

**Gold Mountain Limited**  
ACN 115 845 942

**Notice of Extraordinary General Meeting**

**An Extraordinary General Meeting (EGM) of Gold Mountain Limited (the Company) will be held as follows:**

**Date:** 2 October 2020

**Time:** 3.00pm (Sydney time)

**Venue:** Boardroom Pty Limited  
Grosvenor Place  
Level 12, 225 George Street  
Sydney NSW 2000  
Australia

In light of the COVID-19 pandemic and the restrictions placed in relation to public gatherings, the EGM is being held as a hybrid meeting with the Board attending the EGM physically, and with other Shareholders being asked to participate virtually. Shareholders can contact the Company by email at [gmfaq@goldmountainltd.com.au](mailto:gmfaq@goldmountainltd.com.au) should they have any questions in relation to this.

Details in relation to attending, voting and participating in the EGM virtually will be provided to Shareholders separately.

**Explanatory Notes**

All the material in this Notice of Meeting (**NOM**) should be read in conjunction with the Explanatory Notes.

Please read the Explanatory Notes carefully.

If you are in doubt about any part of the business of the EGM, please consult your professional advisers or the Company Secretary, Eric Kam on email at [eric@goldmountainltd.com.au](mailto:eric@goldmountainltd.com.au)

**Voting Information & Proxy Form**

Please read the Voting Information section carefully to understand your voting eligibility.

A Proxy Form is included with this NOM.

## **SPECIAL BUSINESS**

### **Resolution 1: Past Issue of Shares and Options**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the past issue of 52,610,002 Shares and 78,344,619 Options on the terms set out in the Explanatory Notes."*

### **Resolution 2: General Placement of Shares to Investors**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders authorise the Company to issue up to 160,000,000 Shares on the terms set out in the Explanatory Notes."*

### **Resolution 3: Issue of Options to Promoters**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders authorise the Company to issue up to 50,000,000 Options on the terms set out in the Explanatory Notes."*

### **Resolution 4: Issue of Shares to Promoters**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders authorise the Company to issue up to 10,000,000 Shares on the terms set out in the Explanatory Notes."*

### **Resolution 5: Adoption of ESOP**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval be given for the Company to adopt the ESOP on the terms set out in the Explanatory Notes."*

### **Resolution 6: Grant of Performance Options to Sin Pyng "Tony" Teng**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Sin Pyng "Tony" Teng, 10,000,000 performance options under the ESOP ("**Performance Options**") and on the terms summarised in the Explanatory Notes."*

**Resolution 7: Grant of Performance Options to Syed Hizam Alsagoff**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Syed Hizam Alsagoff, 5,000,000 Performance Options under the ESOP and on the terms summarised in the Explanatory Notes."*

**Resolution 8: Grant of Performance Options to Pay Chuan "Paul" Lim**

To consider and, if thought fit, pass the following **ordinary resolution**:

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to Pay Chuan "Paul" Lim, 5,000,000 Performance Options under the ESOP and on the terms summarised in the Explanatory Notes."*

## VOTING EXCLUSION STATEMENTS

### **Resolution 1 – Past Issue of Shares and Options**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being provided; or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 2 – General Placement of Shares to Investors**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 3 – Issue of Options to Promoters**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 4 – Issue of Shares to Promoters**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5 – Adoption of ESOP**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6 – Grant of Performance Options to Sin Pyng "Tony" Teng**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any of the Company's Key Management Personnel or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 6; or
- (b) the voter is the Chairman of the EGM and the appointment of the Chairman of the EGM as proxy does not specify the way the proxy is to vote on this Resolution 6; and expressly authorises the Chairman to exercise the proxy even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Resolution 7 – Grant of Performance Options to Syed Hizam Alsagoff**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any of the Company's Key Management Personnel or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution 7 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 7; or

- (b) the voter is the Chairman of the EGM and the appointment of the Chairman of the EGM as proxy does not specify the way the proxy is to vote on this Resolution 7; and expressly authorises the Chairman to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 8 – Grant of Performance Options to Pay Chuan “Paul” Lim**

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that persons or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any of the Company’s Key Management Personnel or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution 8 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 8; or
- (b) the voter is the Chairman of the EGM and the appointment of the Chairman of the EGM as proxy does not specify the way the proxy is to vote on this Resolution 8; and expressly authorises the Chairman to exercise the proxy even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



## EXPLANATORY NOTES

These Explanatory Notes form part of the NOM and are intended to assist you in consideration of the business proposed at the EGM.

### **Resolution 1: Past Issue of Shares and Options**

On the dates referred to in the table below, the Company issued a number of Equity Securities. Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and which obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted Equity Securities which represent 10% of the fully paid ordinary securities on issue at the commencement of that 12 month period and as adjusted in accordance with the formula in ASX Listing Rule 7.1A. The Company obtained such approval at its previous annual general meeting held on 28 November 2019.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that increased placement capacity will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A until their issue has been ratified under ASX Listing Rule 7.4 or 12 months has passed since their issue. In addition, any Equity Securities (including ordinary securities) issued under ASX Listing Rule 7.1A will be counted in variable "E", until their issue has been ratified under ASX Listing Rule 7.4 or 12 months has passed since their issue.

The issue of Equity Securities the subject of this Resolution 1 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the issue dates of the relevant Equity Securities.

ASX Listing Rule 7.4 allows Shareholders to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues.

To this end, Resolution 1 seeks Shareholder approval to the issue of the relevant Equity Securities under, and for the purposes of, ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of Equity Securities the subject of Resolution 1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities or, in the case of ASX Listing Rule 7.1A, increasing the number of quoted Equity Securities, it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

If Resolution 1 is not passed, the issue of Equity Securities the subject of Resolution 1 will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities or, in the case of ASX Listing Rule 7.1A, decreasing the number of quoted Equity Securities, it can issue without Shareholder approval over the 12 month period following the relevant issue dates.

For the purposes of ASX Listing Rule 7.5, information regarding the issue of Equity Securities the subject of this Resolution 1 are as follows (noting that each column in the table represents a different issue date for the relevant Equity Securities):

<b>Allottees</b>	<p>Each participant in the placement was an Investor, each of whom was not a person that falls within one of the categories set out in ASX Listing Rule 10.11. The Company appointed promoter, Connie Lo Lin Sye to raise capital from Investors primarily located in Singapore and Malaysia. Connie was responsible for selecting and identifying those Investors using a network of contacts.</p> <p>Tim Cameron participated in the placement on 3 July 2020 and received 1,818,462 Shares, 909,231 Options with an exercise price of \$0.10 (which expire on 3 July 2021) and 909,231 Options with an exercise price of \$0.15 (which expire on 3 July 2022). Tim Cameron is Chief Executive Officer of the Company but is not a Director.</p>				
<b>Number and class of securities</b>	8,400,000 Shares	8,400,000 Options	15,823,077 Shares 20,823,078 Options	17,332,308 Shares 19,797,693 Options	11,054,617 Shares 29,323,848 Options
<b>Summary of material terms of securities if not Shares</b>	N/A.	<p>4,200,000 Options were issued with an exercise price of \$0.10 and expire on 3 December 2020.</p> <p>4,200,000 Options were issued with an exercise price of \$0.15 and expire on 3 December 2021.</p> <p>The exercise of an Option entitles the holder to a Share.</p>	<p>7,911,539 Options were issued with an exercise price of \$0.10 and expire on 16 March 2021.</p> <p>12,911,539 Options were issued with an exercise price of \$0.15 and expire on 16 March 2022.</p> <p>The exercise of an Option entitles the holder to a Share.</p>	<p>8,666,154 Options were issued with an exercise price of \$0.10 and expire on 5 June 2021.</p> <p>11,131,539 Options were issued with an exercise price of \$0.15 and expire on 5 June 2022.</p> <p>The exercise of an Option entitles the holder to a Share.</p>	<p>5,911,924 Options were issued with an exercise price of \$0.10 and expire on 3 July 2021.</p> <p>23,411,924 Options were issued with an exercise price of \$0.15 and expire on 3 July 2022.</p> <p>The exercise of an Option entitles the holder to a Share.</p>
<b>Issue date</b>	25 October 2019	3 December 2019	16 March 2020	5 June 2020	3 July 2020
<b>Issue price</b>	\$0.060	Nil	Shares: \$0.065 Options: Nil	Shares: \$0.065 Options: Nil	Shares: \$0.065 Options: Nil
<b>Purpose of issue</b>	Funds raised were used by the Company for working capital, including exploration activities in the Monoyal Prospect of the Wabab Project in PNG.	These Options were issued to the Investor who participated in the placement conducted on 25 October 2019.	Funds raised were used by the Company for working capital, including exploration activities in the Monoyal Prospect of the Wabab Project in PNG.	Funds raised were used by the Company for working capital, including exploration activities in the Monoyal Prospect of the Wabab Project in PNG.	Funds raised were used by the Company for working capital, including exploration activities in the Monoyal Prospect of the Wabab Project in PNG.

**Board Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

**Resolution 2: General Placement of Shares to Investors**

The Company is proposing to undertake a placement to certain Investors of up to 160,000,000 Shares ("**Proposed Securities**").

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of its fully paid ordinary shares it had on issue at the start of that period.

