

Interim Financial Report

31 December 2024

Directors' Report

Your Directors submit the financial report of the Company for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the interim and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Syed Hizam Alsagoff	Non-Executive Director
David Evans	Executive Director
Aahron Zaetz	Non-Executive Director
Maria Lucila Seco	Non-Executive Director (Appointed 28 August 2024)
Marcel Idoyaga	Non-Executive Director (Appointed 4 November 2024)

Company Secretary

Mark Rhys Davies

Dividends

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

Principal Activities

Gold Mountain Ltd ("GMN" or "the Company") is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG).

Review of Operations

Throughout half of 2024 FY, Gold Mountain Limited (ASX: GMN) has made significant progress in its exploration projects. In particular, Rare Earth Elements (REE) exploration across multiple prospect areas in the Down Under Project (including Ronaldinho prospect, which is now part of the Down Under Project). The drilling results from Gold Mountain Limited's Down Under Project confirm significant rare earth element (REE) mineralization, particularly in the saprolite zone of the Irajuba Prospect. High-grade Total Rare Earth Oxide (TREO) and Magnet Rare Earth Oxide (MREO) values suggest strong potential for resource development. With mineralization remaining open at depth, ongoing deeper drilling and resource definition are expected to enhance the project's viability. Gold Mountain Limited has successfully positioned itself as a leading REE explorer in Brazil, with an aggressive drilling strategy, expanding tenement portfolio, and outstanding assay results including multiple high-grade discoveries and a clear path towards resource definition.

KEY ACHIEVEMENTS REE:***Major High-Grade REE Discoveries:***

- Consistently high TREO values in stream sediment samples, channel samples, and drill samples.
- Peak values reaching 4,346 ppm TREO, with high concentrations of magnet REEs (Nd, Pr, Dy, Tb).
- Strong indications of ultra-high-grade monazite-hosted REE-Nb-U-Sc mineralization in multiple tenements.

Drilling & Exploration:

- Initial auger drilling confirmed mineralized lateritic zones, with ongoing deeper drilling planned.
- Over 100 auger drill holes now completed, with significant intersections confirming areas with mineralization continuity.
- The high-grade intersections and strong MREO content suggest a valuable rare earth resource is present.
- Mineralization is open at depth and deeper drilling is ongoing with pending results. Sonic drilling for resource definition is planned to further evaluate the project's economic potential.
- Extensive surveys (radiometric mapping, stream sediment sampling, satellite spectral targeting) have refined drill targets.

Strategic Growth & Land Expansion:

- Multiple new tenement applications submitted to cover additional high-grade REE zones.
- Permitting progress made, with environmental licenses secured for drilling activities.
- Identification of potential hard rock REE deposits, suggesting larger-scale resource potential.

Upcoming Plans & Development Strategy:

- Deeper and infill resource drilling planned to further define REE mineralized zones.
- Additional radiometric and geochemical surveys to refine exploration targets.
- Resource estimation and classification to commence based on drilling results.

Down Under Project Overview

Gold Mountain Limited has made substantial progress in its Down Under Project. Since the first half of the 2024 financial year, the company has been aggressively expanding its exploration activities across multiple prospect areas, including the Irajuba which results from ongoing drilling programs continue to confirm significant REE mineralization, reinforcing GMN's position as a leading explorer in Brazil's rare earth sector.

The Down Under Project is situated in a highly prospective region for Rare Earth Elements (REEs), which are essential for high-strength magnets used in electric vehicles, wind turbines, and electronics.

Gold Mountain Limited has rapidly positioned itself as a key player in Brazil's REE sector, benefiting from a large tenement portfolio, outstanding assay results, and a clear roadmap toward resource definition. The confirmation of high-grade REE mineralization, particularly MREOs, supports the potential for the next

phase of drilling to advance its Down Under Project towards resource estimation and potential development, reinforcing its role in the global rare earth supply chain.

As GMN continues to make breakthroughs in exploration, the company remains committed to unlocking the full potential of its REE assets, ensuring long-term value for shareholders while contributing to the growing demand for critical minerals in green energy and high-tech industries.

