



Annual Report 2026

Gold Mountain Limited

ABN 79 118 545 942



Gold Mountain Limited
Corporate directory
30 June 2026

Directors	David Evans, Executive Director Syed Hizam Alsagoff, Non-executive Director Aharon Zaetz, Non-executive Director Maria Lucila Seco, Non-executive Director Marcelo Idoyaga, Non-executive Director Pablo Tarantini, Non-executive Director
Company Secretary	Rhys Davies
Registered Office	24/589 Stirling Highway Cottesloe WA 6011 Australia
Principal place of business	24/589 Stirling Highway Cottesloe WA 6011 Australia
Share register	Boardroom Pty Limited Grosvenor Place, Level 12, 225 George Street, SYDNEY NSW 2000, GPO Box 3993, SYDNEY NSW 2001 Telephone: 1300 737 760
Auditor	KS Black & Co. Chartered Accountants Level 1, 251 Elizabeth Street, SYDNEY NSW 2000
Solicitors	Atkinson Corporate Lawyers 99 St George's Terrace Perth, WA, 6000
Stock exchange listing	Gold Mountain Limited shares are listed on the Australian Securities Exchange (ASX code: GMN)

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General information

The financial statements cover Gold Mountain Limited as a consolidated entity consisting of Gold Mountain Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Gold Mountain Limited's functional and presentation currency.

Gold Mountain Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office & Principal place of business

24/589 Stirling Highway
Cottesloe
WA 6011
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

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Directors' report

30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Gold Mountain Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Gold Mountain Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Aharon Zaetz
David Evans
Syed Hizam Alsagoff
Maria Lucila Seco
Marcelo Idoyaga
Pablo Tarantini

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$8,137,000 (30 June 2025: \$8,782,000).

Gold Mountain Limited is a mineral exploration company focused on rare earth elements (REE) and niobium, with a complementary portfolio of lithium, tungsten, copper, copper-nickel and gold tenements.

The 2026 financial year was a period of substantial advancement for the Company. At the start of the year the Down Under Project was supported principally by regional geochemistry and shallow auger drilling. By year end, the Company had converted a conceptual Exploration Target at the Irajuba Prospect into a drill-validated rare earth system, drilled an area of mineralisation, made a new discovery at the Capivara Prospect, established a further emerging prospect at Ayrton Senna, and completed metallurgical test work programme with the Australian Nuclear Science and Technology Organisation (ANSTO) confirming Ionic Adsorption Clay (IAC) characteristics in some holes. In parallel, the Company defined kilometre-scale lithium anomaly systems across three prospects in the Lithium Valley and commenced exploration on REE-niobium-phosphate prospects at Araxá.

The financial year can be characterised in four phases. The September quarter was directed at regional target generation and the definition of drill-ready targets. The December quarter delivered the drill validation of the Irajuba Exploration Target. The March quarter saw a step change in scale, with the drilled resource area doubling and a new discovery at Capivara. The June quarter shifted emphasis to metallurgical confirmation, integrating processing characteristics into target ranking from an early stage of exploration - an approach that now differentiates the Company's exploration strategy.

The Company confirms there were no production or development activities during any quarter of the financial year.

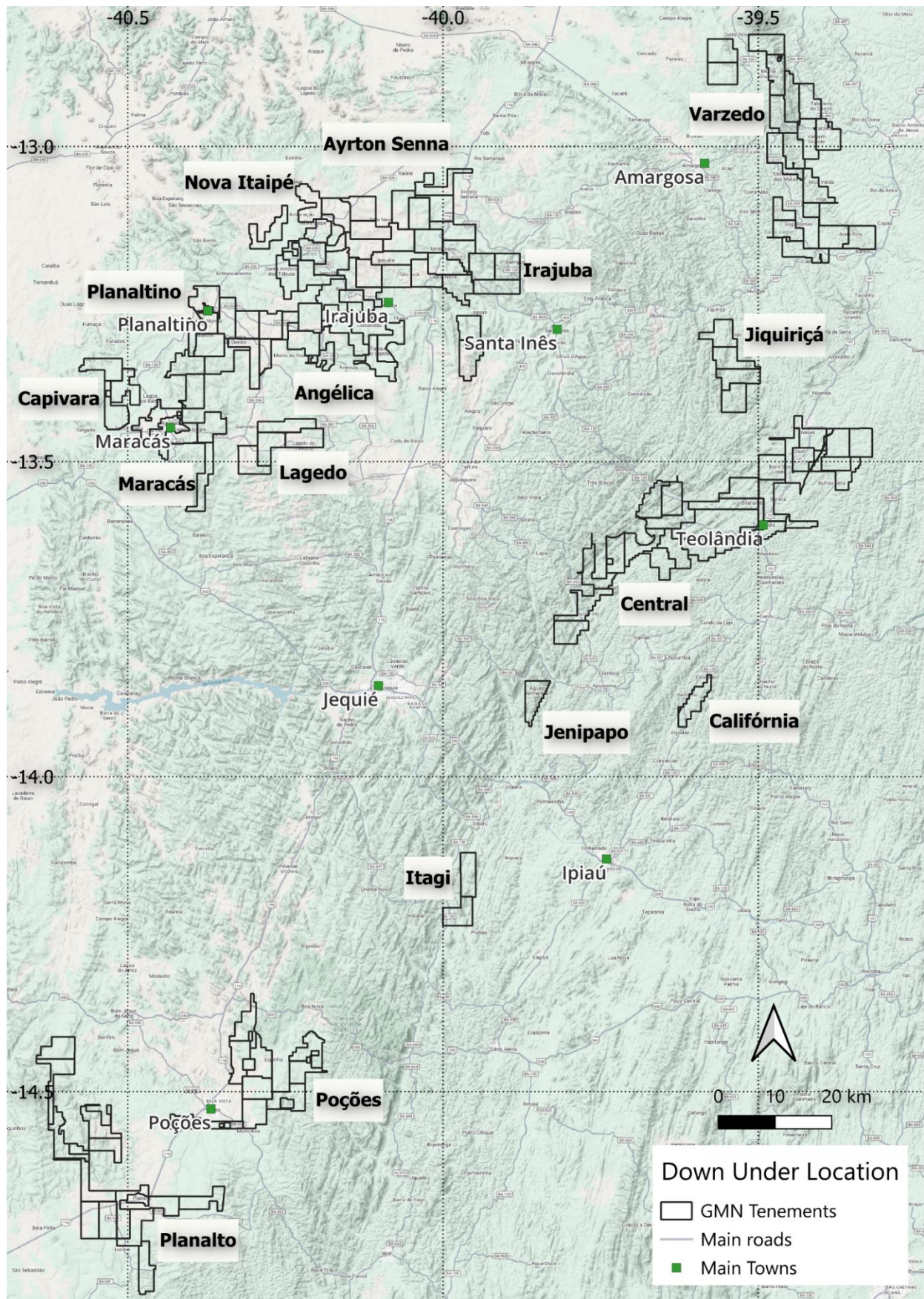


Figure 1. Down Under Project - principal areas of work, Bahia, Brazil (June 2026 quarter). Red shading denotes prospects with active drilling; outlines represent GMN tenements. The Project comprises exploration licences covering approximately 2,512 km².

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Down Under REE Project - Bahia, Brazil

The Down Under Project is the Company's flagship asset. It comprises an extensive portfolio of granted exploration licences held 100% and covering approximately 2,512 km² in eastern Bahia, north-eastern Brazil. The Project hosts numerous rare earth prospects identified through regional stream sediment sampling, auger drilling and diamond drilling programmes conducted over the past two years.

The mineralisation style targeted is Ionic Adsorbed Clay (IAC) type rare earths, developed within deeply weathered lateritic profiles over Middle Archean granulites and Late Archean high-K A-type granitoids. Mineralisation occurs mainly within the saprolite and upper saprock horizons, with a distinct halo zone overlying the main mineralised horizon that serves as a geochemical vector to deeper ore. IAC deposits are generally associated with lower exploration, development, operating and rehabilitation costs than hard-rock REE deposits, as well as a reduced environmental footprint and risk, all characteristics that are central to the Company's development strategy.

Irajuba Prospect

Irajuba was the Company's primary exploration focus throughout the year and progressed materially in each quarter.

- September 2025 quarter: Systematic auger drilling and geochemical work continued to define the extent of mineralisation. Results from 35 new auger holes returned assays up to 5,004 ppm TREO with consistently high MREO/TREO ratios. Diamond hole IRAD299 returned 15 m @ 1,849 ppm TREO (41.1% MREO/TREO), including 8 m @ 2,215 ppm TREO (47.1% MREO/TREO) commencing just 7 m below the leached surface layers¹. A 22 m hole terminating in mineralisation indicated the system remained open at depth. Four additional targets (IR-2, IR-5, IR-7 and IR-8) were progressed to resource drilling stage. Reinterpretation of geochemical data in a geomorphological context identified consistent halo mineralisation above ore zones, materially improving targeting efficiency and demonstrating that intersections previously considered isolated formed part of a larger mineralised system².
- December 2025 quarter: Diamond drilling converted the conceptual Exploration Target into drill-validated mineralisation. Hole IRDD250028 returned 31 m @ 5,030 ppm TREO at 50.1% MREO/TREO, including a high-grade section of 10.24 m @ 11,861 ppm TREO at 50.2% MREO/TREO. 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 across all intersections above 400 ppm TREO within saprolite and saprock was an exceptional 49.6% MREO/TREO³. Hole IRDD250052 returned 39 m @ 2,002 ppm TREO including 19 m @ 2,909 ppm TREO, and step-out drilling extended known mineralisation 600-1,700 m south of the previously defined area⁴.
- March 2026 quarter: Drilling south and west of the Exploration Target intersected thick zones of high-grade mineralisation, doubling the area of potential resource drilled from 2.1 km² to 4.3 km². A total of 1,848.28 metres in 41 holes was reported, including four extended holes drilled into fresh bedrock to ensure the full weathered profile was intersected. Hole IRDD250085 returned 29 m @ 3,964 ppm TREO at 42.8% MREO/TREO, including 17 m @ 6,151 ppm TREO. The length-weighted average across all intersections exceeding 400 ppm TREO was 42.7% MREO⁵.
- June 2026 quarter: Diamond drilling continued to expand the mineralised footprint beyond the previously reported Exploration Target, with continuity of the mineralised system demonstrated over an additional approximately 1.2 kilometres. Significant intersections included 11 metres at 2,892 ppm TREO and 41.1% MREO/TREO (including 6 metres at 4,406 ppm TREO), 20 m @ 1,515 ppm TREO (including 7 m @ 2,828 ppm TREO) and 15 m @ 1,929 ppm TREO (including 6 m @ 2,963 ppm TREO). Length-weighted intersections above 400 ppm TREO continued to average in excess of 40% MREO⁶.

1 ASX 28 August 2025, Excellent Grade Intersections from 19 drill holes, Down Under REE Project.

2 ASX 08 September 2025, Four Additional Areas Progress to Diamond Drilling Stage at the Down Under REE Project, Brazil

3 ASX 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

4 ASX13 January 2026, Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results, Extending Known Mineralisation

5 ASX 9 April 2026, Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area

6 ASX 9 April 2026, Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area

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The consistently high proportion of Magnet Rare Earth Oxides is a defining characteristic of the Project. Magnet rare earths - principally neodymium, praseodymium, dysprosium and terbium as well as other elements - are the most valuable components of a rare earth deposit and account for the substantial majority of total REE basket value.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource." Add at the end of the review: "The information in this report that relates to Exploration Results is extracted from the ASX announcements referenced above. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified.

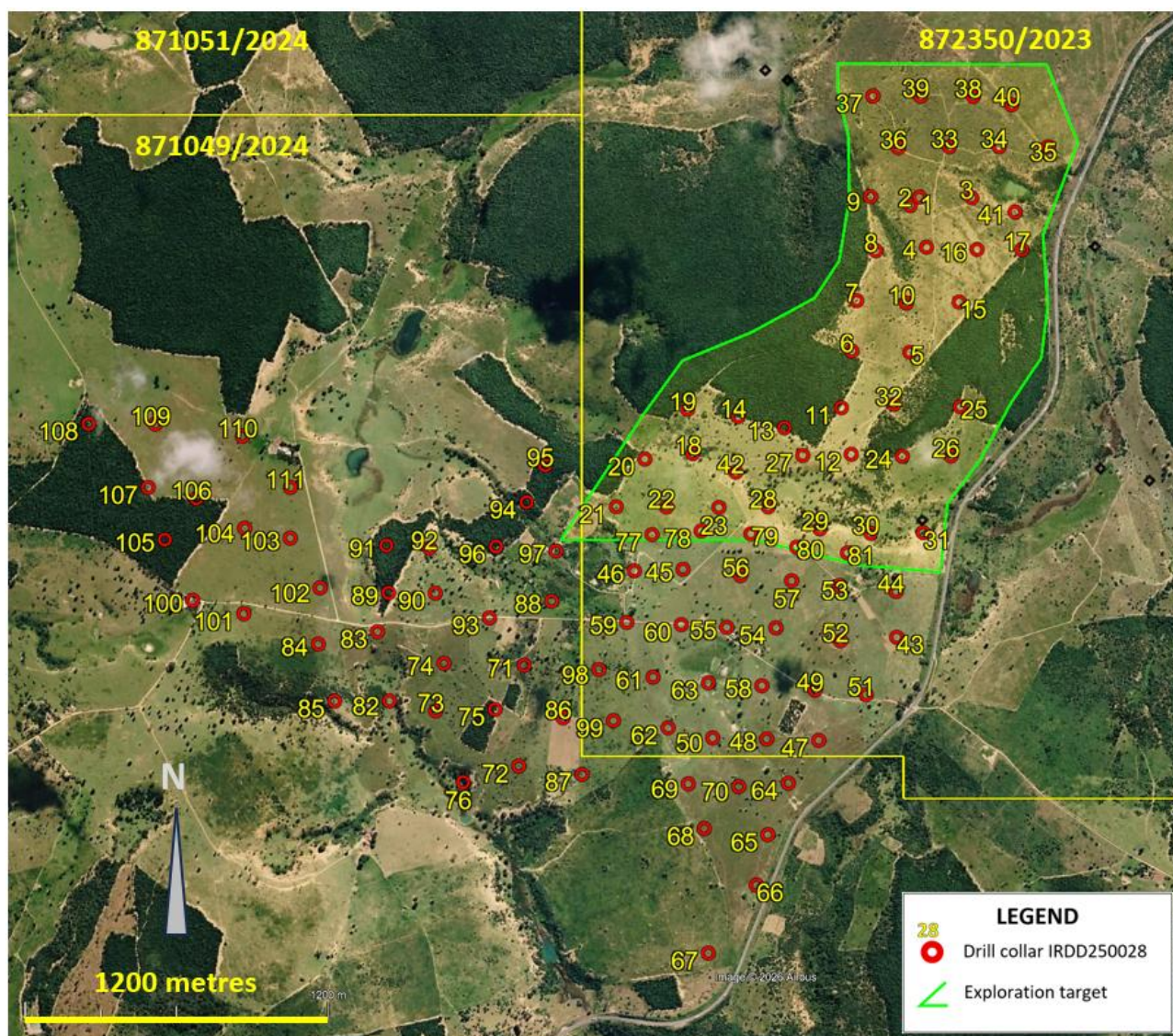


Figure 2. Irajuba IR-1 Prospect - drill hole location plan showing the original Exploration Target boundary (green) and the expanded area drilled during the year. Scale bar: 1,200 metres.

