



GOLD MOUNTAIN LIMITED

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Electronic Lodgement

- ❖ **Stage 1 Exploration Results – Crown Ridge, PNG**
- ❖ **Highly Anomalous Gold values**
- ❖ **Significant Platinum values**
- ❖ **Intensive follow up program initiated**

The Board of Gold Mountain Limited, (ASX:GMN) is pleased to release the Stage 1 exploration results from the Crown Ridge prospect within EL1968, Enga Province, PNG.

Matthew Morgan (Director – Exploration) stated:

“This is an excellent result to achieve such high gold & platinum values from the Stage 1 Exploration program at Crown Ridge. On the strength of the assay results, an intensive Stage 2 ridge and spur soil and stream sediment sampling program has since been initiated over a ~4km target zone within the tenement with results expected late March”.

Eric Kam

Company Secretary

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EXPLORATION UPDATE REPORT 9 MARCH 2015

KEY POINTS

- Assay results received for stream sediment sampling at Crown Ridge prospect, EL1968, in PNG.
- Highly anomalous gold values, up to 5.43 ppm Au from -80# stream sediments, in creeks draining the Crown Ridge zone.
- Significant platinum values, up to 8,657 ppb Pt, from panned concentrate samples.
- Intensive follow-up stream sediment and ridge and spur soil sampling initiated during February, 2015. Assay results expected by end of March 2015.

PROJECTS

Wabag, PNG (EL1966, EL1967, EL1968) – (earning 70%)

As previously announced on 30 June 2014, the Company negotiated a binding Heads of Agreement with Viva No.20 Limited, a Papua New Guinea incorporated company, to acquire an initial 20% interest in three exploration licences in Enga Province, Papua New Guinea (collectively termed the Wabag Project), with an option to acquire a further 50% interest subject to certain conditions.

The Wabag project covers a suite of Miocene intermediate intrusive rocks, related volcanics and younger metasediments of the New Guinea Thrust Belt, a strongly mineralised structural zone that dominates the Central Highlands region of PNG. Previous exploration has identified gold and platinum anomalies in stream sediments, most noticeably in the Timun River area of EL1968, where historic production of around 100kg gold and 3.5kg platinum has been recorded from alluvial mining operations since 1948. Artisanal gold mining is currently being undertaken in several locations within the Wabag Project area (Figure 1).

As part of the due diligence process, a reconnaissance exploration program, consisting of geological mapping, stream sediment and rock chip sampling, was completed on the Timun River prospect in EL1968 during October 2014 (Figure 2).

Assay results have been received from ITS (PNG) Limited (part of the Intertek group) for the first-pass sampling. Samples were analysed for gold, platinum and palladium by 50g Fire Assay and for a suite of multi-elements by ICP-OES following an aqua regia digest.

Crown Ridge Prospect Results

Stream Sediment Samples

Strongly anomalous gold values were received for the seven -80# stream sediment samples collected from the Crown Ridge prospect during 2014. Gold assays ranged from 0.01 ppm Au to 5.43 ppm Au (Figure 3) with five samples returning greater than 0.9 ppm Au. The strongest anomalies came from streams draining the prominent ridge on the southern side of the Timun River drainage. This area, termed the Crown Ridge, is postulated to be the hard-rock source of the alluvial gold mineralisation.

Panned Concentrate Samples

Panned concentrates collected from the same sites as the stream sediment samples also returned highly anomalous gold and platinum values, up to 29.9 ppm Au (Figure 4) and 8,657 ppb Pt (Figure 5). The high platinum values came from streams to the east of the Crown Ridge zone and may be derived from Alaskan-style mafic intrusive rocks.

Rock Chip Samples

Three float samples were collected of quartz veined hydrothermal breccia in the headwaters of Kwae Creek. There were no significant assay values.

Intensive Follow-up Sampling Program

On the strength of the assay results from the first-pass stream sediment sampling program and the widespread distribution of alluvial gold in the stream gravels, an intensive follow-up sampling program was initiated during February 2015. The program consisted of ridge and spur soil sampling, at 50m spacings (Figure 6), and -80# stream sediment sampling: in more detail within the Tengapa Creek drainage, in streams draining the southern side of Crown Ridge, along tributaries of Sau River (in EL1967) and along the Kompiam Road (Figure 7).

Assay results for these samples are expected by the end of March 2015.

Landowner Relations

Gold Mountain has established very strong co-operative relationships with the local landowners from the Crown Ridge prospect area. GMN Directors Matt Morgan and Tony Teng have made multiple site visits, including recently meeting with local landowners at Wapai Village on 17 February 2015 and visited the Crown Ridge prospect area on 18 February 2015 (Photo 1 & Photo 2).