Drilling at the Down Under Project has yielded highly promising results, with extensive mineralization discovered in the saprolite zone at Irajuba. Initial drilling (reported in November 2024) confirmed high-grade Total Rare Earth Oxide (TREO) and Magnet Rare Earth Oxide (MREO) values, with peak assays reaching 4,346 ppm TREO. Subsequent drilling results from February 2025 continued to confirm the presence of high-grade REE mineralization across the project area. The most recent results from drilling included 56 additional drill holes, with 28 holes returning TREO values above 400 ppm, averaging 64% MREO content. These results suggest the presence of substantial REE mineralization extending beyond the initially drilled depth, with the majority of mineralization remaining open at depth. The strong presence of Nd and Pr, critical components for high-strength magnets used in electric motors and renewable energy applications, further enhances the project's economic potential.

Significant intersections included:

- Hole AD0012: 8m at 1,785 ppm TREO, including 5m at 2,683 ppm TREO.
- Hole AD0159: 5m at 946 ppm TREO, with high Nd2O3 and Pr6O11 values.
- Hole AD0353: 2m at 1,738 ppm TREO, including 1m at 2,689 ppm TREO.
- Hole AD0215: 3m at 1,485 ppm TREO, including 1m at 2,232 ppm TREO.

Hole-ID	From (m)	To (m)	Inter section	TREO	From (m)	To (m)	Inter section	MREO	TREO-Ce ₂ O ₃	NdPr	DyTb		
	metres	metres	metres	grade ppm	metres	metres	metres	ppm	grade ppm	grade ppm	grade ppm		
DU-IRA-24-AD0012	2	10	8	1785	5	10	5	1516	*	844	93		
			Incl 2	2683				1540					
DU-IRA-24-AD0159	3	8	5	946				210					
					4	8	4	263	717	249	24		
			Inc 3	1363				111					
DU-IRA-24-AD0160	7	10	3	595	7	10	3	222	334	132	13		
DU-IRA-24-AD0116	4	9	5.0	512				159					
					5	9	4	184	314	112.5	9.4		
NOTE * Ce >500 ppm upper limit of detection													
BRE High Grade Prospect* Av RANGE				1619 - 4361				848-2129				24.8-26.0	300-706
BRE Moderate Grade Prospect Av RANGE				1038 - 1188				552-633				18.4-30.3	173-230
BRE Low Grade Prospect Av RANGE				536 - 736				282-372				16.7-22.4	84-127
<i>High Grade Prospect* Av RANGE included Monte Alto and Velinhas with primary monazite present.</i>													
<i>Source - BRE Prospectus November 13 2023.</i>													

Table 1. Summary of Irajuba's Prospect most significant intersections from 10 initial shallow drill holes with BRE prospect average grade ranges shown for reference, ASX 29 November 2024.

Hole Number	Intersection Cut off 400 ppm TREO				TREO	TREO - CeO2	CIA	MREO	MREO/ TREO- CeO2	HREO	HREO /TREO- CeO2	Nd2O3+ Pr6O11	Dy2O3+ Tb4O7	End of Hole
	Intersection metres	From m	To m	Interval m	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	metres
DU-IRA-24-AD0353	2	5	7	2	1677.0#	*	92.1	851.1	*	402.5	*	494.9	49.5	7
DU-IRA-24-AD0353	Including	6	7	1	2688.8#	*	91.0	1433.5	*	677.0	*	834.6	84.0	7
DU-IRA-24-AD0215	3	7	10	3	1444.1#	*	95.1	382.8	*	126.2	*	270.3	16.2	10
DU-IRA-24-AD0215	Including	8	9	1	2232.2#	*	92.5	557.9	*	153.8	*	420.4	19.4	10
DU-IRA-24-AD0061	3	6	9	3	935.9	530.1	95.7	347.9	65.1	161.4	29.9	204.6	19.2	9
DU-IRA-24-AD0061	Including	7	9	2	1202.8	688.7	94.4	454.6	66.0	212.2	30.8	266.1	25.4	9
DU-IRA-24-AD0068	7	0	7	7	658.8	396.4	97.2	273.4	67.5	150.7	36.9	141.4	16.8	7
DU-IRA-24-AD0068	Including	5	7	2	1091.4	761.6	91.7	543.6	71.2	302.0	39.4	280.4	34.0	7
DU-IRA-24-AD0214	2	10	12	2	835.4#	*	96.1	161.7	*	71.0	*	99.3	8.6	12
DU-IRA-24-AD0214	Including	11	12	1	957.3#	*	95.5	211.6	*	91.6	*	130.7	11.1	12
DU-IRA-24-AD0318	2	5	7	2	809.1	456.6	94.9	314.4	68.9	136.9	30.0	194.2	17.7	7
DU-IRA-24-AD0318	Including	5	6	1	866.6	476.0	94.6	327.5	68.8	135.9	28.6	207.6	17.6	7
DU-IRA-24-AD0022	3	0	3	3	788.8	448.5	98.4	297.0	66.7	146.4	33.4	166.8	15.9	3
DU-IRA-24-AD0022	Including	2	3	1	1060.3	648.8	96.9	423.9	65.3	203.6	31.4	241.6	21.6	3

