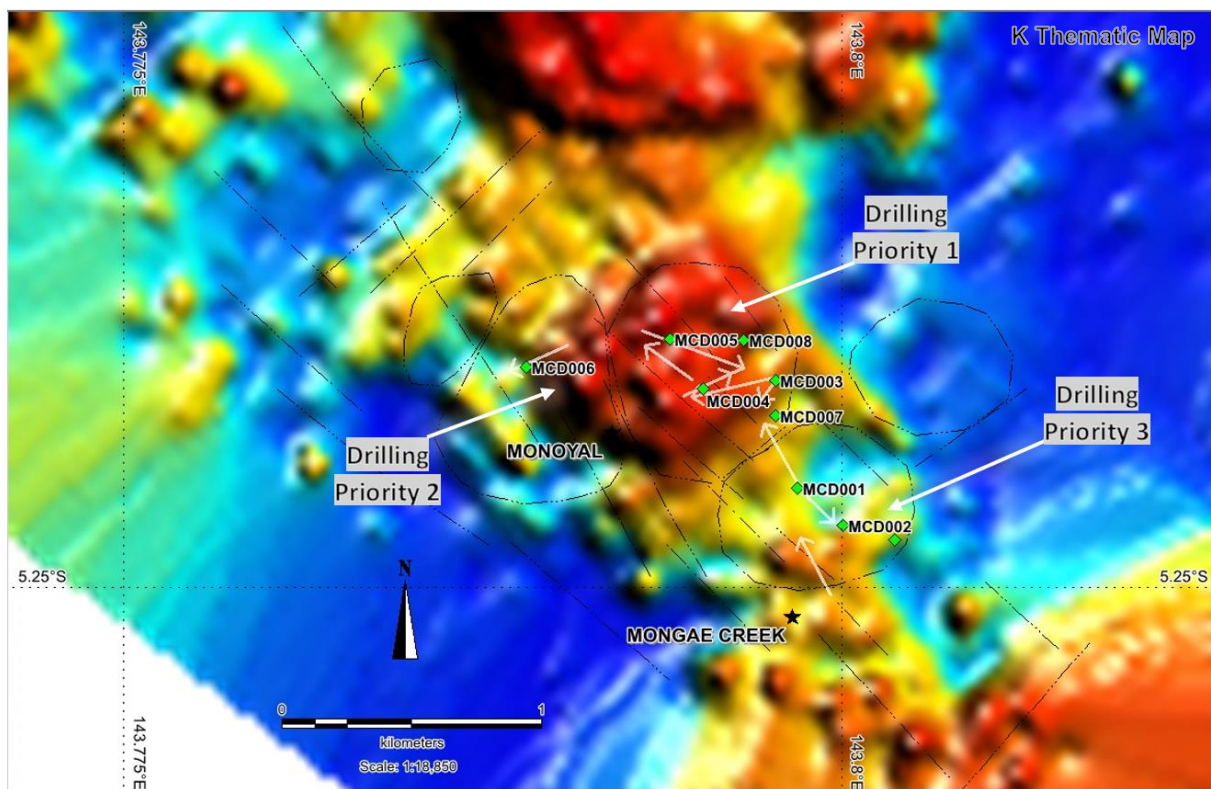


Figure 20. Mongae Creek potassium thematic map from soil auger drilling, structural interpretation and vectoring from mineral alteration in diamond drilling. Priority target drilling areas identified.

Figure 21 shows the interpreted sediment paleo-flows and source regions for the high grade epithermal gold found in alluvial deposits at Crown Ridge.

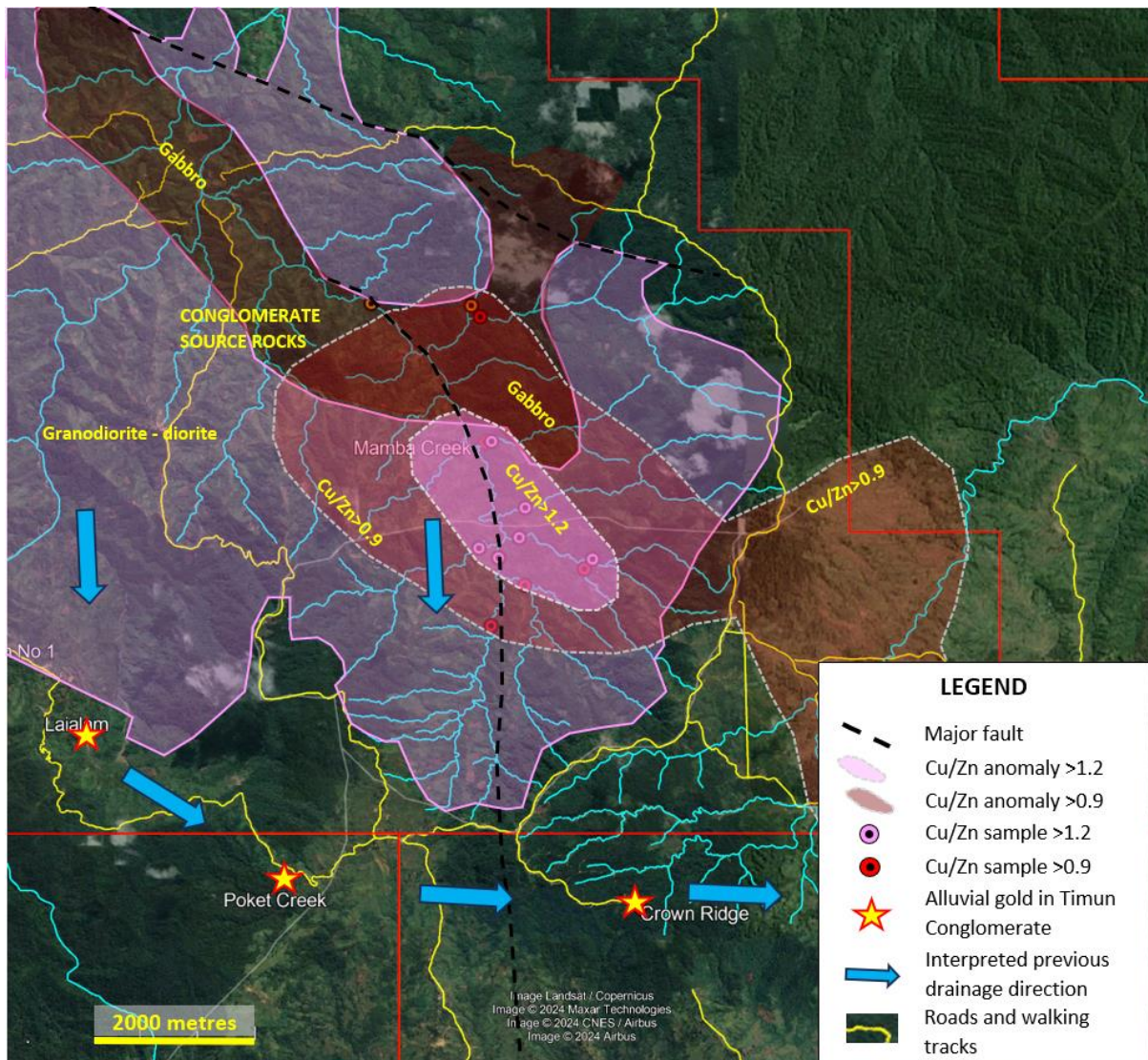


Figure 21. Mamba Creek anomalies, conglomerate source rocks and interpreted paleo-drainage directions.

Green River – Amanab Copper - Gold Project

The Green River tenement has now been granted and Amanab is waiting for the Wardens Hearings to be scheduled.

Reinterpretation of a 1997 aeromagnetic survey and all prior geochemical data was undertaken resulting in a revised geological interpretation and a series of target areas for further exploration. Intrusive complexes were interpreted from the magnetic data which are in part coincident with outcropping mapped intrusive occurrences, giving confidence in the geophysical interpretation.

High grade rock chip samples, to 8% copper, were recovered in the areas of reported or interpreted intrusives and form high priority follow up areas. Some of these samples were from outcrops and others from float samples.

The intrusives are thought to belong to the Maramuni suite, the host to most major copper and gold deposits in PNG and West Irian in Indonesia.

Potential is considered to be very high for porphyry and epithermal mineralisation within the Green River and Amanab tenements.

