
Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects**Lithium Projects (Brazil)**

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX Announcement/Press Release | 28 October 2024**Gold Mountain Limited (ASX:GMN)****ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM**

Dear Shareholder,

The Annual General Meeting (**Meeting**) of shareholders of Gold Mountain Limited (ACN 147 106 974) (**Company**) will be held at Level 3, 1 James Place, North Sydney, NSW on 28 November 2024 at 10am (Sydney time)).

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meeting and Documents) Act 2022 (Cth)), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth). Instead, the Notice can be viewed and downloaded from the Company's website at: <http://www.goldmountainltd.com.au/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at <https://www.votingonline.com.au/gmnagm2024> or please complete and return the attached proxy form to the Company's share registry, Boardroom:

Post to: Boardroom Limited, GPO Box 3993, Sydney NSW 2001 Australia, or

In person to: Boardroom Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia, or

Online: <https://www.votingonline.com.au/gmnagm2024>

Your proxy form must be received by 10:00am (Sydney time) on Tuesday 26 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at rhys.davies@goldmountainltd.com.au by 10.00am (Sydney time) on Tuesday, 26 November 2024. Shareholders who attend the Meeting will also have the opportunity to submit questions during the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Rhys Davies
Company Secretary

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222



Gold Mountain Limited

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Level 3, 1 James Place, North Sydney, NSW on 28 November 2024 at 10am (AEST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on info@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

Gold Mountain Limited
ACN 115 845 942

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Gold Mountain Limited will be held at Level 3, 1 James Place, North Sydney, NSW on **28 November 2024 at 10am (AEST) (Meeting)**.

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

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

Proxy Forms must be received by no later than 10am (AEST) on 26 November 2024.

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

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2024 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

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

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2024."

A voting exclusion statement is set out below.

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

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

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

“That for the purpose of rule 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Syed Hizam Alsagoff, a Director who retires by rotation in accordance with clause 15.4 of the Constitution at the conclusion of the Meeting and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MS MARIA LUCILA SECO

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

“That for the purpose of rule 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Maria Lucila Seco, a Director who was appointed to fill a casual vacancy in accordance with clause 15.4 of the Constitution at the conclusion of the Meeting and being eligible and offering herself for re-election, is re-elected as a Director.”

RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

RESOLUTION 5 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 560,091,517 issued under the Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 169,638,216 Shares issued under the Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL TO ISSUE PLACEMENT OPTIONS UNDER THE PLACEMENT

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

“That, for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1 attaching Placement Option for every 2 Shares issued under the Placement, on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 APPROVAL TO ISSUE BROKER OPTIONS

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

“That, for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

- (a) 13,161,613 Broker Options, each with an exercise price of \$0.0046 expiring 20 June 2027 and otherwise on the terms in SCHEDULE 5;*
- (b) 13,161,613 Broker Options, each with an exercise price of \$0.0056 expiring 20 June 2027 and otherwise on the terms in SCHEDULE 5; and*
- (c) 13,161,613 Broker Options, each with an exercise price of \$0.0065 expiring 20 June 2027 and otherwise on the terms in SCHEDULE 5,*

on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 9 APPROVAL UNDER LISTING RULE 11.4

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

“That, pursuant to and in accordance with ASX Listing Rule 11.4 and for all other purposes, Shareholders approve the transfer all or part of the PNG Tenements to a newly incorporated entity or entities on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 10 RATIFICATION OF ISSUE OF SECURITIES UNDER THE GMN EMPLOYEE INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 43,800,000 Shares;
- (b) 4,166,667 Unlisted Options (GMNAAC) expiring 28 February 2027;
- (c) 4,166,667 Unlisted Options (GMNAAD) expiring 31 May 2027;
- (d) 4,166,667 Unlisted Options (GMNAAD) expiring 31 August 2027;
- (e) 4,166,667 Unlisted Options (GMNAAF) expiring 30 November 2027;
- (f) 4,166,667 Unlisted Options (GMNAAG) expiring 28 February 2028;
- (g) 4,166,666 Unlisted Options (GMNAAH) expiring 31 May 2028;
- (h) 4,166,667 Unlisted Options (GMNAAI) expiring 31 August 2028;
- (i) 4,166,667 Unlisted Options (GMNAAJ) expiring 30 November 2028;
- (j) 4,166,666 Unlisted Options (GMNAAK) expiring 28 February 2029;
- (k) 4,166,667 Unlisted Options (GMNAAL) expiring 31 May 2029;
- (l) 4,166,667 Unlisted Options (GMNAAM) expiring 31 August 2029;
- (m) 4,166,666 Unlisted Options (GMNAAN) expiring 30 November 2029;
- (n) 35,000,000 Performance Rights; and
- (o) 1,233,348 Listed Options,

issued under the Gold Mountain Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 11 APPROVAL TO INCREASE NON-EXECUTIVE DIRECTOR REMUNERATION

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

“That, for the purposes of Listing Rule 10.17 and for all other purposes, the maximum aggregate annual remuneration payable to non-executive Directors of the Company or any subsidiaries of the Company be increased from \$300,000 per annum to \$500,000.”

A voting exclusion statement is set out below.

RESOLUTION 12 APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF CASH PAYMENTS

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 250,000,000 fully paid ordinary shares (Plan Shares) to Directors under the GMN Employee Incentive Plan on the terms set out in the Explanatory Memorandum.

A voting exclusion statement is set out below.

RESOLUTION 13 APPROVAL TO ISSUE DIRECTOR SECURITIES TO DAVID EVANS

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve cancellation of 60,000,000 Performance Rights and the issue of 60,000,000 Replacement Performance Rights, under the Plan, to Director David Evans (or his nominee), on the terms set out in the Explanatory Statement.

A voting exclusion statement is set out below.

RESOLUTION 14 APPROVAL TO ISSUE DIRECTOR SECURITIES TO AHARON ZAETZ

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the cancellation of 20,000,000 Performance Rights and the issue of 20,000,000 Replacement Performance Rights, under the Plan, to Director Aharon Zaetz, on the terms set out in the Explanatory Statement.

A voting exclusion statement is set out below.

RESOLUTION 15 AMENDMENTS TO CONSTITUTION

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

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution on the terms set out in the Explanatory Memorandum.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolutions 1 and 11 to 14 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution

connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 and 11 to 14 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Listing Rules

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

Resolution	Persons excluded from voting
Resolution 5- Ratification of issue of Placement Shares under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 - Ratification of issue of Placement Shares under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 7 - Issue of Placement Options under Listing Rule 7.1	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 8 - Issue of Broker Options under Listing Rule 7.1	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 9 - approval under Listing Rule 11.4	The acquirer of the asset and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of those persons.

Resolution 10 - Ratification of issue of securities under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 11 - Increase in Non-executive Director remuneration	Directors, or any associate of those persons.
Resolution 12 - Issue of Shares to Directors in lieu of cash remuneration	Directors and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 13 - Cancellation of Performance Rights and issue of Replacement Performance Rights to David Evans	David Evans and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 14 - Cancellation of Performance Rights and issue of Replacement Performance Rights to Aharon Zaetz	Aharon Zaetz and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.

