

Interim Financial Report

31 December 2025

Directors' Report

Your Directors submit the financial report of the Company for the half-year ended 31 December 2025. 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
Marcel Idoyaga	Non-Executive Director
Pablo Tarantini	Non-Executive Director

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.

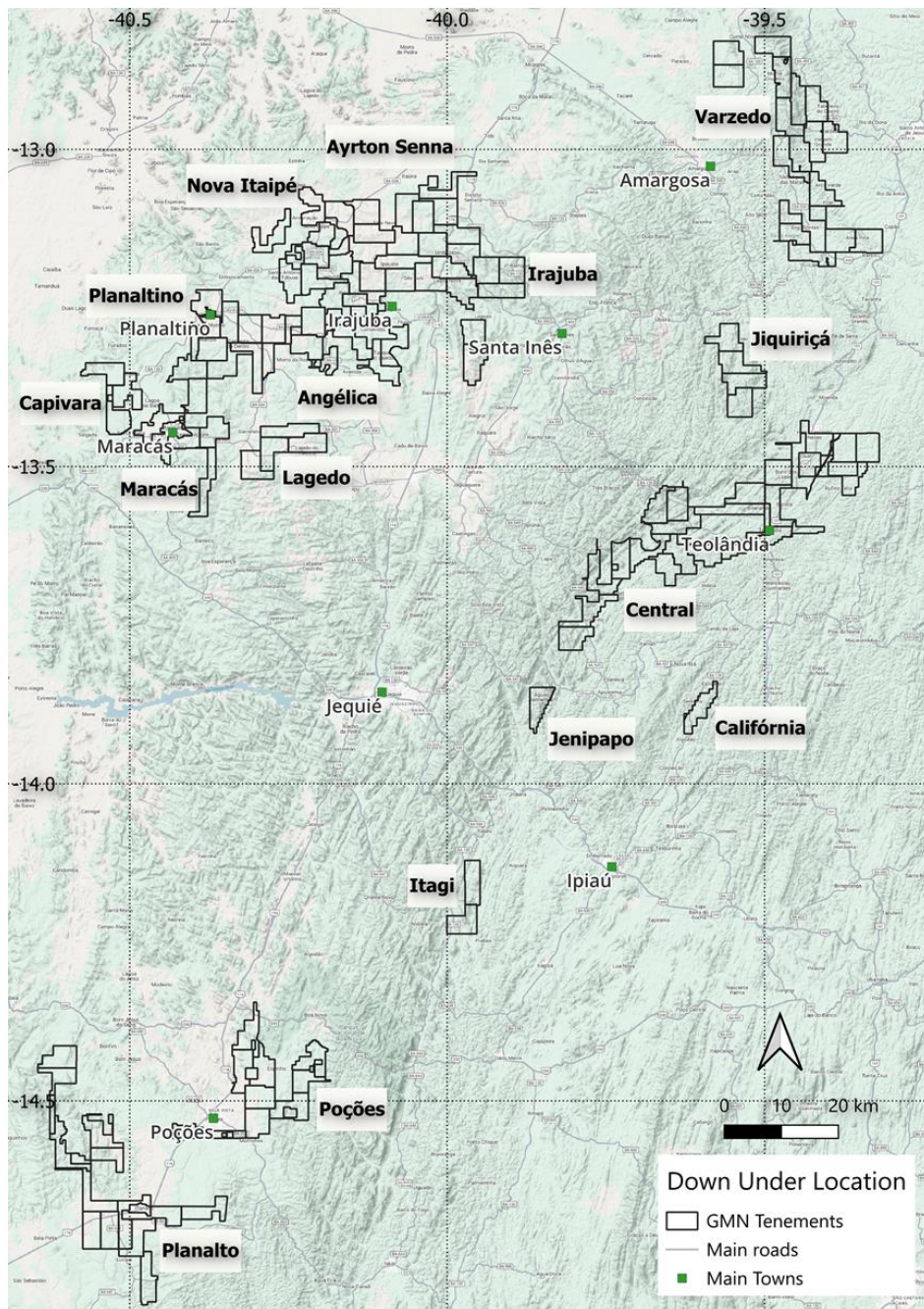
Principal Activities

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

Review of Operations

Gold Mountain Limited delivered an exceptionally strong period of exploration advancement, marked by significant technical successes across its Brazilian portfolio. There has been considerable developments over the period across several of the Brazilian portfolio, highlights of which are detailed in the subsequent paragraphs.

