Annual Report 2023

Gold Mountain Limited

ABN 79 115 845 942

CORPORATE DIRECTORY

GOLD MOUNTAIN LIMITED

ABN 79 115 845 942

ASX: GMN

Directors

David Evans Executive Director

Syed Hizam Alsagoff Non-executive Director

Aharon Zaetz Non-executive Director

Management

David Evans Executive Officer

Rhys Davies Company Secretary

Registered Office

24/589 Stirling Highway

Cottesloe WA 6011 Australia

Principal Place of Business

24/589 Stirling Highway

Cottesloe WA 6011 Australia

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www.goldmountainltd.com.au

Share Register

Boardroom Pty Limited

Grosvenor Place, Level 12, 225 George Street,
SYDNEY NSW 2000,

GPO Box 3993, SYDNEY NSW 2001

Telephone: 1300 737 760

Facsimile: 1300 653 459

Solicitor

Bird & Bird Lawyers

Level 22, 25 Martin Place

SYDNEY NSW 2000 Australia

Banker

Australia and New Zealand Banking Group Limited

Auditor

KS Black & Co. Chartered Accountants

Level 1, 251 Elizabeth Street, SYDNEY NSW 2000

LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Gold Mountain Limited, I am pleased to present to you our Annual Report for the year to 30 June 2023.

During the 2023 financial year the Company successfully acquired a portfolio of highly prospective Brazil lithium projects and restructured the project management teams.

The Company also commenced lithium exploration in Brazil and continued ongoing PNG Wabag copper gold exploration programs. Management recognised potential for a significant discovery at Mt Wipi after receiving very encouraging channel samples containing highly anomalous copper values. Subsequent remodelling of airborne magnetic data identified two strong areas of magnetic anomalism north of the drilled area which are postulated to be buried porphyry intrusive. Channel sampling in the areas adjacent to these magnetic anomalies returned GMN's best copper intercepts to date from trenches further enhancing the potential of the area. GMN intends to drill these exciting targets in the coming year in the belief that the company is getting close to a possible discovery.

World renowned Geologist Dr Steve Garwin wrote an independent presentation and review on the Wabag Project which utilised new technology that highlighted new drill targets and other areas for further sampling and testing.

In the 2024 financial year, the company will continue to ramp up exploration within its Brazil lithium projects and PNG tenements. In PNG the primary focus being Mt Wipi, with the aim to continue the review and implementation of a new targeted exploration and drilling program.

In addition, we will continue to evaluate a range of diversification opportunities in Australia and abroad as we recognise that opportunities for value-added acquisitions, farm-ins, asset sales or mergers could de-risk investment and provide additional value creation for our shareholders.

I extend my thanks to those shareholders that have continued to help fund the Company throughout the year and in recent capital raises.

I would also like to thank my fellow directors Syed Hizam Alsagoff and Aharon Zaetz for their continued support and encouragement in setting the Company on an exciting new trajectory and clear pathway to success.

To all shareholders of the Company, I thank you for your support and I genuinely believe Gold Mountain Limited is now positioned to capitalise on significant exploration results.

David Evans

Executive Director

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DIRECTORS' REPORT

Your Directors submit the annual financial report of Gold Mountain Limited for the financial year ended 30 June 2023. In order to comply with the provisions of the Corporations Act, the Directors' report as follows:

KEY MANAGEMENT PERSONNEL DISCLOSURES

DIRECTORS

The names of Directors who held office during or since the end of the year and until the date of this report are as follows.

Directors were in office for this entire period unless otherwise stated.

Aharon Zaetz (appointed 16 March 2023)

David Evans (appointed 16 March 2023)

Pay Chuan "Paul" Lim (resigned 21 April 2023)

Steven John Larkins (resigned 14 March 2023)

Syed Hizam Alsagoff

Tim Cameron (resigned 16 March 2023)

Names, qualifications, experience, and special responsibilities

Aharon Zaetz	Non-Executive Director
Qualifications	DipLaw
Experience	Mr Zaetz is a lawyer and experienced director. He brings many years of legal expertise in corporate law, mergers and acquisitions, and business negotiations to his role including experience negotiating with tenement holders and landowners. As a seasoned lawyer, Aharon has assisted clients at all stages of their business journeys, from start-ups to established corporations. He is an experienced ASX investor and GMN shareholder
Interest in Shares and Options	7,501,001 ordinary shares 2,666,667 quoted options exercisable at $0.01 expiring 7 March 2026 (GMNO)
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years
Syed Hizam Alsagoff	Non-Executive Director
Qualifications	*B.Sc (Finance/Economics)*
Experience	Mr Alsagoff has extensive network and experience in investment and corporate strategies in Asia and globally, of over 20 years' experience in senior operational and corporate leadership roles in diverse sector operations across several countries including distribution of industrial, electronic components and satellite manufacturing, engineering, construction, property, and infra-structure development. He is currently a board member and Audit Committee Chairman of Wasatah Capital, a private company in Saudi Arabia.
Interest in Shares and Options	26,815,483 ordinary shares 5,000,000 performance options exercisable at $0.1460 with vesting conditions expiring 31/12/2025 (GMNAT) 5,363,096 quoted options exercisable at $0.01 expiring 7 March 2026 (GMNO)
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years.
Tim Cameron	Previous Executive Director & CEO (resigned 16 March 2023)
Experience	Mr Cameron is an experienced mining executive with sound leadership, technical, corporate, and financial skills underpinned by a reputation of innovation, integrity, and determination. Mr Cameron's expertise encompasses strategic direction, acquisitions and business and project management. With experience in both domestic (Australia) and international (North America and Asia) operations, he has played an integral part in several successful exploration and open cut mining operations.

Interest in Shares and Options	Not disclosed as resigned in the year
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years
Pay Chuan "Paul" Lim	Non-Executive Director (resigned 21 April 2023)
Qualifications	*B.S.E.E., M.Eng., PEPC, FIEM, PMP, ACPE, APEC Eng., IntPE(MY), AER*
Experience	Paul Lim is an entrepreneur and a Chartered Professional Engineer of more than 20 years' experience in multi-disciplinary organisations in the engineering industry; in power generation, transmission, distribution and automation systems, and telecommunications. He is the current Executive Director and Group Chief Executive Officer of Pestech International Berhad, a global integrated electrical power technology company listed in the Kuala Lumpur Stock Exchange (PEST:MK).
Interest in Shares and Options	Not disclosed as resigned in the year
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years
Steven Larkins	Non-Executive Director (resigned 14 March 2023)
Qualifications	*B.Comm., LLB*
Experience	With extensive experience in the areas of capital markets, risk management, compliance, corporate governance and mineral exploration, Steven currently holds the role of General Manager – Markets Operations & Compliance at AIMS Financial Group. He has previously held senior stockbroking and investment banking positions at Commonwealth Bank of Australia, Bell Potter, Goldman Sachs and JBWere. He has also served as the Chief Executive Officer of High Peak Royalties (ASX:HPR), an oil and gas royalties company.
Interest in Shares and Options	Not disclosed as resigned in the year
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years.

MANAGEMENT

David Evans	Executive Director
Qualifications	BSc
Experience	David Evans is the founder, executive director and a major shareholder of Mars Mines Limited with business experience spanning over 28 years in the mining industry, financial services sector and more recently as an entrepreneur and Company founder/Director.
Interest in Shares and Options	182,102,741 ordinary shares 8,905,834 quoted options exercisable at $0.02 expiring 25 March 2024 (GMNOB) 83,333,333 quoted options exercisable at $0.01 expiring 7 March 2026 (GMNO)
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years

Rhys Davies	Company Secretary and Chief Financial Officer
Qualifications	*BSc (Hons), CA, AGIA*

Experience	Mr Davies is a Charted Accountant and Chartered Secretary with over 20 years experience as chief financial officer, company secretary and/or director of both ASX-listed and private companies across a range of sectors. Rhys is a member of the Australian Institute of Company Directors and holds an Honours degree in Applied Accounting from Oxford Brookes University in the UK.
Interest in Shares and Options	None
Directorships held in other listed entities	No directorships held of ASX listed entities in the past three years

Interest in the Shares and Options of the Company

DIRECTOR'S SHAREHOLDINGS

As at the date of this report, the interests of the Directors in the securities of Gold Mountain Limited are:

Director Name	Shares and Options Direct	Shares and Options Indirect
Syed Hizam Alsagoff	10,433,483 ordinary shares	16,382,000 ordinary shares
	2,086,696 quoted options exercisable at $0.01 expiring 7 March 2026 (GMNO)	3,276,400 quoted options exercisable at $0.01 expiring 7 March 2026 (GMNO)
	5,000,000 performance options exercisable at $0.1460 with vesting conditions expiring 31/12/2025 (GMNAT)	
David Evans		182,102,741 ordinary shares
		8,905,834 quoted options exercisable at $0.02 expiring 25 March 2024 (GMNOB)
		83,333,333 unlisted options exercisable at $0.012 expiring 21 November 2023
Aharon Zaetz		7,501,001 ordinary shares
		2,666,667 quoted options exercisable at $0.01 expiring 7 March 2026

Movement in equity instruments (other than options and rights)

As at the date of this report, the interests of the Directors in the securities of Gold Mountain Limited are:

Details of the movement in equity instruments (other than options and rights) held directly, indirectly, or beneficially by Directors and Key Management Personnel and their related parties are as follows:

30 June 2023	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Steven Larkins	3,000,000	-	-	(3,000,000)	-
Syed Hizam Alsagoff	26,815,483	-	-	-	26,815,483
Pay Chuan "Paul" Lim	91,380,000	-	-	(91,380,000)	-
Tim Cameron	2,118,462			(2,118,462)	-
Aharon Zaetz				7,501,001	7,501,001
David Evans	-	-	-	182,102,741	182,102,741
Total	**123,313,945**	**-**	**-**	**93,105,280**	**216,419,225**

30 June 2022	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Steven Larkins	500,000	-	-	2,500,000	3,000,000
Syed Hizam Alsagoff	19,915,333	-	-	6,900,150	26,815,483
Pay Chuan "Paul" Lim	50,000,000	-	-	41,380,000	91,380,000
Tim Cameron	1,818,462	-	-	300,000	2,118,462
Total	**72,233,795**	**-**	**-**	**51,080,150**	**123,313,945**

Exercise of Options

No ordinary shares were issued by the Company during and/or since the end of the financial year as a result of the exercise of options by Directors and Key Management Personnel and their related parties. There are no unpaid amounts on the shares issued.

Options and Rights Holdings

Details of movements in options and rights held directly, indirectly, or beneficially by Directors and Key Management Personnel and their related parties are as follows:

30 June 2023	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Syed Hizam Alsagoff	7,433,382	-	-	2,929,714	10,363,096
Pay Chuan “Paul” Lim	21,398,333	-	-	(21,398,333)	-
Tim Cameron	20,133,333	30,000,000	-	(50,133,333)	-
Steven Larkins	1,566,666	-	-	(1,566,666)	-
Aharon Zaetz	-	-	-	2,666,667	2,666,667
David Evans	-	-	-	92,239,167	92,239,167
Total	**50,531,714**	**30,000,000**	**-**	**24,737,216**	**105,268,930**

30 June 2022	Balance at beginning of the Year	Granted as remuneration during the Year	Issued on Exercise of Options during the Year	Other changes during the Year	Balance at end of the Year
Syed Hizam Alsagoff	6,666,677	-	-	766,705	7,433,382
Pay Chuan “Paul” Lim	20,000,000	-	-	1,398,333	21,398,333
Tim Cameron	909,231	20,000,000	-	(775,898)	20,133,333
Steven Larkins	-	-	-	1,566,666	1,566,666
Total	**27,575,908**	**20,000,000**	**-**	**2,955,806**	**50,531,714**

Options on issue at the date of this report are:

Issue Date	Number	Expiry Date	Exercise price*	Number of holders	ASX Code
30 Dec 2020	20,000,000	31 Dec 2025	$0.146	3	GMNAT°
25 March 2022	115,864,430	25 Mar 2024	$0.020	187	GMNOB⋄
21 Dec 2021	20,000,000	21 Dec 2026	$0.120	2	GMNAU
21 November 2022	125,000,000	21 November 2023	$0.012	1	GMNAV
7 March 2023 – 26 May 2023	611,661,063	7 March 2026	$0.020	281	GMNO
23 November 2022	10,0000,000	24 November 2024	$0.030	1	GMNAW
23 November 2022	10,0000,000	24 November 2025	$0.035	1	GMNAX
23 November 2022	10,0000,000	24 November 2026	$0.040	1	GMNAY

* Consistent with ASX Listing Rule 6.22, a reduction of $0.0015 is applied to the original exercise price of the $0.1475 unquoted options to $0.1460 following the pro-rata issue under a Rights Offer.

° GMNAT performance options under the Employee Share Option Plan (ESOP) are exercisable at $0.1460 (after adjustment of exercise price) until expiry date 31/12/2025 and subject to vesting condition that the total options granted shall be vested over 3 periods of 12 months per period.

⋄GMNOB - Quoted Options expiring 25 March 2024

Dividends

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

Operations Report

Principal Activities

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

Operating and Financial Review

(i) Operations

Gold Mountain is an exploration company operating in Australia, Brazil and Papua New Guinea to acquire, explore and develop areas that are highly prospective for gold and other precious and base metals and minerals.

The Company creates value for shareholders, through exploration activities which develop and quantify mineral assets. Once an asset has been developed and quantified within the framework of the JORC guidelines the Company may elect to move to production, to extract and refine ore which will then be available for sale as a primary product.

The Company is actively exploring and developing the tenements in Brazil and Papua New Guinea.

Please refer to the Review of Operations for more information on the status of the projects.

(ii) Financial Performance & Financial Position

The financial results of the Company for the five (5) years to 30 June 2023 are:

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Cash and cash equivalents	1,302,567	660,525	780,283	1,835,586	54,070
Net assets	11,117,318	24,076,361	27,740,321	25,434,816	20,296,725
Revenue & financial income	16,734	152,383	888,163	105,844	48,529
Net loss after tax	(10,209,547)	(18,072,128)	(1,394,982)	(1,569,877)	(1,401,021)
EBITDAX	(1,221,478)	(1,194,228)	(1,394,982)	(1,569,877)	(1,401,021)
Share price at 30 June	$0.007	$0.005	$0.030	$0.066	$0.066
Loss per share (cents)	(0.62)	(0.91)	(0.18)	(0.25)	(0.27)

a) Financial Performance

The net loss after tax of the Company for the financial year after tax amounted to $10,209,547 (2022: Loss $18,072,128).

The Company is creating value for shareholders through its exploration expenditure and currently has no revenue generating operations. Revenue and financial income are generated from interest income from funds held on deposit and miscellaneous income. Due to the increase in interest rates the company has increased the level of interest earned on funds.

During the year, the operations relating to the exploration projects continued and expanded as the Company undertook its exploration program, accordingly, deferred exploration expenditure increased from $9,132,679 at 30 June 2022 FY to $9,767,008 at 30 June 2023 after taking into account impairment of assets.

b) Financial Position

The 30 June 2023 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2023, the Company recorded a loss after tax of $10,244,004 (2022: Loss $18,072,128) and had a net working capital surplus of $1,342,964 (30 June 2022: $448,571).

As the Company is an exploration and development entity, ongoing exploration and development activities are reliant on future capital raisings. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

(iii) Business Strategies and Prospects for future financial years

The Company actively evaluates the prospects of each project as results from each program become available, these results are available via the ASX platform for shareholders information. The Company then assesses the continued exploration expenditure and further asset development. The Company will continue the evaluation of its mineral projects in the future and undertake generative work to identify and acquire new resource projects.

There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Company and the market price of the Company's shares.

a) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, sovereign risk difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks

The operations and proposed activities of the Company are subject to the laws and regulations of Australia, Brazil and Papua New Guinea concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

c) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities.

d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

e) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income, the Company will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

f) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

Corporate

Capital Raisings & Equity Securities

On 3 October 2022, the Company announced the issue and allotment of 260,000,000 ordinary shares at an issue price of $0.006 per share following the capital raising announced 21 September 2022.

On 23 November 2022, the Company advised it had issued 49,444,444 GMNOB class quoted options following Shareholder approval at the Company's AGM.

On 23 November 2022, the Company advised it had issued 95,000,000 ordinary shares to Mars Mines Limited (or their nominees) in relation to the acquisition of an initial 20% interest in the Brazilian lithium projects.

On 22 December 2022, the Company announced that it had received commitments from new and existing sophisticated and professional investors to raise $2 million (before costs) through a placement of 266,666,666 new shares at an issue price of A$0.0075 per share (Placement). The Placement Shares were issued on 3 January 2023. Subscribers in the Placement will receive a 1:2 free-attaching option exercisable at A$0.01 each on or before 3 years from the date of issue.

On 31 December 2022, 11,000,000 unlisted options exercisable at $0.146 each expired unexercised.

On 19 January 2023, 16,666 GMNOA Options were exercised at $0.040.

On 13 February 2023, the Company announced the issue of 125,000,000 ordinary shares at an issue price of $0.008 in consideration of 75% acquisition of the Salinas Lithium Project.

On 16 February 2023, 100,111 GMNOA Options were exercised at $0.040.

Board and Management

On 14 March 2023, Steven Larkins resigned.

On 16 March 2023 the Company announced the appointment of Aharon Zaetz and David Evans as non-executive directors and Tim Cameron resigned as director.