For many years, local landowners have panned gold and platinum from gravels in Tengapa Creek (Photo 3, Photo 4 & Photo 5). The landowners have assisted the company's exploration efforts by showing the field geologists the areas where better gold values have been found.

Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists. He is a consultant geologist employed by Geos Mining and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.

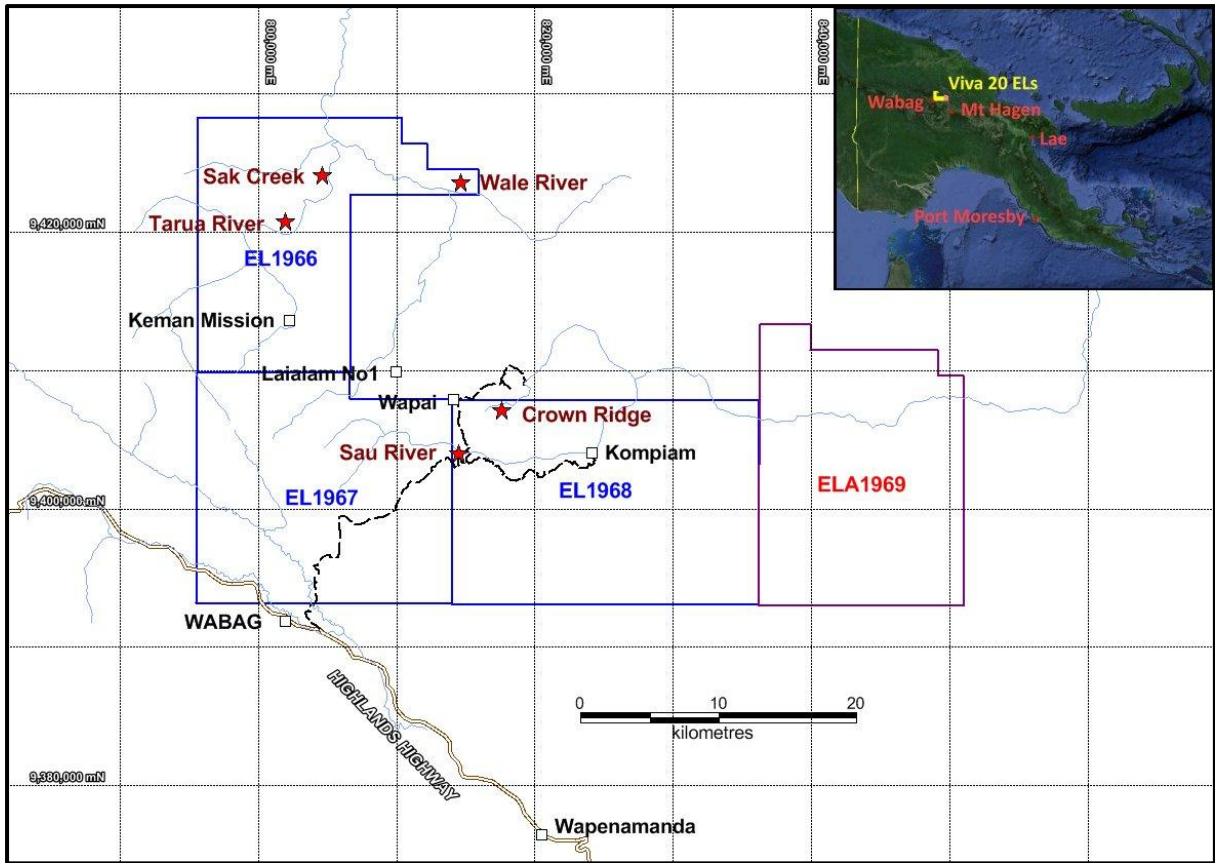


Figure 1: Location of Wabag Project ELs and prospects, PNG

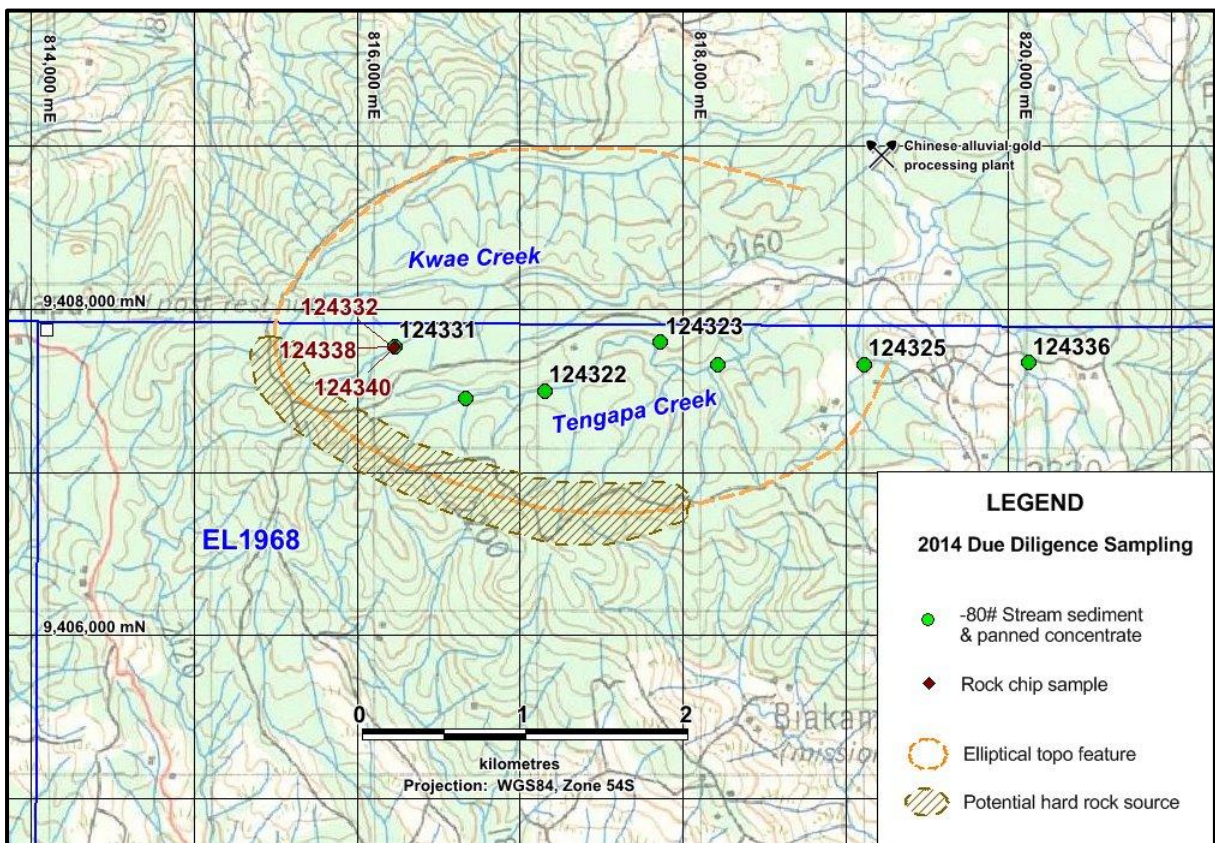


Figure 2: Crown Ridge prospect, 2014 sample locations - rock chips and stream sediments