DOWN UNDER PROJECT



IRAJUBA PROSPECT

The Irajuba Prospect is a highly prospective rare earth opportunity, characterised by extensive high-grade TREO and MREO mineralisation across large-scale targets. Geological interpretations indicate a classic ionic adsorption clay (IAC) system with strong structural controls and favourable metallurgical potential. Ongoing exploration is aimed at converting exploration targets into defined resources while expanding the mineralised footprint within this emerging REE district in Bahia, Brazil.

Highlights

- Excellent Magnet Rare Earths percentages in holes up to 52% MREO/TREO with intersections of 4 metres @1,603 ppm TREO and 44.8% MREO/TREO from 610 metres. Two areas extended for resource drilling planning (ASX 27 January 2026).
- Irajuba IR-1 Prospect Delivered outstanding High-Grade Diamond Drill Results TREO with intersections include 31 metres @5,030 ppm TREO and 50.1% MREO/TREO in hole IRDD250028 with a high grade section of 10.24 metres @11,861 ppm TREO and 50.2% MREO/TREO (ASX 17 December 2025)
- Drilling tested an Exploration Target of 30 - 50 million tonnes grading 1,100–1,600 ppm TREO, with preliminary estimates suggesting quantities of approximately 40–45 million tonnes at grades of 1,200–1,400 ppm TREO. The length-weighted average MREO/TREO for intersections greater than 400 ppm TREO within the saprolite and saprock material is 49.6% MREO/TREO. (ASX 17 December 2025)
- Drilling tested an area south of the Exploration Target that was previously reported (ASX 17 December 2025) has extended the known mineralisation with thick and good grade mineralisation. (ASX 13 January 2026)
- Results announced on ASX, 21 July 2025 from 35 new auger holes have confirmed significant TREO and MREO mineralisation, with assays up to 5,004 ppm TREO and consistently high MREO/TREO ratios.
- Significant mineralised profiles: Hole IRAD299 returned 15 m @ 1,849 ppm TREO (41.1% MREO/TREO), including 8 m @ 2,215 ppm TREO (47.1% MREO/TREO), starting just 7 m below leached surface layers (ASX, 28 Aug 2025).
- Exploration of targets: (IR-2, IR-5, IR-7, IR-8) at the Irajuba Prospect within the Down Under REE Project have advanced to resource drilling stage, supported by widespread intersections and mapping (ASX, 8 Sep 2025).

Future Workplan

Resource and Diamond Drilling

- Ongoing diamond drilling at Irajuba-1 (IR-1) aimed at establishing a maiden Mineral Resource and defining the vertical and lateral extent of mineralisation.
- Additional drilling permits are being progressed for continued work at IR-1 and for resource drilling at IR-2, IR-5, IR-7 and IR-8.
- Drilling programs are designed to fully penetrate the weathering profile into the saprolite zone, targeting horizons where REE, particularly heavy and magnet rare earths, preferentially accumulate.

Regional Exploration

Additional auger drilling planned over high-grade stream sediment and thorium radiometric anomalies west of Irajuba.

Continued regional stream sediment sampling and radiometric mapping across Down Under Central, with sampling extending into additional tenements at Poções to identify new IAC targets.

Metallurgical Testing

Samples have been submitted to ANSTO for Ammonium sulphate and Magnesium sulphate testing to confirm whether the mineralisation is of Ionic Adsorption Clay (IAC) type.

VARZEDO PROSPECT

Highlights

- Assay results from regional stream sediment sampling show strongly clustered high-value TREO, with 88% of samples anomalous in MREO and 69% anomalous in TREO (ASX, 5 Feb 2025).
- Gold Targets were identified coincident with Au-As-Bi-Mo-S-Sb-Sn-Te-W anomalies pointing to intrusion-related gold system (IRGS) potential (ASX, 7 Jul 2025).