Minimum value as Ce >500 ppm
* not calculated as Ce >500 ppm

Table 2. Summary of the most significant intersections from 56 shallow auger drill holes in the Irajuba Prospect, ASX 13 February 2025.

Lithium Projects

GMN holds a total of 801 km² of tenements in the Lithium Valley which hosts the producing Grota do Cirilo Mine 109 mt @ 1.4% Li₂O + 14.6 mt @1.37% Li₂O, (Sigma); Cachoeira mine 2.4 mt @ 1.4% Li₂O (CBL); and the major deposits of Colina plus Fogs deposits, 77.7 mt @ 1.24% Li₂O (Latin Resources); Bandeira plus Outro Lado deposits 19.43 mt @1.42% Li₂O (Lithium Ionic).

The Lithium Valley is grossly underexplored and provides major opportunities for modern explorers.

Location of GMN tenements in relation to the known deposits and competitor tenements is shown on figure 1.

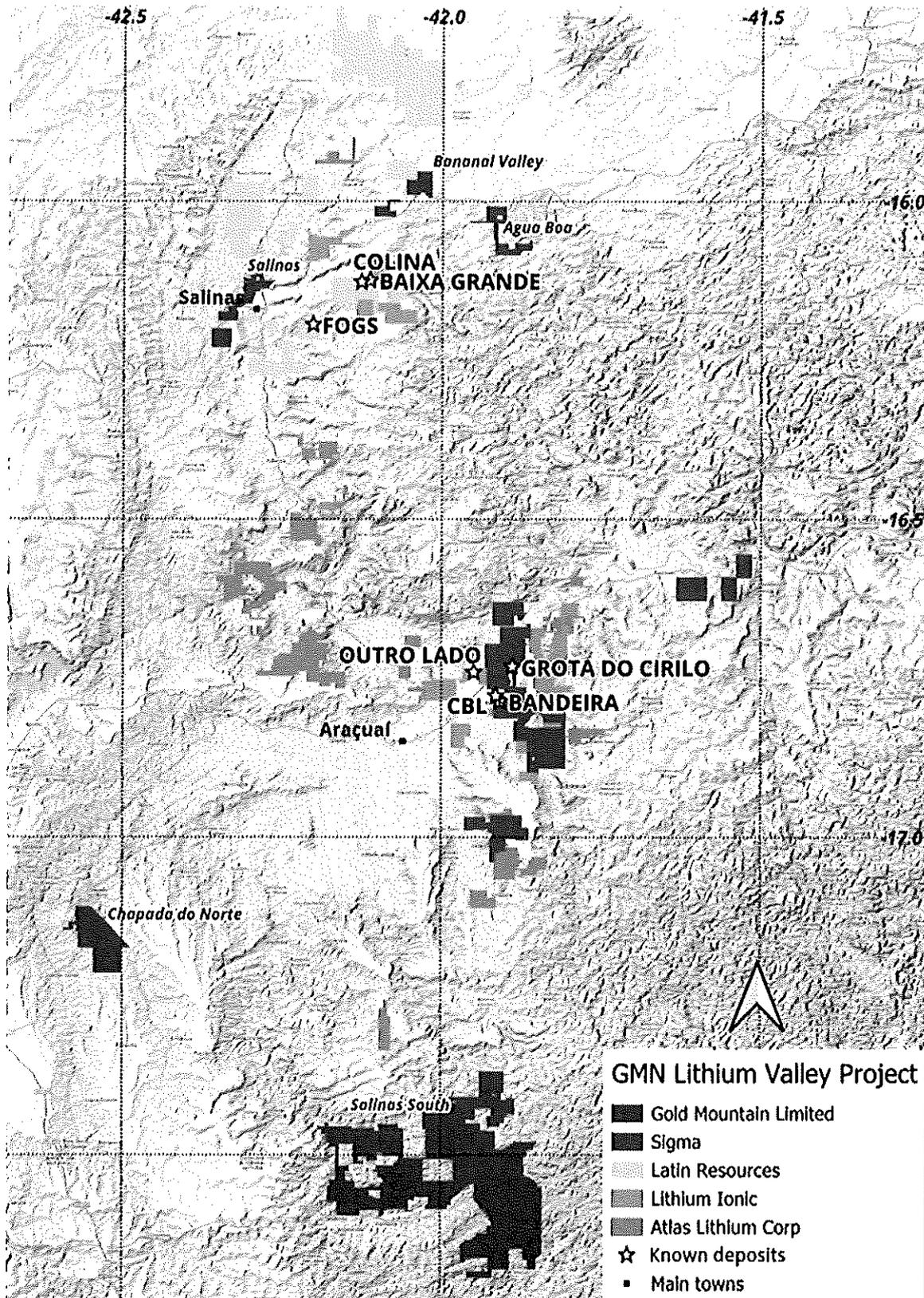


Figure 1. Location of GMN's northern Lithium Valley tenements in relation to existing mines and major resources of lithium.

Substantial progress has been made on the Lithium Valley project with work on the Bananal Valley, Agua Boa, Salinas and Salinas South prospects. Significant stream sediment anomalies are present on the Bananal Valley, Agua Boa, Salinas City and Salinas South areas with work ongoing to maintain progress towards resource definition.

One Bananal Valley tenement, 831700/2022, has now advanced to being drill ready with drill holes planned on the grid-based lithium in soil anomalies, taken to follow up on very high order stream sediment anomalies. The findings reinforce GMN's position as an emerging lithium explorer in Brazil and set the stage for more detailed exploration and resource definition in upcoming phases.

Outside of the Lithium Valley Project Gold Mountain Limited (GMN) has made significant strides in its Solonópole, Bandarra-São Braz and Custódia Projects confirming strong lithium potential through stream sediment sampling. The identification of key lithium anomaly clusters and structural corridors highlights the project's strategic importance. With planned soil sampling, further exploration, and upcoming drill programs, GMN is well-positioned to advance its lithium exploration efforts and potentially establish a valuable resource.

Other Commodities Brazil

Gold Mountain Limited has achieved significant exploration success at the São Julião Project, identifying strong IOCG and lithium pegmatite targets. The discovery of a major copper anomaly, combined with lithium-bearing pegmatites and REE-U anomalies, highlights the project's multi-commodity potential. With follow-up sampling, geological mapping, and drill target definition planned, GMN is well-positioned to advance exploration on São Julião project.

