

Gold Mountain Limited  
(ASX: GMN)

Level 34, 1 Eagle Street  
Brisbane QLD 4000  
Australia

#### Management Team

**Tim Cameron**

Chief Executive Officer, Executive Director

**Syed Hizam Alsagoff**

Non-Executive Director

**Pay Chuan Paul Lim**

Non-Executive Director

**Steven Larkins**

Non-Executive Director

**Dan Smith**

Chief Financial Officer, Company Secretary

#### Projects

##### Lithium Projects (Brazil)

Juremal

Custodia

Jacurici

Cerro Cora and Porta D'Agua

##### Wabag Project (PNG)

Mt Wipi

Monoyal

Sak Creek

ASX:GMN

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ASX Announcement/Press Release | 22 December 2022

Gold Mountain Limited (ASX:GMN)

## Gold Mountain raised A\$2m through a well supported placement

### Entitlement issue of options

Gold Mountain Limited (**ASX:GMN**) ("**Gold Mountain**" or the "**Company**") is pleased to announce it has received commitments to raise A\$2million (before costs) through a placement of 266,666,666 new shares at an issue price of A\$0.0075 per share (**Placement**). The Placement was well supported by new and existing sophisticated and professional investors.

Subscribers in the Placement will receive a 1:2 free-attaching option exercisable at A\$0.01 each on or before 3 years from the date of issue (**Placement Option**). The Company will seek approval for the issue of the Placement Options under Listing Rule 7.1 in the upcoming shareholder meeting to approve the acquisition of a 75% interest in the Salinas II lithium project, Brazil.

The Placement price of A\$0.0075 represents a discount of 16.7% to the last market price of the Company's shares. The Placement shares are being issued to unrelated investors introduced by the supporting broker without shareholder approval using the Company's 7.1 and 7.1A placement capacity and will 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 Management Fee of 2% (plus GST) cash on the gross proceeds raised under the Placement and a Placement Fee of 4% (plus GST) on the capital introduced by the supporting broker, and will issue, subject to shareholder approval, 66,666,666 options exercisable at A\$0.01 each on or before 3 years from the date of issue (**Broker Options**).

In addition to the Placement, the Company advises that it will undertake a non-renounceable rights issue of one option (on the same terms as the Placement Options, namely exercisable at A\$0.01 each on or before 3 years from the date of issue) for every 5 ordinary shares held by shareholders resident in Australia, New Zealand and other jurisdictions the Company considers it feasible to make the offer (at the record date) at an issue price of A\$0.001 per option (**Rights Option**). The Company intends to seek quotation of the Placement, Broker and Rights Options.

The net proceeds of the Placement and rights issue will be utilised towards ongoing exploration activities at the Company's Brazilian lithium joint venture with Mars Mines Limited, the Wabag Project in PNG, the acquisition of the Salinas Lithium project, 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 current Brazilian lithium projects, the Wabag project in PNG, and the proposed acquisition of Salinas II project also in Brazil”.

The proposed timetable for the rights issue is as follows:

Announce rights issue	22 December 2022
Lodge prospectus for rights issue	27 January 2023
Ex Date Issue date for consideration shares to be issued to acquire 75% interest in Salinas (assuming shareholder approval)	31 January 2023
Record Date	2 February 2023
Prospectus and personalized entitlement form sent to eligible shareholders Rights offer opens	7 February 2023
Latest date to extend offer period	13 February 2023
Rights offer closes	16 February 2023
Latest date to issue Rights Options	23 February 2023
Trading in Rights Options commences	24 February 2023

The above timetable is indicative only and subject to change, subject to the Listing Rules and Corporations Act

Eligible shareholders wishing to acquire Rights Options will need to complete the application form that will be in or will accompany the prospectus.

An Appendix 3B for the proposed issue of the Placement shares, Placement Options, Broker Options and Rights Options accompanies this announcement. This announcement effectively lifts the trading halt which the Company requested on Tuesday, 20 December 2022.

**This ASX announcement has been authorised by the Board of Gold Mountain Limited**

**For further information, please contact:**

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## About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. In November 2022, the company acquired an initial 20% holding in a package of highly prospective lithium licences located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil. The company can earn an additional 55% interest through incurring project expenditure of \$2.75 million over a 2-year period. More recently, Gold Mountain announced plans to acquire a 75% interest in a package of seven highly prospective lithium exploration licenses located in the Salinas II Project area in eastern Brazil.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km<sup>2</sup> of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

To learn more, please visit: [www.goldmountainltd.com.au/](http://www.goldmountainltd.com.au/)