Resolution 2 seeks the required Shareholder approval to issue securities up to the Proposed Securities under, and for the purposes of, ASX Listing Rule 7.1. The Company notes that none of the exceptions set out in ASX Listing Rule 7.2 apply to the proposed issue of Proposed Securities.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Proposed Securities. In addition, the Proposed Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without approval under ASX Listing Rules 7.1 and 7.1A.

If Resolution 2 is not passed (and presuming Resolution 1 is also not passed and no Equity Securities are issued pursuant to Resolutions 3 or 4), the Company may be able to issue some (but not all) of the Proposed Securities but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for 12 months from the date of the issue of the Proposed Securities.

For the purposes of ASX Listing Rule 7.3, information regarding the issue of Proposed Securities the subject of this Resolution 2 are as follows:

<b>Allottees</b>	The Shares will be issued to Investors, each of whom will not be a person that falls within one of the categories set out in ASX Listing Rule 10.11. The Company appointed promoter, Connie Lo Lin Sye to raise capital from Investors primarily located in Singapore and Malaysia. Connie will be responsible for selecting and identifying those Investors using a network of contacts.
<b>Number and class of securities</b>	The maximum number of Shares that the Company may issue is 160,000,000 Shares. The Shares will each be fully paid ordinary shares in the capital of the Company, issued on the same terms as existing Shares.
<b>Issue date</b>	The Shares will be issued no later than three months after the date of the EGM (or such later date to the extent permitted by an ASX waiver or modification to the ASX Listing Rules) and the Directors reserve the right to issue the proposed Shares progressively throughout the 3 month period from the date of the EGM, or as a single allotment.
<b>Issue price</b>	The issue price for the Shares will be at least 75% of the volume weighted average price ( <b>VWAP</b> ) for the Shares (calculated over the last 15 days on which trades in the Shares are recorded immediately before the date on which the relevant Proposed Securities are issued or agreed to be issued).
<b>Purpose of issue</b>	Funds raised will be used by the Company for working capital, including exploration activities in the Monoyal Prospect of the Wabab Project.

**Board Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

### Resolution 3: Issue of Options to Promoters

The Company is proposing to issue 50,000,000 Options to promoters who assisted (and are anticipated to assist) the Company in undertaking a number of placements during the period between July 2019 and until December 2020 in consideration for the provision of their services ("**Promoter Options**").

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of its fully paid ordinary shares it had on issue at the start of that period.

Resolution 3 seeks the required Shareholder approval to issue the Promoter Options under and for the purposes of ASX Listing Rule 7.1. The Company notes that none of the exceptions set out in ASX Listing Rule 7.2 apply to the proposed issue of Promoter Options.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Promoter Options. In addition, the Promoter Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed (and presuming Resolution 1 is also not passed and no Equity Securities are issued pursuant to Resolutions 2 or 4), the Company will be able to issue some (but not all) of the Promoter Options but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months from the date of the issue of the Promoter Options.

For the purposes of ASX Listing Rule 7.3, information regarding the issue of securities the subject of this Resolution 3 are as follows:

<b>Allottees</b>	The Promoter Options will be issued to Investors, each of whom will not be a person that falls within one of the categories set out in ASX Listing Rule 10.11. As noted above, the Company has appointed promoter Connie Lo Lin Sye to raise capital from Investors primarily located in Singapore and Malaysia. The Promoter Options will be distributed to associates of Connie who assist her in raising capital from Investors.
<b>Number and class of securities</b>	The maximum number of Promoter Options that the Company may issue is 50,000,000.
<b>Summary of material terms of securities if not shares</b>	The Promoter Options have an expiry date of 24 months from their date of issue and each have an exercise price of \$0.15. A summary of their key terms and conditions is set out in Annexure C.
<b>Issue date</b>	The Promoter Options will be issued no later than three months after the date of the EGM (or such later date to the extent permitted by an ASX waiver or modification to the ASX Listing Rules) and the Directors reserve the right to issue the Promoter Options progressively throughout the 3 month period from the date of the EGM, or as a single allotment.
<b>Issue price</b>	Each Promoter Option will be issued for a nil issue price and with an exercise price of \$0.15.
<b>Purpose of issue</b>	The Promoter Options are being issued as payment for services provided by the relevant promoters.

**Board Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

#### **Resolution 4: Issue of Shares to Promoters**

The Company is proposing to issue 10,000,000 Shares to promoters who assisted (and are anticipated to assist) the Company in undertaking a number of placements during the period between July 2019 and until December 2020 in consideration for the provision of their services ("**Promoter Shares**").

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of Equity Securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of its fully paid ordinary shares it had on issue at the start of that period.

Resolution 4 seeks the required Shareholder approval to issue the Promoter Shares under and for the purposes of ASX Listing Rule 7.1. The Company notes that none of the exceptions set out in ASX Listing Rule 7.2 apply to the proposed issue of Promoter Shares.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Promoter Shares. In addition, the Promoter Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without approval under ASX Listing Rules 7.1 and 7.1A.

If Resolution 4 is not passed (and presuming Resolution 1 is also not passed and no Equity Securities are issued pursuant to Resolutions 2 and 3), the Company will be able to issue some (but not all) of the Promoter Shares but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months from the date of the issue of the Promoter Shares.

For the purposes of ASX Listing Rule 7.3, information regarding the issue of securities the subject of this Resolution 4 are as follows:

<b>Allottees</b>	The Company expects that substantially all of the Promoter Shares will be issued to promoter, Connie Lo Lin Sye as payment for services provided by her in assisting the Company in raising capital from Investors. The Company confirms that Connie is not a related party of the Company, and nor does she fall within any of the other categories set out in ASX Listing Rule 10.11.
<b>Number and class of securities</b>	The maximum number of Promoter Shares that the Company may issue is 10,000,000 Shares. The Promoter Shares will each be fully paid ordinary shares in the capital of the Company, issued on the same terms as existing Shares.
<b>Issue date</b>	The Promoter Shares will be issued no later than three months after the date of the EGM (or such later date to the extent permitted by an ASX waiver or modification to the ASX Listing Rules) and the Directors reserve the right to issue the Promoter Shares progressively throughout the 3 month period from the date of the EGM, or as a single allotment.
<b>Issue price</b>	Each Promoter Share will be issued for a deemed issue price of \$0.05.
<b>Purpose of issue</b>	The Promoter Shares are being issued as payment for services provided by the relevant promoters such that no funds will be raised by the Company.

**Board Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

## Resolution 5: Adoption of ESOP

The Company's ESOP was established in 2011. The ESOP is designed to assist with the attraction, motivation and retention of relevant employees of the Company, align the interests of those employees and shareholders by matching rewards with the long term performance of the Company and, accordingly, drive the Company's improved performance.

The Company included a summary of the terms of the ESOP in the Company's prospectus dated 23 March 2011 and which was issued in respect of its initial public offering and listing on the ASX.

The Company obtained the approval of Shareholders for the adoption of the ESOP under the ASX Listing Rules at its annual general meetings on 15 December 2014 and then on 29 November 2017. The Company notes that there have been no material changes to the ESOP since its previous approval on 29 November 2017.

The Company seeks Shareholder approval for the purposes of ASX Listing Rule 7.2, Exception 13 to adopt the ESOP. If this Resolution 5 is passed, any securities issued under the ESOP for a period of 3 years from the date of the EGM are not included in the Company's 15% placement capacity under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.2, Exception 13, information regarding the ESOP the subject of this Resolution 5 is as follows:

<b>Summary of material terms of the ESOP</b>	<p>The key terms of the ESOP are as follows:</p> <ul style="list-style-type: none"><li>• employees (full and part-time) and any Director holding a salaried employment or office in, or who consults to, the Company will be eligible to participate in the ESOP;</li><li>• the allocation of Options to each employee is at the discretion of the Board;</li><li>• if permitted by the Board, Options may be issued to an employee's nominee;</li><li>• each Option is to subscribe for one Share. An Option is exercisable at any time from its date of issue or on stipulated terms for the grant of Options;</li><li>• Options will be issued for a nil issue price. The exercise price of the Options will be an amount determined by the Board. The total number of Shares the subject of Options issued under the ESOP, when aggregated with issues during the previous five years pursuant to the ESOP and any other employee share plan, must not exceed 5% of the Company's issued capital (disregarding any offer or invitation made, or Option acquired or Share issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act, does not require disclosure);</li><li>• if, prior to the expiry date of Options, an employee's employment is terminated where such termination has either been voluntary on the employee's part or otherwise has occurred without cause, the Options held by that person (or that person's nominee) must be exercised within 30 days after the termination (but prior to the expiry date of Options) otherwise they will automatically lapse;</li><li>• except with the consent of the Board, Options may not be transferred and will not be quoted on or by the ASX;</li><li>• Shares issued as a result of the exercise of Options will rank equally with all existing Shares;</li><li>• holders of Options may only participate in new issues of securities by first exercising their Options;</li><li>• if there is a bonus Share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Options would have received if the Option had been exercised before the record date for the bonus issue;</li><li>• if there is a pro rata issue (other than a bonus Share issue) to the holders of Shares, the</li></ul>
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	<p>exercise price of an Option will be reduced to take account of the effect of the pro rata issue;</p> <ul style="list-style-type: none"> <li>• if there is a reorganisation of the issued capital of the Company, unexercised Options will be reorganised in accordance with the ASX Listing Rules.</li> </ul> <p>A copy of the ESOP can be found on the Company's website at: <a href="https://www.goldmountainltd.com.au/">https://www.goldmountainltd.com.au/</a> and is set out in Annexure A.</p>
<b>Number of securities issued under the ESOP since the date of last approval</b>	7,800,000 Options have been issued, each with an exercise price of \$0.15 and expiring on 26 July 2021.
<b>The maximum number of equity securities proposed to be issued under the scheme following approval</b>	The total number of Shares the subject of Options issued under the ESOP, when aggregated with issues during the previous five years pursuant to the ESOP and any other employee share plan, must not exceed 5% of the Company's issued capital (disregarding any offer or invitation made, or Option acquired or Share issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act, does not require disclosure).