On 21 April 2023, Pay Chuan "Paul" Lim resigned.

On 16 June, the Company announced the appointment of Rhys Davies as Company Secretary and Chief Financial Officer, and that Dan Smith would resigned as of 30 June.

Annual General Meeting

On 18 November 2022, the Company announced that all resolutions put to shareholders at the 2022 Annual General Meeting were passed by way of a poll.

Review of Operations

GMN-Mars JV Projects (Gold Mountain 75%)

On 19 September 2022, the Company entered into a proposed acquisition in earn up to a 75% interest in four (4) lithium projects in north-eastern Brazil, covering ~285km2 from Mars Mines Limited. The Proposed Transaction was approved by shareholders at the Company's Annual General Meeting (AGM) in November 2022.

On 24 January 2023 the Company announced the signing of an agreement with Mars Mines Limited ("Mars") that effectively restructures and simplifies the joint venture (JV) previously in place covering the Juremal, Custodia, Jacurici, Cerro Cora and Porta D'Agua Projects. The original JV terms provided for an initial 20% interest in these assets to be held by Gold Mountain, with the ability to move to a 75% interest in the projects through $2.75m in JV expenditure within a two-year period. The revised terms, which came effective on 31 January 2023, will see Gold Mountain immediately move to a 75% JV interest. As part of the arrangement, the Company will make a $0.3m cash payment to Mars.

Mars will remain free carried for its 25% until a decision to mine is made.

On 19 June 2023 the Company reached an agreement with Mars, subject to shareholder approval, to expand the current Mars JV in Brazil to include a 75% interest in all of Mars' current significant holdings in Brazil consisting of highly prospective battery metals tenements in Central and NE Brazil for a total consideration of 600 million GMN Ordinary shares. The JV terms are the same as the previous Mars Mines Limited transaction on 24 January 2023. A general meeting is to be held to obtain shareholder approval, as at the date of this report a meeting date has not been set.

Gold Mountain Limited ("the Company") has two main geographical areas for exploration activities. Brazil, where the Company is predominately exploring for Lithium, and Papua New Guinea, where the group is predominately exploring for Porphyry copper-gold and epithermal gold.

Brazil

Project Acquisitions Brazil

The Company acquired a 75% interest in 4 project areas in NE Brazil with an area of 285 km2 on 22 November 2022 following a Due Diligence visit in October to three of the four project areas. The four Project areas acquired were Cerro Cora -Porta D'Água, Custodia, Juremal and Jacurici.

On December 20 2022 GMN acquired the Salinas II project, consisting of 7 tenements with a combined area of 92.64 km2 in the Lithium Valley of Minas Gerais. These tenements are favourably located in relation to the source G4 granites and both inferred and known NE trending structures that are thought to control pegmatite intrusion zones.

In June 2023 GMN announced that it proposed to acquire a large package of lithium, copper and copper-nickel tenements in Brazil. This package consists of 204 tenements with a total area of 3921 km2. The tenements are in both the Borborema Province and in the Aracuai Orogen, including the Lithium Valley region.

Location of the initial four project areas in NE Brazil and the subsequently acquired Salinas II project.

Personnel

The Company secured the services of an experienced Exploration Manager for the lithium projects commencing in March 2023 and in mid-May an additional two geologists and an experienced field technician were added to the team. Additional recruiting is ongoing. These personnel form the core of a skilled technical team on the ground in Brazil that are progressing exploration now at a rate that was not previously possible. Further staff are to be recruited as the Company finds suitable personnel.

Cerro Cora - Porta D'Água Project

An initial visit by the Company to this project area was made in October 2022 and the analytical results of rock chip sampling of previously mined pegmatites showed that the pegmatites present were LCT pegmatites. An additional visit was made in June 2023 and planning for stream sediment sampling completed.

Figure 1. Artisanal mine on a pegmatite mined for tantalum in the Cerro Corá-Porta D'água tenement region.

Stream sediment sampling on the Cerro Cora - Porta D'Água and Custodia project will be completed in the September Quarter 2023.

Custodia Project

LCT pegmatites were also confirmed from rock chip sample geochemical data from the October 2022 visit. Soil sampling at Custodia on small reconnaissance grids was undertaken to determine the extent of the lithium present at the initial discovery site. Anomalies were found on both grids samples and are shown on figure 2.

Stream sediment sampling of about 50 km^2 of the tenements and additional geological mapping is planned to be completed in the September Quarter 2023.

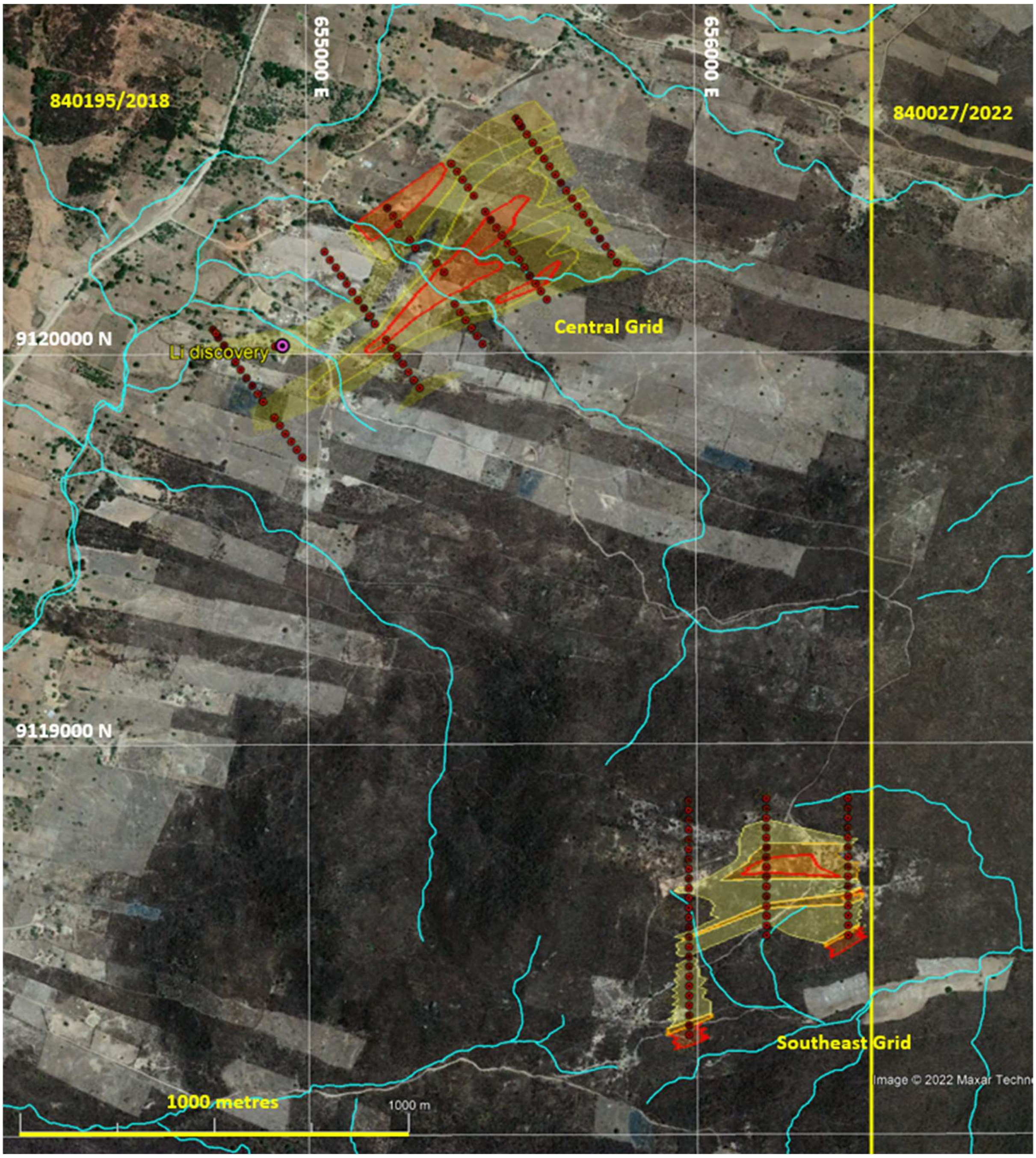

Figure 2 Soil sampling grids at Custodia with orange zones having values greater than 56 ppm Li at Central Grid and greater than 47 ppm Li at Southeast Grid.

Juremal

Highly weathered spodumene was found as float within and adjacent to tenement 870208/2022 at Juremal in October 2022 and LCT pegmatites were also confirmed from rock chip geochemical data. An additional visit made in June 2023 did not result in the location of more pegmatite float or outcrop, partly due to the heavy vegetation cover from the wet season.

Highly weathered spodumene was found as float within and adjacent to tenement 870208/2022 at Juremal in October 2022.

Figure 3. Highly weathered spodumene found adjacent to the GMN tenement in a zone striking into the tenement area.

Planning of stream sediment sampling was completed and sampling was planned to commence in July 2023.

Salitre South

Pegmatites of two ages are present on the Salitre South tenement, one deformed and a second suite of undeformed pegmatites. Samples of both types of pegmatite have been collected and sent for analysis. Scale of the undeformed pegmatites has not been determined at present but will be assessed when soil sampling over the deformed and one undeformed pegmatite is completed and analytical results received.

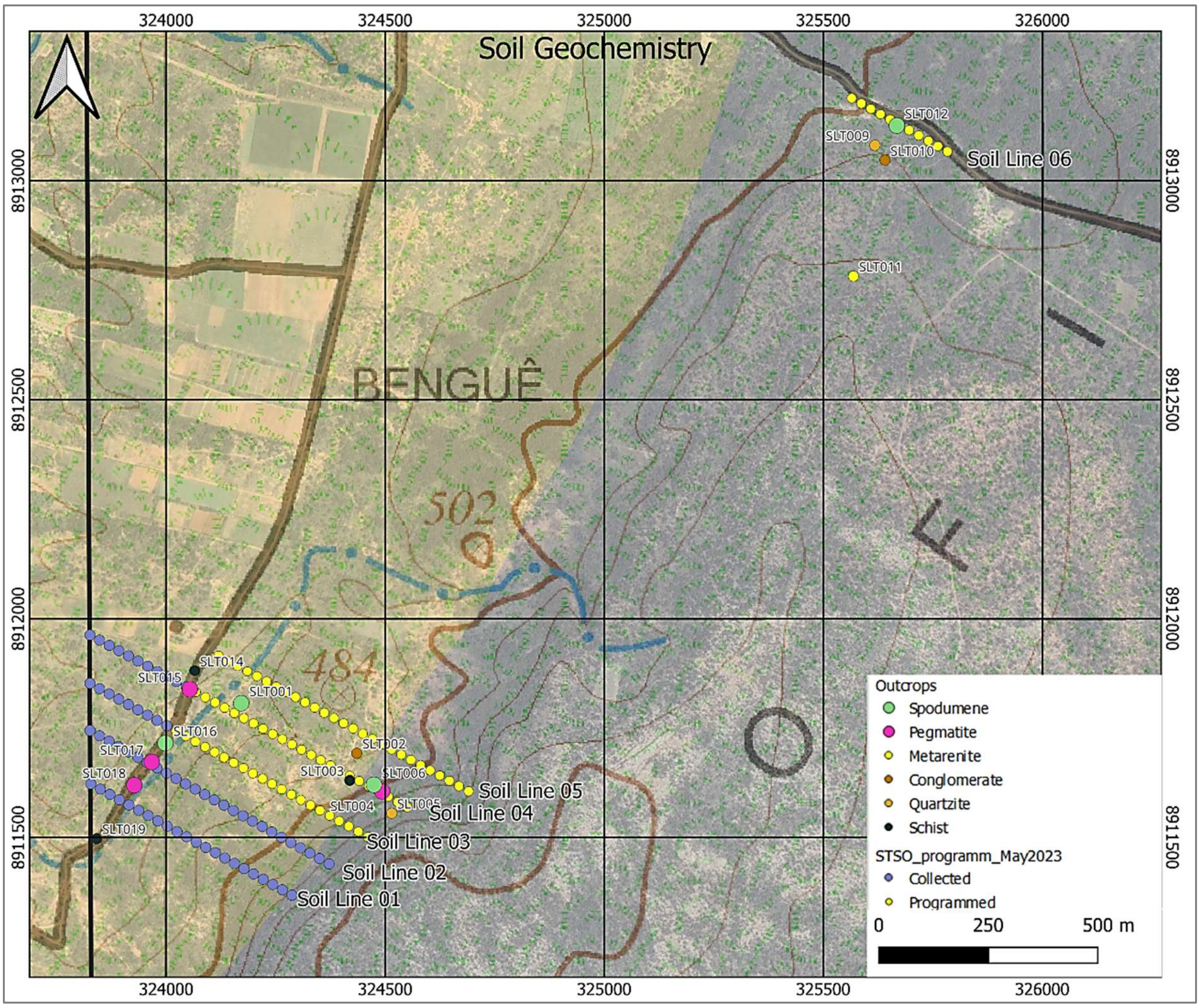

Figure 4 Target region with spodumene (green circles) and pegmatite bodies (red circles). Soil sampling is ongoing, with 68 samples collected out of a total of 150 programmed.*

Salitre

The Company is acquiring the four Salitre tenements which are contiguous with Salitre south and on which Mars Mines had collected over 1200 soil samples which are at the laboratory. These samples cover areas adjacent to the Salitre South tenement as well as the western margin of the block of four tenements.

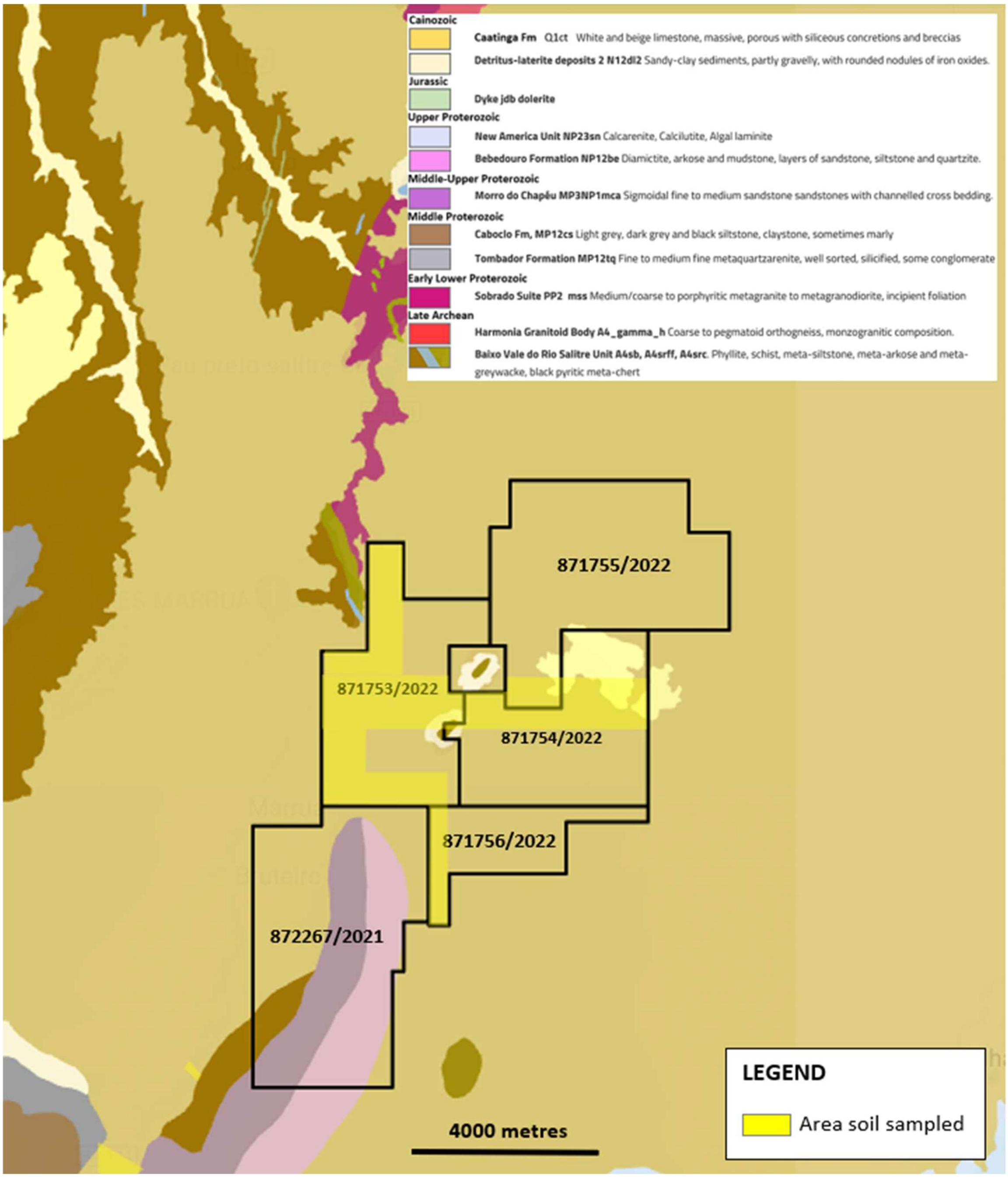

Figure 5. Soil Sampling carried out on the Salitre Project tenements.