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

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

By order of the Board of Directors

Rhys Davies
Company Secretary
Gold Mountain Limited
24 October 2024

Gold Mountain Limited
ACN 115 845 942

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 1 James Place, North Sydney, NSW on 28 November 2024 at 10am (AEST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

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

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

1	ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING	10
2	ANNUAL REPORT	11
3	RESOLUTION 1 - REMUNERATION REPORT	11
4	RESOLUTIONS 2 AND 3- RE-ELECTION OF DIRECTORS	12
5	RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY	13
6	RESOLUTIONS 1 TO 4 - APPROVAL OF ISSUE OF SECURITIES UNDER THE PLACEMENT ..	19
7	RESOLUTION 5 - APPROVAL UNDER LISTING RULE 11.4	24
8	RESOLUTION 6 - RATIFICATION OF ISSUE OF SECURITIES UNDER THE GMN EMPLOYEE SECURITIES INCENTIVE PLAN	25
9	RESOLUTION 7 - INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL	28
10	RESOLUTION 8 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF CASH PAYMENTS	30
11	RESOLUTIONS 9 AND 10 - ISSUE OF DIRECTOR SECURITIES TO MESSRS EVANS AND ZAETZ	32

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

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

Please contact info@goldmountainltd.com.au if you wish to discuss any matter concerning the Meeting.

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

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

1.1 Proxies

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

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am (AEST) on 26 November 2024. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online <https://www.votingonline.com.au/gmnagm2024>

By Mail Gold Mountain Limited
 c/- Boardroom Limited
 GPO Box 3993
 Sydney NSW 2001 Australia

By Boardroom Limited
Hand Level 8, 210 George Street
 Sydney NSW 2000 Australia

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

1.2 Corporate representatives

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

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

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEST) on 26 November 2024.

2 ANNUAL REPORT

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

Shareholders will be offered the opportunity to:

- (d) discuss the Annual Report for the financial year ended on 30 June 2024 which is available on the ASX platform at www.asx.com.au; and
- (e) ask questions about or make comment on the management of the Company.

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

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

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

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

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

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

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

By way of summary, the Remuneration Report:

- (g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

- (h) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2024.

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

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

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

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

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

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2023, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTIONS 2 AND 3- RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides as follows:

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

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

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

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

4.2 Resolution 2 - Re-election of Syed Hizam Alsagoff

Mr Alsagoff was last elected at the Company's annual general meeting on 20 November 2023. In accordance with rule 15.2 of the Company's Constitution, Mr Alsagoff retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Alsagoff's qualifications and experience are set out in the Company's 2024 Annual Report.

4.3 Resolution 3 - Maria Lucila Seco

Ms Seco was appointed on 28 August 2024 to fill a casual vacancy. In accordance with rule 15.4 of the Company's Constitution, Ms Seco offers herself for re-election.

Details of Ms Seco's qualifications and experience are set out in the Company's 2024 Annual Report.

4.4 Directors' recommendations

The Board (excluding the relevant Director) recommends that Shareholders vote in favour of Resolutions 2 and 3.

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

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

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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

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

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

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

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

- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.
- “D” is 10%.
- “E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

As at 10 October 2024, the Company has:

- (i) the following securities on issue:
 - (A) 3,907,473,183 Shares;
 - (B) 643,661,063 GMNO Options expiring 7 March 2026
 - (C) 433,665,780 GMNC Options expiring 20 June 2027
 - (D) 264,848,455 unlisted Options
- (ii) the capacity to issue:
 - (E) no Equity Securities under Listing Rule 7.1; and

(F) 203,756,129 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 1 October 2024.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

5.3 Specific information required by Listing Rule 7.3A

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

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

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

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

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.006 50% increase in Issue Price
Current Variable A (3,907,473,183 Shares)	Shares issued	390,747,318	390,747,318	390,747,318
	Funds Raised	\$781,495	\$1,562,989	\$2,344,484
50% increase in current Variable A (5,861,209,775 Shares)	Shares issued	586,120,977	586,120,977	586,120,977
	Funds Raised	\$1,172,242	\$2,344,484	\$3,516,726
100% increase in current Variable A (7,814,946,366 Shares)	Shares issued	781,494,637	781,494,637	781,494,637
	Funds Raised	\$1,562,989	\$3,125,979	\$4,688,968

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.004 being the closing price of the Shares on ASX on 3 October 2024.

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

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

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

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).
- (g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (h) A total of 456,546,074 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represent 20.12% of the total number of Equity Securities on issue at the commencement of that 12 month period preceding the date of the Meeting. Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out in SCHEDULE 2. There is no circumstance that the Company has agreed before the 12 month period to

issue Equity Securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

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

5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

6 RESOLUTIONS 5 TO 8 - APPROVAL OF ISSUE OF SECURITIES UNDER THE PLACEMENT

6.1 Introduction

On 5 August 2024 the Company announced that it had received firm commitments to raise \$2.7 million through the issue of 729.7 million Shares at an issue price of \$0.0037 per Share with, subject to Shareholder approval, 1 attaching Option (exercise price \$0.0055 and expiring 20 June 2027) (**Placement Options**) for every 2 Shares issued (**Placement**). The agreement to issue the Placement Shares was made without Shareholder approval using the Company's capacity under Listing Rules 7.1 and 7.1A. The Placement Shares were issued on 17 August 2024.

The net proceeds of the Placement will be utilised towards advancing the Company's exploration activities at GMN's high-priority REE targets at Jequie, lithium in Lithium Valley and niobium near Araxa, as well as its tenement package in Papua New Guinea.

The firm commitments were received from investors (**Placement Participants**) introduced by Canaccord Genuity (Australia) Limited, which subject to Shareholder approval, will be issued that number of Options equal to, together with Options previously issued to Canaccord on 20 June 2024, 3% of the number of Shares on issue in the Company on a fully diluted basis following the Placement, with the exercise price being between 125% and 175% of the issue price under the Placement (**Broker Options**).

Resolutions 5 and 6 seeks Shareholder ratification of the issue of the Placement Shares. Resolutions 7 and 8 seek Shareholder approval to issue the Placement Options and Broker Options.

6.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 3.

6.3 ASX Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

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

6.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Placement Shares under Resolutions 5 and 6:

- (a) The securities were agreed to be issued to:
 - (i) Resolution 5 - Placement Participants, who were identified by Canaccord Genuity (Australia) Limited. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
 - (ii) Resolution 6 - Placement Participants, who were identified by Canaccord Genuity (Australia) Limited. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies;
- (b) The number of securities issued by the Company is:
 - (i) Resolution 5 - 561,091,517 Shares issued under Listing Rule 7.1.
 - (ii) Resolution 6 - 169,638,216 Shares issued under Listing Rule 7.1A.
- (c) The Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The Placement Shares were issued on 17 August 2024.
- (e) The Placement Shares are to be issued at an issue price of \$0.0037 per Share, being an amount agreed between the Company and Canaccord Genuity (Australia) Limited, following expressions of interest from Placement Participants.
- (f) The Placement Shares were issued to raise \$2.7 million (before costs). The use of funds is set out in section 6.1.
- (g) The material terms of the Placement were as follows:

- (i) Subscribers would subscribe for Shares at an issue price of \$0.0037, with (subject to Shareholder approval) 1 attaching Placement Option for every 2 Shares issued.
- (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

Other than those set out in section 2.1 and this section, there are no other material terms in relation to the issue.

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

Listing Rules 7.1 and 7.1A are summarised above.