Metallurgical Test Work

The integration of metallurgical evaluation into the early stages of exploration was a defining development of the year. Samples were submitted to ANSTO for ammonium sulphate desorption testing to confirm whether the mineralisation is of Ionic Adsorption Clay type. A total of 58 samples collected from both diamond and auger drilling across the Irajuba and Capivara Prospects were tested⁷.

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The programme demonstrated that metallurgical responses vary considerably across the Irajuba Prospect, reflecting differences in rare earth mineral associations and weathering characteristics within the regolith profile. While several holes returned modest extraction under standard ammonium sulphate conditions, testing with stronger acidic solutions demonstrated that substantially higher extraction could be achieved in some samples, indicating that different areas may require different processing conditions⁷.

Importantly, the test work identified three distinct target areas characterised by favourable rare earth extraction combined with relatively low concentrations of deleterious elements such as aluminium, iron and calcium. Low contaminant concentrations are an important consideration for downstream processing and have consequently become a key component of the Company's target ranking methodology. Assessment of the Chemical Index of Alteration alongside extraction efficiencies demonstrated that favourable metallurgical characteristics are not necessarily developed in the uppermost weathered horizons - in several holes' extraction performance improved significantly with depth, supporting the interpretation that shallow auger drilling may understate the true metallurgical potential of the system⁷.

Capivara Prospect

Capivara, located 60 km to the west of Irajuba near Maracás, emerged during the year as a significant new discovery and delivered one of the Company's most important technical milestones.

- Auger drilling returned consistent, shallow, high-grade mineralisation from surface across the prospect. Results included 13 m @ 1,561 ppm TREO at 40% MREO/TREO from surface (including 8 m @ 2,075 ppm TREO at 47% MREO/TREO), 8 m @ 1,397 ppm TREO at 42% MREO/TREO⁸, 7 m @ 1,156 ppm TREO including 4 m @ 2,166 ppm TREO at 50% MREO/TREO, and 8m @ 1,397 ppm TREO with 42% MREO/TREO, including 7m @ 1,529 ppm TREO with 43% MREO/TREO⁹. MREO ratios reached 52.4% and combined neodymium and praseodymium oxide values reached 693.84 ppm⁸. Chemical Index of Alteration data confirmed drilling remained within the mineralised saprolite profile without reaching its base, with the lowest CIA value recorded at 75% against a typical base of weathering CIA of 55-60%⁸.

Metallurgical testing by ANSTO subsequently confirmed the presence of rare earth mineralisation displaying characteristics very strongly indicative of IAC deposits. Ammonium sulphate desorption returned extraction rates of up to 65.9% of Total Rare Earth Elements plus Yttrium excluding Cerium (TREY-Ce), with up to 63.6% of the valuable magnet rare earth elements successfully desorbed under standard test conditions. These results compare favourably with extraction characteristics reported from established IAC deposits and provide encouraging evidence that portions of the Capivara weathering profile may be amenable to relatively low-cost processing. Several deeper samples returned stronger extraction responses than those collected near surface, and drilling completed subsequent to the metallurgical programme identified thick weathered profiles extending beyond the initial test area, with several auger holes intersecting more than 25 metres of weathered material⁷.

⁷ ASX 1 July 2026, *Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results*

⁸ ASX 23 Feb 2026, *GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project*

⁹ ASX 11 March 2026, *GMN Reports Consistent High-Grade Rare Earth Mineralisation at Capivara Prospect, Down Under Project, Brazil*

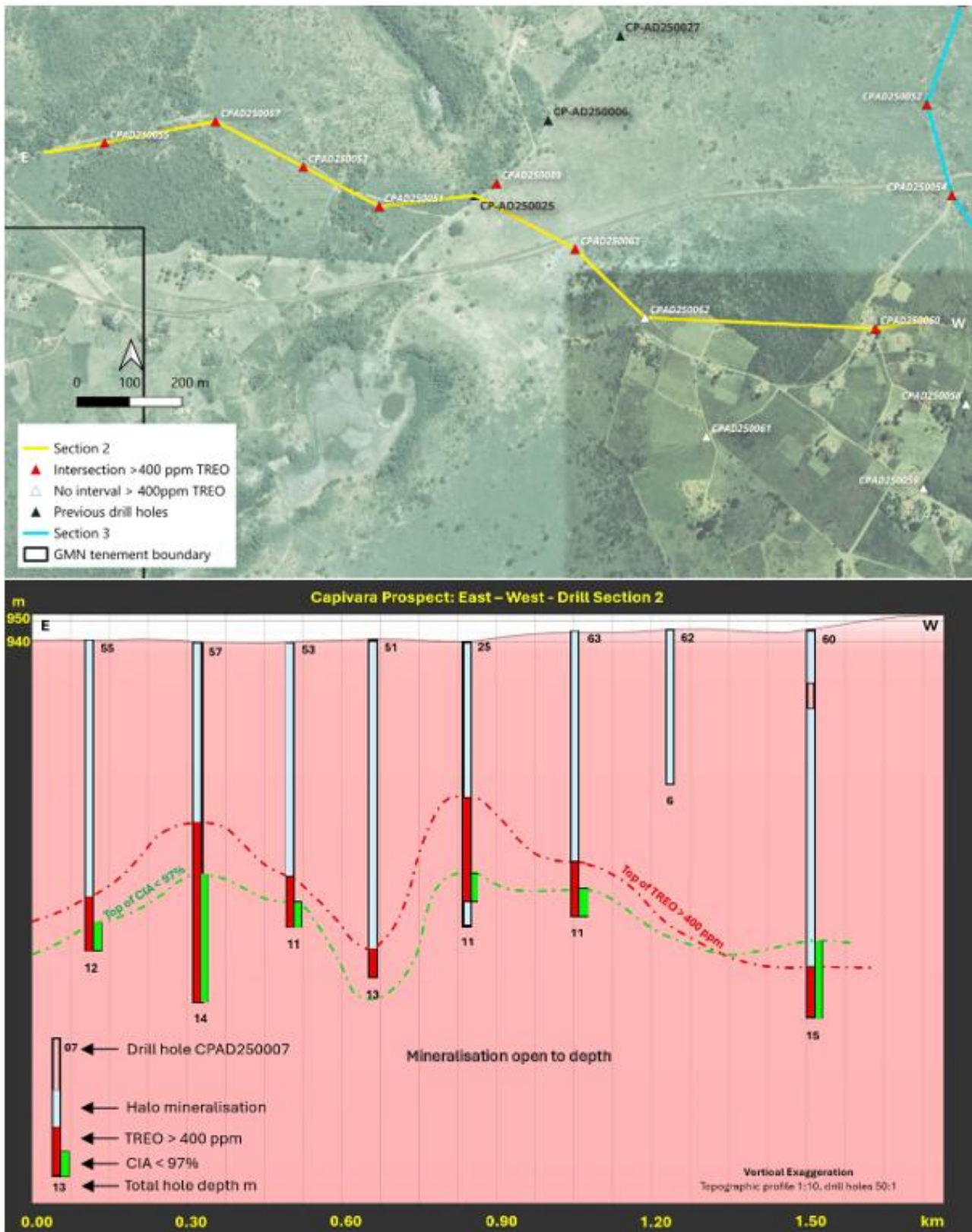


Figure 3. Capivara Prospect - auger drill hole plan (above) and South-North drill section (below) showing TREO mineralisation intervals and halo mineralisation. Mineralisation is intercepted from surface in most holes and remains open at depth⁸.

⁸ ASX 20 July 2026, Strong Metallurgical Test from Capivara

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Ayrton Senna Prospect

Systematic auger drilling at Ayrton Senna during the June quarter confirmed widespread shallow rare earth mineralisation across several drill traverses, with best results of 8 m @ 1,391 ppm TREO (including 4 m @ 2,063 ppm TREO) and 4 m @ 1,813 ppm TREO (including 2 m @ 2,610 ppm TREO). An important outcome was the recognition that the majority of auger holes intersected only the upper portion of the weathered profile, with Chemical Index of Alteration values remaining consistently high and indicating that drilling generally terminated above the lower saprolite horizon - the principal zone of enrichment in many IAC deposits. Local development of duricrust restricted penetration by standard auger equipment, and the Company has subsequently upgraded its auger drilling capability. Mineralisation remains open both laterally and vertically, and selected samples have been submitted to ANSTO for desorption testing¹⁰.

Regional Prospects - Varzedo, Down Under West and Down Under Central

Extensive regional stream sediment and radiometric programmes were completed across the wider Project corridor, progressively expanding the scale of the emerging rare earth province:

- Varzedo: Assay results from regional stream sediment sampling returned strongly clustered high-value TREO, with 88% of samples anomalous in MREO and 69% anomalous in TREO. Clustered niobium anomalies indicate potential for ultra-high-grade hard-rock, monazite-rich REE-Nb-U-Sc mineralisation alongside the ionic clay systems.¹¹ A further 56 samples from north-west Varzedo returned 93% of samples above background TREO levels. Structurally controlled gold targets with an intrusion-related gold system signature (Au-As-Bi-Mo-S-Sb-Sn-Te-W) were also identified and extended¹².
- Down Under West (Planaltino, Maracás, Nova Itaipé, Ayrton Senna, Angélica and Lagedo): Regional sampling defined strongly anomalous TREO zones while completing infill coverage over previously interpreted north-west-trending mineralised corridors. Multiple large-scale gold-multielement targets were identified and prioritised, including a large gold target at Planaltino¹⁵.
- Down Under Central: Regional stream sediment sampling was completed across fifteen tenements with a total of 281 samples taken. Assays defined strongly anomalous TREO zones and identified a gold anomaly extending approximately 10 km in a north-easterly trend, parallel to regional structure and strongly supported by coincident mercury, arsenic and, in places, sulphur and lead anomalies. Previous radiometric work identified thorium anomalies associated with two of the three old erosional surfaces recognised in the region, and these are now reconnaissance drilling targets¹³.

¹⁰ ASX 26 June 2026, GMN Reports Additional Rare Earth Mineralisation at Ayrton Senna Prospect, Down Under Project, Brazil

¹¹ ASX 5 Feb 2026, Down Under Increases Varzedo REE Areas

¹² ASX 18 September 2025, Down Under Increases Varzedo REE Areas

¹³ ASX 25 March 2026, Extensive New TREO Anomalies Identified at Central Prospect

¹⁵ ASX 2 March 2026, Extensive TREO and Gold Anomalies in Down Under Project

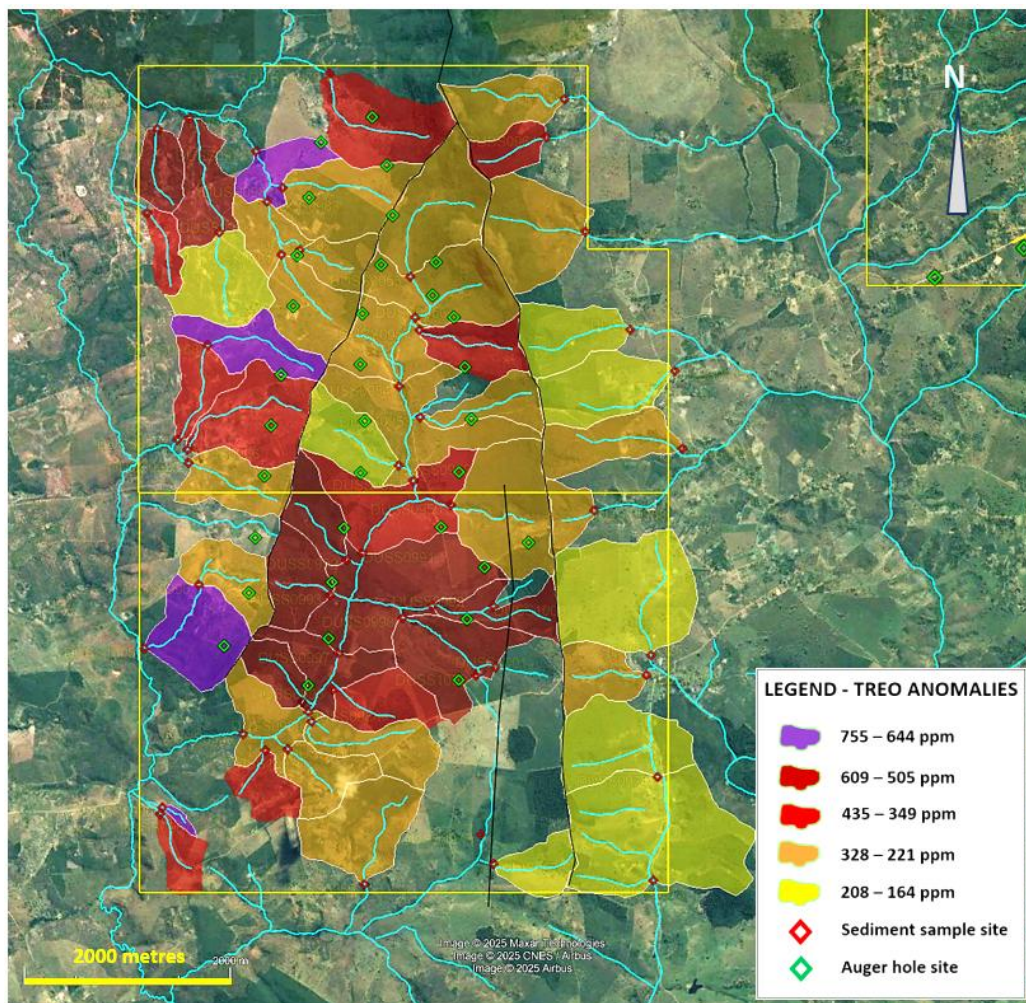


Figure 4. Varzedo West TREO anomalies and sites for auger drilling to test the anomalies for mineralisation¹¹.

Araxá REE-Niobium-Phosphate Project - Minas Gerais

The Araxá Project was progressed during the year as a new addition to the Company's critical minerals portfolio. The Project is situated within the Alto Paranaíba Igneous Province near Araxá, a region globally recognised for its exceptional mineral endowment and host to the world's largest niobium mine, which accounts for approximately 94% of global niobium reserves¹⁴.