Work completed on the Cococi Project, has identified strong indications of Iron Oxide Copper Gold (IOCG) mineralization. The results support the potential for a significant IOCG discovery in this emerging exploration region. Gold Mountain Limited (GMN) has achieved a major milestone at the Cococi Project, confirming strong IOCG potential through geochemical and structural analysis. The presence of key IOCG pathfinder elements, combined with favourable geological structures and alteration patterns, highlights the project's significance in GMN's Cu exploration. With planned soil sampling, geophysical surveys, and drill target definition, GMN is well-positioned to advance Cococi towards a potential discovery.

PNG Projects

GMN held extensive areas in PNG since 2015 in the Wabag area and acquired the Green River project in the lowlands of NW PNG where high grade copper gold float and porphyry style mineralisation accompanied by porphyry float has been found.

Green River Project Overview

The Green River tenements cover 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

Wabag Project Overview

Wabag project has significant potential for porphyry style copper-gold mineralisation and epithermal gold mineralisation. Various porphyry centres were located with two having been drilled by GMN previously.

- A stream sediment program was carried out in an area interpreted to contain the source region for the epithermal gold found during exploration at Crown Ridge
- A porphyry system was interpreted from the combination of the results of the stream sediment program, earlier EU funded EU GEOMAP regional exploration samples and magnetic data acquired by GMN.
- A further program was proposed for follow up of a possible epithermal geochemical response in the area sampled.

Work programs have been suspended due to serious tribal fighting over the last two years. MRA have been formally advised and operations will remain suspended until the Company is able to fully assess the future prospects for working in the area. The Company has prudently recorded impairment totalling \$6,040,620 in this half year report in relation to these assets.

Operating results for the half-year

The loss of the Company for the half-year, after providing for income tax amounted to \$6,721,826 (2023 HY: Loss \$1,216,688).