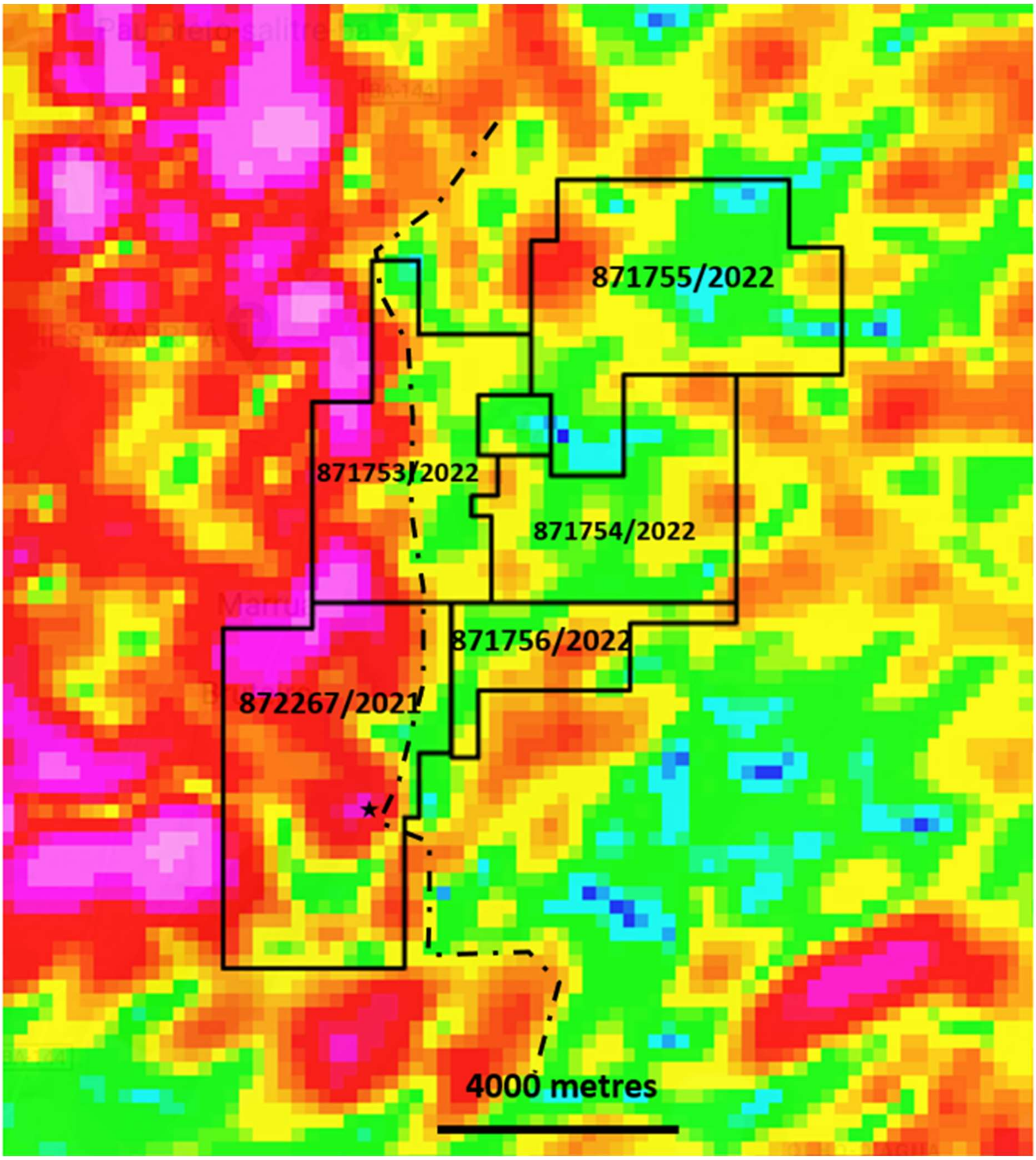

Figure 6. Magnetic gradient image at Salitre. Black star in 872267/2021 shows the location of the granite recently found. Black dashed line represents an interpreted eastern margin to the Early Lower Proterozoic granite.

Ico

The original reported spodumene occurrence was visited in conjunction with the landowner. Dense vegetation meant that the strike of the pegmatite could not be determined, nor its width. A shaft had been sunk to 9 metres depth and waste rock piles were sampled for analysis. The pegmatite is a post tectonic pegmatite with a substantial quartz core visible in one side of the shaft. The pegmatite looks to be of interest and is associated with a major structural zone.

Production has been small amounts of beryl for market assessment purposes. Samples of the pegmatite have been submitted for analysis for LCT characteristics.

Figure 7. Small shaft at Ico. Pegmatite had abundant perthitic feldspar, a quartz core and areas with small and large muscovite books. Beryl was present and was the reason the shaft was excavated initially. Farmer/garimpeiro sitting on the edge of the waste dump.

Solonopole

A visit was made to tenements held by Oceana immediately north of the GMN Solonopole tenements. Features of the mineralisation on the Oceana ground were explained to Company personnel and the approach that Oceana had used was shown to the Company in detail. A brief field review of the Company Solonopole group of tenements showed that similar geology mapped in both areas and thick scrub cover was a significant issue affecting exploration on the Company's ground. Dense vegetation in many areas at Mars Solonopole made access difficult and outcrop hard to find.

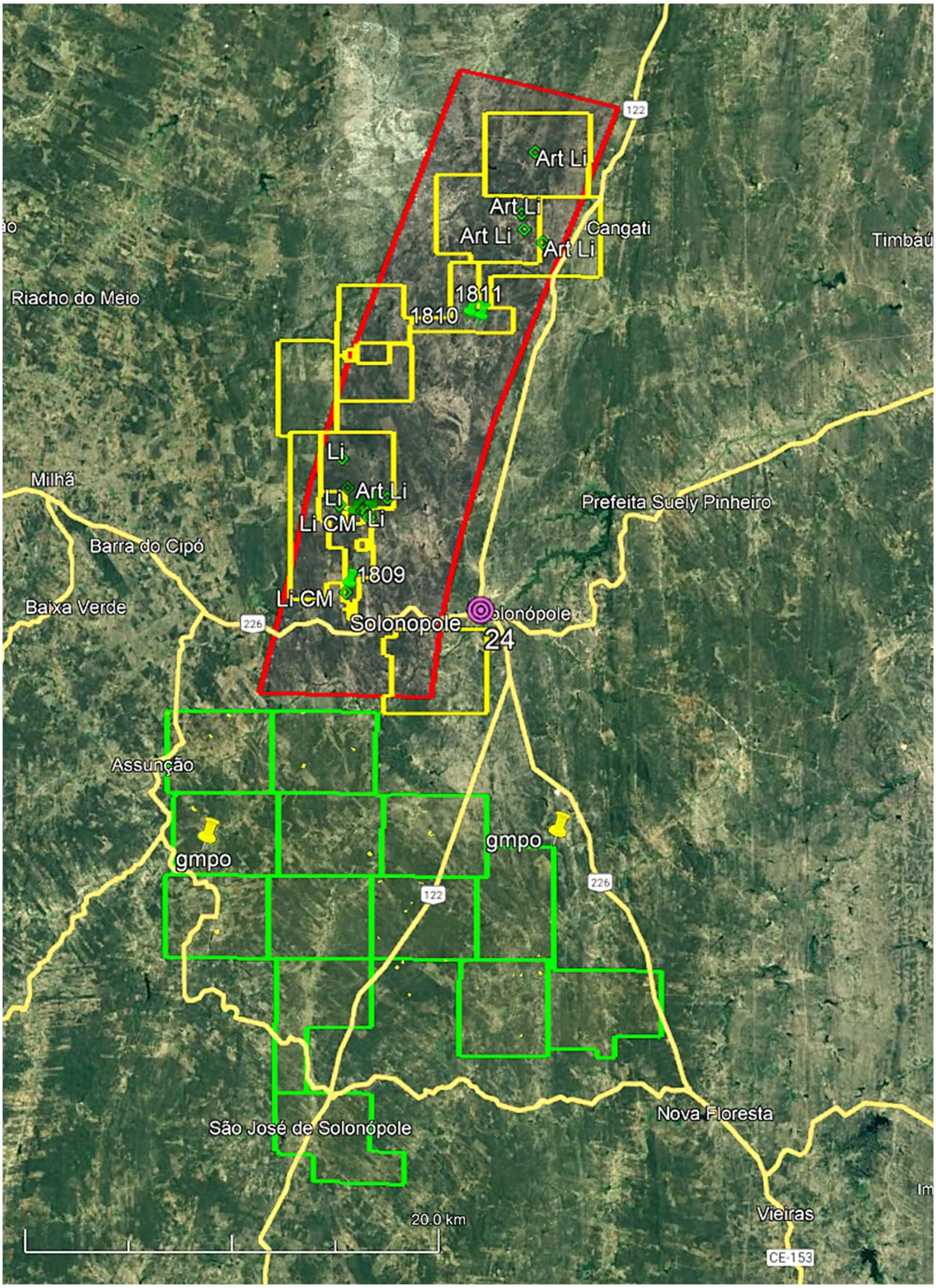

Figure 8. Solonopole tenements in green. Red outlined belt is Li, Ta, Be, albite and muscovite occurrences. Radiometric responses indicative of lithium mineralisation are found in several of the GMN tenements. Li and Art Li refer to known occurrences of lithium, the green pins are places Company personnel visited with Oceana personnel.

Figure 9. Dense vegetation in many areas at Mars Solonopole made access difficult and outcrop hard to find.

Stream sediment sampling has been planned in detail and will be completed in September.

Logradouro

The two tenements at Logradouro lie immediately south of a mapped large accumulation of tantalum bearing pegmatites and one pegmatite analysed for lithium that did contain lithium. Over 250 pegmatites were interpreted on the Logradouro tenement, about half prior to a field visit and the remainder immediately following the field visit. All pegmatites interpreted from satellite imagery were confirmed in the field, as well as many more that were not initially interpreted.

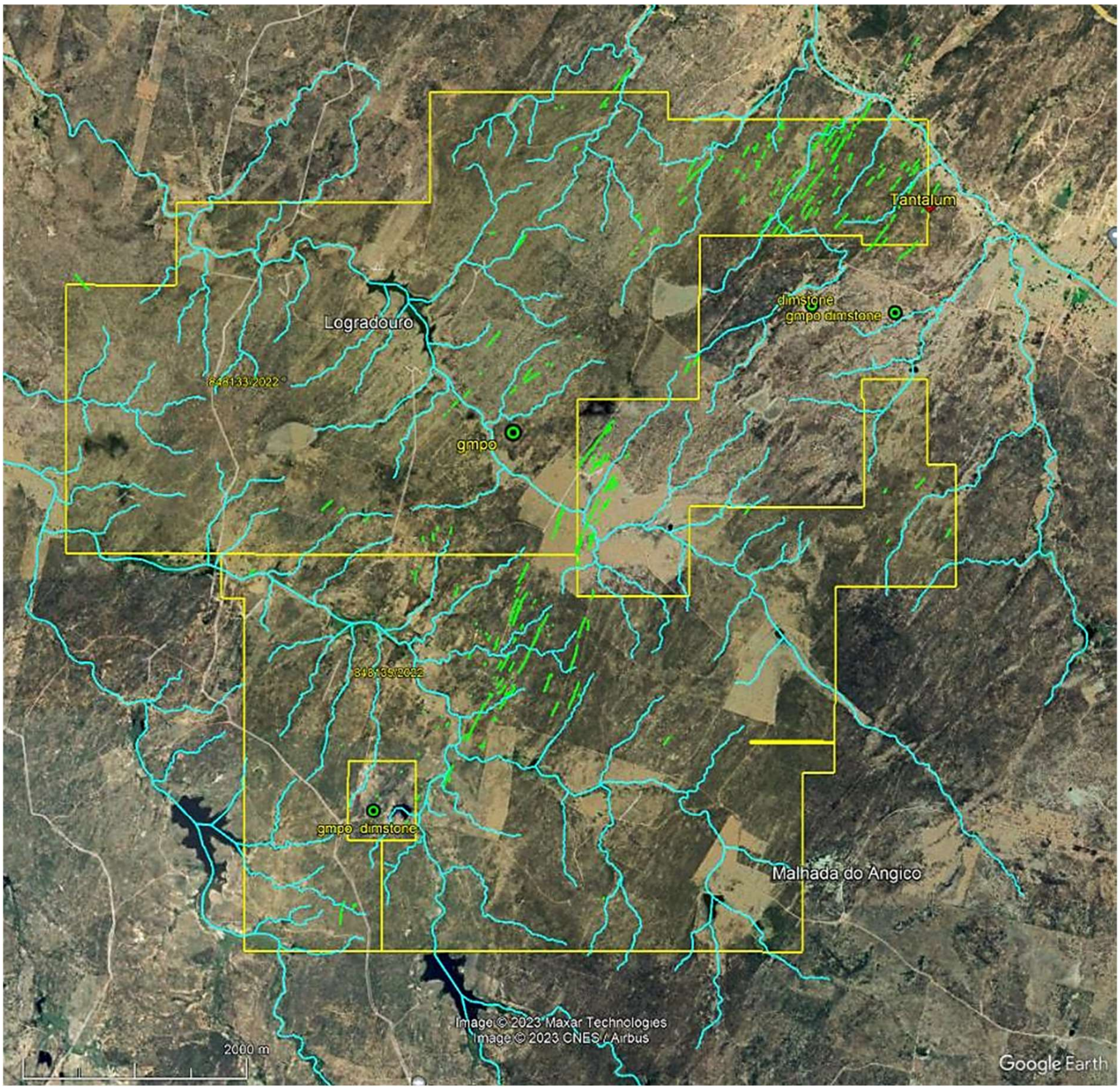

Figure 10. Logradouro tenements with approximately 250 interpreted pegmatites (green).

In this region many of the pegmatites, despite being strongly weathered, stand above the general land surface as prominent outcrops.

Figure 11. A minimum of three lines of pegmatite intrusives viewed from a fourth pegmatite at Logradouro. Pegmatites are usually continuous between the tall outcrops running left to right across the photo.

Stream Sediment sampling of all drainages has been planned and will commence in the September Quarter.

Salinas II

An initial 18 samples were taken on Salinas II, mainly on the Agua Boa tenement which lies along regional structural strike from the "Lithium Corridor" announced by Latin Resources (ASX announcement 28 June 2023).

The extent of drainage, geological and magnetic linears in the directions of the "Lithium Corridor" suggests parallel lithium pegmatite zones are likely to be present and the tenement pegging by Latin Resources in the region suggests they are of the same opinion.

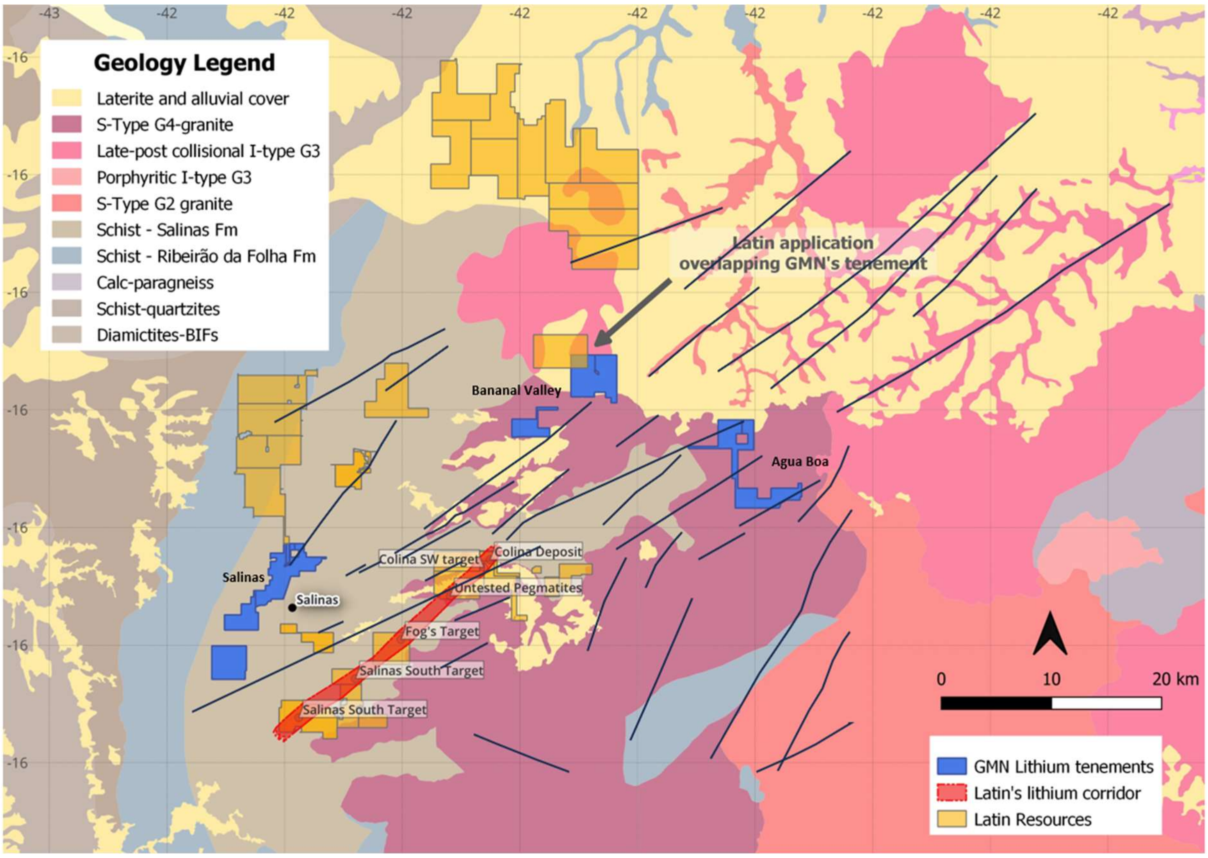

Figure 12. Location of the Salinas project tenements in blue compared to the regional structural trends and the "Lithium Corridor" being explored by Latin Resources.

