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Interim Financial Report

31 December 2023

Directors' Report

Your Directors submit the financial report of the Company for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

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

Syed Hizam Alsagoff	Non-Executive Director
David Evans	Executive Director
Aahron Zaetz	Non-Executive Director

Company Secretary

Mark Rhys Davies

Dividends

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

Principal Activities

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

Review of Operations

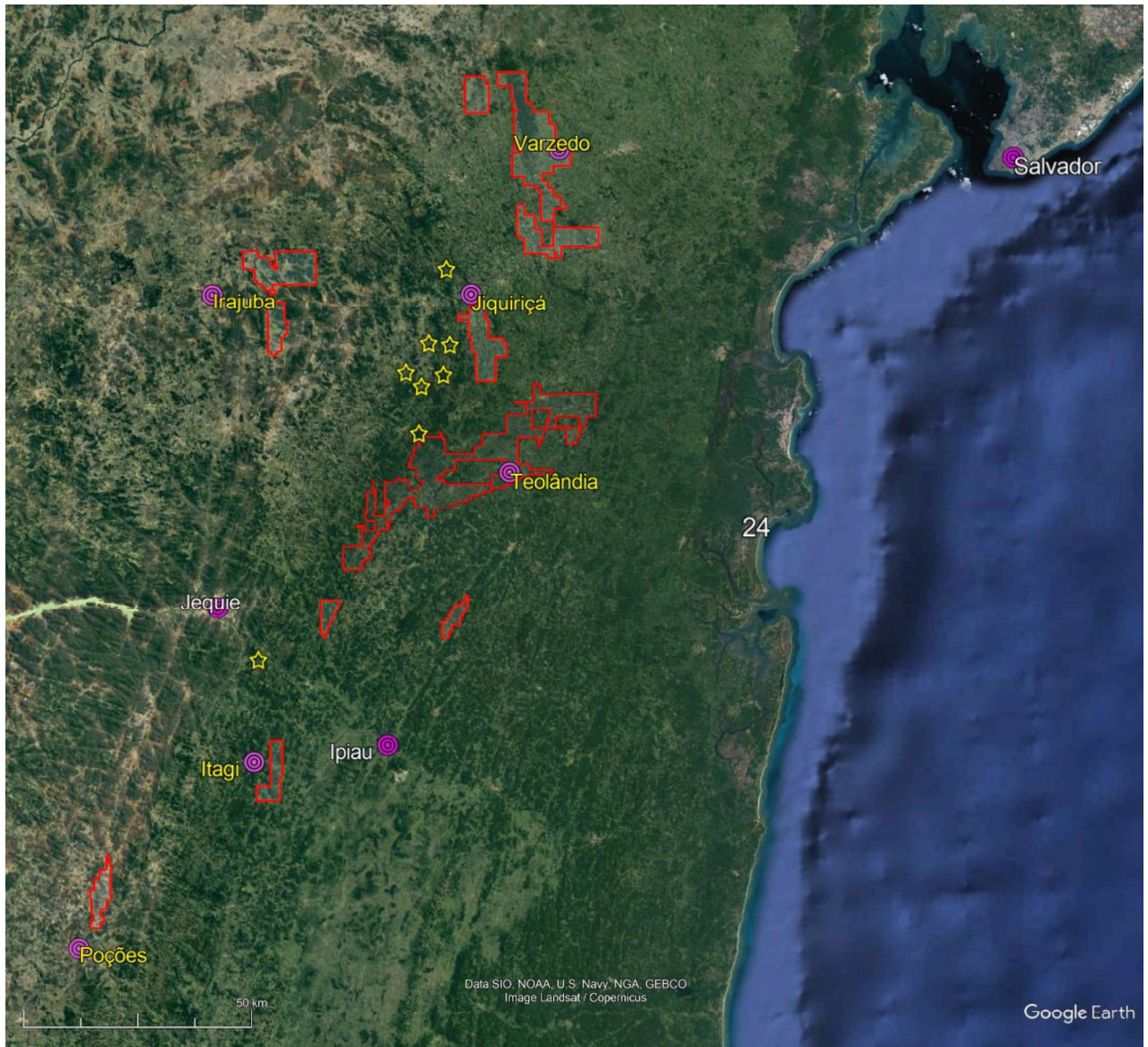
Brazilian Rare Earth Elements Projects

Jequié Region REE and Niobium Down Under Projects

The Company applied for 68 REE tenements in the half year, of which the majority have been granted. The project is fast becoming the leading priority for the Company, buoyed by positive results from neighbouring companies in the region. While there is no guarantee of similar results despite the proximity of GMN tenements to significant deposits active exploration is being planned.

In the coming quarter the company will begin on site sampling and mapping. The team will target, as a first priority, IAC type REE mineralisation that has simple, low-cost metallurgy and low capex costs.

Location of the REE projects and significant REE deposits as gold stars is shown on figure 1.



Brazilian Lithium Projects

- **Juremal and Juremal North**

Extensive stream sediment anomalies were found in tenements with known pegmatites. Areas have now been defined for soil sampling, including in areas where spodumene float was previously found.