Review of financial conditions

The Company is creating value for shareholders through its exploration programs and associated expenditures.

The Company had \$648,129 in cash assets at 31 December 2024 (30 June 2024: \$865,502), a decrease of \$217,373 during the half-year. The net assets of Gold Mountain Limited decreased from \$15,671,559 at 30 June 2024 to \$11,508,908 at 31 December 2024, a decrease of \$4,162,651.

Revenue and financial income are generated from interest income from funds held on deposit.

Corporate

Capital Raisings & Equity Securities

On 5 August 2024, the Company announced that the Company had raised \$2.7 million via placement at an issue price of \$0.0037 per share.

Shareholder Meetings

The Company's Annual General Meeting was held on 28 November 2024, with all resolutions passing by way of a poll.

Corporate Governance

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

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report as outlined in the 30 June 2024 Annual Report and at the Company's website

<https://goldmountainltd.com.au/corporate-governance/>.

Events Subsequent to the End of the Half-Year

There are no events subsequent to the end of the half-year.

Other Activities and Company Strategy

The Company continues to focus on the exploration of its targets with the aim of finding and developing commercially viable projects. The main focus for the Company presently is Rare Earth Elements in Brazil.

Environmental legislation

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

Indemnification and insurance of Directors and Officers

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

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

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 10 and forms part of this Directors' report for the half-year ended 31 December 2024.

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



David Evans
Executive Director

14 March 2025

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DRUMMOYNE NSW 2047

K.S. Black & Co.

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

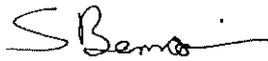
To the Director's of Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there has been:

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

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

KS Black & Co
Chartered Accountants



.....
Scott Bennison
Partner

Dated in Sydney on this ~~14~~ day of *March* 2025

Phone 02 8839 3000
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Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Other income	2	10,951	8,946
Administration costs		(526,171)	(584,494)
Depreciation expense		(20,997)	(2,648)
Investor and public relations		(23,200)	(40,710)
Legal and professional costs		(129,076)	(146,809)
Impairment expense		(6,040,620)	(128,650)
Loss before income tax expense		(6,729,113)	(894,365)
Income tax expense		-	-
Net loss for the period Attributable to the owners of Gold Mountain Limited		(6,729,113)	(894,365)
Other comprehensive income			
Revaluation of Options		7,287	(322,323)
Total other comprehensive income for the year, net of tax		7,287	(322,323)
Total comprehensive loss for the period		(6,721,826)	(1,216,688)
Attributable to the owners of Gold Mountain Limited		(6,721,826)	(1,194,241)
Attributable to the Non-Controlling Interests		-	(22,447)
Basic loss per share (cents per share)	12	(0.17)	(0.06)
Diluted earnings per share (cents per share)	12	(0.17)	(0.06)

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		648,129	865,503
Trade and other receivables	4	546,336	229,126
Total Current Assets		1,194,465	1,094,629
Non-Current Assets			
Plant and equipment	5	199,364	212,868
Deferred exploration and evaluation expenditure	6	10,222,993	14,497,057
Investments	7	50,555	50,555
Total Non-Current Assets		10,472,912	14,760,480
Total Assets		11,667,377	15,855,109
Liabilities			
Current Liabilities			
Trade and other payables	8	158,469	183,550
Total Current Liabilities		158,469	183,550
Non-Current Liabilities			
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
Total Liabilities		158,469	183,550
Net Assets		11,508,908	15,671,559
Equity			
Issued capital	9	62,002,074	59,577,333
Reserves	10	1,831,248	1,696,814
Accumulated Losses		(52,328,868)	(45,607,042)
Total equity attributable to equity holders of the Company		11,504,454	15,667,105
Non controlling interest		4,454	4,454
Total Equity		11,508,908	15,671,559