Casa Nova

The Casa Nova Project was originally taken up for lithium, but further work has shown major potential for nickel-copper in the region in mafic-ultramafic intrusives and additional areas have been acquired in both the Casa Nova Project area and the Casa Nova West project area. Both areas are located in Bahia state NE Brazil, in very arid country with predominantly low value agricultural land being present.

Initial rock samples taken in part of the Casa Nova tenements had little lithium present and a check on the area was made in June 2023 to assess the anticipated sampling difficulties due to strong weathering and windblown sand cover. The Casa Nova region was found to have only thin to no sand cover and areas with strongly weathered areas as well as occasional fresh outcrops of the post tectonic granite present on the western side of the soil grid.

Sampling on 400 metre spaced lines at 25 metre intervals had been completed early in 2023 however significant laboratory delays meant that the Company had not received the results to date.

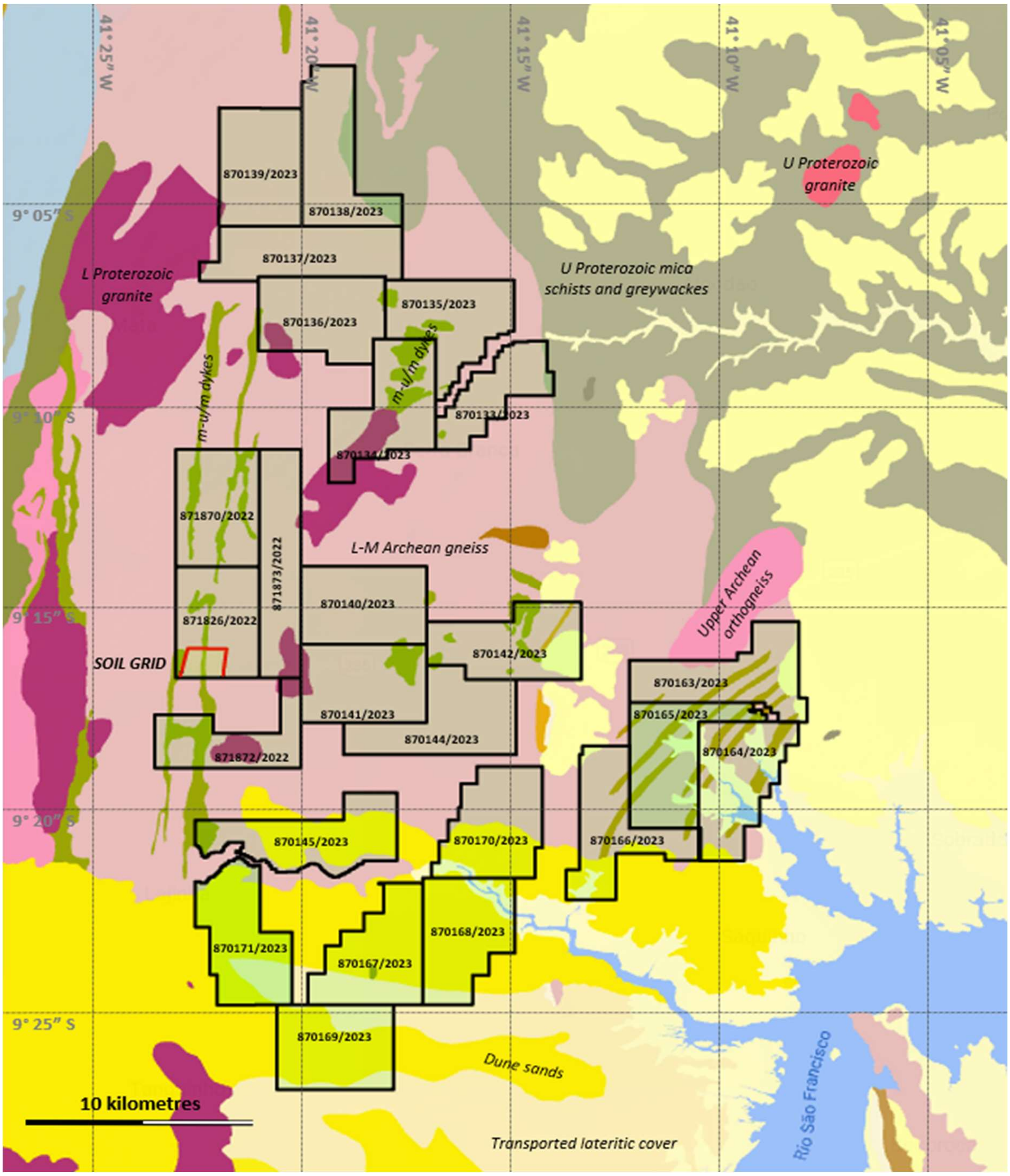

Figure 13. Geology of the Casa Nova tenements and location of the soil grid. Green units are the exposed areas of mafic and ultramafic intrusives that have both Ni-Cu potential and host pegmatites.

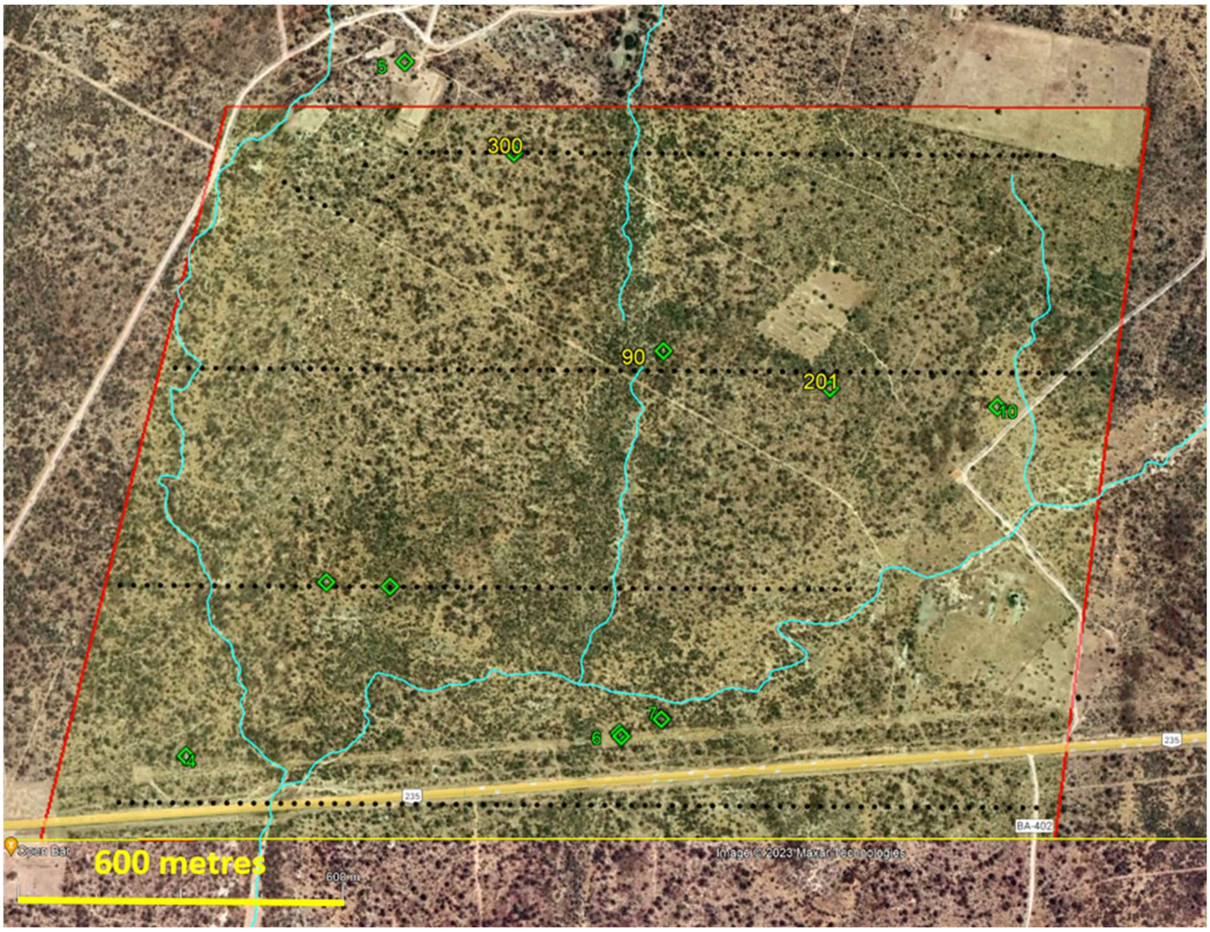

Figure 14. Trial soil grid and rock sample analyses with Li2O ppm values in yellow. Green diamonds are check sample sites and diamonds with numbers in green are the original rock sample locations.

Figure 15. Part of the grid area at Casa Nova with an outcrop of a weathered felsic paragneiss.

Papua New Guinea

The Company holds two tenement areas in Papua New Guinea both with Porphyry copper-gold and epithermal gold potential.

The Wabag project is in the underexplored central highlands part of the Papuan Mobile Belt that contains several world class porphyry and epithermal type gold and copper gold deposits. The Green River Project is in the lowlands of the Papuan Mobile Belt adjacent to a major road and close to the airstrip at Green River which is to be upgraded with development of the Frieda River porphyry and epithermal copper gold project.

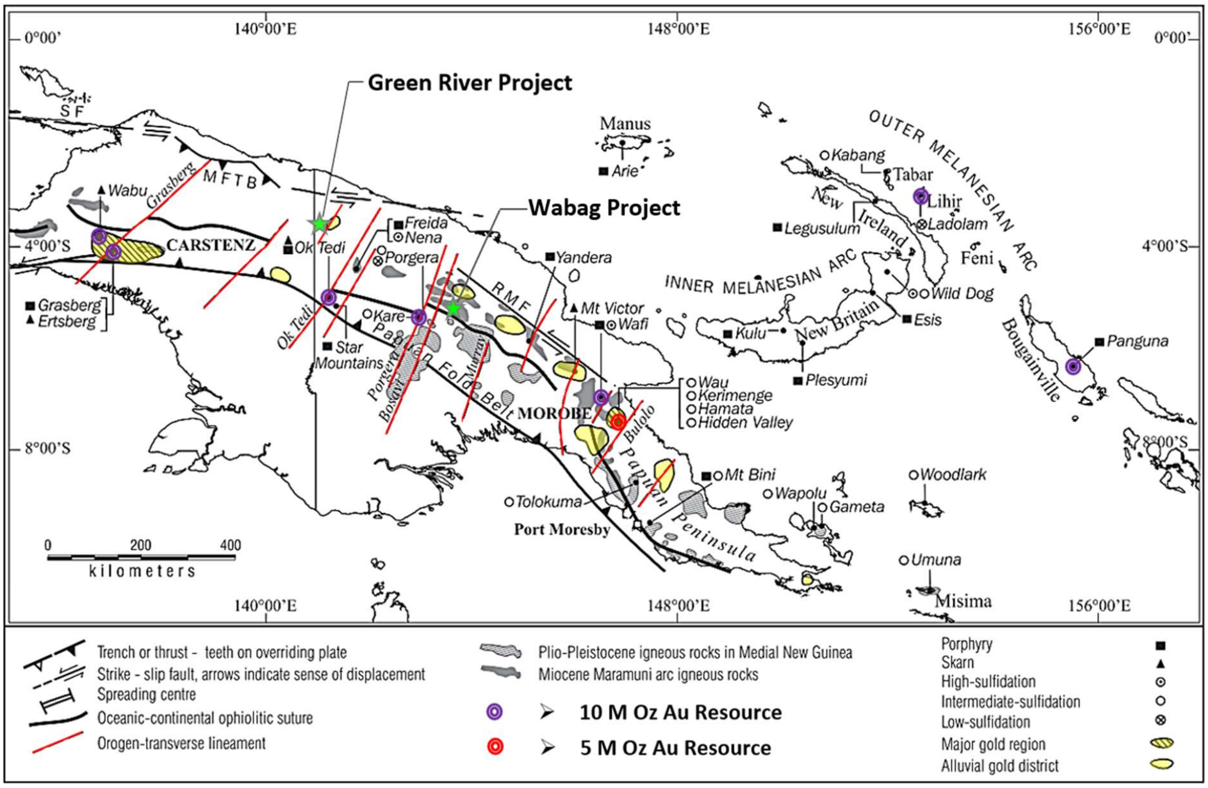

Figure 16. Location of the Wabag and Green River tenements in relation to major geological features and mineralised regions in Papua New Guinea. Modified from Garwin et al (2005).

Wabag Project

Exploration by the Company's Wabag project located porphyry and skarn style mineralisation (ASX announcement 19 May 2021) that has been systematically followed up by GMN with porphyry style mineralisation present at Mt Wipi with encouraging copper widths and grades.

GMN ceased field operations at Wabag in July 2022 during the election period and for the wet season and recommenced in February 2023 (ASX announcement 22 February 2023) with additional trenching planned at Mt Wipi on the Pully and Kandum prospects.

Initial trenching on these prospects had a best intersection in trench MWTR008 of 0.32% copper and a high-grade zone of 17 metres of 0.53% copper (ASX announcement June 14 2022).

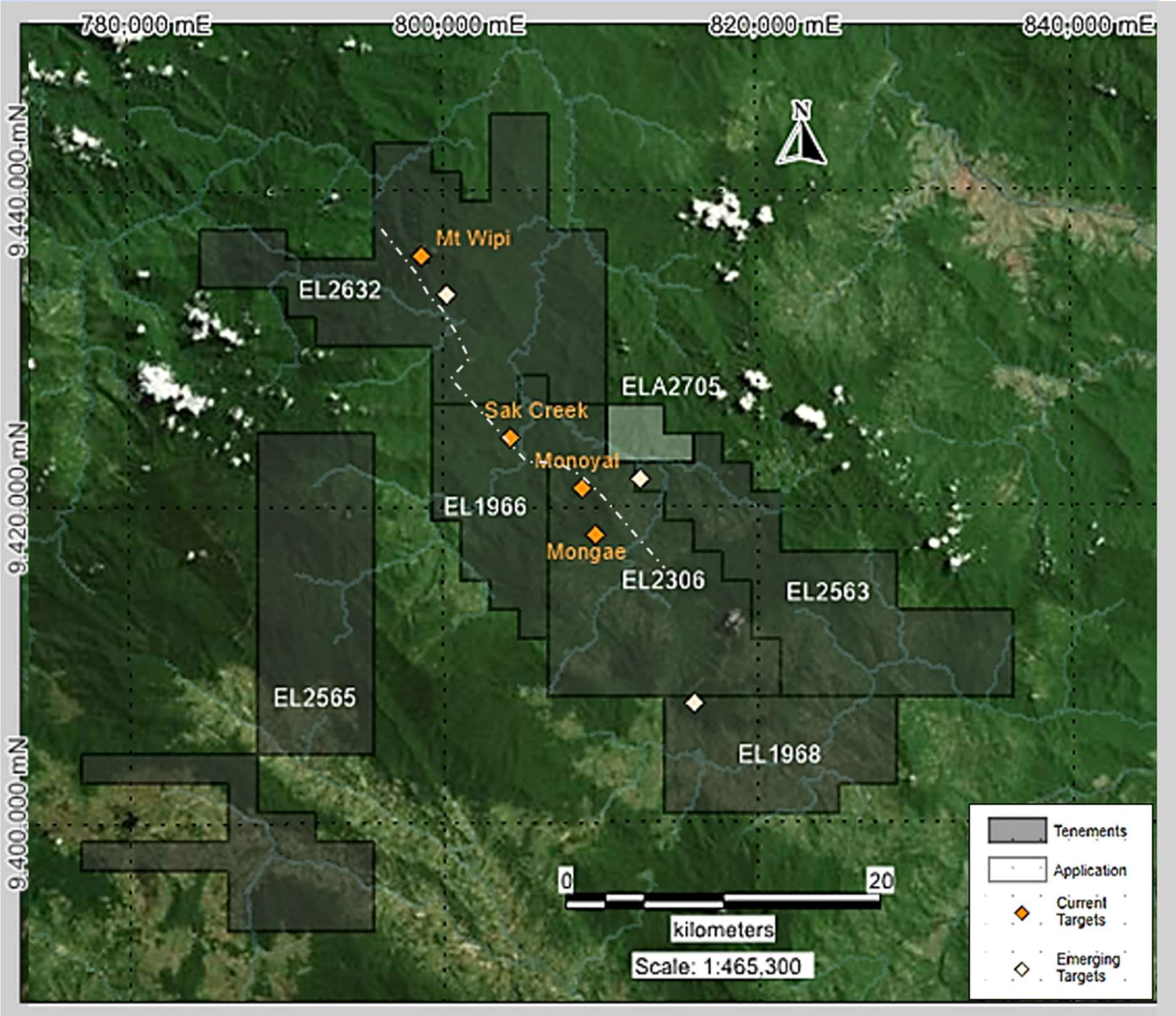

Figure 17. Gold Mountain's Wabag Project (tenements and emerging targets within a +17km long structural corridor (white dashed line).