Figure 2 shows the anomalies found in the Juremal tenements

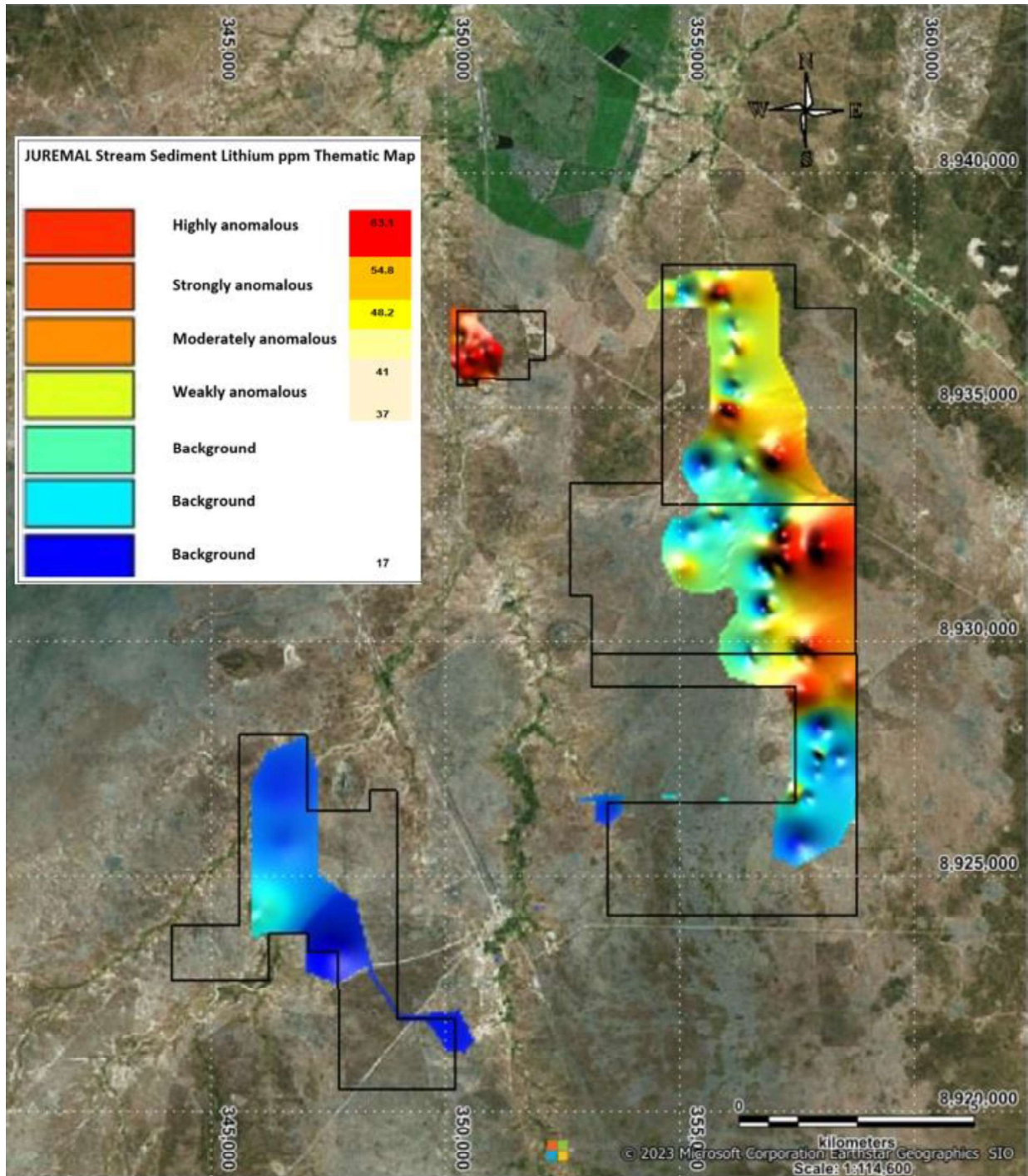


Figure 2. Thematic map of anomalous lithium values in stream sediment samples at Juremal.

Salitre Project

Soil sampling has continued however no additional results were available for interpretation and release.

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Serido Belt Lithium Projects