Future Workplan

- Systematic auger drilling across two priority catchment areas to delineate zones of strongest TREO anomalism and define targets for follow-up diamond drilling outside the environmental application area.
- Radiometric traversing across the most anomalous catchments and along all planned drill traverse lines.
- Access agreements and permitting activities are ongoing.
- Auger drilling and/or soil sampling to better define structurally controlled IRGS-style gold targets located outside the environmental application area.

CAPIVARA PROSPECT

Highlights

- Results from Best intersection: 13m @ 1,561 ppm TREO with 40% MREO/TREO from surface (0–13m), including 8m @ 2,075 ppm TREO with 47% MREO/TREO (5–13m) (ASX, 23 Feb 2026).
- Magnet Rare Earth Oxides (MREO) ratios reached up to 52.4% MREO/TREO. $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ values up to 498.48 ppm. Mineralisation was intercepted from surface in most holes and remains open at depth (ASX, 23 Feb 2026).

Future Program

- Diamond drilling planned to test deeper saprolite mineralisation
- Resource drilling permits initiated for Capivara North

PLANALTINO PROSPECT

Highlights

- Assays results received from regional stream sediment sampling defined strongly anomalous TREO zones with Auger drilling programs planned to define priority diamond drill targets for future resource estimation (ASX, 9 Feb 2026).
- A large gold target has also been identified in Planaltino and will have further follow-up and testing (ASX, 9 Feb 2026).

Future Workplan

- An auger drilling program is planned over areas of highest TREO values and additional priority zones to refine diamond drill targets. Access agreements and permitting applications are currently underway. Radiometric traversing will be undertaken across the most strongly anomalous catchments and along proposed drill traverse lines to identify potential ultra-high-grade hard rock REE mineralisation.
- Auger drill and/or soil samples will also be used to further define the gold target, which is interpreted to be structurally controlled
- **ARAXÁ PROJECT**

Highlights

- Assays from regional stream sediment sampling revealed strongly clustered multielement anomalies showing large niobium (Nb) anomalies and two clusters of TREO anomalies indicative of carbonatites. Magnetic and structural anomalies are coincident with the geochemical anomalies (ASX, 23 Jan 2026).

Future Workplan

- Further work will include completion of the regional drainage sampling and follow up drainage sampling to define drill targets for Niobium, Rare Earths and for Phosphate.

LITHIUM VALLEY PROJECT

Highlights Salinas South

- Extensive lithium anomalies were identified from the geochemical interpretation of sediment sample results defining zones up to 12 km in length. A second newly identified lithium anomaly extends for approximately 8 km. Supporting pathfinder elements include tantalum, rubidium, tin, and niobium. Several newly defined or extended gold anomalies, ranging from 6–16 km in length, are supported by coincident sulphur and arsenic anomalism (ASX, 16 Feb 2026).

Highlights Coroaci

- Lithium anomalies, together with key pathfinder elements including caesium, tin and rubidium, identified over large catchment areas (ASX, 16 Feb 2026).
- Historical and artisanal mining for gem tourmaline, beryl and muscovite has occurred within or adjacent to the Coroaci tenements (ASX, 16 Feb 2026).

Future Workplan Salinas South Prospect

- **Soil Sampling:** Detailed soil sampling over the strongest lithium anomalies, prioritising areas with coincident pathfinder element responses and known artisanal workings to define drill targets. Gold anomalies will be assessed concurrently within the lithium soil program.
- **Geological Mapping & Sampling:** Complete additional on-ground geological mapping to identify pegmatite outcrops, supported by stream sediment sampling where appropriate.

- Target Definition & Permitting: Define and prioritise drill targets based on integrated results and progress environmental permitting for drilling.

Future Workplan Coroaci Prospect

Conduct infill drainage sampling followed by soil sampling to better define priority drill targets. Complete additional on-ground geological mapping to identify pegmatite outcrops.

