

# Prospectus

**Gold Mountain Limited**

**ACN 115 845 942**

For a renounceable pro rata offer to Eligible Shareholders of up to approximately 1,526,407,728 New Shares at an issue price of \$0.002 per New Share on the basis of 1 New Share for every 3 Existing Shares held, with 1 Attaching Option for every New Share issued, to raise up to approximately \$3,052,815 before issue costs.

**ASX Code: GMN**

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.

The Offer is fully underwritten.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

### **Important Notice**

This Prospectus is dated 3 April 2025 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### **Nature of this Prospectus**

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

### **Prospectus availability**

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period at [www.investorserve.com.au](http://www.investorserve.com.au) by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

### **Foreign jurisdictions**

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into

possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an in any place in which, or to any person to whom, it should not be lawful to make such an offer.

### **Disclaimer of representations**

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

### **Forward looking statements**

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

### **Privacy**

Please read the privacy information located in section 8.14 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

### **Definitions**

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

### **Enquiries**

If you have any questions please call the Gold Mountain Limited's Company Secretary on +61 497 846 996 at any time between 8.30am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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## Corporate Directory

### Directors

Syed Hizam Alsagoff	Non Exec. Director
David Evans	Executive Director
Aharon Zaetz	Non Exec. Director
Maria Lucila Seco	Non Exec. Director
Marcelo Idoyaga	Non Exec. Director

### Registered Office

24/589 Stirling Highway  
Cottesloe WA 6011  
Tel: +61 421 903 222  
Email: info@goldmountainltd.com.au

### Auditor\*

KS Black & Co

### Company Secretary

Rhys Davies

### Website

Goldmountainltd.com.au

### Share Registry\*

Boardroom  
Level 8, 210 George Street, Sydney. NSW 2000  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
Tel: 1300 737 760

### Solicitor to the Offer

Atkinson Corporate Lawyers

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

## 1 TIMETABLE TO THE OFFER

Event	Target Date
Announcement of Entitlement Offer with retail rights trading to ASX Lodgement of Appendix 3B and Prospectus with ASX	3 April 2025
Institutional Offer opens and closes	3 April 2025
Trading resumes on an ex-entitlement basis Retail rights trading begins on a deferred settlement basis	7 April 2025
Record Date for eligibility under Retail Offer	7.00pm (Sydney time) on 7 April 2025
Settlement of Institutional Offer Issue of New Shares and Attaching Options under the Institutional Offer and Lodgement of Appendix 2A	8 April 2025
Prospectus sent to Eligible Shareholders and Retail Offer opens	14 April 2025
Retail rights trading ends at close of trading	28 April 2025
Securities quoted on a deferred settlement basis	29 April 2025
Last date to extend Retail Offer close date	30 April 2025
Retail Offer closing date	7.00pm (Sydney time) on 5 May 2025
Announcement of results of Retail Offer Bookbuild for any shortfall from Retail Offer (if any)	12 May 2025
Announcement of results of Retail Offer bookbuild (if any)	13 May 2025
Issue date of New Shares issued under the Retail Offer Lodgement of Appendix 2A	15 May 2025
New Shares issued under Retail Offer expected to commence normal trading on ASX	16 May 2025

**Note:** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

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## 2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Underwritten Amount
Shares currently on issue	4,579,223,183
New Shares offered under this Prospectus, on a 1 for 3 basis <sup>1</sup>	1,526,407,728
Attaching Options offered under this Prospectus, on a 1 for 1 basis	1,526,407,728
Issue price per New Share	\$0.002
Amount raised under this Prospectus (before costs) <sup>1</sup>	\$3,052,815
Total Shares on issue following the Offer	6,105,630,911

<sup>1</sup> This assumes no further Shares are issued prior to the Record Date.

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### 3 CHAIRMAN'S LETTER

Dear Shareholder,

On 3 April 2025, the Company announced a capital raising, through a fully underwritten accelerated, renounceable entitlement offer (Entitlement Offer) comprising:

- the Institutional Entitlement Offer which is proposed to be conducted on 3 April 2025, where Eligible Institutional Shareholders will be given the opportunity to take up all or part of their entitlement (at the same ratio as under the Offer) under the Institutional Entitlement Offer at the Issue Price. A total of 425,963,964 Shares are proposed to be issued, to raise approximately \$850,000 (before costs); and
- a retail component of the entitlement offer, being the Offer made pursuant to this Prospectus, under which Eligible Retail Shareholders are given the opportunity to subscribe for one New Share for every three Shares held on the Record Date. Eligible Retail Shareholders may take up all or part of their Entitlement, with an ability to subscribe for Additional New Shares under a Shortfall Facility as described in Section 3.3 below, at the Issue Price to raise up to approximately \$2.2 million.

The Offer issue price is:

- a 13% discount to the Company's 10 day VWAP of \$0.0023 on the ASX prior to the Offer being announced; and
- a 17% discount to the Company's 90 day VWAP of \$0.0024 on the ASX prior to the Offer being announced.

The Offer is fully underwritten by Shareholders Magnus Capital S.A and Jose Luis Manzano, who hold 13.57% and 8.30% respectively of the Company's Shares. The maximum voting power Magnus Capital S.A. and Jose Luis Manzano may reach, assuming no Shares are issued to others (an outcome the Directors consider unlikely), is 23.34% and 18.06% respectively. Further information on the potential control they may acquire because of underwriting the Offer is set out in section 5.5.