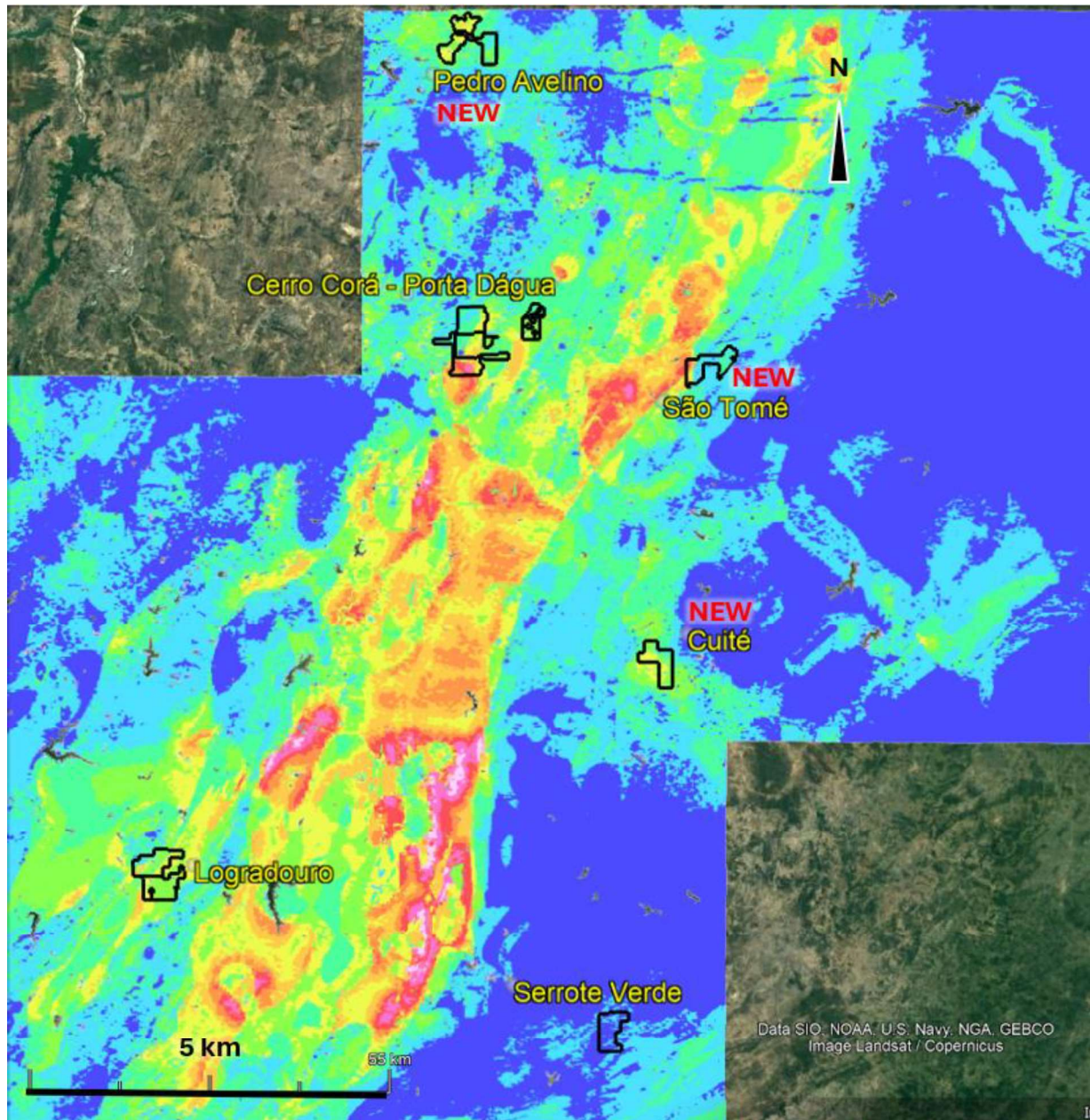


Figure 3. GMN's projects including 3 new applications (Pedro Avelino, São Tomé and Cuité) on Brazilian Geological Survey (CPRM) Lithium favourability map in the Seridó Lithium Belt, state of Rio Grande do Norte, Brazil.

- **Logradouro**

Stream sediment sampling results contain a series of lithium anomalies supported by pathfinder elements for LCT pegmatites. Anomalies indicate LCT pegmatites within the tenements which have over 250 mapped pegmatites so the focus was on finding which ones will be soil sampled to define drilling targets. Anomalies lie along the flanks of granite intrusives thought to be the source granites. The Logradouro tenements lie within the more prospective areas of the CPRM Lithium Favourability Map, 2022.