ÁGUA BOA PROSPECT

The Agua Boa exploration program has successfully delineated multiple lithium-bearing pegmatite targets with strong multi-element geochemical support and structural control (ASX: 4 Aug 2025).

- Lithium anomalies show strong correlation with tin, thallium, and caesium, which significantly improves pegmatite trend definition in deeply weathered and leached zones
- Extensive field mapping revealed numerous pegmatite occurrences, with variable orientations.
- The results have led to the definition of eleven high-priority drill targets and the delineation of several broad anomalous zones, some exceeding 500 m in width.

Future Workplan

- Drill Program: Optimise drill hole sites, then permit and drill eleven proposed holes targeting the strongest lithium pegmatite anomalies.
- Soil Geochemistry Expansion: Extend soil sampling to cover the remaining 66% of the tenement, initially focusing on areas with high pegmatite density.

ARARENDA PROJECT - PROSPECT

The Ararenda Project in northeast Brazil has revealed a major 11 km copper-gold anomaly with strong multi-element associations typical of IOCG systems. Results show anomalies stronger than known IOCG mineralisation nearby, highlighting significant discovery potential.

Highlights

- stream sediment samples have been analysed, confirming strong and well-defined copper-gold anomalies with multi-element support.
- A major 11 km-long copper-gold anomaly was identified, trending north–south and north of a known IOCG mineralised zone.
- Geochemical anomalies in GMN tenements are stronger than those from known IOCG mineralisation nearby, indicating potential for higher-grade discoveries.

Future Workplan

- Soil Sampling: Systematic grid-based soil geochemistry will refine copper-gold anomalous zones.
- Geophysical Surveys: Targeted Induced Polarisation (IP) and magnetic surveys will better define the geometry and extent of mineralised systems.

- Stream Sediment Surveys: New surveys will extend coverage into recently applied-for tenements once granted.
- Drill Target Definition: Integration of geochemical and geophysical datasets will guide reverse circulation (RC) and diamond drilling campaigns to test priority targets.

IGUATU PROJECT

Stream sediment sampling at the Iguatu Project has identified significant gold-multi-element anomalies (As, Sb, Cu, Mo, Bi) clustered in three zones. Geological interpretation shows that major reactivated shear zones, such as the Oros Rift and Patos Shear Zone, control fluid flow and gold deposition.

Highlights

- Strongly clustered gold-multi-element anomalies identified across three zones at the Iguatu Project.
- Structural controls influencing the spatial distribution of these anomalies have been mapped, and a priority gold target zone has been generated for immediate follow-up.

Future Workplan

- Soil sampling and detailed geological mapping will be conducted over the newly identified gold anomalies and previously recognised copper and tungsten zones.
- Geophysical surveys (induced polarisation and magnetics) will follow to refine drill targets by integrating geochemical, structural, and geophysical data.
- Drilling programs will test these targets.
- Ongoing community engagement initiatives will continue as the project advances towards the drilling stage.

PAPUA NEW GUINEA PROJECT

- Gold Mountain Limited has executed a binding agreement to sell its Papua New Guinea exploration licences to Golden Crane Mining Limited for a total consideration of \$2 million. The sale is subject to customary conditions, including due diligence and third-party approvals, with key milestones expected within three months.

References

- GMN ASX Release 7 July 2025, Down Under Expands Anomalous Rare Earths Areas
- GMN ASX Release 15 July 2025, Well Defined strong Copper-Gold Anomalies at Ararenda Project
- GMN ASX Release 21 July 2025, Exploration Target Defined at Irajuba
- GMN ASX Release 04 August 2025, First Soil Samples from the Agua Boa Tenement in the Lithium Valley Project show excellent results
- GMN ASX Release 18 August 2025, Gold Anomalies at Iguatu Project
- GMN ASX Release 28 August 2025, Excellent Grade Intersections from 19 drill holes, Down Under REE Project
- GMN ASX Release 18 September 2025, Down Under Increases Varzedo REE Areas
- GMN ASX Release 08 September 2025, Four Additional Areas Progressed to Diamond Drilling Stage at Down Under REE Project, Brazil
- GMN ASX Release 18 September 2025, Down Under Increases Varzedo REE Areas