Assays from regional stream sediment sampling at the Ibiá and Sacramento Prospects revealed strongly clustered multielement anomalies showing large niobium anomalies and two clusters of TREO anomalies, with magnetic and structural anomalies coincident with the geochemical anomalies. The most effective element suite for identifying carbonatite-related mineralisation was determined to include barium, cerium, copper, niobium, nickel, phosphorus and TREO, providing an effective vectoring tool for follow-up work. Further work will comprise completion of regional drainage sampling and follow-up sampling to define drill targets for niobium, rare earths and phosphate¹⁴.

¹¹ ASX 5 Feb 2026, Down Under Increases Varzedo REE Areas

¹⁴ ASX 23 Jan 2026, Araxá Initial Results Confirms Carbonatites Present

Lithium Valley Project - Minas Gerais

The Lithium Valley Project comprises tenements within the eastern Brazilian lithium belt in northern Minas Gerais, a globally significant lithium province hosting several major spodumene-bearing pegmatite deposits. The Company's tenements lie within a structurally complex terrane dominated by Neoproterozoic metasedimentary sequences intruded by late- to post-tectonic granitic bodies, including the highly evolved G4 granites interpreted as the primary source of lithium-rich pegmatites. Mineralisation is strongly controlled by regional north-east-trending structural corridors analogous to those hosting the nearby Sigma Lithium and CBL operations.

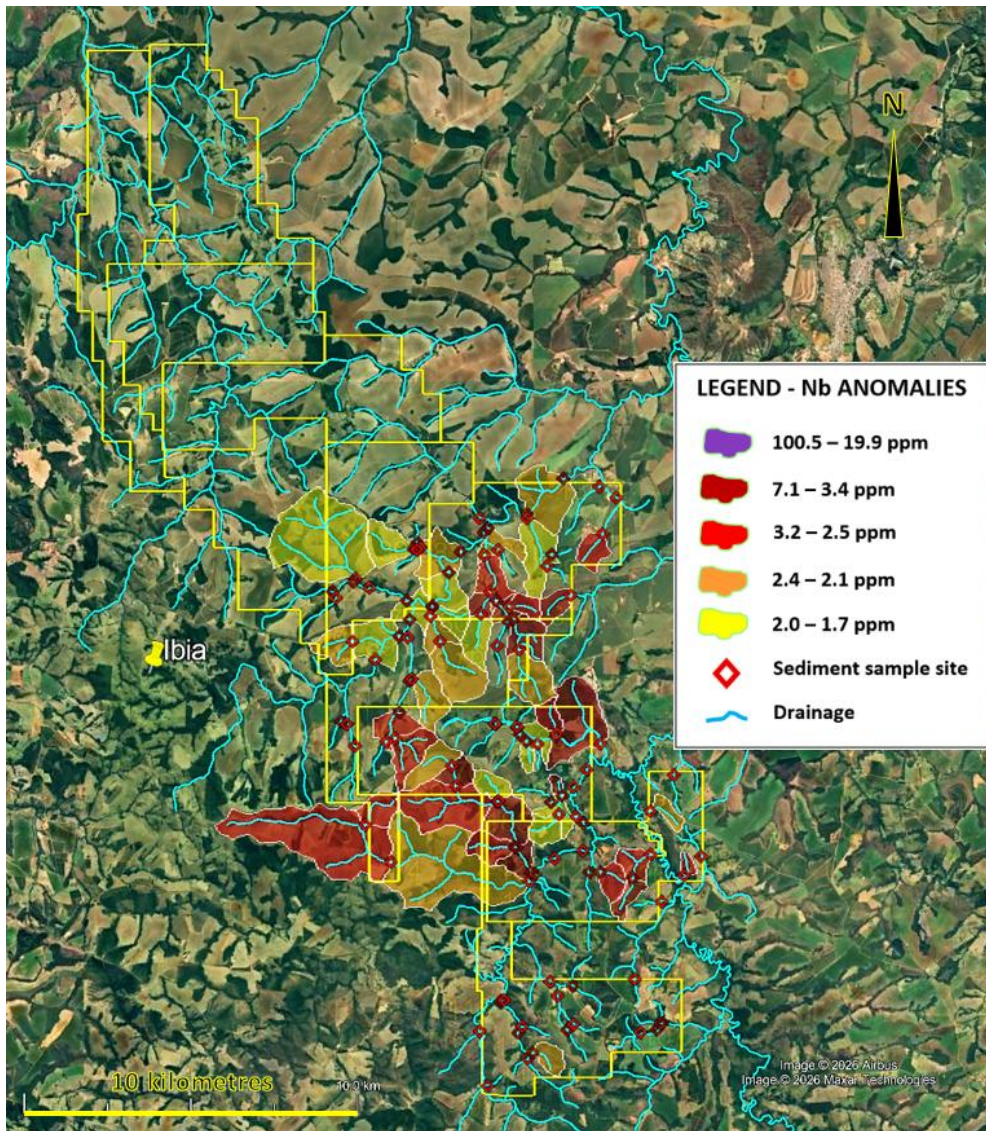


Figure 5. Niobium anomalies over the Ibiá Prospect, coincident with the major magnetic anomalies and the structural anomalies¹⁴.

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- Salinas South: Regional stream sediment sampling and mapping across 441 samples confirmed strong lithium responses with supporting pathfinder elements including tantalum, rubidium, tin and niobium, interpreted to reflect concealed lithium-bearing pegmatites associated with post-tectonic granites at depth. Multiple lithium anomalous zones extend up to 12 km along north-east-trending structural corridors, with a second newly identified anomaly extending approximately 8 km¹⁸. The coincidence of high-order lithium and pathfinder anomalies with known artisanal workings provides strong validation that the Company is vectoring into fertile pegmatite systems. Several gold anomalies ranging from 6 km to 16 km in length, supported by coincident sulphur and arsenic anomalism, were also identified¹⁸.
- Agua Boa: Analytical results from 180 soil samples covering 34% of the tenement, on 400 m spaced lines at 50 m sample intervals, identified strong multi-element anomalies indicative of lithium-bearing LCT pegmatites. Lithium anomalies show strong correlation with tin, thallium and caesium, significantly improving pegmatite trend definition in deeply weathered and leached zones. The results led to the definition of eleven high-priority drill targets and the delineation of several broad anomalous zones, some exceeding 500 m in width. The tenement lies along a regional structural corridor sub-parallel to the "Lithium Corridor" and near the Colina lithium deposit¹⁹.
- Franciscópolis: A reconnaissance programme of 122 stream sediment samples identified multiple coherent lithium anomalies associated with coincident pathfinder elements including caesium, rubidium and niobium - element associations characteristic of evolved pegmatite systems. Structural analysis supported by magnetic and radiometric datasets identified north-east-trending structural corridors coincident with the principal geochemical anomalies. Several gold anomalies supported by arsenic were also recognised¹⁷.
- Coroaci: Lithium anomalies together with key pathfinder elements including caesium, tin and rubidium were identified over large catchment areas. Historical and artisanal mining for gem tourmaline, beryl and muscovite has occurred within or adjacent to the Coroaci tenements, highlighting the prospectivity of the area for pegmatite-hosted mineralisation²⁰.

14 ASX 23 Jan 2026, Araxá Initial Results Confirms Carbonatites Present

15 ASX 16 February 2026, Extensive Lithium and Gold Anomalies defined at Salinas South Prospect, Lithium Anomalies at Coroaci Prospect

17 ASX 25 May 2026, Lithium-Bearing Pegmatite Anomaly Zones Identified at Franciscopolis Project, Lithium Valley, Brazil

18 ASX 27 November 2025, Zones of Lithium Anomalies and Pegmatites at Salinas South Project, Lithium Valley, Brazil

19 ASX 4 August 2025, First Soil Samples from the Agua Boa Tenement in the Lithium Valley Project show excellent results

20 ASX 16 February 2026, Extensive Lithium and Gold Anomalies defined at Salinas South Prospect, Lithium Anomalies at Coroaci Prospect

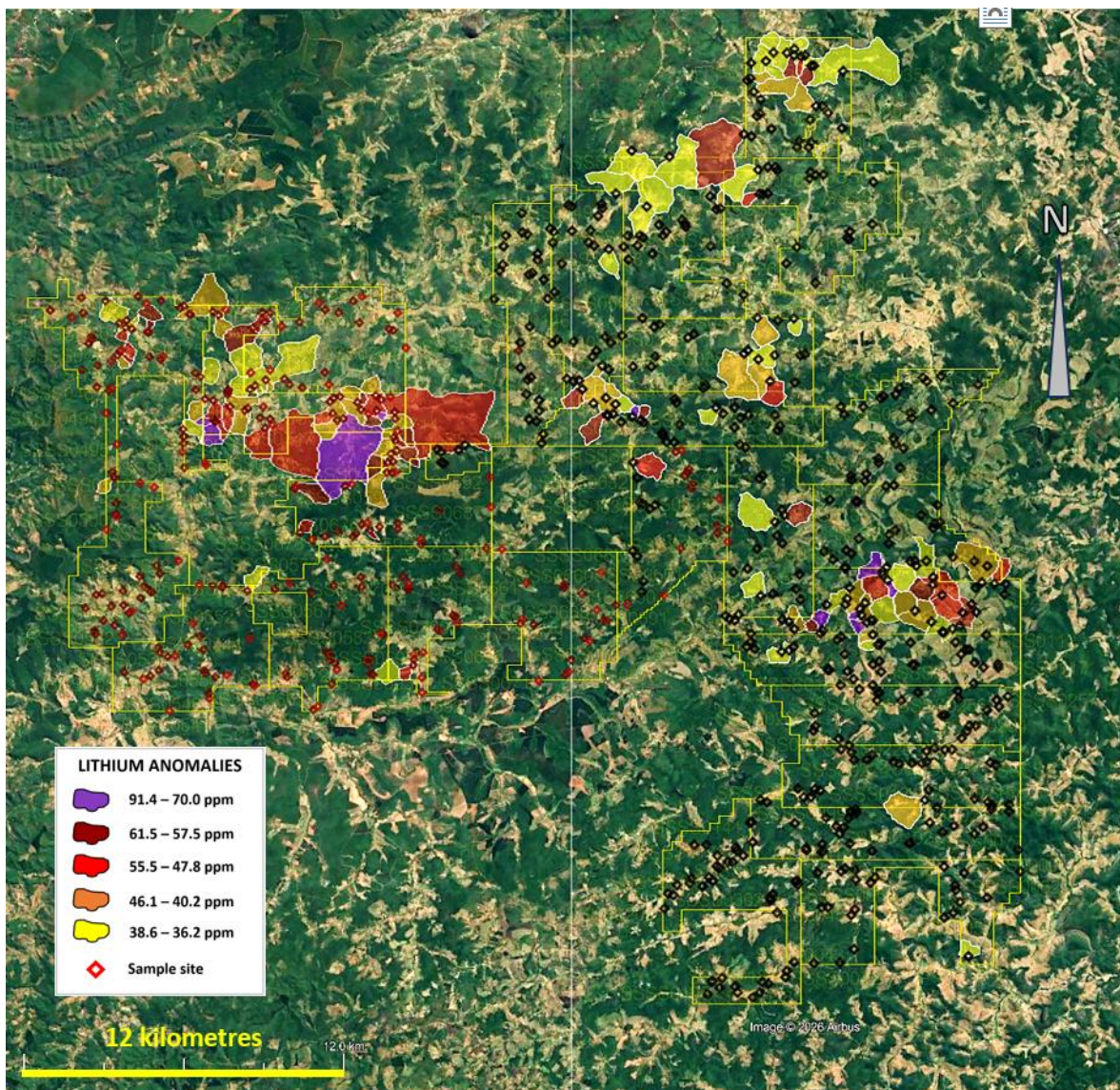


Figure 6. Lithium anomalies in the Salinas South prospect¹⁸.

Copper-Gold Projects - Ceará

The Company's copper-gold projects in north-eastern Brazil were advanced through regional geochemistry during the first half of the year, with exploration effort subsequently concentrated on the rare earth portfolio.

- Ararenda: Analysis of 149 stream sediment samples confirmed strong and well-defined copper-gold anomalies with multi-element support, identifying a major 11 km-long copper-gold anomaly trending north-south and lying north of a known IOCG copper mineralised zone. Geochemical anomalies within the Company's tenements are stronger than those from known mineralisation nearby. Copper anomalies are spatially correlated with gold, vanadium, scandium, palladium and iron, confirming a robust IOCG geochemical signature, and a known occurrence grade in excess of 1% Cu and 0.16 g/t Au adjacent to Company ground confirms the potential of the system. The Project lies within the Western Borborema IOCG Copper Province, a region known for structurally controlled, post-tectonic IOCG-style mineralisation²¹.

21 ASX 15 July 2025, Well Defined strong Copper-Gold Anomalies at Ararenda Project

- Iguatu: Regional stream sediment sampling identified strongly clustered gold-multielement anomalies across three zones, associated with arsenic, antimony, copper, molybdenum and bismuth. The anomalies coincide with major structural corridors including the Oros Rift and Patos Shear Zone, and a priority gold target zone was generated for follow-up. The discovery is significant in that the gold anomalies occur within areas originally targeted for IOCG-style copper mineralisation, broadening the Project's mineral potential. Regional stream sediment sampling across the Project is now complete¹⁶.