The net proceeds of the placement will predominantly be utilised to further the exciting exploration program within our REE Projects in Brazil. A number of the projects are at or near drill ready and funds will push them forward to hopefully a maiden resource find. See section 5.2 for details.

The risks associated with this offer are detailed in section 6 and include the following:

- The Company is a junior exploration company whose projects are early stage with no known mineral resource. Green fields exploration is high risk with no guarantee of success.
- The Company does not generate any income and is reliance on raising equity capital to carry out exploration,
- The Company's exploration projects are in Brazil and Papua New Guinea. There are significant risks operating in these countries, including cost, access, staffing and operating in a foreign jurisdiction.
- The Offer is fully underwritten by two shareholders who may, assuming no Shares are issued to others (an outcome the Directors consider unlikely), hold up to 23.34% and 18.06% of the Company's Shares respectively following the Offer.

Any investment in the Company should be considered highly speculative, and Shareholders are urged to carefully consider the risks set out in section 6 before making any investment decisions.

On behalf of all the Directors, I invite you to consider this investment opportunity as the Company moves to an exiting stage in its exploration journey.

David Evans  
Executive Director  
Gold Mountain Limited

## 4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information											
<b>What is the Offer?</b>	<p>1 New Share for every 3 Existing Shares held on the Record Date at an issue price of \$0.002, with 1 Attaching Option (exercise price \$0.002 expiring 2 years from issue and otherwise on the terms in section 9.2) for every New Share issued.</p> <p>The Offer seeks to issue up to approximately 1,526,407,728 New Shares to raise up to approximately \$3.05 million (before costs) if fully subscribed.</p> <p>Eligible Shareholders can also, in addition to their Entitlement, apply for Shortfall Shares.</p> <p>The Offer is fully underwritten.</p>	Section 8											
<b>Am I an Eligible Shareholder?</b>	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p> <p>Shareholders who are not eligible to participate in the Offer may not participate in the Offer.</p>	Section 8.5											
<b>How will the proceeds of the Offer be used?</b>	<p>The Company intends to use funds raised under the Offer as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use of funds (\$'000)</th> <th colspan="2">Underwritten Amount</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Brazilian Exploration</td> <td>2,378</td> <td>77.92</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Drilling Contractors \$925</li> <li>Lab Assays and Sampling \$275</li> <li>Other contractors and wages \$200</li> </ul> </td> <td></td> <td></td> </tr> </tbody> </table>	Use of funds (\$'000)	Underwritten Amount		\$	%	Brazilian Exploration	2,378	77.92	<ul style="list-style-type: none"> <li>Drilling Contractors \$925</li> <li>Lab Assays and Sampling \$275</li> <li>Other contractors and wages \$200</li> </ul>			Section 5.2
Use of funds (\$'000)	Underwritten Amount												
	\$	%											
Brazilian Exploration	2,378	77.92											
<ul style="list-style-type: none"> <li>Drilling Contractors \$925</li> <li>Lab Assays and Sampling \$275</li> <li>Other contractors and wages \$200</li> </ul>													

Question	Response	Where to find more information												
	<ul style="list-style-type: none"> <li>• Government Licence Fees \$600</li> </ul> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">PNG Exploration</td> <td style="width: 15%; text-align: right;">150</td> <td style="width: 25%; text-align: right;">4.91</td> </tr> <tr> <td>Corporate administration costs, including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies</td> <td style="text-align: right;">454</td> <td style="text-align: right;">14.88</td> </tr> <tr> <td>Costs of the Offer</td> <td style="text-align: right;">70</td> <td style="text-align: right;">2.29</td> </tr> <tr> <td>Total use of funds</td> <td style="text-align: right;">3,052</td> <td style="text-align: right;">100</td> </tr> </table>	PNG Exploration	150	4.91	Corporate administration costs, including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies	454	14.88	Costs of the Offer	70	2.29	Total use of funds	3,052	100	
PNG Exploration	150	4.91												
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Total use of funds	3,052	100												
	<p>This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p>													
<p><b>What are the key risks of a subscription under the Offer?</b></p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> <li>• The Company is a junior exploration company whose projects are early stage with no known mineral resource. Green fields exploration is high risk with no guarantee of success.</li> <li>• The Company does not generate any income and is reliance on raising equity capital to carry out exploration,</li> <li>• The Company's exploration projects are in Brazil and Papua New Guinea. There are significant risks operating in these countries, including cost, access, staffing and operating in a foreign jurisdiction.</li> <li>• The Offer is fully underwritten by two shareholders who may, assuming no Shares are issued to others (an outcome the Directors consider unlikely), hold up to 23.34% and 18.06% of the Company's Shares respectively following the Offer.</li> </ul>	<p>Section 6</p>												

