Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

Pablo Tarantini
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

ASX Announcement/Press Release | 30 October 2026

Gold Mountain Limited (ASX:GMN)

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder,

The Annual General Meeting (**Meeting**) of shareholders of Gold Mountain Limited (ACN 147 106 974) (**Company**) will be held at 24/589 Stirling Highway, Cottesloe, WA on 30 November 2026 at 10am (Perth time)).

In accordance with section 110D of the Corporations Act 2001 (Cth), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of the Notice, except to Shareholders who have elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act. Instead, the Notice can be viewed and downloaded from the Company's website at: http://www.goldmountainltd.com.au/

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at https://www.votingonline.com.au/gmnagm2026 or please complete and return the attached proxy form to the Company's share registry, Boardroom:

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

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

Online: https://www.votingonline.com.au/gmnagm2026

Your proxy form must be received by 10:00am (Perth time) on Wednesday 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at rhys.davies@goldmountainltd.com.au by 10.00am (Perth time) on Saturday, 30 November 2026. Shareholders who attend the Meeting will also have the opportunity to submit questions during the Meeting.

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

Yours sincerely

Rhys Davies
Company Secretary

Gold Mountain Limited
Notice of Annual General Meeting

The Annual General Meeting of the Company will be held 24/589 Stirling Highway, Cottesloe WA 6011 on 30 November 2026 at 10am (AWST).

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

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

Gold Mountain Limited
ACN 115 845 942

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Gold Mountain Limited will be held at 24/589 Stirling Highway, Cottesloe WA 6011 on 30 November 2026 **at 10am (AWST)** (**Meeting**).

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

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

Proxy Forms must be received by no later than 10am (AWST) on 28 November 2026.

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

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2026 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

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

> *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2026."*

A voting exclusion statement is set out below.

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

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

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

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

RESOLUTION 3 RE-ELECTION OF DIRECTOR – MARIA LUCILA SECO

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

"That for the purpose of rule 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Maria Lucila Seco, a Director who retires by rotation in accordance with clause 15.4 of the Constitution at the conclusion of the Meeting and being eligible and offering herself for re-election, is re-elected as a Director."

RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

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

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares and 2,000,000 Options issued in lieu of cash payment to a consultant on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 6 APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF CASH PAYMENTS

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 20,000,000 fully paid ordinary shares (**Plan Shares**) to Directors under the GMN Employee Incentive Plan on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL TO ISSUE DIRECTOR SECURITIES TO DAVID EVANS

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

> *That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 15,000,000 Performance Rights under the Plan to Director David Evans (or his nominee), on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

RESOLUTION 8 APPROVAL TO ISSUE DIRECTOR SECURITIES TO AHARON ZAETZ

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

> *That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 7,500,000 Performance Rights under the Plan to Director Aharon Zaetz, on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

RESOLUTION 9 APPROVAL TO ISSUE DIRECTOR SECURITIES TO PABLO TARANTINI

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

> *That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 7,500,000 Performance Rights under the Plan to Director Pablo Tarantini, on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

RESOLUTION 10 – INCREASE IN NUMBER OF SECURTIES TO BE ISSUED UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a further 15,000,000 Equity Securities under the Plan on the terms set out in the Explanatory Memorandum.*

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolutions 1, and 7 to 9 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

(a) a member of the KMP for the Company; or

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

However, the Company need not disregard a vote on Resolutions 1 and 7 to 9 if:

(c) the person is the Chair of the meeting at which the resolution is voted on; and

(d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Listing Rules

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

Resolution	Persons excluded from voting
Resolution 5– Ratification of issue under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 – Issue of Shares to Directors in lieu of cash remuneration	Directors and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 7 – Issue of Performance Rights to David Evans	David Evans and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 8 – Issue of Performance Rights to Aharon Zaetz	Aharon Zaetz and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.
Resolution 9 – Issue of Performance Rights to Pablo Tarantini	Pablo Tarantini and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of *ordinary securities in the entity), or any associate of those persons.

Resolution 10 – Increase in securities to be issued under the Company's employee incentive plan for the purposes of Listing Rule 7.2 Exception 13(b)	A person who is eligible to participate in the employee incentive scheme, or any associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Rhys Davies
Company Secretary
Gold Mountain Limited
26 October 2026

Gold Mountain Limited
ACN 115 845 942

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 24/589 Stirling Highway, Cottesloe WA 6011 on 30 November 2026 at 10am (AWST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

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

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

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9 RESOLUTION 10 – INCREASE IN NUMBER OF SECURTIES TO BE ISSUED UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN 24

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

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

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

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

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

1.1 Proxies

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

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am (AWST) on 28 November 2026. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online	https://www.votingonline.com.au/gmnagm2026
By Mail	Gold Mountain Limited c/- Boardroom Limited GPO Box 3993 Sydney NSW 2001 Australia
By Hand	Boardroom Limited Level 8, 210 George Street Sydney NSW 2000 Australia

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

1.2 Corporate representatives

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

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

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEDT) on 28 November 2026.

2 ANNUAL REPORT

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

Shareholders will be offered the opportunity to:

(a) discuss the Annual Report for the financial year ended on 30 June 2026 which is available on the ASX platform at www.asx.com.au; and

(b) ask questions about or make comment on the management of the Company.

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

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

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

(e) the content of the auditor's report to be considered at the Meeting; and

(f) the conduct of the audit of the annual financial report to be considered at the Meeting,

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

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

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

By way of summary, the Remuneration Report:

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

(h) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2026.

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

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

3.2 Voting consequences

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

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

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

It is noted that at the Company's 2025 annual general meeting votes cast against the remuneration report were less than 25% of the total votes cast, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS

4.1 Introduction

Listing Rule 14.4 provides as follows:

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

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

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

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

4.2 Resolution 2 – Re-election of Syed Hizam Alsagoff

Mr Alsagoff was last elected at the Company's annual general meeting on 28 November 2024. In accordance with rule 15.2 of the Company's Constitution, Mr Alsagoff retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Alsagoff's qualifications and experience are set out in the Company's 2026 Annual Report.

Mr Alsagoff is considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition).