**Board Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

### **Resolutions 6 to 8: Grant of Performance Options to Directors**

The Company's Performance Option Plan has been established in accordance with, and under, the Company's ESOP. The plan is designed to attract, motivate and retain key employees and Directors and to align the interests of those key employees and Directors with the interests of Shareholders by matching certain rewards with the long-term performance of the Company.

The Company is proposing to issue Performance Options under the Company's ESOP to each of the Company's non-executive Directors, being Syed Hizam Alsagoff and Pay Chuan "Paul" Lim and also to the Company's managing Director, being Sin Pyng "Tony" Teng.

Each Performance Option would entitle the relevant Director to receive, upon vesting and exercise, one Share.

The Board believes that part of the Board's remuneration should be performance-based and at risk and should involve equity interests in the Company, which in the Board's view, is consistent with best practice in executive remuneration and corporate governance.

Details of the terms of the Performance Options, including vesting conditions, are set out further below.

## **Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.14)**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Options to each of Sin Pyng "Tony" Teng, Syed Hizam Alsagoff and Pay Chuan "Paul" Lim constitutes the Company giving a financial benefit by virtue of them each being a Director.

In addition, ASX Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of Performance Options in each of Resolutions 6 to 8 falls within ASX Listing Rule 10.14.1, as each of the persons are Directors and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

If Resolution 6, Resolution 7 or Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Options the subject of the relevant Resolution.

If Resolution 6, Resolution 7 or Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Options the subject of the relevant Resolution.

If approval from Shareholders is obtained in accordance with ASX Listing Rule 10.14 in relation to either Resolution 6, Resolution 7, Resolution 8, exception 14 of ASX Listing Rule 7.2 will apply so that the issue of Performance Options the subject of the relevant Resolution will not use up the Company's 15% placement capacity as calculated by ASX Listing Rule 7.1.

The Company is of the view that because the Directors are unable to form a quorum for the purposes of a Directors' meeting to determine whether any of the exceptions as set out in sections 210 to 216 of the Corporations Act apply, due to the operation of section 195 of the Corporations Act, Shareholder approval pursuant to section 208 of the Corporations Act should be sought for the issue of Performance Options to each of Syed Hizam Alsagoff, Pay Chuan "Paul" Lim and Sin Pyng "Tony" Teng.

Pursuant to, and in accordance with, the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Options:



	<b>Resolution 6</b>	<b>Resolution 7</b>	<b>Resolution 8</b>
<b>Name of the Person</b>	Sin Pyng "Tony" Teng.	Syed Hizam Alsagoff.	Pay Chuan "Paul" Lim.
<b>Category in ASX Listing Rule 10.14.1 – 10.14.3 the Person falls within / nature of the related party relationship</b>	Director of the Company, such that the person falls within ASX Listing Rule 10.14.1.	Director of the Company, such that the person falls within ASX Listing Rule 10.14.1.	Director of the Company, such that the person falls within ASX Listing Rule 10.14.1.
<b>Number and class of securities proposed to be issued</b>	10,000,000 Performance Options.	5,000,000 Performance Options.	5,000,000 Performance Options.
<b>Reason why the securities are proposed to be issued</b>	The primary purpose of the grant of the Performance Options is to provide a performance linked incentive component in the remuneration package of Sin Pyng "Tony" Teng to motivate and reward the performance of Sin Pyng "Tony" Teng in his role as a Director.	The primary purpose of the grant of the Performance Options is to provide a performance linked incentive component in the remuneration package of Syed Hizam Alsagoff to motivate and reward the performance of Syed Hizam Alsagoff in his role as a Director.	The primary purpose of the grant of the Performance Options is to provide a performance linked incentive component in the remuneration package of Pay Chuan "Paul" Lim to motivate and reward the performance of Pay Chuan "Paul" Lim in his role as a Director.
<b>Reason for type and number of securities</b>	Performance Options have been granted to provide a performance linked incentive component for the remuneration of this Director. The exercise price for the Performance Options exceeds the current market price of the Shares and therefore appropriately incentivises the Director. The Company believes that 10,000,000 Performance Options is an appropriate number of Options to properly incentivise the Director, noting the valuation of such Performance Options is	Performance Options have been granted to provide a performance linked incentive component for the remuneration of this Director. The exercise price for the Performance Options exceeds the current market price of the Shares and therefore appropriately incentivises the Director. The Company believes that 5,000,000 Performance Options is an appropriate number of Options to properly incentivise the Director, noting the valuation of such Performance Options	Performance Options have been granted to provide a performance linked incentive component for the remuneration of this Director. The exercise price for the Performance Options exceeds the current market price of the Shares and therefore appropriately incentivises the Director. The Company believes that 5,000,000 Performance Options is an appropriate number of Options to properly incentivise the Director, noting the valuation of such Performance Options

	set out in Annexure B.	is set out in Annexure B and given the Director's remuneration as set out below.	is set out in Annexure B and given the Director's remuneration as set out below.
<b>Details (including the amount) of the director's current total remuneration package</b>	Sin Pyng "Tony" Teng received a salary of \$108,000 in 2019 and is expected to receive a total salary of \$114,000 in 2020.	Syed Hizam Alsagoff was appointed a Director on 2 September 2019. He did not receive any remuneration in 2019 and the Company does not anticipate that he will receive any remuneration in 2020, except for the issue of Performance Options the subject of this Resolution 7.	Pay Chuan "Paul" Lim was appointed a Director on 14 October 2019. He did not receive any remuneration in 2019 and the Company does not anticipate that he will receive any remuneration in 2020, except for the issue of Performance Options the subject of this Resolution 8.
<b>Number of securities that have been previously issued under the Employee Share Option Scheme and the average acquisition price (if any) paid by those persons</b>	Sin Pyng "Tony" Teng has previously received 3,000,000 Options issued under the ESOP, each with an expiry price of \$0.15 and expiry date of 26 July 2021. No acquisition price was paid for these Options.	Nil	Nil
<b>Material terms of securities, etc.</b>	<p>The Performance Options are issued under, and in accordance with the terms of, the ESOP.</p> <p>Each Performance Option entitles the holder to one Share.</p> <p>The Performance Options shall vest over a three year period with one-third of the total number of Performance Options vesting on each anniversary of the issue date. All Performance Options expire five years after their date of issue.</p> <p>Each Performance Option is issued with</p>	<p>The Performance Options are issued under, and in accordance with the terms of, the ESOP.</p> <p>Each Performance Option entitles the holder to one Share.</p> <p>The Performance Options shall vest over a three year period with one-third of the total number of Performance Options vesting on each anniversary of the issue date. All Performance Options expire five years after their date of issue.</p> <p>Each Performance Option is issued with nil</p>	<p>The Performance Options are issued under, and in accordance with the terms of, the ESOP.</p> <p>Each Performance Option entitles the holder to one Share.</p> <p>The Performance Options shall vest over a three year period with one-third of the total number of Performance Options issued on each anniversary of the issue date. All Performance Options expire five years after their date of issue.</p> <p>Each Performance</p>

	<p>nil price and has an exercise price of \$0.15.</p> <p>Except as otherwise determined by the Board, if the Director leaves his position as a Director, all unvested Performance Options will vest on that date ("<b>Leave Date</b>") and thereafter must be exercised by the earlier of: (a) 12 months after the Leave Date; and (b) the expiry date for the Performance Options.</p>	<p>price and has an exercise price of \$0.15.</p> <p>Except as otherwise determined by the Board, if the Director leaves his position as a Director, all unvested Performance Options will vest on that date ("<b>Leave Date</b>") and thereafter must be exercised by the earlier of: (a) 12 months after the Leave Date; and (b) the expiry date for the Performance Options.</p>	<p>Option is issued with nil price and has an exercise price of \$0.15.</p> <p>Except as otherwise determined by the Board, if the Director leaves his position as a Director, all unvested Performance Options will vest on that date ("<b>Leave Date</b>") and thereafter must be exercised by the earlier of: (a) 12 months after the Leave Date; and (b) the expiry date for the Performance Options.</p>
<b>Issue dates</b>	The Company will issue the Performance Options as soon as possible, and in any event, no later than 15 months after the date of the EGM.	The Company will issue the Performance Options as soon as possible, and in any event, no later than 15 months after the date of the EGM.	The Company will issue the Performance Options as soon as possible, and in any event, no later than 15 months after the date of the EGM.
<b>Issue price</b>	Each of the Performance Options have a nil issue price. Each Performance Option has an exercise price of \$0.15.	Each of the Performance Options have a nil issue price. Each Performance Option has an exercise price of \$0.15.	Each of the Performance Options have a nil issue price. Each Performance Option has an exercise price of \$0.15.
<b>Summary of material terms of the scheme</b>	<p>The ESOP, pursuant to which the Performance Options are issued, is set out in Annexure A.</p> <p>A summary of the material terms of the ESOP is also included in the Explanatory Notes accompanying Resolution 5.</p>	<p>The ESOP, pursuant to which the Performance Options are issued, is set out in Annexure A.</p> <p>A summary of the material terms of the ESOP is also included in the Explanatory Notes accompanying Resolution 5.</p>	<p>The ESOP, pursuant to which the Performance Options are issued, is set out in Annexure A.</p> <p>A summary of the material terms of the ESOP is also included in the Explanatory Notes accompanying Resolution 5.</p>
<b>Dilution effect</b>	If all of the Performance Options issued to Sin Pyng "Tony" Teng are exercised, a total of 10,000,000 Shares will be issued. This will increase the number of	If all of the Performance Options issued to Syed Hizam Alsagoff are exercised, a total of 5,000,000 Shares will be issued. This will increase the number of	If all of the Performance Options issued to Pay Chuan "Paul" Lim are exercised, a total of 5,000,000 Shares will be issued. This will increase the number of

