



ASX announcement

Chair's Address

Gold Mountain Limited Annual General Meeting

Friday 18 November 2016

Before we undertake the formal business of today's meeting, I would like to present you with a summary of our developments for the year to date.

The past year has been a busy and productive one for the Company, and we have made significant progress within our 760 square kilometres of exploration licences in the Enga Province, Papua New Guinea.

These licences lie along the New Guinea Thrust Belt, which hosts a heavily mineralised structural zone along which several major, world-class gold projects exist including the Ok Tedi, Porgera and Frieda River projects, and with our recent initiatives, we are excited at the prospect of unlocking further significant value within our tenements.

During the year, the Company took significant steps forward in exploration activities including extensive soil analysis, aeromagnetic resonance surveys, stream sedimentary sampling and trenching.

These results engender great confidence in the compelling geology of the project suite of tenements, and we are hopeful that we will deliver a project of significant scale for the benefit of Papua New Guinea and our shareholders.

Subsequent to June 30, 2016, we have continued to make significant steps forward to grow and develop the Company's position in PNG.

Notably, the Company completed a \$2.4 million capital raise through the issue of 57 million new shares at \$0.042 per share, to rapidly advance exploration activities at the Crown Ridge Gold Project.

In addition, the Company has also entered into an exclusivity agreement to acquire the highly prospective, 328 square kilometre exploration tenement, EL2036, which adjoins Crown Ridge. If acquired, the ground would bolster the Company's landholding to around 1,169 square kilometres and provide us with access to the 'interpreted crater rim' geology of Crown Ridge.

To further reflect the Company's current focus on developing its flagship Crown Ridge Project, we have taken the decision to divest non-core exploration interests in New South Wales, which were acquired in previous years. These tenements are currently under due diligence and consideration by other parties, and we anticipate an update on this in the near term.

Finally, on behalf of the Board it remains for me to thank you for your ongoing loyalty and support of the Company as we transition from exploration to mining.

(Delivered by Mr Graham Kavanagh at the Annual General Meeting of Gold Mountain Limited held at Level 14 Australia Square 264-278 George Street Sydney NSW 2000 on 18 November 2016)