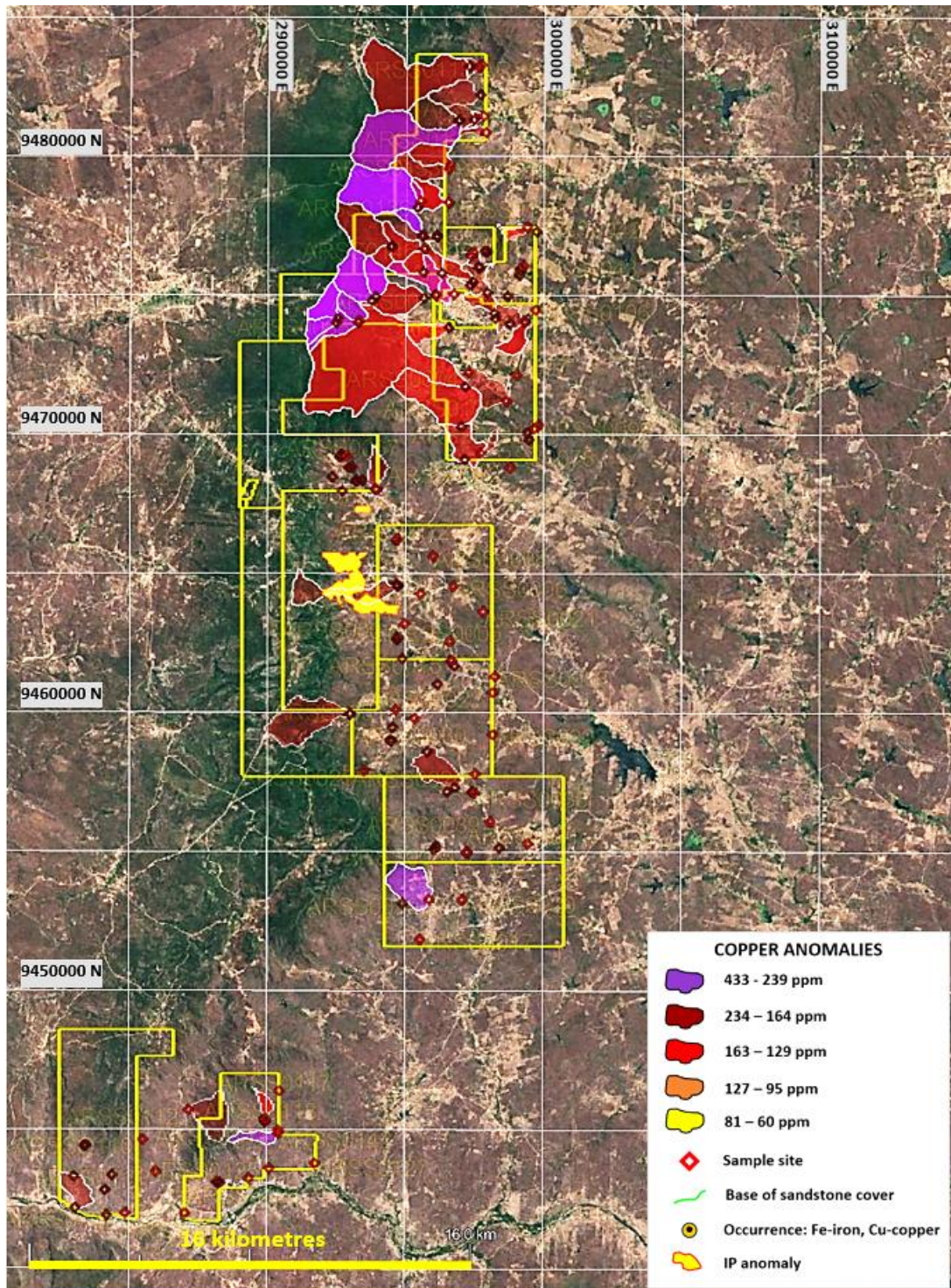


Figure 7. Copper anomalies in the Ararenda Project ²¹.

¹⁶ ASX 18 Aug 2025, Gold Anomalies at Iguatu Project

²¹ ASX 15 July 2025, Well Defined strong Copper-Gold Anomalies at Ararenda Project

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Divestment of Papua New Guinea Assets

On 22 January 2026 the Company executed a binding agreement to sell its Papua New Guinea exploration licences to Golden Crane Mining Limited, an unrelated third party, for total consideration of \$2 million. The payment structure comprised a \$300,000 deposit payable upfront (of which \$100,000 is refundable only in the event of breach of specified information warranties), \$1,100,000 payable following completion of due diligence, and the balance payable at completion. Completion was subject to customary conditions including due diligence to the purchaser's satisfaction and relevant third-party approvals.

Limited field activity was undertaken on the PNG assets prior to divestment. No fieldwork was conducted at the Wabag Project, although community relations efforts continued to keep landowners informed. At Green River, the Mining Wardens Hearing for the Amanab licence application (ELA2808) was completed with overwhelming support from landowners, and desktop data research and compilation generated exploration targets for field follow-up in EL2786.

The transaction strengthens the Company's balance sheet and sharpens focus on the Brazilian exploration portfolio, with proceeds applied to Brazilian exploration and working capital.

Corporate

The following material corporate events occurred during the financial year:

- September 2025 quarter: The Company announced an Underwritten Pro Rata Accelerated Non-Renounceable Entitlement Offer and Placement raising \$3.53 million, enabling the commencement of the next stages of the Brazilian drilling programme.
- September 2025 quarter: The Company agreed, subject to shareholder approval, to acquire all of Mars Mines Limited's free carried 25% interest in the Brazil joint venture for \$612,013, to be satisfied through the issue of 9,158,445 fully paid ordinary shares at a deemed issue price of \$0.066825 per share. Mars is controlled by Director David Evans and is accordingly a person to whom ASX Listing Rule 10.1 applies; as the purchase price was less than 5% of the Company's equity interests, Listing Rule 10.1 did not apply, although shareholder approval was required for the share issue. The acquisition was announced as completed on 22 December 2025.
- December 2025 quarter: An Accelerated Pro-rata Non-Renounceable Entitlement Offer and Placement raised a total of \$3.57 million at between \$0.065 and \$0.05 per share.
- December 2025 quarter: The Annual General Meeting was held on 28 November 2025 with all resolutions passing, resulting in the issue of 30 million performance rights to directors and, subsequently, 8.4 million of the same rights to senior management.
- March 2026 quarter: Mr Gavin Beer was appointed as REE Expert Advisor to the Board. With over 35 years of international experience and recognition as both a JORC (2012) Competent Person and an NI 43-101 Qualified Person, Mr Beer's appointment materially enhances the Company's metallurgical and processing capability as it progresses exploration, metallurgical evaluation and development planning.
- March 2026 quarter: On 16 February 2026 the Company listed unlisted option class GMNAAT, comprising a total of 45,792,289 options, subsequently referred to as GMNOD with an expiry date of 15 May 2027.
- June 2026 quarter: On 29 April 2026 the Company announced a \$5.5 million placement to its substantial shareholders, completed across two tranches. Tranche 1 of \$1.0 million was issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A without shareholder approval, ranking equally with existing fully paid ordinary shares. Tranche 2 of \$4.5 million was directed to substantial shareholders and remained subject to shareholder approval.
- June 2026 quarter: At the general meeting held on 15 June 2026, shareholders approved both the Tranche 2 share issue and a further issuance of shares to existing substantial shareholders at \$0.10 per share, raising an additional \$4.5 million.

Tenement Portfolio

The Company's Brazilian tenements are held through its operating entities, principally Quantum Litio Brasil LTDA, Mars GMN Brazil LTDA and Mars Mines Brasil LTDA.

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Tenement movements during the year comprised the disposal of a number of Casa Nova, Casa Nova West, Cococi, Iguatu and Solonopole tenements in the September quarter; the acquisition of one Ararenda and three Casa Nova tenements in the December quarter; the acquisition of Ararenda research authorisation 800028/2026 and the disposal of four tenements across Ararenda, Bandarra and Iguatu in the March quarter; and the disposal of Ararenda tenement 800520/2022 in the June quarter. The Salitre tenements remain subject to an earn-in agreement with Hawk Resources Limited of up to 80%. No farm-in or farm-out agreements were entered into during the year.

Outlook

The Company enters the 2027 financial year with a strengthened balance sheet, a growing inventory of high-priority exploration targets and a portfolio that increasingly supports the transition from discovery to resource definition. Principal activities planned for the coming year are:

- Irajuba: Continued diamond drilling to define the vertical and lateral extent of mineralisation and support a maiden Mineral Resource estimate, together with deeper auger drilling in areas that returned encouraging desorption results. Additional drilling permits are being progressed for IR-1 and resource drilling permits for IR-2, IR-5, IR-7 and IR-8.
- Capivara: Follow-up drilling concentrating on testing through to the lower portions of the weathered profile, where initial ANSTO results indicate the potential for significantly improved extraction performance, with continued submission of representative samples for metallurgical evaluation.
- Ayrton Senna: Deeper auger drilling using upgraded higher-capacity equipment and improved bit designs, together with selective diamond drilling designed to evaluate the full thickness of the weathered profile, supported by ANSTO desorption results.
- Regional Down Under: Continued evaluation of numerous stream sediment anomalies generated from the Company's reconnaissance programmes, with additional auger drilling capacity enabling more rapid assessment of regional targets. Radiometric traversing is planned across the most strongly anomalous catchments to identify potential ultra-high-grade hard-rock REE mineralisation.
- Lithium Valley: Detailed soil sampling over the strongest lithium anomalies, on-ground geological mapping to identify pegmatite outcrops, and environmental permitting ahead of drilling. Gold anomalies will be assessed concurrently within the lithium soil programmes.
- Araxá: Completion of regional drainage sampling and follow-up sampling to define drill targets for niobium, rare earths and phosphate.

The integration of systematic geological exploration with early-stage metallurgical assessment continues to differentiate the Company's approach. By evaluating both the geological distribution and the processing characteristics of rare earth mineralisation from the earliest stages of exploration, the Company is building a technical foundation intended to support future resource definition and project development, and to create long-term value for shareholders.

REFERENCES:

1. ASX 28 August 2025, **Excellent Grade Intersections from 19 drill holes, Down Under REE Project.**
2. ASX 08 September 2025, **Four Additional Areas Progress to Diamond Drilling Stage at the Down Under REE Project, Brazil**
3. ASX 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**
4. ASX13 January 2026, **Down Under Irajuba IR-1 Prospect Delivers Further Diamond Drill Results, Extending Known Mineralisation**
5. ASX 9 April 2026, **Irajuba IR-1 Prospect Delivers Diamond Drill Results: Doubles Resource Area**
6. ASX 1 July 2026, **Irajuba IR-1 Prospect Delivers Strong Diamond Drill Results**
7. ASX 20 July 2026, **Strong Metallurgical Test from Capivara**
8. ASX 23 Feb 2026, **GMN Expands High-Grade Rare Earth Discovery at Capivara Prospect, Down Under Project**
9. ASX 11 March 2026, **GMN Reports Consistent High-Grade Rare Earth Mineralisation at Capivara Prospect, Down Under Project, Brazil**
10. ASX 26 June 2026, **GMN Reports Additional Rare Earth Mineralisation at Ayrton Senna Prospect, Down Under Project, Brazil**
11. ASX 5 Feb 2026, **Down Under Increases Varzedo REE Areas**
12. ASX 18 September 2025, **Down Under Increases Varzedo REE Areas**
13. ASX 25 March 2026, **Extensive New TREO Anomalies Identified at Central Prospect**
14. ASX 23 Jan 2026, **Araxá Initial Results Confirms Carbonatites Present**
15. ASX 2 March 2026, **Extensive TREO and Gold Anomalies in Down Under Project**
16. ASX 18 Aug 2025, **Gold Anomalies at Iguatu Project**

Gold Mountain Limited

Directors' report

30 June 2026

17. ASX 25 May 2026, Lithium-Bearing Pegmatite Anomaly Zones Identified at Franciscopolis Project, Lithium Valley, Brazil
18. ASX 27 November 2025, Zones of Lithium Anomalies and Pegmatites at Salinas South Project, Lithium Valley, Brazil
19. ASX 4 August 2025, First Soil Samples from the Agua Boa Tenement in the Lithium Valley Project show excellent results
20. ASX 16 February 2026, Extensive Lithium and Gold Anomalies defined at Salinas South Prospect, Lithium Anomalies at Coroaci Prospect
21. ASX 15 July 2025, Well Defined strong Copper-Gold Anomalies at Ararenda Project

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 14 July 2026 the Company issued 15,000,000 ordinary shares at \$0.10 per share as approved at the General Meeting on 15 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Aharon Zaetz
Title:	Non-Executive Director
Qualifications:	DipLaw
Experience and expertise:	Mr Zaetz is a lawyer and experienced director. He brings many years of legal expertise in corporate law, mergers and acquisitions, and business negotiations to his role including experience negotiating with tenement holders and landowners. As a seasoned lawyer, Aharon has assisted clients at all stages of their business journeys, from start-ups to established corporations. He is an experienced ASX investor and GMN shareholder
Other current directorships:	Resolution Minerals Ltd, Pinnacle Minerals Limited
Former directorships (last 3 years):	Nil
Interests in shares:	944,469 ordinary shares
Interests in options:	250,270 quoted options exercisable at \$0.275 expiring 20 June 2027 (GMNOC) 300,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA)
Interests in rights:	400,000 performance rights C 2,500,000 performance rights D 2,500,000 performance rights E 2,500,000 performance rights F

Gold Mountain Limited
Directors' report
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Name:	Syed Hizam Alsagoff
Title:	Non-Executive Director
Qualifications:	<i>B.Sc (Finance/Economics)</i>
Experience and expertise:	Mr Alsagoff has extensive network and experience in investment and corporate strategies in Asia and globally, of over 20 years' experience in senior operational and corporate leadership roles in diverse sector operations across several countries including distribution of industrial, electronic components and satellite manufacturing, engineering, construction, property, and infra-structure development. He is currently a board member and Audit Committee Chairman of Wasatah Capital, a private company in Saudi Arabia.
Other current directorships:	Resolution Minerals Ltd
Former directorships (last 3 years):	Nil
Interests in shares:	536,310 ordinary shares
Interests in options:	300,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA)
Name:	Maria Lucila Seco
Title:	Non-Executive Director
Qualifications:	<i>Master of Laws (LL.M.)</i>
Experience and expertise:	Ms Seco is an experienced attorney, possessing a law degree from Universidad Católica Argentina and a Master of Laws (LL.M.) from New York University, conferred in 2020. Her professional journey includes a distinguished role as an International Associate with the Capital Markets team at Shearman & Sterling LLP in New York during 2022-2023. Additionally, Maria Lucila brings over eight years of experience from her tenure at top-tier law firms in Argentina. She has cultivated a profound expertise in advising domestic and international clients on an array of sophisticated corporate matters, including mergers and acquisitions, financing transactions, and other intricate corporate dealings.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	Nil

Gold Mountain Limited
Directors' report
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Name:	Pablo Tarantini
Title:	Non-Executive Director
Qualifications:	<i>MBA CPA</i>
Experience and expertise:	Pablo Tarantini has accumulated a broad professional experience in the mining industry. For two years, he has served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives, and contributing with his vast experience in several industries and countries. In that role, Mr. Tarantini worked together with mining companies settled in the country and supported the promotion of the mining activity in Argentina, along with the Argentinian Secretary of Mining. He has served as President and Executive Director of SAPISA and Minera Don Nicolás, an Argentinian private fund and one of its investments in the mining sector, respectively. Minera Don Nicolas is the first mining project based on Argentinian capital. He has also served as M&A Director at General Electric and Advent International Corporation for Latin America, and as Manager at A.T. Kearney. In all these roles, he carried out businesses and projects at the regional level. Mr. Tarantini is a Public Accountant and holds a Bachelor's Degree in Business Administration from Universidad Católica Argentina (UCA). He has a Master in Business Administration from Harvard Business School.
Other current directorships:	Patagonia Lithium Ltd
Former directorships (last 3 years):	Latin Resources Ltd
Interests in shares:	Nil
Interests in rights:	2,500,000 performance rights D 2,500,000 performance rights E 2,500,000 performance rights F
Name:	David Evans
Title:	Executive Director
Qualifications:	BSc
Experience and expertise:	David Evans is the founder, executive director and a major shareholder of Mars Mines Limited with business experience spanning over 30 years in the mining industry, financial services sector and more recently as an entrepreneur and Company founder/Director.
Other current directorships:	Mt Malcolm Mines NL
Former directorships (last 3 years):	Nil
Interests in shares:	Direct - 12,894,439 Indirect - 7,855,922
Interests in options:	Direct -1,200,000 quoted options exercisable at \$0.50 expiring 15 December 2027 (GMNAAA) 270,270 quoted options exercisable at \$0.275 expiring 20 June 2027 (GMNOC) Indirect - 316,667 GMNAAT Options expiring 15 May 2027
Interests in rights:	5,000,000 performance rights F