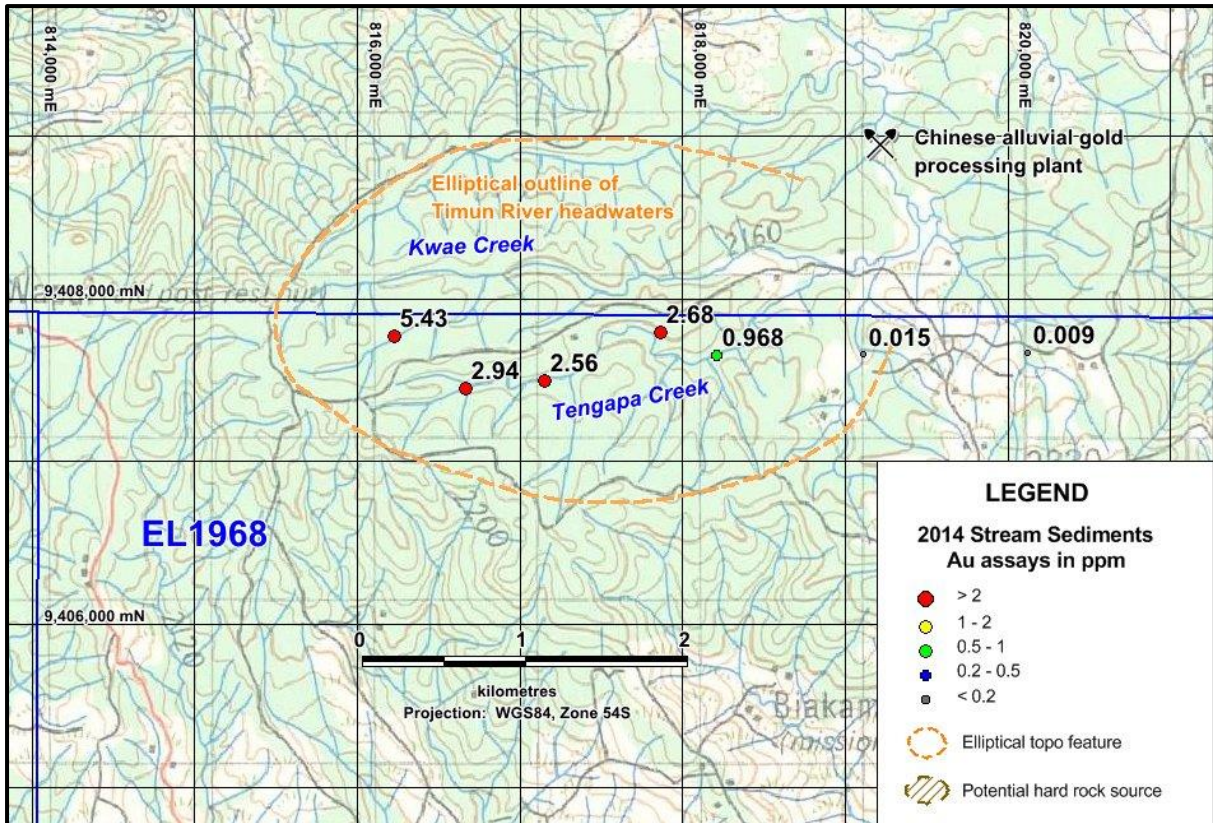


Figure 3: Crown Ridge stream sediment results – Au (ppm)

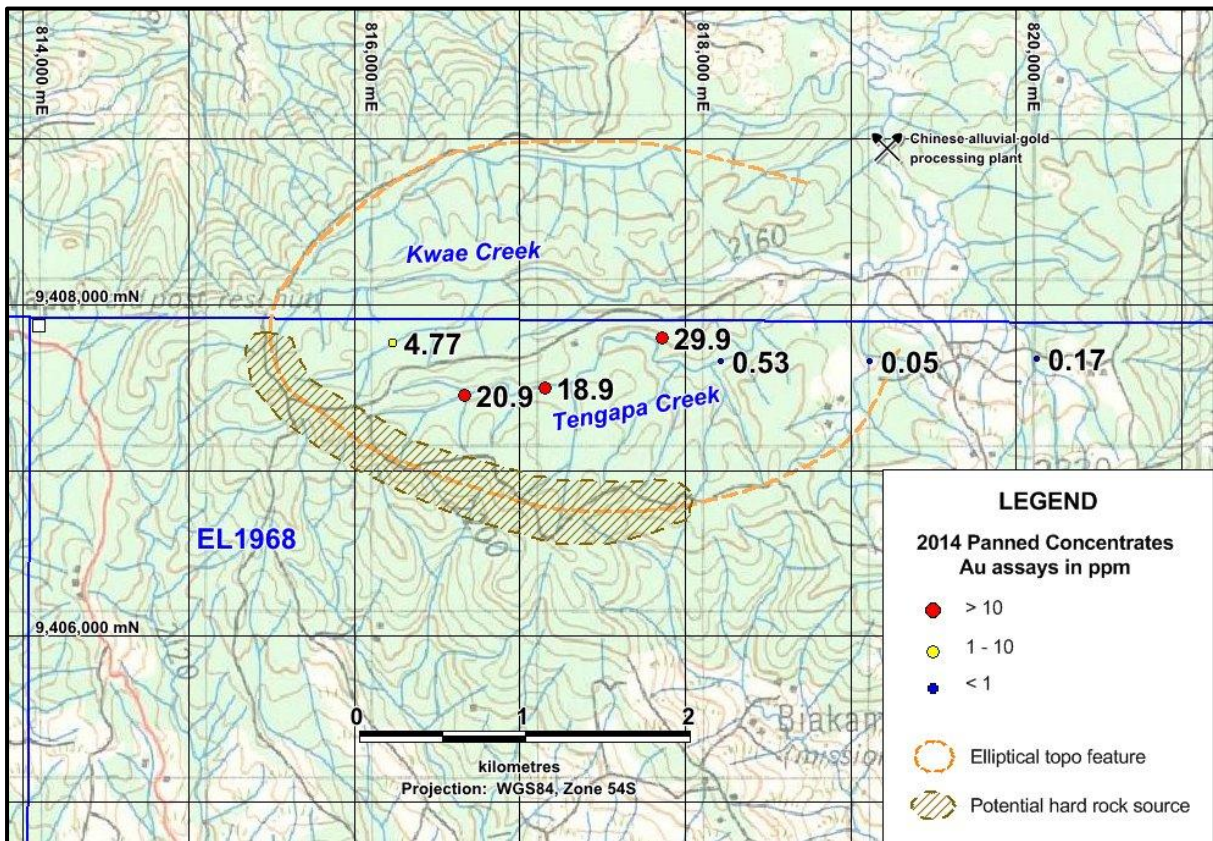


Figure 4: Crown Ridge panned concentrate results – Au (ppm)