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	51,662,667	1,103,860	(41,653,596)	4,387	11,117,318
Comprehensive Income					
Net loss for the period	-	-	(1,194,241)	(22,447)	(1,216,688)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,194,241)	(22,447)	(1,216,688)
Transactions with owners in their capacity as owners					
Shares issued during the half-year	5,550,000	-	-	-	5,550,000
Share issue costs	433,570	-	-	-	433,570
Options expense	-	(291,747)	-	-	(291,747)
	-	31,533	-	-	31,533
Total transactions with owners	5,983,570	(260,214)	-	-	5,723,356
Balance at 31 December 2023	57,646,237	843,646	42,847,837	(18,060)	15,623,986
Balance at 1 July 2024	59,577,333	1,696,814	(45,607,042)	4,454	15,671,559
Comprehensive Income					
Net loss for the period	-	-	(6,729,113)	-	(6,729,113)
Other comprehensive income	-	-	7,287	-	7,287
Total comprehensive income for the year	-	-	(6,721,826)	-	(6,721,826)
Transactions with owners in their capacity as owners					
Shares issued during the half-year	2,880,000	-	-	-	2,880,000
Share issue costs	(455,259)	-	-	-	(455,259)
Options expense	-	105,971	-	-	105,971
Foreign exchange reserve movement	-	28,463	-	-	28,463
Total transactions with owners	2,424,741	134,434	-	-	2,559,175
Balance at 31 December 2024	62,002,074	1,831,248	(52,328,868)	4,454	11,508,908

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

Consolidated Statement of Cash Flows

For the Half-year Ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Interest received	6,445	8,371
Payments to suppliers and employees	(422,655)	(802,847)
Net cash used in operating activities	<u>(416,210)</u>	<u>(794,476)</u>
Cash flows from investing activities		
Payment for plant and equipment	-	(9,692)
Payments for exploration and evaluation expenditure	(2,035,530)	(1,834,599)
Net cash used in investing activities	<u>(2,035,530)</u>	<u>(1,844,291)</u>
Cash flows from financing activities		
Proceeds from borrowings		-
Repayment of borrowings	(10,374)	(11,368)
Proceeds from the issue of shares	2,244,741	2,101,500
Share issue costs	-	-
Net cash provided by financing activities	<u>2,234,367</u>	<u>2,090,132</u>
Net decrease in cash and cash equivalents	(217,373)	(548,635)
Cash and cash equivalents at the beginning of the period	<u>865,502</u>	<u>1,302,567</u>
Cash and cash equivalents at the end of the period	<u>648,129</u>	<u>753,932</u>

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

Notes to the Financial Statements

For the Half-year Ended 31 December 2024

Note 1: Statement of Significant Accounting Policies

Statement of compliance

These interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Gold Mountain Limited (the Company) during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Gold Mountain Limited and its subsidiaries (as outlined in note 16) as at and for the half year ended 31 December 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;

- The ability to use its power over the investee to affect its returns.

Where the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The financial statements of Viva No. 20 Limited are prepared using the calendar year ending on 31 December each year, using consistent accounting policies.

All intercompany balances and transactions have been eliminated in full.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Where there is a loss of control of a subsidiary, the consolidated financial statements include the results of the part of the reporting period during which the Company has had control.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

Going concern

The financial statements have been prepared on the going concern basis, the validity of which depends upon the positive cash position. The Company's existing projections show that further funds will be required to be generated, either by capital raisings, sales of assets or other initiatives, to enable the Company to fund its currently planned activities for at least the next 12 months from the date of signing these financial statements.

With the approval of shareholders at the 2024 AGM, the Company has a share placement capacity to issue new shares over the next 12 months in accordance with Listing Rules 7.1 and 7.1.A. It is anticipated that the placement facilities would enable the Company to raise sufficient funds to support the associated operational and management rights and obligations in respect of the Wabag Project in Papua New Guinea, and other working capital requirements.

Notwithstanding this issue, the Directors have prepared the financial statements of the Company on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matter: Australian Accounting Standard, AASB 101 "Accounting Policies", states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

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

Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Gold Mountain Limited.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2024 the Company has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020.

Note 2: Other income

	Half-year 31 Dec 2024	Half-year 31 Dec 2023
	\$	\$
Interest received	6,445	8,371
Foreign exchange gain	4,506	575
Total other income	<u>10,951</u>	<u>8,646</u>

Note 3: Loss for the year

	Half-year 31 Dec 2024	Half-year 31 Dec 2023
	\$	\$
Loss before income tax includes the following expenses:		
Consultants fees	160,438	284,507
Legal costs	22,725	64,350

a. Significant items

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

- Impairment write off expense	6,040,620	128,650
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Note 4: Trade and other receivables

	31 Dec 2024	30 Jun 2024
	\$	\$
Related Party Receivables		-
Other receivables	546,336	229,126
Total current trade and other receivables	<u>546,336</u>	<u>229,126</u>