4.3 Resolution 3 - Maria Lucila Seco

Ms Seco was last elected at the Company's annual general meeting on 28 November 2024. In accordance with rule 15.2 of the Company's Constitution, Ms Seco retires by rotation from office at this Meeting and offers herself for re-election.

Details of Ms Seco's qualifications and experience are set out in the Company's 2026 Annual Report.

Ms Seco is not considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition)

4.4 Directors' recommendations

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

Mr Alsagoff declines to make a voting recommendation on Resolution 2, noting his interest in the Resolution.

Ms Seco declines to make a voting recommendation on Resolution 3, noting her interest in the Resolution.

5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

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

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

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

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

5.2 Listing Rules 7.1 and 7.1A

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of $300 million or less. As at 24 October 2026 the Company had a market capitalization of approximately $13.8 million and is an eligible entity.

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

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

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

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

Number of Equity Securities = (A x D) - E

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

(A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;

(B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

(E) plus the number of partly paid shares that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

"D" is 10%.

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

As at 15 October 2026, the Company has:

(i) the following securities on issue:

(A) 304,569,330 Shares;

(B) 15,970,642 GMNOD Options expiring 20 June 2027

(C) 45,706,454 GMNOC Options expiring 15 May 2027

(D) 9,282,023 unlisted Options

(E) 29,500,000 Performance Rights.

(ii) the capacity to issue:

(F) 6,855,968 Equity Securities under Listing Rule 7.1; and

(G) 4,570,645 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 31 July 2026.

(b) Minimum Issue Price

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 Specific information required by Listing Rule 7.3A

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

(c) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(d) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.

(f) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

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

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		$0.0.026 50% decrease in Issue Price	$0.052 Issue Price	$0.078 50% increase in Issue Price
Current Variable A (304,569,330 Shares)	Shares issued	30,456,933	30,456,933	30,456,933
	Funds Raised	$791,880	$1,583,761	$2,375,641
50% increase in current Variable A (456,853,995 Shares)	Shares issued	45,685,399	45,685,399	45,685,399
	Funds Raised	$1,187,820	$2,375,641	$3,563,461
100% increase in current Variable A (609,138,660 Shares)	Shares issued	60,913,866	60,913,866	90,913,866
	Funds Raised	$1,583,761	$3,167,521	$4,751,282

The table has been prepared on the following assumptions:

(i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options have been exercised before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(v) The issue price is $0.052 being the closing price of the Shares on ASX on 15 October 2026.

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

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

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

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).

(g) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

(i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.

(ii) The effect of the issue of the Equity Securities on the control of the Company.

(iii) The financial situation and solvency of the Company.

(iv) Advice from corporate, financial and broking advisers (if applicable).

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

(h) A total of 10,000,000 Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; which represent 5.46% of the total number of Equity Securities on issue at the commencement of that 12 month period preceding the date of the Meeting. Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out in SCHEDULE 2. There is no circumstance that the Company has agreed before the 12 month period to issue Equity Securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

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

5.4 Directors' recommendation

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

6 RESOLUTION 5– RATIFICATION OF ISSUE OF SECURITIES

6.1 Introduction

On 16 February 2026 the Company issued 2,000,000 Shares and 2,000,000 Options (exercise price $0.10 and expiring 16 February 2028) in consideration for consulting services provided to the Company by an unrelated party.

The issue was made without Shareholder approval using the Company's available capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification of the issue of the securities.

6.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the issues the subject of the approvals sought in this Explanatory Memorandum, including its dilutive effect, is set out in SCHEDULE 3.

The table assumes, in the case of the securities the subject of Resolution 6 and 10, that the maximum number of Equity Securities will be issued.

6.3 ASX Listing Rules 7.1 and 7.4

Listing Rule 7.1 is summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1, and so does not reduce a company's capacity to

issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

6.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the securities under Resolution 5:

(a) The securities were issued to a consultant, who is not a related party of the Company, member of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities issued by the Company is 2,000,000 Shares and 2,000,000 Options.

(c) The Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue. The Options have an exercise price of $0.10, expire on 16 February 2028 and are otherwise on the terms in SCHEDULE 4.

(d) The securities were issued on 16 February 2026.

(e) The securities were issued in consideration for consulting services.

(f) No funds were raised from the issue. Any funds received from the exercise of the Options will be used for general working capital purposes.

(g) The material terms of the issue were that, in consideration for the issue of the securities, the consultant would provide consulting services with respect to the Company's Papua New Guinea licences.

Other than those set out in section 6.1 and this section, there are no other material terms in relation to the issue.

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

Listing Rule 7.1 is summarised above.

If Resolution 5 is passed, the issues will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

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

6.5 Directors' recommendation

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

7 RESOLUTION 6 – ISSUE OF SHARES TO DIRECTORS IN LIEU OF CASH PAYMENTS

7.1 Introduction

On 16 May 2024 Shareholders approved the GMN Employee Incentive Plan (**Plan**).

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

Resolution 6 seeks that approval through the issue of up to 20,000,000 Shares (**Director Fee Issue Cap**).

A similar approval was sought and obtained at the Company's 2025 annual general meeting.

7.2 Regulatory requirements

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

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

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

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

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

The Directors consider that, as any Shares issued under Resolution 6 will be the 30 day VWAP of the Company's Shares prior to the issue, the financial benefit given is remuneration that is reasonable in the circumstances so as to not require Shareholder approval under Chapter 2E.

(b) Listing Rule requirements

Listing Rule 10.14 prohibits a company's directors and associates from acquiring securities under an employee incentive scheme without prior shareholder approval. Resolution 6 seeks that approval.

If Resolution 6 is passed then, subject to the Director Fee Issue Cap, Directors may elect to have their remuneration satisfied through the issue of Shares at the then 30 day VWAP for the Company's Shares. If Resolution 6 is not passed Directors cannot elect to be issued Shares in lieu of cash, but rather will continued to be paid their remuneration in cash.

7.3 Information required under ASX Listing Rule 10.15

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

(a) The securities will be issued to Directors, being David Evans, Syed Hizam Alsagoff, Aharon Zaetz, Maria Lucila Seco, Marcelo Idoyaga, and Pablo Tarantini, or their nominees, who are related parties of the Company.

