



ASX: GMN

ASX RELEASE

23 March 2022

Rights Issue Completion

Gold Mountain Limited (ASX:GMN) ("**Gold Mountain**" or "**the Company**") is pleased to announce that the renounceable rights issue announced on 21 February 2022 has closed raising \$1.23 million (before costs). The Company will issue 123,000,000 new fully paid ordinary shares (Shares) and 61,500,000 new options exercisable at \$0.02, with an expiry date of 25 March 2024 (Options). The Options will be quoted under the ASX code GMNOB.

The proceeds will be used for:

- The continuation of the 6,000-8,000m targeted drilling program in the highly prospective Mt Wipi target area
- Continued Regional exploration works program including Monoyal and Sak Creek target areas with specific focus on Lombokai Creek
- General working capital

The Company would like to thank all its shareholders for their support of the Rights issue and would like to welcome new investors to the register. It is noted that the Company's directors participated in the Rights Issue, demonstrating a strong commitment to and confidence in the company's projects and its future.

The final allocations are set out below:

	Funds Raised	Shares*	ACBO Options*
Rights taken up	\$400,153	40,015,310	20,007,655
Shortfall	\$829,847	82,984,690	41,492,345
Total	\$1,230,000	123,000,000	61,500,000

**The number of new Shares and GMNOB Options issued is subject to rounding. A further 4,920,000 GMNOB options will be issued to the underwriter as described in the Prospectus.*

Mahe Capital Pty Ltd advised Gold Mountain on the Rights Issue and acted as Lead Manager and Underwriter to the capital raising.

The new securities are expected to be issued on Friday, 25 March 2022, in accordance with the updated timetable. The Directors reserve the right to, in conjunction with the Lead Manager and Underwriter, place any Shortfall Shares at their discretion within 3 months of the Closing Date.

-END-

This announcement is authorised for release by the Board of Gold Mountain Limited.

For further information please visit the website www.goldmountainltd.com.au or contact:



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