Note 5: Plant and equipment

	31 Dec 2024	30 Jun 2024
	\$	\$
Plant and equipment - at cost	851,290	847,004
Accumulated depreciation	(651,926)	(634,136)
	<u>199,364</u>	<u>212,868</u>

Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous reporting period:

Carrying amount at beginning of the period	212,868	61,791
Additions	20,816	182,265
Depreciation expense	(34,320)	(31,188)
Carrying amount at the end of the period	<u>199,364</u>	<u>212,868</u>

Note 6: Deferred exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning of period	14,497,057	9,767,008
Expenditure incurred in the period	1,766,556	6,745,228
Impairment loss on existing tenements	(6,040,620)	(2,015,179)
Balance at end of period	<u>10,222,993</u>	<u>14,497,057</u>

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

Note 7: Investments

	31 Dec 2024	30 Jun 2024
	\$	\$
Gold nuggets	50,555	50,555
	<u>50,555</u>	<u>50,555</u>

Note 8: Trade and other payables

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables and accrued expenses	81,449	179,533
Amounts payable to Director and related entities	77,020	4,017
Total trade and other payables	<u>158,469</u>	<u>183,550</u>

Note 9: Issued Capital

	31 Dec 2024 Number of shares	31 Dec 2024 \$	30 Jun 2024 Number of shares	30 Jun 2024 \$
(a) Ordinary shares				
Ordinary Shares, issued	4,567,473,183	67,462,641	3,777,743,450	64,582,641
Share issue costs		(5,460,567)		(5,005,308)
Total issued capital		62,002,074		59,577,333

(b) Movements in ordinary shares on issue

Date	Particulars	Number of shares	Issue Price	\$
1 Jul 2024	Opening balance	3,777,743,450		59,577,333
	Ordinary shares issued	729,729,733	\$0.0037	2,700,000
	Ordinary shares issued	60,000,000	\$0.0030	180,000
	Share issue costs			(455,259)
31 Dec 2024	Total shares on issue and issued capital	4,567,473,183		62,002,074

Note 10: Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Reserves		
Foreign currency translation reserve	14,429	(15,190)
Share based payments reserve	1,817,975	1,712,004
	1,832,404	1,696,814

Movements in options over ordinary shares on issue

	31 Dec 2024	30 Jun 2024
At 1 July	1,712,004	2,003,751
Options movement during the period	105,971	(291,747)
At 31 December	1,817,975	1,712,004

Note 11: Share based payments

	31 Dec 2024 \$	31 Dec 2023 \$
(a) Share-based payments		
Options movement during the period	105,971	(291,747)
Total allocated against Options Expense Reserve	105,971	(291,747)

Note 11: Share based payments

(b) Options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the half year to 31 December 2024.

	31-Dec-2024	
	Number	
Outstanding at 1 July 2024	1,558,175,298	
Listed options granted during the half-year	363,631,519	
Unlisted options granted during the half-year	154,484,839	
Unlisted options lapsed during the half-year	(125,000,000)	
Unlisted options exercised during the half-year	<u>(60,000,000)</u>	
Outstanding at 31 December 2024	<u>1,891,291,656</u>	

(c) Options exercisable at reporting date	Number	Exercise Price
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	20,000,000	\$0.1460
Unlisted options (GMNAU) expiring 21 December 2026	20,000,000	\$0.1200
Listed options (GMNO) expiring 07 March 2026	643,661,063	\$0.0100
Unlisted options (GMNAX) expiring 24 November 2025	10,000,000	\$0.0350
Unlisted options (GMNAY) expiring 24 November 2026	10,000,000	\$0.0400
Unlisted options (GMNAAA) expiring 15 December 2027	90,000,000	\$0.0100
Unlisted options (GMNAAP) expiring 20 June 2027	64,699,982	\$0.0046
Unlisted options (GMNAAQ) expiring 20 June 2027	64,699,982	\$0.0056
Unlisted options (GMNAAR) expiring 20 June 2027	64,699,982	\$0.0065
Unlisted options (GMNAAC) expiring 28 February 2027	4,166,667	\$0.0100
Unlisted options (GMNAAD) expiring 31 May 2027	4,166,667	\$0.0100
Unlisted options (GMNAAE) expiring 31 August 2027	4,166,666	\$0.0100
Unlisted options (GMNAAF) expiring 30 November 2027	4,166,667	\$0.0100
Unlisted options (GMNAAG) expiring 28 February 2028	4,166,667	\$0.0100
Unlisted options (GMNAAH) expiring 31 May 2028	4,166,666	\$0.0100
Unlisted options (GMNAAI) expiring 31 August 2028	4,166,667	\$0.0100
Unlisted options (GMNAAJ) expiring 30 November 2028	4,166,667	\$0.0100
Unlisted options (GMNAAK) expiring 28 February 2029	4,166,666	\$0.0100
Unlisted options (GMNAAL) expiring 31 May 2029	4,166,667	\$0.0100
Unlisted options (GMNAAM) expiring 31 August 2029	4,166,667	\$0.0100