A compilation of all soil, rock chip and trenching work on Mt Wipi is shown in figure 18.

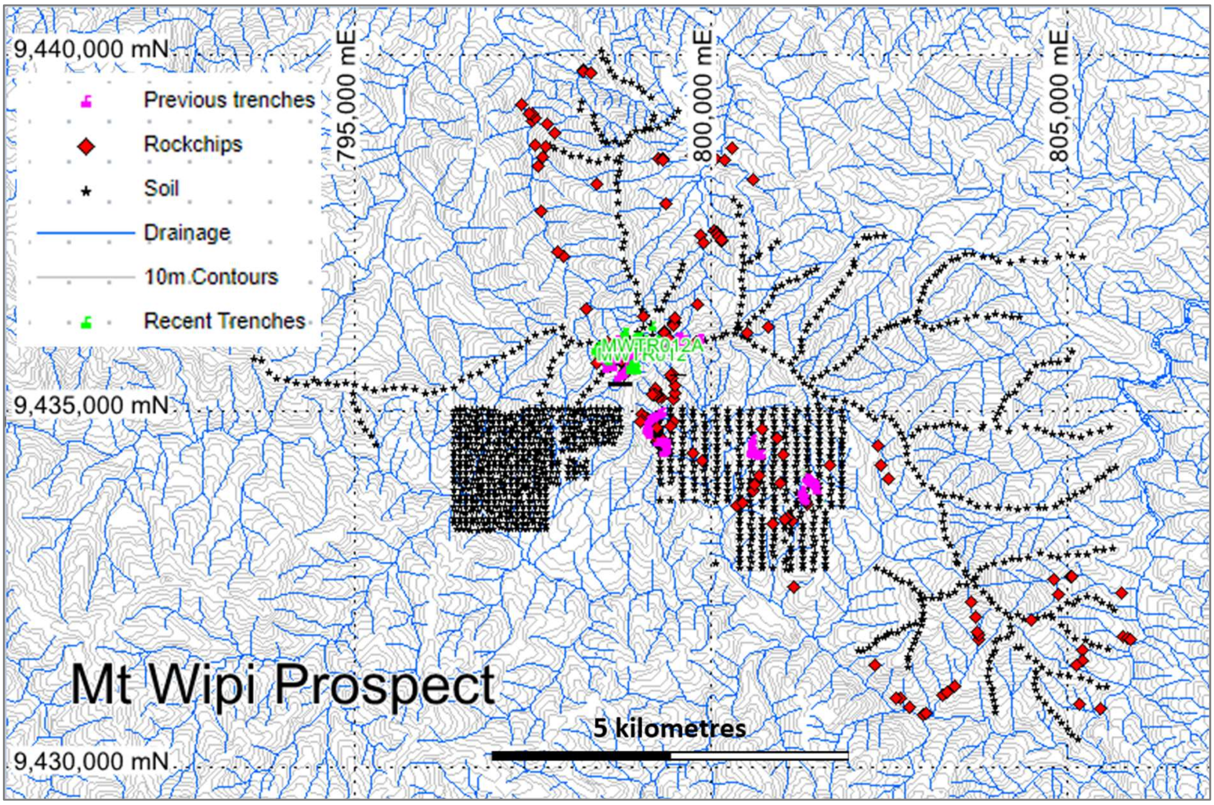

Figure 18. Compiled soil, rock chip and trench data at the Mt Wipi Project.

Thirteen new or extensions to existing trenches were excavated (ASX release 28 April 2023), with results soon.

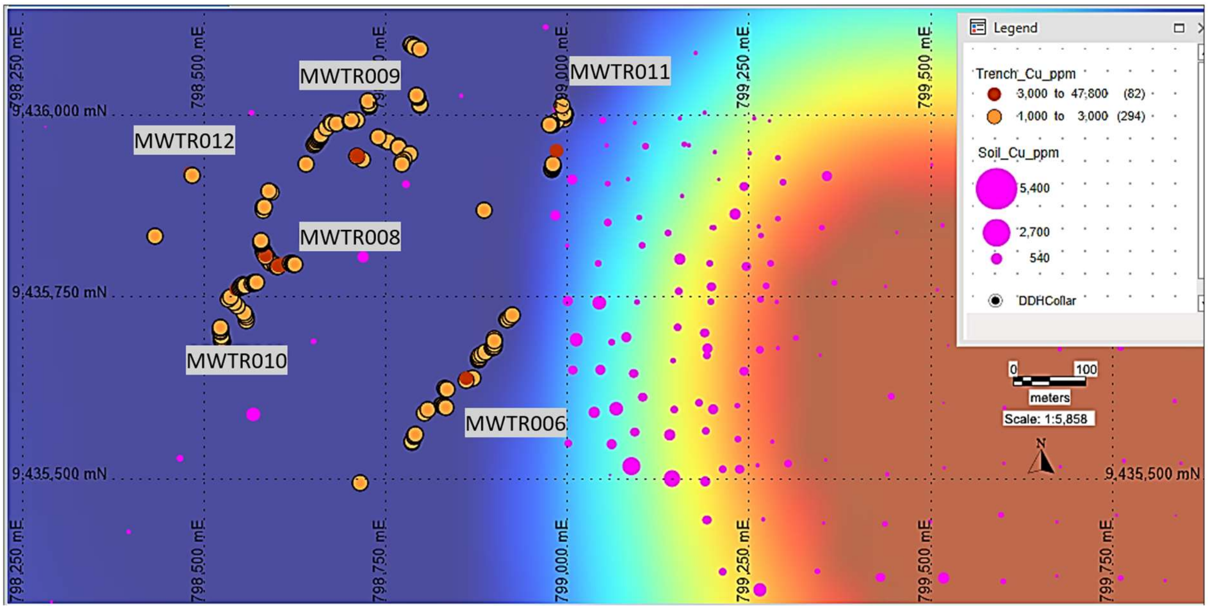

Figure 19. Map of Pully prospect at Mt Wipi showing copper in soil and trenches anomalies on total magnetic intensity image.

Trenches are used to be able to obtain continuous samples of bedrock to give good geochemical data which can be used to focus on a porphyry or skarn type target. Assessment of the rock chip and trench data now show that an area of over 1 square km of elevated pyrite is present, a common halo mineral around a porphyry copper system.

Figure 20. A trench exposure at Mt Wipi showing variable alteration, weathering and iron staining.

A major review of the Wabag Project was undertaken by well-known porphyry expert, Steve Garwin, which commenced in May 2023. Steve Garwin is one of the leading authorities on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region. That review was to look at all existing digitised data on the Wabag project and assess the current targets and make recommendations for future work. The existing data was upgraded into a relational database to allow the review to take place.

Expert Review of Wabag Project

An expert review of the Wabag Project was undertaken by Dr Steve Garwin, with emphasis on the Mt Wipi area. Soil, trench channel sample, rock and stream sediment sample data, including historical data, was interpreted and vectors toward porphyry centres interpreted.

Main findings of the expert review were that:

- Regional geology and structure is suggestive of a favourable porphyry environment being present.
- Trench geochemical sampling and soil geochemistry at Mt Wipi suggest porphyry style mineral zonation is present indicating a focus of attention should be in the area of the trenches
- Sampling gaps exist that need to be infilled prior to drilling being finalised.
- Additional favourable geochemical signatures exist that have not been adequately followed up between the Monoyal and Crown ridge target areas, These areas have favourable low zinc over copper ratios in anomalous total copper anomalies. Lack of arsenic and lithium indicates a hotter part of the system, an area that could host a porphyry copper deposit.
- Additional untested targets also exist within the tenements held by GMN at Wabag which warrant follow up.

The review resulted in an intensely practical guide to where additional work is warranted, found data gaps and pointed a forwards path for exploration, including identifying My Wiopi as the principal target present based on current results.

Green River Project

The Green River Project was applied for to cover a grossly underexplored part of the Papuan Mobile belt that had some previous exploration carried out on it by the Geological Survey and by mineral exploration companies.

There is widespread alluvial gold with artisanal mining and porphyry style mineralisation was recorded by the Geological Survey at two locations in the 1980's.

A geochemical dataset covers part of the tenement area and was previously interpreted to define a series of copper and lead-zinc anomalies. Rock float samples with copper lead and zinc in the percentage range had been recorded in a series of locations in the Company EL application area. The samples were collected during a regional geochemical survey carried out in 1997.

Long strike length magnetically destructive zones were interpreted to be present associated with arc parallel faults and an arc normal transfer structure has been interpreted to be present. The Company is obtaining the magnetic survey data for reprocessing and further interpretation, which is expected to be completed in the September Quarter 2023.

Figure 21 shows the initially proposed EL boundary in relation to compiled geochemical and alluvial gold anomalies.

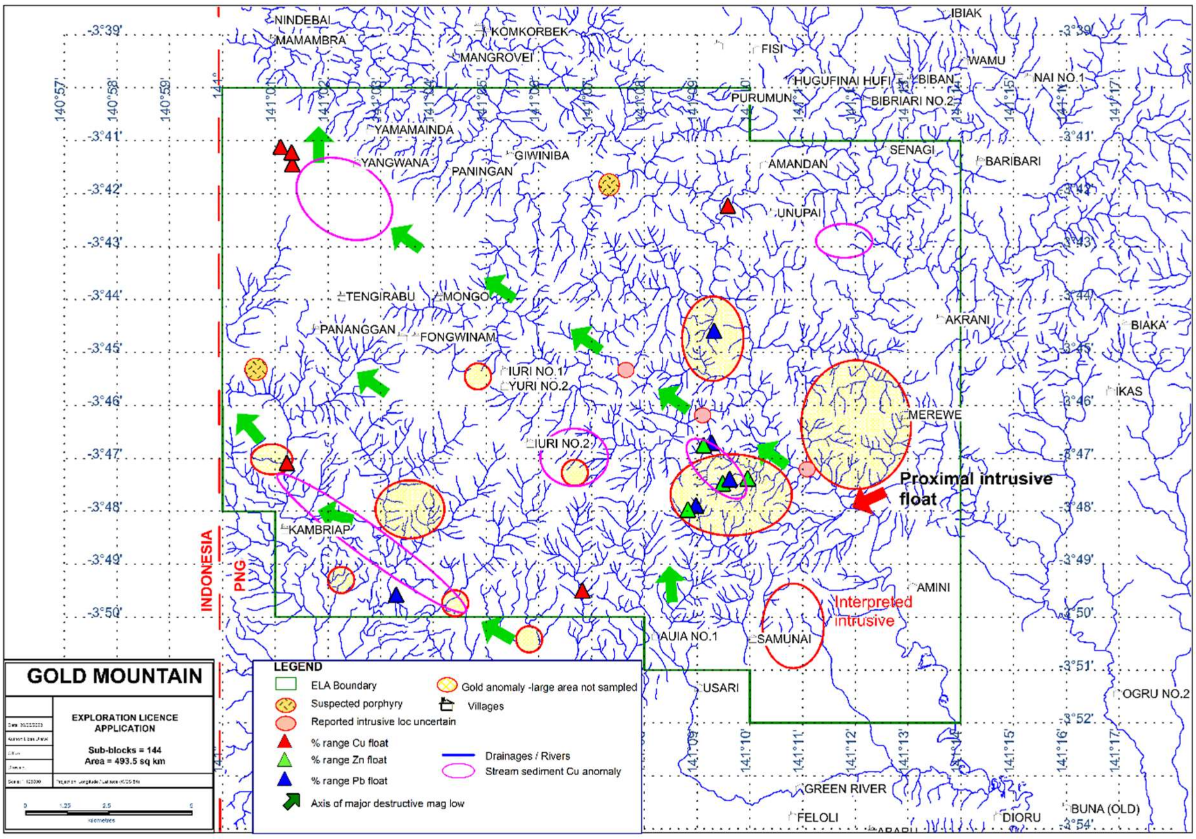

Figure 21. Compiled mapping, geochemical and geophysical data over the Green River EL application area.

References

The information in this report that relates to Exploration Results that have been previously reported in ASX announcements are listed below. The Group is not aware of any new information or data that materially affects the information previously announced.

Further details can be found in the following ASX announcements:

12 August 2022: PNG Project Update & New Opportunities

26 October 2022: Potential Lithium Bearing Pegmatites Uncovered in Brazil

6 January 2023: Further encouraging lithium rock chip results from Brazil JV

10 January 2023: Sampling at Custodia confirms LCT Pegmatite Prospectivity

22 February 2023: Exploration to Recommence at Mt Wipi CuAu Project PNG

29 May 2023: PNG Update - Wabag and Green River Copper Project

14 June 2023: Market Update

12 July 2023: PNG Exploration Update

14 July 2023: Brazil lithium exploration update

1 August 2023: Market Update - PNG Exploration Report

22 August 2023: Brazil Market Update

New Project Opportunities

Consistent with Gold Mountain's ongoing strategy of continually reviewing new minerals project opportunities across lithium, copper, gold and other battery minerals, the Company has been undertaking advanced due diligence on several prospective projects.

The Company believes that diversifying its commodity focus and/or jurisdictions will provide greater return to shareholders, including providing the Company with exposure to the growth in demand for minerals in the battery minerals and EV sectors.

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

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

Subsequent events after balance date

On 21 July 2023, the Company advised that there had been a successful placement of ordinary shares raising $2,250,000 before costs at an issue price of $0.075 to $0.078.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Environmental legislation

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

Identification of Insurance of Directors and Officers

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

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

Remuneration Report (Audited)

The Board, in consultation with the Remuneration Committee, is responsible for determining and reviewing compensation arrangements for the directors and executive management. The Board assesses the appropriateness of the nature and amount of remuneration of key personnel on an annual basis. In determining the amount and nature of officers' packages, the Board takes into consideration the Company's financial and operational performance along with industry and market conditions.

The Committee has the authority to retain any outside advisor at the expense of the Company, without the Board's approval, at any time and has the authority to determine any such advisor's fees and other retention terms.

In setting corporate goals and objectives relevant to Senior Executives' compensation, the Committee considers both short-term and long-term compensation goals and the setting of criteria around this. In relation to setting Directors' remuneration the Committee looks at and considers comparative data from similar companies.

This report outlines the remuneration arrangements in place for Directors and Key Management Personnel of Gold Mountain Limited (the "Company") for the financial year ended 30 June 2023.

The following persons acted as Directors during or since the end of the financial year:

Aharon Zaetz (appointed 16 March 2023)

David Evans (appointed 16 March 2023)

Pay Chuan "Paul" Lim (resigned 21 April 2023)

Steven John Larkins (resigned 14 March 2023)

Syed Hizam Alsagoff

Tim Cameron (resigned 16 March 2023)

The term 'Key Management Personnel' is used in this remuneration report also refers to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

Daniel Smith *(resigned 30 June 2023)*

Rhys Davies *(appointed 15 June 2023)*

Remuneration Philosophy

The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration

Remuneration Committee

The Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Senior Management team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and senior executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration Structure

In accordance with best practice Corporate Governance, the structure of Non-Executive Director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The aggregate remuneration for all non-executive directors has been set at an amount of $300,000 per annum.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Director is entitled to receive a fee for being a Director of the Company.

The remuneration of Non-Executive Directors for the year ended 30 June 2023 is detailed in the Remuneration of Directors and named executives section of this report on the following pages of this report.

Senior Manager and Executive Director Remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Company employees and Directors, the Company has contracted key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors' Committee (which assumes the role of the Remuneration Committee). The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Fixed remuneration is paid in the form of cash payments.

The fixed remuneration component of the five most highly remunerated Company executives is detailed in Table 1.1 & 1.2.

Employment Contracts

During the year and to the date of this report there was one new employment contract in relation to making Mr David Evans an executive Director. The terms changed post year end and as of the date of this report are $240,000 per annum on a 2 year contract to 30 June 2025. Three months termination notice is required from either party.