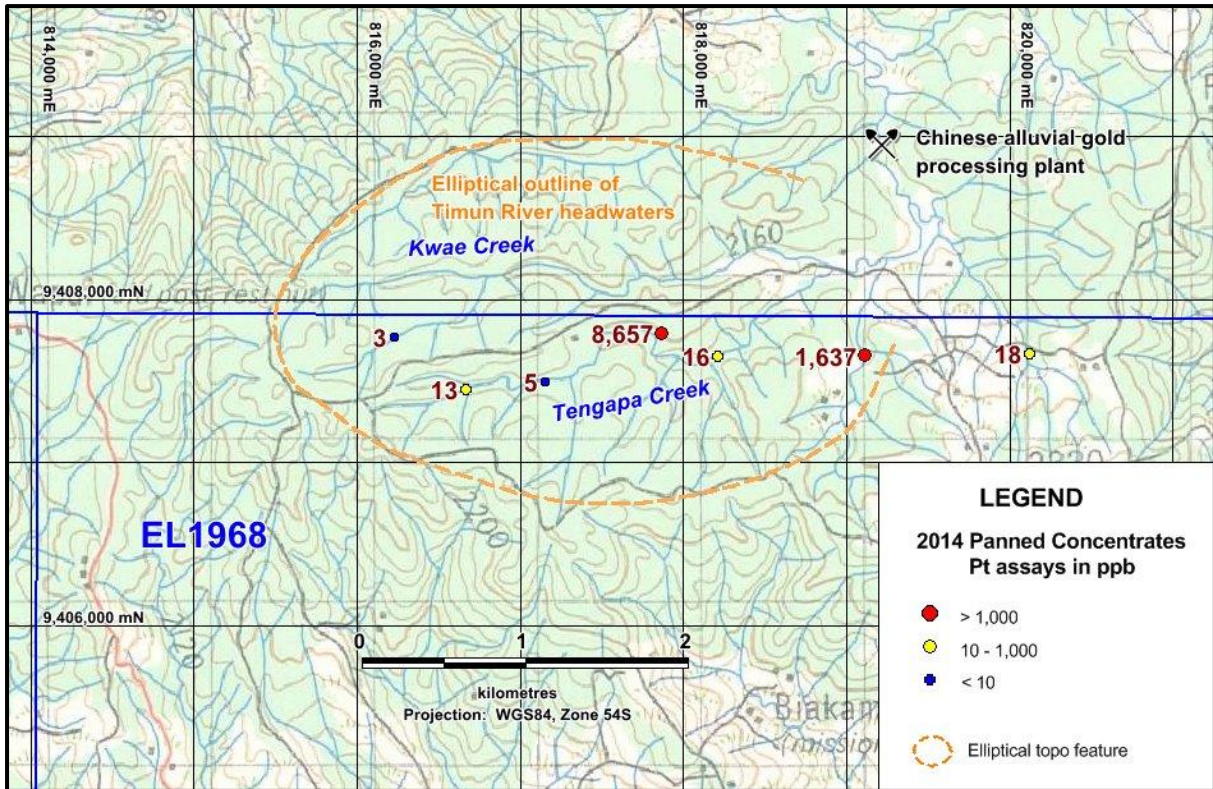


Figure 5: Crown Ridge panned concentrate results – Pt (ppb)