Note 11: Share based payments

Unlisted options (GMNAAN) expiring 30 November 2029	4,166,666	\$0.0100
Unlisted Performance Rights C ⁽¹⁾	55,000,000	N/A
Listed Options (GMNOC) expiring 20 June 2027	<u>798,530,647</u>	\$0.0050
Options Exercisable at Reporting Date	1,891,291,656	

(1) 115,000,000 unlisted Performance Rights C were granted on 28 November 2024 following the cancellation of Performance Rights A (57,500,000) and B (57,500,000). They have since vested due to performance hurdles being met and 60,000,000 have been converted to Ordinary Shares.

(d) Fair value of unlisted options

The fair value of the options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The model inputs for options granted during the half year ended 31 December 2024 included:

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

Note 12: Loss per share

	Half-year 31 Dec 2024	Half-year 31 Dec 2023
	\$	\$
a. Basic Loss per share		
i. Basic Loss per share (cents)	(0.17)	(0.06)
ii. Net loss used to calculate basic loss per share	(6,729,113)	(1,216,688)
iii. Weighted average number of ordinary shares outstanding during the half-year used in calculating basic loss per share	<u>4,057,093,322</u>	<u>2,120,805,161</u>
b. Diluted loss per share		
The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.	<u>(0.17)</u>	<u>(0.06)</u>

Note 13: Significant Events for the Period

The Company's Annual General Meeting was held on 28 November 2028, with all resolutions passing by way of a poll.

Note 14: Events After the Reporting Period

There were no events after the reporting period.

Note 15: Operating Segments

Segment Information

Identification of reportable segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Gold Mountain Limited. During the half-year the Company operated principally in one business segment being mineral exploration and in three (3) geographical segments being Australia, Brazil and Papua New Guinea.

Note 16: Controlled entities

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

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

Note 17: Dividends

The Directors of the Company have not declared an interim dividend.

Note 18: Exploration licence expenditure requirements

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

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

Directors' Declaration

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

- 1) The financial statements and notes thereto, as set out on pages 11 to 24 are in accordance with the Corporations Act 2001 including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- 2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



David Evans
Executive Director

14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Gold Mountain Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Gold Mountain Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gold Mountain Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the **Consolidated Entity's** financial position as at 31 December 2024 and of its performance for the financial Half-year ended on that date; and
- b) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting and Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1-18 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

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Liability Limited by a
scheme approved
under Professional
Standards Legislation


CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Material Uncertainty Related to Going Concern

We refer to Note 1 "Going Concern," where the Directors state that, as of the date of signing the financial report, they believe there are reasonable grounds to conclude that the Group can continue as a going concern. This conclusion is based on the Group's maintaining a positive cash position and the expectation of securing additional funding through loan raising, capital raising or asset disposals.

However, as of the date of signing this audit report, the Group holds available cash reserves of \$648,129. This indicates that the Group may face challenges in meeting its financial obligations as they fall due.

In such circumstances, the Group may need to implement cost reduction measures, enter care and maintenance mode, or secure additional funding to sustain operations.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

The **Consolidated Entity** comprises Gold Mountain Limited (the Company and the entities it controlled at the Half-year's end or from time to time during the Half-year.

The **Half year Period** is the 6 months ended on 31 December 2024.

Responsibilities of the Directors for the Half-year Financial Report.

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

Auditor's responsibility

Our responsibility is to express a conclusion on the Half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on *Review Engagements ASRE 2410 Review of a Financial Performed by Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the Half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Gold Mountain Limited, ASRE 2410 required that we comply with the ethical requirements relevant to the audit of the annual financial report.

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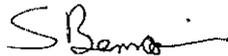
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North Parramatta NSW 1750

A review of a Half-year financial report consists of making enquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is subsequently less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated: 14/3/2025

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