



(ASX: GMN)

2 July 2020

## Market Update

Gold Mountain Limited (**GMN** or **Company**) is pleased to advise that it has further raised \$760,000 via the continuing share placement program at \$0.065 per share to sophisticated investors. Tim Cameron, GMN's CEO, and recently appointed Advisor, Matt Liddy, have both participated in the placement. The funding will be utilised to support the ongoing drill program at the Company's Monoyal Prospect in PNG.

The investment by Mr Cameron and Mr Liddy in the equity raising further solidifies the alignment of key members of the GMN team with the Company's objective of proving up a large porphyry copper - gold - molybdenum deposit at its flagship Wabag Project. Their investment in the Company via the Share Placement was approved by the GMN Board on June 12th, 2020. That day the share price closed at 4.9c.

The placement of shares (**Share Placement**) is at the price of \$0.065 per share and has accompanying entitlement of unlisted options for every two (2) Shares issued, of one (1) share option exercisable at \$0.10 within 12 months (10c-Options) and another one (1) share option exercisable at \$0.15 within 24 months (15c-Options) respectively from date of issue.

Appendix 3B Proposed issue of securities for the Share Placement will be released shortly.

The Company has previously advised that it had expected receipt of assay results for hole MCD007 by the end of June 2020 and the results of holes MCD005 and MCD006 thereafter. The Company has yet to receive any assay analysis from ALS with respect to these outstanding holes owing to internal delays in commencing the analysis at ALS as a result of additional transportation requirements to move cores between labs. GMN now expects to receive these assay results in the coming two weeks and will release them to the market once they come to hand.

For and on behalf of the Board

Eric Kam  
Company Secretary