- GMN ASX Release 21 October 2025, 16 drill holes results extend the Exploration Target area at Irajuba, Down Under REE Project
- GMN ASX Release 27 November 2025, Zones of Lithium Anomalies and Pegmatites at Salinas South Project, Lithium Valley, Brazil
- GMN ASX Release 17 December 2025, Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results: Exploration Target confirmed at 40–45Mt @ 1,200–1,400ppm TREO
- GMN ASX Release 13 January 2026, Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results: Extending Known Mineralisation
- GMN ASX Release 22 January 2026, SALE OF PNG ASSETS
- GMN ASX Release 23 January 2026, Araxá Initial Results Confirms Carbonatites Present
- GMN ASX Release 27 January 2026, Extensions to known mineralisation at Irajuba Prospect IR-5 and IR-7 areas
- GMN ASX Release 28 January 2026, Appointment REE Technical Consultant
- GMN ASX Release 05 February 2026, Down Under Increases Varzedo REE Areas
- GMN ASX Release 09 February 2026, Extensive New TREO Anomalies Identified West of Irajuba
- GMN ASX Release 16 February 2026, Extensive Lithium and Gold Anomalies defined at Salinas South Prospect, Lithium anomalies at Coroaci Prospect
- GMN ASX Release 23 February 2026, GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project

Operating results for the half-year

The loss of the Company for the half-year, after providing for income tax amounted to \$1,765,999 (2024 HY: Loss \$6,721,826).

Review of financial conditions

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

The Company had \$1,447,301 in cash assets at 31 December 2025 (30 June 2025: \$1,491,225), a decrease of \$43,924 during the half-year. The net assets of Gold Mountain Limited increased from \$12,395,899 at 30 June 2025 to \$14,850,960 at 31 December 2025, a increase of \$2,455,061.

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

Corporate

Capital Raisings & Equity Securities

On 29 September, the Company announced that the Company had commenced a pro rata accelerated entitlement offer, at an issue price of \$0.05, and a placement, at an issue price of \$0.0668, to raise \$3.5 million in total.

Shareholder Meetings

The Company's Annual General Meeting was held on 28 November 2025, 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 2025 Annual Report and at the Company's website

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

Events Subsequent to the End of the Half-Year

On the 22 January the Company announced it had entered into a binding agreement, subject to due diligence, to sell its Papua New Guinea subsidiaries for \$2m. At the date of this report the due diligence is ongoing.

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 2025.

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

A handwritten signature in black ink, appearing to be the initials "DE".

David Evans
Executive Director

11 March 2026

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SYDNEY NSW 2000

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT
2001 TO THE DIRECTORS OF GOLD MOUNTAIN LIMITED**

I declare that, to the best of my knowledge and belief, during the Half-year ended 31 December 2025 there has been:

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

The entities relate to Gold Mountain Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants

Dated in Sydney on this *11th* day of *March* 2026



.....
Phillip Jones
Partner

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CHARTERED ACCOUNTANTS
AUSTRALIA AND NEW ZEALAND

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2025

	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Other income	2	3,255	10,951
Administration costs		(655,272)	(526,171)
Depreciation expense		(11,284)	(20,997)
Investor and public relations		(17,700)	(23,200)
Legal and professional costs		(161,297)	(129,076)
Impairment expense		(1,017,320)	(6,040,620)
Loss before income tax expense		(1,859,618)	(6,729,113)
Income tax expense		-	-
Net loss for the period Attributable to the owners of Gold Mountain Limited		(1,859,618)	(6,729,113)
Other comprehensive income			
Revaluation of Options		93,619	7,287
Total other comprehensive income for the year, net of tax		93,619	7,287
Total comprehensive loss for the period		(1,765,999)	(6,721,826)
Attributable to the owners of Gold Mountain Limited		(1,765,999)	(6,721,826)
Attributable to the Non-Controlling Interests		-	-
Basic loss per share (cents per share)	12	(1.31)	(8.50)
Diluted earnings per share (cents per share)	12	(1.31)	(8.50)