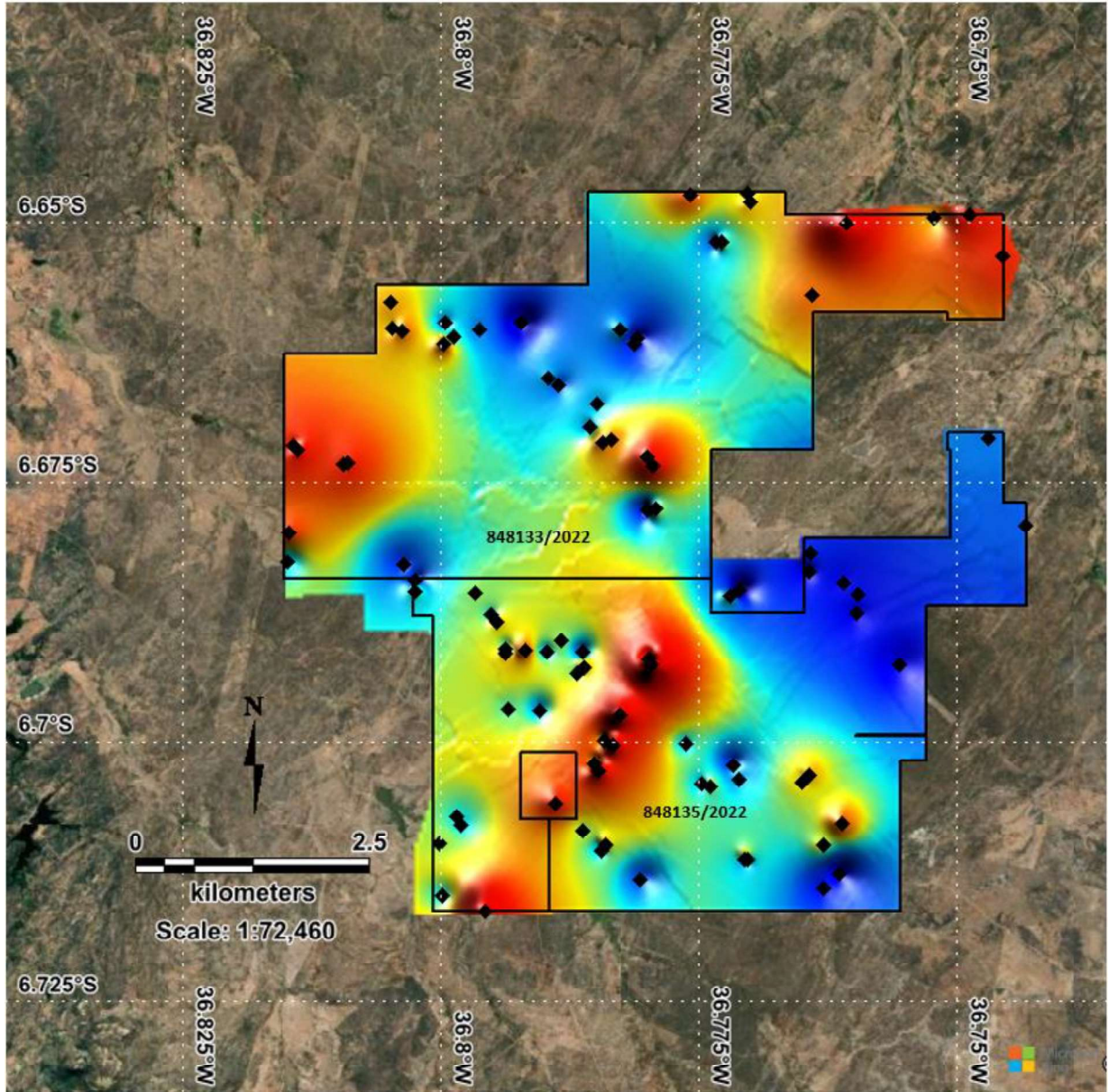


Figure 4. Thematic map of anomalous lithium values in stream sediment samples in the two Logradouro tenements.

- **Cerro Cora-Porta D'Água**

Planning for soil sampling in progress.

The Cerro Cora-Porta D'Água tenements lie within the more prospective areas of the CPRM Lithium Favourability Map, 2022.

Custodia Project

- **Custodia**

Results from the 60 stream sediment samples were interpreted and reported. High priority catchments were identified for follow up soil sampling and drill target definition.

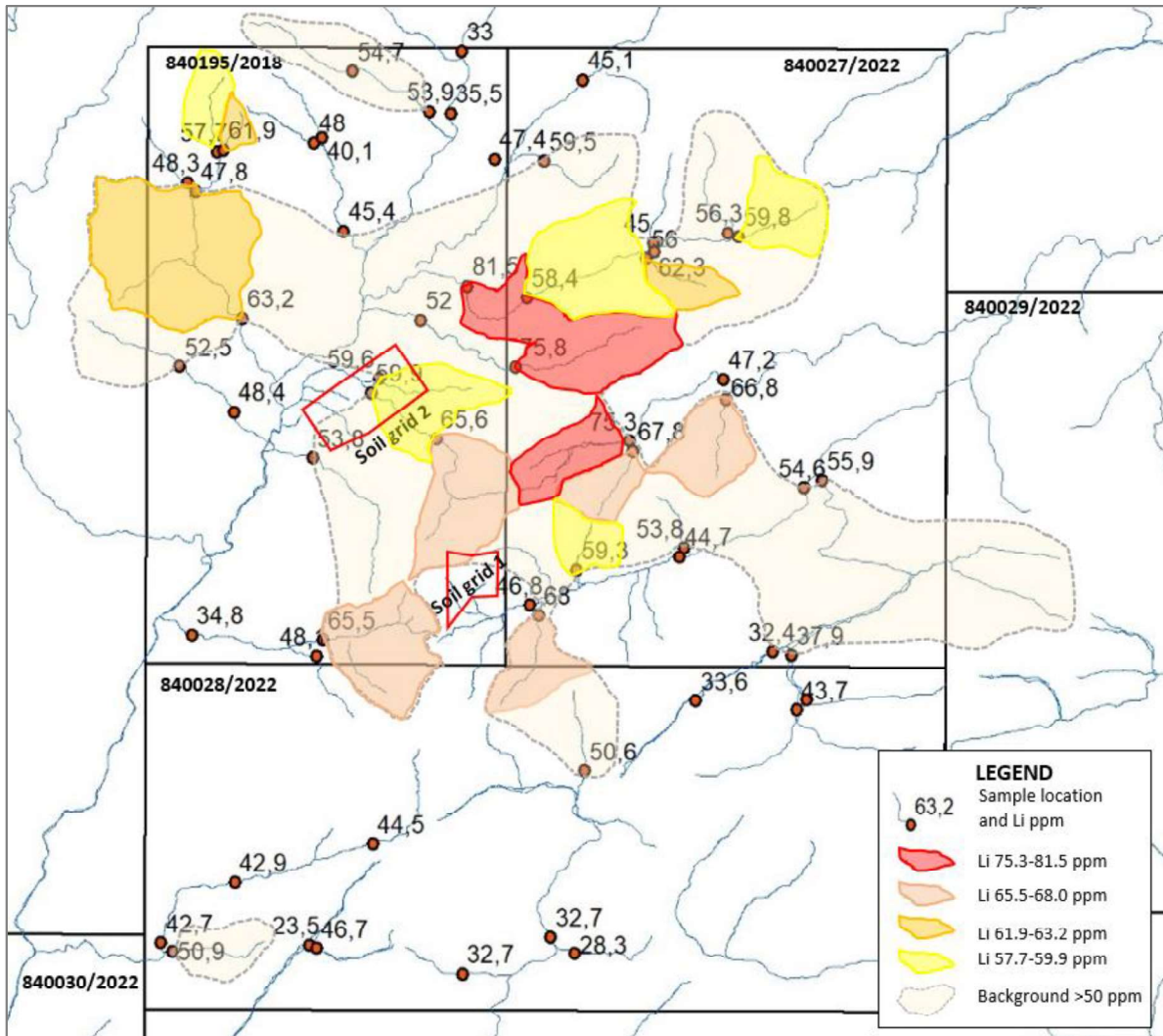


Figure 5. Custodia stream sediment sample anomalies and the locations of previous soil grids.