Gold Mountain Limited
Directors' report
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Name:	Marcelo Idoyaga
Title:	Non-executive director
Qualifications:	<i>PhD and BSc Geology</i>
Experience and expertise:	Mr Idoyaga is a highly experienced exploration geologist and leader of technical teams possessing a PhD Degree and a Bachelor's degree in Geology from Universidad de Buenos Aires Argentina. His professional journey includes extensive expertise as a managing director in several international exploration and development companies, operations, consulting companies and in international organizations (UN). Additionally, he is a Professor and Academic Researcher at the Universidad Nacional de Tres de Febrero and Universidad de Buenos Aires Argentina. Marcelo brings over 38 years of experience and he has worked extensively in multiple geographies as an international expert in geology, hydrogeology, and environmental management, across a wide range of industries including mining, water, energy, with significant experience in exploration and development of lithium, copper, gold, silver, uranium and industrial minerals projects.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	752,809 ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mark Rhys Davies

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Aharon Zaetz	6	6
David Evans	6	6
Syed Hizam Alsagoff	6	6
Maria Lucila Seco	2	6
Marcelo Idoyaga	4	6
Pablo Tarantini	4	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Gold Mountain Limited
Directors' report
30 June 2026

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the General Meeting held on 15 June 2026, where the shareholders approved a maximum annual aggregate remuneration of \$1,000,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Gold Mountain Limited
Directors' report
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Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 98.45% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Gold Mountain Limited:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2026	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Syed Hizam Alsagoff	72,000	-	-	-	-	-	72,000
Aharon Zaetz	262,000	-	-	-	-	71,745	333,745
Maria Lucila Seco	-	-	-	-	-	-	-
Marcelo Idoyaga	66,000	-	-	-	-	-	66,000
Pablo Tarantini	96,000	-	-	-	-	71,745	167,745
<i>Executive Directors:</i>							
David Evans	387,000	-	-	-	-	143,490	530,490
	883,000	-	-	-	-	286,980	1,169,980

Gold Mountain Limited
Directors' report
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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Syed Hizam							
Alsagoff	72,000	-	-	-	-	-	72,000
Aharon Zaetz	242,000	-	-	-	-	-	242,000
Maria Lucila Seco	-	-	-	-	-	-	-
Marcelo Idoyaga	30,000	-	-	-	-	-	30,000
Pablo Tarantini	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
David Evans	312,000	-	-	-	-	-	312,000
	656,000	-	-	-	-	-	656,000

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Share price hurdle for vesting	Fair value per right at grant date
28 November 2025	\$0.1000	\$0.0820
28 November 2025	\$0.1500	\$0.0810
28 November 2025	\$0.2000	\$0.0080

Performance rights granted carry no dividend or voting rights.

Gold Mountain Limited
Directors' report
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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneratio n	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Syed Hizam Alsagoff	536,310	-	-	-	536,310
Aharon Zaetz	944,469	-	-	-	944,469
David Evans	6,730,295	-	14,020,066	-	20,750,361
Maria Lucila Seco	-	-	-	-	-
Marcelo Idoyaga	-	-	752,809	-	752,809
Pablo Tarantini	-	-	-	-	-
	<u>8,211,074</u>	<u>-</u>	<u>14,772,875</u>	<u>-</u>	<u>22,983,949</u>

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Syed Hizam Alsagoff	507,262	-	-	(207,262)	300,000
Aharon Zaetz	603,604	-	-	(53,334)	550,270
David Evans	1,786,937	-	-	-	1,786,937
Maria Lucila Seco	-	-	-	-	-
Marcelo Idoyaga	-	-	-	-	-
Pablo Tarantini	-	-	-	-	-
	<u>2,897,803</u>	<u>-</u>	<u>-</u>	<u>(260,596)</u>	<u>2,637,207</u>

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Syed Hizam Alsagoff	-	-	-	-	-
Aharon Zaetz	400,000	7,500,000	-	-	7,900,000
David Evans	-	15,000,000	(10,000,000)	-	5,000,000
Maria Lucila Seco	-	-	-	-	-
Marcelo Idoyaga	-	-	-	-	-
Pablo Tarantini	-	7,500,000	-	-	7,500,000
	<u>400,000</u>	<u>30,000,000</u>	<u>(10,000,000)</u>	<u>-</u>	<u>20,400,000</u>

This concludes the remuneration report, which has been audited.

Gold Mountain Limited
Directors' report
30 June 2026

Shares under option

Unissued ordinary shares of Gold Mountain Limited under option at the date of this report are as follows:

ASX Code	Expiry date	Exercise price	Number under option
GMNAU	21/12/26	\$6.0000	400,000
GMNAY	24/11/26	\$2.0000	1,800,000
GMNAAA	15/12/27	\$0.5000	1,294,001
GMNAAP	20/6/27	\$0.2300	1,294,001
GMNAAQ	20/6/27	\$0.2800	1,294,001
GMNAAR	20/6/27	\$0.5000	83,335
GMNAAC	28/2/27	\$0.5000	83,335
GMNAAD	31/5/27	\$0.5000	83,335
GMNAAE	31/8/27	\$0.5000	83,335
GMNAAF	30/11/27	\$0.5000	83,335
GMNAAG	28/2/28	\$0.5000	83,335
GMNAAH	31/5/28	\$0.5000	83,335
GMNAAI	31/8/28	\$0.5000	83,335
GMNAAJ	30/11/28	\$0.5000	83,335
GMNAAK	28/2/29	\$0.5000	83,335
GMNAAL	31/5/29	\$0.5000	83,335
GMNAAM	31/8/29	\$0.5000	83,335
GMNAAN	30/11/29	\$0.5000	200,000
GMNOC	20/06/2027	\$0.2750	15,970,642
GMNOD	15/05/2027	\$0.1000	45,706,454
GMNAH	16/02/28	\$0.1000	2,000,000
			<u><u>70,959,119</u></u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

There were no unissued ordinary shares of Gold Mountain Limited under performance rights outstanding at the date of this report.

Grant date	Expiry date	Exercise price	Number under rights
28 November 2025	27 November 2028	\$0.0000	5,000,000
28 November 2025	27 November 2028	\$0.0000	5,000,000
28 November 2025	27 November 2028	\$0.0000	10,000,000
19 December 2025	27 November 2028	\$0.0000	2,800,000
19 December 2025	27 November 2028	\$0.0000	2,800,000
19 December 2025	27 November 2028	\$0.0000	2,800,000
			<u><u>28,400,000</u></u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Gold Mountain Limited
Directors' report
30 June 2026

Shares issued on the exercise of options

The following ordinary shares of Gold Mountain Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

	Exercise price	Number of shares issued
Date options granted		
16 May 2025	\$0.1000	85,835
7 March 2024	\$0.5000	2,220
		<u>88,055</u>

Shares issued on the exercise of performance rights

The following ordinary shares of Gold Mountain Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

	Exercise price	Number of shares issued
Date performance rights granted		
28 November 2025	\$0.0000	10,000,000

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability 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.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of KS Black & Co. Chartered Accountants

There are no officers of the company who are former partners of KS Black & Co. Chartered Accountants.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Gold Mountain Limited
Directors' report
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Auditor

KS Black & Co. Chartered Accountants continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, consisting of stylized, overlapping loops and a horizontal base line.

David Evans
Executive Director

30 September 2026

Gold Mountain Limited
Schedule of Tenements
30 June 2026

Wabag Project and Green River-Amanab Project Tenements - PNG

License	License Name	License Holder	GMN Interest	Status	Area	Granted	Expiry
EL1966	Sak Creek	Viva No. 20 Limited	100%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23 Renewal Pending (x2)
EL1968	Crown Ridge	Viva No. 20 Limited	100%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-25 Renewal Pending
EL2306	Alakula/Kompam Station	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	14-Dec-15	13-Dec-25 Renewal Pending
EL2563	Kompam	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	23-Jan-20	22-Jan-22 Renewal Pending (x3)
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	27-May-19	26-May-23 Renewal Pending (x2)
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	14-Aug-20	13-Aug-24 Renewal Pending
EL2705	Kaipares	Abundance Valley (PNG) Limited	100%	Active – Renewal Submitted	5 sub-blocks	31-Oct-23	30-Oct-25 Renewal Pending
EL2786	Green River	Viva Gold (PNG) Limited	100%	Active	146 sub-blocks	22-Apr-2024	21-Apr-2026
EL2808	Amanab	Viva Gold (PNG) Limited	100%	Application – Hearing Deferred	161 sub-blocks	---	---

REE, Lithium, Copper, Copper-Nickel, and Niobium Projects Tenement Status Brazil

Project	Tenement	Area Ha	Commodity	State	Status
Ararenda	800326/2025	1974.69	Copper	Ceara	Application
Ararenda	800327/2025	1975.56	Copper	Ceara	Application
Ararenda	800328/2025	1978.86	Copper	Ceara	Application
Ararenda	800329/2025	1976.17	Copper	Ceara	Application
Ararenda	800330/2025	1983.89	Copper	Ceara	Application
Ararenda	800331/2025	1984.48	Copper	Ceara	Application
Ararenda	800332/2025	1985.58	Copper	Ceara	Application
Ararenda	800334/2025	1986.75	Copper	Ceara	Application
Ararenda	800370/2022	1980.3	Copper	Ceara	Granted
Ararenda	800371/2022	1982.69	Copper	Ceara	Granted
Ararenda	800372/2022	1971.46	Copper	Ceara	Granted
Ararenda	800373/2022	1989.46	Copper	Ceara	Granted
Ararenda	800522/2022	1990.8	Copper	Ceara	Granted
Ararenda	800524/2022	1920.38	Copper	Ceara	Granted
Ararenda	800525/2022	1839.07	Copper	Ceara	Granted
Ararenda	800602/2022	1983.65	Lithium	Ceara	Granted
Ararenda	800028/2026	1002.22	Copper	Ceara	Research Authorisation

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Araxa	830330/2024	1986.8	Nickel	Minas Gerais	Granted
Araxa	830331/2024	1985.47	Niobium	Minas Gerais	Granted
Araxa	830332/2024	1985.45	Niobium	Minas Gerais	Granted
Araxa	830333/2024	1988.98	Niobium	Minas Gerais	Granted
Araxa	830334/2024	1983.89	Niobium	Minas Gerais	Granted
Araxa	830336/2024	1989.17	Niobium	Minas Gerais	Granted
Araxa	830338/2024	1987.46	Niobium	Minas Gerais	Granted
Araxa	830339/2024	1987.58	Niobium	Minas Gerais	Granted
Araxa	830340/2024	1986.78	Niobium	Minas Gerais	Granted
Araxa	830341/2024	1988.91	Niobium	Minas Gerais	Granted
Araxa	830343/2024	1988.24	Niobium	Minas Gerais	Granted
Araxa	830326/2024	1982.84	Niobium	Minas Gerais	Granted
Araxa	830377/2024	1986.33	Niobium	Minas Gerais	Granted
Araxa	830380/2024	1985.72	Niobium	Minas Gerais	Granted
Araxa	830383/2024	1975.34	Niobium	Minas Gerais	Granted
Araxa	830384/2024	1988.29	Niobium	Minas Gerais	Granted
Araxa	830327/2024	1988.03	Niobium	Minas Gerais	Granted
Araxa	830328/2024	1978.33	Niobium	Minas Gerais	Granted
Araxa	830329/2024	1922.53	Niobium	Minas Gerais	Granted
Araxa	830402/2024	1110.54	Niobium	Minas Gerais	Granted
Down Under	872222/2023	1974.65	Rare Earths	Bahia	Granted
Down Under	872223/2023	1985.85	Rare Earths	Bahia	Granted
Down Under	872224/2023	1985.88	Rare Earths	Bahia	Granted
Down Under	872225/2023	1985.1	Rare Earths	Bahia	Granted
Down Under	872226/2023	1985.34	Rare Earths	Bahia	Granted
Down Under	872228/2023	1986.26	Rare Earths	Bahia	Granted
Down Under	872229/2023	1985.59	Rare Earths	Bahia	Granted
Down Under	872231/2023	1913.79	Rare Earths	Bahia	Granted
Down Under	872232/2023	1982.18	Rare Earths	Bahia	Granted
Down Under	872234/2023	1986.17	Rare Earths	Bahia	Granted
Down Under	872238/2023	1987.5	Rare Earths	Bahia	Granted
Down Under	872334/2023	1981.95	Rare Earths	Bahia	Granted
Down Under	872335/2023	1979.88	Rare Earths	Bahia	Granted
Down Under	872341/2023	1950.8	Rare Earths	Bahia	Granted
Down Under	872344/2023	1978.61	Rare Earths	Bahia	Granted
Down Under	872336/2023	1684.26	Rare Earths	Bahia	Granted
Down Under	872356/2023	1757.46	Rare Earths	Bahia	Granted
Down Under	872333/2023	1314.96	Rare Earths	Bahia	Granted
Down Under	872339/2023	1917.73	Rare Earths	Bahia	Granted
Down Under	872340/2023	1887.59	Rare Earths	Bahia	Granted
Down Under	872342/2023	1710.27	Rare Earths	Bahia	Granted
Down Under	872343/2023	1871.39	Rare Earths	Bahia	Granted
Down Under	870178/2024	90.38	Rare Earths	Bahia	Granted
Down Under	870177/2024	680.26	Rare Earths	Bahia	Granted
Down Under	870180/2024	290.56	Rare Earths	Bahia	Granted
Down Under	870181/2024	119.61	Rare Earths	Bahia	Granted
Down Under	872411/2023	1943.77	Rare Earths	Bahia	Granted
Down Under	872413/2023	1983.21	Rare Earths	Bahia	Granted
Down Under	872415/2023	1958.12	Rare Earths	Bahia	Granted
Down Under	872416/2023	1981.93	Rare Earths	Bahia	Granted
Down Under	872417/2023	1982.97	Rare Earths	Bahia	Granted
Down Under	872420/2023	1987.24	Rare Earths	Bahia	Granted
Down Under	872421/2023	1983.85	Rare Earths	Bahia	Granted
Down Under	872422/2023	1984.17	Rare Earths	Bahia	Granted
Down Under	872424/2023	1979.94	Rare Earths	Bahia	Granted
Down Under	872425/2023	1984.09	Rare Earths	Bahia	Granted
Down Under	872427/2023	1962.54	Rare Earths	Bahia	Granted
Down Under	872428/2023	1986.54	Rare Earths	Bahia	Granted
Down Under	872429/2023	1985.03	Rare Earths	Bahia	Granted

