

ASX:GMN

26 March 2020

Proposed Performance Options Plan

Gold Mountain Limited (ASX:GMN) today announces plans to introduce a new performance-based options plan to align the incentives of Directors and Management of the Company.

GMN is also pleased to announce that the probation period for Tim Cameron, Chief Executive Officer, has now passed and he is thus eligible to participate in the Company's proposed performance options plan.

As part of Mr Cameron's remuneration package the Board has resolved to issue him 20 million performance options, the terms of which are yet to be finalised. It is expected that the options will vest in equal tranches of 4 million each year over a five-year period. The precise performance component is yet to be finalised but the Board expects the hurdles will include a combination of GMN share price thresholds as well as the achievement of specific milestones at the Wabag Project. The share price threshold currently proposed is \$0.15 and is approximately 150% higher than the GMN share price at the time the options proposal was first considered. The Board believes this reflects the strong potential for shareholders returns from a successful exploration program at Wabag Project.

Performance options vesting and exercisable on identical terms (which, as noted above, are yet to be finalised) will also be offered to Board members (subject to shareholder approval) as follows:

- 10 million Performance Options to Managing Director, Tony Teng
- 5 million Performance Options to Non-Exec Director Syed Hizam Alsagoff
- 5 million Performance Options to Non-Exec Director Paul Lim

In addition, the Board has resolved to issue 5 million Performance Options to Consultants, the terms of which are yet to be finalized.

This release has been authorised by the GMN Board.

For and on behalf of the Board

Eric Kam
Company Secretary