	Shares on issue from 679,662,424 to 689,662,424 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.4%.	Shares on issue from 679,662,424 to 684,662,424 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.7%.	Shares on issue from 679,662,424 to 684,662,424 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.7%.
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this NOM is as follows:</p> <p><b>(Highest):</b> \$0.086 on 2 January 2020</p> <p><b>(Lowest):</b> \$0.039 on 17 July 2020</p> <p><b>(Recent):</b> \$0.048 on 24 July 2020</p>	<p>The trading history of the Shares on ASX in the 12 months before the date of this NOM is as follows:</p> <p><b>(Highest):</b> \$0.086 on 2 January 2020</p> <p><b>(Lowest):</b> \$0.039 on 17 July 2020</p> <p><b>(Recent):</b> \$0.048 on 24 July 2020</p>	<p>The trading history of the Shares on ASX in the 12 months before the date of this NOM is as follows:</p> <p><b>(Highest):</b> \$0.086 on 2 January 2020</p> <p><b>(Lowest):</b> \$0.039 on 17 July 2020</p> <p><b>(Recent):</b> \$0.048 on 24 July 2020</p>
<b>Summary of material terms of any loan that will be made to the person</b>	Not applicable.	Not applicable.	Not applicable.
<b>Valuation of securities proposed to be issued</b>	The value of the Performance Options and the pricing methodology is set out in Annexure B.	The value of the Performance Options and the pricing methodology is set out in Annexure B.	The value of the Performance Options and the pricing methodology is set out in Annexure B.
<b>Current interest in the securities of the Company</b>	<p><b>Direct Interest:</b> Shares: 700,000</p> <p><b>Indirect Interest:</b> Shares: 17,143,333</p> <p>Options: 4,166,667 (exercise price: \$0.10, with expiry date of 3 December 2020) 4,166,667 (exercise price: \$0.15, with expiry date of 3</p>	<p><b>Direct Interest:</b> Shares: 4,333,333</p> <p>Options: 1,666,667 (exercise price of \$0.10, with expiry date of 28 August 2020) 1,166,667 (exercise price of \$0.15, with expiry date of 28 August 2021)</p> <p><b>Indirect Interest:</b></p>	<p><b>Direct Interest:</b> Shares : 30,000,000</p> <p>Options 15,000,000 (exercise price of \$0.10, with expiry date of 3 December 2021) 15,000,000 (exercise price of \$0.15, with expiry date of 3 December 2021)</p>

	<p>December 2021)</p> <p>1,000,000 (exercise price: \$0.15, with expiry date of 26 July 2021)</p> <p>3,000,000 (exercise price: \$0.15, with expiry date of 26 July 2021) (issued under the ESOP)</p>	Shares: 15,582,000	<b>Indirect Interest:</b> Shares: 20,000,000
<b>Recommendation</b>	<p>Sin Pyng "Tony" Teng declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted the relevant Performance Options should Resolution 6 be passed.</p> <p>Sin Pyng "Tony" Teng also declines to make a recommendation to Shareholders in relation to Resolution 7 and Resolution 8 as the Resolutions relate to the remuneration of other Directors, and any such recommendation may give rise to a conflict of interest.</p>	<p>Syed Hizam Alsagoff declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted the relevant Performance Options should Resolution 7 be passed.</p> <p>Syed Hizam Alsagoff also declines to make a recommendation to Shareholders in relation to Resolution 6 and Resolution 8 as the Resolutions relate to the remuneration of other Directors, and any such recommendation may give rise to a conflict of interest.</p>	<p>Pay Chuan "Paul" Lim declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted the relevant Performance Options should Resolution 8 be passed.</p> <p>Pay Chuan "Paul" Lim also declines to make a recommendation to Shareholders in relation to Resolution 6 and Resolution 7 as the Resolutions relate to the remuneration of other Directors, and any such recommendation may give rise to a conflict of interest.</p>
<b>Relevant interest</b>	<p>For the reasons set out above, Sing Pyng "Tony" Teng has a material personal interest in the outcome of Resolution 6.</p> <p>Given Sing Pyng "Tony" Teng has an interest in the outcome of Resolution 6, he is excluded for the purpose of voting on that Resolution 6 at the EGM in accordance</p>	<p>For the reasons set out above, Syed Hizam Alsagoff has a material personal interest in the outcome of Resolution 7.</p> <p>Given Syed Hizam Alsagoff has an interest in the outcome of Resolution 7, he is excluded for the purpose of voting on that Resolution 7 at the EGM in accordance</p>	<p>For the reasons set out above, Pay Chuan "Paul" Lim has a material personal interest in the outcome of Resolution 8.</p> <p>Given Pay Chuan "Paul" Lim has an interest in the outcome of Resolution 8, he is excluded for the purpose of voting on that Resolution 8 at the EGM in</p>

	with section 224 of the Corporations Act.	with section 224 of the Corporations Act.	accordance with section 224 of the Corporations Act.
<b>Other information</b>	The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.	The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.	The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

Details of any Performance Options issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Options under the ESOP after Resolutions 6 to 8 are approved and who were not named in this NOM will not participate until approval is obtained under that rule.

## DEFINITIONS

### Terms

For the purposes of this NOM, the following terms have the below meaning:

**ASX** means the ASX Limited or the market operated by it, as the context requires;

**ASX Listing Rules** means the official listing rules issued and enforced by the ASX, as amended from time to time;

**Board** means the current board of directors of the Company;

**Chairman** means the chairman of the EGM;

**Closely Related Party** has the meaning given to it in the Corporations Act;

**Company** means Gold Mountain Limited ACN 115 845 942;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Director** means a director of the Company;

**ESOP** means the Company's Employee Share Option Plan;

**Equity Security** has the meaning given to it in Chapter 19 in the ASX Listing Rules;

**Explanatory Notes** means the Explanatory Notes section contained in this NOM;

**Investors** means institutional or sophisticated investors, being persons who, because of one or more of sections 708(8), 708(10), 708(11) and 708(12) of the Corporations Act, may subscribe for Shares without receiving a disclosure document issued by the Company in accordance with Part 6D.2 of the Corporations Act;

**Key Management Personnel** has the meaning given to it in the Corporations Act;

**Option** means an unlisted option over a Share;

**Performance Options** has the meaning given to it in Resolution 6;

**Promoter Options** has the meaning given to it in the Explanatory Notes to Resolution 3;

**Promoter Shares** has the meaning given to it in the Explanatory Notes to Resolution 4;

**Proposed Securities** has the meaning given to it in Explanatory Notes to Resolution 2;

**Resolution** means a resolution contained in this NOM;

**Share** means one fully paid ordinary share in the issued capital of the Company, and **Shares** means any two or more of them; and

**Shareholder** means a holder of a Share.

## VOTING INFORMATION

### General

All items of business set out in the NOM will be decided on by poll.

On a poll, each member will have one vote for each Share held by that member and in respect of which that member is entitled to vote.

If Shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of members will be counted.

### Majority Required

Resolutions 1 to 8 are ordinary resolutions. Each of these resolutions will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolutions are cast in favour of the resolutions.

### Entitlement to Vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the EGM, Shares will be taken to be held by those who hold them at 7.00pm (Sydney time) on 1 October 2020.

### Voting Options

#### A. In Person

Shareholders may vote by attending the EGM and casting their votes in person.

#### B. Proxy or Attorney

If you are entitled to vote at the EGM, you may appoint one or two proxies.

If you appoint two proxies:

- you may appoint each proxy to represent a specified proportion of your voting rights; or
- if you do not specify the proportion or number of your votes that each proxy may exercise, each proxy may exercise half of your votes.

A proxy need not be a shareholder of the Company.

A Proxy Form accompanies this NOM, please follow the instructions on the form.

The Proxy Form must be signed by you or by your attorney.

Proxies given by corporations must be signed under seal or under the hand of a duly authorised officer or attorney.



To be valid, the form appointing the proxy and the power of attorney or other attorney (if any) under which it is signed (or an attested copy) must be either lodged at the Registered Office of the Company, online or by facsimile, using the addresses or facsimile number appearing on the Proxy Form by 3.00pm (Sydney time) on 30 September 2020.

Unless you specifically direct a proxy how to vote, the proxy may vote as the proxy thinks fit, or abstain from voting.

### **Voting by Corporations**

In order to vote at the meeting (other than by proxy – see above for instructions), a corporation that is a Shareholder must appoint a person to act as its representative.

The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the Share Registry prior to the commencement of the meeting, or the representative must bring to the meeting evidence of his or her appointment including any authority under which it is signed.

