



ASX RELEASE | ASX:GMN

21 September 2022

\$1.56m raised through heavily supported placement

Gold Mountain Limited (**ASX:GMN**) ("**Gold Mountain**" or the "**Company**") is pleased to announce it has received binding commitments to raise \$1.56million (before costs) through a placement of 260,000,000 new shares at an issue price of \$0.006 per share (**Placement**). The Placement was well supported by new and existing sophisticated and professional investors.

The Placement price of \$0.006 equals the last trading price of the Company's securities. The Placement shares are being issued without shareholder approval using the Company's 7.1 and 7.1A placement capacity, and rank equally with the Company's existing fully paid ordinary shares. In consideration for the Placement, the Company will pay the supporting broker to the raising a cash fee of 6% and will issue, subject to shareholder approval, 49,444,444 GMNOB class options.

The net proceeds of the Placement will be utilised towards ongoing exploration activities at the Company's highly prospective Wabag Project in PNG, towards due diligence of the lithium projects held by Mars Mines Limited, and for general working capital.

Commenting on the Placement, Gold Mountain Executive Director Tim Cameron said: "We are very pleased with the strong support for the placement from new and existing investors. We believe the strong demand for this capital raising is a testament to the quality of the Company's Wabag project in PNG and the proposed acquisition of the Brazilian lithium projects".

An Appendix 3B for the proposed issue of the Placement shares and Broker Options accompanies this announcement. This announcement effectively lifts the trading halt which the Company requested on Monday, 19 September 2022.

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This announcement is authorised for release by the Board of Gold Mountain Limited.

For further information please visit the website www.goldmountainltd.com.au or contact:



Tim Cameron
Chief Executive Officer & Executive Director
M +61 (0) 448 405 860



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