If Resolutions 5 and/or 6 are passed, the issues (as the case may be) will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 5 and/or 6 are not passed, the issues (as the case may be) will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

6.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 5 and 6. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

6.6 Resolution 7 - Information required by Listing Rule 7.3

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

- (a) The Placement Options will be issued Placement Participants, who are not related parties to the Company, members of the Company's key management personnel, who is a substantial (10%+) holder, a substantial (30%+) holder or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities to be issued is 1 attaching Placement Option for every 2 Placement Shares issued.
- (c) The Placement Options have an exercise price of \$0.0055, expiry date 20 June 2027 and otherwise on the terms in SCHEDULE 4.
- (d) The Placement Options will be issued as soon as reasonably practicable, and no later than 3 months, after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) The Placement Options are attaching Options to the Placement Shares, with 1 attaching Placement Option for every 2 Placement Shares issued.
- (f) No funds will be raised from the issue of the Placement Options. Any funds raised from the exercise of the Placement Options will be used for general working capital.
- (g) Other than those set out in section 6.1 and this section, there are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

Listing Rule 7.1 is summarised above.

By approving Resolution 7, the Company can issue the Placement Options in accordance with the terms of the Placement.

If Resolution 7 is not passed the Company will not be able to issue the Placement Options.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7, as it will allow the Company to issue the Placement Options and complete the Placement.

6.7 Resolution 8 - Information required by Listing Rule 7.3

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

- (a) The Broker Options will be issued to the lead manager of the Placement, Canaccord Genuity (Australia) Limited (or its nominee), who is not a related party of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies
- (b) The number and terms of securities to be issued is 39,484,839 Broker Options, consisting:
 - (i) 13,161,613 Broker Options, each with an exercise price of \$0.0046 and expiring 20 June 2027 and otherwise on the terms in SCHEDULE 4;
 - (ii) 13,161,613 Broker Options, each with an exercise price of \$0.0056 expiring 20 June 2027 and otherwise on the terms in SCHEDULE 4; and
 - (iii) 13,161,613 Broker Options, each with an exercise price of \$0.0065 expiring 20 June 2027 and otherwise on the terms in SCHEDULE 4.
- (c) The securities will be issued as soon as reasonably practicable and no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (d) The Broker Options will be issued for nil cash consideration and as part of the remuneration for Canaccord Genuity (Australia) Limited acting as the lead manager of the Placement.
- (e) No funds will be raised from the issue of the Broker Options as they are issued to remunerate the Lead Manager for acting as the lead manager of the Placement. Funds raised from the exercise of the Placement Options will be used towards working capital of the Company.
- (f) The material terms of the mandate under which the Options are to be issued are as follows:
 - (i) Canaccord Genuity (Australia) Limited would act as lead manager to the Placement and place Shares under the Placement on a best efforts basis.
 - (ii) Canaccord Genuity (Australia) Limited would be paid 6% of the amount raised (\$162,000; which will be paid upon closing of the Placement) and, subject to Shareholder approval, issued Broker Options that equal to, together with Options issued to Canaccord Genuity (Australia) Limited on 20 June 2024, 3% of the number of Shares on issue (on a fully diluted basis) following the Placement (being a further 39,484,839 Broker Options).
 - (iii) The Company will, in the event Shareholders do not approve the issue of Broker Options to Canaccord Genuity (Australia) Limited, pay Canaccord Genuity (Australia) Limited the cash value of the Broker Options.
 - (iv) The Company gave warranties that are customary for a lead manager mandate, including that the Company is in compliance with all applicable laws and the Listing Rules.
 - (v) The mandate otherwise contained terms considered usual for this type of transaction.
- (g) A voting exclusion statement is included in the Notice.

Listing Rule 7.1 is summarised above.

By approving the issue of securities under Resolution 8, the Company can issue the Broker Options to the Lead Manager.

If Resolution 8 is not passed the Company will not be able to issue the Broker Options to the Lead Manager and, under the terms of its mandate, the Company will be required to pay the Lead Manager the cash value of the Broker Options.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8, as it will allow the Company to issue the Broker Options and retain cash by not paying the Lead Manager the cash value of the Broker Options.

7 RESOLUTION 9 - APPROVAL UNDER LISTING RULE 11.4

7.1 Introduction

The Company's assets include a 70-100% interest in 8 licences that together form the Wabag Project and two exploration licences covering 1053 km² at Green River (together the **PNG Projects**). The PNG Projects are prospective for copper-gold, and the Company is considering how best to fund proposed exploration programs. Whilst nothing has been determined, an alternative is to transfer all or some of the licences that form the PNG Projects to a newly incorporated entity or entities, which will then raise funds from third parties to undertake further exploration.

The terms of raising funds from third parties may contemplate a listing at some time of the PNG Assets on a recognized securities exchange, such as ASX.

7.2 PNG project details

The Wabag project consists of 8 exploration licences that together cover approximately 1,155 km² of highly prospective exploration ground in the Papuan Mobile belt. The project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. The Company's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

The Company has also applied for two exploration licences covering 1,047 km² at Green River where high grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of major Cu and Au deposits in mainland PNG, was also previously identified.

7.3 Regulatory matters

ASX Listing Rule 11.4 provides that an entity must not:

- (a) dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed;
- (b) dispose of any of its securities in a child entity that directly or indirectly holds a major asset with a view to the child entity becoming listed; or
- (c) permit a child entity that directly or indirectly holds a major asset to offer or issue securities with a view to the child entity becoming listed.

"Major asset" is not defined, although ASX guidance is that the term is synonymous with an "important" or "significant" asset. The Company considers its PNG Projects to be a major asset under Listing Rule 11.4.

In addition to ASX Listing Rule 11.4, Listing Rule 10.1 also requires shareholder approval where certain parties (including directors, related parties certain substantial shareholders and others) and their associates acquire an interest in a “substantial asset”, as defined in the Listing Rules. Furthermore, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) prior shareholder approval is obtained to the giving of the financial benefit; or
- (b) the financial benefit is given on terms that would be reasonable in the circumstances if the public company and related party were dealing at arm’s length; or

7.4 Directors’ recommendation

Although no terms have been agreed for the funding by third parties for exploration on the PNG Projects, there is the potential that such terms may include a future listing of some or all of the PNG Projects. For that reason and to allow flexibility in negotiations, the Directors recommend that Shareholders approve for the purposes of Listing Rule 11.4 to transfer the PNG Projects to a newly incorporated entity or entities, which may then raise funds from third parties to undertake further exploration, on the basis that this may lead to the PNG Projects being listed on a recognised securities exchange.

The approval does not limit the scope of Listing Rule 10.1 or Chapter 2E, and Shareholder approval will be sought for those purposes if and when required.

8 RESOLUTION 10 - RATIFICATION OF ISSUE OF SECURITIES UNDER THE GMN EMPLOYEE SECURITIES INCENTIVE PLAN

8.1 Introduction

On 16 May 2024 Shareholders approved the issue of up to 187,137,173 equity securities under the Company’s Employee Securities Incentive Plan, which was first approved by Shareholders on 18 November 2022 (**Plan**).