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 2025

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current Assets			
Cash and cash equivalents		1,447,301	1,491,225
Trade and other receivables	4	353,451	168,615
Total Current Assets		1,800,752	1,659,840
Non-Current Assets			
Plant and equipment	5	171,263	190,384
Deferred exploration and evaluation expenditure	6	13,383,310	10,860,545
Investments	7	50,555	50,555
Total Non-Current Assets		13,605,128	11,101,484
Total Assets		15,405,880	12,761,324
Liabilities			
Current Liabilities			
Trade and other payables	8	554,920	365,425
Total Current Liabilities		554,920	365,425
Non-Current Liabilities			
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
Total Liabilities		554,920	365,425
Net Assets		14,850,960	12,395,899
Equity			
Issued capital	9	69,608,546	65,053,529
Reserves	10	1,432,388	1,766,345
Accumulated Losses		(56,189,974)	(54,388,040)
Total equity attributable to equity holders of the Company		14,850,960	12,431,834
Non controlling interest		-	(35,935)
Total Equity		14,850,960	12,395,899

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 2025

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$
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
Balance at 1 July 2025	65,053,529	1,766,345	(54,388,040)	(35,935)	12,395,899
Comprehensive Income					
Net loss for the period	-	-	(1,765,999)	-	(1,765,999)
Other comprehensive income	-	207,284	-	-	207,284
Total comprehensive income for the year	-	207,284	(1,765,999)	-	(1,558,714)
Transactions with owners in their capacity as owners					
Shares issued during the half-year	4,186,420	-	-	-	4,186,420
Share issue costs	368,597	-	-	-	368,596
Options expense	-	(541,241)	-	-	(541,241)
Movement of Non-Controlling Interests	-	-	(35,935)	35,935	-
Total transactions with owners	4,555,017	(541,241)	(35,935)	35,935	4,013,775
Balance at 31 December 2025	69,608,546	1,432,388	(56,189,974)	-	14,850,960

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 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Interest received	2,522	6,445
Payments to suppliers and employees	<u>(913,685)</u>	<u>(422,655)</u>
Net cash used in operating activities	<u>(911,163)</u>	<u>(416,210)</u>
Cash flows from investing activities		
Payment for plant and equipment	(3,360)	-
Payments for exploration and evaluation expenditure	<u>(2,611,822)</u>	<u>(2,035,530)</u>
Net cash used in investing activities	<u>(2,615,182)</u>	<u>(2,035,530)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(12,961)	(10,374)
Proceeds from the issue of shares	3,574,406	2,244,741
Share issue costs	<u>(79,024)</u>	<u>-</u>
Net cash provided by financing activities	<u>3,482,421</u>	<u>2,234,367</u>
Net decrease in cash and cash equivalents	(43,924)	(217,373)
Cash and cash equivalents at the beginning of the period	<u>1,491,225</u>	<u>865,502</u>
Cash and cash equivalents at the end of the period	<u>1,447,301</u>	<u>648,129</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 2025

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 2025 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 2025.

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.

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 2025.

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 2025 \$	Half-year 31 Dec 2024 \$
Interest received	2,522	6,445
Foreign exchange gain	733	4,506
Total other income	<u>3,255</u>	<u>10,951</u>

Note 3: Loss for the year

	Half-year 31 Dec 2025 \$	Half-year 31 Dec 2024 \$
Loss before income tax includes the following expenses:		
Consultants fees	118,000	160,438
Legal costs	34,707	22,725
a. Significant items		
The following significant expense items are relevant in explaining the financial performance:		
- Impairment write off expense – See note 6	1,017,320	6,040,620

Note 4: Trade and other receivables

	31 Dec 2025 \$	30 Jun 2025 \$
Related Party Receivables	-	-
Other receivables	353,451	168,615
Total current trade and other receivables	<u>353,451</u>	<u>168,615</u>