Sampling and desktop analysis is ongoing across GMN’s other Lithium projects in Brazil to ensure the company can actively focus on the most prospective areas to ensure suitable use of funds and creation of shareholder value.

Brazilian Other Projects

Considerable time has been spent trying to get data from the local geological survey that is very relevant to exploration in the Iguatu copper project. Those enquiries are ongoing.

Papua New Guinea Projects

- **Green River ELA 2786 and Anamab ELA 2808 Copper Gold**

ELA 2808 Amanab was applied for adjoining the existing Green River ELA. Compilation and interpretation of historical geochemical data coupled with the geophysical interpretations previously carried out over ELA 2786 identified a series of target areas that warrant further exploration for copper and gold.

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ELA 2786 Green River had its Mining Wardens Hearing (MWH) conducted at Green River Station on the 23rd of November 2023. There was an overwhelming support from the landowners and people of Green River for Viva Gold's (a GMN subsidiary) application for ELA 2786.

Figure 6 shows the location of the two ELA's and high-grade rock chip samples

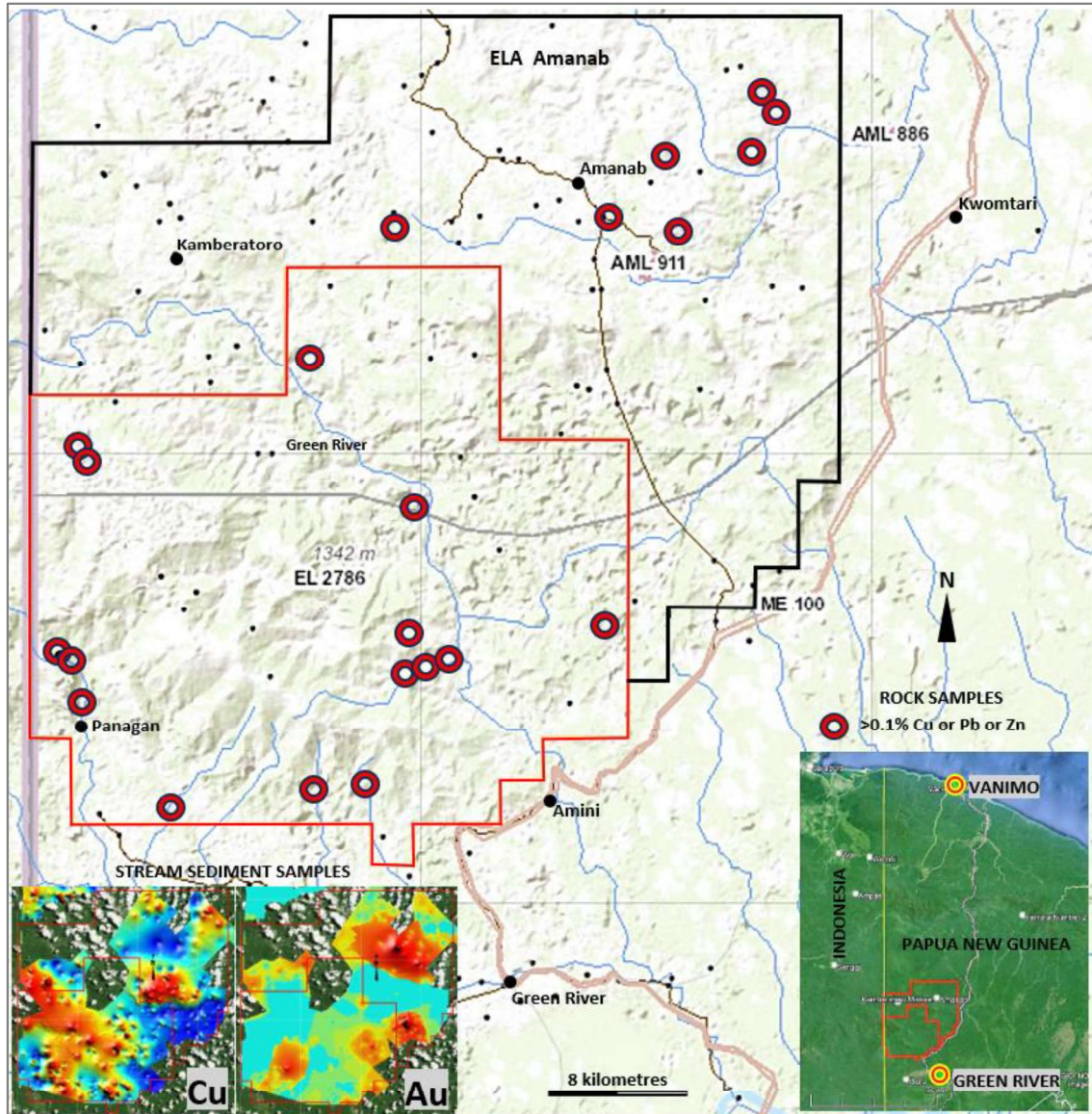


Figure 6. Location of the Green River and Amanab Ela's in West Sepik Province.