The Company has issued the following securities under the Plan to employees and contractors (together the **ESIP Issued Securities**):

Security	Number issued	Date issued
Shares	8,800,000	8 February 2024
Options with an exercise price of \$0.01 and expiry dates between 28 February 2027 and 30 November 2029.	50,000,000	12 February 2024

Performance Rights that vest upon milestones linked to exploration results (set out in section 8.4(c))	35,000,000	12 February 2024
Shares	35,000,000	24 May 2024
Options, with an exercise price of \$0.0055 and expiry date of 20 June 2027	1,233,348	20 June 2024
Total securities	130,033,348	

Although the ESIP Issued Securities were issued under the Plan and therefore could be issued without Shareholder approval and are not included in calculating the Company's available capacity under Listing Rules 7.1 and 7.1A, Shareholder ratification will mean that the ESIP Issued Securities are not included in calculating the maximum number of equity securities that can be issued under the Plan.

Resolution 10 seeks that ratification.

8.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the issue of the ESIP Issued Securities is set out in SCHEDULE 3.

8.3 ASX Listing Rules

ASX Listing Rules 7.1 and 7.4 are summarised above.

By ratifying the issues, the Company will retain the flexibility to issue up to 187,137,173 equity securities under the Company's Plan.

8.4 Resolution 10 - Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 10:

- (a) The securities were issued to eligible participants under the Plan, none of whom are persons to whom Listing Rule 10.11 applies.
- (b) The number of securities issued are set out in section 8.1 above.
- (c) The Shares issued are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue. The Options have an exercise price of \$0.01 and expiry dates between 28 February 2027 and 30 November 2029, and exercise price of \$0.0055 and expiry date of 20 June 2027 and otherwise in accordance with the Plan terms, which are set out in SCHEDULE 6. The Performance Rights vest as follows and otherwise are in accordance with the Plan terms, which are set out in SCHEDULE 6. The Performance Rights vest upon the Company announcing an exploration result that includes any of the following:

Metal	Style	Grade	Width
Li	Pegmatite	1%	4 m
REE	IAC	0.085% TREO	5 m
REE	UH grade	5% TREO	Core stone or 5 m
REE	Residual monazite	0.5% TREO	1m 100x100
Cu	Massive sulphide	2%	3 m
Cu	disseminated	0.3%	50 m
Nb	Carbonatite	1%	20 m
P	Carbonatite	4%	20 m
Ni	Ultramafic-Mafic disseminated	0.25	50 m
Ni	Ultramafic-Mafic massive	1.5	2 m
Au	Vein	5g/t	3 m

- (d) The dates of issue are set out in section 8.1 above.
- (e) The ESIP Issued Securities were issued in part consideration for services and to incentivise the recipient, and with no cash issue price.
- (f) No funds were raised from the issue. Any funds raised from the exercise of Options will be used for working capital.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

If Resolution 10 is passed, the Issue will be excluded in calculating the maximum number of securities that can be issued under the Plan. If Resolution 10 is not passed, the Issue will be included in calculating the maximum number of securities that can be issued under the Plan, effectively decreasing the number of equity securities it can issue under the Plan without shareholder approval over the 12-month period following the issue date.

The Directors unanimously recommend Shareholders vote in favour of Resolution 10.

9 RESOLUTION 11 - INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL

9.1 Background

As announced on 28 August 2024, Maria Lucila Seco was appointed to the board and the Company's Board will increase from 3 to 4 Non-executive Directors.

In accordance with ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to Non-Executive Directors in any financial year may not exceed an amount determined by shareholders from time to time in general meeting (**Remuneration Pool**).

The Remuneration Pool is currently \$300,000.

As a result of this appointment and to provide scope for future Director appointments, there may be a need to increase the Remuneration Pool. This will allow the Company to remunerate Non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which the Company operates.

Resolution 11 seeks Shareholder approval to increase the Remuneration Pool by \$200,000 from \$300,000 to \$500,000 per annum.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

If Resolution 11 is passed, the maximum aggregate amount of NED fees that may be paid to all of the Company's Non-executive Directors will be \$500,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for Non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the flexibility to pay Non-executive Directors and ensure their remuneration levels commensurate are with market rates to attract and retain Directors of the highest calibre.

If Resolution 11 is not passed, the Company will not be permitted to pay NED fees to its Non-executive Directors which exceed the current maximum aggregate amount of Directors' fees already approved by Shareholders as set out in this Notice (that is, \$300,000 per annum). The remuneration of each Non-executive Director for the year ended 30 June 2024 is detailed in the remuneration report in the Company's 2023 Annual Report.

9.2 Regulatory requirements

(a) Corporations Act - giving financial benefits to related parties

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

- (i)** the benefit is remuneration to a related party as an officer of the company and/or its subsidiaries and giving the remuneration would be

reasonable given the circumstances of the company and the related party; or

- (ii) prior shareholder approval is obtained to the giving of the financial benefit.

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

Resolution 11 is not an approval under Chapter 2E, and Shareholder approval under Chapter 2E will be sought if and when required.

(b) Listing Rule requirements

Listing Rule 10.17 provides that a company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without shareholder approval.

Resolution 11 seeks that approval.

9.3 Information required by Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

- (a) the amount of the proposed increase is \$200,000 per annum;
- (b) the maximum aggregate amount of non-executive Directors' fees if Resolution 11 is passed will be \$500,000 per annum; and
- (c) the following Equity Securities have been issued to the Non-executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years:

Non-executive Director	Securities issued
Syed Hizam Alsagoff	15,000,000 Options, which were issued for no cash consideration
Aharon Zaetz	15,000,000 Options, which were issued for no cash consideration 20,000,000 Performance Rights (being part of the Approved Director Performance Rights), which were issued for no cash consideration 27,027,027 Shares and 13,513,513 attaching Options (exercise price \$0.0055 and expiring 20 June 2027), issued for a total price of \$100,000 which was funded through a limited

	recourse loan provided by the Company under the Plan.
Maria Lucila Seco	Nil
Pay Chuan Paul “Paul” Lim (retired 21 April 2023)	Nil
Steven Larkins (retired 14 March 2023)	Nil

10 RESOLUTION 12 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF CASH PAYMENTS

10.1 Introduction

To allow flexibility, the Directors seek Shareholder approval to allow them to elect to have all or part of their cash remuneration satisfied through the issue of Shares at the then 30 day VWAP for the Company’s Shares. Any issue will be made under the Plan.

Resolution 12 seeks that approval through the issue of up to 250,000,000 Shares (**Director Fee Issue Cap**).

10.2 Regulatory requirements

Chapter 2E is summarised in section 9.2. The Directors consider that, as any Shares issued under Resolution 12 will be the 30 day VWAP of the Company’s Shares prior to the issue, the financial benefit given is remuneration that is reasonable in the circumstances so as to not require Shareholder approval under Chapter 2E.

Listing Rule 10.14 prohibits a company’s directors and associates from acquiring securities under an employee incentive scheme without prior shareholder approval. Resolution 12 seeks that approval.

If Resolution 12 is passed then, subject to the Director Fee Issue Cap, Directors may elect to have their remuneration satisfied through the issue of Shares at the then 30 day VWAP for the Company’s Shares. If Resolution 12 is not passed Directors cannot elect to be issued Shares in lieu of cash, but rather will continued to be paid their remuneration in cash.

10.3 Information required under ASX Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of securities:

- (a) The securities will be issued to Directors, being David Evans, Syed Hizam Alsagoff, Aharon Zaetz and Maria Lucila Seco, who are related parties of the Company.