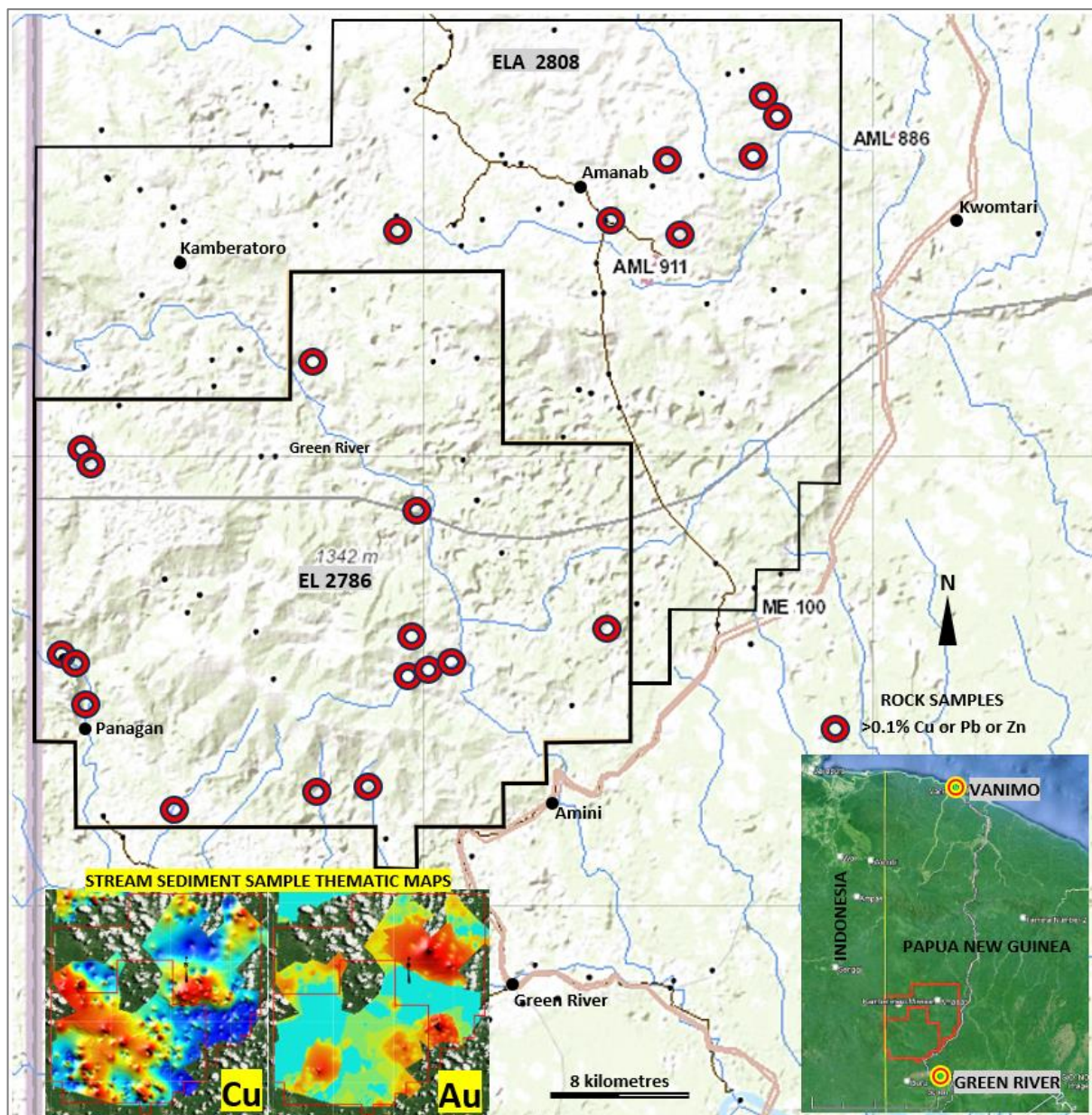


Figure 22. Location of strongly anomalous rock chip samples within granted EL 2786 and ELA 2808

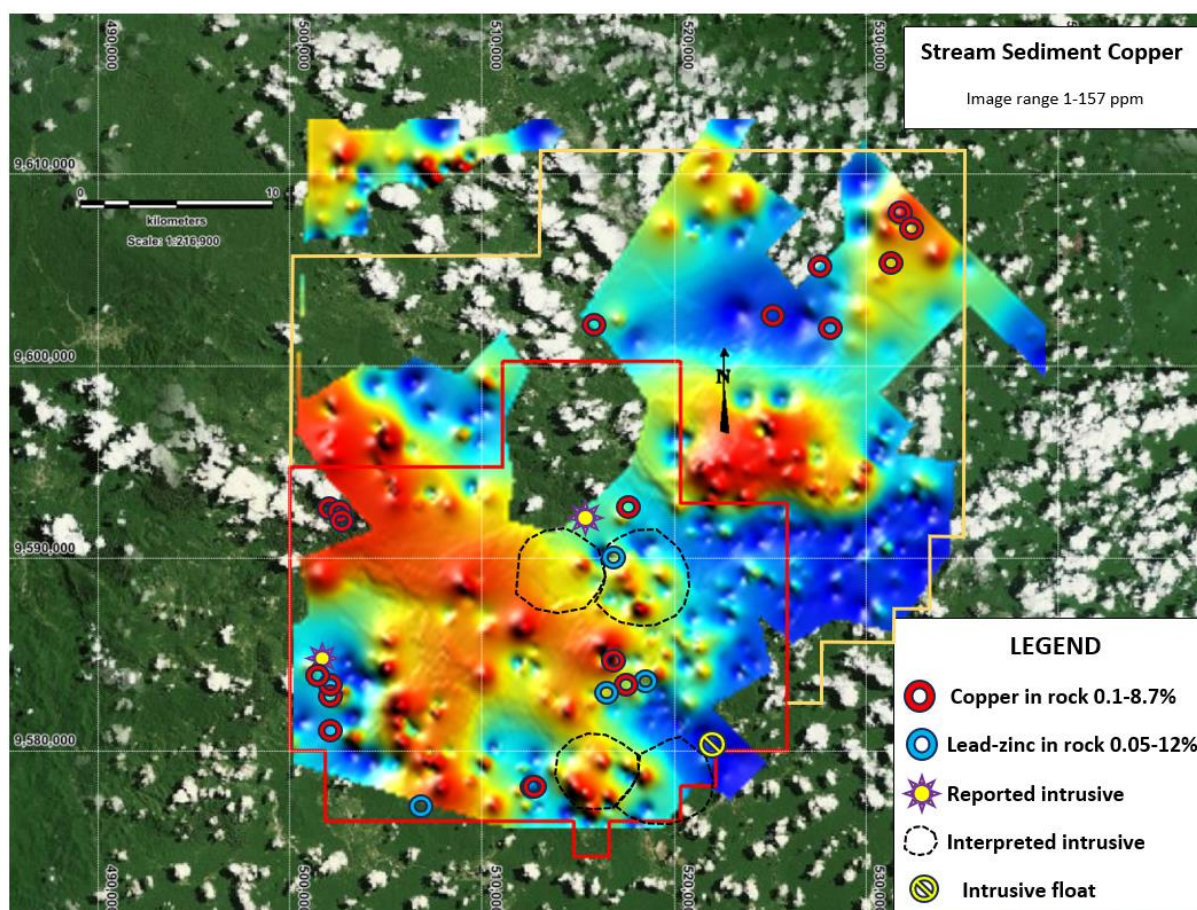


Figure 23. Copper thematic map from stream sediment sampling mainly from Carpenter Pacific stream sediment survey and percentage level rock float sample locations. Intrusive float is close to source.

New Project Opportunities

Consistent with Gold Mountain's ongoing strategy of continually reviewing new minerals project opportunities across lithium, copper, gold and other battery minerals, the Company has been undertaking advanced due diligence on several prospective projects.

The Company believes that diversifying its commodity focus and/or jurisdictions will provide greater return to shareholders, including providing the Company with exposure to the growth in demand for minerals in the battery minerals and EV sectors.

Risk management

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

Corporate Governance

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

Subsequent events after balance date

On 2 August 2024, the Company advised that there had been a successful placement of ordinary shares raising \$2.7million before costs at an issue price of \$0.037.

On 28 August 2024, Ms Maria Lucila Seco was appointed as a Non-Executive Director.

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

Environmental legislation

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

Identification of Insurance of Directors and Officers

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

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

Remuneration Report (Audited)

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

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

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

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

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

Aharon Zaetz

David Evans

Syed Hizam Alsagoff

Maria Lucila Seco

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

Rhys Davies

Remuneration Philosophy

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

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

Remuneration Committee

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

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

Remuneration Structure

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

Non-Executive Director Remuneration

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

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

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

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

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

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

Senior Manager and Executive Director Remuneration

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

Fixed Remuneration

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

Fixed remuneration is paid in the form of cash payments.

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

Employment Contracts

During the year and to the date of this report there was one new employment contract in relation to making Mr David Evans an executive Director. The terms changed post year end and as of the date of this report are \$240,000 per annum on a 2 year contract to 30 June 2025. Three months termination notice is required from either party.

Remuneration of Directors and Named Executives

Table 1.1: Directors' and named executives remuneration for the year ended 30 June 2024

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	% Performance Related
	Salary, Fees and Consulting	Bonuses	Non- Monetary Benefits	Super- annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		
Syed Hizam Alsagoff	72,000	-	-	-	-	20,149	-	-	92,149	0%
Aharon Zaetz ⁴	252,186	-	-	-	-	68,149	-	-	320,336	0%
David Evans	312,000	-	-	-	-	224,597	-	-	536,597	0%
Maria Lucila Seco ⁶	-	-	-	-	-	-	-	-	-	-
Rhys Davies ⁵	145,331	-	-	-	-	15,310	-	-	160,641	0%
Total	781,517	-	-	-	-	328,206	-	-	1,109,723	-

Table 1.2: Directors' and named executives remuneration for the year ended 30 June 2023

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	% Performance Related
	Salary, Fees and Consultancy	Bonuses	Non- Monetary Benefits	Super- annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		
Tim Cameron ¹	252,638	-	-	-	-	-	-	-	252,638	0%
Syed Hizam Alsagoff	12,000	-	-	-	-	-	-	-	12,000	0%
Pay Chuan "Paul" Lim	12,000	-	-	-	-	-	-	-	12,000	0%
Steven Larkins	12,000	-	-	-	-	-	-	-	12,000	0%
Eric Kam ²	88,000	-	-	-	-	-	-	-	88,000	0%
Daniel Smith ³	51,942	-	-	-	-	-	-	-	51,942	0%
Total	428,580	-	-	-	-	-	-	-	428,580	-

Notes:

- Paid to Esplanade Consultancy ATF The Ryki Trust for executive services of which Tim Cameron is related to the discretionary services management trust, and R&E Solutions Pty Ltd, an entity associated with Tim Cameron.*

2. *Paid to Useful Ways Pty Ltd for corporate advisory services of which Eric Kam is a director and shareholder and Ekam Commercial of which Mr Kam is principal.*
3. *Paid to Minerva Corporate Pty Ltd for corporate advisory services of which Daniel Smith is a director and shareholder.*
4. *Paid to Consult4nts Pty Ltd for corporate advisory services and directors fees for which Aharon Zaetz is a director.*
5. *Paid to Erasmus Consulting Pty Ltd to whom Mr Davies is a consultant.*
6. *Ms Seco was not appointed until after the year end.*

Other Key Management Personnel Transactions

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

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

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

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

(End of Remuneration Report)

Directors' Meetings

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

Director	Board Meetings Attended	Eligible to Attend
Syed Hizam Alsagoff	10	10
Aharon Zaetz	10	10
David Evans	10	10
Maria Lucila Seco	0	0

In addition, 16 circular resolutions were signed by the Board during the period.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 42, and forms part of this Directors' report for the year ended 30 June 2024.