(b) By virtual of being Directors, Listing Rule 10.14 applies.

(c) The number and class of securities to be issued are up to 20,000,000 fully paid ordinary shares (being the **Director Fee Issue Cap**).

(d) Details of the relevant Directors' current total annual remuneration package is as follows:

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

(e) The following securities have previously been issued to the relevant Directors under the Plan (with all references to securities issued on a post Consolidation basis, as approved by Shareholders on 14 July 2025):

(i) David Evans

(A) 1,200,000 Options, which were issued for no cash consideration (approved on 20 November 2023)

(B) 1,200,000 Performance Rights, which were issued for no cash consideration (approved on 20 November 2023, with an effective variation to the milestones approved on 28 November 2024)

(C) 540,540 Shares and 270,270 attaching Options (exercise price $0.275 and expiring 20 June 2027), issued for a total price of $100,000 which was funded through a limited recourse loan provided by the Company (approved on 16 May 2024).

(D) 633,334 Shares and 316,667 Options (class GMNAAT) issued on 28 October 2025).

(E) 5,000,000 Performance Rights D, 5,000,000 Performance Rights E, 5,000,000 Performance Rights F issued on 15 December 2025.

(ii) Syed Hizam Alsagoff

(A) 300,000 Options, which were issued for no cash consideration (approved on 20 November 2023)

(iii) Aharon Zaetz

(A) 300,000 Options, which were issued for no cash consideration (approved on 20 November 2023)

(B) 400,000 Performance Rights, which were issued for no cash consideration (approved on 20 November 2023, with an effective variation to the milestones approved on 28 November 2024)

(C) 540,540 Shares and 270,270 attaching Options (exercise price $0.275 and expiring 20 June 2027), issued for a total price of $100,000 which was funded through a limited recourse loan provided by the Company (approved on 16 May 2024).

(D) 2,500,000 Performance Rights D, 2,500,000 Performance Rights E, 2,500,000 Performance Rights F issued on 15 December 2025.

(iv) Marcelo Idoyaga:

(A) 433,049 Shares issued in lieu of cash payments for Directors' fees issued on 31 October 2025.

(B) 433,049 Shares issued in lieu of cash payments for Directors' fees issued on 2 December 2025.

(C) 150,000 Shares issued in lieu of cash payments for Directors' fees issued on 31 July 2026.

(v) Maria Lucila Seco - nil.

(vi) Pablo Tarantini - 2,500,000 Performance Rights D, 2,500,000 Performance Rights E, 2,500,000 Performance Rights F issued on 16 December 2025

(f) The securities will be issued no later than 3 years after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(g) Any Shares issued under Resolution 6 will be issued at a price equal to the 30 day VWAP of the Company's Shares.

(h) A summary of the material terms of the Plan is set out in SCHEDULE 4.

(i) There is no loan associated with the issue.

(j) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

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

7.4 Directors' recommendation

The Directors have a personal interest in Resolution 6 and make no recommendation on how Shareholders should vote. However, the Directors note that approving Resolution 6 allows the Company to pay Directors' remuneration by issuing Shares in lieu of cash and thereby preserving cash and providing flexibility.

8 RESOLUTIONS 7-9 – ISSUE OF DIRECTOR SECURITIES TO MESSRS EVANS, ZAETZ AND TARANTINI AND OTHERS

8.1 Introduction

To reward and incentivise Directors David Evans, Aharon Zaetz and Pablo Tarantini, the Company is proposing to issue them the following Performance Rights, which convert to ordinary Shares upon the following milestones occurring within 5 years of issue:

	David Evans	Aharon Zaetz	Pablo Tarantini
Milestone 1 – the 15 Day VWAP is greater than $0.10 or the Exploration Milestone.	5,000,000	2,500,000	2,500,000

Milestone 2 – the 15 Day VWAP is greater than $0.15 or the Exploration Milestone.	5,000,000	2,500,000	2,500,000
Milestone 3 – the 15 Day VWAP is greater than $0.20 or the Exploration Milestone.	5,000,000	2,500,000	2,500,000

Where the **Exploration Milestone** is the Company announcing either 1% tungsten rock chip assays or 1% tungsten from drilling results at any of the Company's current or future mining tenements.

The Company also seeks Shareholder approval to issue up to 15,000,000 Performance Rights on the same terms as above to the Company's employees and consultants. To facilitate this issue, Shareholder approval is sought to increase the number of Equity Securities that can be issued under the Plan by 15,000,000.

The terms of the Performance Rights are set out in SCHEDULE 6

A valuation of the Performance Rights is set out in SCHEDULE 7.

8.2 Regulatory requirements

Chapter 2E is summarised above. Director Syed Hizam Alsagoff, Marcelo Idoyaga and Maria Lucila Seco, who do not have a material personal interest in Resolutions 7-9, consider that the Performance Rights are reasonable remuneration in the Company and Messrs Evans, Zaetz and Tarantini's circumstances, so that Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue.

Listing Rule 10.14 is summarised above. Resolutions 7-9 seek Shareholder approval for the issue of the Performance Rights.

Listing Rule 7.1 is summarised above.

8.3 Resolutions 7-9 – Information required by Listing Rule 10.15

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

(a) The securities will be issued to Directors:

(i) Resolution 7 - David Evans

(ii) Resolution 8 - Aharon Zaetz

(iii) Resolution 9 - Pablo Tarantini,

who are related parties of the Company.

(b) By virtual of being Directors, Listing Rule 10.14 applies.

(c) The number and class of securities to be issued are:

(i) Resolution 7 – 15,000,000 Performance Rights that convert to ordinary Shares on the milestones set out in section 8.1.

(ii) Resolution 8 – 7,500,000 Performance Rights that convert to ordinary Shares on the milestones set out in section 8.1.

(iii) Resolution 9 – 7,500,000 Performance Rights that convert to ordinary Shares on the milestones set out in section 8.1.