Remuneration of Directors and Named Executives

Table 1.1: Directors' and named executives remuneration for the year ended 30 June 2023

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	%
	Salary, Fees and Consulting	Bonuses	Non- Monetary Benefits	Super-annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		Performance Related
Tim Cameron [1]	284,666	-	-	11,908	-	60,687	-	-	357,261	0%
Syed Hizam Alsagoff	24,250	-	-	-	-	-	-	-	24,250	0%
Pay Chuan "Paul" Lim	15,250	-	-	-	-	-	-	-	15,250	0%
Steven Larkins	9,000	-	-	-	-	-	-	-	9,000	0%
Aharon Zaetz[4]	45,750	-	-	-	-	-	-	-	45,750	0%
David Evans	48,500	-	-	-	-	-	-	-	48,500	0%
Daniel Smith[3]	121,200	-	-	-	-	-	-	-	121,200	0%
Rhys Davies [5]	-	-	-	-	-	-	-	-	-	0%
Total	**548,616**	**-**	**-**	**11,908**	**-**	**60,687**	**-**	**-**	**621,211**	**-**

Table 1.2: Directors' and named executives remuneration for the year ended 30 June 2022

	Short-term employee benefits			Post-employment benefits		Equity		Other	Total	%
	Salary, Fees and Consultancy	Bonuses	Non- Monetary Benefits	Super-annuation	Prescribed Benefits	Options	Shares	Deferred Benefits		Performance Related
Tim Cameron [1]	252,638	-	-	-	-	-	-	-	252,638	0%
Syed Hizam Alsagoff	12,000	-	-	-	-	-	-	-	12,000	0%
Pay Chuan "Paul" Lim	12,000	-	-	-	-	-	-	-	12,000	0%
Steven Larkins	12,000	-	-	-	-	-	-	-	12,000	0%
Eric Kam [2]	88,000	-	-	-	-	-	-	-	88,000	0%

Daniel Smith [3]	51,942	-	-	-	-	-	-	-	51,942	0%
Total	**428,580**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**428,580**	**-**

Notes:

1. *Paid to Esplanade Consultancy ATF The Ryki Trust for executive services of which Tim Cameron is related to the discretionary services management trust, and R&E Solutions Pty Ltd, an entity associated with Tim Cameron.*
2. *Paid to Useful Ways Pty Ltd for corporate advisory services of which Eric Kam is a director and shareholder and Ekam Commercial of which Mr Kam is principal.*
3. *Paid to Minerva Corporate Pty Ltd for corporate advisory services of which Daniel Smith is a director and shareholder.*
4. *Paid to Consult4nts Pty Ltd for corporate advisory services and directors fees for which Aharon Zaetz is a director.*
5. *No fees have been paid to Rhys Davies as at 30 June 2023. In the future fees will be paid to Erasmus Consulting Pty Ltd to whom Mr Davies is a consultant.*

Other Key Management Personnel Transactions

The Company has established the Gold Mountain Limited Employee Share Option Plan (ESOP) and a summary of the terms and conditions of the Plan are set out below:

i. All employees (full time and part time) will be eligible to participate in the Plan.

ii. Options are granted under the Plan at the discretion of the board and if permitted by the board, may be issued to an employee's nominee.

iii. Each option is to subscribe for one ordinary share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue provided all relevant vesting conditions, if applicable, have been met. Options will be issued free. The exercise price of options will be determined by the board. The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.

iv. If, prior to the expiry date of options, a person ceases to be an employee of the Company for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 30 days from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.

v. Options cannot be transferred other than to the legal personal representative of a deceased option holder.

vi. The Company will not apply for official quotation of any options.

vii. Shares issued because of the exercise of options will rank equally with the Company's previously issued shares.

viii. Option holders may only participate in new issues of securities by first exercising their options.

ix. Options are granted under the plan for no consideration.

x. Each share option converts into one ordinary share of Gold Mountain Limited.

xi. 20,000,000 performance options under the Company's Employee Share Option Plan granted to certain directors of exercise price $0.15 expiring 31 December 2025 is subject to the vesting condition that the total granted options shall be vested over 3 periods of 12 months per period. The unlisted options were issued on 31 December 2020 in which the original exercise price is subject to a reduction following the pro-rata entitlement rights issue by $0.0015, amending the new exercise price to $0.146.

The Board may amend the terms and conditions of the plan subject to the requirements of the Listing Rules.

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with Key Management Personnel, refer to Note 18: Related Party Disclosures.

(End of Remuneration Report)

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings Attended	Eligible to Attend
Tim Cameron	3	3
Syed Hizam Alsagoff	4	4
Pay Chuan "Paul" Lim	4	4
Steven Larkins	1	1
Aharon Zaetz	3	3
David Evans	3	3

In addition, 10 circular resolutions were signed by the Board during the period.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 42, and forms part of this Directors' report for the year ended 30 June 2023.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 19 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence.

Signed in accordance with a resolution of the Directors.

David Evans
Executive Director

Dated this 19th day of September 2023

SCHEDULE OF TENEMENTS

Wabag Project and Green River Project Tenements – Papua New Guinea

Licence	Licence Name	Licence Holder	GMN Interest	Status	Area	Granted	Expiry
EL1966	Sak Creek	Viva No.20 Limited	70%	Active - Renewal Pending	30 sub-blocks	27/06/2013	26/06/2023
EL1968	Crown Ridge	Viva No.20 Limited	70%	Active - Renewal Pending	30 sub-blocks	28/11/2013	27/11/21 Renewal Pending
EL2306	Alukula / Kompiam Station	Khor ENG Hock & Sons (PNG) Limited / Abundance Valley (PNG) Limited	70%	Active - Renewal Pending	48 sub-blocks	14/02/2015	13/12/21 Renewal Pending
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active - Renewal Pending	48 sub-blocks	23/01/2020	22/1/22 Renewal Pending
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active	74 sub-blocks	27/05/2019	26/05/2023
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active	74 sub-blocks	14/08/2020	13/8/22 Renewal Submitted
ELA2786	Green River	Viva Gold (PNG) Limited	100%	Application - Warden Hearing to be scheduled	144 sub-blocks		

Brazilian Project Tenements

EL ID	Project Name	GMN ownership (%)	Status	Area (ha)	Commodity	State
831703/2022	Água Boa	75	GRANTED EL	1898.71	Lithium	Minas Gerais
831704/2022	Almenara	75	GRANTED EL	1980.08	Lithium	Minas Gerais
831700/2022	Bananal Valley	75	GRANTED EL	540.56	Lithium	Minas Gerais
831702/2022	Bananal Valley	75	GRANTED EL	1623.69	Lithium	Minas Gerais
831697/2022	Salinas	75	GRANTED EL	618.53	Lithium	Minas Gerais
831696/2022	Salinas	75	GRANTED EL	979.15	Lithium	Minas Gerais
831698/2022	Salinas	75	GRANTED EL	1455.51	Lithium	Minas Gerais
870217/2022	Jacurici	75	GRANTED EL	1947.17	Lithium	Bahia
870216/2022	Jacurici	75	GRANTED EL	1994.75	Lithium	Bahia
870541/2022	Juremal	75	GRANTED EL	1969.35	Lithium	Bahia
870207/2022	Juremal	75	GRANTED EL	1990.23	Lithium	Bahia
870208/2022	Juremal	75	GRANTED EL	262.39	Lithium	Bahia
870542/2022	Juremal	75	GRANTED EL	1999.75	Lithium	Bahia
870543/2022	Juremal	75	GRANTED EL	1988.98	Lithium	Bahia
840195/2018	Custódia	75	GRANTED EL	1599.49	Lithium	Pernambuco
840029/2022	Custódia	75	GRANTED EL	1957.62	Lithium	Pernambuco
840030/2022	Custódia	75	APPLICATION EL	1959.05	Lithium	Pernambuco
840031/2022	Custódia	75	APPLICATION EL	1953.17	Lithium	Pernambuco
840027/2022	Custódia	75	GRANTED EL	1955.24	Lithium	Pernambuco

840028/2022	Custódia	75	GRANTED EL	1988.74	Lithium	Pernambuco
848131/2022	Cerro Corá	75	GRANTED EL	1980.72	Lithium	Pernambuco
848132/2022	Cerro Corá	75	GRANTED EL	1885.99	Lithium	Pernambuco
848134/2022	Porta D'Água	75	GRANTED EL	1104.27	Lithium	Pernambuco
872267/2021	Salitre South	75	GRANTED EL	1958.72	Phosphate	Bahia
831195/2023	Chapada do Norte	100	APPLICATION EL	1987.79	Lithium	Minas Gerais
831196/2023	Chapada do Norte	100	APPLICATION EL	1986.32	Lithium	Minas Gerais
831200/2023	Chapada do Norte	100	APPLICATION EL	1983.93	Lithium	Minas Gerais
831198/2023	Chapada do Norte	100	APPLICATION EL	1979.32	Lithium	Minas Gerais
831215/2023	Franciscópolis	100	APPLICATION EL	1987.55	Lithium	Minas Gerais
831216/2023	Franciscópolis	100	APPLICATION EL	1988.18	Lithium	Minas Gerais
831217/2023	Franciscópolis	100	APPLICATION EL	1986.33	Lithium	Minas Gerais
831219/2023	Franciscópolis	100	APPLICATION EL	1984.8	Lithium	Minas Gerais
831218/2023	Franciscópolis	100	APPLICATION EL	1985.63	Lithium	Minas Gerais
831203/2023	Coroaci South	100	APPLICATION EL	1985.42	Lithium	Minas Gerais
831204/2023	Coroaci South	100	APPLICATION EL	1980.59	Lithium	Minas Gerais

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

To the Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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

KS Black & Co
Chartered Accountants

S Benn

Scott Bennison
Partner

Dated in Sydney on this 19th day of September 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (for the year ended 30 June 2023)

	Note	2023 $	2022 $
Other income	3	**16,734**	152,383
		16,734	152,383
Administration costs		**(340,556)**	(549,671)
Depreciation and amortisation expense		**(57,989)**	(140,195)
Employment costs		**-**	-
Exploration expense		**-**	-
Impairments expense		**(8,988,069)**	(16,877,900)
Investor and public relations expense		**(78,009)**	(204,955)
Legal and professional costs		**(235,859)**	(192,492)
Other expenses		**(525,799)**	(259,298)
Loss before income tax expense		**(10,209,547)**	(18,072,128)
Income tax expense	5	**-**	-
Net loss for the period Attributable to the owners of Gold Mountain Limited		**(10,209,547)**	(18,072,128)
Other comprehensive income			
Foreign currency translation		**-**	-
Total other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the period attributable to:			
Owners of Gold Mountain Limited		**(10,209,933)**	**(18,072,128)**
Non-Controlling Interests		**386**	
Loss per share	20		
Basic loss per share (cents)		**(0.62)**	(1.70)
Diluted loss per share (cents)		**N/A**	N/A

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

STATEMENT OF FINANCIAL POSITION (as at 30 June 2023)

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**1,302,567**	660,525
Trade and other receivables	7	**199,290**	113,472
TOTAL CURRENT ASSETS		**1,501,857**	773,997
NON-CURRENT ASSETS			
Plant and equipment	8	**61,791**	64,118
Deferred exploration and evaluation expenditure	9	**9,767,008**	9,132,679
Intangibles	10	**-**	6,002,538
Investments	11	**50,555**	50,555
TOTAL NON-CURRENT ASSETS		**9,879,354**	15,249,890
TOTAL ASSETS		**11,381,211**	16,023,887
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**263,893**	325,426
TOTAL CURRENT LIABILITIES		**263,893**	325,426
TOTAL LIABILITIES		**263,893**	325,426
NET ASSETS		**11,117,318**	15,698,461
EQUITY			
Issued capital	13	**51,662,667**	47,104,019
Reserves	14	**1,103,860**	38,000
Accumulated losses		**(41,653,596)**	(31,443,663)
Total equity attributable to equity holders of the Company		**11,112,932**	15,698,356
Non-controlling interest		**4,387**	105
TOTAL EQUITY		**11,117,318**	15,698,461

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

STATEMENT OF CHANGES IN EQUITY (for the year ended 30 June 2023)

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	$	$	$	$	$
Balance at 1 July 2021	40,955,834	155,928	(13,371,536)	95	27,740,321
Comprehensive Income	-	-	-	-	-
Net loss for the period	-	-	(18,072,128)	-	(18,072,128)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(18,072,128)	-	(18,072,128)
Transactions with owners in their capacity as owners					
Issue of share capital	6,630,000	-	-	-	6,630,000
Share issue costs	(481,815)	-	-	-	(481,815)
Options expense	-	(117,928)	-	-	(117,928)
Total transactions with owners in their capacity as owners	6,148,185	(117,928)		10	6,030,268
Balance at 30 June 2022	47,104,019	38,000	(31,443,663)	105	15,698,461
Balance at 1 July 2022	**47,104,019**	**38,000**	**(31,443,663)**	**105**	**15,698,461**
Comprehensive Income	**-**	**-**	**-**	**-**	**-**
Net loss for the period	**-**	**-**	**(10,209,933)**	**386**	**(10,209,547)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**(10,209,933)**	**386**	**(10,209,547)**
Transactions with owners in their capacity as owners					
Issue of share capital	**5,314,671**	**-**	**-**	**-**	**5,314,671**
Share issue costs	**(756,023)**	**-**	**-**	**-**	**(756,023)**
Options expense	**-**	**1,067,243**	**-**	**-**	**1,067,243**
Foreign currency reserve movement	**-**	**(1,383)**	**-**	**-**	**(1,383)**
Non-Controlling interests on acquisition	**-**	**-**	**-**	**3,896**	**3,896**
Transactions with owners in their capacity as owners	**4,558,648**	**1,065,860**	**-**	**3,896**	**5,628,404**
Balance at 30 June 2023	**51,662,667**	**1,103,860**	**(41,653,596)**	**4,387**	**11,117,318**

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

STATEMENT OF CASHFLOWS
(for the year ended 30 June 2023)

	Note	2023 $	2022 $
Cash flows from operating activities			
Interest received		**12,374**	779
Payments to suppliers and employees		**(1,097,373)**	(2,232,321)
Other receipts		**-**	23,676
Net cash (used in) provided by operating activities	24	**(1,084,999)**	(2,207,866)
Cash flows from investing activities			
Payments for plant and equipment		**-**	-
Refund of security deposits		**-**	35,545
Payments for exploration and evaluation		**(1,980,414)**	(4,118,430)
Net cash (used in) provided by investing activities		**(1,980,414)**	(4,082,885)
Cash flows from financing activities			
Proceeds from issue of shares		**3,928,792**	6,630,000
Payments for share issue costs		**(209,900)**	(481,815)
Proceeds from borrowings		**22,736**	45,615
Repayment of borrowings		**(34,173)**	(22,807)
Net cash provided by (used in) financing activities		**3,707,455**	6,170,993
Net increase/(decrease) in cash and cash equivalents		**642,042**	(119,728)
Cash and cash equivalents at beginning of financial year		**660,525**	780,283
Cash and cash equivalents at end of financial year	6	**1,302,567**	660,525

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

NOTES TO THE FINANCIAL STATEMENTS
(for the year ended 30 June 2023)

This financial report includes the financial statements and notes of Gold Mountain Limited.

Number	Notes to the Financial Statements
1	Summary of significant accounting policies
2	Operating segments
3	Revenue & other income
4	Loss for the year
5	Income tax expense
6	Current assets - Cash and cash equivalents
7	Current assets - Trade and other receivables
8	Non-current assets – Plant and equipment
9	Non-current assets – Deferred exploration and evaluation expenditure
10	Non-current assets – Intangible assets
11	Non-current assets – Investments
12	Current liabilities – Trade and other payables
13	Contributed equity
14	Reserves
15	Share based payments
16	Related party disclosures and Key Management Personnel compensation
17	Loss per share
18	Financial Risk Management
19	Auditor's remuneration
20	Parent Entity Information
21	Dividends
22	Events subsequent to reporting date
23	Controlled entities
24	Cash flow information

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities

b. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, financial statements as at the beginning of the earliest comparative period will be disclosed.

c. Principles of consolidation

Business combinations

For every business combination, the Company identifies the acquirer, which is the combining entity that obtains control over the other combining entities. An investor controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, the Company takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred from the acquirer.

Interests in equity-accounted investees

The Company's interests in equity-accounted investees comprise the interest in a joint venture. A joint venture is a joint arrangement, whereby the Group and other parties have joint control and have rights to the net assets of the arrangement. The interest in the joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Joint arrangements

Under AASB 11, the Company has classified its interests in joint arrangements as either joint operations (if the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement) or joint ventures (if the Group has rights only to the net assets of an arrangement).

When making this assessment, the Company considered the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

The Company did not have any joint arrangements at the start of the financial year.

d. Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of three months or less.

f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g. Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

i. Exploration and Development Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) The rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

j. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

All revenue is stated net of the amount of goods and services tax (GST).

k. Earnings (Loss) per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

(i) costs of servicing equity (other than dividends);

(ii) the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

(iii) other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

m. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	20%-32%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Leases (the Group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

n. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group use the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Group assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Group measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Group measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

– significant financial difficulty of the issuer or borrower;
– a breach of contract (e.g. default or past due event);
– where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
– it is probable the borrower will enter bankruptcy or other financial reorganisation; and
– the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Group assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Group applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

– there is a low risk of default by the borrower;
– the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
– adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

o. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one (1) year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one (1) year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

p. Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial statements and directors' report have been rounded off to the nearest one dollar ($1).

q. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(i) *Impairment*

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgments

(i) *Exploration and evaluation expenditure*

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

r. Going concern

The financial statements have been prepared on the going concern basis, the validity of which depends upon the positive cash position. The Company's existing projections show that further funds will be required to be generated, either by capital raisings, sales of assets or other

initiatives, to enable the Company to fund its currently planned activities for at least the next twelve months from the date of signing these financial statements. Should new opportunities present that require additional funds the Directors will take action to reprioritise activities, dispose of assets and or raise further funds.

Notwithstanding this issue, accordingly the Directors have prepared the financial statements of the Company on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matter:

- Australian Accounting Standard, AASB 101 "Accounting Policies", states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.

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

s. Issued capital

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

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Gold Mountain Limited.

u. Associates

Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associates. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

v. Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Company's interest in joint venture entities are accounted for using the proportionate consolidation method of accounting. The Company recognises its interest in the assets that it controls and the liabilities that it incurs and the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture, classified according to the nature of the assets, liabilities, income or expense.