The Company are currently investigating and seeking joint venture arrangements to fully take advantage of the opportunities for the PNG Projects.

Operating results for the half-year

The loss of the Company for the half-year, after providing for income tax amounted to \$1,216,688 (2022 HY: Loss \$9,593,844).

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Review of financial conditions

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

The Company had \$753,932 in cash assets at 31 December 2023 (30 June 2023: \$1,302,567), a decrease of \$548,635 during the half-year. The net assets of Gold Mountain Limited increased from \$11,117,317 at 30 June 2023 to \$15,623,986 at 31 December 2023, an increase of \$4,506,669.

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

Corporate

Capital Raisings & Equity Securities

On 21 July 2023, the Company announced that the Company had raised \$2.25 million via placement at an issue price of between \$0.0075 and \$0.0078 per share.

On 20 November 2023 the Company held its AGM and all resolutions were passed. This in particular required issue of 600,000,000 ordinary GMN shares for the Brazilian Lithium project from Mars Mines Limited.

On 21 November 2023, 125,000,000 unlisted options exercisable at \$0.012 each expired unexercised.

Shareholder Meetings

The Company's Annual General Meeting was held on 20 November 2023, with all resolutions passing by way of a poll.

Corporate Governance

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

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report as outlined in the 30 June 2022 Annual Report and at the Company's website

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

Events Subsequent to the End of the Half-Year

On 7 March 2024 the Company announced it had raised \$3 million via a placement at \$0.0037 per share.

Other Activities and Company Strategy

The Company continues to focus on the exploration of its targets with the aim of finding and developing commercially viable gold and copper projects.

Environmental legislation

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

Indemnification and insurance of Directors and Officers

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

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

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 11 and forms part of this Directors' report for the half-year ended 31 December 2023.

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



David Evans
Executive Director

14 March 2024

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SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 556

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North Parramatta NSW 2151

PO Box 2210
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Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

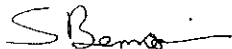
To the Director's of Gold Mountain Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 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



.....
Scott Bennison
Partner

Dated in Sydney on this 14th day of March 2024

Phone 02 8839 3000
Fax 02 8839 3055

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Other income	2	8,946	2,246
Administration costs		(584,494)	(449,181)
Depreciation expense		(2,648)	(28,995)
Employee benefits expense		-	-
Exploration expense	3	-	-
Investor and public relations	3	(40,710)	(47,366)
Legal and professional costs		(146,809)	(72,879)
Impairment expense		(128,650)	(8,997,669)
Loss before income tax expense		(894,365)	(9,593,844)
Income tax expense		-	-
Net loss for the period Attributable to the owners of Gold Mountain Limited		(894,365)	(9,593,844)
Other comprehensive income			
Revaluation of Options		(322,323)	-
Total other comprehensive income for the year, net of tax		(322,323)	-
Total comprehensive loss for the period		(1,216,688)	(9,593,844)
Attributable to the owners of Gold Mountain Limited		(1,194,241)	(9,593,844)
Attributable to the Non-Controlling Interests		(22,447)	-
Basic loss per share (cents per share)	12	(0.06)	(0.68)
Diluted earnings per share (cents per share)	12	(0.06)	(0.68)

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

Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current Assets			
Cash and cash equivalents		753,932	1,302,567
Trade and other receivables	4	25,294	199,290
Total Current Assets		779,226	1,501,857
Non-Current Assets			
Plant and equipment	5	149,901	61,791
Deferred exploration and evaluation expenditure	6	14,777,771	9,767,008
Investments	7	50,555	50,555
Total Non-Current Assets		14,978,227	9,879,354
Total Assets		15,757,453	11,381,211
Liabilities			
Current Liabilities			
Trade and other payables	8	133,467	263,893
Total Current Liabilities		133,467	263,893
Non-Current Liabilities			
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
Total Liabilities		133,467	263,893
Net Assets		15,623,986	11,117,318
Equity			
Issued capital	9	57,646,237	51,662,667
Reserves	10	843,646	1,103,860
Accumulated Losses		(42,847,837)	(41,653,596)
Total equity attributable to equity holders of the Company		15,642,046	11,112,932
Non controlling interest		(18,060)	4,387
Total Equity		15,623,986	11,117,318

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

	Issued Capital	Reserves	Accumulated Losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	47,104,019	38,000	(31,443,663)	105	15,698,461
Comprehensive Income					
Net loss for the period	-	-	(9,593,844)	-	(9,593,844)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(9,593,844)	105	(9,593,844)
Transactions with owners in their capacity as owners					
Shares issued during the half-year	2,310,000	-	-	-	2,310,000
Share issue costs	(304,535)	-	-	-	(304,535)
Options expense	-	471,679	-	-	471,679
Total transactions with owners	2,005,465	509,679	(41,037,507)	-	2,477,144
Balance at 31 December 2022	49,109,484	509,679	(41,037,507)	105	8,581,761
Balance at 1 July 2023	51,662,667	1,103,860	(41,653,596)	4,387	11,117,318
Comprehensive Income					
Net loss for the period	-	-	(1,194,241)	(22,447)	(1,216,688)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,194,241)	(22,447)	(1,216,688)
Transactions with owners in their capacity as owners					
Shares issued during the half-year	5,550,000	-	-	-	5,550,000
Share issue costs	433,570	-	-	-	433,570
Options expense	-	(291,747)	-	-	(291,747)
Foreign exchange reserve movement	-	31,533	-	-	31,533
Total transactions with owners	5,983,570	(260,214)	-	-	5,723,356
Balance at 31 December 2023	57,646,237	843,646	42,847,837	(18,060)	15,623,986

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

Consolidated Statement of Cash Flows

For the Half-year Ended 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Cash flows from operating activities			
Interest received		8,371	2,246
Rental receipts		-	-
Foreign Currency Translation		-	(5,262)
Government Grants		-	-
Payments to suppliers and employees		(802,847)	(604,568)
Net cash used in operating activities		(794,476)	(607,584)
Cash flows from investing activities			
Payment for plant and equipment		(9,692)	-
Refund of security deposits		-	-
Proceeds from shares applications		-	-
Payments for other assets		-	-
Payments for exploration and evaluation expenditure		(1,834,599)	(1,363,644)
Net cash used in investing activities		(1,844,291)	(1,363,644)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(11,368)	-
Proceeds from the issue of shares		2,101,500	4,286,000
Share issue costs		-	(209,900)
Net cash provided by financing activities		2,090,132	4,076,100
Net increase / (decrease) in cash and cash equivalents		(548,635)	2,104,872
Cash and cash equivalents at the beginning of the period		1,302,567	660,525
Cash and cash equivalents at the end of the period		753,932	2,765,397

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

Notes to the Financial Statements

For the Half-year Ended 31 December 2023

Note 1: Statement of Significant Accounting Policies

Statement of compliance

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Gold Mountain Limited (the Company) during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

Basis of preparation

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

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of Gold Mountain Limited and its subsidiaries (as outlined in note 16) as at and for the half year ended 31 December 2023.

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

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

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

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

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

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

All intercompany balances and transactions have been eliminated in full.

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

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

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

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

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

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

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

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

Significant accounting judgements and key estimates

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

In preparing this interim report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023.

Going concern

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

With the approval of shareholders at the 2023 AGM, the Company has a share placement capacity to issue new shares over the next 12 months in accordance with Listing Rules 7.1 and 7.1.A. It is anticipated that the placement facilities would enable the Company to raise sufficient funds to support the associated operational and management rights and obligations in respect of the Wabag Project in Papua New Guinea, and other working capital requirements.

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

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

Segment Reporting

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

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2023 the Company has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020.

Note 2: Other income

	Half-year 31 Dec 2023 \$	Half-year 31 Dec 2022 \$
Interest received	8,371	2,246
Foreign exchange gain	575	-
Total other income	<u>8,646</u>	<u>2,246</u>

Note 3: Loss for the year

	Half-year 31 Dec 2023 \$	Half-year 31 Dec 2022 \$
Loss before income tax includes the following expenses:		
Consultants fees	284,507	37,865
Legal costs	64,350	12,314
Rental expense on operating leases	-	1,494

a. Significant items

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

- Investor and Public Relations	40,710	47,366
- Impairment write off expense	128,650	8,997,669

Note 4: Trade and other receivables

	31 Dec 2023 \$	30 Jun 2023 \$
PNG Project Advance	-	75,000
Related Party Receivables	1,000	-
Other receivables	24,294	124,290
Total current trade and other receivables	<u>25,294</u>	<u>199,290</u>

Note 5: Plant and equipment

	31 Dec 2023	30 Jun 2023
	\$	\$
Plant and equipment - at cost	756,025	667,187
Accumulated depreciation	(606,124)	(605,396)
	<u>149,901</u>	<u>61,791</u>

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

Carrying amount at beginning of the period	61,791	64,118
Additions	101,847	57,582
Depreciation expense	(13,737)	(59,909)
Carrying amount at the end of the period	<u>149,901</u>	<u>61,791</u>

Note 6: Deferred exploration and evaluation expenditure

	31 Dec 2023	30 Jun 2023
	\$	\$
Balance at beginning of period	9,767,008	9,132,679
Expenditure incurred in the period	5,025,941	3,634,329
Impairment loss on existing tenements	(15,178)	(3,000,000)
Balance at end of period	<u>14,777,771</u>	<u>9,767,008</u>

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

Note 7: Investments

	31 Dec 2023	30 Jun 2023
	\$	\$
Gold nuggets	50,555	50,555
	<u>50,555</u>	<u>50,555</u>

Note 8: Trade and other payables

	31 Dec 2023	30 Jun 2023
	\$	\$
Trade payables and accrued expenses	133,467	243,443
Amounts payable to Director and related entities	-	20,450
Total trade and other payables	<u>133,467</u>	<u>263,893</u>

Note 9: Issued Capital

	31 Dec 2023 Number of shares	31 Dec 2023 \$	30 Jun 2023 Number of shares	30 Jun 2023 \$
(a) Ordinary shares				
Ordinary Shares, issued	2,877,878,585	61,610,230	1,969,932,614	56,208,730
Share issue costs		<u>(3,963,993)</u>		<u>(4,546,063)</u>
Total issued capital		<u>57,646,237</u>		<u>51,662,667</u>