- (b) By virtual of being Directors, Listing Rule 10.11.1 applies.
- (c) The number and class of securities to be issued are up to 250,000,000 fully paid ordinary shares (being the Director Fee Issue Cap).
- (d) Details of the relevant Directors' current total annual remuneration package is as follows:

	Annual cash Remuneration
David Evans	\$240,000 Executive fee \$72,000 Director's fees
Aharon Zaetz	\$72,000 Director's fees \$15,000 per month consulting fees
Syed Hizam Alsagoff	\$72,000 Director's fees
Maria Lucila Seco	Nil

- (e) The following securities have previously been issued to the relevant Directors under the Plan:
 - (i) David Evans
 - (A) 60,000,000 Options, which were issued for no cash consideration
 - (B) 60,000,000 Performance Rights, which were issued for no cash consideration
 - (C) 27,027,027 Shares and 13,513,513 attaching Options (exercise price \$0.0055 and expiring 20 June 2027), issued for a total price of \$100,000 which was funded through a limited recourse loan provided by the Company.
 - (ii) Aharon Zaetz
 - (A) 15,000,000 Options, which were issued for no cash consideration
 - (B) 20,000,000 Performance Rights, which were issued for no cash consideration
 - (C) 27,027,027 Shares and 13,513,513 attaching Options (exercise price \$0.0055 and expiring 20 June 2027), issued for a total price of \$100,000 which was funded through a limited recourse loan provided by the Company.
 - (iii) Syed Hizam Alsagoff

- (A) 15,000,000 Options, which were issued for no cash consideration
- (iv) Maria Lucila Seco - nil.
- (f) The securities will be issued no later than 3 years after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) Any Shares issued under Resolution 12 will be issued at a price equal to the 30 day VWAP of the Company's Shares.
- (h) A summary of the material terms of the Plan is set out in SCHEDULE 6.
- (i) There is no loan associated with the issue.
- (j) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 12 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (k) A voting exclusion statement is included in the Notice.

10.4 Directors' recommendation

The Directors have a personal interest in Resolution 12 and make no recommendation on how Shareholders should vote. However, the Directors note that approving Resolution 12 allows the Company to pay Directors' remuneration by issuing Shares in lieu of cash and thereby preserving cash and providing flexibility.

11 RESOLUTIONS 13 AND 14 - ISSUE OF DIRECTOR SECURITIES TO MESSRS EVANS AND ZAETZ

11.1 Introduction

On 20 November 2023 Shareholders approved the issue of the following Performance Rights each to Directors David Evans and Aharon Zaetz (together the **Existing Director Performance Rights**) under the Plan:

- (a) 40,000,000 Performance Rights that convert to Shares if the Company announces an exploration result including a drill hole of 10 metres or more at more than 1% lithium on any of the Company projects within 5 years of the rights being granted; and
- (b) 40,000,000 Performance Rights that convert to Shares if the Company either announces or acquires a JORC inferred resource of 10 million tonnes at 1% lithium or greater within 5 years of the rights being granted.

Since then the Company has identified significant exploration opportunities on its projects for minerals other than lithium, including in particular various rare earths. To reflect this and align Messrs Evans and Zaetz's interests with Shareholders, the Company is proposing to replace the Existing Director Performance Rights with 60,000,000 Performance Rights to David Evans and 20,000,000 Performance Rights to Aharon Zaetz that convert to Shares (**Replacement Performance Rights**) upon the Company announcing exploration results that include any of the following, and otherwise on the terms in SCHEDULE 7:

Metal	Style	Grade	Width
Li	Pegmatite	1%	4 m
REE	IAC	0.085% TREO	5 m
REE	UH grade	5% TREO	Core stone or 5 m
REE	Residual monazite	0.5% TREO	1m 100x100
Cu	Massive sulphide	2%	3 m
Cu	disseminated	0.3%	50 m
Nb	Carbonatite	1%	20 m
P	Carbonatite	4%	20 m
Ni	Ultramafic-Mafic disseminated	0.25	50 m
Ni	Ultramafic-Mafic massive	1.5	2 m
Au	Vein	5g/t	3 m

Cancelling the Existing Director Performance Rights is conditional upon Shareholders approving the Replacement Performance Rights and those rights being issued.

11.2 Regulatory requirements

Chapter 2E is summarised above. Director Syed Hizam Alsagoff and Maria Lucila Seco, who do not have a material personal interest in Resolutions 13 and 14, considers that the Director Securities is reasonable remuneration in the Company and Messrs Evans and Zaetz's circumstances, so that Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue of the Director Securities

Listing Rule 10.14 is summarised above. Resolutions 13 and 14 seek Shareholder approval for the issue of the Director Securities.

11.3 Resolutions 13 and 14 - Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of securities:

- (a) The securities will be issued to Directors:
 - (i) Resolution 13 - David Evans
 - (ii) Resolution 14 - Aharon Zaetz,who are related parties of the Company.
- (b) By virtual of being Directors, Listing Rule 10.11.1 applies.
- (c) The number and class of securities to be issued are:
 - (i) Resolution 13 - 60,000,000 Performance Rights that convert to ordinary Shares upon the Company announcing exploration results that include the hurdles set out in section 11.1 above.
 - (ii) Resolution 14 - 20,000,000 Performance Rights that convert to ordinary Shares upon the Company announcing exploration results that include the hurdles set out in section 11.1 above.
- (d) Details of the relevant Directors' current total annual remuneration package is as follows:

	Annual cash Remuneration
David Evans ²	\$240,000 Executive fee \$72,000 Director's fees
Aharon Zaetz	\$72,000 Director's fees \$15,000 per month consulting fees

- (e) The following securities have previously been issued to the relevant Directors under the Plan:
 - (i) Resolution 13 (David Evans)
 - (A) 60,000,000 Options, which were issued for no cash consideration
 - (B) 60,000,000 Performance Rights (being part of the Approved Director Performance Rights), which were issued for no cash consideration. These will be cancelled if Resolution 13 is approved and the Replacement Performance Rights issued.
 - (C) 27,027,027 Shares and 13,513,513 attaching Options (exercise price \$0.0055 and expiring 20 June 2027), issued for a total price of \$100,000 which was funded through a limited recourse loan provided by the Company under the Plan.

- (ii) Resolution 14 (Aharon Zaetz)
 - (A) 15,000,000 Options, which were issued for no cash consideration
 - (B) 20,000,000 Performance Rights (being part of the Approved Director Performance Rights), which were issued for no cash consideration. These will be cancelled if Resolution 14 is approved and the Replacement Performance Rights issued.
 - (C) 27,027,027 Shares and 13,513,513 attaching Options (exercise price \$0.0055 and expiring 20 June 2027), issued for a total price of \$100,000 which was funded through a limited recourse loan provided by the Company under the Plan.
- (f) The terms of the securities to be issued are set out in SCHEDULE 7. These are securities are considered by the independent Directors (Mr Syed Hizam Alsagoff and Ms Maria Lucila Seco) as being the most appropriate way to incentivise and reward Messrs Evans and Zaetz for their work in advancing the Company's projects. The value for the Replacement Performance Rights is \$280,000; the basis for which is set out in SCHEDULE 8.
- (g) The securities will be issued as soon as practicable, and no later than 3 years after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) The Director Securities will be issued to remunerate and incentivise, and with no issue price.
- (i) A summary of the material terms of the Plan is set out in SCHEDULE 6.
- (j) There is no loan associated with the issue.
- (k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 13 and 14 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (l) A voting exclusion statement is included in the Notice.