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li>• The Company’s auditors noted in the Company’s half yearly report as at 31 December 2024, subject to certain conditions, a material uncertainty as to the Company’s ability to continue as a going concern.</li> <li>• Future capital needs and additional funding - The Company has generated a loss of \$6,729,113 in the half-year ended 31 December 2024 and has accumulated losses of \$53,328,868 as at 31 December 2024. The Company had cash on hand of \$648,129 at 31 December 2024 and used net cash of \$416,210 in operations for the half-year ended 31 December 2024. As at 31 December 2024, the Company had net assets of \$11,508,908.</li> <li>• The Company’s ability to raise further capital (equity or debt) within an acceptable time, for a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectively and commercialisation of patents (existing and future).</li> </ul> <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	
<p><b>Is the Offer subject to a minimum subscription?</b></p>	<p>The Offer is fully underwritten and not subject to a minimum subscription.</p>	<p>Section 8.2</p>
<p><b>What will be the effect of the Offer on control of the Company?</b></p>	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>Shareholders Magnus Capital S.A and Jose Luis Manzano, who have a relevant interest in 13.57% and 8.30% respectively of the Shares, have agreed to each underwrite 50% of any Shortfall.</p> <p>The maximum voting power Magnus Capital S.A. and Jose Luis Manzano may reach, assuming no Shares are issued to others (an outcome the Directors consider unlikely), is 23.34% and 18.06% respectively.</p>	<p>Section 5.5</p>

Question	Response	Where to find more information
<p><b>How do I apply for New Shares and Shortfall Shares under the Offer?</b></p>	<p>Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders making payment by BPAY®<sup>1</sup> in the amount of Entitlement and Shortfall Shares applied for.</p> <p>Your personalised Entitlement and Acceptance Form accompanies this Prospectus and can be accessed at <a href="https://goldmountainltd.com.au/">https://goldmountainltd.com.au/</a>.</p>	<p>Section 7.1(a)</p>
<p><b>Can I sell my Entitlements under the Offer?</b></p>	<p>Yes, the Offer is renounceable and Entitlement can be transferred.</p>	<p>Section 7.1</p>
<p><b>How will the Shortfall Shares be allocated?</b></p>	<p>Eligible Shareholders can apply for Shortfall Shares. Shortfall will be allocated as follows:</p> <p>(a) Firstly to Ineligible Shareholders who apply for Shortfall Shares equal to what would be their Entitlement if they were resident in Australia and who can satisfy the Company they can be issued Shortfall Shares (and Attaching Options) in compliance with all applicable laws. This includes the Underwriters who, as a result of having a registered address outside Australia or New Zealand, are not Eligible Shareholders. Where an Underwriter is a party to whom Listing Rule 10.11 (which prohibits the issue of securities to related parties and certain others without shareholder approval) applies, the Underwriter relies on the underwriter exception to the requirement for shareholder approval (Listing Rule 10.12 exception 2).</p> <p>(b) Secondly, to Eligible Shareholders who apply for Shortfall Shares, pro-rata to their holdings on the Record Date.</p> <p>(c) Thirdly, to persons nominated by the Directors.</p> <p>(d) Finally to the Underwriters, in equal proportions. Where an Underwriter is a party to whom Listing Rule 10.11 applies, the</p>	<p>Section 8.6</p>

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

Question	Response	Where to find more information
	Underwriter relies on the underwriter exception to the requirement for shareholder approval.	
<b>How can I obtain further advice?</b>	Contact the Gold Mountain Limited's Company Secretary on +61 497 846 996 at any time between 8.30am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

## 5 PURPOSE AND EFFECT OF THE OFFER

### 5.1 Introduction

The Company is seeking to raise approximately \$3.052 million through an fully underwritten accelerated, renounceable pro rata entitlement offer of 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.002, with 1 Attaching Option (exercise price \$0.002, expiring 2 years from issue) for every New Share issued. The Entitlement Offer comprises two offers on the same terms other than the offer timetables:

- (a) an offer to Eligible Shareholders who hold more than 5% of the Company's Shares (**Institutional Entitlement Offer**); with Entitlements expected to be approximately 426 million New Shares; and
- (b) an offer to all other Eligible Shareholders (**Retail Offer**), who may take up all or part of their Entitlement and can apply for Additional New Shares under a Shortfall Facility.

At the Company's request, Magnus Capital SA (Magnus) and José Luis Manzano (JLM), who currently hold 13.57% and 8.3% of the Company's Shares respectively, have each agreed to equally underwrite the issue of any Shortfall Shares. Details of the effect of their underwriting is set out in section 5.5.

As a result of the Institutional Offer (which is expected to complete on 8 April 2025), the Company will immediately receive sufficient funds to allow it to continue exploration on its Brazilian licences without delays due to a lack of funding.

Whilst, because of the Underwriter's commitment, the Offer is fully subscribed, the Company encourages Shareholders to apply for Shortfall and is actively engaging with brokers to place Shortfall. This is reflected in the Offer's Shortfall allocation policy. See section 8.6 for details.

### 5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$'000)	Underwritten Amount	
	\$'000	%
Brazilian Exploration, including:	2,378	77.92
• Drilling Contractors \$925		
• Lab Assays and Sampling \$275		
• Other contractors and wages \$200		
• Government Licence Fees \$600		
PNG Exploration	150	4.91

Corporate administration costs, including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs and general contingencies	454	14.88
Costs of the Offer	70	2.29
<b>Total use of funds</b>	<b>3,052</b>	<b>100</b>

**Notes:**

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 General working capital is intended to accelerate and/or extend/continue the above initiative as required.
- 3 See section 10.5 for further details relating to the estimated costs of the Offer.

### 5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the Pro Forma Statement of Financial Position, as at 31 December 2024 and on the basis of the following adjustments and assumptions:

- (a) The issue of securities with a value of \$23,500 to contractors (this has occurred; however after 31 December 2024).
- (b) The Offer was effective on 31 December 2024.
- (c) No further Shares are issued other than under the Offer.
- (d) Completion of the Offer, by way of subscription of the underwritten amount, and issue of 1,526,407,728 Shares at an issue price of \$0.002 per New Share to raise \$3,052,815 respectively (before costs).
- (e) Costs of the Offer are \$70,000.

The Pro Forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as set out in section 13. The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### 5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Underwritten Amount	
	Number	%

Existing Shares	4,579,223,183	75.00
New Shares offered under this Prospectus	1,526,407,728	25.00
<b>Total Shares</b>	<b>6,105,630,911</b>	<b>100.0</b>

Assuming that no further Convertible Securities are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Convertible securities	Underwritten Amount	
	Number	%
Existing quoted Options	1,442,191,710	42.20%
Existing unquoted Options	394,099,946	11.53%
Performance Rights	55,000,000	1.61%
Attaching Options offered under this Prospectus	1,526,407,728	44.66%
<b>Total Options convertible into Shares on a 1 to 1 basis</b>	<b>3,417,699,384</b>	<b>100.00%</b>

## 5.5 Effect on control

The Company is aware of the following persons who are substantial shareholders in the Company:

Person	Number of Shares subject to a relevant interest	Voting power (%)
Magnus Capital SA ( <b>Magnus</b> )	621,621,622	13.57
José Luis Manzano ( <b>JLM</b> )	380,000,000	8.30
Pellegri International Corp	276,270,270	6.03

The effect on control of the Company will depend on the extent to which Shareholders take up their Entitlement. There will be no effect on control if all Shareholders take up their Entitlement and the rights of Ineligible Shareholders are sold to persons who take up these rights.

The Directors have taken various steps in mitigate any increase in the Underwriters voting power over 19.9%, including by making the Offer renounceable, pricing the Offer at a 13% discount to the 10 day VWAP for Shares of \$0.0023 and including an attaching Option with each New Share, by offering Shortfall Shares to Eligible Shareholders and others in priority to the Underwriters, and by actively seeking to appoint brokers to place Shortfall Shares to others in priority to the Underwriters.

The effect of the Offer on control of the Company depends upon various factors, including the following:

- (a) The extent to which Eligible Shareholders take up their Entitlements and apply for additional New Shares (which has priority over Shortfall Shares being issued to the Underwriters).
- (b) As at the date of this Prospectus approximately 27.48% of the Company's Shares are held by Shareholders with an address outside Australia or New Zealand. To comply with section 615 of the Corporations Act and Listing Rule 7.7.1(c) the Company has, subject to approval by ASIC, appointed Mahe Capital Pty Limited as nominee to sell the Entitlements that would have been allocated to Ineligible Shareholders and to account to them for the net proceeds of the sale. The Company assumes that any rights sold will be taken up, thus reducing the Shortfall Shares available to the Underwriters. There is no guarantee that any Rights will be sold.
- (c) The extent to which Eligible Shareholders, investors introduced by brokers engaged by the Company and others apply for Shortfall Shares. The allocation policy for Shortfall Shares, which is set out in section 8.6, is structured to minimise the issue of Shortfall Shares to the Underwriters.

Assuming no Entitlement or Shortfall is taken up by persons other than the Underwriters (an outcome the Directors consider unlikely), the maximum number of Shortfall Shares that can be issued to the Underwriters and their respective voting power will be as follows:

	Shortfall Shares <sup>1</sup>	Maximum voting power (%) following the Offer
Magnus Capital SA	763,203,864	23.34
José Luis Manzano	763,203,864	18.06

The underwriting agreement with JLM gives JLM the right to appoint a director whilst he holds more than 5% of the Company's issued Shares. JLM has nominated Mr Pablo Tarantini' to be appointed as a Director.

The Underwriters have each informed the Company that, based on the facts and circumstances presently known to them, they do not currently intend to make any major changes to the direction or objectives of the Company if its shareholding percentage in the Company increases to a level where it is able to exercise control over it, and that the Underwriters:

- (a) do not currently intend to make any significant changes to the existing business of the Company;
- (b) the Underwriters do not currently intend to inject further capital into the Company;
- (c) intend to support the Company's decisions regarding the future employment of its present employees and contemplates that they will continue in the ordinary course of business;
- (d) do not currently intend to transfer any property between the Company and the Underwriters or any of their respective associates;
- (e) do not currently intend to redeploy fixed assets of the Company; and

- (f) do not currently intend to change the Company's existing financial or dividend policies.

The intentions of the Underwriters are based on information concerning the Company, its business and the business environment which is known to the Underwriters at the date of this Prospectus. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

No other Shareholder may acquire a relevant interest in 20% or more of the Company's Shares following the Offer.

## **5.6 Dilution**

Shareholders who do not participate in the Offer will have their holdings diluted by 33%.

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## **6 RISK FACTORS**

This section identifies the major risks the Board has identified regarding an investment in the Company.

The New Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### **6.2 Risk specific to the Offer**

- (a) Control

Assuming that only Magnus and JLM subscribe for Shares under this Prospectus, the maximum voting power they will have following the Offer is 23.34% and 18.06% respectively. Whilst the Directors have sought to mitigate this risk through various

dispersal methods (as set out in section 5.5 and 8.6), there is a risk that Magnus may, by acquiring up to 22.68%, acquire a certain level of control of the Company as a result of the Offer. Although the Corporations Act and Listing Rules contain mechanisms to protect minority shareholders, there is a risk that a controlling shareholder may not always act in the interests of minority shareholders.

(b) Future funding

Funds raised from the Offer will be used for the purposes mentioned under section 5.2 of the Prospectus. Whilst the Company believes that this amount will be sufficient to carry out certain exploration and development activities, additional funding will be required to continue both existing and proposed activities. Raising additional capital may be dilutive to existing Shareholders.

(c) Going concern

The Company's Interim Financial Report for the half year ended 31 December 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern which includes the following disclosures.

For the half year ended 31 December 2024, the Company and its controlled entities (the Group) incurred a loss of \$6,729,113 and has accumulated losses of \$52,328,868. The Group used \$416,210 of cash in operations, in addition to \$2,035,530 of cash in investing activities, including exploration and evaluation expenditure, for the period ended 31 December 2024 and had cash on hand of \$648,129 at 31 December 2024.

The Company has successfully raised additional funding in prior years, however, such fundraising is inherently uncertain until secured.

(d) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.6 above.

### 6.3 Specific Investment Risks

(a) Exploration risk

Mining exploration and development is a high-risk undertaking. The success of the Company depends on the delineation of economically recoverable Ore Reserves, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects and diminution in the cash reserves of the Company. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be

realised in practice, which may materially and adversely affect the Company's viability.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

(b) Development risk

The Company has not reported a Mineral Resource estimate.

Beyond a Mineral Resource estimate, the ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable Ore Reserves, design and construction of efficient mining and processing facilities and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

(c) Risk of operating in other countries

The Company's exploration licences are located in Brazil and Papua New Guinea. The Company's operations are therefore subject to the laws and regulations of Brazil and Papua New Guinea and any change in legislation could have an adverse effect on the Company.

Exploration, development and mining activities may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes in these regulations may negatively affect the Company's growth plans and strategy and operations may also be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls.

(d) Environmental risks

The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(e) Commodity prices

Commodity prices, including rare earth elements, gold, silver and other metals can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions.

These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

(f) Future capital needs and additional funding

The Company may have difficulty in obtaining future equity or debt funding to support exploration programs, evaluation and development of its tenements.

The Company's ability to raise further equity or debt, or to divest all or part of its interest in a tenement, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the tenements, stock market conditions and prices for commodities.

Should it subsequently be established that a mining production operation is technically, environmentally and economically viable, the Company will require additional financing to establish mining operations and production facilities. The Company may not be able to raise the additional finances that may be required for future activities. Commodity prices, environmental regulations, environmental rehabilitation or restitution obligations, revenues, taxes, transportation costs, capital expenditures, operating expenses and technical aspects are all factors which will impact on the amount of additional capital that may be required.

Additional financing may also not be available on terms acceptable to the Company, or at all. Significantly, any additional equity financing or the exercising of Options, may dilute your existing shareholdings; and debt financing, if available, may restrict financing and future activities. If the Company fails to obtain additional financing, as needed, it may have to reduce the scope of its operations or anticipated expansion of its operations, forfeit its interest in some or all of its tenements, incur financial penalties and/ or reduce or terminate its operations.

(g) Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management and third party consultants and their familiarisation with, and ability to operate in, the exploration industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants.

(h) Taxation Risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's taxation liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. the Company is not responsible either for taxation or penalties incurred by investors.

(i) Speculative nature of investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Prospective investors should consider that an investment in the Company is highly speculative. Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

#### 6.4 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for biotechnology companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Offer carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of the Company is dependent on the successful exploration and, pending this, raising sufficient funds to continue those activities. An investment in the Company should therefore be considered highly speculative in nature.

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## **7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

### **7.1 What you may do**

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance (see section 7.5);
- (e) take up part of your Entitlement and transfer the balance other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

### **7.2 Subscribe for all or part of your Entitlement**

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement make payment by BPAY by following the instructions set out in the Entitlement and Acceptance Form that accompanies this Prospectus or which can be accessed at [www.investorserve.com.au](http://www.investorserve.com.au). The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

### **7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by making payment by BPAY in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. See section 8.6 for details of the manner in which Shortfall Shares will be allocated.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by making payment for such Shortfall Securities in accordance with section 7.8.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

### **7.4 Sell all of your Entitlement**

If you wish to sell your full Entitlement on ASX, you need to instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

Rights trading will commence (on a deferred settlement basis) on ASX on 7 April 2025. Sale of your Rights must be completed by 28 April 2025 when Rights trading is expected to cease.

## 7.5 Take up part of your Entitlement and sell the balance on ASX

Your personalised Entitlement and Acceptance Form accompanies this Prospectus or can be accessed at [www.investorserve.com.au](http://www.investorserve.com.au).

If you wish for the balance of your Entitlement to be sold on ASX, you need to, in respect of the part of your Entitlement to be sold on ASX, instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

Rights trading will commence on ASX on 7 April 2025. Sale of your Rights must be completed by 28 April 2025 when Rights trading is expected to cease.

## 7.6 Take up part of your Entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable from [www.investorserve.com.au](http://www.investorserve.com.au)) together with your personalised Entitlement and Acceptance Form completed by the transferee to the Company's share registry by 28 April 2025 and pay the application monies through BPAY by 5pm AEST on 5 May 2025.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

## 7.7 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

## 7.8 Payment methods

### **BPAY**

For payment by BPAY, please refer to your personalised instructions on your electronic Entitlement and Acceptance Form located at the offer website on [www.investorserve.com.au](http://www.investorserve.com.au). Please note that when paying by BPAY:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration

when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Payment by cheque or cash will not be accepted.

## **7.9 Entitlement and Acceptance payment is binding**

Receipt of a payment in respect of an Application by BPAY constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to,

the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If payment of the application monies is for the wrong amount, it will still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. Any payment in excess of Entitlement will be treated as an application for Shortfall Shares.

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## **8 DETAILS OF THE OFFER**

### **8.1 Shares offered for subscription**

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 3 Existing Shares held as at the Record Date at a price of \$0.002 per New Share, with 1 Attaching Option for every New Share issued, to raise up to approximately \$3,052,815 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.

### **8.2 Minimum subscription**

The Offer is fully underwritten and is not subject to a minimum subscription.

### **8.3 Acceptances**

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

### **8.4 Entitlement to Offer**

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

## 8.5 Underwriting

The Underwriters have agreed to, in equal proportions, subscribe for all Shortfall Shares in accordance with underwriting agreements dated 3 April 2025 (Underwriting Agreements). The Underwriter will not be paid any fee.

The Company must reimburse the Underwriters for all of the reasonable costs incurred by them in relation to the Offer.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriters of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) the Underwriters being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (b) the Company's solicitors providing the Underwriters with a legal sign off letter in relation to the due diligence investigations.

The Underwriting Agreements provides that any remaining Shortfall Shares will be allocated at the Underwriter's discretion, in conjunction with the Company.

In accordance with the Underwriting Agreements and as is customary with these types of arrangements:

- (c) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (d) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (e) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
  - (i) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreements 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreements;
  - (ii) (Misleading Announcement): it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive;
  - (iii) (Commodities): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreements 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreements;
  - (iv) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreements in the assets, liabilities, financial position, trading results, profits, forecasts, losses,

prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time. Material Adverse Event means:

- (A) a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in underwritten Shares); or
- (B) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole;
- (v) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten Shares without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (vi) (Change in shareholdings): there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company; or
- (vii) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, China, the United Kingdom, the United States of America or other international financial markets.

In addition, JLM has the right, whilst he has a relevant interest in 5% of issued Shares, to appoint a Director to the Board.

## 8.6 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at an issue price of no less than the Price at, within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by making payment via BPAY in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing

so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, any Shortfall Shares will be allocated as follows:

- (a) Firstly to Ineligible Shareholders who apply for Shortfall Shares equal to what would be their Entitlement if they were resident in Australia and who can satisfy the Company they can be issued Shortfall Shares (and Attaching Options) in compliance with all applicable laws. This includes the Underwriters who, as a result of having a registered address outside Australia or New Zealand, are not Eligible Shareholders. Where an Underwriter is a party to whom Listing Rule 10.11 (which prohibits the issue of securities to related parties and certain others without shareholder approval) applies, the Underwriter relies on the underwriter exception to the requirement for shareholder approval (Listing Rule 10.12 exception 2).
- (b) Secondly, to Eligible Shareholders who apply for Shortfall Shares, pro-rata to their holdings on the Record Date.
- (c) Thirdly, to persons nominated by the Directors.
- (d) Finally to the Underwriters, in equal proportions. Where an Underwriter is a party to whom Listing Rule 10.11 applies, the Underwriter relies on the underwriter exception to the requirement for shareholder approval.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

## **8.7 New Zealand Shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## **8.8 Treatment of Ineligible Shareholders**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

#### **8.9 Beneficial holders, nominees, trustees and custodians**

The foreign selling restrictions under the Offer summarised in section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

#### **8.10 Allotment and application money**

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 15 May 2025 and normal trading of the New Shares on ASX is expected to commence on 16 May 2025.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

#### **8.11 Quotation**

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

#### 8.12 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.004	\$0.001	\$0.002
Date	6 January 2025	20 March 2025	2 April 2025

#### 8.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

#### 8.14 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

## **8.15 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and administering the Applicant's security holding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

## **8.16 Enquiries**

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to Gold Mountain Limited on +61 497 846 996.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

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## **9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **9.1 Rights and liability attaching to Shares**

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

- (a) **Voting rights**
- Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.
- (b) **Dividends**
- Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:
- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
  - (ii) determine that a dividend is payable, fix the amount and time for payment.
- (c) **Future issues of securities**
- Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.
- (d) **Transfer of Shares**
- A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.
- (e) **Meetings and notices**
- Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.
- Shareholders may requisition meetings in accordance with the Corporations Act.
- (f) **Liquidation rights**
- The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.
- (g) **Variation of rights**
- Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act
- (h) **Election of directors**
- At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting

must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 9.2 Rights and liabilities attaching to Attaching Options

Attaching Options offered under this Prospectus are subject to the following terms:

- (a) The Options are attaching to New Shares issued under this Prospectus and will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.002 each.
- (d) The expiry date of an Option is 2 years from issue.

- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company will apply for quotation of the Options on the official list of the ASX.
- (g) The holder of an Option may not exercise less than 250,000 Options at any one time unless the holder has less than 250,000 Options in which event the Holder must exercise all of the Options together.
- (h) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (j) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
  - (i) the exercise price of the Option; or
  - (ii) period of exercise of the Option; or
  - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

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## 10 ADDITIONAL INFORMATION

### 10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2024 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2024 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
  - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [asx.com.au](http://asx.com.au).

The Company has lodged the following announcements with ASX since its 2024 annual report was lodged with ASX on 30 September 2024:

<b>Date</b>	<b>Announcement</b>
25 Mar 2025	A Focus on Niobium Presentation
14 Mar 2025	Half Yearly Report and Accounts
10 Mar 2025	Gold and Copper Anomalies at Iguatu Project
7 Mar 2025	Resolutions 9 and 10 at recent AGM
25 Feb 2025	Down Under Has More Anomalous Rare Earths Results
13 Feb 2025	Drilling Confirms High Grade REE at the Down Under Project
11 Feb 2025	Focused Down Under Rare Earths Presentation
30 Jan 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 Jan 2025	Discovery of Nickel-Copper at Iguatu
16 Jan 2025	Extensive Lithium Anomalies defined at Salinas South Project

15 Jan 2025	Drilling targets defined Bananal Valley, Lithium Valley
13 Jan 2025	New Stream Samples add to the Lithium Potential - Juremel
9 Jan 2025	Ceasing to be a substantial holder
9 Jan 2025	Change of Director's Interest Notice
9 Jan 2025	Application for quotation of securities - GMN
6 Jan 2025	Application for quotation of securities - GMN
2 Jan 2025	Amendment to ASX Announcement - 11 December
2 Jan 2025	Amendment to ASX Announcement - 10 December
24 Dec 2024	Release from Escrow
20 Dec 2024	Significant Lithium Anomalies at Custodia Project
11 Dec 2024	Cleansing Notice
11 Dec 2024	Application for quotation of securities - GMN
11 Dec 2024	Strongly clustered Lithium results
10 Dec 2024	More Olympic Dam style IOCG Copper mineralisation at Iguatu
6 Dec 2024	Change of Director's Interest Notice
6 Dec 2024	Notification regarding unquoted securities - GMN
5 Dec 2024	Vesting of Performance Rights C
2 Dec 2024	Change of Director's Interest Notice x2
2 Dec 2024	Application for quotation of securities - GMN
2 Dec 2024	Notification regarding unquoted securities - GMN
2 Dec 2024	Notification regarding unquoted securities - GMN
2 Dec 2024	Notification of cessation of securities - GMN
29 Nov 2024	Change in substantial holding
29 Nov 2024	High Grade REE in initial 10 drill holes Down Under
28 Nov 2024	Change of Director's Interest Notice
28 Nov 2024	Results of Meeting

25 Nov 2024	Notification of cessation of securities - GMN
18 Nov 2024	IOCG anomalies confirmed at Iguatu and Cococi
4 Nov 2024	Appointment of Non-Executive Director
4 Nov 2024	Initial Director's Interest Notice
31 Oct 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 Oct 2024	Proposed issue of securities - GMN
28 Oct 2024	Notice of Annual General Meeting/Proxy Form
28 Oct 2024	Porphyry System defined on Mamba Creek Target, Wabag, PNG
24 Oct 2024	Strongly anomalous Copper and Lithium assays at Sao Juliao
14 Oct 2024	Market Update - Exploration Progress on Lithium and REE
10 Oct 2024	Initial Results on Ronaldinho Project are Very Encouraging
9 Oct 2024	Date of Annual General Meeting
30 Sep 2024	Drill samples on Irajuba Prospect submitted to Laboratory

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from [www.asx.com.au](http://www.asx.com.au).

## 10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration over the last 2 years as set out below.

	Annual Remuneration	Securities	Entitlement
Syed Hizam Alsagoff	\$72,000	26,815,483 Shares 20,363,096 Options 5,000,000 Performance Rights	8,938,494
David Evans <sup>1</sup>	\$312,000	336,514,781 Shares 73,513,514 Options Nil Performance Rights	112,171,593
Aharon Zaetz	\$72,000	47,208,444 Shares	15,736,148

		30,180,181 Options	
		20,000,000	
		Performance Rights	
Maria Lucila Seco	\$72,000	-	-
Marcelo Idoyaga	\$72,000	-	-

1 Mr Evans is a director and substantial shareholder of Mars Mines Limited, which is the registered holder of 126,666,674 Shares. These Shares are included in Mr Evans' holding.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

### 10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

KS Black & Co has acted as auditor for the Company's half year accounts for the period ending 31 December 2024. In respect of this work, KS Black & Co's estimated fees are approximately \$12,450 exclusive of GST. KS Black & Co has received approximately \$105,058 exclusive of GST for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$20,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees for services to the Company in the 2 years prior to the date of this Prospectus of \$38,024, excluding GST.

#### 10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
  - (i) to be named in the Prospectus in the form and context which it is named; and
  - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Atkinson Corporate Lawyers	Lawyer
KS Black & Co	Auditor

#### 10.5 Expenses of the Offer

The total expenses of the Offer is estimated to be \$70,000, consisting of the following:

Cost <sup>1</sup>	Underwritten Amount (\$)
Legal fees	20,000
ASX and ASIC fees	15,800
Printing, postage and other expenses	34,200

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<b>Total</b>	70,000
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#### **10.6 Litigation**

As at the date of this Prospectus and other than as set out below, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

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#### **11 DIRECTORS' RESPONSIBILITY AND CONSENT**

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 3 April 2025



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Signed for and on behalf of Gold Mountain Limited

By David Evans  
Executive Director

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## 12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>\$, A\$ or Dollars</b>	Australian dollars unless otherwise stated.
<b>AEDT</b>	Australian Eastern Daylight Time
<b>AEST</b>	Australian Eastern Standard Time
<b>Applicant</b>	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
<b>Application</b>	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Attaching Option</b>	an Option on the terms set out in section 9.2.
<b>Board</b>	the board of Directors.
<b>Business Day</b>	Monday to Friday inclusive, except any day that ASX declares is not a business day.
<b>Closing Date</b>	the date set out in section 1.
<b>Company or Gold Mountain</b>	Gold Mountain Limited (ACN 115 845 942).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Eligible Institutional Shareholders</b>	means an Eligible Shareholder determined by the Company to be an Eligible Institutional Shareholder.
<b>Eligible Shareholder</b>	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form attached to this Prospectus.

<b>Entitlement or Right</b>	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
<b>Ex Date</b>	the date set out in section 1.
<b>Existing Share</b>	a Share issued as at 7.00pm (AEDT) on the Record Date.
<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Institutional Entitlement Offer</b>	has the meaning given in section 5.1.
<b>JLM</b>	means José Luis Manzano.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Magnus</b>	means Magnus Capital SA
<b>New Shares</b>	Shares issued pursuant to this Prospectus.
<b>Offer or Retail Offer</b>	an offer made under this Prospectus to subscribe for New Shares.
<b>Official List</b>	the official list of the ASX.
<b>Opening Date</b>	the date set out in section 1.
<b>Option</b>	an option to be issued a Share.
<b>Performance Right</b>	means a right to be issued a Share, subject to satisfaction of criteria set out in the right.
<b>Price</b>	means \$0.002.
<b>Prospectus</b>	this Prospectus dated 3 April 2025 and includes the electronic prospectus.
<b>Record Date</b>	the date set out in section 1.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Share Registry</b>	Boardroom Pty Limited
<b>Shareholder</b>	the registered holder of Shares.
<b>Shortfall Offer</b>	has the meaning given in section 8.6.
<b>Shortfall Shares</b>	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
<b>Underwriters</b>	Magnus Capital SA and José Luis Manzano.

<b>Underwritten Amount</b>	\$3,052,815
<b>US person</b>	has the meaning given to that term in Regulation S under the US Securities Act.
<b>US Securities Act</b>	the <i>United States Securities Act of 1933</i> , as amended.

## 13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audit reviewed 31/12/2024	Shared issued for contractors	Rights Issue Full Subscription	Post Transaction Analysis - Pro forma
	\$	\$	\$	\$
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	648,129	-	2,982,815	3,630,944
Trade and other receivables	546,336	-		546,336
<b>Total Current Assets</b>	<b>1,194,465</b>	<b>-</b>	<b>2,982,815</b>	<b>4,177,280</b>
<b>Non-Current Assets</b>				
Plant and equipment	199,364			199,364
Deferred exploration and evaluation expenditure	10,222,993			10,222,993
Investments	50,555			50,555
<b>Total Non-Current Assets</b>	<b>10,472,912</b>	<b>-</b>	<b>-</b>	<b>10,472,912</b>
<b>Total Assets</b>	<b>11,667,377</b>	<b>-</b>	<b>2,982,815</b>	<b>14,650,192</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	158,469			158,469
<b>Total Current Liabilities</b>	<b>158,469</b>	<b>-</b>	<b>-</b>	<b>158,469</b>
<b>Non-Current Liabilities</b>				
Other non-current liabilities	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>158,469</b>	<b>-</b>	<b>-</b>	<b>158,469</b>
<b>Net Assets</b>	<b>11,508,908</b>	<b>-</b>	<b>-</b>	<b>14,491,723</b>
<b>Equity</b>				
Issued capital	62,002,074	23,500	2,982,815	65,008,389
Reserves	1,831,248	-	-	1,831,248
Accumulated Losses	- 52,328,868	- 23,500	- -	- 52,352,368
Total equity attributable to equity holders of the Company	11,504,454	-	-	14,487,269
Non controlling interest	4,454	-	-	4,454
<b>Total Equity</b>	<b>11,508,908</b>	<b>-</b>	<b>-</b>	<b>11,508,908</b>