

Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans

Executive Director

Syed Hizam Alsagoff

Non-Executive Director

Aharon Zaetz

Non-Executive Director

Rhys Davies

Company Secretary

Projects

Lithium Projects (Brazil)

Juremal

Custodia

Jacurici

Cerro Cora and Porta D'Agua
Salinas II

Wabag Project (PNG)

Mt Wipi

Monoyal

Sak Creek

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ASX Announcement/Press Release | 21 July 2023

Gold Mountain Limited (ASX:GMN)

\$2.25m Raised to Accelerate Lithium Exploration in Brazil

Highlights:

- Placement raises \$2,250,000 with strong commitments received
- Proceeds to be used to accelerate Company's exploration activities including at the highly prospective lithium projects in Brazil

Gold Mountain Limited (ASX:GMN) ("Gold Mountain" or the "Company") is pleased to announce it has received binding commitments to raise \$2.25 million (before costs) through a placement of $\approx 300,000,000$ new shares ("Placement"). The Placement was well supported by new and existing sophisticated and professional investors.

The Placement shares are being issued without shareholder approval using the Company's 7.1 (at an issue price of \$0.0075) and 7.1A (at an issue price of \$0.0078) placement capacity, and rank equally with the Company's existing fully paid ordinary shares. In consideration for the Placement, the Company will pay the leading Melbourne boutique, Peak Asset Management, a cash fee of 6% and will issue 32,000,000 GMNO class options ("Options"). The Options will be issued subject to shareholder approval.

The net proceeds of the Placement will be utilised towards accelerating the Company's exploration activities including at the highly prospective lithium projects in Brazil, at exploration at the highly prospective Wabag Project in PNG and for general working capital.

Commenting on the Placement, Gold Mountain Executive Director David Evans 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 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 Wednesday 19 July 2023.

The Company anticipates the Placement securities will be issued on or about 25 July 2023.

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.