Profits or losses on transactions establishing the joint venture entities and transactions with the joint venture are eliminated to the extent of the Company's ownership interest until such time as they are realised by the joint venture entity on consumption or sale, unless they relate to an unrealised loss that provides evidence of the impairment of an asset transferred.

The Company discontinues the use of proportionate consolidation from the date on which it ceases to have joint control over a jointly controlled entity.

w. Fair Value of Assets and Liabilities

Equity Instruments

The fair value of available-for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date.

Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. Due to the short-term nature of other receivables, their carrying value is assumed to approximate their fair value.

Non-Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

x. New Accounting Standards and Interpretations adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2022:

• AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 20182020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141].

The group also elected to adopt the following amendments early:

• AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

y. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations are that they will have no material effect.

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

The Company's revenues and assets and liabilities according to geographical segments are shown below.

	June 2023				June 2022		
	Total	**Australia**	**Brazil**	**PNG**	Total	Australia	PNG
	$	**$**	**$**	**$**	$	$	$
REVENUE							
Revenue	**16,734**	**16,734**	**-**	**-**	152,383	152,383	-
Total segment revenue	**16,734**	**16,734**		**-**	152,383	152,383	-
RESULTS							
Net loss before income tax	**(10,209,547)**	**(1,219,935)**	**(1,543)**	**(8,988,069)**	(18,072,128)	(1,194,228)	(16,877,900)
Income tax	**-**	**-**		**-**	-	-	-
Net loss	**(10,209,547)**	**(1,219,935)**	**(1,543)**	**(8,988,069)**	(18,072,128)	(1,194,228)	(16,877,900)
ASSETS AND LIABILITIES							
Assets	**11,381,211**	**382,798**	**2,986,864**	**8,011,549**	16,023,887	6,891,208	9,132,679
Liabilities	**263,892**	**263,272**	**620**	**-**	325,426	325,426	-

NOTE 3: REVENUE AND OTHER INCOME

	2023	2022
	$	$
a. **Revenue**		
Other income		
Other	**-**	127,928
Interest received [1]	**12,374**	779
Rental income	**-**	5,000
Foreign exchange gains	**4,360**	18,676
Government grants and cash boost	**-**	-
Total other income	**16,734**	152,383
Total revenue	**16,751**	152,383

[1] Interest received from:

Bank	**11,585**	756
Other	**789**	23
	12,374	946

NOTE 4: LOSS FOR THE YEAR

		2023 $	2022 $
Loss before income tax includes the following specific expenses:			
—	Consultants fees	**68,140**	248,000
—	Legal costs	**71,544**	50,787
—	Rental expense on operating leases	**-**	(23,989)

a. **Significant expenses**

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

—	Exploration expense	**-**	-
—	Impairments Write Off expense	**8,988,069**	16,877,900

NOTE 5: INCOME TAX EXPENSE

	2023 $	2022 $
The prima facie tax on the loss before income tax is reconciled to income tax as follows:		
Loss before income tax expense	**(10,209,547)**	(18,072,128)
Prima facie tax benefit on the loss before income tax at 25% (2022: 25%)	**(2,552,387)**	(4,518,032)
Add:		
Tax effect of:		
Other non-allowable items	**2,247,017**	4,221,975
	2,247,017	4,221,975
Less:		
Tax effect of:		
Other deductible expenses	**(908,582)**	**(1,070,035)**
Future tax benefits not brought to account	**1,213,952**	1,366,092
Income tax attributable to the Company	**-**	-

The Company has tax losses arising in Australia of $19,394,480 (2022: $18,180,528) that are available indefinitely to offset against future taxable profits.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(h) occur.

NOTE 6: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	**35,099**	62,367
Short-term bank deposits	**1,267,468**	598,158
	1,302,567	660,525

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	**1,302,567**	660,525

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Current		
PNG Project Advance	**75,000**	75,000
Other receivables	**124,290**	38,472
Total current trade and other receivables	**199,290**	113,472

NOTE 8: PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and equipment – at cost	**667,187**	609,604
Accumulated depreciation	**(605,396)**	(545,487)
	61,791	64,118

Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year:

Carrying amount at beginning of the year	**64,118**	162,377
Additions	**57,582**	-
Depreciation expense	**(59,909)**	(98,259)
Carrying amount at end of the year	**61,791**	64,118

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Assets in Development		
Balance at the beginning of the year	**9,132,679**	21,868,365
Expenditure incurred	**3,634,329**	4,142,214
Impairment loss on existing tenements	**(3,000,000)**	(16,877,900)
Net carrying value	**9,767,008**	9,132,679

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

NOTE 10: INTANGIBLE ASSETS

	2023 $	2022 $
Intangible assets		
Goodwill on acquisition	**-**	6,002,538
Total intangible assets	**-**	6,002,538

Movements in Carrying Amounts

Movement in the carrying amounts for intangible assets between the beginning and the end of the current financial year:

	2023 $	2022 $
Carrying amount at beginning of year	**6,002,538**	6,026,310
Additions	**-**	-
Disposals	**-**	-
Impairment	**(5,997,669)**	-
Movement in foreign exchange	**(4,869)**	(23,772)
Carrying amount at end of year	**-**	6,002,538

Goodwill on acquisition

On 16 August 2016, the Company completed the acquisition of an additional 50% of the issued capital of Viva through the issue of 60,000,000 shares at $0.08 each to the Vendors. Simultaneously, the Vendors issued 125 ordinary shares to GMN comprising 50% of the entire issued capital of Viva held by the Vendors. On completion of this acquisition, the Company now holds a controlling interest of 70% in Viva.

NOTE 11: INVESTMENTS

	2023 $	2022 $
Non-Current		
Gold nuggets	**50,555**	50,555
	50,555	50,555

NOTE 12: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current		
Unsecured liabilities:		
Trade payables and accrued expenses	**243,443**	297,426
Amounts payable to Director and related entities	**20,450**	28,000
	263,893	325,426

NOTE 13: CONTRIBUTED EQUITY

	2023 Number of shares	2023 $	2022 Number of shares	2022 $
(a) Ordinary shares				
Ordinary Shares, issued	**1,969,932,614**	**56,208,730**	1,193,149,170	50,894,059
Share issue costs		**(4,546,063)**		(3,790,040)
Total issued capital		**51,662,667**		47,104,019

Ordinary shares carry one vote per share and carry the rights to dividends.

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Movements in ordinary shares on issue		**Number of shares**	**Issue Price**	**$**
Date	**Particulars**			
At 30 June 2021		**767,724,924**		**40,955,834**
18-08-21	Ordinary shares issued	32,424,242	-	-
18-08-21	Ordinary shares issued	270,000,004	$0.020	5,400,000
23-03-21	Ordinary shares issued	123,000,000	$0.010	1,230,000
30-06-22	Share Issue Costs			(481,815)
At 30 June 2022		**1,193,149,170**		**47,104,019**
19-09-22	Ordinary shares issued	30,000,000	$0.0060	180,000
30-09-22	Ordinary shares issued	260,000,000	$0.0060	1,560,000
21-11-22	Ordinary shares issued	95,000,000	$0.0060	570,000
03-01-23	Ordinary shares issued	266,666,667	$0.0075	2,000,000
19-01-23	Ordinary shares issued	16,666	$0.0400	667

13-02-23	Ordinary shares issued	125,000,000	$0.0080	1,000,000
30-06-23	Share Issue Costs			(756,023)
At 30 June 2023		**1,969,932,614**		**51,662,667**

Information on options is included in Note 15: Share Based Payments.

(d) Capital Management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from the 2023 financial year.

The focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, budgeting and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

NOTE 14: RESERVES

Reserves	**2023 $**	2022 $
Foreign currency translation reserve	**(1,383)**	-
Share based payments reserve	**1,105,243**	38,000
	1,103,860	38,000
Movements in the Foreign Currency Translation Reserve		
At 1 July	**-**	-
Foreign Currency Translation	**(1,401)**	-
At 30 June	**(1,401)**	-
Movements in options over ordinary shares on issue		
At 1 July	**38,000**	155,928
Options expense amortised	**1,067,243**	(117,928)
At 30 June	**1,105,243**	38,000

NOTE 15: SHARE BASED PAYMENTS

	2023 $	2022 $
(a) Share-based payments		
Expense arising from the grant of options	**(1,067,243**	(117,928)
Total Share Based Payments	**(129,475)**	(117,928)

(b) Movements in unlisted options

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

	2023 Number	**2023 WAEP**	2022 Number	2022 WAEP
Outstanding at the beginning of the year	**156,128,978**	$0.112	206,788,723	$0.133

NOTE 15: SHARE BASED PAYMENTS

Options granted during the year	**155,000,000**		30,000,000	
Options lapsed during the year	**(83,411,924)**		(80,659,745)	
Options exercised during the year	**-**	-	-	-
Outstanding at the end of the year	**227,717,054**		156,128,978	

(c) Options exercisable at reporting date

	2022 Number	**Exercise Price**	2022 Number	Exercise Price
Unlisted options expiring 03 July 2022			23,411,924	$0.150
Unlisted options expiring 08 October 2022			39,000,000	$0.150
Unlisted options expiring 31 December 2022			11,000,000	$0.146
GMNAT ESOP options Expiring 31 December 2025	**20,000,000**	$0.1475	20,000,000	$0.146
GMNAU Unlisted options Expiring 26 October 2026	**10,000,000**	$0.120	10,000,000	$0.120
GMNAU Unlisted options Expiring 21 December 2026	**20,000,000**	$0.120	20,000,000	$0.120
Listed options expiring 16 February 2023			111,599,898	$0.040
GMNOB Listed options Expiring 25 March 2024(1)	**115,864,430**	$0.020	66,419,986	$0.020
GMNAV Unlisted options Expiring 21 November 2023(2)	**125,000,000**	$0.012		
GMNAW Unlisted options Expiring 23 November 2024(3)	**10,000,000**	$0.030		
GMNAX Unlisted options Expiring 23 November 2025(4)	**10,000,000**	$0.035		
GMNAY Unlisted options Expiring 23 November 2026(5)	**10,000,000**	$0.040		
GMNO Listed options expiring 07 March 2026(6)	**611,661,063**	$0.010		
Exercisable at reporting date	**922,525,493**		301,431,8808	

(d) Options issued during the year

(1) 49,444,444 listed options granted on 21 November 2022 to a broker have an exercise price of $0.02, expire together of the same class options on 25 March 2024.

(2) 125,000,000 unlisted options granted on 21 November 2022 to Mars Mines Limited for the acquisition of a 20% interest in lithium projects held by Mars Mines Limited, have an exercise price of $0.012, expire in 12 months from the grant date and are subject to vesting conditions that the total options granted shall be vested over 1 period of 12 months per period.

(3) 10,000,000 unlisted options granted on 23 November 2022 to Executive Director/CEO Tim Cameron have an exercise price of $0.03, expire in 24 months from the grant date and are subject to vesting conditions that the total options granted shall be vested over 2 periods of 12 months per period.

(4) 10,000,000 unlisted options granted on 23 November 2022 to Executive Director/CEO Tim Cameron have an exercise price of $0.035, expire in 36 months from the grant date and are subject to vesting conditions that the total options granted shall be vested over 3 periods of 12 months per period.

(5) 10,000,000 unlisted options granted on 23 November 2022 to Executive Director/CEO Tim Cameron have an exercise price of $0.04, expire in 48 months from the grant date and are subject to vesting conditions that the total options granted shall be vested over 4 periods of 12 months per period.

(6) 611,661,063 listed options granted at various dates in the year under the rights issue prospectus have an exercise price of $0.01, they expire on 7 March 2026.

The options must be exercised on or before the expiry date in cash.

NOTE 15: SHARE BASED PAYMENTS

(e) Fair value of unlisted options

The fair value of the options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The following tables list the inputs to the model used for the year ended 30 June 2023.

Unlisted options expiring	Fair value at grant date	Share price at grant date	Exercise price	Expected volatility	Expected life	Expected dividends	Risk-free interest rate	Number of options issued
21/11/2023	$247,569	$0.01	$0.02	100%	24 months	Nil	3.25%	125,000,000
25/03/2024	$94,635	$0.008	$0.02	100%	18 months	Nil	3.25%	49,444,444
23/11/2024	$23,095	$0.009	$0.03	100%	12 months	Nil	3.25%	10,000,000
23/11/2025	$32,236	$0.009	$0.035	100%	36 months	Nil	3.25%	10,000,000
23/11/2026	$39,831	$0.009	$0.04	100%	48 months	Nil	3.25%	10,000,000

NOTE 16: RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION

Related Parties

a. **The Company's main related parties are as follows:**

i. *Key management personnel:*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise), are considered key management personnel.

The directors in office during the year were as follows:

Aharon Zaetz (appointed 16 March 2023)

David Evans (appointed 16 March 2023)

Pay Chuan "Paul" Lim (resigned 21 April 2023)

Steven John Larkins (resigned 14 March 2023)

Syed Hizam Alsagoff

Tim Cameron (resigned 16 March 2023)

i. *Other related parties*

Mars Mines Limited

Key Management Personnel compensation	**2023 $**	2022 $ As restated
Salary & Fees	**497,707**	428,580
Post employment benefits	**11,908**	
Termination benefits	**50,909**	-
Share based payments	**60,687**	-
	621,211	**428,580**

For details of disclosures relating to key management personnel, refer to Key Management Personnel disclosures Directors and Remuneration Report.

NOTE 16: RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION

b. **Transactions with other related parties:**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

On 21 November 2022, the Company advised it had issued 95,000,000 ordinary shares to Mars Mines Limited (or their nominees) in relation to the acquisition of an initial 20% interest in the Brazilian lithium projects. 125,000,000 unlisted options granted on 21 November 2022 to Mars Mines Limited for the acquisition of a 20% interest in lithium projects held by Mars Mines Limited, have an exercise price of $0.012, expire in 12 months from the grant date and are subject to vesting conditions that the total options granted shall be vested over 1 period of 12 months per period. At this point Mars Mines Limited and any associates were deemed to be related parties.

On 13 February 2023, the Company announced the issue of 125,000,000 ordinary shares at an issue price of $0.008 in consideration of 75% acquisition of the Salinas Lithium Project.

During the year payments were paid to Mars Mines Limited totalling $105,000 (2022: Nil) to ensure tenements were held in good standing prior to Mars GMN Brazil Ltda being incorporated.

		2023 $	2022 $
c.	**Amounts payable from related parties:**		
	Trade and other receivables:	**47**	-
	Mars Mines Brazil Limited	**47**	-
	Total trade and other payable related party amounts	**47**	-

		2023 $	2022 $
d.	**Amounts payable to related parties:**		
	Trade and other payables:	**20,450**	28,000
	Amounts payable to Directors and related entities, as follows:		
	Directors fees	**9,450**	28,000
	Corporate advisory services and other consultancy services	**11,000**	-
	Total trade and other payable related party amounts	**20,450**	28,000

NOTE 17: LOSS PER SHARE

		2023 $	2023 $
a.	**Basic Loss per share**		
I	Basic Loss (cents per share)	**(0.62)**	**(1.70)**
ii.	Net loss used to calculate basic loss per share	**(10,209,547)**	**(18,072,128)**
		No.	No.
iii.	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	**1,646,613,731**	1,064,076,940
b.	**Diluted loss per share**		
	The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.	**Not applicable**	Not applicable

NOTE 18: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from related parties, bills and leases. The following table details the expected maturities for the Company's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

Financial Risk Management Policies

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks as summarised below. The Audit and Risk Committee (ARC) has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Company. The ARC monitors the Company's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk.

The ARC's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk. This note presents the information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Company, credit terms are generally 14 to 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the FRMC has otherwise cleared as being financially sound. Where the Company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Company has no significant concentrations of credit risk with any single counterparty or company of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 7.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

NOTE 18: FINANCIAL RISK MANAGEMENT

b. **Liquidity risk**

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;

using derivatives that are only traded in highly liquid markets;

- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and

comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

c. **Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of the holdings of financial instruments. The Company is exposed to movements in market interest rates on short term deposit. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long term debt, and therefore this risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

d. **Interest rate risk**

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

Interest rate sensitivity

At 30 June 2023, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2023	2022
	$	$
Increase in interest rate by 1%	**13,026**	6,605
Decrease in interest rate by 1%	**(13,026)**	(6,605)

Interest rate risk is not material to the Company.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	**2023**				**2022**			
		Floating Interest Rate	**Non-interest bearing**	**Fixed Interest Rate**	**Total 2022**	**Floating Interest Rate**	**Non-interest bearing**	**Fixed Interest Rate**	**Total 2021**
Financial Assets									
Cash and cash equivalents	**6**	**1,302,567**	**-**	**-**	**1,302,567**	660,525	-	-	660,525
Trade and other receivables	**7**	**-**	**304,290**	**-**	**304,290**	-	113,472	-	113,472

NOTE 18: FINANCIAL RISK MANAGEMENT

Other financial assets	12	-	-	-	-	-	-	-	-
Total financial assets		**1,302,567**	**304,290**	**-**	**1,606,857**	660,525	113,472	-	779,997
Financial liabilities at amortised cost:									
Financial Liabilities									
- Trade and other payables	13	**-**	**263,893**	**-**	**263,893**	-	325,426	-	325,426
- Other financial liabilities	14	**-**	**-**	**-**	**-**	-	-	-	-
Total financial liabilities		**-**	**263,893**	**-**	**325,426**	-	325,426	-	325,426
Net Financial Assets		**1,302,567**	**40,397**	**-**	**1,342,964**	660,525	(211,954)	-	448,571

NOTE 19: AUDITOR'S REMUNERATION

	2023 $	2022 $
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial statements	**44,300**	39,020
	44,300	39,020

NOTE 20: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Gold Mountain Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	2023	2022
ASSETS	**$**	$
Current assets	**1,615,294**	773,997
Non current assets	**9,751,518**	15,249,890
TOTAL ASSETS	**11,366,812**	16,023,887
LIABILITIES		
Current liabilities	**263,272**	325,426
Non current liabilities	**-**	-
TOTAL LIABILITIES	**263,272**	325,426
NET ASSETS	**11,103,540**	15,698,461
EQUITY		
Issued capital	**51,590,354**	47,104,019
Reserves	**1,177,556**	38,000
Accumulated losses	**(41,664,370)**	(31,443,558)
TOTAL EQUITY	**11,103,540**	15,698,461
FINANCIAL PERFORMANCE		
Profit (loss) for the year	**(10,220,812)**	(18,072,128)
Other comprehensive income/(loss) for the year	**-**	-
Total comprehensive profit/(loss)	**(10,220,812)**	(18,072,128)

NOTE 20: PARENT ENTITY INFORMATION

Remuneration Commitments

There are no remuneration commitments apart from ongoing director and management fees incurred on a monthly basis.