(d) Details of the relevant Directors' current total annual remuneration package is as follows:

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

(e) The securities that have previously been issued to the relevant Directors under the Plan are set out in section 7.3(e) above:

(f) The terms of the securities to be issued are set out in SCHEDULE 6. These are securities are considered by the independent Directors (Messrs Syed Hizam Alsagoff and Marcelo Idoyaga, and Ms Maria Lucila Seco) as being the most appropriate way to incentivise and reward Messrs Evans, Zaetz and Tarantini for their work in advancing the Company's projects. The total value for the Performance Rights is $1,754,000; the basis for which is set out in SCHEDULE 7.

(g) The securities will be issued as soon as practicable, and no later than 3 years after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(h) The Performance Rights will be issued to remunerate and incentivise, and with no issue price.

(i) A summary of the material terms of the Plan is set out in SCHEDULE 4.

(j) There is no loan associated with the issue.

(k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 9 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.

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

8.4 Directors' recommendation

Directors Messrs Syed Hizam Alsagoff and Marcelo Idoyaga, and Ms Maria Lucila Seco (who do not have a personal interest in Resolutions 7 to 9) recommend that Shareholders vote in favour of Resolutions 7 to 9. These will allow the Company to issue securities to remunerate Messrs Evans, Zaetz and Tarantini while preserving the Company's cash and 15% capacity under Listing Rule 7.1.

Messrs Evans, Zaetz and Tarantini have a material personal interest in Resolutions 7 to 9, and, for that reason, do not make any recommendation.

9 RESOLUTION 10 – INCREASE IN NUMBER OF SECURTIES TO BE ISSUED UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

9.1 Introduction

On 26 November 2025 Shareholders approved the issue of up to 9,128,484 equity securities under the Company's Employee Securities Incentive Plan (**Plan**), being 5% of the Shares then on issue. Since that approval, the Company issued 8,400,000 Equity Securities under the Plan (excluding securities that were issued under Chapter 10 of the Listing Rules and which do not reduce the approval on 26 November 2025).

To provide flexibility in how the Company rewards and incentivizes its officers, employees and contractors, the Directors seek Shareholder approval under Listing Rule 7.2 exception 13 to refresh of the prior approval of the plan and to issue up to a further 15,000,000 Equity Securities under the Plan (excluding Equity Securities issued with Shareholder approval under Chapter 10 of the Listing Rules). This will provide an opportunity for eligible participants to participate in the Company's future and to provide a mechanism to ensure that the interests of Shareholders and the management and employees of the Company are aligned.

9.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval.

Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval

will need to be obtained and securities issued to Directors will not be included in calculating the maximum number of securities that can be issued under the Plan.

For the purposes of Listing Rule 7.2 exception 13(b), the following information is provided:

(a) A summary of the terms of the Plan is set out in SCHEDULE 4.

(b) The Company has issued the following securities under the Plan since the last approval under Listing Rule 7.2 exception 13 on 16 May 2024 (all numbers are on a post-Consolidation Basis):

Security	Number issued	Date issued
Shares	176,000	8 February 2024
Options with an exercise price of $0.50 and expiry dates between 28 February 2027 and 30 November 2029.	1,000,000	22 February 2024
Performance Rights that vest upon milestones	8,000,000	22 February 2024
Shares	700,000	24 May 2024
Options, with an average exercise price of $0.278 and expiry date of 20 June 2027	3,092,302	20 June 2024
Performance Rights	8,400,000	19 December 2025
Total securities	19,509,348	

(c) The maximum number of equity securities proposed to be issued under the Plan is a further 15,000,000 Equity Securities, or 15,728,484 Equity Securities in total, being 5.16% of the ordinary Shares currently on issue.

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

The passing of Resolution 10 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 10 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in SCHEDULE 4, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

9.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10, as it will provide the Company flexibility in remunerating and incentivizing the Company's employees and contractors. The Chair intends to vote all undirected Proxies in favour of Resolution 10.

SCHEDULE 1 DEFINITIONS

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

15 Day VWAP	means the volume weighted average market price for Shares calculated over the 15 trading days on which trades in Shares took place.
AEDT	means Australian Eastern Daylight Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.
Company or GMN	means Gold Mountain Limited (ACN 115 845 942).
Consolidation	means the 50 to 1 consolidation approved by Shareholders on 14 July 2025 and effective on 15 July 2025.
Constitution	means the constitution of the Company as amended.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Director Fee Issue Cap	has the meaning given in section 7.1.
Director Securities	has the meaning given in section 8.1.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.

Key Management Personnel	has the same meaning given in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Performance Right	has a right to be issued a Share.
Plan	has the meaning given in section 7.1
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	has the meaning given in the Listing Rules.

SCHEDULE 2 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

	Placement announced 29 April 2026 and completed on 30 April 2026
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	Pellegri International Corporation, a high net wealth investor introduced to the Company.
Number and class of equity securities issued.	10,000,000 fully paid ordinary shares.
Issue price and the discount that the issue price represented to closing market price on the date of the issue or agreement.	$0.10, being a 16.66% discount to the closing market price on the day prior to the issue ($0.12).
Total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).	$1,000,000, of which the Company has spent all of the funds, which was spent on exploration and corporate overheads.

SCHEDULE 3 CAPITAL STRUCTURE AND DILUTION

	Note	Prior issues the subject of the Resolutions				Assuming all Resolutions are passed			
		Undiluted		Fully Diluted		Undiluted		Fully Diluted	
		Number	%	Number	%	Number	%	Number	%
Shares		302,569,330	100%	302,569,330	75.07%	302,569,330	93.22%	302,569,330	66.20%
Listed Options				61,677,096	15.30%			61,677,096	13.50%
Unlisted Options				9,282,023	2.30%			9,282,023	2.03%
Performance Rights				29,500,000	7.32%			29,500,000	6.45%
Share issue (subject of Resolution 5)						2,000,000	0.62%	4,000,000	0.88%
Shares issued to Directors (Resolution 6)	1					20,000,000	6.16%	20,000,000	4.38%
Performance Rights (Resolutions 7 to 9)								15,000,000	3.28%
Increase in employee incentive plan (subject of Resolution 10)	1							15,000,000	3.28%
Total		302,569,330		403,028,449	100%	324,569,330	100%	457,028,449	100%

1 This assumes that the maximum number of securities will be issued under the Resolution.

SCHEDULE 4 OPTION TERMS

Attaching Options are subject to the following terms:

1. The Options are attaching to New Shares issued as Shortfall and will be issued for no consideration.

2. Each Option entitles the holder to be issued one Share.

3. The exercise price of the Options is $0.10 each.

4. The expiry date of an Option is 16 February 2028.

5. The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.

6. The Options may be transferred, subject to compliance with applicable laws.

7. The holder of an Option may not exercise less than 5,000 Options at any one time unless the holder has less than 5,000Options in which event the Holder must exercise all of the Options together.

8. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

9. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.

10. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:

    (a) the exercise price of the Option; or

    (b) period of exercise of the Option; or

    (c) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.

11. If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon

such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

12. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

SCHEDULE 5 SUMMARY OF MATERIAL TERMS OF THE GMN EMPLOYEE SECURITIES INCENTIVE PLAN

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

1. (Eligible Participant): Eligible Participant means a person that:

   (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and

   (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. (Purpose): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. (Plan administration): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.

4. (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

   On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. (Terms of Convertible Securities): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

    (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (Rights attaching to Plan Shares): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (Disposal restrictions on Plan Shares): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

15. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (Compliance with Applicable Laws): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

(a) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

(b) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

(c) if the Constitution specifies an issue cap percentage, that percentage; or

(d) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

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

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

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

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

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

    (a) (Amount): A loan (**Loan**) will be for an amount equal to the full purchase price of the Loan Equity Securities.

    (b) (Interest): Loans will be interest free.

    (c) (Transfer): Unless otherwise permitted by the Board, Loan Equity Securities must not be disposed of or otherwise dealt with until:

        (i) if subject to vesting conditions, the Loan Equity Securities have vested;

        (ii) the loan balance relating to the Loan Equity Securities has been repaid or discharged in accordance with the terms of the Loan or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and

        (iii) the expiry of any disposal restrictions relating to the Loan Equity Securities which is set out in the invitation or Plan.

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

(d) (Repayment): Unless otherwise determined by the Board, the Loan in relation to a Loan Equity Securities becomes due and payable on the earlier to occur of:

(i) the date on which the Loan Equity Securities has been compulsorily divested in accordance with the Plan;

(ii) the date that a Participant has otherwise disposed of Loan Equity Securities (or attempts to dispose of Loan Equity Securities) other than in accordance with the Plan;

(iii) the occurrence of a 'Change of Control Event'; and

(iv) the date which is 7 years after the issue of the Loan Shares.

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

(e) (Withholding payments and distributions): Until the Loan is repaid in full, the Company will withhold any after-tax dividends, after-tax capital distributions or cash distributions in respect of the Loan Equity Securities and must apply all amounts so withheld in repayment of the Loan.

(f) (Recourse): The Loan is limited recourse. The Company agrees to limit its recourse against a Participant in connection with any amounts payable to it under the Loan to the proceeds paid or payable on a disposal of the Loan Equity Securities the subject of the Loan and any after-tax dividends or distributions paid or distributed in relation to the Loan Equity Securities during the term of the Loan.

(g) (Ceasing to be an Eligible Participant): If a Participant cease to be an Eligible Participant under the Loan Share Plan (i.e. become a **Leaver**) they will retain all their vested Loan Equity Securities but all of their unvested Loan Equity Securities will be compulsorily divested in accordance with the process outlined below, unless the Board exercises its discretion to deem the unvested Loan Equity Securities to be vested. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Equity Securities to be compulsorily divested. The Company may take security over any securities acquired.

(h) Compulsory divestiture may involve a buy-back of the Loan Shares by the Company, a sale of the Loan Shares or any other dealing at the Board's discretion. In addition to compulsory divestiture when becoming a Leaver, it may take place if the Board determines vesting conditions cannot be satisfied, if a participant becomes insolvent, there is a failure to repay the Loan on the due date for repayment, there is a material breach of the Loan Share Plan or the Loan Agreement that is not remedied within 20 business days of the Company giving notice. Notwithstanding this, the Board may decide that Loan Shares will not be compulsorily divested.

SCHEDULE 6 PERFORMANCE RIGHTS

6.1 Definitions

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

Conversion Event means:

(a) the achievement of a Performance Milestone; or

(b) the happening of any of the events detailed in Term 6.3(e).

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

Expiry Date 5 years from issue.

Holder means a holder of a Performance Right.

Performance Right means a right to be issued a Share upon the occurrence of a Performance Milestone.

Performance Milestone means, with respect to a Performance Right, the milestone that must be satisfied for the Performance Right to convert to Shares, being

(a) Milestone 1 – the 15 Day VWAP is greater than $0.10.

(b) Milestone 2 – the 15 Day VWAP is greater than $0.15.

(c) Milestone 3 – the 15 Day VWAP is greater than $0.20.

All Performance Rights convert upon the Company announcing either 1% tungsten rock chip assays or 1% tungsten from drilling results at any of the Company's current or future mining tenements.

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

Shareholder means a holder of Shares.

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

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

6.2 Performance Rights

(a) The Performance Rights are issued subject to the Terms.

(b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

6.3 Conversion

(a) Subject to Terms 6.3(b) and 6.3(e), the Company will procure that the Performance Rights convert to Shares (on a one for one basis) upon achievement of the Performance Right Performance Milestone before (and including) the Expiry Date, failing which the Performance Rights will lapse.

(b) For the purposes of determining whether a specific Performance Milestone is achieved, the Company's Directors who do not have any personal interest in the determination will cause the Company to obtain an opinion from a suitably qualified independent expert on whether a specific Performance Milestone is achieved.

(c) Conversion into Shares will occur as soon as possible after achievement of the Performance Milestone and confirmation from any independent expert appointed under Term 5.3(b) that the Performance Milestone has been achieved or such later date as the Company and Holder agree.

(d) The Performance Milestone must be met before the relevant Expiry Date, failing which the Performance Rights will automatically lapse.

(e) All Performance Rights on issue will automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued share capital (as at the date of conversion) upon any of the following events occurring:

(i) an offeror (who at the date the Performance Rights are issued does not control the Company) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or

(ii) an arrangement (other than one under which a person who controls the Company at the date the Performance Rights are issued increases their control) under which all of the Company's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.