### **Proxy Voting by Chairman**

The Chairman of the meeting intends to vote all undirected proxies **IN FAVOUR** of all the resolutions.

### **Further Information**

Shareholders should direct their queries to the Company Secretary at [eric@goldmountainltd.com.au](mailto:eric@goldmountainltd.com.au).

By order of the Board

**Eric Kam**  
**Company Secretary**

24 August 2020

**ANNEXURE A**

**GOLD MOUNTAIN LIMITED**  
**Employee Share Option Plan**  
**2016**



**GOLD MOUNTAIN LIMITED**

ASX:GMN

(ABN 79 115 845 942)

# Employee Share Option Plan

2016

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Terms, unless the contrary intention appears:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) Corporations Act and the *Corporations Regulations 2001* (Cth);
- (b) Listing Rules;
- (c) the constitution of the Company;
- (d) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations or rules or any conduct of any duly authorised person, pursuant to any of the abovementioned statutes, regulations or rules.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the same meaning as is ascribed to that term in sections 12 to 16 (inclusive) of the Corporations Act.

**ASX** means the ASX Limited ACN 008 624 691.

**Auditor** means the registered auditor of the Company as appointed from time to time.

**Bid Period**, in relation to an off-market bid or a market bid in respect of Shares, means the period referred to in the definition of that expression in section 9 of the Corporations Act, provided that where a bid is publicly announced prior to the service of a bidder's statement on the Company, the bid period shall be deemed to have commenced at the time of that announcement.

**Business Day** means a day on which the stock market of ASX is open for trading in securities.

**Certificate** means the certificate for the Options issued by the Company to a Participant.

**Change of Control Event** means, if an entity does not have Control of the Company, the event pursuant to which that entity acquires Control of the Company.

**Company** means Gold Mountain Limited ACN 115 845 942.

**Company Secretary** means the secretary of the Company (or his delegate) as appointed from time to time.

**Control** has the meaning ascribed to that term in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors for the time being of the Company.

**Eligible Employee, Eligible Associate, Eligible Person** have the meanings ascribed to those terms in clause 12.

**Exercise** means an exercise effected under clause 6.

**Exercise Date** means the date upon which an Option is Exercised in accordance with clause 6.1.

**Exercise Notice** means a notice given under clause 6.1.

**Exercise Period** means in relation to a particular grant of Options, the period beginning on the date determined in accordance with the provisions of clause 5.3 and ending on the date of the fifth anniversary of the Issue Date of those Options or as otherwise determined by the Directors at the Relevant Date.

**Exercise Price** means the price at which an Option may be Exercised in accordance with clause 3.2(b), as varied in accordance with these Terms.

**Issue Date** means the date upon which Options are issued to an Eligible Person pursuant to this Plan.

**Listing Rules** means the official listing rules of ASX, as varied from time to time.

**Loan Period** means in respect of each loan the period determined under clause 13.

**Loan Share** means a Plan Share acquired with a Loan which has not been repaid in full in respect of that Plan Share.

**Loans** means loans made pursuant to clause 13 and includes any interest, fees or other charges accrued on that loan or any part thereof.

**Offer** means an Offer of Options by the Directors to an Eligible Person pursuant to this Plan.

**Option** means an option over Plan Shares granted pursuant to the Plan.

**Option Price** means the amount payable for an Option as referred to in clause 3.2(a).

**Participant** means an Eligible Employee, Eligible Associate or Eligible Person to whom Options have been issued pursuant to the Plan.

**Performance Conditions** means one or more conditions (if any), as determined by the Directors under clause 5.2 and notified to a Participant in the Offer, which must be satisfied or waived by the Directors before an Option may be Exercised.

**Permitted Nominee** has the meaning given to it by clause 4.3.

**Plan** means the Employee Share Option Plan for the Company established in accordance with these Terms.

**Plan Share** means a Share in the capital of the Company issued upon Exercise of an Option or in respect of which an Option has been granted.

**Related Body Corporate** has the same meaning as is ascribed to that term in section 50 of the Corporations Act.

**Relevant Date** means the date on which the Directors resolve to offer an Option or

such other date as the Directors determine.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means the share registry of the Company from time to time.

**Terms** means these general terms and conditions, as varied from time to time.

## 1.2 Interpretation

In these Terms, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms 'included', 'including' and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to an item of that type in these Terms and includes a reference to the provisions or terms of that part, clause, annexure, exhibit or schedule;
- (j) a reference to these Terms includes each annexure, exhibit and a schedule to these Terms;
- (k) a reference to a party to this document includes the party's successors and permitted assigns and includes any person to whom these Terms are novated;
- (l) a reference to a statute or statutory provision includes but is not limited to:
  - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
  - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
  - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;

- (m) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (n) reference to '\$', 'A\$', 'Australian Dollars' or 'dollars' is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (o) a provision of these Terms is not to be construed against the Company solely on the ground that the Company is responsible for the preparation of these Terms or a particular provision;
- (p) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
- (q) a reference to liquidation includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme composition or arrangement of creditors, insolvency, bankruptcy or any similar procedure or if applicable changes in the constitution of a partnership or the death of a person; and
- (r) a reference to a body which is not a party to these Terms which ceases to exist or whose power or function is transferred to another body, is a reference to the body which replaces or substantially succeeds to the power or function of the first body.

### 1.3 **Business Day and Day**

- (a) If these Terms require that the day on which a thing must be done is a day which is not a Business Day, then that thing must be done on or by the next Business Day.
- (b) If an event occurs on a day which is not a Business Day, or occurs later than 5.00 pm local time at the place that the event occurs, then the event is deemed to have occurred on the next Business Day in the place that the event occurs.
- (c) A reference to a day is a reference to a time period which begins at midnight and ends 24 hours later.
- (d) A reference to a period of time unless specifically written otherwise, includes the first day of that period.

## 2. **DIRECTORS' AUTHORITY**

2.1 The Directors will establish and administer the Plan in accordance with these Terms and, subject to any Applicable Law, will have the absolute discretion and power to:

- (a) determine appropriate procedures for administration of the Plan;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms;

- (c) delegate to any one or more persons for such period and subject to such conditions as they may determine, the exercise of their powers or discretions, or of any of them, under these Terms; and
- (d) alter, modify, add to or repeal any of these Terms, even where such alteration, modification, addition or repeal:
  - (i) will or may adversely affect, whether materially or otherwise, any existing right or entitlement of a Participant or otherwise disadvantage an existing Participant; and
  - (ii) occurs either during or after the expiry of the Exercise Period and irrespective of whether or not the Options, or the Plan Share or Plan Shares that have been issued to a Participant pursuant to the Exercise of an Option, have or would have otherwise fully vested in that Participant.

2.2 The Company undertakes to each Participant that the powers and rights available to the Directors under clause 2.1(d) will not be exercised in a capricious, malicious or unreasonable manner.

2.3 Subject to these Terms, the Directors may from time to time in their absolute discretion determine those Eligible Persons to whom an offer to participate in the Plan will be made and the terms of such an offer.

### 3. **OPTIONS, OPTION PRICE AND EXERCISE PRICE**

3.1 Subject to these Terms, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.

3.2 Unless otherwise determined by the Directors:

- (a) the Option Price will be nil;
- (b) the Exercise Price will be the amount determined by the Directors on the Relevant Date and specified in an Offer; and
- (c) the Directors will notify the Participants in writing of the Exercise Price of an Option at the time of making an Offer.

### 4. **OFFER OF OPTIONS**

4.1 Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must state:

- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (b) the period within which the Offer may be accepted and the Exercise Period;
- (c) the method of calculation of the Exercise Price; and



- (d) any other matters which the Directors may determine or is required under any Applicable Law.
- 4.2 Upon receipt of an Offer of Options, an Eligible Person may, within the period specified in the Offer:
- (a) accept the whole or any lesser number of Options offered by notice in writing to the Directors; or
  - (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such renunciation of an Offer in favour of a nominee without giving any reason for such decision.
- 4.3 Upon:
- (a) receipt of the acceptance referred to in paragraph 4.2(a); or
  - (b) the Directors resolving to allow a renunciation of an Offer in favour of a nominee (**Permitted Nominee**) and the Permitted Nominee accepting the whole or any lesser number of Options offered by notice in writing to the Directors,
- the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Terms and will be issued Options subject to these Terms.
- 4.4 Certificates for Options will be dispatched within 10 Business Days after their Issue Date.
- 4.5 If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Nominee complies with these Terms.

## 5. VESTING AND ENTITLEMENT

- 5.1 At the time of making an Offer of Options, the Directors may impose such vesting conditions (if any) as they consider appropriate.
- 5.2 At the time of making an Offer of Options, the Directors may impose such Performance Conditions (if any) as they consider appropriate.
- 5.3 No Option can be Exercised until:
- (a) it has vested under the vesting conditions (if any) applicable to the Option in accordance with clause 5.1 or the vesting conditions have been waived by the Directors; and
  - (b) the Performance Conditions (if any) applicable to the Option in accordance with clause 5.2 have been satisfied or waived by the Directors.
- 5.4 Once an Option is able to be exercised in accordance with clause 5.3, it:
- (a) may be Exercised during the Exercise Period; and
  - (b) entitles the Participant to subscribe for and be allotted 1 Plan Share at the Exercise Price.