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Down Under	872430/2023	1971.82	Rare Earths	Bahia	Granted
Down Under	872418/2023	1981.59	Rare Earths	Bahia	Granted
Down Under	872414/2023	715.12	Rare Earths	Bahia	Granted
Down Under	872419/2023	1020.09	Rare Earths	Bahia	Granted
Down Under	872431/2023	1535.43	Rare Earths	Bahia	Granted
Down Under	872218/2023	1980.63	Rare Earths	Bahia	Granted
Down Under	872219/2023	1982.27	Rare Earths	Bahia	Granted
Down Under	872220/2023	1984.58	Rare Earths	Bahia	Granted
Down Under	872221/2023	1984.14	Rare Earths	Bahia	Granted
Down Under	872346/2023	1955.75	Rare Earths	Bahia	Granted
Down Under	870179/2024	28.84	Rare Earths	Bahia	Granted
Down Under	872233/2023	1987.2	Rare Earths	Bahia	Granted
Down Under	872235/2023	1984.99	Rare Earths	Bahia	Granted
Down Under	872237/2023	1986.46	Rare Earths	Bahia	Granted
Down Under	871110/2024	1982.64	Niobium	Bahia	Granted
Down Under	871111/2024	995.03	Niobium	Bahia	Granted
Down Under	871112/2024	1988.17	Niobium	Bahia	Granted
Down Under	871113/2024	1974.59	Niobium	Bahia	Granted
Down Under	871137/2024	1971.21	Niobium	Bahia	Granted
Down Under	871171/2024	1944.83	Niobium	Bahia	Granted
Down Under	871172/2024	1430.22	Niobium	Bahia	Granted
Down Under	872227/2023	1982.13	Rare Earths	Bahia	Granted
Down Under	872230/2023	1937.92	Rare Earths	Bahia	Granted
Down Under	871154/2024	1920.32	Niobium	Bahia	Granted
Down Under	871158/2024	1984.96	Niobium	Bahia	Granted
Down Under	871159/2024	1986.55	Niobium	Bahia	Granted
Down Under	871162/2024	1971.6	Niobium	Bahia	Granted
Down Under	871163/2024	1985.17	Niobium	Bahia	Granted
Down Under	871164/2024	1986.27	Niobium	Bahia	Granted
Down Under	871165/2024	1879.43	Niobium	Bahia	Granted
Down Under	871167/2024	1980.38	Niobium	Bahia	Granted
Down Under	871168/2024	1986.06	Niobium	Bahia	Granted
Down Under	871169/2024	1978.19	Niobium	Bahia	Granted
Down Under	871173/2024	1985.16	Niobium	Bahia	Granted
Down Under	871188/2024	1973.6	Rare Earths	Bahia	Granted
Down Under	871189/2024	1982.08	Rare Earths	Bahia	Granted
Down Under	872350/2023	1982.4	Rare Earths	Bahia	Granted
Down Under	872373/2023	1973.78	Rare Earths	Bahia	Granted
Down Under	872375/2023	1987.07	Rare Earths	Bahia	Granted
Down Under	872377/2023	1980.76	Rare Earths	Bahia	Granted
Down Under	872378/2023	1984.77	Rare Earths	Bahia	Granted
Down Under	872379/2023	1977.25	Rare Earths	Bahia	Granted
Down Under	872385/2023	1981.03	Rare Earths	Bahia	Granted
Down Under	871047/2024	1978.38	Niobium	Bahia	Granted
Down Under	871048/2024	1981.19	Niobium	Bahia	Granted
Down Under	871049/2024	1967.45	Niobium	Bahia	Granted
Down Under	871051/2024	1978.3	Niobium	Bahia	Granted
Down Under	871052/2024	1981.29	Niobium	Bahia	Granted
Down Under	871053/2024	1987.86	Niobium	Bahia	Granted
Down Under	871054/2024	1872.8	Niobium	Bahia	Granted
Down Under	871089/2024	1977.83	Niobium	Bahia	Granted
Down Under	871090/2024	1985.52	Niobium	Bahia	Granted
Down Under	871106/2024	1967.83	Niobium	Bahia	Granted
Down Under	871107/2024	1987.78	Niobium	Bahia	Granted
Down Under	871108/2024	1986.32	Niobium	Bahia	Granted
Down Under	871109/2024	1987.39	Niobium	Bahia	Granted
Down Under	870498/2024	1987.45	Rare Earths	Bahia	Granted
Down Under	870507/2024	1987.53	Rare Earths	Bahia	Granted
Down Under	870513/2024	1897.57	Rare Earths	Bahia	Granted

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Down Under	870514/2024	1986.2	Rare Earths	Bahia	Granted
Down Under	870515/2024	1985	Rare Earths	Bahia	Granted
Down Under	870518/2024	1979.79	Rare Earths	Bahia	Granted
Down Under	870519/2024	1982.35	Rare Earths	Bahia	Granted
Down Under	870526/2024	1968.42	Rare Earths	Bahia	Granted
Down Under	870528/2024	1974.31	Rare Earths	Bahia	Granted
Down Under	870485/2024	1963.49	Rare Earths	Bahia	Granted
Down Under	870487/2024	1981.8	Rare Earths	Bahia	Granted
Down Under	870490/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870492/2024	1965.62	Rare Earths	Bahia	Granted
Down Under	870495/2024	1970	Rare Earths	Bahia	Granted
Down Under	870505/2024	1985.01	Rare Earths	Bahia	Granted
Down Under	870506/2024	1920.41	Rare Earths	Bahia	Granted
Down Under	870508/2024	1983.63	Rare Earths	Bahia	Granted
Down Under	870509/2024	1946.27	Rare Earths	Bahia	Granted
Down Under	870510/2024	1987.01	Rare Earths	Bahia	Granted
Down Under	870497/2024	1986.22	Rare Earths	Bahia	Granted
Down Under	870501/2024	1961.44	Rare Earths	Bahia	Granted
Down Under	870525/2024	1979.88	Rare Earths	Bahia	Granted
Down Under	870496/2024	1986.88	Rare Earths	Bahia	Granted
Down Under	870499/2024	1975.51	Rare Earths	Bahia	Granted
Down Under	870500/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870502/2024	1987.84	Rare Earths	Bahia	Granted
Down Under	870504/2024	1985.02	Rare Earths	Bahia	Granted
Down Under	870516/2024	1979.28	Rare Earths	Bahia	Granted
Down Under	870527/2024	1066.18	Rare Earths	Bahia	Granted
Down Under	870529/2024	1987.4	Rare Earths	Bahia	Granted
Down Under	870478/2024	1985.85	Rare Earths	Bahia	Granted
Down Under	870479/2024	1976.1	Rare Earths	Bahia	Granted
Down Under	870481/2024	1984.38	Rare Earths	Bahia	Granted
Down Under	870482/2024	1983.38	Rare Earths	Bahia	Granted
Down Under	870483/2024	1984.22	Rare Earths	Bahia	Granted
Down Under	870484/2024	1985	Rare Earths	Bahia	Granted
Down Under	870486/2024	1987.71	Rare Earths	Bahia	Granted
Down Under	870489/2024	1963.77	Rare Earths	Bahia	Granted
Down Under	870491/2024	1979.43	Rare Earths	Bahia	Granted
Down Under	870494/2024	1986.59	Rare Earths	Bahia	Granted
Iguatu	800096/2022	1992.26	Copper	Ceara	Granted
Iguatu	800097/2022	1961.62	Copper	Ceara	Granted
Iguatu	800098/2022	1992.44	Copper	Ceara	Granted
Iguatu	800101/2022	1998.52	Copper	Ceara	Granted
Iguatu	800102/2022	1991.99	Copper	Ceara	Granted
Iguatu	800105/2022	1988.31	Copper	Ceara	Granted
Iguatu	800107/2022	1929.28	Copper	Ceara	Granted
Iguatu	800108/2022	1911.98	Copper	Ceara	Granted
Iguatu	800109/2022	1988.41	Copper	Ceara	Granted
Iguatu	800110/2022	1984.22	Copper	Ceara	Granted
Iguatu	800112/2022	1928.39	Copper	Ceara	Granted
Iguatu	800114/2022	1114.12	Copper	Ceara	Granted
Iguatu	800115/2022	1977.38	Copper	Ceara	Granted
Iguatu	800116/2022	1994.08	Copper	Ceara	Granted
Iguatu	800117/2022	1990.5	Copper	Ceara	Granted
Iguatu	800121/2022	1990.5	Copper	Ceara	Granted
Iguatu	800123/2022	1990.3	Copper	Ceara	Granted
Iguatu	800124/2022	1990.23	Copper	Ceara	Granted
Iguatu	800125/2022	1990.15	Copper	Ceara	Granted
Iguatu	800126/2022	1990.09	Copper	Ceara	Granted
Iguatu	800127/2022	1990.01	Copper	Ceara	Granted
Iguatu	800128/2022	1923.6	Copper	Ceara	Granted

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Iguatu	800129/2022	1976.16	Copper	Ceara	Granted
Iguatu	800130/2022	1971.32	Copper	Ceara	Granted
Iguatu	800131/2022	1922.43	Copper	Ceara	Granted
Iguatu	800132/2022	1986.13	Copper	Ceara	Granted
Iguatu	800133/2022	1974.04	Copper	Ceara	Granted
Iguatu	800137/2022	1977.91	Copper	Ceara	Granted
Iguatu	800139/2022	1984.97	Copper	Ceara	Granted
Iguatu	800141/2022	1973.33	Copper	Ceara	Granted
Iguatu	800143/2022	1928.64	Copper	Ceara	Granted
Iguatu	800140/2022	1987.16	Copper	Ceara	Granted
Iguatu	800395/2024	1976.53	Copper	Ceara	Granted
Iguatu	800396/2024	1979.02	Copper	Ceara	Application
Iguatu	800397/2024	1973.11	Copper	Ceara	Application
Iguatu	800410/2024	1976.93	Copper	Ceara	Application
Iguatu	800411/2024	1982.2	Copper	Ceara	Application
Iguatu	800412/2024	1980.19	Copper	Ceara	Application
Iguatu	800029/2025	1981.24	Copper	Ceara	Application
Iguatu	800030/2025	1984.52	Copper	Ceara	Application
Iguatu	800031/2025	1981.79	Copper	Ceara	Application
Iguatu	800032/2025	1963.47	Copper	Ceara	Application
Iguatu	800154/2022	1971.14	Copper	Ceara	Granted
Iguatu	800157/2022	1999.16	Copper	Ceara	Granted
Iguatu	800158/2022	1988.99	Copper	Ceara	Granted
Iguatu	800159/2022	1988.37	Copper	Ceara	Granted
Iguatu	800160/2022	1999.45	Copper	Ceara	Granted
Iguatu	800163/2022	1965.63	Copper	Ceara	Granted
Iguatu	800077/2022	1952.65	Copper	Ceara	Granted
Iguatu	800078/2022	1932.34	Copper	Ceara	Granted
Iguatu	800146/2022	1950.79	Copper	Ceara	Granted
Iguatu	800147/2022	1993.21	Copper	Ceara	Granted
Iguatu	800148/2022	1993.02	Copper	Ceara	Granted
Iguatu	800149/2022	1988.8	Copper	Ceara	Granted
Iguatu	800150/2022	1993.35	Copper	Ceara	Granted
Iguatu	800151/2022	1992.99	Copper	Ceara	Granted
Iguatu	800152/2022	1993.17	Copper	Ceara	Granted
Iguatu	800153/2022	1985.11	Copper	Ceara	Granted
Iguatu	800073/2022	1940.28	Copper	Ceara	Granted
Iguatu	800074/2022	1897.47	Copper	Ceara	Granted
Iguatu	800075/2022	1861.87	Copper	Ceara	Granted
Iguatu	800076/2022	1972.54	Copper	Ceara	Granted
Iguatu	800178/2022	1902.8	Copper	Ceara	Granted
Iguatu	800144/2022	1969.5	Copper	Ceara	Granted
Iguatu	800145/2022	1991.66	Copper	Ceara	Granted
Iguatu	800064/2022	1641.39	Copper	Ceara	Granted
Iguatu	800065/2022	1142.02	Copper	Ceara	Granted
Sao Juliao	800249/2022	1986.16	Copper	Ceara	Granted
Sao Juliao	800250/2022	1998.32	Copper	Ceara	Granted
Sao Juliao	800317/2022	1984.82	Copper	Ceara	Granted
Sao Juliao	800318/2022	1988.27	Copper	Ceara	Granted
Sao Juliao	803035/2022	1993.94	Copper	Piaui	Granted
Sao Juliao	803055/2022	1994.55	Copper	Piaui	Granted
Sao Juliao	803326/2024	1981.2	Copper	Piaui	Granted
Sao Juliao	803327/2024	1982.13	Copper	Piaui	Granted
Cococi	800319/2022	1977.57	Copper	Ceara	Granted
Cococi	800320/2022	1987.03	Copper	Ceara	Granted
Cococi	800321/2022	1978.52	Copper	Ceara	Granted
Cococi	800322/2022	1977.44	Copper	Ceara	Granted
Juremal	870208/2022	262.39	Lithium	Bahia	Granted
Juremal	870541/2022	1969.35	Lithium	Bahia	Granted

