

**ASX RELEASE**

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Private Placement Closed with Oversubscription raising \$6.65m

Bulk Sampling Programme to seek a Maiden Mineral Resource Estimate initiated

Drilling rig seeking High Grade Mineralisation Mobilised

Gold Mountain Limited (“GMN” or “Company”) advises that it has raised \$6.65 million and closed the placement.

This is a further increase of \$1.65 million from \$5 million announced on 23 August 2017.

The completion of this integral funding phase had its genesis in May 2017, where the Company proposed to raise up to \$6 million to fund:

- drilling & bulk sampling program to estimate an initial JORC 2012-compliant Mineral Resource Estimate (MRE); and simultaneously,
- initiate a drilling program to target high grade gold veins mineralisation along the crater rim.

The additional demand for the Placement Offer provide the Company with additional funds to further resource it’s project development of the Crown Ridge Gold Project.

The Private Placement Offer which is “By Invitation Only” raised funds at an issue price of \$0.10 per Fully Paid share. Each two shares subscribed for have an attaching free share options exercisable at \$0.15 on or before 30 June 2019. The Company will put a resolution to shareholders at the forthcoming Annual General Meeting in November to approve the issue of securities for the over subscription.

Gold Mountain’s Managing Director Tony Teng commented:

“I am indeed very grateful with the support of the investors and the successful outcome of this Placement. We are entering an exciting phase at Crown Ridge in seeking to establishing a Mineral Resource Estimate (MRE) and drill rig mobilisation.

The benefit of this placement we will see the Company work towards increasing the value for all shareholders. We look forward to providing further updates on operational progress and its maiden resource estimates in the coming months.”

The company invites you to view the latest photographs showing progress of drill site preparation here: <https://www.goldmountainltd.com.au/gallery>

About Gold Mountain

Gold Mountain Limited (ASX:GMN) is a junior mining explorer focused on delivering shareholder returns by developing its gold projects in Papua New Guinea (PNG). The company's experienced management team has assembled a portfolio of tenements prospective for gold, covering a total area of 2010km² within the Highlands of PNG. Gold Mountain is now focused on advancing its flagship Crown Ridge Gold project to assess the viability of and, results permitting, develop a relatively short term start up bulk gold mining operation.

The Company is fully funded for the current drilling and bulk sampling program and potentially for additional exploration as required.

About Crown Ridge

Gold Mountain has consistently achieved encouraging results from work done at Crown Ridge to date, as reported in past ASX announcements. A bulk sampling program of 52 test pits over a 750m x 750m area resulted in 48 of the pits returning appreciable pannaible free gold and some platinum; one of these pits (Pit 200) returned 75.05 grams of gold and 8.71 grams of platinum from 125m³ of material, for a recoverable grade of ~0.7 grams gold per cubic metre. An extended 3D Magnetic Survey conducted in September 2016, as announced previously to the market, indicated extensive, shallow drill targets within the Crown Ridge Project and extending past known project limits.

For information please see our website www.goldmountainltd.com.au

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