(iii) the Company will at the request of the Holder and if there are reasonable grounds to believe that a Performance Milestone will be satisfied and conversion will result in a breach of section 606 of the Corporations Act, seek shareholder approval under section 611 for the acquisition of Shares as a result of the conversion. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.

6.4 Voting rights

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

6.5 Dividends

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

6.6 Dealings

A Holder must not Deal with Performance Rights.

6.7 Access to documents and information

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

6.8 Other terms and conditions

(a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.

(b) A Holder will not be entitled to participate in the surplus profit or assets of the Company on winding up.

(c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

(d) the Company will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.

(e) The Performance Rights will not be quoted on ASX and are not transferable.

(f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. the Company must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.

(g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.

(h) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms, it being understood that the Company shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

SCHEDULE 7 VALUATION OF PERFORMANCE RIGHTS

22 Corporate Advisory

30 September 2026

Gold Mountain Limited
24/589 Stirling Highway
Cottesloe, WA 6011
Attention: Rhys Davies

RE: Valuation of Gold Mountain Limited performance rights

Dear Rhys,

1. Introduction

You have requested that we determine the fair market value of three tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Gold Mountain Limited (the **Company**) to directors of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 29 September 2026 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

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

Tranche	#	Exercise Price	Term	Summary of vesting conditions
Tranche 1	10,000,000	$nil	5.00 yrs	15-day VWAP ≥ $0.100
Tranche 2	10,000,000	$nil	5.00 yrs	15-day VWAP ≥ $0.150
Tranche 3	10,000,000	$nil	5.00 yrs	15-day VWAP ≥ $0.200
All Tranches	Alternatively, all tranches vest upon either 1% tungsten rock chip assays or 1% tungsten from drilling results at any of the Company's current or future mining tenements.			

3. Valuation Methodologies

We have used the Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

(1) The material terms of the Rights ..... Annexure 1
(2) Methodology and key inputs of the MCS ..... Annexure 2
(3) Other considerations ..... Annexure 3
(4) Key relevant accounting standards ..... Annexure 4
(5) Valuation Summary ..... Annexure 5

4. Valuation Conclusion

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

Table 1: Valuation Conclusion

Tranche	# of equity instruments	NMBVC Expected Vesting[1]	Fair Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	10,000,000	100.0%	$0.0597	$597,000
Tranche 2	10,000,000	100.0%	$0.0583	$583,000
Tranche 3	10,000,000	100.0%	$0.0574	$574,000
Total	**30,000,000**			**$1,754,000**

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



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

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

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

[1] Non-market based vesting conditions (**NMBVC**) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. For the purposes of this valuation, it was assumed that the Service Condition would be met resulting in 100% vesting for each tranche. The impact of the market-based VWAP hurdle is incorporated in the Fair Value per Right conclusion (see Annexure 3 for further discussion).

STATEMENT OF LIMITING CONDITIONS

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

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

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

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

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

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

22 Corporate Advisory

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

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

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Performance Period Start	Performance Period End
Tranche 1	10,000,000	29-Sep-26	29-Sep-31	5.00 yrs	$nil	29-Sep-26	29-Sep-31
Tranche 2	10,000,000	29-Sep-26	29-Sep-31	5.00 yrs	$nil	29-Sep-26	29-Sep-31
Tranche 3	10,000,000	29-Sep-26	29-Sep-31	5.00 yrs	$nil	29-Sep-26	29-Sep-31

- The grant of the Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 29 September 2026, being the most recently concluded market day prior to the date of this report.
- Each individual Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company.
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria	
Tranche 1	The Service Condition and the Alternate Vesting Criteria below.
Tranche 2	The Service Condition and the Alternate Vesting Criteria below.
Tranche 3	The Service Condition and the Alternate Vesting Criteria below.

Market-based vesting criteria	
Tranche 1	The 15-day volume weighted average price (**VWAP**) of the Company's shares is greater than $0.10 per Share.
Tranche 2	The 15-day VWAP of the Company's shares is greater than $0.15 per Share.
Tranche 3	The 15-day VWAP of the Company's shares is greater than $0.20 per Share.

Alternate vesting criteria
All tranches of Rights will also vest upon either 1% tungsten rock chip assays or 1% tungsten from drilling results at any of the Company's current or future mining tenements.

- We understand the Rights are subject to a service condition, whereby the grantee of the Rights must remain an employee, director, or engaged by the Company until vesting (**Service condition**).
- The Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Rights expire five years after their issue date (assumed to be the Valuation Date for the purposes of this valuation) and following which the Rights lapse.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.
- Table A1-2 below shows the number of Rights to be issued to each Grantee:

Table A1-2: Number of Rights by Grantee

Grantee	Tranche 1	Tranche 2	Tranche 3	Total
David Evans	5,000,000	5,000,000	5,000,000	**15,000,000**
Aharon Zaetz	2,500,000	2,500,000	2,500,000	**7,500,000**
Pablo Tarantini	2,500,000	2,500,000	2,500,000	**7,500,000**
Total	**10,000,000**	**10,000,000**	**10,000,000**	**30,000,000**

Annexure 2

Methodology and Key Inputs of the MCS

Annexure 2 – Methodology and Key Inputs of the MCS

In determining the fair value of the Rights we used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model.

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each tranche having regard to the market-based vesting condition of the VWAP performance hurdle:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company for a duration equal to the term of each tranche as listed in Table A2-1 below.

2. At each day of the hypothetical price path, we calculated the 15-day Volume Weighted Average Price (**VWAP**) and compared it against the VWAP performance hurdle (see Table A2-1 below). When the simulated VWAP exceeded the hurdle, the performance condition was satisfied, and the tranche was considered to have vested. We note that 15 trading days must occur before a 15-day VWAP can be calculated and the tranche is able to vest.

3. In each simulation where the tranche vested, it was assumed that the tranche would be exercised immediately given the $nil exercise price, and we discounted the value of an exercised right, being the difference between: (i) the simulated share price at vesting; and (ii) the exercise price, back to the Valuation Date – noting that the simulated share price must exceed the exercise price for the right to be exercised.

