



(ASX: GMN)

ASX RELEASE

8th April 2020

Corporate Update – Response to COVID-19

Gold Mountain Limited (**GMN** or **Company**) would like to provide the following update in relation to its response to the COVID-19 pandemic.

GMN has taken precautionary measures to ensure all its staff and consultants remain safe and where capable, continue working from home to minimise the risk of infections. All non-essential travel has been cancelled and management and board meetings are utilising teleconferencing.

Consistent with the control measures, the Company has taken steps to:

1. Scale down the level of exploration being undertaken on its Wabag project in PNG to comply with the PNG government's State of Emergency (SOE) which places restrictions on the movement of personnel and freight across provincial borders
2. Reduce all discretionary expenditures and the services of associated personnel
3. Review of all existing exploration data combined with any new data that is pending, which will allow the Company to optimise its exploration programme once the restrictions imposed during the current COVID-19 crisis have been lifted

GMN is also pleased to advise the market on the continuing support by certain major shareholders including a director of GMN who have agreed to provide temporary working capital loans to the Company in aggregate of up to \$800,000 to provide certainty for the company's operations in the immediate future.

The working capital loans are unsecured and carry a nominal interest rate, the loan is subjected to drawdown conditions which will be made on the discretion of the lending shareholders. The loans are repayable at the Company's discretion when it has the capacity.

This ASX announcement is authorised for release by the Board of Directors.

For and on behalf of the Board

Eric Kam
Company Secretary