(b) Movements in ordinary shares on issue

Date	Particulars	Number of shares	Issue Price	\$
1 Jul 2023	Opening balance	1,969,932,614		51,662,667
	Ordinary shares issued	277,795,325	\$0.0075	2,083,465
	Ordinary shares issued	21,350,646	\$0.0078	166,535
	Ordinary shares issued	600,000,000	\$0.0055	3,300,000
	Share issue costs			433,570
31 Dec 2023	Total shares on issue and issued capital	<u>2,869,078,585</u>		<u>57,646,237</u>

Note 10: Reserves

	31 Dec 2023 \$	30 Jun 2023 \$
Reserves		
Foreign currency translation reserve	30,150	(1,383)
Share based payments reserve	813,496	1,105,243
	<u>843,646</u>	<u>1,103,860</u>

Movements in options over ordinary shares on issue

	31 Dec 2023	30 Jun 2023
At 1 July	38,000	38,000
Options movement during the period	<u>(291,747)</u>	<u>1,067,243</u>
At 31 December	<u>813,496</u>	<u>1,105,243</u>

Note 11: Share based payments

	31 Dec 2023 \$	31 Dec 2022 \$
(a) Share-based payments		
Options movement during the period	<u>291,747</u>	<u>471,679</u>
Total allocated against Options Expense Reserve	<u>291,747</u>	<u>471,679</u>

(b) Options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the half year to 31 December 2022.

Note 11: Share based payments

	31-Dec-2023
	Number
Outstanding at 1 July 2023	922,525,493
Listed options granted during the half-year	-
Unlisted options granted during the half-year	125,000,000
Unlisted options lapsed during the half-year	(125,000,000)
Unlisted options exercised during the half-year	-
Outstanding at 31 December 2023	<u>922,525,493</u>

(c) Options exercisable at reporting date	Number	Exercise Price
GMNAT ESOP options Expiring 31 December 2025	20,000,000	\$0.1475
GMNAU Unlisted options Expiring 26 October 2026	10,000,000	\$0.120
GMNAU Unlisted options Expiring 21 December 2026	20,000,000	\$0.120
GMNOB Listed options Expiring 25 March 2024	115,864,430	\$0.020
GMNAW Unlisted options Expiring 23 November 2024	10,000,000	\$0.030
GMNAX Unlisted options Expiring 23 November 2025	10,000,000	\$0.035
GMNAY Unlisted options Expiring 23 November 2026	10,000,000	\$0.040
GMNO Listed options expiring 07 March 2026	611,661,063	\$0.010
ESOP FY23 Unlisted options expiring 17 December 2027 ⁽¹⁾	<u>125,000,000</u>	\$0.010
Options Exercisable at Reporting Date	922,525,493	

(1) 125,000,000 unlisted options granted on 20 November 2023 to Directors have an exercise price of \$0.001, expire in 36 months from the issue date.

(d) Fair value of unlisted options

The following table lists the fair value of options granted during the half-year ended 31 December 2023 and the inputs to the Black-Scholes model used to determine each valuation taking into account the terms and conditions upon which the options were granted.

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
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
17/12/2027	\$365,083	\$0.0055	\$0.010	100%	48months	Nil	3.25%	125,000,000

Note 12: Loss per share

	Half-year 31 Dec 2023	Half-year 31 Dec 2022
	\$	\$
a. Basic Loss per share		
i. Basic Loss per share (cents)	(0.06)	(0.68)
ii. Net loss used to calculate basic loss per share	(1,216,688)	(9,593,844)
Weighted average number of ordinary shares outstanding		
iii. during the half-year used in calculating basic loss per share	<u>2,120,805,161</u>	<u>1,403,665,474</u>
b. Diluted loss per share		
The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.	<u>(0.06)</u>	<u>(0.68)</u>

Note 13: Significant Events for the Period

The Company's Annual General Meeting was held on 20 November 2023, with all resolutions passing by way of a poll.

Note 14: Events After the Reporting Period

On 7 March 2024 the Company announced it had raised \$3 million via a placement at \$0.0037 per share.

Note 15: Operating Segments

Segment Information

Identification of reportable segments

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

Note 16: Controlled entities

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

Viva Gold (PNG) Limited	Papua New Guinea	100%
Abundance Valley (PNG) Limited	Papua New Guinea	100%
GMN Brazil Pty Ltd	Australia	100%
Mars GMN Brazil Ltda	Brazil	75%
Quantum Lítico Ltda	Brazil	100%

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

Note 17: Dividends

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

Note 18: Exploration licence expenditure requirements

The Company holds eight (10) exploration licences covering a total area of 644 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 2023-2024.

Five (6) of the Company’s exploration licences 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 holds three hundred and six (306) tenements in Brazil across a range of areas and commodities. The minimum legally required expenditure around \$569,000 per annum.

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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 12 to 24 are in accordance with the Corporations Act 2001 including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- 2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



David Evans
Executive Director

14 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Gold Mountain Limited

Report on the Half-Year Financial Report

Conclusion

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

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

- a) giving a true and fair view of the **Consolidated Entity's** financial position as at 31 December 2023 and of its performance for the financial Half-year ended on that date; and
- b) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting and Corporations Regulations 2001*.

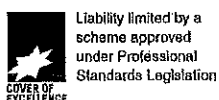
The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2023.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1-18 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

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

The **Half year Period** is the 6 months ended on 31 December 2023.

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

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

Auditor's responsibility

Our responsibility is to express a conclusion on the Half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Performed by Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the Half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Gold Mountain Limited, ASRE 2410 required that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

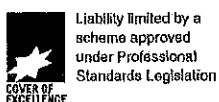
KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated: 14/3/2024

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