- 5.5 Notwithstanding these Terms, while the Shares are listed on the ASX, the Company must allot and issue Plan Shares upon Exercise of an Option in accordance with the Applicable Laws.
- 5.6 Plan Shares issued upon the Exercise of Options will rank equally with all existing Shares in the capital of the Company from their respective issue date.

## 6. EXERCISE OF OPTIONS

- 6.1 An Option is Exercised by:
- (a) the Participant lodging with the Company an Exercise Notice;
  - (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; and
  - (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.
- 6.2 Subject to clause 6.1, within 15 Business Days after the later of the following:
- (a) receipt by the Company of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
  - (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price for each Option being exercised by the Company,
- the Company will
- (c) allot and issue the Plan Shares pursuant to the exercise of the Options;
  - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Plan Shares for resale under section 708A(11) of the Corporations Act; and
  - (e) apply for official quotation on ASX of the Plan Shares issued pursuant to the exercise of the Options.
- 6.3 Subject to the provisions of clause 6.4, Exercise of some only of the Options held by a Participant does not prevent Exercise of any remaining vested unExercised Options.
- 6.4 Options may not be Exercised in parcels of less than 1,000. Holders of less than 1,000 Options may Exercise those Options in full but not in part.
- 6.5 Notwithstanding any other provision of this clause 6 or clause 5 but subject to the written consent of the Directors, all Options may be Exercised:
- (a) during a Bid Period;
  - (b) at any time after a Change of Control Event has occurred; or

- (c) if, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

## 7. LAPSE OF OPTIONS

7.1 Subject to clause 5.3, if the Participant is a Director or the Permitted Nominee of a Director, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of 30 days after the person ceases to be a Director; and
- (c) a determination by the other Directors that that Director has acted fraudulently, dishonestly or in breach of that Director's obligations to the Company and that the Option is to be forfeited.

If such a Participant fails, for any reason, to Exercise all the Options registered in his name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

7.2 If a resolution of a general meeting of the Company to remove a person as a Director is passed, that person or the Permitted Nominee of that person who is a Participant may only Exercise a proportion of the Options that are registered in that Participant's name as is equal to the proportion that the period from the Issue Date of those Options to the date of passage of the resolution bears to the Exercise Period and the balance of those Options will be wholly and unconditionally forfeited, lapse and be of no further force or effect upon and from the date of passage of the resolution.

7.3 Unless otherwise determined by the Directors and subject to clause 5.3, if a Participant is an employee or the Permitted Nominee of an employee, an Option may be Exercised by that Participant at any time prior to the first to occur of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of 30 days after termination of the employee's employment where such termination has either been voluntary on the employee's part or otherwise has occurred without cause; and
- (c) termination of the employee's employment with cause.

If such a Participant fails, for any reason, to Exercise all the Options registered in his or her name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

## 8. TRANSFER

Except with the consent of Directors, Options may not be transferred and will not be quoted on or by the ASX. The Directors may in their discretion allow the transfer of Options to an Associate or Related Body Corporate of a Participant.

## 9. QUOTATION OF PLAN SHARES

The Company will apply to the ASX for official quotation of Plan Shares issued on the Exercise of Options, if the Company is, at the time of issue of those Plan Shares, admitted to the official list of the ASX.

## 10. PARTICIPATION IN FUTURE ISSUES

### 10.1 New Issues

Participants may only participate in new issues of securities to holders of Shares if an Option has been exercised and Plan Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least nine Business Days' notice (or such greater period of notice (if any) as may be required by the Listing Rules) to Participants of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

### 10.2 Bonus Issues

If there is a bonus share issue (**Bonus Issue**) to the holder of Shares, the number of Plan Shares over which an Option is exercisable will be increased by the number of Shares which the Participant would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). Upon issue the bonus Shares will rank pari passu in all respects with the other shares of the Company on issue at the date of issue of the bonus Shares.

### 10.3 Pro Rata Issue

If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares, the Exercise Price of an Option will be reduced according to the following formula:

$$A = O - \frac{E [P - (S+D)]}{N + 1}$$

A = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of Plan Shares into which one Option is exercisable.

P = the value of a Share at the time the pro rata rights issue is made as determined by an accountant independent of the Company, but if the Shares are quoted on the ASX, the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of ASX during the 5 trading days ending on the day immediately before the ex rights date or ex entitlements date (excluding special crossings, overnight sales and exchange traded option exercises).

S = the subscription price for a Share under the pro rata issue.

D = the dividend due but not yet paid on existing Shares which will not be payable in respect of new Shares issued under the pro rata issue.

N = the number of Shares with rights or entitlements that must be held to receive a right to 1 new Share.

#### 10.4 Reorganisation of Capital

If, prior to the expiry or lapse of any Options, there is a reorganisation of the issued capital of the Company, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

#### 10.5 Aggregation

If Options are Exercised simultaneously then the Participant may aggregate the number of Plan Shares or fractions of Plan Shares to which the Participant is entitled to subscribe for under those Options. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

#### 10.6 Advice

In accordance with the Listing Rules, the Company must give notice to each Participant of any adjustment to the number of Shares for which the Participant is entitled to subscribe or to the Exercise Price pursuant to the provisions of clauses 10.2, 10.3 or 10.4.

### 11. MAXIMUM NUMBER

11.1 The Company shall not offer or issue Options to any Eligible Person in accordance with this Plan if the total number of shares the subject of Options, when aggregated with:

- (a) the number of shares in the same class which would be issued were each outstanding offer or invitation or option to acquire unissued shares in the Company, being an offer or invitation made or option acquired pursuant to this Plan or any other employee share scheme extended only to employees (including salaried executive directors) of the Company and its Related Bodies Corporate, to be accepted or exercised (as the case may be); and
- (b) the number of shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme extended only to employees (including salaried executive directors) of the Company and its Related Bodies Corporate,

(disregarding any offer or invitation made, or option acquired or share issued following the making of an offer or invitation, to a person situated at the time of receipt of the offer or invitation outside Australia or any offer or invitation which, pursuant to Chapter 6D of the Corporations Act, does not need disclosure to investors), would exceed 5% of the total number of issued shares in that class of the Company as at the time of the proposed offer or issue.

### 12. ELIGIBLE PERSONS

12.1 **Eligible Employee** means:

- (a) a person who is engaged in the full time or part time employment of the Company or a Related Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or a Related Body Corporate of the Company; and

- (b) any person acquiring and holding any Plan Share or Options for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Share and Options are acquired and held on such terms and conditions as have been previously approved by the Directors, including, without limitation, any trustee of a trust established by the Company to hold Plan Shares or Options for the benefit of such employees.

**12.2 Eligible Associate** means:

- (a) any Director, including non-executive Director or officer, of the Company; and
- (b) any person or entity acquiring and holding any Plan Share for the benefit of any Eligible Employee who is a Director or officer of the Company at the time of such acquisition or any person referred to in clause 12.2(a), and provided that the Plan Share is acquired and held on such terms and conditions as have been previously approved by the Directors.

12.3 An Eligible Employee may also be an Eligible Associate.

12.4 **Eligible Persons** means Eligible Employees and Eligible Associates.

### 13. LOANS

13.1 Subject to the terms of the Plan, the Directors may from time to time determine that the Company makes loans to Eligible Employees in connection with Plan Shares to be issued pursuant to the Exercise of Options under the Plan.

13.2 No Loans shall be made to persons other than Eligible Employees.

13.3 Loans may be made for the Exercise Price payable upon Exercise of Options issued under the Plan and on such terms and conditions as the Directors see fit.

13.4 A Participant who accepts a Loan in respect of some or all of the Plan Shares pursuant to clause 13.1, will upon and by such acceptance, irrevocably authorise the Company to apply the Loan on behalf of the Participant by way of payment of the Exercise Price of the Plan Shares in respect of which the Loan was accepted and the payment of any duties payable by the Participant in respect of the Loan.

13.5 The Loan Period is the period commencing when the Loan is made and ending on the first to occur of the following dates:

- (a) the Participant ceasing to be employed by the Company or a Related Body Corporate of the Company;
- (b) the Company agreeing to sell the Loan Shares as requested by an Eligible Employee in accordance with clause 15.2; or
- (c) the Loan being repaid in full.

13.6 A Participant may repay all or part of a Loan at any time before the expiration of the Loan Period.

13.7 Unless otherwise determined by the Directors and subject to clause 13.8, the Company will apply and each Participant will, by virtue of their acceptance of the Loan, be

deemed to have irrevocably directed the Company to so apply all dividends paid in cash on the Plan Shares towards repayment of the Loan.

13.8 The amount of the dividend applied pursuant to clause 13.7 shall not exceed the after tax value of the dividends computed on the assumption that the Participant is assessable to tax at the highest personal marginal rate of income tax in Australia applicable to Australian residents (including for this purpose the Medicare Levy but not the Medicare Surcharge) on the whole of the dividend and after allowing for any franking rebate to which the Participant is entitled in relation to the dividend.

13.9 Without restricting the discretion of the Directors, Loans may be made on terms and conditions which provide that:

- (a) no interest or a less than commercial rate of interest be payable in respect of the Loan;
- (b) the interest payable on the Loan may be variable and may vary in accordance with the length of employment of the Eligible Employee either before or during the term of the Loan;
- (c) where the Exercise Price paid pursuant to the Exercise of Options has been financed in whole or in part by the provision of a Loan by the Company to a Participant, that Participant will encumber in favour of, and lodge with, the Company or its nominee as security for repayment of the Loans all its right title and interest in the Plan Shares that have been issued to the Participant as a result of such Exercise; or
- (d) the total amount of principal and interest repayable under the Loan be limited to the proceeds of the sale of Plan Shares acquired with the Loan less any costs of sales.