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Juremal	870542/2022	1999.75	Lithium	Bahia	Granted
Juremal	870543/2022	1988.98	Lithium	Bahia	Granted
Salitre	871753/2022	1324.24	Lithium	Bahia	Granted
Salitre	871754/2022	1164.1	Lithium	Bahia	Granted
Salitre	871755/2022	1695.4	Lithium	Bahia	Granted
Salitre	871756/2022	509.95	Lithium	Bahia	Granted
Salitre	872267/2021	1958.72	Phosphate	Bahia	Granted
Bandarra	848087/2022	1951.39	Lithium	Rio Grande do Norte	Granted
Custodia	840027/2022	1955.24	Lithium	Pernambuco	Granted
Custodia	840028/2022	1988.74	Lithium	Pernambuco	Granted
Custodia	840195/2018	1599.49	Lithium	Pernambuco	Granted
Solonopole	800416/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800417/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800418/2022	1977.29	Lithium	Ceara	Granted
Solonopole	800428/2022	1991	Lithium	Ceara	Granted
Serido Belt	848133/2022	1999.78	Lithium	Rio Grande do Norte	Granted
Serido Belt	848135/2022	1955.29	Lithium	Rio Grande do Norte	Granted
Serido Belt	848131/2022	1980.72	Lithium	Rio Grande do Norte	Granted
Serido Belt	848134/2022	1104.27	Lithium	Rio Grande do Norte	Granted
Serido Belt	848397/2023	1984.3	Lithium	Rio Grande do Norte	Granted
Serido Belt	848396/2023	1821.31	Lithium	Rio Grande do Norte	Granted
Serido Belt	848395/2023	1942.57	Lithium	Rio Grande do Norte	Granted
Serido Belt	846115/2022	1998.77	Lithium	Paraiba	Application
Lithium Valley	831700/2022	540.56	Lithium	Minas Gerais	Granted
Lithium Valley	831702/2022	1623.69	Lithium	Minas Gerais	Granted
Lithium Valley	831703/2022	1898.71	Lithium	Minas Gerais	Granted
Lithium Valley	831698/2022	1455.51	Lithium	Minas Gerais	Granted
Lithium Valley	830542/2023	1987.08	Lithium	Minas Gerais	Granted
Lithium Valley	830544/2023	1986.91	Lithium	Minas Gerais	Granted
Lithium Valley	830546/2023	1981.5	Lithium	Minas Gerais	Granted
Lithium Valley	830547/2023	1981.7	Lithium	Minas Gerais	Granted
Lithium Valley	830549/2023	1496.3	Lithium	Minas Gerais	Granted
Lithium Valley	830553/2023	1969.81	Lithium	Minas Gerais	Granted
Lithium Valley	830554/2023	1995.48	Lithium	Minas Gerais	Granted
Lithium Valley	830556/2023	1980.98	Lithium	Minas Gerais	Granted
Lithium Valley	830557/2023	1982.85	Lithium	Minas Gerais	Granted
Lithium Valley	830558/2023	1980.92	Lithium	Minas Gerais	Granted
Lithium Valley	830559/2023	1985.11	Lithium	Minas Gerais	Granted
Lithium Valley	830560/2023	1985.68	Lithium	Minas Gerais	Granted
Lithium Valley	830562/2023	1975.75	Lithium	Minas Gerais	Granted
Lithium Valley	830563/2023	1975.77	Lithium	Minas Gerais	Granted
Lithium Valley	830564/2023	1985.35	Lithium	Minas Gerais	Granted
Lithium Valley	830565/2023	1973.03	Lithium	Minas Gerais	Granted
Lithium Valley	830566/2023	1985.29	Lithium	Minas Gerais	Granted
Lithium Valley	830567/2023	1982.9	Lithium	Minas Gerais	Granted
Lithium Valley	830568/2023	1931.79	Lithium	Minas Gerais	Granted
Lithium Valley	830569/2023	1972.77	Lithium	Minas Gerais	Granted
Lithium Valley	830605/2023	1976.04	Lithium	Minas Gerais	Granted
Lithium Valley	830606/2023	1971.54	Lithium	Minas Gerais	Granted
Lithium Valley	830607/2023	1984.11	Lithium	Minas Gerais	Granted
Lithium Valley	830609/2023	1983.76	Lithium	Minas Gerais	Granted

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Lithium Valley	830610/2023	1976.26	Lithium	Minas Gerais	Granted
Lithium Valley	830611/2023	1808.55	Lithium	Minas Gerais	Granted
Lithium Valley	830612/2023	1971.58	Lithium	Minas Gerais	Granted
Lithium Valley	831215/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831216/2023	1987.96	Lithium	Minas Gerais	Granted
Lithium Valley	831217/2023	1986.33	Lithium	Minas Gerais	Granted
Lithium Valley	831218/2023	1985.63	Lithium	Minas Gerais	Granted
Lithium Valley	831219/2023	1984.8	Lithium	Minas Gerais	Granted
Lithium Valley	830616/2023	1973.78	Lithium	Minas Gerais	Granted
Lithium Valley	830617/2023	1987.17	Lithium	Minas Gerais	Granted
Lithium Valley	830618/2023	1985.55	Lithium	Minas Gerais	Granted
Lithium Valley	830622/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831203/2023	1983.51	Lithium	Minas Gerais	Granted
Lithium Valley	831204/2023	1980.59	Lithium	Minas Gerais	Granted
Casa Nova	870133/2023	1239.09	Copper	Bahia	Granted
Casa Nova	870134/2023	1981.79	Copper	Bahia	Granted
Casa Nova	870135/2023	1877.38	Copper	Bahia	Granted
Casa Nova	870136/2023	1970.98	Copper	Bahia	Granted
Casa Nova	870137/2023	1975.64	Copper	Bahia	Granted
Casa Nova	870138/2023	1966.82	Copper	Bahia	Granted
Casa Nova	870139/2023	1962.82	Copper	Bahia	Granted
Casa Nova	870140/2023	1966.81	Copper	Bahia	Granted
Casa Nova	870141/2023	1973.41	Copper	Bahia	Granted
Casa Nova	870142/2023	1940.46	Copper	Bahia	Granted
Casa Nova	870143/2023	1988.83	Copper	Bahia	Granted
Casa Nova	870144/2023	1940.8	Copper	Bahia	Granted
Casa Nova	870145/2023	1870.02	Copper	Bahia	Granted
Casa Nova	871826/2022	1866.27	Copper	Bahia	Granted
Casa Nova	871870/2022	1969.55	Copper	Bahia	Granted
Casa Nova	871873/2022	1917.19	Copper	Bahia	Granted

Lead Auditors' Independence Declaration

To the Members of Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there has been:

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

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

KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated in Sydney: 30 September 2026

Gold Mountain Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$'000	2025 \$'000
Revenue	4	183	77
Expenses			
Investor and public relations expense		(24)	(44)
Legal and professional costs		(313)	(261)
Depreciation and amortisation expense		(21)	(23)
Impairment of assets		(4,798)	(7,328)
Administration		(1,152)	(862)
Options expense		(1,653)	(32)
Other expenses		(359)	(349)
Income tax expense	5	-	-
Loss after income tax expense for the year		(8,137)	(8,822)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		287	(128)
Other comprehensive income for the year, net of tax		287	(128)
Total comprehensive income for the year		<u>(7,850)</u>	<u>(8,950)</u>
Loss for the year is attributable to:			
Non-controlling interest		-	(40)
Owners of Gold Mountain Limited	14	(8,137)	(8,782)
		<u>(8,137)</u>	<u>(8,822)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	-
Owners of Gold Mountain Limited		(7,850)	(8,950)
		<u>(7,850)</u>	<u>(8,950)</u>
		Cents	Cents
Basic earnings per share	24	(4.65)	(9.57)
Diluted earnings per share	24	(4.65)	(9.57)

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

Gold Mountain Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	7,352	1,491
Trade and other receivables	7	474	169
Total current assets		<u>7,826</u>	<u>1,660</u>
Non-current assets			
Other financial assets	8	-	51
Property, plant and equipment	9	157	190
Exploration and evaluation	10	11,745	10,861
Total non-current assets		<u>11,902</u>	<u>11,102</u>
Total assets		<u>19,728</u>	<u>12,762</u>
Liabilities			
Current liabilities			
Trade and other payables	11	702	366
Total current liabilities		<u>702</u>	<u>366</u>
Total liabilities		<u>702</u>	<u>366</u>
Net assets		<u>19,026</u>	<u>12,396</u>
Equity			
Issued capital	12	79,482	65,054
Reserves	13	2,105	1,766
Accumulated losses	14	(62,561)	(54,389)
Equity attributable to the owners of Gold Mountain Limited		19,026	12,431
Non-controlling interest		-	(35)
Total equity		<u>19,026</u>	<u>12,396</u>

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

Gold Mountain Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	59,577	1,697	(45,607)	5	15,672
Loss after income tax expense for the year	-	-	(8,782)	(40)	(8,822)
Other comprehensive income for the year, net of tax	-	(128)	-	-	(128)
Total comprehensive income for the year	-	(128)	(8,782)	(40)	(8,950)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	5,477	-	-	-	5,477
Share-based payments (note 25)	-	197	-	-	197
Balance at 30 June 2025	<u>65,054</u>	<u>1,766</u>	<u>(54,389)</u>	<u>(35)</u>	<u>12,396</u>
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	65,054	1,766	(54,389)	(35)	12,396
Loss after income tax expense for the year	-	-	(8,137)	-	(8,137)
Other comprehensive income for the year, net of tax	-	287	-	-	287
Total comprehensive income for the year	-	287	(8,137)	-	(7,850)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	12,036	-	-	-	12,036
Share-based payments (note 25)	2,392	52	-	-	2,444
Movement of Non-Controlling Interests	-	-	(35)	35	-
Balance at 30 June 2026	<u>79,482</u>	<u>2,105</u>	<u>(62,561)</u>	<u>-</u>	<u>19,026</u>

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

Gold Mountain Limited
Statement of cash flows
For the year ended 30 June 2026

		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		14	-
Payments to suppliers and employees (inclusive of GST)		(1,514)	(1,422)
		(1,500)	(1,422)
Interest received		4	8
Other revenue		179	-
Net cash used in operating activities	23	(1,317)	(1,414)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(22)	(2)
Payments for exploration and evaluation		(4,806)	(3,603)
Proceeds from disposal of investments		51	-
Net cash used in investing activities		(4,777)	(3,605)
Cash flows from financing activities			
Proceeds from issue of shares	12	12,036	5,642
Proceeds from borrowings		24	-
Share issue transaction costs		(79)	-
Repayment of borrowings		(25)	2
Net cash from financing activities		11,956	5,644
Net increase in cash and cash equivalents		5,862	625
Cash and cash equivalents at the beginning of the financial year		1,491	866
Effects of exchange rate changes on cash and cash equivalents		(1)	-
Cash and cash equivalents at the end of the financial year	6	<u>7,352</u>	<u>1,491</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which included:

- the presentation of the statement of profit and loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. As at 30 June 2026 the group had cash reserves of \$7.3 million, positive working capital of \$6.65 million.

Subsequent to balance date, the group is relying upon a share placement of \$1,500,000.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives.

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Gold Mountain Limited

Notes to the financial statements

30 June 2026

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gold Mountain Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Gold Mountain Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Gold Mountain Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

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

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gold Mountain Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Gold Mountain Limited
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Note 1. Material accounting policy information (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Gold Mountain Limited
Notes to the financial statements
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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Gold Mountain Limited
Notes to the financial statements
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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Operating segments

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

Operating segment information

	Australia \$'000	Brazil \$'000	PNG \$'000	Total \$'000
Consolidated - 2026				
Revenue				
Other revenue	152	31	-	183
Total revenue	152	31	-	183
Loss before income tax expense	(3,339)	(4,798)	-	(8,137)
Income tax expense				-
Loss after income tax expense				(8,137)
Assets				
Segment assets	6,128	13,134	466	19,728
Total assets				19,728
Liabilities				
Segment liabilities	300	402	-	702
Total liabilities				702

Gold Mountain Limited
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Note 3. Operating segments (continued)

	Australia \$'000	Brazil \$'000	PNG \$'000	Total \$'000
Consolidated - 2025				
Revenue				
Other revenue	39	38	-	77
Total revenue	39	38	-	77
Loss before income tax expense	(1,495)	(1,287)	(6,040)	(8,822)
Income tax expense				-
Loss after income tax expense				(8,822)
Assets				
Segment assets	1,148	11,304	310	12,762
Total assets				12,762
Liabilities				
Segment liabilities	140	226	-	366
Total liabilities				366

Note 4. Revenue

	Consolidated	
	2026	2025
	\$'000	\$'000
Other income	177	66
Interest received	4	8
Foreign exchange gains	2	3
Revenue	183	77

Note 5. Income tax expense

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(8,137)	(8,822)
Tax at the statutory tax rate of 25%	(2,034)	(2,206)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,202	1,832
Other deductible items	(1,420)	(923)
Future tax benefits not brought to account	2,252	1,297
Income tax expense	-	-

Gold Mountain Limited
Notes to the financial statements
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Note 5. Income tax expense (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	25,085	22,833
Potential tax benefit @ 25%	6,271	5,708

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	\$'000	\$'000
Cash at bank	7,352	1,491

Note 7. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	\$'000	\$'000
Other receivables	407	169
Other receivables from related parties	67	-
	474	169

Note 8. Non-current assets - other financial assets

	Consolidated	
	2026	2025
	\$'000	\$'000
Other investments	-	51

Note 9. Non-current assets - property, plant and equipment

	Consolidated	
	2026	2025
	\$'000	\$'000
Plant and equipment - at cost	863	862
Less: Accumulated depreciation	(706)	(672)
	157	190

Gold Mountain Limited
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Note 9. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2024	213	213
Additions	32	32
Depreciation expense	(55)	(55)
Balance at 30 June 2025	190	190
Additions	22	22
Exchange differences	(5)	(5)
Depreciation expense	(50)	(50)
Balance at 30 June 2026	<u>157</u>	<u>157</u>

Note 10. Non-current assets - exploration and evaluation

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$'000	Total \$'000
Balance at 1 July 2024	14,497	14,497
Additions	3,691	3,691
Impairment of assets	(7,327)	(7,327)
Balance at 30 June 2025	10,861	10,861
Additions	5,682	5,682
Impairment of assets	(4,798)	(4,798)
Balance at 30 June 2026	<u>11,745</u>	<u>11,745</u>

Note 11. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	\$'000	\$'000
Trade payables	588	357
Amounts payable to Directors or related parties	114	9
	<u>702</u>	<u>366</u>

Refer to note 16 for further information on financial instruments.