4. In simulations that did not result in the performance hurdle being met, or in the tranche being exercised (exercise price > share price), we assumed a value of $nil for the simulation.

5. Finally, we averaged the results in points 2 – 4 above to determine the value of the tranche.

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

Table A2-1: MCS Inputs

Input	**Values at Valuation Date**		
	Tranche 1	Tranche 2	Tranche 3
i. Underlying share price	$0.061	$0.061	$0.061
ii. Exercise price	$nil	$nil	$nil
iii. Term	5.00 yrs	5.00 yrs	5.00 yrs
iv. Risk-free rate	5.025%	5.025%	5.025%
v. Dividend yield	Nil	Nil	Nil
vi. Volatility (rounded)	125.0%	125.0%	125.0%
vii. VWAP hurdle	15-day VWAP ≥$0.100	15-day VWAP ≥$0.150	15-day VWAP ≥$0.200

i. *Underlying share price*
Being the price of the Company's shares at the close of the market on the Valuation Date.

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

iii. *Term*
Being the period from the Issue Date (assumed to be the Valuation Date for the purposes of this valuation) to the Expiry Date (see Annexure 1).

iv. *Risk-free rate*

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

v. *Dividends*

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. *Volatility*

The Company has listed options (**Listed Options**) under the tickers: (i) ASX:GMNOC, with an exercise price of $0.25 and an expiry date of 20 June 2027; and (ii) ASX:GMNOD, with an exercise price of $0.10 and an expiry date of 15 May 2027. While the underlying terms are not identical to the Rights, they are both derivative instruments and per AASB 13, the implied volatility of the Listed Options is a Level 2 input, which we have considered in the valuation of the subject Rights. Specifically, we examined the implied volatility of the Listed Options over the year prior to the Valuation Date, and calculated the average implied volatility for days on which the Listed Options were traded (i.e. where there was volume in the market). We note that the Listed Options are very thinly traded, having only traded a handful of times. As a result, we also examined the volatility of the Company's underlying share price to estimate an expected volatility for the valuation of the Rights.

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

vii *VWAP hurdle*

The Company's share price being at least equal to the VWAP hurdles listed in Table A2-1 above.

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

Tranche 1	-	$0.0597	per Right
Tranche 2	-	$0.0583	per Right
Tranche 3	-	$0.0574	per Right

The following tables detail our volatility calculations for the underlying shares in the Company over: (i) a period equal to the term of each tranche (Table A2-2); and (ii) various calculation periods (Table A2-3).

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

Tranche	**Tranches 1 - 3**		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	29/09/2026	29/09/2026	29/09/2026
Period (days)	1,826	1,826	1,826
Period (months)	60.00 mths	60.00 mths	60.00 mths
Period (yrs)	5.00 yrs	5.00 yrs	5.00 yrs
Start date	29/09/2021	29/09/2021	29/09/2021
Workings			
Beginning of period (Trading day)	29/09/2021	29/09/2021	29/09/2021
Trading segments in period (Days, Weeks, Months)	1265	261	60
Standard deviation of price change	12.3%	17.8%	25.4%
Annualised Volatility	195.6%	128.5%	88.1%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		29-Sep-26	29-Sep-26	29-Sep-26
Calculation Period	**Weight**	**Change in share price**		
		Daily	Weekly	Monthly
6 mnths	0.0	76.1%	n/m	n/m
12 mnths	1.0	109.2%	104.3%	n/m
15 mnths	0.0	161.8%	120.2%	n/m
18 mnths	0.0	192.7%	144.0%	n/m
21 mnths	0.0	224.5%	157.4%	n/m
24 mnths	0.0	237.3%	155.4%	n/m
30 mnths	0.0	224.4%	145.5%	n/m
36 mnths	0.0	218.2%	139.9%	95.5%
42 mnths	0.0	215.2%	140.5%	99.3%
48 mnths	0.0	209.1%	139.5%	93.7%
54 mnths	0.0	203.2%	134.0%	91.4%
60 mnths	2.0	195.6%	128.5%	88.1%
Average		189.0%	137.2%	93.6%
Median		206.2%	139.9%	93.7%
Average entire series			151.6%	
Median entire series			142.2%	
Weighted average		166.8%	120.4%	88.1%
Weighted median		195.6%	128.5%	88.1%
Weighted average (Daily, Weekly, Monthly)			129.7%	
Weighted median (Daily, Weekly, Monthly)			118.8%	

Chosen Volatility: 125.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

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

Given the Alternate Vesting Criteria and Service Condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions and the corresponding expected vesting outcome for each tranche. The vesting percentage should be applied to the total number of Rights comprising each tranche. For the purposes of this valuation, it was assumed that the likelihood of meeting the service condition was 100%, and therefore, 100% of the Rights in each tranche was assumed to vest.

In regard to the Alternate Vesting Criteria, we consider it to be a non-market based vesting condition where the Rights can also vest upon its achievement, regardless of the outcome of the VWAP performance condition. Our understanding of the way to treat this is a follows:

(a) Consider each tranche as having, in effect, been simultaneously issued twice (say tranches A and B), with the tranche A vesting on achievement of the VWAP performance hurdle, and tranche B vesting on achievement of the 'drilling results' condition.

(b) If the condition for one tranche is satisfied, then the other effectively lapses.

(c) During the vesting period, the Company should assess, at each reporting date, the basis on which the Rights are expected to vest.

    (i) If it expects the Rights to vest as a result of the VWAP performance condition, then the expense will be as per our conclusion in Table 1.

    (ii) If it expects the Rights to vest as a result of the non-market 'drilling results' condition, the expense should be adjusted so that the fair value per right is adjusted to the underlying share price as listed in Table A2-1.

    (iii) As at the Valuation Date, the 'drilling results' are uncertain and therefore, we have concluded at the fair value of the Rights assuming the VWAP condition is more likely to result in vesting.

(The impact of the market-based VWAP Hurdle is incorporated in the Fair Value per Right conclusion as discussed in Annexure 2).