Note 5: Plant and equipment

	31 Dec 2025	30 Jun 2025
	\$	\$
Plant and equipment - at cost	852,332	862,418
Accumulated depreciation	(681,069)	(672,034)
	<u>171,263</u>	<u>190,384</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	190,384	212,868
Additions	3,360	32,845
Depreciation expense	(17,330)	(55,329)
Foreign exchange movement	(5,181)	-
Carrying amount at the end of the period	<u>171,263</u>	<u>190,384</u>

Note 6: Deferred exploration and evaluation expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at beginning of period	10,860,545	14,497,057
Expenditure incurred in the period	3,540,085	3,691,143
Impairment loss on existing tenements – see note 3 (a)	(1,017,320)	(7,327,655)
Balance at end of period	<u>13,383,310</u>	<u>10,860,545</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 2025	30 Jun 2025
	\$	\$
Gold nuggets	50,555	50,555
	<u>50,555</u>	<u>50,555</u>

Note 8: Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables and accrued expenses	597,099	356,213
Amounts payable to Director and related entities	(42,179)	9,213
Total trade and other payables	<u>554,920</u>	<u>365,425</u>

Note 9: Issued Capital

	31 Dec 2025 Number of shares	31 Dec 2025 \$	30 Jun 2025 Number of shares	30 Jun 2025 \$
(a) Ordinary shares				
Ordinary Shares, issued	192,331,275	74,752,860	122,112,950	70,566,441
Share issue costs		(5,144,314)		(5,512,912)
Total issued capital		<u>69,608,546</u>		<u>65,053,529</u>

(b) Movements in ordinary shares on issue

Date	Particulars	Number of shares	Issue Price	\$
1 Jul 2025	Opening balance	122,112,950		65,053,529
7 Oct 2025	Ordinary shares issued	7,373,456	\$0.050	368,673
14 Oct 2025	Ordinary shares issued	6,573,500	\$0.050	328,675
22 Oct 2025	Ordinary shares issued	29,928,919	\$0.0668	2,000,000
27 Oct 2025	Ordinary shares issued	16,581,196	\$0.050	829,060
31 Oct 2025	Ordinary shares issued	433,049	\$0.0831	36,000
3 Dec 2025	Ordinary shares issued	169,760	\$0.0707	12,000
22 Dec 2025	Ordinary shares issued	9,158,445	\$0.0668	612,013
	Share issue costs			368,596
31 Dec 2025	Total shares on issue and issued capital	192,331,275		69,608,546

Note 10: Reserves

	31 Dec 2025 \$	30 Jun 2025 \$
Reserves		
Foreign currency translation reserve	64,338	(142,946)
Share based payments reserve	1,368,050	1,909,291
	<u>1,432,388</u>	<u>1,766,345</u>

Movements in options over ordinary shares on issue

At 1 July	1,909,291	1,566,104
Options movement during the period	(541,241)	343,187
At 31 December	<u>1,368,050</u>	<u>1,909,291</u>

Note 11: Share based payments

	31 Dec 2025 \$	31 Dec 2024 \$
(a) Share-based payments		
Options movement during the period	(93,619)	105,971
Total allocated against Options Expense Reserve	<u>(93,619)</u>	<u>105,971</u>

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-2025
	Number
Outstanding at 1 July 2025	58,636,603
Listed options granted during the half-year	24,981,568
Unlisted options granted during the half-year	38,400,000
Unlisted options lapsed during the half-year	(600,000)
Unlisted options exercised during the half-year	-
Outstanding at 31 December 2025	<u>121,418,171</u>