Gold Mountain Limited
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Note 12. Equity - issued capital

	2026 Shares	Consolidated 2025 Shares	2026 \$'000	2025 \$'000
Ordinary shares	289,419,330	122,112,950	79,482	65,054

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	75,555,212		59,577
16-08-24	Ordinary shares issued	14,594,595	\$0.1850	2,700
11-12-24	Ordinary shares issued	1,200,000	\$0.1500	180
06-01-25	Ordinary shares issued	235,000	\$0.2000	47
14-04-25	Ordinary shares issued	4,335,135	\$0.1000	434
15-05-25	Ordinary shares issued	6,758,166	\$0.1000	676
29-05-25	Ordinary shares issued	9,717,421	\$0.1000	972
29-05-25	Ordinary shares issued (Shareholder approval received on 14 July 2025)	9,717,421	\$0.1000	972
	Share issue costs	-	\$0.0000	(504)
Balance	30 June 2025	122,112,950		65,054
07-10-25	Ordinary shares issued	7,373,456	\$0.0500	369
14-10-25	Ordinary shares issued	6,573,500	\$0.0500	329
22-10-25	Ordinary shares issued	29,928,919	\$0.0668	2,000
27-10-25	Ordinary shares issued	16,581,196	\$0.0500	829
31-10-25	Ordinary shares issued	433,049	\$0.0831	36
03-12-25	Ordinary shares issued	169,760	\$0.0707	12
22-12-25	Ordinary shares issued	9,158,445	\$0.0668	612
16-02-26	Ordinary shares issued	2,000,000	\$0.1050	210
23-02-26	Options exercised	83,335	\$0.1000	8
06-03-26	Options exercised	2,220	\$0.5000	-
11-03-26	Performance rights exercised	10,000,000	\$0.1150	1,150
29-04-26	Ordinary shares issued	10,000,000	\$0.1000	1,000
03-06-26	Options exercised	2,500	\$0.1000	-
24-06-26	Ordinary shares issued	7,500,000	\$0.1000	750
30-06-26	Ordinary shares issued	67,500,000	\$0.1000	6,750
	Share issue costs	-	\$0.0000	373
Balance	30 June 2026	289,419,330		79,482

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Gold Mountain Limited
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Note 12. Equity - issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 13. Equity - reserves

	Consolidated	
	2026	2025
	\$'000	\$'000
Foreign currency reserve	313	(143)
Options reserve	1,792	1,909
	<u>2,105</u>	<u>1,766</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Total \$'000
Balance at 1 July 2024	(15)	1,566	1,551
Foreign currency translation	(127)	-	(127)
Options expense amortised	-	342	342
Balance at 30 June 2025	(142)	1,908	1,766
Foreign currency translation	287	-	287
Options expense amortised	-	52	52
Balance at 30 June 2026	<u>145</u>	<u>1,960</u>	<u>2,105</u>

Gold Mountain Limited
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Note 14. Equity - accumulated losses

	Consolidated	
	2026	2025
	\$'000	\$'000
Accumulated losses at the beginning of the financial year	(54,389)	(45,607)
Loss after income tax expense for the year	(8,137)	(8,782)
Transfer from non-controlling interests	(35)	-
Accumulated losses at the end of the financial year	<u>(62,561)</u>	<u>(54,389)</u>

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

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

Gold Mountain Limited
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Note 16. Financial instruments (continued)

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2026						
Cash and cash equivalents	100	<u>74</u>	<u>74</u>	(74)	<u>(74)</u>	<u>(74)</u>
	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2025						
Cash and cash equivalents	100	<u>15</u>	<u>15</u>	1	<u>(15)</u>	<u>(15)</u>

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Gold Mountain Limited
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Note 16. Financial instruments (continued)

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position where the consolidated entity currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The net amount shows the impact on the consolidated entity's statement of financial position if all set off rights were exercised.

	Gross amount \$'000	Amount set off \$'000	Net amount presented \$'000	Financial instruments not set off \$'000	Financial collateral not set off \$'000	Net amount \$'000
Consolidated - 2025						
<i>Assets</i>						
Cash and cash equivalents	1,491	-	1,491	-	-	1,491
Trade and other receivables	169	-	169	-	-	169
Total assets	1,660	-	1,660	-	-	1,660
<i>Liabilities</i>						
Trade and other payables	365	-	365	-	-	365
Total liabilities	365	-	365	-	-	365

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Directors

The following persons were directors of Gold Mountain Limited during the financial year:

Aharon Zaetz
David Evans
Syed Hizam Alsagoff
Maria Lucila Seco
Marcelo Idoyaga
Pablo Tarantini

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Directors and Consulting Fees	1,169,980	656,000

Gold Mountain Limited
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Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KS Black & Co. Chartered Accountants, the auditor of the company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - KS Black & Co. Chartered Accountants</i>		
Audit or review of the financial statements	<u>74,615</u>	<u>50,675</u>

Note 19. Related party transactions

Parent entity

Gold Mountain Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

During the year the Company bought via a share issue the remaining 25% of the Brazilian Lithium licences from Mars Mines Limited a company of which Mr David Evans is a related party for total value of \$0.6 million. The transaction was approved by shareholders at the 2025 AGM on 28 November 2025.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	\$	\$
Current receivables:		
Trade receivables from key management personnel	67,000	52,000
Current payables:		
Trade payables to key management personnel	113,914	61,213

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$'000	\$'000
Loss after income tax	(4,388)	(8,822)
Total comprehensive income	(4,388)	(8,822)

Statement of financial position

	Parent	
	2026	2025
	\$'000	\$'000
Total current assets	16,245	6,461
Total assets	22,817	12,612
Total current liabilities	201	89
Total liabilities	201	89
Equity		
Issued capital	79,482	65,054
Foreign currency reserve	1,961	1,909
Accumulated losses	(58,827)	(54,440)
Total equity	22,616	12,523

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had guaranteed all debts of the subsidiaries in Papua New Guinea. No guarantees are in place in relation to the debts of its subsidiaries in Brazil as at 30 June 2026.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026.

Capital commitments - Property, plant and equipment

The Company holds nine (9) exploration licences in Papua New Guinea and is required to incur expenditures in total of \$648k (PGK 1.5 million).

The Company currently holds 334 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.

These commitments apply on a consolidated basis also.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Gold Mountain Limited
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Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Viva No. 20 Limited	Papua New Guinea	100%	70%
GMN 6768 (PNG) Limited	Papua New Guinea	100%	100%
Viva Gold (PNG) Limited	Papua New Guinea	100%	100%
Abundance Valley (PNG) Limited	Papua New Guinea	100%	100%
Mars GMN Brazil Ltda	Brazil	100%	75%
GMN Brazil Pty Ltd	Australia	100%	100%
Quantum Litio Brasil Ltda	Brazil	100%	100%
Alderan GMN Mars Pty Ltd	Australia	100%	75%
Mars Mines Brazil Ltda	Brazil	100%	-

Note 22. Events after the reporting period

On 14 July 2026 the Company issued 15,000,000 ordinary shares at \$0.10 per share as approved at the General Meeting on 15 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026 \$'000	2025 \$'000
Loss after income tax expense for the year	(8,137)	(8,822)
Adjustments for:		
Depreciation and amortisation	50	23
Impairment	4,798	7,328
Share-based payments	1,653	32
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	14	(18)
Increase in trade and other payables	305	43
Net cash used in operating activities	<u>(1,317)</u>	<u>(1,414)</u>

Note 24. Earnings per share

	Consolidated	
	2026 \$'000	2025 \$'000
Loss after income tax	(8,137)	(8,822)
Non-controlling interest	-	40
Loss after income tax attributable to the owners of Gold Mountain Limited	<u>(8,137)</u>	<u>(8,782)</u>

Gold Mountain Limited
Notes to the financial statements
30 June 2026

Note 24. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	175,144,747	91,762,773
Weighted average number of ordinary shares used in calculating diluted earnings per share	175,144,747	91,762,773
	Cents	Cents
Basic earnings per share	(4.65)	(9.57)
Diluted earnings per share	(4.65)	(9.57)

Note 25. Share-based payments

Set out below are summaries of performance rights granted to Directors, employees and consultants:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/11/2025	27/11/2028	\$0.0000	-	30,000,000	10,000,000	-	40,000,000
19/12/2025	27/11/2028	\$0.0000	-	8,400,000	-	-	8,400,000
			-	38,400,000	10,000,000	-	48,400,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.3 years (2025: N/A years).

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/11/2025	27/11/2030	\$0.0600	\$0.0000	192.10%	-	4.35%	\$0.0825
28/11/2025	27/11/2030	\$0.6000	\$0.0000	192.10%	-	4.35%	\$0.0811
28/11/2025	27/11/2030	\$0.6000	\$0.0000	192.10%	-	4.35%	\$0.0800
19/12/2025	27/11/2030	\$0.6000	\$0.0000	192.10%	-	4.35%	\$0.0825
19/12/2025	27/11/2030	\$0.6000	\$0.0000	192.10%	-	4.35%	\$0.0811
19/12/2025	27/11/2030	\$0.6000	\$0.0000	192.10%	-	4.35%	\$0.0800

	Consolidated 2026 \$'000	2025 \$'000
Expense arising from the grant of options or performance rights	(1,653)	(32)

Gold Mountain Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Viva No. 20 Limited	Company	Papua New Guinea	100.00%	Papua New Guinea
GMN 6768 (PNG) Limited	Company	Papua New Guinea	100.00%	Papua New Guinea
Viva Gold (PNG) Limited	Company	Papua New Guinea	100.00%	Papua New Guinea
Abundance Valley (PNG) Limited	Company	Papua New Guinea	100.00%	Papua New Guinea
Mars GMN Brazil Ltda	Company	Brazil	100.00%	Brazil
GMN Brazil Pty Ltd	Company	Australia	100.00%	Australia
Quantum Litio Brasil Ltda	Company	Brazil	100.00%	Brazil
Alderan GMN Mars Pty Ltd	Company	Australia	100.00%	Australia
Mars Mines Brazil Ltda	Company	Brazil	100.00%	Brazil

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Gold Mountain Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Evans
Executive Director

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Mountain Limited

Report of the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Mountain Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement in changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

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

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

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment of mining tenements Refer to note 10 (Deferred Exploration and evaluation expenditure) At 30 June 2026, the Group as capitalised exploration expenditure cost of \$11.7m. At 30 June 2026, the Group has net assets of \$19m. AASB 136, '<i>Impairment of Assets</i>' requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists. The Market capitalisation of the Group as at the date of this report is \$18.88m. The Group's assessment of the recoverable amount of its mining tenements was a key audit matter because of the carrying value of the assets are material to the financial statements and management's assessment of recoverable amounts incorporated significant internal and external judgements and assumptions including commodity prices, available reserves, residual values and discount rates.	Our procedures included, amongst others: • Comparing the Group's market capitalisation to the net assets of Gold Mountain Limited. • Reviewing the adequacy of the independent valuation of the tenements. • Assessing whether the external expert engaged by management to prepare the independent valuation possessed appropriate experience and qualifications. • Evaluating the accuracy of management's cash flow forecasts by considering the reliability of historical results, the reasonableness of future assumptions, and the potential impact of current market conditions. • Reviewing the valuation report dated 25 September 2021 and confirming that the modelling principles and assumptions applied are consistent with the cost approach methodologies outlined in the VALMIN Code. Assessing the Group's valuation of deferred exploration and evaluation expenditure, which comprised a combination of the Income/Cash Flow and Market approaches. • Considering potential impairment in relation to the fair value of capitalised deferred exploration and evaluation expenditure.

Other Matters

I refer to the valuation report dated 25 September 2021 referred to above in Key Audit Matters (KAM) with respect to fair value of capitalised deferred exploration and evaluation expenditure.

The valuation report has not been prepared in accordance with JORC 2012 Code.

The valuation report has adopted methodologies that are consistent with cost approach methodologies in the VALMIN Code.

We note that during the financial year the Group raised \$12mil (gross) from capital raising.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibility of the Directors' for the Financial Report

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

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

Auditor's Responsibility for the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

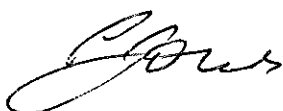
We have audited the Remuneration Report included in pages 5 to 9 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Gold Mountain Limited, for the year ended 30 June 2026 complies with section 300A of the Corporation Act 2001.

Responsibilities

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

KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated: 30 September 2026
Sydney

Gold Mountain Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 21 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	446	0.06	125	0.07
1,001 to 5,000	425	0.40	127	0.53
5,001 to 10,000	265	0.67	45	0.50
10,001 to 100,000	456	5.00	72	4.02
100,001 and over	97	93.87	37	94.88
	1,689	100.00	406	100.00
Holding less than a marketable parcel	1,009	0.75	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMS PTY LTD	49,595,061	17.14
CROSGO TRADING LTD	45,000,000	15.55
EAGLE HOLDINGS 2 LTD	44,928,919	15.52
JOSE LUIS MANZANO	26,063,308	9.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,408,116	7.74
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,508,323	6.05
PELLEGRI INTERNATIONAL CORP	17,367,208	6.00
MR DAVID ANDREW EVANS	10,000,000	3.46
CITICORP NOMINEES PTY LIMITED	9,994,991	3.45
MARS MINES LIMITED	3,412,121	1.18
ALLOWSIDE PTY LTD	3,032,649	1.05
CLAYMORE CAPITAL PTY LTD <NOMINEE TRADING 1 A/C>	1,900,000	0.66
KADOO PTY LIMITED <B & D FAMILY A/C>	1,891,892	0.65
PELLEGRI INTERNATIONAL CORP	1,841,802	0.64
MR CHIPS SUPER PTY LTD <MR CHIPS SF A/C>	1,767,946	0.61
CODE NOMINEES PTY LTD <RETAIL A/C>	1,733,880	0.60
MR DAVID ANDREW EVANS	1,200,000	0.41
MR SHERMAN ALVO FRANCIS PICARDO	1,086,180	0.38
RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	1,081,082	0.37
TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>	1,000,000	0.35
	262,813,478	90.82

Gold Mountain Limited
Shareholder information
30 June 2026

**Options
over
ordinary
shares**

**Number
held**

MAGNUS CAPITAL S A	17,108,320
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,453,458
BNP PARIBAS NOMS PTY LTD	6,227,405
JOSE LUIS MANZANO	5,531,654
PELLEGRI INTERNATIONAL CORP	2,762,703
PELLEGRI INTERNATIONAL CORP	2,702,703
CLAYMORE CAPITAL PTY LTD <NOMINEE TRADING A/C>	1,913,419
TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>	1,416,575
KADOO PTY LIMITED <B & D FAMILY A/C>	945,946
NEAVE TRADING PTY LTD	699,765
RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	540,541
MARTIN PLACE SECURITIES NOMINEES PTY LTD <EAGLE A/C>	500,000
THIRD PARTY NOMINEES PTY LTD <ACCUMULATION A/C>	498,815
SORE TOOTH PTY LIMITED <THE SIMON TILLEY S/F A/C>	405,407
MR BIN LIU	384,426
MR SHERMAN ALVO FRANCIS PICARDO	364,478
GRACE MATT PTY LTD <DR THIEN NGUYEN PL S/F A/C>	346,118
REID ACQUISITIONS PTY LTD	331,082
MARS MINES LIMITED	316,667
SUBURBAN HOLDINGS PTY LIMITED <THE SUBURBAN SUPER FUND A/C>	273,473
	<u><u>55,722,955</u></u>

Unquoted equity securities

	Number on issue	Number of holders
GMNAU	400,000	2
GMNAY	1,800,000	3
GMNAAA	1,294,001	3
GMNAAA	1,294,001	1
GMNAAA	1,294,001	1
GMNAAR	83,335	5
GMNAAC	83,335	5
GMNAAD	83,335	5
GMNAAE	83,335	5
GMNAAF	83,335	5
GMNAAG	83,335	5
GMNAAH	83,335	5
GMNAAI	83,335	5
GMNAAJ	83,335	5
GMNAAK	83,335	5
GMNAAL	83,335	5
GMNAAM	83,335	5
GMNAAN	200,000	5
GMNAH	2,000,000	1

Gold Mountain Limited
Shareholder information
30 June 2026

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	% of total	
	shares	
	Number	issued
	held	
BNP PARIBAS NOMS PTY LTD	49,595,061	17.14
CROSGO TRADING LTD	45,000,000	15.55
EAGLE HOLDINGS 2 LTD	44,928,919	15.52
JOSE LUIS MANZANO	26,063,308	9.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,408,116	7.74
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,508,323	6.05
PELLEGRI INTERNATIONAL CORP	17,367,208	6.00

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Tenements

The Company's Schedule of Tenements is on page 28 of this Annual Report.