

**ASX RELEASE**

9 October 2019

Termination of Private Share Placement

On 4 March 2019, Gold Mountain Limited (“**GMN**” or “**Company**”) announced that it had received commitments from a group of professional and sophisticated investors (“**Placement Investors**”) to participate in the capital raising for the issue of 100 million shares, along with other equity securities entitlements that would meet GMN future funding requirements. The issue of these shares at an issue price of \$0.10 per share would raise up to a total of \$10.0 million before issue costs.

The Placement Investors have advised GMN that they will not be able to complete the transaction within a reasonable time, and regret to inform the Company that they will have to cancel their subscription for the placement. The Placement Investors have advised the Company that this is due to unforeseen delays in the process of obtaining regulatory approvals for the transaction.

The Placement Investors indicate that their strong interest in GMN remains, and should transaction pathways become feasible, they would re-engage with the Company.

The Company is actively pursuing alternative funding options and will update shareholders and the market in due course.

For and on behalf of the Board,

Eric Kam
Company Secretary