#### **14. RIGHTS ATTACHING TO LOAN SHARES**

14.1 Subject to clauses 13.7 and 13.8, a Participant is entitled to all dividends declared or paid on the Loan Shares held by the Participant.

14.2 A Participant is entitled to any bonus Shares which accrue to Loan Shares held by the Participant in accordance with clause 10.2.

14.3 Upon allotment of the bonus Shares to the Participant, any bonus Shares which accrue to Loan Shares are deemed, for the purposes of the Plan, to be Loan Shares until such time as the Loans in respect of the Loan Shares to which the bonus Shares accrued had been repaid in full.

#### **15. RESTRICTION ON TRANSFER OF LOAN SHARES**

15.1 Other than as provided by these Terms:

- (a) a Participant must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan used to acquire that Loan Share; and
- (b) the Company must not register or permit the Share Registry to register a transfer of a Loan Share until the Loan used to acquire that Loan Share has been repaid and for that purpose the Company may do such things and enter into such arrangements with the Share Registry or otherwise as it considers

necessary to enforce such restrictions on the transfer of a Loan Share and Participants will be bound by such arrangements.

15.2 A Participant who holds a Loan Share may request the Company in writing to sell that Loan Share on behalf of the Participant and apply the proceeds in accordance with clause 15.5.

15.3 For the purpose of the sale of the Loan Shares pursuant to clause 15.2, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's request pursuant to clause 15.2, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Shares and account for the proceeds in accordance with clause 15.5 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Shares.

15.4 The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Shares under this clause 15 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

15.5 Upon the Company selling the Loan Shares in accordance with a request made by a Participant in accordance with clause 15.2:

- (a) the proceeds of the sale will be applied in the following order:
- (b) in payment of any costs and expenses of the sale incurred by the Company;
- (c) in reduction of the outstanding amount of the Loan;
- (d) the balance (if any) in payment to the Participant; and
- (e) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(d) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

## 16. **LOAN NOT REPAID**

16.1 If the Participant has not repaid the outstanding amount of a Loan at the end of the Loan Period, the Company may, at its discretion, on behalf of the Participant, sell the Loan Shares and apply the proceeds in accordance with clause 16.4.

16.2 For the purpose of the sale of the Loan Shares pursuant to clause 16.1, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's acceptance of the issue of the Loan Shares, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Shares and account for the proceeds in accordance with clause 16.4 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Shares.

16.3 The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Shares under clause 16.1 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.

16.4 If the Company sells the Loan Shares in accordance with clause 16.1:



- (a) the proceeds of the sale will be applied in the following order:
- (b) in payment of any costs and expenses of the sale incurred by the Company; and
- (c) in reduction of the outstanding amount of the Loan; and
- (d) the balance (if any) in payment to the Participant; and
- (e) subject to the terms of a Loan as determined in accordance with the provisions of clause 13.9(d) if applicable, the Participant shall be liable to the Company for any shortfall between the proceeds of such sale and the outstanding amount of the Loan.

## **17. ATTORNEY**

For the avoidance of doubt the Participant, in consideration of the grant of the Loan and by virtue of that Participant's acceptance of any or all Loan Shares, will be deemed to have irrevocably appointed the person who from time to time occupies the position of Company Secretary, that Participant's attorney to complete and execute any documents including share transfers and to do all acts or things in his or her name on his or her behalf which may be convenient or necessary for the purpose of giving effect to the provisions of clauses 15 and 16 of this Plan and the Participant covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power and shall indemnify the attorney (or their delegate) and the Company in respect thereof.

## **18. NOTICES**

Notices must be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modifications to notices to any Participant.

## **19. RIGHT TO ACCOUNTS**

Participants will be sent all reports and accounts required to be laid before members of the Company in general meeting and all notices of general meetings of members but, unless otherwise entitled, will not have any right to attend or vote at those meetings.

## **20. OVERRIDING RESTRICTIONS ON GRANT AND EXERCISE**

20.1 Notwithstanding any other provision of these Terms, all rights and entitlements attaching to an Option or of a Participant under this Plan will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a reorganisation of the capital of the Company, at the time that that re-organisation becomes effective.

20.2 No Option may be Exercised if to do so would contravene the Applicable Law.

20.3 Without limitation to the provisions of this clause 20:

- (a) the Option terms and conditions must allow the rights of a Participant to comply with the Listing Rules applying to a reorganisation of capital of the Company at the time of the reorganisation; and
- (b) subject to the provisions of clause 20.3(a), any reorganisation of capital of the Company must not be done in a manner or with the effect that will prejudice

the rights or interests, or the value of the rights or interests, of Participants in the Options they hold, immediately prior to the time of any such reorganisation.

**21. RIGHT OF PARTICIPANTS**

21.1 Nothing in these Terms:

- (a) confers on a Participant the right to receive any Shares;
- (b) confers on a Participant who is a Director the right to continue as a Director;
- (c) confers on a Participant the right to continue as an employee of the Company or a Related Body Corporate of the Company;
- (d) affects any rights which the Company, or a Related Body Corporate of the Company, may have to terminate the appointment of a Participant who is a Director or terminate the employment of an employee; or
- (e) may be used to increase damages in any action brought against the Company or a Related Body Corporate in respect of any such termination.

**22. TERMINATION AND SUSPENSION OF THE PLAN**

The Directors may resolve at any time to terminate or suspend the operation of the Plan.

**23. GOVERNING LAW**

The Plan is governed by and shall be construed and take effect in accordance with the laws of New South Wales.

**24. SHAREHOLDER APPROVAL**

Clauses 13 to 17 only come into effect on the passing of an appropriate shareholders' resolution to authorise the granting of financial assistance to a Participant.

# ADDENDUM

Extract of Resolution and Explanatory Memorandum in relation to the Employee Share Option Plan (ESOP) as approved by Shareholders at the Extraordinary General Meeting of Gold Mountain Limited on 11 October 2016

## Resolution 5: Issue of securities under Employee Share Option Plan

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That, in accordance with Exception 9 of ASX Listing Rule 7.2 and ASX Listing Rule 10.14 and for all other purposes:*

- (i) the Employee Share Option Plan be approved;*
- (ii) the Company be permitted and authorised to issue Shares to, and for the benefit of, employees of the Company (including consultants and Directors); and*
- (iii) the Company be permitted and authorised to issue Options to, and for the benefit of, employees of the Company (including consultants and Directors),*

*on the terms contained in the Employee Share Option Plan, and otherwise on the terms more fully described in paragraph 6 of the Explanatory Memorandum (Section C).*

## Section C Explanatory Memorandum

### 6. Resolution 5 - Issue of securities under the Employee Share Option Plan

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#### 6.1 Background

The Company's Employee Share Option Plan was established in 2011. The Employee Share Option Plan is designed to assist with the attraction, motivation and retention of relevant employees of the Company, align the interests of those employees and shareholders by matching rewards with the long term performance of the Company and, accordingly, drive the Company's improved performance.

The Company included a summary of the terms of the Employee Share Option Plan in the Company's initial public offering Prospectus dated 23 March 2011 prior to listing on the ASX on 2 September 2011. Accordingly, securities issued under the Employee Share Option Plan until 2 September 2014 were excluded from the Company's 15% capacity in ASX Listing Rule 7.1.

The Company obtained the approval of Shareholders for the Employee Share Option Plan under ASX Listing Rule 7.2, Exception 9 at its annual general meeting on 15 December 2014. Accordingly, the Company is permitted to issue securities under the Employee Share Option Plan to employees (except Directors) until 15 December 2017.

The Company now proposes to issue securities under the Employee Share Option Plan to Directors.

Accordingly, the Company seeks Shareholder approval for the purposes of:

- (a) ASX Listing Rule 7.2, Exception 9; and
- (b) ASX Listing Rule 10.14,

to issue Shares and Options under the Employee Share Option Plan to employees (including consultants and Directors) for a period of three years from the date of the Extraordinary General Meeting.

Resolution 5 seeks to refresh Shareholder approval previously obtained under ASX Listing Rule 7.2, Exception 9 for a further three years so that securities issued pursuant to the Employee Share Option Plan are not included within the limit of 15% of issued shares under ASX Listing Rule 7.1 that can be issued without Shareholder approval.

Resolution 5 also seeks to obtain Shareholder approval under ASX Listing Rule 10.14 for the issue of securities under the Employee Share Option Plan to Directors for a period of three years from the date of the Extraordinary General Meeting.

The Company established the Employee Share Option Plan for a number of purposes and continues to believe that the Employee Share Option Plan is integral to the Company's financial performance for a number of reasons, including:

- (a) retaining and incentivising its key personnel;
- (b) attracting and retaining valued employees essential for the continued growth and development of the Company;
- (c) establishing a sense of ownership in the Company for the employees;
- (d) promoting and fostering loyalty and support amongst the employees for the benefit of both the employees and the Company;
- (e) enhancing the relationship between the Company and its employees for the long term mutual benefit of the parties; and
- (f) enabling the Company to attract high calibre individuals, who can bring expertise to the Company.