Non-Audit Services

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

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

Signed in accordance with a resolution of the Directors.



David Evans
Executive Director

Dated this 26th day of September 2024

SCHEDULE OF TENEMENTS

Wabag Project and Green River Project Tenements – Papua New Guinea

License	License Name	License Holder	GMN Interest	Status	Area km2	Granted	Expiry
EL1966	Sak Creek	Viva No.20 Limited	70%	Active - Renewal Pending-MAC	102	27/06/2013	26/06/2023
EL1968	Crown Ridge	Viva No.20 Limited	70%	Active - Renewal Pending-MAC	102	28/11/2013	27/11/2023
EL2306	Alukula / Kompiam Station	Khor ENG Hock & Sons (PNG) Limited / Abundance Valley (PNG) Limited	70%	Active - Renewal Pending-MAC	164	14/02/2015	13/12/2023
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active - Renewal Pending	164	23/01/2020	22/01/2022
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active - Renewal Pending	252	27/05/2019	26/05/2023
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active- Renewal submitted	252	14/08/2020	13/08/2024
EL2705	Yengit	Abundance Valley (PNG) Limited	100%	Active	17	31/10/2023	30/10/2025
ELA2779	Nelemanda	Abundance Valley (PNG) Limited	100%	Application in time	102		
ELA2786	Green River	Viva Gold (PNG) Limited	100%	Active – recalled, objection lodged	498	22/4/2024	21/4/2026
ELA2808	Amanab	Viva Gold (PNG) Limited	100%	Application - Wardens Hearing to be scheduled	549		

Brazilian Project Tenements

Project	Tenement ID	Area (ha)	Holder's name	Commodity	GMN Ownership%
Agua Boa	831703/2022	1,898.71	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Ararenda	800370/2022	1,980.30	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800371/2022	1,982.69	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800372/2022	1,971.46	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800373/2022	1,989.46	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800520/2022	1,981.05	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Ararenda	800521/2022	1,344.04	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800522/2022	1,990.80	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800523/2022	1,990.72	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Ararenda	800524/2022	1,920.38	MARS GMN BRAZIL LTDA	Copper	75%
Ararenda	800525/2022	1,839.07	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Ararenda	800602/2022	1,983.65	MARS MINES BRASIL LTDA	Lithium	75%
Araxa	830326/2024	1,982.84	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830327/2024	1,988.03	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830328/2024	1,978.33	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830329/2024	1,922.53	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830330/2024	1,986.80	MARS GMN BRAZIL LTDA	Nickel	100%
Araxa	830331/2024	1,985.47	MARS GMN BRAZIL LTDA	Niobium	100%

Araxa	830332/2024	1,985.45	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830333/2024	1,988.98	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830334/2024	1,983.89	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830336/2024	1,989.17	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830338/2024	1,987.46	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830339/2024	1,987.58	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830340/2024	1,986.78	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830341/2024	1,988.91	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830343/2024	1,988.24	MARS GMN BRAZIL LTDA	Niobium	100%
Araxa	830377/2024	1,986.33	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Araxa	830380/2024	1,985.72	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Araxa	830383/2024	1,975.34	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Araxa	830384/2024	1,988.29	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Araxa	830402/2024	1,110.54	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871047/2024	1,978.38	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871048/2024	1,981.21	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871049/2024	1,985.51	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871051/2024	1,978.30	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871052/2024	1,981.37	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871053/2024	1,987.98	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871054/2024	1,987.36	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871089/2024	1,980.78	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871090/2024	1,986.71	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871106/2024	1,977.14	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871107/2024	1,987.82	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871108/2024	1,986.32	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Ayrton Senna	871109/2024	1,987.46	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Bananal Valley	831700/2022	540.56	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Bananal Valley	831702/2022	1,623.69	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Bandarra	846078/2022	1,975.77	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Bandarra	846079/2022	1,999.76	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Bandarra	846080/2022	1,987.94	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Bandarra	848003/2023	1,363.63	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Bandarra	848004/2023	1,795.17	MARS MINES BRASIL LTDA	Copper	75%
Bandarra	848087/2022	1,951.39	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Campo Formoso	870210/2022	1,935.90	MARS MINES BRASIL LTDA	Lithium	75%
Campo Formoso	870211/2022	1,974.25	MARS MINES BRASIL LTDA	Lithium	75%
Campo Formoso	870212/2022	1,991.88	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Campo Formoso	870213/2022	1,995.18	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Campo Formoso	870214/2022	1,879.04	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Campo Formoso	870215/2022	1,511.30	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Casa Nova	870133/2023	1,239.09	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870134/2023	1,981.79	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870135/2023	1,877.38	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870136/2023	1,970.98	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870137/2023	1,975.64	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870138/2023	1,966.82	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870139/2023	1,962.82	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870140/2023	1,966.81	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870141/2023	1,973.41	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870142/2023	1,940.46	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870143/2023	1,988.83	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870144/2023	1,940.80	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870145/2023	1,870.02	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870163/2023	1,961.13	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870164/2023	1,969.83	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870165/2023	1,979.19	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870166/2023	1,885.85	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870167/2023	1,959.48	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870168/2023	1,974.56	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870169/2023	1,978.73	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870170/2023	1,961.99	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova	870171/2023	1,957.13	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova West	870185/2023	1,962.35	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova West	870186/2023	1,957.60	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova West	870187/2023	1,978.74	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova West	870188/2023	1,917.92	MARS MINES BRASIL LTDA	Copper	75%

Casa Nova West	870189/2023	1,980.74	MARS MINES BRASIL LTDA	Copper	75%
Casa Nova West	870190/2023	1,978.26	MARS MINES BRASIL LTDA	Copper	75%
Cerro-Dagua	848131/2022	1,980.72	QUANTUM LITIO BRASIL LTDA	Lithium	75%
Cerro-Dagua	848132/2022	1,885.99	QUANTUM LITIO BRASIL LTDA	Lithium	75%
Cerro-Dagua	848134/2022	1,104.27	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Chapada do Norte	831195/2023	1,987.79	MARS GMN BRAZIL LTDA	Lithium	75%
Chapada do Norte	831196/2023	1,986.32	MARS GMN BRAZIL LTDA	Lithium	75%
Chapada do Norte	831198/2023	1,979.32	MARS GMN BRAZIL LTDA	Lithium	75%
Chapada do Norte	831200/2023	1,983.93	MARS GMN BRAZIL LTDA	Lithium	75%
Cococi	800248/2022	1,994.59	MARS GMN BRAZIL LTDA	Copper	75%
Cococi	800255/2022	1,995.11	MARS GMN BRAZIL LTDA	Copper	75%
Cococi	800319/2022	1,977.57	MARS GMN BRAZIL LTDA	Copper	75%
Cococi	800320/2022	1,987.03	MARS GMN BRAZIL LTDA	Copper	75%
Cococi	800321/2022	1,978.52	MARS GMN BRAZIL LTDA	Copper	75%
Cococi	800322/2022	1,977.44	MARS GMN BRAZIL LTDA	Copper	75%
Coroaci	830616/2023	1,973.78	MARS MINES BRASIL LTDA	Lithium	75%
Coroaci	830617/2023	1,987.17	MARS MINES BRASIL LTDA	Lithium	75%
Coroaci	830618/2023	1,985.55	MARS MINES BRASIL LTDA	Lithium	75%
Coroaci	830622/2023	1,987.45	MARS MINES BRASIL LTDA	Lithium	75%
Coroaci	831203/2023	1,983.51	MARS GMN BRAZIL LTDA	Lithium	75%
Coroaci	831204/2023	1,980.59	MARS GMN BRAZIL LTDA	Lithium	75%
Cuite	848397/2023	1,984.30	MARS GMN BRAZIL LTDA	Lithium	100%
Custodia	840027/2022	1,955.24	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Custodia	840028/2022	1,988.74	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Custodia	840029/2022	1,957.62	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Custodia	840195/2018	1,599.49	MARS MINES BRASIL LTDA	Lithium	75%
Down Under	870177/2024	680.26	MARS GMN BRAZIL LTDA	REE	100%
Down Under	870178/2024	123.32	MARS GMN BRAZIL LTDA	REE	100%
Down Under	870179/2024	28.84	MARS GMN BRAZIL LTDA	REE	100%
Down Under	870180/2024	290.56	MARS GMN BRAZIL LTDA	REE	100%
Down Under	870181/2024	119.61	MARS GMN BRAZIL LTDA	REE	100%
Down Under	871110/2024	1,987.65	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871111/2024	1,988.13	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871112/2024	1,988.17	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871113/2024	1,974.74	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871137/2024	1,972.12	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871154/2024	1,920.61	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871158/2024	1,985.59	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871159/2024	1,987.22	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871162/2024	1,987.36	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871163/2024	1,988.77	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871164/2024	1,986.27	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871165/2024	1,985.44	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871167/2024	1,980.44	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871168/2024	1,986.43	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871169/2024	1,984.20	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871171/2024	1,944.97	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871172/2024	1,430.90	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871173/2024	1,985.16	QUANTUM LITIO BRASIL LTDA	Niobium	100%
Down Under	871188/2024	1,983.52	QUANTUM LITIO BRASIL LTDA	REE	100%
Down Under	871189/2024	1,982.46	QUANTUM LITIO BRASIL LTDA	REE	100%
Down Under	872218/2023	1,980.63	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872219/2023	1,982.27	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872220/2023	1,984.58	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872221/2023	1,984.14	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872222/2023	1,974.65	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872223/2023	1,985.85	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872224/2023	1,985.88	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872225/2023	1,985.10	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872226/2023	1,985.34	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872228/2023	1,986.26	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872229/2023	1,985.59	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872231/2023	1,913.79	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872232/2023	1,982.18	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872233/2023	1,987.20	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872234/2023	1,986.17	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872235/2023	1,984.99	MARS GMN BRAZIL LTDA	REE	100%