Annexure 4

Summary of AASB 2 Share-based Payment

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

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
2 (a) *Applicable paragraph*	An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including: (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.
22 Corporate Advisory comment	The Rights are equity-settled share-based payment transactions, in which the entity (Gold Mountain Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).
10	For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.
11	To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date. We consider the grantee of the Rights to be "employees and others providing similar services". As the Rights are subject to shareholder approval and have not yet been granted, we will measure the fair value of the services to be received by reference to the fair value of the equity instruments to be granted, as at the Valuation Date.
14, 15	If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity. If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example: (a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period. (b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a *market condition*, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a *market condition*, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. We understand the Rights to have a service condition (i.e. holder must remain employed by the Company until vesting). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition. ► For instruments with only a service condition, or that vest at completion of the service condition, the vesting period should be equal to the period of required service. ► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised. ► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. We note that these accounting treatments should be confirmed with the Company's auditors.
16	For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date,

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22). We have used the closing share price on the Valuation Date as accurately reflecting the fair value per share of a fully-paid ordinary share in the Company as at the Valuation Date.
19	A grant of equity instruments might be conditional upon satisfying specified *vesting conditions*. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21. Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction. Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.
20	To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21. The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.
21	Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.

Table A4-1: AASB 2 – Share Based Payment	
AASB Paragraph	**Comment**
	We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price, and VWAP Hurdle) and therefore these market conditions must be taken into account when estimating the fair value of the Rights. Based on information provided, there are no other market conditions upon which vesting is conditioned.
AG B4	For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model. We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model to estimate the fair value of the Rights. The valuation under the MCS methodology is discussed in Annexure 2.
AG B5	The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model. Given that the Rights can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria, being achievement of the performance hurdle, which could occur at any point before expiry. Consequently, we consider the MCS Methodology to be the most appropriate method to value the Rights as it allows more flexibility to: (i) examine the impact around the potential of early exercise; and (ii) evaluate the performance hurdle during the vesting period, and not just at expiry of the Rights.
AG B6	All option pricing models take into account, as a minimum, the following factors: (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) the dividends expected on the shares (if appropriate); and (f) the risk-free interest rate for the life of the option. The above factors are taken into account in the valuation of the Rights (See Annexure 2).

Table A4-1: AASB 2 – Share Based Payment	
AASB Paragraph	**Comment**
AG B7	Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22). Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.
	Expected volatility – Unlisted Entities
AG B27 – B29	An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below. In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility. Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities. As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.
AG B34 & B35	Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period. Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption. The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.

Annexure 5

Valuation Summary

Valuation of Performance Rights

We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model, to determine the fair value of the Rights.

Valuation Summary				
Tranche		Tranche 1	Tranche 2	Tranche 3
Valuation Methodology		MCS	MCS	MCS
Valuation Date		29-Sep-26	29-Sep-26	29-Sep-26
Expiry Date for valuation		29-Sep-31	29-Sep-31	29-Sep-31
i.	Underlying share price	$0.061	$0.061	$0.061
ii.	Exercise price	$nil	$nil	$nil
iii.	Term for Valuation	5.00yrs	5.00yrs	5.00yrs
iv.	Risk-free rate	5.025%	5.025%	5.025%
v.	Volatility	125.0%	125.0%	125.0%
vi.	Dividend yield	Nil	Nil	Nil
vii.	VWAP hurdle	$0.100	$0.150	$0.200
	VWAP duration	15-day	15-day	15-day
Fair Value per Right	A	**$0.0597**	**$0.0583**	**$0.0574**
Number of instruments	B	10,000,000	10,000,000	10,000,000
NMBVC expected vesting	C	100.0%	100.0%	100.0%
Concluded Value		**$597,000**	**$583,000**	**$574,000**

NMBVC = Non-market based vesting conditions

Concluded Value = A x B x C

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

ii. We have been provided with the exercise price of the Rights as listed in the table above.

iii. Being the period from the Issue Date (assumed to be the Valuation Date for the purposes of this valuation) to the Expiry Date.

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

v. The Company has listed options (**Listed Options**) under the tickers: (i) ASX:GMNOC, with an exercise price of $0.25 and an expiry date of 20 June 2027; and (ii) ASX:GMNOD, with an exercise price of $0.10 and an expiry date of 15 May 2027. While the underlying terms are not identical to the Rights, they are both derivative instruments and per AASB 13, the implied volatility of the Listed Options is a Level 2 input, which we have considered in the valuation of the subject Rights. Specifically, we examined the implied volatility of the Listed Options over the year prior to the Valuation Date, and calculated the average implied volatility for days on which the Listed Options were traded (i.e. where there was volume in the market). We note that the Listed Options are very thinly traded, having only traded a handful of times. As a result, we also examined the volatility of the Company's underlying share price to estimate an expected volatility for the valuation of the Rights.

We examined the volatility of the Company's underlying share price in accordance with AASB 2 paragraph B22. The volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily,

weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

vi. The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vii. The Company's share price being at least equal to the VWAP hurdles listed in the table above.

All Correspondence to:

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GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AWST) on Saturday, 28 November 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/gmnagm2026

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

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

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AWST) on Saturday, 28 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

Online	https://www.votingonline.com.au/gmnagm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

Gold Mountain Limited
ACN 115 845 942

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Gold Mountain Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **24/589 Stirling Highway, Cottesloe WA 6011 on Monday, 30 November 2026 at 10:00am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters. If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 6 to 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though they are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 6 to 10) If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect Syed Hizam Alsagoff as a Director	☐	☐	☐
Resolution 3	To re-elect Maria Lucila Seco as a Director	☐	☐	☐
Resolution 4	Approval of 10% Placement Facility (Special resolution)	☐	☐	☐
Resolution 5	Ratification of Issue of Placement Shares and Options under Listing Rule 7.1	☐	☐	☐
Resolution 6	Approval to Issue Shares to Directors in Lieu of Cash Payments	☐	☐	☐
Resolution 7	Approval to Issue Director Securities to David Evans	☐	☐	☐
Resolution 8	Approval to Issue Director Securities to Aharon Zaetz	☐	☐	☐
Resolution 9	Approval to Issue Director Securities to Pablo Tarantini	☐	☐	☐
Resolution 10	Increase in Number of Securities to be Issued under the Company's Employee Securities Incentive Plan	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

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

Contact Name…….. Contact Daytime Telephone……..... Date / / 2026