Guarantees

Gold Mountain Limited did not commit to nor make guarantees of any form as at 30 June 2023.

Contingent liabilities

There are no contingent liabilities as at 30 June 2023.

Exploration licence expenditure requirements

The Company holds eight (8) exploration licences covering a total area of 413 sub-blocks in the Enga province, Papua New Guinea (collectively the Wabag Project) and is required to incur expenditures in total of $777,500 (PGK 2.13 million) with minimum spent of $234,000 (PGK 640,800) over the period Year 2022-2023.

Five (5) of the Company's exploration licenses are pending renewal.

It is likely that the granting of the renewal application or any change in the licence areas at renewal or expiry will change the expenditure commitment obligations from time to time.

The Company currently holds 35 licences in Brazil. There is no formal expenditure requirement per tenement however a budgeted expenditure is provided as part of the application process. It is anticipated that expenditure of $3,500,000 (BRL 11,900,000) will be incurred over the next 3 years

NOTE 21: DIVIDENDS

The Directors of the Company have not declared any dividends for the year ended 30 June 2023.

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

On the 21 July 2023, the Company announced a successful placement of ordinary shares had raised $2.25m before costs.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 23: CONTROLLED ENTITIES

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

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

NOTE 24: CASH FLOW INFORMATION

	2023 $	2022 $
Reconciliation of Net Cash (used in) provided by operating activities with Loss after Income Tax		
Loss	**(10,209,547)**	(18,072,128)
Non-cash flows in profit:		
Options expense	**95,000**	(117,928)
Impairments expense	**8,988,069**	16,877,900
Unrealised Foreign Exchange Loss	**-**	-
Depreciation expense	**57,989**	140,195
Non-Cash movement on Non-Controlling Interests	**3,889**	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	**(300)**	20,362
Increase/(decrease) in trade payables and other payables	**(20,099)**	(1,056,267)
Net Cash (used in) provided by operating activities	**(1,084,999)**	(1,391,059)

DIRECTORS' DECLARATION

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

1. The financial statements and notes thereto, as set out on pages 43 to 72 are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year then ended; and

    b. complying with Accounting Standards and Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

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

David Evans
Executive Director

Dated this 19th day of September 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Mountain Limited

Report of the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Mountain Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
ii) complying with Australian Accounting Standards and *the Corporations Regulations 2001.*

Basis of opinion

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

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

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

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
Impairment of mining tenements Refer to note 9 (Deferred Exploration and evaluation expenditure) At 30 June 2023, the Group has capitalised exploration expenditure cost of $9.8mil. At 30 June 2023, the Group has net assets of $11.1mil. AASB 136, *'Impairment of Assets'* requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists. The Market capitalisation of the Group as at the date of this report is $13.61mil. The Group's assessment of the recoverable amount of its mining tenements was a key audit matter because the carrying value of the assets are material to the financial statements and management's assessment of recoverable amounts incorporated significant internal and external judgments and assumptions including commodity prices, available reserves, residual values and discount rates. Additionally, the net assets exceed the market capitalisation and therefore is an indicator of impairment.	Our procedures included, amongst others: • Assessing the current market capitalisation compared to the net assets of Gold Mountain Limited. • Reviewing the adequacy of the independent valuation for the tenements; • Assessing whether the external expert engaged by management to provide the independent valuation was appropriately experienced and qualified. • Assessing the accuracy of management's cash flow by assessing the reliability of historical and future forecasts and reviewing whether current market conditions would impact those forecasts. • We have reviewed the current valuation report dated 25 September 2021 and confirmed the modelling principles and assumptions used are consistent with the cost approach methodologies in the VALMIN Code. • We have reviewed the Group's valuation of deferred exploration and evaluation expenditure being a combination of the Income / Cash Flow and Market approaches. • We have considered impairment with respect to the fair value of capitalised deferred exploration and evaluation expenditure.

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Intangibles	Our procedures included, amongst others:
Refer to note 10 (Intangible Assets) At 30 June 2023, the Group has Goodwill on acquisition valued at $nil (2022: $6mil). AASB 136, *'Impairment of Assets'* requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists. The Market capitalisation of the Group as at the date of this report is $13.61mil. Intangibles are a Key Audit Matter due to their interrelationship with capitalised deferred exploration and evaluation expenditure on acquisition of the company having tenements. Finally, the net assets exceed the market capitalisation and therefore is an indicator of impairment and the Group has fully impaired Intangibles that is material and therefore this item is a key audit matter.	• Assessing the current market capitalisation of Gold Mountain Limited (which includes the tenements of Viva No. 20 Limited) compared with the net assets of Gold Mountain Limited. • Assessing whether the external expert engaged by management to provide the independent valuation was appropriately experienced and qualified. • Assessing the accuracy of management's cash flow by assessing the reliability of historical and future forecasts and reviewing whether current market conditions would impact those forecasts. • We have reviewed the current valuation report dated 25 September 2021 and confirmed the modelling principles and assumptions used are consistent with the cost approach methodologies in the VALMIN Code. • We have reviewed the Group's valuation of deferred exploration and evaluation expenditure being a combination of the Income / Cash Flow and Market approaches. • We have considered impairment with respect to the fair value of capitalised deferred exploration and evaluation expenditure. • We have reviewed the Group's basis for impairment of Intangible in full.

Other Matters

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

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

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

We note that during the financial year the Group raised $3.9mil (gross) from capital raising.

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In our opinion, the Remuneration Report of Gold Mountain Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporation Act 2001*.

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

KS Black & Co
Chartered Accountants

S Benn

Scott Bennison
Partner
Dated: 19/7/ 2023
20 Grose Street Parramatta

ADDITIONAL SHAREHOLDER INFORMATION (as at 14 September 2023)

A. Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained within the Directors' Report.

B. Shareholding

1. Substantial holdings

	Shareholders	Substantial Holding	% of Issued Capital
1	Mars Mines Limited	182,102,741	8.025
2	Citicorp Nominees Pty Limited	125,541,193	5.533
3	Ms Chunyan Niu	120,412,664	5.307

2. Number of holders in each class of equity securities and the voting rights attached (as at 14 September 2023)

Ordinary Shares

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

There were nine (9) classes of options with 310 holders of listed options (GMNO), 193 holders of listed options (GMNOB) and 10 holders of unquoted options at 14 September 2023.

Option Code	Exercise Price	Holders	Units
GMNAT ESOP options Expiring 31 December 2025	$0.1475	3	20,000,000
GMNAU Unlisted options Expiring 26 October 2026	$0.120	1	10,000,000
GMNAU Unlisted options Expiring 21 December 2026	$0.120	1	20,000,000
GMNOB Listed options Expiring 25 March 2024	$0.020	193	115,864,430
GMNAV Unlisted options Expiring 21 November 2023	$0.012	2	125,000,000
GMNAW Unlisted options Expiring 23 November 2024	$0.030	1	10,000,000
GMNAX Unlisted options Expiring 23 November 2025	$0.035	1	10,000,000
GMNAY Unlisted options Expiring 23 November 2026	$0.040	1	10,000,000
GMNO Listed options expiring 07 March 2026	$0.010	310	611,661,063
Total on Register		**513**	**932,525,493**

[+] *Original exercise price of $0.1475 reduced by $0.0015 after Rights Issue*

3. **Distribution schedule of the number of holders in each class of equity security as at close of business on 14 September 2023**.

Ordinary Shares

Spread of Holdings	Holders	Units	% of Issued Capital
1 - 1,000	51	4,693	< 0.01
1,001 - 5,000	24	86482	<0.01
5,001 - 10,000	118	1,093,271	0.05
10,001 - 100,000	617	33,063,828	1.46
100,001+	1,038	2,234,830,313	98.49
Total on Register	**1,848**	**2,269,078,587**	**100%**

Listed Options (GMNO)

Spread of Holdings	Holders	Units	% of Issued GMNOA
1 - 1,000	5	1,584	0.000
1,001 - 5,000	17	52,210	0.010
5,001 - 10,000	15	117,180	0.020
10,001 - 100,000	75	3,897,788	0.640
100,001+	198	607,592,301	99.330
Total on Register	**310**	**611,661,063**	**100%**

Listed Options (GMNOB)

Spread of Holdings	Holders	Units	% of Issued GMNOB
1 - 1,000	8	5,198	0.000
1,001 - 5,000	40	109,188	0.090
5,001 - 10,000	17	148,525	0.130
10,001 - 100,000	67	2,643,422	2.280
100,001+	61	112,958,097	97.490
Total on Register	**193**	**115,864,430**	**100%**

Marketable Parcel

There are 2,893 non-marketable parcels at 14 September 2023, representing 2,269,078,587 shares.

4. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 14 September 2023) is as follows:

Ordinary Shares Top 20 holders and percentage held

	Shareholder	Holding	% of Issued Capital
1	MARS MINES LIMITED	182,102,741	8.025%
2	CITICORP NOMINEES PTY LIMITED	125,541,193	5.533%
3	MS CHUNYAN NIU	120,412,664	5.307%
4	MR CHIPS SUPER PTY LTD <MR CHIPS SF A/C>	88,397,272	3.896%
5	PAY CHUAN LIM	59,220,000	2.610%
6	BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS <DRP>	47,688,666	2.102%
7	DIMENSIONAL HOLDINGS PTY LTD	45,888,578	2.022%
8	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	40,000,000	1.763%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,086,368	1.458%
10	THE SUMMIT HOTEL BONDI BEACH PTY LTD	28,130,715	1.240%
11	HELEN MIANG KIENG TAN	25,929,086	1.143%
12	MR BIN LIU	22,897,125	1.009%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	22,630,623	0.997%
14	MR LIANG JIANG	21,119,881	0.931%
15	MR MATTHEW JON LIDDY	19,183,332	0.845%
16	TINKY INVESTMENTS PTY LTD <WAFFLES INVESTMENT SF A/C>	19,098,246	0.842%
17	MR SUWEI CHEN	18,896,363	0.833%
18	BNP PARIBAS NOMS PTY LTD <DRP>	17,593,469	0.775%
19	MR GAK SAN SEAH	17,450,770	0.769%
20	10 BOLIVIANOS PTY LTD	17,161,798	0.756%
	TOP 20 TOTAL	**972,428,890**	**42.856%**
	Other shareholders	1,296,649,697	57.144%
	TOTAL ISSUED CAPITAL	**2,269,078,587**	100.00%

Listed Options (GMNO) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	MS CHUNYAN NIU	80,840,918	13.217%
2	MRS BELINDA POZNIK	53,431,189	8.735%
3	DIMENSIONAL HOLDINGS PTY LTD	34,574,893	5.653%
4	MR SHERMAN ALVO FRANCIS PICARDO	21,000,000	3.433%
5	DIMENSIONAL HOLDINGS PTY LTD	20,000,000	3.270%
6	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	18,000,000	2.943%
7	CAP HOLDINGS PTY LTD <CAP A/C>	15,000,000	2.452%
8	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	14,129,300	2.310%
9	LEHAV PTY LTD <THE VHL FAMILY A/C>	13,151,001	2.150%
10	TRAYBURN PTY LTD	13,000,000	2.125%
11	EMERGING EQUITIES PTY LTD	11,769,456	1.924%
12	PAC PARTNERS SECURITIES PTY LTD	11,244,492	1.838%
13	TORO OSO PTY LTD <TORO OSO SUPER FUND A/C>	10,000,000	1.635%
14	MR EDWARD LEWIS KUSWANTO	10,000,000	1.635%
15	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	10,000,000	1.635%
16	AUSTRALASIAN MICROBIAL SUPPLIES PTY LTD	10,000,000	1.635%
17	MR NING XIE	9,200,000	1.504%
18	MRS JIEYA ZHU	9,000,000	1.471%
19	DEALACCESS PTY LTD	8,436,123	1.379%
20	MR JOHN RICHARD TURNER	8,000,000	1.308%
	TOP 20 TOTAL	**380,777,372**	**62.253%**
	Other optionholders (GMNO)	230,883,691	33.747%
	TOTAL ISSUED LISTED OPTIONS	**611,661,063**	100%

Listed Options (GMNOB) Top 20 holders and percentage held

	Optionholder	Holding	% of Issued Listed Options
1	PAC PARTNERS SECURITIES PTY LTD	10,833,333	9.350%
2	EMERGING EQUITIES PTY LTD	10,833,333	9.350%
3	MARS MINES LIMITED	8,905,834	7.686%
4	MISS SIHONG ZENG	5,970,456	5.153%
5	MR MING SHING LOO	5,500,000	4.747%
6	ZERO NOMINEES PTY LTD	5,000,000	4.315%
7	JL AND RA ROBERTS PTY LTD	5,000,000	4.315%
8	PAY CHUAN LIM	4,935,000	4.259%
9	SUPER MSJ PTY LTD <MSJ SUPER FUND A/C>	4,000,000	3.452%
10	SHALULAH FAMILY INVESTMENTS PTY LTD <ASH SUPERANNUATION FUND A/C>	4,000,000	3.452%
11	MR MARTIN MUSIC	3,883,374	3.352%
12	CITICORP NOMINEES PTY LIMITED	2,990,282	2.581%
13	3M HOLDINGS PTY LIMITED <3M INVESTMENT A/C>	2,625,000	2.266%
14	MR PAUL ROBERT GOUGH	2,500,000	2.158%
15	MR STEVEN FOGGIATO	2,250,000	1.942%
16	PRARITZ INVESTMENTS PTY LTD <PRARITZ SUPER FUND A/C>	2,113,333	1.824%
17	MR ROHAN SCOTT BARTLETT	2,000,000	1.726%
18	MS MARIE ANTOINETTE AGGABAO ABRERA	2,000,000	1.726%
19	MS WAN MAN WU	1,976,500	1.706%
20	MR MICHAEL ERIN HARKHAM	1,950,000	1.683%
	TOP 20 TOTAL	**89,266,445**	**77.044%**
	Other optionholders (GMNOB)	26,597,985	22.956%
	TOTAL ISSUED LISTED OPTIONS	**115,864,430**	100%

5. Company Secretary

The name of the Company Secretary is Rhys Davies.

Address and telephone details of the Company's registered administrative:

24/589 Stirling Highway
Cottesloe, WA 6011
Telephone: +61 497 846 996
info@goldmountainltd.com.au
www.goldmountainltd.com.au

Address and telephone details of the Company's principal place of business:

24/589 Stirling Highway
Cottesloe, WA 6011
Telephone: +61 497 846 996

Address and telephone details of the office at which a registry of securities is kept:

Boardroom Pty Limited
Grosvenor Place, Level 12, 225 George Street, SYDNEY NSW 2000
GPO Box 3993, SYDNEY NSW 2001
Telephone: 1300 737 760 *(In Australia)*
+61 2 9290 9600 *(International)*
Facsimile: 1300 653 459

Stock exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange

Ordinary Shares – ASX Code: GMN

Listed Options (exercise price $0.01 expiring 7 March 2026) – ASX Code: GMNO

Quoted Options (exercise price $0.02 expiring 25 March 2024) – ASX Code: GMNOB

Restricted Securities

There are no restricted ordinary shares.

Options

Code	Number	Strike	Expiry	Restriction
GMNAT	20,000,000	$0.1475	31 December 2025	ESOP Vesting over 3 periods of 12 months per period
GMNAU	10,000,000	$0.120	26 October 2026	N/A
GMNAU	20,000,000	$0.120	21 December 2026	N/A
GMNOB	115,864,430	$0.020	25 March 2024	N/A
GMNAV	125,000,000	$0.012	2 November 2023	N/A
GMNAW	10,000,000	$0.030	23 November 2024	N/A
GMNAX	10,000,000	$0.035	23 November 2025	N/A
GMNAY	10,000,000	$0.040	23 November 2026	N/A
GMNO	611,661,063	$0.010	7 March 2026	N/A

Review of Operations

A review of operations is contained in the Directors' Report on page 12 of this Annual Report.

Schedule of Tenements

The Company's Schedule of Tenements is on page 40 of this Annual Report.