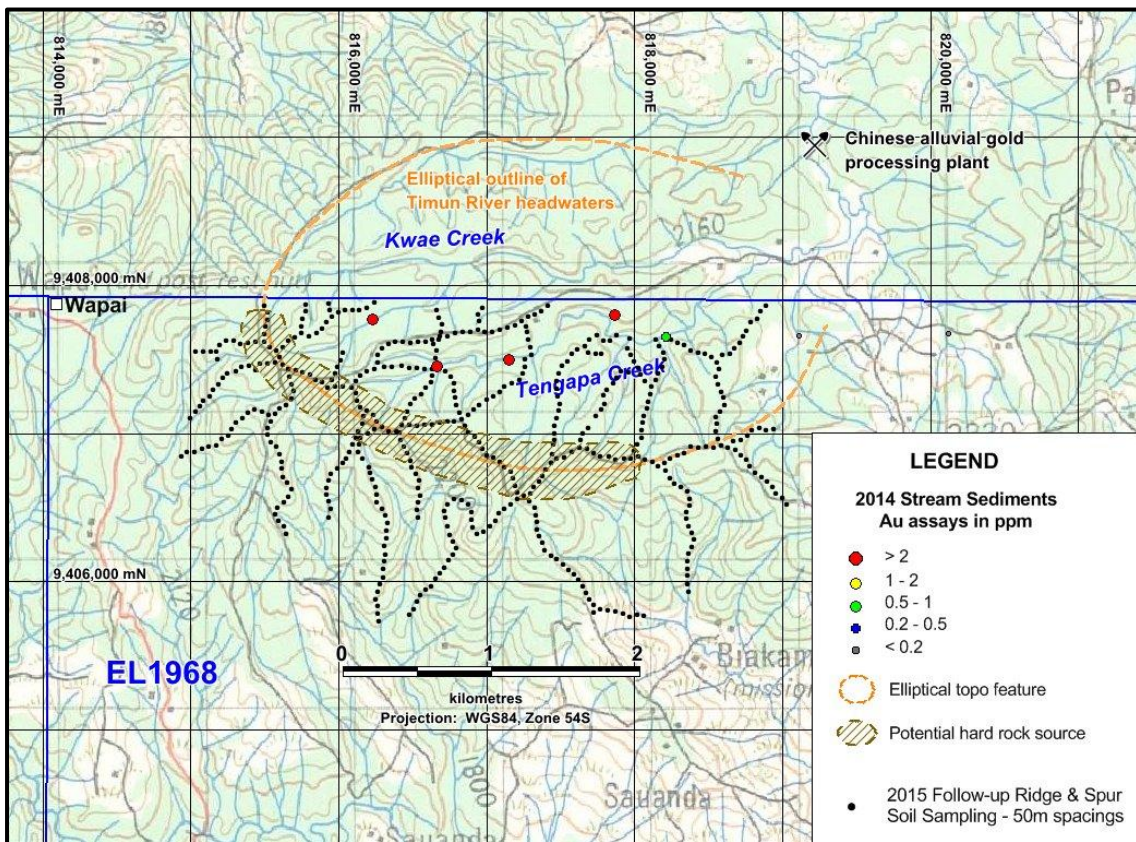


Figure 6: Follow-up ridge & spur soil sampling at 50m spacings, 2015

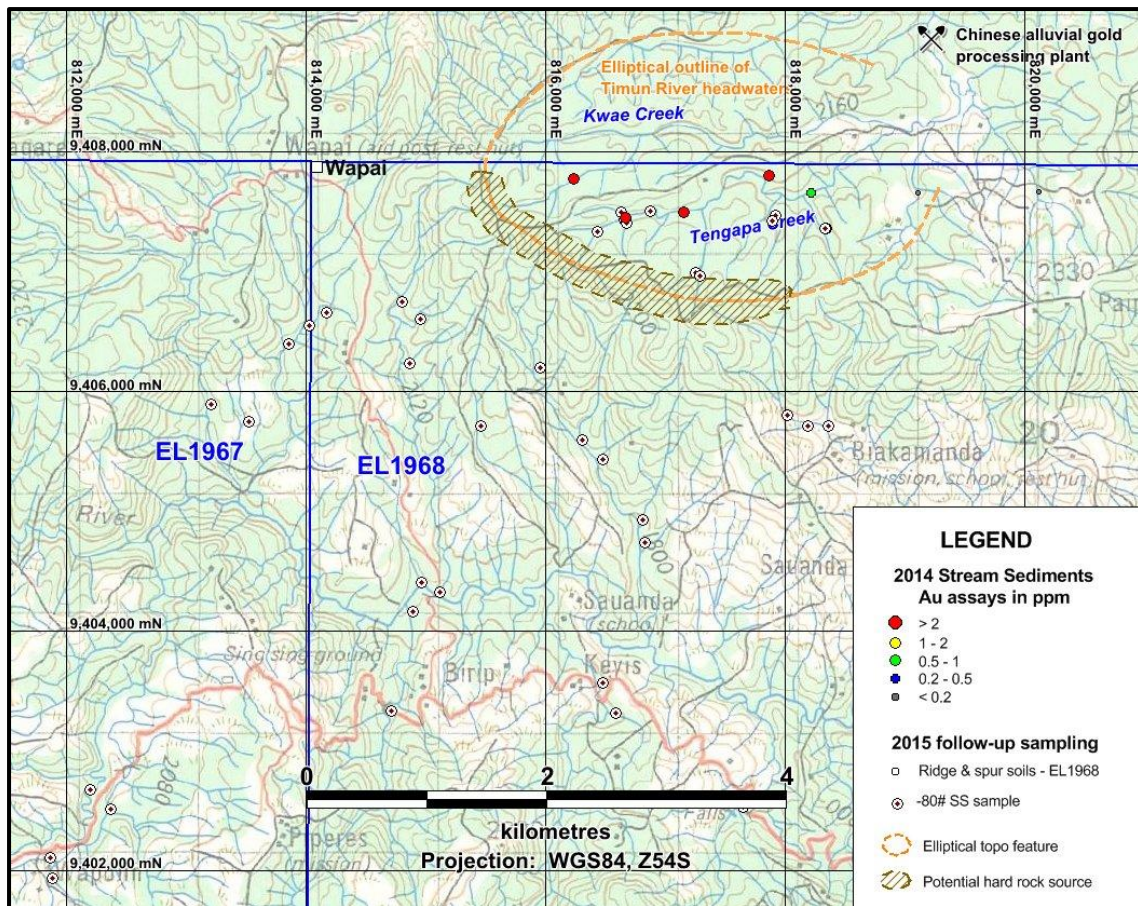


Figure 7: Follow-up -80# stream sediment sampling, 2015

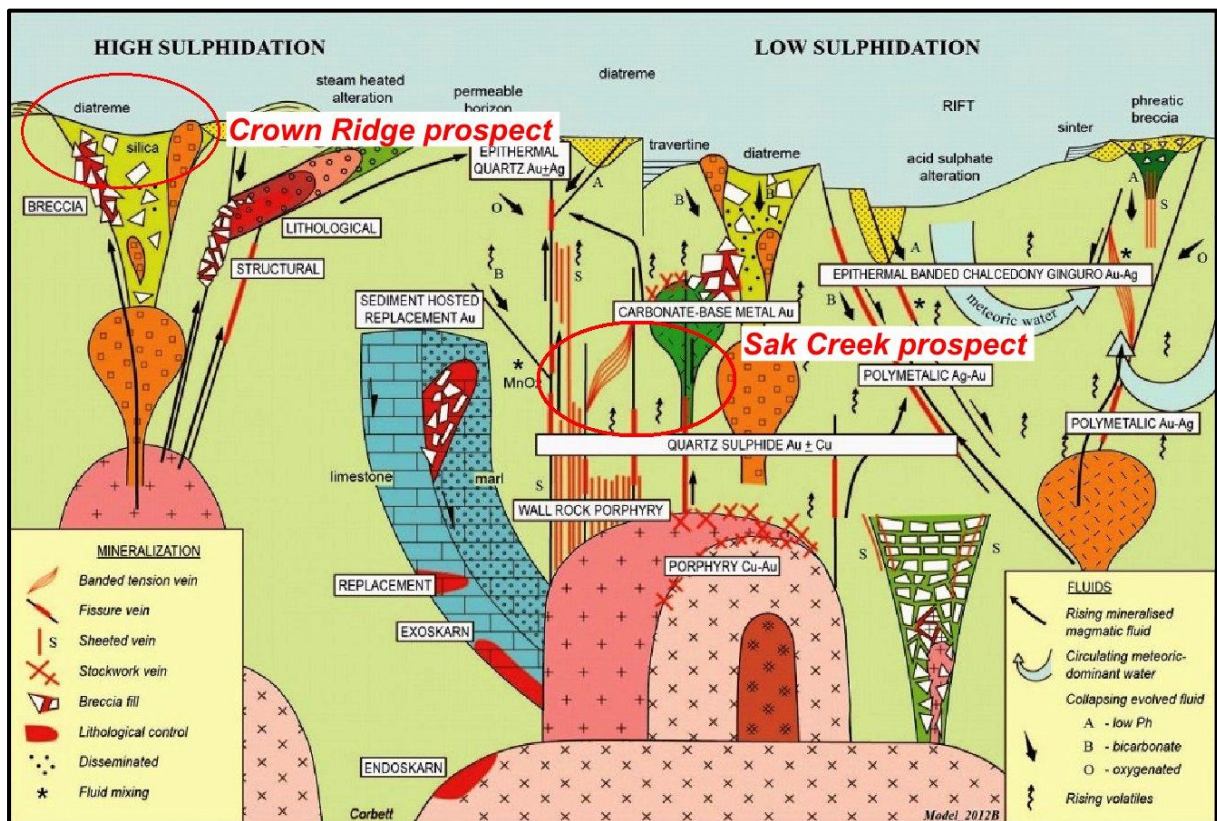


Figure 8: Conceptual models for Crown Ridge and Sak Creek prospects (after Corbett, 2012)



Photo 1: GMN Director Matt Morgan meeting local landowners at Wapai village, February 2015



Photo 2: GMN Director Tony Teng talking to local landowners at Tengapa Creek, February 2015