11.4 Directors' recommendation

Mr Syed Hizam Alsagoff and Ms Maria Lucila Seco (who do not have a personal interest in Resolutions 13 and 14) recommend that Shareholders vote in favour of Resolutions 13 and 14. These will allow the Company to issue securities to remunerate Messrs Evans and Zaetz while preserving the Company's cash and 15% capacity under Listing Rule 7.1.

Messrs Evans and Zaetz have a material personal interest in Resolutions 13 and 14, and, for that reason, do not make any recommendation.

12 RESOLUTION 15 - AMENDMENT TO THE COMPANY'S CONSTITUTION

12.1 Introduction

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

Resolution 15 is a special resolution which will amend the Company's Constitution as set out below.

12.2 Minimum securities holding

Clause 3 of the Company's constitution allows the Company to sell a Shareholder's holding where the holding is less than a marketable parcel (as defined in the Listing Rules); being a parcel of Shares with a value of less than \$500.

Under clause 3.4 of the Company's Constitution, Shareholders appoint the Company as their attorney to sell unmarketable parcels for no less than the Authorised Price (being the price per security of that class of listed securities equal to the simple average of the last closing price of the securities quoted on ASX for each of the ten trading days immediately proceeding the date any offer is received by the Company under clause 3).

To give the Company flexibility and ensure the power of sale can apply in circumstances where the Company's Shares have not traded for 10 consecutive trading days immediately proceeding an offer to purchase unmarketable parcels, the Company proposes to delete the definition of Authorised Price in clause 3.2 of the Constitution and insert the following text:

Authorised Price for a class of Security means the best price per Security of that class of Listed Securities that is reasonably obtainable having regard to the circumstances existing at the time any offer is received by the Company pursuant to clause 3.5.

A copy of the new Constitution which incorporates the above amendment (Amended Constitution) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

2024 Placement	has the meaning given in section 6.1.
AEST	means Australian Eastern Standard Time.
Approved Director Performance Rights	has the meaning given in section 11.1.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Broker Options	has the meaning given in section 6.1.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001 (Cth)</i> .
Company or GMN	means Gold Mountain Limited (ACN 115 845 942).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> as amended.
Director	means a director of the Company.
Director Fee Issue Cap	has the meaning given in section 10.1.
Director Securities	has the meaning given in section 11.1.
Equity Securities	has the meaning given in the Listing Rules.
ESIP Issued Securities	has the meaning given in section 7.1.
Explanatory Memorandum	means this explanatory memorandum.

Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Performance Right	has the meaning given in section 7.1.
Placement	has the meaning given in section 6.1.
Placement Options	means an Option to be issued a Share with an exercise price of \$0.0055, expiry date 20 June 2027 and otherwise on the terms in Schedule 3.
Plan	has the meaning given in section 7.1.
PNG Projects	has the meaning given in section 7.1.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Pool	has the meaning given in section 7.1.
Replacement Performance Rights	has the meaning given in section 11.1.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	has the meaning given in the Listing Rules.

SCHEDULE 2 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Issue on 19 March 2024	Issued on 17 August 2024
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Sophisticated investors introduced by Canaccord Genuity (Australia) Limited.	Sophisticated investors introduced by Canaccord Genuity (Australia) Limited.
Number and class of equity securities issued.	286,907,858 Shares	169,638,216 Shares
Issue price and the discount that the issue price represented to closing market price on the date of the issue or agreement.	\$0.0037 per Share	\$0.0037 per Share
Total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).	\$1,061,559, all of which has been spent on exploration.	\$627,661, all of which has been spent on exploration.

SCHEDULE 3 CAPITAL STRUCTURE AND DILUTION

	Prior to Placement (undiluted)		Prior to Placement (diluted)		Following the Placement (undiluted)		Following the Placement (diluted)	
	Shares	%	Shares	%	Shares	%	Shares	%
Shares on issue	3,733,943,450	100	3,733,943,450	69.98%	3,733,943,450	82.84%	3,733,943,450	57.71%
Shares issued under EIS	43,800,000		43,800,000	0.82%	43,800,000	0.97%	43,800,000	0.68%
Quoted Options	-	-	1,077,326,843	20.19%	-	-	1,077,326,843	16.65%
Unquoted Options			240,000,000	4.50%			240,000,000	3.71%
Placement					729,729,733	16.19%	729,729,733	11.28%
Placement Options					-	-	364,864,867	5.64%
Broker Options			154,615,107	2.90%	-	-	194,099,946	3.00%
Convertible securities issued under EIS			86,233,348	1.62%			86,233,348	1.33%
Total	3,777,743,450	100	5,335,918,748	100%	4,507,473,183	100%	6,469,998,187	100.00%

SCHEDULE 4 PLACEMENT OPTION TERMS

1. Entitlement

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

2. Quotation of Options

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

3. Exercise Price

The amount payable on exercise of each Option will be \$0.0055 (Exercise Price).

4. Expiry Date

The Options will expire at 5.00pm (AEST) on 20 June 2027 (Expiry Date).

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

5. Exercise Period

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

6. Notice of Exercise

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

A minimum of 90,909 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 90,909 Options then they must exercise their entire holding of Options.

7. Exercise Date

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

8. Timing of Issue of Shares on Exercise

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

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

9. Shares Issued on Exercise

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

10. Participation in New Issues

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

11. Reconstruction of Capital

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

12. Options Transferable

The Options are transferable.

13. Change in Exercise Price

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

14. Adjustments for Rights Issues

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

15. Adjustment for Bonus Issue of Shares

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

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

SCHEDULE 5 BROKER OPTION TERMS

1. Entitlement

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

2. Exercise Price

The amount payable on exercise of each Option will be:

- (a) 13,161,613 Options have an exercise price of \$0.0046;
- (b) 13,161,613 Options have an exercise price of \$0.0056; and
- (c) 13,161,613 Options have an exercise price of \$0.0065

(Exercise Price).

3. Expiry Date

The Options will expire at 5.00pm (AEST) on 20 June 2027 (Expiry Date).

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

4. Exercise Period

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

5. Notice of Exercise

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

A minimum of 108,695 Options must be exercised at any time. Where a Shareholder holds less than 108,695 Options then they must exercise their entire holding of Options.

6. Exercise Date

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

7. Timing of Issue of Shares on Exercise

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

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

8. Shares Issued on Exercise

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

9. Participation in New Issues

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

10. Reconstruction of Capital

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

11. Options Transferable

The Options are not transferable.

12. Change in Exercise Price

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

13. Adjustments for Rights Issues

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

14. Adjustment for Bonus Issue of Shares

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

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

SCHEDULE 6 SUMMARY OF MATERIAL TERMS OF THE GMN EMPLOYEE SECURITIES INCENTIVE PLAN

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

15. (Eligible Participant): Eligible Participant means a person that:
- (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
16. (Purpose): The purpose of the Plan is to:
- (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
17. (Plan administration): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.
18. (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
19. (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
20. (Terms of Convertible Securities): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
29. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
30. (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
31. (Compliance with Applicable Laws): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.
- Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:
- (a) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
 - (b) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made, does not exceed:
 - (c) if the Constitution specifies an issue cap percentage, that percentage; or
 - (d) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),
- of the total number of Shares on issue at the date of the Invitation.