Down Under	872237/2023	1,986.46	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872238/2023	1,987.50	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872333/2023	1,314.96	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872334/2023	1,981.95	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872335/2023	1,979.88	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872336/2023	1,684.26	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872339/2023	1,917.73	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872340/2023	1,887.59	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872341/2023	1,950.80	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872342/2023	1,710.27	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872343/2023	1,871.39	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872344/2023	1,978.61	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872346/2023	1,955.75	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872350/2023	1,982.40	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872356/2023	1,757.46	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872373/2023	1,973.78	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872375/2023	1,987.07	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872377/2023	1,980.76	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872378/2023	1,984.77	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872379/2023	1,977.25	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872385/2023	1,981.03	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872411/2023	1,943.77	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872413/2023	1,983.21	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872414/2023	715.12	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872415/2023	1,958.12	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872416/2023	1,981.93	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872417/2023	1,982.97	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872418/2023	1,981.59	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872419/2023	1,020.09	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872420/2023	1,987.24	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872421/2023	1,983.85	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872422/2023	1,984.17	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872424/2023	1,979.94	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872425/2023	1,984.09	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872427/2023	1,962.54	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872428/2023	1,986.54	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872429/2023	1,985.03	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872430/2023	1,971.82	MARS GMN BRAZIL LTDA	REE	100%
Down Under	872431/2023	1,535.43	MARS GMN BRAZIL LTDA	REE	100%
Franciscopolis	831215/2023	1,987.45	MARS GMN BRAZIL LTDA	Lithium	100%
Franciscopolis	831216/2023	1,987.96	MARS GMN BRAZIL LTDA	Lithium	100%
Franciscopolis	831217/2023	1,986.33	MARS GMN BRAZIL LTDA	Lithium	100%
Franciscopolis	831218/2023	1,985.63	MARS GMN BRAZIL LTDA	Lithium	100%
Franciscopolis	831219/2023	1,984.80	MARS GMN BRAZIL LTDA	Lithium	100%
Ico	800016/2023	1,972.75	MARS MINES BRASIL LTDA	Copper	75%
Ico	800017/2023	1,981.58	MARS MINES BRASIL LTDA	Copper	75%
Ico	800018/2023	1,927.21	MARS MINES BRASIL LTDA	Copper	75%
Ico	800019/2023	1,967.84	MARS MINES BRASIL LTDA	Copper	75%
Ico	800020/2023	1,973.71	MARS MINES BRASIL LTDA	Copper	75%
Ico	800022/2023	1,977.35	MARS MINES BRASIL LTDA	Copper	75%
Ico	800023/2023	1,980.61	MARS MINES BRASIL LTDA	Copper	75%
Ico	800853/2022	1,793.68	Carlos Augusto Batista da Silveira	Lithium	75%
Iguatu	800064/2022	1,641.39	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800065/2022	1,142.02	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800073/2022	1,940.28	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800074/2022	1,897.47	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800075/2022	1,861.87	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800076/2022	1,972.54	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800077/2022	1,952.65	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800078/2022	1,932.34	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800096/2022	1,992.26	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800097/2022	1,961.62	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800098/2022	1,992.44	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800101/2022	1,998.52	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800102/2022	1,991.99	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800103/2022	1,898.89	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800105/2022	1,988.31	MARS GMN BRAZIL LTDA	Copper	75%

Iguatu	800106/2022	1,993.09	MARS GMN BRAZIL LTDA	Copper	75%
Iguatu	800107/2022	1,929.28	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800108/2022	1,911.98	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800109/2022	1,988.41	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800110/2022	1,984.22	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800112/2022	1,928.39	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800113/2022	1,999.05	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800114/2022	1,114.12	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800115/2022	1,977.38	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800116/2022	1,994.08	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800117/2022	1,990.50	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800121/2022	1,990.50	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800122/2022	1,990.36	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800123/2022	1,990.30	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800124/2022	1,990.23	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800125/2022	1,990.15	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800126/2022	1,990.09	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800127/2022	1,990.01	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800128/2022	1,923.60	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800129/2022	1,976.16	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800130/2022	1,971.32	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800131/2022	1,922.43	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800132/2022	1,986.13	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800133/2022	1,974.04	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800137/2022	1,977.91	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800139/2022	1,984.97	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800140/2022	1,987.16	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800141/2022	1,973.33	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800143/2022	1,928.64	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800144/2022	1,969.50	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800145/2022	1,991.66	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800146/2022	1,950.79	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800147/2022	1,993.21	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800148/2022	1,993.02	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800149/2022	1,988.80	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800150/2022	1,993.35	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800151/2022	1,992.99	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800152/2022	1,993.17	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800153/2022	1,985.11	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800178/2022	1,902.80	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800251/2022	1,997.84	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800252/2022	1,998.91	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800253/2022	1,999.19	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu	800254/2022	1,998.17	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800154/2022	1,971.14	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800155/2022	1,999.04	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800156/2022	1,999.06	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800157/2022	1,999.16	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800158/2022	1,988.99	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800159/2022	1,988.37	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800160/2022	1,999.45	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800161/2022	1,999.49	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Iguatu North	800163/2022	1,965.63	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Jacurici	870216/2022	1,994.75	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Jacurici	870217/2022	1,947.17	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal	870207/2022	1,990.23	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal	870208/2022	262.39	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal	870541/2022	1,969.35	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal	870542/2022	1,999.75	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal	870543/2022	1,988.98	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Juremal North	871298/2022	1,996.84	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Logradouro	848133/2022	1,999.78	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Logradouro	848135/2022	1,955.29	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Pedra Grande	831704/2022	1,980.08	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Pedro Avelino	848396/2023	1,821.31	MARS GMN BRAZIL LTDA	Lithium	100%
Ronaldinho	870478/2024	1,985.85	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870479/2024	1,976.10	QUANTUM LITIO BRASIL LTDA	REE	100%

Ronaldinho	870481/2024	1,984.38	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870482/2024	1,983.38	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870483/2024	1,984.22	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870484/2024	1,985.00	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870486/2024	1,987.71	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870489/2024	1,963.77	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870491/2024	1,979.43	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870494/2024	1,986.59	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870495/2024	1,970.00	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870496/2024	1,986.88	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870497/2024	1,986.22	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870498/2024	1,987.45	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870499/2024	1,975.51	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870500/2024	1,987.06	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870501/2024	1,961.44	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870502/2024	1,987.84	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870504/2024	1,985.02	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870505/2024	1,985.01	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870506/2024	1,920.41	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870508/2024	1,983.63	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870509/2024	1,946.27	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870510/2024	1,987.01	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870513/2024	1,897.57	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870514/2024	1,986.20	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870515/2024	1,985.00	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870516/2024	1,979.28	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870518/2024	1,979.79	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870519/2024	1,982.35	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870525/2024	1,979.88	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870526/2024	1,968.42	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870527/2024	1,066.18	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870528/2024	1,974.31	QUANTUM LITIO BRASIL LTDA	REE	100%
Ronaldinho	870529/2024	1,987.40	QUANTUM LITIO BRASIL LTDA	REE	100%
Salinas	831696/2022	979.15	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Salinas	831697/2022	618.53	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Salinas	831698/2022	1,455.51	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Salinas South	830542/2023	1,987.08	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830544/2023	1,986.91	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830546/2023	1,981.50	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830547/2023	1,981.70	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830549/2023	1,496.30	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830553/2023	1,969.81	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830554/2023	1,995.48	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830556/2023	1,980.98	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830557/2023	1,982.85	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830558/2023	1,980.92	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830559/2023	1,985.11	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830560/2023	1,985.68	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830562/2023	1,975.75	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830563/2023	1,975.77	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830564/2023	1,985.35	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830565/2023	1,973.03	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830566/2023	1,985.29	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830567/2023	1,982.90	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830568/2023	1,931.79	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830569/2023	1,972.77	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830605/2023	1,976.04	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830606/2023	1,971.54	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830607/2023	1,984.11	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830609/2023	1,983.76	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830610/2023	1,976.26	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830611/2023	1,808.55	MARS MINES BRASIL LTDA	Lithium	75%
Salinas South	830612/2023	1,971.58	MARS MINES BRASIL LTDA	Lithium	75%
Sao Juliao	800249/2022	1,986.16	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	800250/2022	1,998.32	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	800317/2022	1,984.82	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	800318/2022	1,988.27	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%

Sao Juliao	803035/2022	1,993.94	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	803036/2022	1,082.49	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	803053/2022	1,992.05	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	803054/2022	1,961.81	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Juliao	803055/2022	1,994.55	TATIANA BARBOSA DE SOUZA LIBARDI	Copper	75%
Sao Tome	848395/2023	1,942.57	MARS GMN BRAZIL LTDA	Lithium	75%
Serrote Verde	846115/2022	1,998.77	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800416/2022	1,976.35	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800417/2022	1,976.35	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800418/2022	1,977.29	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800419/2022	1,987.36	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800420/2022	1,973.73	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800421/2022	1,990.48	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800422/2022	1,979.94	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800423/2022	1,995.76	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800424/2022	1,962.42	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800425/2022	1,997.13	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800426/2022	1,966.24	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800427/2022	1,966.24	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800428/2022	1,991.00	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%
Solonopole	800429/2022	1,989.47	TATIANA BARBOSA DE SOUZA LIBARDI	Lithium	75%

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PO Box 2210
North Parramatta NSW 1750

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

To the Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there has been:

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

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


KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated in Sydney on this ~~26~~ day of *September* 2024

Phone 02 8839 3000
Fax 02 8839 3055

 Liability limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (for the year ended 30 June 2024)