(c) Options exercisable at reporting date	Number	Exercise Price
Unlisted performance ESOP options (GMNAT) expiring 31 December 2025	400,000	\$6.000
Unlisted options (GMNAU) expiring 21 December 2026	12,873,266	\$0.500
Listed options (GMNO) expiring 07 March 2026	200,000	\$2.000
Unlisted options (GMNAX) expiring 24 November 2025	1,800,000	\$0.500
Unlisted options (GMNAY) expiring 24 November 2026	1,294,001	\$0.230
Unlisted options (GMNAAA) expiring 15 December 2027	1,294,001	\$0.280
Unlisted options (GMNAAP) expiring 20 June 2027	1,294,001	\$0.325
Unlisted options (GMNAAQ) expiring 20 June 2027	83,333	\$0.500
Unlisted options (GMNAAR) expiring 20 June 2027	83,333	\$0.500
Unlisted options (GMNAAC) expiring 28 February 2027	83,333	\$0.500
Unlisted options (GMNAAD) expiring 31 May 2027	83,333	\$0.500
Unlisted options (GMNAAE) expiring 31 August 2027	83,333	\$0.500
Unlisted options (GMNAAF) expiring 30 November 2027	83,333	\$0.500
Unlisted options (GMNAAG) expiring 28 February 2028	83,333	\$2.000
Unlisted options (GMNAAH) expiring 31 May 2028	83,333	\$0.500
Unlisted options (GMNAAI) expiring 31 August 2028	83,333	\$0.500
Unlisted options (GMNAAJ) expiring 30 November 2028	83,333	\$0.500
Unlisted options (GMNAAK) expiring 28 February 2029	83,333	\$0.500
Unlisted options (GMNAAL) expiring 31 May 2029	83,333	\$0.500
Unlisted options (GMNAAM) expiring 31 August 2029	83,333	\$0.500

Note 11: Share based payments

Unlisted options (GMNAAN) expiring 30 November 2029	83,333	\$0.500
Unlisted Performance Rights C	1,100,000	N/A
Unlisted Performance Rights D	12,800,000	N/A
Unlisted Performance Rights E	12,800,000	N/A
Unlisted Performance Rights F	12,800,000	N/A
Listed Options (GMNOC) expiring 20 June 2027	15,970,613	\$0.250
Listed Options (GMNOD) expiring 15/05/2027	<u>45,792,289</u>	\$0.100
Options Exercisable at Reporting Date	121,418,171	

(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: \$0.050 - \$6.00
- 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 2025 \$	Half-year 31 Dec 2024 \$
a. Basic Loss per share		
i. Basic Loss per share (cents)	(1.31)	(8.50)
ii. Net loss used to calculate basic loss per share	(1,765,999)	(6,721,826)
iii. Weighted average number of ordinary shares outstanding during the half-year used in calculating basic loss per share	<u>134,431,011</u>	<u>81,141,866</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

On the 22 January the Company announced it had entered into a binding agreement, subject to due diligence, to sell its Papua New Guinea subsidiaries for \$2m. At the date of this report the due diligence is ongoing.

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	100%
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	100%
Quantum Lítico 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 338 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 \$15,000,000 (BRL 45,000,000) 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 13 to 26 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 2025 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.

A handwritten signature in black ink, appearing to be "DE", written in a cursive style.

David Evans
Executive Director

11 March 2026

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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 2025 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 2025.
- 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.

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 2025.

Material Uncertainty Related to Going Concern

We draw attention to the Consolidated Statement of Profit or Loss and Other Comprehensive Income which indicates that the Group incurred a net loss of \$1,859,618 for the half-year ended 31 December 2025 and recorded net cash outflows from operating and investing activities of approximately \$3.5 million during the period. As at 31 December 2025, the Group held cash and cash equivalents of \$1,447,301.

Based on the Group's historical cash expenditure levels, the current cash balance is not sufficient to fund the Group's planned exploration and corporate activities for a period of at least twelve months from the date of this report. As disclosed in Note 1, the Group's ability to continue as a going concern is therefore dependent on its ability to raise additional capital through future equity raisings, asset realisations, or other funding initiatives.

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scheme approved
under Professional
Standards Legislation


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These conditions, along with other matters set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

Our conclusion is not modified in respect of this matter.

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.

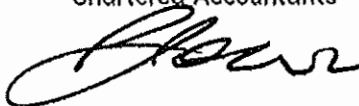
Auditor's responsibility

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 2025 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.

A review of a Half-year financial report consists of making enquiries, primarily 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



Phillip Jones
Partner

Dated: 11/3/2026

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