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

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

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

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

34. (Loan): The Company may lend funds to Participants to acquire equity securities under the Plan (**Loan Equity Securities**), upon such terms as determined by the Board from time to time, subject to the following terms:

- (a) (Amount): A loan (**Loan**) will be for an amount equal to the full purchase price of the Loan Equity Securities.
- (b) (Interest): Loans will be interest free.
- (c) (Transfer): Unless otherwise permitted by the Board, Loan Equity Securities must not be disposed of or otherwise dealt with until:
 - (i) if subject to vesting conditions, the Loan Equity Securities have vested;
 - (ii) the loan balance relating to the Loan Equity Securities has been repaid or discharged in accordance with the terms of the Loan or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and
 - (iii) the expiry of any disposal restrictions relating to the Loan Equity Securities which is set out in the invitation or Plan.

Further, under a Loan a Participant agrees not to dispose of their Loan Equity Securities or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.

- (d) (Repayment): Unless otherwise determined by the Board, the Loan in relation to a Loan Equity Securities becomes due and payable on the earlier to occur of:
- (i) the date on which the Loan Equity Securities has been compulsorily divested in accordance with the Plan;
 - (ii) the date that a Participant has otherwise disposed of Loan Equity Securities (or attempts to dispose of Loan Equity Securities) other than in accordance with the Plan;
 - (iii) the occurrence of a 'Change of Control Event'; and
 - (iv) the date which is 7 years after the issue of the Loan Shares.

Participants can make a voluntary repayment of some or all of the Loan at any time.

- (e) (Withholding payments and distributions): Until the Loan is repaid in full, the Company will withhold any after-tax dividends, after-tax capital distributions or cash distributions in respect of the Loan Equity Securities and must apply all amounts so withheld in repayment of the Loan.
- (f) (Recourse): The Loan is limited recourse. The Company agrees to limit its recourse against a Participant in connection with any amounts payable to it under the Loan to the proceeds paid or payable on a disposal of the Loan Equity Securities the subject of the Loan and any after-tax dividends or distributions paid or distributed in relation to the Loan Equity Securities during the term of the Loan.
- (g) (Ceasing to be an Eligible Participant): If a Participant cease to be an Eligible Participant under the Loan Share Plan (i.e. become a **Leaver**) they will retain all their vested Loan Equity Securities but all of their unvested Loan Equity Securities will be compulsorily divested in accordance with the process outlined below, unless the Board exercises its discretion to deem the unvested Loan Equity Securities to be vested. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Equity Securities to be compulsorily divested. The Company may take security over any securities acquired.
- (h) Compulsory divestiture may involve a buy-back of the Loan Shares by the Company, a sale of the Loan Shares or any other dealing at the Board's discretion. In addition to compulsory divestiture when becoming a Leaver, it may take place if the Board determines vesting conditions cannot be satisfied, if a participant becomes insolvent, there is a failure to repay the Loan on the due date for repayment, there is a material breach of the Loan Share Plan or the Loan Agreement that is not remedied within 20 business days of the Company giving notice. Notwithstanding this, the Board may decide that Loan Shares will not be compulsorily divested.

SCHEDULE 7 REPLACEMENT PERFORMANCE RIGHTS

7.1 Definitions

Words with capitalized letters in this schedule have the following meaning, unless the context requires otherwise:

Conversion Event means:

- (a) the achievement of a Performance Hurdle; or
- (b) the happening of any of the events detailed in Term 7.3(e).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Expiry Date means the expiry date for a Performance Class specified in the Performance Hurdle.

Holder means a holder of a Performance Right.

Performance Right means the Company announcing an exploration result including a drill hole as follows by no later than 5 years from grant of the Performance Right:

Metal	Style	Grade	Width
Li	Pegmatite	1%	4 m
REE	IAC	0.085% TREO	5 m
REE	UH grade	5% TREO	Core stone or 5 m
REE	Residual monazite	0.5% TREO	1m 100x100
Cu	Massive sulphide	2%	3 m
Cu	disseminated	0.3%	50 m
Nb	Carbonatite	1%	20 m
P	Carbonatite	4%	20 m
Ni	Ultramafic-Mafic disseminated	0.25	50 m
Ni	Ultramafic-Mafic massive	1.5	2 m

Au	Vein	5g/t	3 m
----	------	------	-----

Performance Hurdle means, with respect to a Performance Right, the condition that must be satisfied for the Performance Right to convert to Shares.

Performance Right means a right to be issued a Share upon achievement of the Performance Hurdle, issued on the terms and conditions detailed in these Terms.

Shareholder means a holder of Shares.

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

Shares means fully paid ordinary shares in the capital of the Company.

Terms means these terms of issue which apply to Performance Rights.

7.2 Performance Rights

- (a) The Performance Rights are issued subject to the Terms.
- (b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

7.3 Conversion

- (a) Subject to Terms 7.3(b) and 7.3(e), the Company will procure that the Performance Rights convert to Shares (on a one for one basis) upon achievement of the Performance Right Performance Hurdle before (and including) the Expiry Date, failing which the Performance Rights will lapse.
- (b) For the purposes of determining whether a specific Performance Hurdle is achieved, the Company's Directors who do not have any personal interest in the determination will cause the Company to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Hurdle is achieved.
- (c) Conversion into Shares will occur as soon as possible after achievement of the Performance Hurdle but in any event within 15 business days after confirmation from the independent expert appointed under Term 1.3(f) that the Performance Hurdle has been achieved.
- (d) The Performance Hurdle must be met before the relevant Expiry Date, failing which the Performance Rights will automatically lapse.
- (e) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued share capital (as at the date of conversion) upon any of the following events occurring:
 - (i) an offeror (who at the date the Performance Rights are issued does not control the Company) under a takeover offer for all Shares

announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or

- (ii) an arrangement (other than one under which a person who controls the Company at the date the Performance Rights are issued increases their control) under which all of the Company's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.
- (iii) the Company will at the request of the Holder and if there are reasonable grounds to believe that a Performance Hurdle will be satisfied and conversion will result in a breach of section 606 of the Corporations Act, seek shareholder approval under section 611 for the acquisition of Shares as a result of the conversion. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.

7.4 Voting rights

Each Holder has the right to receive notice of and attend but has no right to vote, except as required by law.

7.5 Dividends

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of the Company at any time.

7.6 Dealings

A Holder must not Deal with Performance Rights.

7.7 Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders, and a right to attend Shareholder meetings.

7.8 Other terms and conditions

- (a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.
- (b) A Holder will not be entitled to participate in the surplus profit or assets of the Company on winding up.
- (c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

- (d) the Company will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.
- (e) The Performance Rights will not be quoted on ASX and are not transferable.
- (f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. the Company must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.
- (g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.
- (h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that the Company shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

4 September 2024

Gold Mountain Limited
24/589 Stirling Highway
Cottesloe, WA 6011
Attention: Julian Atkinson

RE: Valuation of Gold Mountain Limited performance rights

Dear Julian,

1. Introduction

You have requested that we determine the fair market value of one tranche of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Gold Mountain Limited (the **Company**) to directors of the Company following shareholder approval at the Company’s next General Meeting. As a result, we undertook the valuation as at 3 September 2024 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	Summary of terms / vesting conditions
Tranche 1	Exercise Price = \$nil; Term = 5.00 yrs; Announcing exploration results that include a drill hole containing a result listed in Annexure 1.