	Vote	2024 \$	2023 \$
Other income	3	<u>59,841</u>	<u>16,734</u>
		59,841	16,734
Administration costs		(885,357)	(340,556)
Depreciation and amortisation expense		(8,744)	(57,989)
Options expense		(334,389)	-
Impairments expense		(2,128,650)	(8,988,069)
Investor and public relations expense		(97,110)	(78,009)
Legal and professional costs		(278,954)	(235,859)
Other expenses		<u>(280,083)</u>	<u>(525,799)</u>
Loss before income tax expense		(3,953,446)	(10,209,547)
Income tax expense	5	<u>-</u>	<u>-</u>
Net loss for the period			
Attributable to the owners of Gold Mountain Limited		(3,953,446)	(10,209,547)
Other comprehensive income			
Foreign exchange movement		<u>(13,807)</u>	<u>(1,383)</u>
Total other comprehensive income for the year, net of tax		(3,821,353)	(10,210,930)
Total comprehensive loss for the period attributable to:			
Owners of Gold Mountain Limited		(3,821,353)	(10,210,930)
Non-Controlling Interests		67	386
Loss per share			
Basic loss per share (cents)	16	(0.14)	(0.62)
Diluted loss per share (cents)		N/A	N/A

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

STATEMENT OF FINANCIAL POSITION (as at 30 June 2024)

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	865,503	1,302,567
Trade and other receivables	7	229,126	199,290
TOTAL CURRENT ASSETS		1,094,629	1,501,857
NON-CURRENT ASSETS			
Plant and equipment	8	212,868	61,791
Deferred exploration and evaluation expenditure	9	14,497,057	9,767,008
Investments	10	50,555	50,555
TOTAL NON-CURRENT ASSETS		16,760,480	9,879,354
TOTAL ASSETS		15,855,109	11,381,211
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	183,550	263,893
TOTAL CURRENT LIABILITIES		183,550	263,893
TOTAL LIABILITIES		183,550	263,893
NET ASSETS		15,671,559	11,117,318
EQUITY			
Issued capital	12	59,577,333	51,662,667
Reserves	13	1,696,814	1,103,860
Accumulated losses		(45,607,042)	(41,653,596)
Total equity attributable to equity holders of the Company		15,667,105	11,112,932
Non-controlling interest		4,454	4,387
TOTAL EQUITY		15,671,559	11,117,318

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

STATEMENT OF CHANGES IN EQUITY (for the year ended 30 June 2024)

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	47,104,019	38,000	(31,443,663)	105	15,698,461
Comprehensive Income	-	-	-	-	-
Net loss for the period	-	-	(10,209,933)	386	(10,209,547)
Other comprehensive income	-	(1,383)	-	-	(1,383)
Total comprehensive income for the year	-	(1,383)	(10,209,933)	386	(10,210,930)
Transactions with owners in their capacity as owners					
Issue of share capital	5,314,671	-	-	-	5,314,671
Share issue costs	(756,023)	-	-	-	(756,023)
Options movement	-	1,067,243	-	-	1,067,243
Non-Controlling interests on acquisition	-	-	-	3,896	3,896
Total transactions with owners in their capacity as owners	4,558,648	1,067,243	-	3,896	5,629,787
Balance at 30 June 2023	51,662,667	1,103,860	(41,653,596)	4,387	11,117,318
Balance at 1 July 2023	51,662,667	1,103,860	(41,653,596)	4,387	11,117,318
Comprehensive Income	-	-	-	-	-
Net loss for the period	-	-	(3,953,446)	67	(3,935,379)
Other comprehensive income	-	(13,807)	-	-	(13,807)
Total comprehensive income for the year	-	(13,807)	(3,953,446)	67	(3,967,186)
Transactions with owners in their capacity as owners					
Issue of share capital	8,916,400	-	-	-	8,916,400
Share issue costs	(1,001,735)	-	-	-	(1,001,735)
Options movement	-	606,761	-	-	606,761
Non-Controlling interests on acquisition	-	-	-	-	-
Transactions with owners in their capacity as owners	7,914,665	606,761	-	-	8,521,426
Balance at 30 June 2024	59,577,333	1,696,814	(45,607,042)	4,454	15,671,559

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

STATEMENT OF CASHFLOWS

(for the year ended 30 June 2024)

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Interest received		17,567	12,374
Payments to suppliers and employees		(1,542,345)	(1,097,373)
Net cash (used in) provided by operating activities	23	(1,524,778)	(1,084,999)
Cash flows from investing activities			
Payments for plant and equipment		(9,692)	-
Payments for exploration and evaluation		(3,820,638)	(1,980,414)
Net cash (used in) provided by investing activities		(3,830,330)	(1,980,414)
Cash flows from financing activities			
Proceeds from issue of shares		4,919,038	3,928,792
Payments for share issue costs		-	(209,900)
Proceeds from borrowings		19,650	22,736
Repayment of borrowings		(20,644)	(34,173)
Net cash provided by (used in) financing activities		4,918,044	3,707,455
Net increase/(decrease) in cash and cash equivalents		(437,064)	642,042
Cash and cash equivalents at beginning of financial year		1,302,567	660,525
Cash and cash equivalents at end of financial year	6	865,503	1,302,567

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

NOTES TO THE FINANCIAL STATEMENTS

(for the year ended 30 June 2024)

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

a. Basis of Preparation

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

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

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

b. Comparative Figures

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

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

c. Principles of consolidation

Business combinations

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

Interests in equity-accounted investees

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

Joint arrangements

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

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

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

d. Impairment of Assets

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

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

e. Cash and Cash Equivalents

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

f. Provisions

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

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

g. Trade and other payables

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

h. Income Tax

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

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

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

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

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

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

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

i. Exploration and Development Expenditure

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

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

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

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

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

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

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

j. Revenue and Other Income

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

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

k. Earnings (Loss) per share

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

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

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

l. Goods and Services Tax (GST)

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

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

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

m. Plant and Equipment

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

Plant and equipment

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

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

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

Depreciation

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

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

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

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

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

Leases (the Group as lessee)

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

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

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

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

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

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

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

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

n. Financial Instruments

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

A financial liability is held for trading if it is:

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

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

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

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

A financial liability cannot be reclassified.

Financial guarantee contracts

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

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

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

Financial asset

Financial assets are subsequently measured at:

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

on the basis of the two primary criteria:

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

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

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

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

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

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

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

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

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

Equity instruments

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

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

Derecognition

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

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

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

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

Impairment

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

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

Loss allowance is not recognised for:

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

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

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

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

General approach

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

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

Simplified approach

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

This approach is applicable to:

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

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

Purchased or originated credit impaired approach

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

Evidence of credit impairment includes:

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

Low credit risk operational simplification approach

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

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

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

Impairment of Assets

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal

of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

o. Employee Benefits

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

p. Rounding of Amounts

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

q. Critical Accounting Estimates and Judgments

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

Key estimates

(i) Impairment

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

Key judgments

(i) Exploration and evaluation expenditure

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

r. Going concern

The financial statements have been prepared on the going concern basis, the validity of which depends upon the positive cash position. The Company's existing projections show that further funds will be required to be generated, either by capital raisings, sales of assets or other

initiatives, to enable the Company to fund its currently planned activities for at least the next twelve months from the date of signing these financial statements. Should new opportunities present that require additional funds the Directors will take action to reprioritise activities, dispose of assets and or raise further funds.

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

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

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

s. Issued capital

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

t. Segment reporting

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

u. Associates

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

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

v. Joint Ventures

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

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

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

w. Fair Value of Assets and Liabilities

Equity Instruments

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

Trade and Other Receivables

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

Non-Derivative Financial Liabilities

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations are that they will have no material effect.

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

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

	June 2024				June 2023			
	Total	Australia	Brazil	PNG	Total	Australia	Brazil	PNG
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Revenue	59,841	59,841	-	-	16,734	16,734	-	-
Total segment revenue	59,841	59,841		-	16,734	16,734		-
RESULTS								
Net loss before income tax	(3,953,446)	(1,824,796)	-	(2,128,650)	(10,209,547)	(1,219,935)	(1,543)	(8,988,069)
Income tax	-	-		-	-	-		-
Net loss	(3,953,446)	(1,824,796)	-	(2,128,650)	(10,209,547)	(1,219,935)	(1,543)	(8,988,069)
ASSETS AND LIABILITIES								
Assets	15,855,109	736,770	9,246,553	5,871,786	11,381,211	382,798	2,986,864	8,011,549
Liabilities	183,550	92,069	91,481	-	263,892	263,272	620	-

NOTE 3: REVENUE AND OTHER INCOME

	2024 \$	2023 \$
a. Revenue		
Other income		
Other	38,008	-
Interest received ¹	17,567	12,374
Rental income	-	-
Foreign exchange gains	4,266	4,360
Government grants and cash boost	-	-
Total other income	59,841	16,734
Total revenue	59,841	16,751
 ¹ Interest received from:		
Bank	17,567	11,585
Other	-	789
	17,567	12,374

NOTE 4: LOSS FOR THE YEAR

	2023 \$	2022 \$
Loss before income tax includes the following specific expenses:		
— Consultants fees	429,357	68,140
— Legal costs	88,499	71,544
— Rental expense on operating leases	-	-

a. Significant expenses

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

— Impairments Write Off expense	2,128,650	8,988,069
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NOTE 5: INCOME TAX EXPENSE

	2024 \$	2023 \$
The prima facie tax on the loss before income tax is reconciled to income tax as follows:		
Loss before income tax expense	(3,953,446)	(10,209,547)
Prima facie tax benefit on the loss before income tax at 25% (2023: 25%)	(988,362)	(2,552,387)
Add:		
Tax effect of:		
Other non-allowable items	532,163	4,221,975
	(456,199)	2,247,017
Less:		
Tax effect of:		
Other deductible expenses	(1,686,307)	(1,070,035)
Future tax benefits not brought to account	(2,142,506)	1,213,952
Income tax attributable to the Company	-	-

The Company has tax losses arising in Australia of \$21,536,986 (2023: \$19,394,480) that are available indefinitely to offset against future taxable profits.

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

NOTE 6: CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	249,117	35,099
Short-term bank deposits	616,386	1,267,468
	<u>865,503</u>	<u>1,302,567</u>

Reconciliation of cash

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

Cash and cash equivalents	<u>865,503</u>	<u>1,302,567</u>
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Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Current		
PNG Project Advance	-	75,000
Other receivables	229,126	124,290
Total current trade and other receivables	<u>229,126</u>	<u>199,290</u>

NOTE 8: PLANT AND EQUIPMENT

	2024 \$	2023 \$
Plant and equipment – at cost	847,004	667,187
Accumulated depreciation	(634,136)	(605,396)
	<u>212,868</u>	<u>61,791</u>
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year:		
Carrying amount at beginning of the year	61,791	64,118
Additions	183,265	57,582
Depreciation expense	(32,188)	(59,909)
Carrying amount at end of the year	<u>212,868</u>	<u>61,791</u>

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Assets in Development		
Balance at the beginning of the year	9,767,008	9,132,679
Expenditure incurred	6,745,228	3,634,329
Impairment loss on existing tenements	<u>(2,015,179)</u>	<u>(3,000,000)</u>
Net carrying value	<u><u>14,497,057</u></u>	<u><u>9,767,008</u></u>

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

NOTE 10: INVESTMENTS

	2024 \$	2023 \$
Non-Current		
Gold nuggets	50,555	50,555
	<u>50,555</u>	<u>50,555</u>

NOTE 11: TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Current		
Unsecured liabilities:		
Trade payables and accrued expenses	179,533	243,443
Amounts payable to Director and related entities	4,017	20,450
	<u>183,550</u>	<u>263,893</u>

NOTE 12: CONTRIBUTED EQUITY

	2024 Number of shares	2024 \$	2023 Number of shares	2024 \$
(a) Ordinary shares				
Ordinary Shares, issued	3,777,743,450	64,582,641	1,969,932,614	56,208,730
Share issue costs		<u>(5,005,308)</u>		<u>(4,546,063)</u>
Total issued capital		<u>59,577,333</u>		<u>51,662,667</u>

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

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

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

(b) Movements in ordinary shares on issue		Number of shares	Issue Price	\$
Date	Particulars			
At 30 June 2022		767,724,924		40,955,834
19-09-22	Ordinary shares issued	30,000,000	\$0.0060	180,000
30-09-22	Ordinary shares issued	260,000,000	\$0.0060	1,560,000
21-11-22	Ordinary shares issued	95,000,000	\$0.0060	570,000
03-01-23	Ordinary shares issued	266,666,667	\$0.0075	2,000,000
19-01-23	Ordinary shares issued	16,666	\$0.0400	667
13-02-23	Ordinary shares issued	125,000,000	\$0.0080	1,000,000
30-06-23	Share Issue Costs			(756,023)
At 30 June 2023		1,969,932,614		51,662,667
31-07-23	Ordinary shares issued	277,795,325	\$0.0075	2,083,465
31-07-23	Ordinary shares issued	21,350,646	\$0.0078	166,535
15-12-23	Ordinary shares issued	600,000,000	\$0.0055	3,330,000
08-02-24	Ordinary shares issued	8,880,000	\$0.0030	26,400
19-03-24	Ordinary shares issued	697,627,103	\$0.0037	2,581,220
24-05-24	Ordinary shares issued	35,000,000	\$0.0040	140,000
24-05-24	Ordinary shares issued	113,183,708	\$0.0037	418,780
20-06-24	Ordinary shares issued	54,054,054	\$0.0037	200,000
30-06-24	Share Issue Costs			(1,001,734)
At 30 June 2024		3,777,743,450		59,577,333

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

(d) Capital Management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from the 2024 financial year.

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

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

There are no externally imposed capital requirements.

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

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

NOTE 13: RESERVES

	2024	2023
Reserves	\$	\$
Foreign currency translation reserve	(15,190)	(1,383)
Share based payments reserve	1,566,104	1,105,243
	1,550,914	1,103,860

Movements in the Foreign Currency Translation Reserve

At 1 July	(1,383)	-
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NOTE 13: RESERVES

Foreign Currency Translation	(13,807)	(1,401)
At 30 June	(15,190)	(1,401)
<i>Movements in options over ordinary shares on issue</i>		
At 1 July	1,105,243	38,000
Options expense amortised	460,861	1,067,243
At 30 June	1,566,104	1,105,243

NOTE 14: SHARE BASED PAYMENTS

	2024	2023
	\$	\$
(a) Share-based payments		
Expense arising from the grant of options	(460,861)	(1,067,243)
Total Share Based Payments	(460,861)	(1,067,243)

(b) Movements in unlisted options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the year.

	2024	2024	2023	2023
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	195,000,000	\$0.024	156,128,978	\$0.112
Options granted during the year	294,615,107		155,000,000	
Options lapsed during the year	(125,000,000)		(116,128,978)	
Options exercised during the year	-	-	-	-
Outstanding at the end of the year	364,615,107		195,000,000	

(c) Options exercisable at reporting date

	2024	Exercise	2023	Exercise
	Number	Price	Number	Price
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	20,000,000	\$0.1460	20,000,000	\$0.1460
Unlisted options (GMNAU) expiring 21 December 2026	20,000,000	\$0.1200	20,000,000	\$0.1200
Listed options (GMNOB) expiring 25 March 2024	-	\$0.0200	115,864,430	\$0.0200
Listed options (GMNO) expiring 07 March 2026	643,661,063	\$0.0100	643,661,063	\$0.0100
Unlisted options (GMNAW) expiring 24 November 2024	10,000,000	\$0.0300	10,000,000	\$0.0300
Unlisted options (GMNAX) expiring 24 November 2025	10,000,000	\$0.0350	10,000,000	\$0.0350
Unlisted options (GMNAY) expiring 24 November 2026	10,000,000	\$0.0400	10,000,000	\$0.0400
Unlisted options (GMNAV) expiring 21 November 2023	-	\$0.0120	125,000,000	\$0.0120
Unlisted options (GMNAAA) expiring 15 December 2027	90,000,000	\$0.0100		
Unlisted options (GMNAAP) expiring 20 June 2027	51,538,369	\$0.0046		
Unlisted options (GMNAAQ) expiring 20 June 2027	51,538,369	\$0.0056		
Unlisted options (GMNAAR) expiring 20 June 2027	51,538,369	\$0.0065		
Unlisted options (GMNAAC) expiring 28 February 2027	4,166,667	\$0.0100		
Unlisted options (GMNAAD) expiring 31 May 2027	4,166,667	\$0.0100		
Unlisted options (GMNAAE) expiring 31 August 2027	4,166,666	\$0.0100		

NOTE 14: SHARE BASED PAYMENTS

Unlisted options (GMNAAF) expiring 30 November 2027	4,166,667	\$0.0100
Unlisted options (GMNAAG) expiring 28 February 2028	4,166,667	\$0.0100
Unlisted options (GMNAAH) expiring 31 May 2028	4,166,666	\$0.0100
Unlisted options (GMNAAI) expiring 31 August 2028	4,166,667	\$0.0100
Unlisted options (GMNAAJ) expiring 30 November 2028	4,166,667	\$0.0100
Unlisted options (GMNAAK) expiring 28 February 2029	4,166,666	\$0.0100
Unlisted options (GMNAAL) expiring 31 May 2029	4,166,667	\$0.0100
Unlisted options (GMNAAM) expiring 31 August 2029	4,166,667	\$0.0100
Unlisted options (GMNAAN) expiring 30 November 2029	4,166,666	\$0.0100
Unlisted Performance Rights A	57,500,000	N/A
Unlisted Performance Rights B	57,500,000	N/A
Listed Options (GMNOC) expiring 20 June 2027	434,899,128	\$0.0055
Exercisable at reporting date	1,558,175,298	954,525,493

(d) Fair value of unlisted options

The fair value of the options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The model inputs for options granted during the year ended 30 June 2024 included:

- a) Exercise price: \$0.0046 - \$0.010
- b) Grant Date: 20 November 2023 – 20 June 2024
- c) Expiry Date: 28 February to 30 November 2029
- d) Share Price at Grant: \$0.003 - \$0.005
- e) Expected Volatility: 100%
- f) Risk Free interest rate: 4.35%

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

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

The directors in office during the year were as follows:

Aharon Zaetz

David Evans

Syed Hizam Alsagoff

Rhys Davies

i. Other related parties

Mars Mines Limited

Mars Mines Brasil Ltda

Key Management Personnel compensation	2024	2023
	\$	\$
Salary & Fees	781,517	497,707
Post employment benefits	-	11,908
Termination benefits	-	50,909
Share based payments	328,206	60,687

NOTE 15: RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION

1,109,723	621,211
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For details of disclosures relating to key management personnel, refer to Key Management Personnel disclosures Directors and Remuneration Report.

b. Transactions with other related parties:

At the AGM on 20 November 2023 shareholders approved the issue of shares to Mars Mines Limited for the previously announced transaction. 600,000,000 ordinary GMN shares were issued on 15 December 2023.

c. Amounts payable from related parties:

	2024 \$	2023 \$
Trade and other receivables:	-	47
Mars Mines Brazil Limited	47	47
Total trade and other payable related party amounts	47	-

d. Amounts payable to related parties:

	2024 \$	2023 \$
Trade and other payables:	4,017	9,450
Amounts payable to Directors and related entities, as follows:		
Directors fees	(20,000)	9,450
Corporate advisory services and other consultancy services	24,017	-
Total trade and other payable related party amounts	4,017	9,450

NOTE 16: LOSS PER SHARE

	2023 \$	2023 \$
a. Basic Loss per share		
i Basic Loss (cents per share)	(0.14)	(0.62)
ii Net loss used to calculate basic loss per share	(3,807,546)	(10,209,547)
	No.	No.
iii Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	2,788,450,533	1,646,613,731
b. Diluted loss per share		
The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.	Not applicable	Not applicable

NOTE 17: FINANCIAL RISK MANAGEMENT

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

Financial Risk Management Policies

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

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

Specific Financial Risk Exposures and Management

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

a. Credit risk

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

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

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

Credit risk exposures

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

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

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

NOTE 17: FINANCIAL RISK MANAGEMENT

b. Liquidity risk

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

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

using derivatives that are only traded in highly liquid markets;

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

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

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

c. Market risk

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

d. Interest rate risk

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

Interest rate sensitivity

At 30 June 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2024	2023
	\$	\$
Increase in interest rate by 1%	8,655	13,026
Decrease in interest rate by 1%	(8,655)	(13,026)

Interest rate risk is not material to the Company.

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

	Note	2024				2023			
		Floating Interest Rate	Non-interest bearing	Fixed Interest Rate	Total 2024	Floating Interest Rate	Non-interest bearing	Fixed Interest Rate	Total 2023
Financial Assets									
Cash and cash equivalents	6	865,503	-	-	865,503	1,302,567	-	-	1,302,567
Trade and other receivables	7	-	229,126	-	229,126	-	304,290	-	304,290

NOTE 17: FINANCIAL RISK MANAGEMENT

Total financial assets	865,503	229,126	-	1,094,629	1,302,567	304,290	- 1,606,857
Financial liabilities at amortised cost:							
Financial Liabilities							
- Trade and other payables	11	-	183,550	-	183,550	-	263,893
Total financial liabilities		-	183,550	-	183,550	-	263,893
Net Financial Assets		865,503	45,576	-	911,079	1,302,567	40,397
							- 1,342,964

NOTE 18: AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial statements	32,120	44,300
	32,120	44,300

NOTE 19: PARENT ENTITY INFORMATION

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

	2024	2023
	\$	\$
ASSETS		
Current assets	2,598,059	1,615,294
Non current assets	12,418,191	9,751,518
TOTAL ASSETS	15,763,591	11,366,812
LIABILITIES		
Current liabilities	92,072	263,272
Non current liabilities	-	-
TOTAL LIABILITIES	92,072	263,272
NET ASSETS	15,671,519	11,103,540
EQUITY		
Issued capital	59,577,333	51,590,354
Reserves	1,712,003	1,177,556
Accumulated losses	(45,617,817)	(41,664,370)
TOTAL EQUITY	15,671,519	11,103,540
FINANCIAL PERFORMANCE		
Profit (loss) for the year	(3,953,447)	(10,220,812)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit/(loss)	(3,953,447)	(10,220,812)

NOTE 19: PARENT ENTITY INFORMATION

Remuneration Commitments

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

Guarantees

Gold Mountain Limited did not commit to nor make guarantees of any form as at 30 June 2024.

Contingent liabilities

There are no contingent liabilities as at 30 June 2024.

Exploration licence expenditure requirements

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

The Company currently holds 374 licences in Brazil. There is no formal expenditure requirement per tenement however a budgeted expenditure is provided as part of the application process. It is anticipated that expenditure of \$7,500,000 (BRL 28,200,000) will be incurred over the next 3 years

NOTE 20: DIVIDENDS

The Directors of the Company have not declared any dividends for the year ended 30 June 2024.

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

On the 5 August 2024, the Company announced a successful placement of ordinary shares had raised \$2.7m before costs.

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

NOTE 22: CONTROLLED ENTITIES

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

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

NOTE 23: CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of Net Cash (used in) provided by operating activities with Loss after Income Tax		
Loss	(3,807,546)	(10,209,547)
Non-cash flows in profit:		
Options expense	188,489	(117,928)
Impairments expense	2,128,650	16,877,900
Depreciation expense	8,744	140,195
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(11,558)	20,362
Increase/(decrease) in trade payables and other payables	(31,557)	(1,056,267)
Net Cash (used in) provided by operating activities	(1,524,778)	(1,084,999)

DIRECTORS' DECLARATION

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

1. The financial statements and notes thereto, as set out on pages 48 to 75 are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year then ended; and
 - b. complying with Accounting Standards and Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

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



David Evans
Executive Director

Dated this 26th day of September 2024

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350 Kent Street
SYDNEY NSW 2000

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DRUMMOYNE NSW 2047



20 Grose Street
North Parramatta NSW 2151

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Mountain Limited

Report of the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Mountain Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of opinion

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

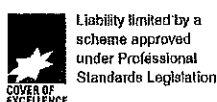
We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

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Key audit matter

Impairment of Mining Tenements

Refer to Note 9 (Deferred Exploration and Evaluation Expenditure)

As of 30 June 2024, the Group has capitalised exploration expenditure amounting to \$14.49 million and total net assets of \$15.67 million.

As of 24 September 2024, the Group's market capitalisation is \$13.52 million.

Pursuant to AASB 136, 'Impairment of Assets,' the recoverable amount of an asset, or the cash-generating unit to which it belongs, must be determined when indicators of impairment are present.

The capitalised exploration expenditure of \$14.49 million and net assets of \$15.67 million both exceed the Group's market capitalisation of \$13.52 million, indicating a potential impairment under AASB 136.

The Group's evaluation of the recoverable amount of its mining tenements was a key audit matter due to the materiality of these assets to the financial statements. Management's assessment involved significant internal and external judgments and assumptions, including commodity prices, available reserves, residual values, and discount rates.

How our audit addressed the key audit matter

Our procedures included, among others:

- Assessing the Group's current market capitalisation in comparison to the net assets of Gold Mountain Limited.
- Reviewing the adequacy of the independent valuations for the tenements.
- Evaluating whether the external experts engaged by management to provide the independent valuations were appropriately qualified and experienced.
- Assessing the accuracy of management's cash flow forecasts by reviewing the reliability of historical data and considering the impact of current market conditions on future forecasts.
- Reviewing the current valuation report dated 25 September 2021, and confirming that the modelling principles and assumptions used align with the cost approach methodologies outlined in the VALMIN Code.
- Reviewing the Group's valuation of deferred exploration and evaluation expenditure, which utilized a combination of the Income/Cash Flow and Market approaches.
- Reviewing the Independent Technical Review and Valuation of a suite of lithium exploration projects by Goldner & Associates, dated 4 October 2023.
- Reviewing the Independent Expert's Report prepared by BDO, dated 4 October 2023.
- Reviewing the Technical Assessment and Valuation Report prepared by VARM Pty Limited, dated 4 October 2023.
- Considered the adequacy of management's impairment of capitalised exploration and evaluation expenditure.

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Other Matters

I refer to the valuation reports mentioned in the Key Audit Matters (KAM) section of the Audit Report and note that they have not been prepared in accordance with the JORC 2012 Code. The valuation report follows methodologies consistent with the cost approach outlined in the VALMIN Code.

Additionally, we note that during the financial year, the Group raised \$4.9 million (gross) through capital raising.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibility of the Directors' for the Financial Report

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

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

Auditor's Responsibility for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report include in pages 34 to 38 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Gold Mountain Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporation Act 2001*.

Responsibilities

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

KS Black & Co
Chartered Accountants



Phillip Jones

Partner

Dated:

Sydney

26/9/2024

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ADDITIONAL SHAREHOLDER INFORMATION (as at 23 September 2024)

A. Corporate Governance

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

B. Shareholding

1. Substantial holdings

	Shareholders	Substantial Holding	% of Issued Capital
1	Mars Mines Limited	651,666,667	14.457%
2	Magnus Capital SA	621,621,622	13.,791%
3	Pellegri International Corp	270,270,270	5.996%
4	Citicorp Nominees Pty Limited	253,473,156	5.,623%

2. Number of holders in each class of equity securities and the voting rights attached (as at 23 September 2024)

Ordinary Shares

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

Options

There were twenty five (25) classes of options with 302 holders of listed options (GMNO), 61 holders of listed options (GMNOC) and 9 individual holders of unquoted options at 23 September 2024.

Option Code	Exercise Price	Holders	Units
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	\$0.1460	3	20,000,000
Unlisted options (GMNAU) expiring 21 December 2026	\$0.1200	2	20,000,000
Listed options (GMNO) expiring 07 March 2026	\$0.0100	302	643,661,063
Unlisted options (GMNAW) expiring 24 November 2024	\$0.0300	1	10,000,000
Unlisted options (GMNAX) expiring 24 November 2025	\$0.0350	1	10,000,000
Unlisted options (GMNAY) expiring 24 November 2026	\$0.0400	1	10,000,000
Unlisted options (GMNAAA) expiring 15 December 2027	\$0.0100	3	90,000,000
Unlisted options (GMNAAP) expiring 20 June 2027	\$0.0046	1	51,538,369
Unlisted options (GMNAAQ) expiring 20 June 2027	\$0.0056	1	51,538,369
Unlisted options (GMNAAR) expiring 20 June 2027	\$0.0065	1	51,538,369
Unlisted options (GMNAAC) expiring 28 February 2027	\$0.0100	5	4,166,667
Unlisted options (GMNAAD) expiring 31 May 2027	\$0.0100	5	4,166,667
Unlisted options (GMNAAE) expiring 31 August 2027	\$0.0100	5	4,166,666
Unlisted options (GMNAAF) expiring 30 November 2027	\$0.0100	5	4,166,667
Unlisted options (GMNAAG) expiring 28 February 2028	\$0.0100	5	4,166,667
Unlisted options (GMNAAH) expiring 31 May 2028	\$0.0100	5	4,166,666
Unlisted options (GMNAAI) expiring 31 August 2028	\$0.0100	5	4,166,667
Unlisted options (GMNAAJ) expiring 30 November 2028	\$0.0100	5	4,166,667
Unlisted options (GMNAAK) expiring 28 February 2029	\$0.0100	5	4,166,666
Unlisted options (GMNAAL) expiring 31 May 2029	\$0.0100	5	4,166,667
Unlisted options (GMNAAM) expiring 31 August 2029	\$0.0100	5	4,166,667
Unlisted options (GMNAAN) expiring 30 November 2029	\$0.0100	5	4,166,666
Unlisted Performance Rights A	N/A	5	57,500,000

Unlisted Performance Rights B	N/A	5	57,500,000
Listed Options (GMNOC) expiring 20 June 2027	\$0.0055	61	434,899,128
Total on Register		447	1,558,175,298

3. **Distribution schedule of the number of holders in each class of equity security as at close of business on 23 September 2024.**

Ordinary Shares

Spread of Holdings	Holders	Units	% of Issued Capital
1 - 1,000	53	4,727	< 0.01
1,001 - 5,000	25	90,798	<0.01
5,001 - 10,000	111	1,033,128	0.02
10,001 - 100,000	559	29,394,091	0.65
100,001+	1,138	4,476,950,441	99.32
Total on Register	1,886	4,507,473,185	100%

Listed Options (GMNO)

Spread of Holdings	Holders	Units	% of Issued GMNO
1 - 1,000	5	1,584	0.000
1,001 - 5,000	17	52,210	0.010
5,001 - 10,000	14	111,420	0.020
10,001 - 100,000	75	3,897,788	0.610
100,001+	191	639,598,061	99.370
Total on Register	302	643,598,061	100%

Listed Options (GMNOC)

Spread of Holdings	Holders	Units	% of Issued GMNOC
1 - 1,000	1	1	<0.01
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0
10,001 - 100,000	5	467,567	0.11
100,001+	55	433,198,212	99.89
Total on Register	61	433,665,780	100%

Marketable Parcel

There are 51 non-marketable parcels at 23 September 2024, representing 2,927 shares.

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

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 23 September 2024) is as follows:

Ordinary Shares Top 20 holders and percentage held

Shareholder	Holding	% of Issued Capital
1 MARS MINES LIMITED	651,666,667	14.457%
2 MAGNUS CAPITAL S A	621,621,622	13.791%
3 PELLEGRINI INTERNATIONAL CORP	270,270,270	5.996%
4 CITICORP NOMINEES PTY LIMITED	253,473,156	5.623%
5 MS CHUNYAN NIU	100,018,188	2.219%
6 KADOO PTY LIMITED <B & D FAMILY A/C>	94,594,596	2.099%
7 MR CHIPS SUPER PTY LTD <MR CHIPS SF A/C>	88,397,272	1.961%
8 10 BOLIVIANOS PTY LTD	72,423,784	1.607%
9 MR SHERMAN ALVO FRANCIS PICARDO	60,358,108	1.339%
10 RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	54,054,055	1.199%
11 MR DAVID ANDREW EVANS	51,613,607	1.145%
12 BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	47,488,666	1.054%
13 DIMENSIONAL HOLDINGS PTY LTD	45,888,578	1.018%
14 SKYLINE APPAREL PTY LIMITED	43,866,666	0.973%
15 MR LIANG JIANG	40,051,881	0.889%
16 RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	40,000,000	0.887%
17 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	33,052,826	0.733%
18 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,066,550	0.711%
19 MR PAUL NAGLE	31,000,000	0.688%
20 THE SUMMIT HOTEL BONDI BEACH PTY LTD	28,130,715	0.624%
TOP 20 TOTAL	2,660,037,207	59.014%
Other shareholders	1,847,435,978	40.986%
TOTAL ISSUED CAPITAL	4,507,473,185	100.00%

Listed Options (GMNO) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	MS CHUNYAN NIU	116,114,222	18.040%
2	DIMENSIONAL HOLDINGS PTY LTD	34,574,893	5.372%
3	MR NING XIE	21,700,000	3.371%
4	MR SHERMAN ALVO FRANCIS PICARDO	21,000,000	3.263%
5	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	20,300,316	3.154%
6	DIMENSIONAL HOLDINGS PTY LTD	20,000,000	3.107%
7	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	18,000,000	2.797%
8	MR JASON RABBITT	15,000,000	2.330%
9	CAP HOLDINGS PTY LTD <CAP A/C>	15,000,000	2.330%
10	SHALULAH FAMILY INVESTMENTS PTY LTD <ASH SUPERANNUATION FUND A/C>	15,000,000	2.330%
11	MRS BELINDA POZNIK	14,598,189	2.268%
12	TRAYBURN PTY LTD	13,000,000	2.020%
13	EMERGING EQUITIES PTY LTD	11,769,456	1.829%
14	MR STEPHEN WILLIAM HAIGH & MRS BEVERLEY MAY HAIGH <HAIGH FAMILY SUPER FUND A/C>	11,666,666	1.813%
15	TORO OSO PTY LTD <TORO OSO SUPER FUND A/C>	10,000,000	1.554%
16	AUSTRALASIAN MICROBIAL SUPPLIES PTY LTD	10,000,000	1.554%
17	NATIONAL WOMENS FITNESS ACADEMY PTY LTD	10,000,000	1.554%
18	MRS JIEYA ZHU	9,000,000	1.398%
19	MR MICHAEL JOHN BENSON	8,321,353	1.293%
20	MR JOHN RICHARD TURNER	8,000,000	1.243%
TOP 20 TOTAL		403,045,095	62.618%
Other optionholders (GMNO)		240,615,968	37.382%
TOTAL ISSUED LISTED OPTIONS		643,661,063	100%

Listed Options (GMNOC) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	PELLEGGI INTERNATIONAL CORP	135,135,135	31.161%
2	KADOO PTY LIMITED <B & D FAMILY A/C>	33,783,784	7.790%
3	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	27,027,028	6.232%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	24,324,324	5.609%
5	MR BIN LIU	19,221,299	4.432%
6	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	13,513,514	3.116%
7	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	13,513,514	3.116%
8	MR DAVID ANDREW EVANS	13,513,514	3.116%
9	SORE TOOTH PTY LIMITED <THE SIMON TILLEY S/F A/C>	13,513,514	3.116%
10	AHARON ZAETZ	13,513,514	3.116%
11	MR MOBEEN IQBAL	11,850,000	2.733%
12	MR SEBASTIAN ANDREW MARR	10,810,811	2.493%
13	SUBURBAN HOLDINGS PTY LIMITED <THE SUBURBAN SUPER FUND A/C>	10,295,271	2.374%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,135,136	2.337%
15	INBOCALUPO PTY LTD <INBOCALUPO A/C>	6,756,757	1.558%
16	REID ACQUISITIONS PTY LTD	6,418,919	1.480%
17	RIYA INVESTMENTS PTY LTD	5,675,676	1.309%
18	CITICORP NOMINEES PTY LIMITED	5,000,001	1.153%
19	MR SHERMAN ALVO FRANCIS PICARDO	5,000,000	1.153%
20	NINKASI PTY LIMITED <NINKASI SUPER FUND A/C>	5,000,000	1.153%
TOP 20 TOTAL		384,001,711	88.548%
Other optionholders (GMNOC)		49,664,069	11.452%
TOTAL ISSUED LISTED OPTIONS		433,665,780	100.000%

5. Company Secretary

The name of the Company Secretary is Rhys Davies.

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

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

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

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

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

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

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

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

Ordinary Shares – ASX Code: GMN

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

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

Restricted Securities

600,000,000 GMN Ordinary shares are under escrow which ends on 15 December 2024

Options

Option Code	Exercise Price	Units	Restriction
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	\$0.1460	20,000,000	ESOP Vesting over 3 periods of 12 months per period
Unlisted options (GMNAU) expiring 21 December 2026	\$0.1200	20,000,000	N/A
Listed options (GMNO) expiring 07 March 2026	\$0.0100	643,661,063	N/A
Unlisted options (GMNAW) expiring 24 November 2024	\$0.0300	10,000,000	N/A
Unlisted options (GMNAX) expiring 24 November 2025	\$0.0350	10,000,000	N/A
Unlisted options (GMNAY) expiring 24 November 2026	\$0.0400	10,000,000	N/A
Unlisted options (GMNAAA) expiring 15 December 2027	\$0.0100	90,000,000	N/A
Unlisted options (GMNAAP) expiring 20 June 2027	\$0.0046	51,538,369	N/A
Unlisted options (GMNAAQ) expiring 20 June 2027	\$0.0056	51,538,369	N/A
Unlisted options (GMNAAR) expiring 20 June 2027	\$0.0065	51,538,369	N/A
Unlisted options (GMNAAC) expiring 28 February 2027	\$0.0100	4,166,667	N/A
Unlisted options (GMNAAD) expiring 31 May 2027	\$0.0100	4,166,667	N/A
Unlisted options (GMNAAE) expiring 31 August 2027	\$0.0100	4,166,666	N/A
Unlisted options (GMNAAF) expiring 30 November 2027	\$0.0100	4,166,667	Vesting if Contractor or employee as at 30 November 2024
Unlisted options (GMNAAG) expiring 28 February 2028	\$0.0100	4,166,667	Vesting if Contractor or employee as at 28 February 2025
Unlisted options (GMNAAH) expiring 31 May 2028	\$0.0100	4,166,666	Vesting if Contractor or employee as at 31 May 2025
Unlisted options (GMNAAI) expiring 31 August 2028	\$0.0100	4,166,667	Vesting if Contractor or employee as at 31 August 2025
Unlisted options (GMNAAJ) expiring 30 November 2028	\$0.0100	4,166,667	Vesting if Contractor or employee as at 30 November 2025
Unlisted options (GMNAAK) expiring 28 February 2029	\$0.0100	4,166,666	Vesting if Contractor or employee as at 28 February 2026
Unlisted options (GMNAAL) expiring 31 May 2029	\$0.0100	4,166,667	Vesting if Contractor or employee as at 31 May 2026
Unlisted options (GMNAAM) expiring 31 August 2029	\$0.0100	4,166,667	Vesting if Contractor or employee as at 31 August 2026
Unlisted options (GMNAAN) expiring 30 November 2029	\$0.0100	4,166,666	Vesting if Contractor or employee as at 30 November 2026
Unlisted Performance Rights A	N/A	57,500,000	N/A
Unlisted Performance Rights B	N/A	57,500,000	N/A
Listed Options (GMNOC) expiring 20 June 2027	\$0.0055	434,899,128	N/A

Review of Operations

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

Schedule of Tenements

The Company's Schedule of Tenements is on page 40 of this Annual Report.