## 6.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not issue equity securities, or agree to issue equity securities (which includes shares and options) without the approval of shareholders if the number of equity securities to be issued in any 12-month period (including equity securities issued on the exercise of any convertible securities) exceeds 15% of the issued capital of the company preceding the issue, subject to certain adjustments and permitted exceptions. In calculating the 15% limit, the Company is entitled to deduct any ordinary securities issued in the 12 month period that were issued with the approval of Shareholders for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.2 provides several circumstances where particular issues of securities are excluded from the calculation of the 15% limit under ASX Listing Rule 7.1, including issues under an employee incentive scheme if within three years before the date of issue, Shareholders approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. The Employee Share Option Plan is an employee incentive scheme for the purposes of ASX Listing Rule 7.2, Exception 9.

ASX Listing Rule 10.14 provides that a company must not permit any director, or an associate of a director, to acquire shares under an employee incentive scheme without first obtaining shareholder approval.

The effect of Shareholder approval under this exception is that any issues of securities under the Employee Share Option Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 and Listing Rule 10.14.

Approval under Listing Rule 7.2, (Exception 9) and Listing Rule 10.14 lasts for three years.

## 6.3 ASX Listing Rule 7.2, Exception 9 disclosure

In accordance with ASX Listing Rule 7.2, Exception 9:

(a) *Summary of the terms of the Employee Share Option Plan*

The key terms of the Employee Share Option Plan are as follows:

- (i) All employees (full and part-time) any Director holding a salaried employment or office in, and consultants to the Company will be eligible to participate in the Employee Share Option Plan.
- (ii) The allocation of Options to each employee is at the discretion of the Board.
- (iii) If permitted by the Board, Options may be issued to an employee's nominee.
- (iv) Each Option is to subscribe for one fully paid ordinary share in the Company and will expire 36 months from its date of issue. An Option is exercisable at any time from its date of issue.

- (v) Options will be issued for nil consideration. The exercise price of Options will be the amount determined by the Board. The total number of shares the subject of Options issued under the Employee Share Option Plan, when aggregated with issues during the previous five years pursuant to the Employee Share Option Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.
  - (vi) If, prior to the expiry date of Options, an employee's employment is terminated where such termination has either been voluntary on the employee's part or otherwise has occurred without cause, the Options held by that person (or that person's nominee) must be exercised within 30 days after the termination (but prior to the expiry date of Options) otherwise they will automatically lapse.
  - (vii) Except with the consent of the Board, Options may not be transferred and will not be quoted on or by ASX.
  - (viii) Shares issued as a result of the exercise of Options will rank equally with all existing Shares in the capital of the Company.
  - (ix) Optionholders may only participate in new issues of securities by first exercising their Options.
  - (x) If there is a bonus share issue to the holders of shares, the number of shares over which an Option is exercisable will be increased by the number of shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
  - (xi) If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an Option will be reduced to take account of the effect of the pro rata issue.
  - (xii) If there is a reorganisation of the issued capital of the Company, unexercised Options will be reorganised in accordance with the ASX Listing Rules.
- (b) *Number of securities issued under the scheme since the date of last approval*

The Company has not issued any Shares or Options under the Employee Share Option Plan since the date of the last approval on 15 December 2014.

- (c) *Voting exclusion statement*

A voting exclusion statement is included at paragraph 2.5 of the Notice of General Meeting.

## ANNEXURE B

The Performance Options to be issued to each of the Directors pursuant to Resolutions 6 to 8 have been valued by internal management.

The Options have been valued using the Black-Scholes pricing model and based on, and assessed, as follows:

<b>Assumptions</b>	<b>Resolution 6 - Sin Pyng "Tony" Teng</b>	<b>Resolution 7 - Syed Hizam Alsagoff</b>	<b>Resolution 8 - Pay Chuan "Paul" Lim</b>
Valuation Date	24/7/2020	24/7/2020	24/7/2020
Market price of Shares	\$0.048 per Share (market closing price on 24/7/2020)	\$0.048 per Share (market closing price on 24/7/2020)	\$0.048 per Share (market closing price on 24/7/2020)
Exercise Price	\$0.15	\$0.15	\$0.15
Average current risk-free interest rate	0.40%	0.40%	0.40%
Price volatility of the Shares	68%	68%	68%
Time (years to expiry)	5.0	5.0	5.0
Number of Performance Options	10,000,000	5,000,000	5,000,000
<b>Implied Value</b>	\$0.0109 per Option	\$0.0109 per Option	\$0.0109 per Option
<b>Total Value of Performance Options</b>	\$145,702	\$72,851	\$72,851

## ANNEXURE C – PROMOTER OPTION TERMS

### 1. Nature of Options

(a) Each Promoter Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share upon the payment of the relevant exercise price of \$0.15 per Option (**Exercise Price**) (subject to any adjustment in accordance with the terms of the Promoter Options).

(b) Each Promoter Option will be exercisable by the Option holder after the time of the grant of the Promoter Option and prior to the expiry date of the Promoter Option (being 24 months from their date of issue (**Expiry Date**)), after which time the Promoter Option will lapse.

### 2. Exercise of Options

(a) An Option holder may exercise any of its Promoter Options at any time prior to the Expiry Date, by delivery of:

(i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form as provided by the Company to the Option holder (**Exercise Form**), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder); and

(ii) payment of an amount equal to the Exercise Price multiplied by the number of Shares in respect of the Promoter Options that are being exercised at the time by wire transfer to the account specified by the Company from time to time, or by another method as notified by the Company to the Option holder from time to time.

(b) The Company must issue the Shares in respect of the Promoter Options that are being exercised by the Option Holder (and provide to the Option holder a holding statement in relation to same) by the later of:

(i) 5 days after the exercise of the Promoter Options by the Option holder in accordance with clause 2(a) above (**Exercise Date**); and

(ii) if the Company reasonably believes that there is excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act), 20 days after the Exercise Date.

(c) The Company must provide the ASX with a cleansing notice that complies with section 708A(5)(e) of the Corporations Act or lodge with ASIC a prospectus prepared in accordance with the Corporations Act to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Promoter Options do not require disclosure.

(d) The Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Promoter Options as required by the ASX Listing Rules.

(e) Shares issued on exercise of the Promoter Options rank equally with the then issued Shares.

### 3. Bonus Issues

Subject to the ASX Listing Rules, if there is a bonus issue (as that term is defined by the ASX Listing Rules) to Shareholders, the number of Shares over which a Promoter Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Promoter Option had been exercised before the record date for the relevant bonus issue.



#### **4. Pro Rata Issue**

Subject to the ASX Listing Rules, if there is a pro rata issue (as that term is defined by the ASX Listing Rules), other than a bonus issue, to Shareholders, the Exercise Price of a Promoter Option will be reduced according to the following formula:

$$A = O - (E[P - (S+D)])/(N + 1)$$

A = the new Exercise Price of the Promoter Option.

O = the old Exercise Price of the Promoter Option.

E = the number of Shares into which one Promoter Option is exercisable.

P = the volume weighted average market price (as that term defined by the ASX Listing Rules) per Share, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a Share under the pro rata issue.

D = the dividend due but not yet paid on existing Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

#### **5. Reconstruction of Capital**

If, prior to the expiry or lapse of any Promoter Options, there is a reorganisation of the issued capital of the Company, those Promoter Options will be reorganised to the extent necessary to comply with the ASX Listing Rules.

#### **6. Notice of Adjustments**

Whenever the number of Shares over which a Promoter Option is exercisable, or the Exercise Price, is adjusted, the Company must give notice of the adjustment to all the Option holders as soon as reasonably practicable and in any event, within three (3) Business Days.

#### **7. Rights Prior to Exercise**

Prior to its exercise, a Promoter Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

#### **8. Transferability**

Except with the written consent of the Company, the Promoter Options must not be transferred.

#### **9. No quotation for Promoter Options**

The Company will not apply for quotation of the Promoter Options on ASX.

## CORPORATE DIRECTORY

<b>Directors:</b>	Syed Hizam Alsagoff Pay Chuan "Paul" Lim Sin Pyng "Tony" Teng (Managing Director)
<b>Company Secretary:</b>	Eric Kam
<b>Registered Office:</b>	Suite 2501, Level 25, 31 Market Street Sydney NSW 2000
<b>Principal Place of Business:</b>	Suite 2501, Level 25, 31 Market Street Sydney NSW 2000
<b>Lawyers:</b>	Bird & Bird Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000
<b>Auditors:</b>	KS Black & Co. Chartered Accountants Level 1, 251 Elizabeth Street Sydney NSW 2000
<b>Share Registry:</b>	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000
<b>Bankers:</b>	Australia and New Zealand Banking Group Limited  Westpac Banking Corporation Limited
<b>ASX Listing Code:</b>	GMN
<b>Website:</b>	<a href="http://www.goldmountainltd.com.au">www.goldmountainltd.com.au</a>



## GOLD MOUNTAIN LIMITED

ASX:GMN

(ABN 79 115 845 942)

### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00 pm (Sydney Time) on Wednesday 30 September 2020.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/gmnegm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00 pm (Sydney Time) on Wednesday 30 September 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

- 💻 **Online** <https://www.votingonline.com.au/gmnegm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Gold Mountain Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000 on Friday, 2 October 2020 at 3:00 pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 6, 7 & 8** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 6, 7 & 8** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 6, 7 & 8**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Past Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 General Placement of Shares to Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Options to Promoters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to Promoters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Adoption of ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Grant of Performance Options to Sin Pyng "Tony" Teng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Grant of Performance Options to Syed Hizam Alsagoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Grant of Performance Options to Pay Chuan "Paul" Lim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary