

**ASX RELEASE**

28 February 2019

**Issue of Shares**

Gold Mountain Limited ("**GMN**" or "**Company**") advises that 20,296,923 new fully paid ordinary shares ("**Shares**") in the Company along with 20,296,924 free unlisted options ("**Options**") will be issued for the placement of shares ("**Placement Shares**") at a price of \$0.065 per share raising a total of \$1,319,300.00.

The Placement Shares are issued consistent to Resolution 3 – General Placement of Shares to Placement Investors as approved by Shareholders at the last Annual General Meeting held on 30 November 2018.

The Options are issued free of one option at exercise price \$0.10 expiring 1/3/2020 and one option at exercise price \$0.15 expiring 1/3/2021 for every two (2) issued Placement Shares. These Options are issued using the Company's available placement capacity under ASX Listing Rule 7.1.

The funds raised are to be used for the purpose of general working capital requirements.

The Company is continuing to place other securities to ensure it meets its capital requirements and support of its planned exploration programs of the Wabag Project located in Papua New Guinea.

The Company expects to make a further announcement concerning a material fundraise when is concluded.

*Disclosure under ASX Listing Rule 7.1*

The Company gives notification pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**the Act**") that:

- a) the 20,296,924 Options are issued without disclosure to investors under Part 6D.2 of the Act;
- b) as at the date of this notice, GMN has complied with the provisions of Chapter 2M as they apply to GMN, and section 674 of the Act; and
- c) as at the date of this notice, there is no information that is 'excluded information' within the meaning of the sections 708A(7) and 708A(8) of the Act which is required to be disclosed by GMN under section 708A(6)(e) of the Act.

Appendix 3B reflecting the changes in capital structure will be released following this announcement.

For and on behalf of the Board

Eric Kam  
Company Secretary