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the BSOP Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	Probability of achievement ¹	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	80,000,000	100.0%	\$0.0035	\$280,000

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions and service condition to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Gold Mountain Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Gold Mountain Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	80,000,000	03-Sep-24	03-Sep-29	5.00 yrs	\$nil	03-Sep-24	03-Sep-29

- The grant of the Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 3 September 2024, being the most recently concluded market day prior to the date of this report.
- Each individual Right entitles the holder to one ordinary share in the Company on the vesting of the Right, and is exercisable at the exercise prices listed in Table A1-1 above.
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1 The Company announcing an exploration result including a drill hole that contains any of the following by no later than 5 years from grant of the Performance Right:

Metal	Style	Grade	Width
Li	Pegmatite	1%	4 m
REE	IAC	0.085% TREO	5 m
REE	UH grade	5% TREO	Core stone or 5 m
REE	Residual monazite	0.5% TREO	1m 100x100
Cu	Massive sulphide	2%	3 m
Cu	disseminated	0.3%	50 m
Nb	Carbonatite	1%	20 m
P	Carbonatite	4%	20 m
Ni	Ultramafic-Mafic disseminated	0.25	50 m
Ni	Ultramafic-Mafic massive	1.5	2 m
Au	Vein	5g/t	3 m

Market-based vesting criteria

Tranche 1 no market-based vesting conditions

- We understand the Rights are subject to a service condition, whereby the holder of the Rights must remain employed by the Company until vesting.
- Provided the vesting conditions are met before expiry, the Rights are automatically converted into shares upon vesting (subject to the exercise price).
- The Rights expire five years after their grant date (also the Valuation Date for the purpose of this valuation) and following which the Rights lapse.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that any shares received upon exercise of the Rights are not subject to any disposal restrictions beyond the Company's Securities Trading Policy and the insider trading provisions of the Corporations Act. Further, we understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

Annexure 2

Methodology and Key Inputs of the BSOP

Annexure 2 – Methodology and Key Inputs of the BSOP

In determining the fair value of the Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model,

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input	Values at Valuation Date
	Tranche 1
i. Underlying share price	\$0.0035
ii. Exercise price	\$nil
iii. Term	5.00 yrs
iv. Risk-free rate	3.666%
v. Dividend yield	Nil
vi. Volatility (rounded)	100.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Grant Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and management does not expect to declare a dividend in the foreseeable future.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1 - \$0.0035 per Right

Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranche 1		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	03/09/2024	03/09/2024	03/09/2024
Period (days)	1,826	1,826	1,826
Period (months)	60.00 mths	60.00 mths	60.00 mths
Period (yrs)	5.00 yrs	5.00 yrs	5.00 yrs
Start date	04/09/2019	04/09/2019	04/09/2019
Workings			
Beginning of period (Trading day)	04/09/2019	04/09/2019	04/09/2019
Trading segments in period (Days/Weeks/Months)	1266	261	60
Standard deviation of price change	8.4%	12.7%	20.7%
Annualised Volatility	133.4%	91.7%	71.6%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		03-Sep-24	03-Sep-24	03-Sep-24
Calculation	Weight	Change in share price		
Period		Daily	Weekly	Monthly
6 mnths	0.0	184.2%	98.0%	72.9%
12 mnths	1.0	173.1%	105.9%	91.8%
15 mnths	0.0	180.5%	122.2%	102.6%
18 mnths	0.0	180.4%	116.5%	99.6%
21 mnths	0.0	178.7%	117.9%	95.4%
24 mnths	0.0	177.9%	122.7%	89.9%
30 mnths	0.0	171.7%	114.3%	84.9%
36 mnths	0.0	161.2%	106.9%	81.4%
42 mnths	0.0	152.0%	102.1%	79.4%
48 mnths	0.0	143.3%	96.3%	74.7%
54 mnths	0.0	138.9%	95.7%	73.5%
60 mnths	1.0	133.4%	91.7%	71.6%
Average		164.6%	107.5%	84.8%
Median		172.4%	106.4%	83.1%
Average entire series		119.0%		
Median entire series		106.4%		
Weighted average		153.3%	98.8%	81.7%
Weighted median		153.3%	98.8%	81.7%
Weighted average (Daily, Weekly, Monthly)		111.3%		
Weighted median (Daily, Weekly, Monthly)		98.8%		

Chosen Volatility: 100.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions and employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Rights comprising each tranche. For the purposes of this valuation, it was assumed that the likelihood of meeting the vesting and employment conditions was 100%.

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

2 (a) <i>Applicable paragraph</i>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
22 Corporate Advisory comment	<p>The Rights are equity-settled share-based payment transactions, in which the entity (Gold Mountain Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).</p>
10 & 11	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>
14, 15	<p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.</p>

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition (i.e. holder must remain employed by the Company until vesting). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, or that vest at completion of the service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised.

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We note that these accounting treatments should be confirmed with the Company's auditors.

16

For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

	<p>We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.</p>
19	<p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Rights is conditional upon achievement of share price appreciation above the exercise price, which will be taken into account when determining the fair value of the Rights.</p> <p>Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction.</p> <p>Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.</p>
20	<p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p> <p>The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.</p>
21	<p>Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.</p>

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price) and therefore these market conditions must be taken into account when estimating the fair value of the Rights.

Based on information provided, there are no other market conditions upon which vesting is conditioned.

AG B4

For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. The valuation under the BSOP methodology is discussed in Annexure 2.

AG B5

The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

There is substantial empirical evidence (including a paper¹ by the author of the Black-Scholes-Merton model) showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only in certain circumstances, such as the presence of significant financial frictions, or prior to a significant dividend payment. Therefore, we consider the effect of early exercise on the value of the Rights to be immaterial.

Further, we consider the Rights to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation.

(1) "Theory of Rational Option Price" (Robert Merton, published 1973) showed that an American call option (one that can be exercised before expiry) on a non-dividend paying stock should not be exercised prematurely.

AG B6

All option pricing models take into account, as a minimum, the following factors:

- (a) the exercise price of the option;
- (b) the life of the option;
- (c) the current price of the underlying shares;
- (d) the expected volatility of the share price;
- (e) the dividends expected on the shares (if appropriate); and

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

(f) the risk-free interest rate for the life of the option.

The above factors are taken into account in the valuation of the Rights (See Annexure 2).

AG B7

Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).

Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.

Expected volatility – Unlisted Entities

AG B27 – An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.

In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.

Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.

As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.

AG B34 &
B35

Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.

Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.



All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Tuesday, 26 November 2024.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/gmnagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

Sample

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Tuesday, 26 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 Online

<https://www.votingonline.com.au/gmnagm2024>

📠 By Fax

+ 61 2 9290 9655

✉ By Mail

Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 In Person

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Gold Mountain Limited (Company) and entitled to attend and vote hereby appoint:
the Chair of the Meeting (mark box)
OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are
appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the
Company to be held at Level 3, 1 James Place North Sydney NSW 2060 on Thursday, 28 November, 2024 at 10:00am (AEDT) and at any adjournment of that meeting, to
act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.
The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the
Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,11,12,13 & 14 I/we expressly authorise
the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,11,12,13 & 14 are connected with the remuneration of a member
of the key management personnel for the Company.
The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,11,12,13 & 14). If you wish to appoint the Chair of the
Meeting as your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that
resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on that item and your vote will not
be counted in calculating the required majority if a poll is called.

Table with 3 columns: Resolution Number, Resolution Description, and Voting Options (FOR, AGAINST, ABSTAIN*). Rows include Res 1 to Res 15 covering various topics like Remuneration Report, Director elections, and Share placements.

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1
Securityholder 2
Securityholder 3
Sole Director and Sole Company Secretary
Director
Director / Company Secretary