Photo 3: Gold nugget collected by local artisanal miners at Tengapa Creek



Photo 4: Alluvial gold panned from Tengapa Creek, Crown Ridge prospect



Photo 5: Platinum nuggets panned from Tengapa Creek, Crown Ridge prospect

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> • Stream sediment samples – Active sediments collected from several sites over 20m length of stream to avoid unrepresentative local trap sites. Wet sieved on site to -80# (<180µm). Flocculant used to precipitate fine clay fraction. Nominal sample weight ~ 1kg. • Panned concentrate samples – Active sediments collected from several sites over 20m length of stream to avoid unrepresentative local trap sites. Approximately 40-50kg of sediment sieved to <1mm and panned on site to produce ~500g of concentrate. • Rock chip samples – Approximately 3-4kg of sample collected on site. Selective float samples collected on basis of visible veining and/or mineralisation (sulphides / iron oxides). Outcrops sampled on basis of structures, veining or mineralisation. • Soil samples – Samples collected along ridges & spurs and at bases of slopes ~ 20m away from stream channels. Approximately 2kg of soil collected from shallow pits dug by shovel. Nominal depth around 40-50cm below base of vegetation layer. Gravel pieces (>1cm) picked out by hand but otherwise entire sample collected. • All samples placed in individually labelled calico bags and sun-dried before dispatch to laboratory.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type and details.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i> 	<ul style="list-style-type: none"> • Samples sun-dried on-site before dispatch to laboratory. • Industry standard sample preparation techniques undertaken at ITS (PNG) laboratory in Lae, PNG. Entire samples pulverized before sub-sampling. • QAQC procedures - No duplicate samples collected in the field. In-house standards and random duplicate sub-samples analysed by ITS (PNG).

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes are appropriate for the type of material being sampled to ensure good representivity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Industry standard analytical methods undertaken by Intertek and affiliated laboratories in Lae, PNG, Townsville, Queensland and Jakarta, Indonesia. Gold assays – 50g fire assays (method FA50/AA). Screened gold assays (panned concentrates only) – Pulverised 1kg sample screened at -200# (<75µm). Entire coarse fraction fire assayed (method FA12) and weight of gold determined by gravimetric methods. Duplicate 25g sub-samples of fine fraction fire assayed. Gold content of sample determined by calculation. Multi-elements – 1g sub-sample digested in aqua regia followed by ICP-OE MS determination (method AR01/OE). Platinum & palladium assays (panned concentrates samples only) – 25g fire assay (method FA25/OE2). QAQC by laboratories included check assays, duplicate sub-sampling, blanks and standards. QAQC results show acceptable accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No drilling undertaken. Site and sample descriptions recorded in field notebooks and data entered into Excel spreadsheets.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Locations of sampling sites recorded using Garmin GPSMAP64S hand-held GPS units (lateral accuracy <5m). Grid system used – WGS84, Zone 54S.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and 	<ul style="list-style-type: none"> Stream sediment & panned concentrate samples – stream catchments range from 0.3 sq km to 1.3 sq km (average ~ 0.5 sq km). Soil samples – ridge and spur sampling at nominal 50m spacing.

Criteria	JORC Code explanation	Commentary
	<p><i>grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is sufficient for reconnaissance stage sampling programs.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • Rock chip samples collected from float material in streams.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples packed into polyweave sacks, sealed by tape and taken to Mt Hagen by company personnel, then dispatched to ITS (PNG) laboratory in Lae by airfreight.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Sampling undertaken on Exploration Licence 1968 in Enga Province, PNG. EL1968 is held by Viva No.20 Limited, a PNG-incorporated company. Gold Mountain Limited has signed a Heads of Agreement with Viva. • EL1968 is current to 27/11/2015. • There are no impediments to conduct exploration programs on the tenements.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • All exploration programs conducted by Gold Mountain Limited.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • EL1968 contains potential for intrusive-related gold-copper deposits, epithermal-style gold deposits, alluvial gold-platinum deposits and Alaskan-style platinum

Criteria	JORC Code explanation	Commentary
		deposits.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling undertaken to date. Reconnaissance exploration results detailed in attached report. Apart from results reported in the attached report, no other assay results are considered to be significant.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> No drilling undertaken to date.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> No drilling undertaken to date.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps showing sample locations and results included in the attached report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results detailed in attached report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or 	<ul style="list-style-type: none"> All exploration results detailed in attached report.

Criteria	JORC Code explanation	Commentary
	<i>contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">EL1968 - Follow-up soil, stream sediment and rock chip sampling completed in February 2015. Depending on results of this program, further exploration may include geological mapping, trenching and rock chip sampling to define drilling targets.Maps showing areas of potential included in the attached report.