



GOLD MOUNTAIN LIMITED

ASX:GMN

(ABN 79 115 845 942)

Suite 2501 Level 25 St Martins Tower
31 Market Street Sydney NSW 2000 Australia
(PO Box Q638 QVB Market Street NSW 1230 Australia)
Tel: +61 (02) 9283 3880

(ASX:GMN)

11 May 2015

Market Announcements Office
Australian Securities Exchange

Share Options Expiring 31 May 2015

Gold Mountain Limited (ASX:GMN) advises that an 'Important Information for Option Holders' has been sent to all Option Holders with Unlisted Options expiring on 31 May 2015 today.

A copy of this notification is attached.

For any questions in relation to the above, contact Gold Mountain's Share Registry, Boardroom Pty Limited, on 1300 737 760.

Eric Kam
Company Secretary



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IMPORTANT INFORMATION FOR OPTION HOLDERS

The expiration date for your Gold Mountain Limited (formerly "Commissioners Gold Limited") share options (**Gold Mountain Options**) is Sunday 31 May 2015. This means that the last time by which you will be able to exercise your Gold Mountain Options in exchange for fully paid ordinary shares in Gold Mountain Limited will be 5.00pm (AEST) on Friday 29 May 2015.

**You will be unable to exercise your Gold Mountain Options after
5.00pm (AEST) on Friday 29 May 2015**

Exercise Price: ¹	\$0.04 per Gold Mountain Option
Due date for payment of the Exercise Price:	By 5.00pm (AEST) Friday 29 May 2015
Consequence of non-payment of the Exercise Price:	If the Exercise Price is not paid by then the options will lapse
Date that quotation of the Gold Mountain Options will end:	5.00pm (AEST) Friday 29 May 2015
Market price of Gold Mountain Limited shares quoted on ASX:	\$0.039 on Friday 8 May 2015
Highest market price of Gold Mountain Limited shares quoted on ASX in 3 months before the date of this letter:	\$0.039 on Friday 8 May 2015
Lowest market price of Gold Mountain Limited shares quoted on ASX in 3 months before the date of this letter:	\$0.028 on 11 March 2015

¹The Exercise Price per Gold Mountain Option is the amount equal to the Issue Price for each Gold Mountain Limited fully paid ordinary share.

If you intend to exercise your Gold Mountain Options, please ensure that you send a notice of exercise of option to Gold Mountain's share registry for the Gold Mountain Options that you wish to exercise:

Methods of payment:

1. Enclose a cheque for payment of the Exercise Price for each Gold Mountain Option exercised, to be received by the Company prior to 5.00pm (AEST) Friday 29 May 2015.
2. To be paid by Direct Credit to:

BSB Account Number: 032 044 609 260
International Transfer SWIFT Code: WPACAU2S
Account Name: GOLD MOUNTAIN LIMITED

Important: If paying by direct credit please use your name as the deposit reference and provide proof of payment with your completed exercise form. Failure to do so may result in your payment not being matched to your exercise request. Funds must be received by 5.00pm (AEST) Friday 29 May 2015.

A Gold Mountain options exercise form is enclosed with this letter.

If you have any questions in relation to the above please do not hesitate to contact Gold Mountain's Share Registry, Boardroom Pty Limited, on 1300 737 760.

Yours sincerely

Eric Kam
Company Secretary

Terms of Options
Gold Mountain Limited

- (a) The Optionholder is entitled, on payment of \$0.04 per Share (**Exercise Price**), to be allotted one Share in the Company for each Option exercised (subject to possible adjustments referred to below).
- (b) The Options held by the Optionholder are exercisable in whole or in part at any time before 31 May 2015 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
- (c) Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds.
- (d) The Company will not apply for official quotation on ASX of the Options. The Company will apply for official quotation on ASX of new Shares allotted on exercise of the Options. Those Shares will participate equally in all respects with existing issued ordinary Shares, and in particular new Shares allotted on exercise of the Options will qualify for dividends declared after the date of their allotment.
- (e) Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may: elect to be registered as the new holder of the options; whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and if the deceased has already exercised options, pay the exercise price in respect of those options.
- (f) An Optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (g) If there is a bonus issue to the holders of ordinary Shares in the capital of the Company, the number of ordinary Shares over which the Option is exercisable will be increased by the number of ordinary Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (h) If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:
$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

- A = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying ordinary Shares into which one Option is exercisable;
- P = the average closing sale price per ordinary Share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);
- S = the subscription price for a security under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security
- (i) If, during the currency of the Options the issued capital of the Company is reorganised, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

NOTICE OF EXERCISE OF OPTION

To: Gold Mountain Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001

I / We.....
Name of Option holder/s (Please use block letters)

.....
Registered address of Option holder/s (Please use block letters)

hereby exercise my options to apply for
(number in words) (in figures)

fully paid ordinary shares in the capital of Gold Mountain Limited and I/we enclose my/our cheque for \$.....
in payment of such shares at \$0.04 per option subscription. I/we request that you allot me/us on the share register the number of shares to which I am/we are entitled and I/we agree to accept such shares subject to the Company's Constitution.

Please provide proof of payment if paying by Direct Credit

PLEASE SIGN HERE:

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Business Telephone No. () Date