



ASX RELEASE

Chair's Address

Gold Mountain Limited Annual General meeting Tuesday 28 November 2017

Before I move on to the formal business of the day, I would like to say a few words on the development of the company and its projects in Papua New Guinea.

This year has been an interesting one with many "inaugural firsts". There has never been any extensive exploration done in the last 30 years over the Crown Ridge. Gold Mountain has recently completed the first exploration drill hole, the first ever exploration program that is fully funded and ready for the new challenges of reporting a maiden resource estimate consistent with the JORC Guidelines.

A total of 3 drill holes of over 650 meters and 10 bulk sampling pits has been completed since late October 2017. Although preliminary visual inspection of the drill core and bulk samples looks promising, I will refrain from making any comments until further analysis and the lab report becomes available, which will be announced to the market. And I will leave the update of the ongoing activities in PNG to the joint presentation of Tony Teng and Douglas Smith at the end of this formal business proceeding.

We are pleased to be in a position able to report a maiden resource estimate within a timeframe of 9 months. This has been made possible through the successful private placement of securities raising a total of \$6.65m. The issue of placement securities in the form of shares and options to the investors as well as the promoters are included as Special Business in today's proceeding in which, I would recommend that Shareholders consider and vote in favour for its adoption.

The company has successfully committed into the acquisition of an exploration lease EL2306 Abundance Valley which adjoins to the Company's flagship Crown Ridge Project. The acquisition will give the Company access to the complementary half of the prospective crater rim that would encompass in total of some 8 square kilometres target area which has potential for additional gold mineralisation. The acquisition of this significant prospect is mentioned in resolution 8 in the formal business proceeding.

Finally, on behalf of the Board it remains for me to express my appreciation for your ongoing loyalty and support of the Company, and the new placement shareholders who have made the on-going exploration and development work on our flagship project possible. Thank you!

(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 28 November 2017)