



ASX RELEASE

28 August 2018

ENCOURAGING RESULTS FOR ROCK CHIP SAMPLES AND PETROLOGY STUDY AT MONGAI CREEK

HIGHLIGHTS:

- ✓ **Rock chip samples from outcrop and float confirm potential for economic grades of copper and gold mineralisation within a large catchment area**
- ✓ **Petrographic report for eight samples from Mongai Creek received, confirming the expected diagnostics of porphyry Cu/Au mineralisation, hydrothermal alteration, porphyritic texture, and primary mineralogical compositions within several of the samples**
- ✓ **Maiden diamond drill hole MCD001 completed at 521m down-the-hole, drilling below mineralised outcrop, with logging data providing a first view at the 3D geological framework of system**
- ✓ **Second drill site prepared and ready, to follow-up on positive 'vectoring' results from MCD001**
- ✓ **521 m of drill core sampled, 396 m dispatched to, and 296 m received by ALS Townsville for assaying, first results expected in 2 weeks**

Gold Mountain Limited, (ASX: GMN) is pleased to announce the results for 35 rock samples and petrology studies from its Mongai Creek Project (Figure 1).

A total of 22 samples from outcrop returned maximum results of 0.15 g/t Au, 0.27% Cu and 0.1% Mo. Thirteen creek float samples returned maximum results of 0.44 g/t Au, 0.6% Cu and 150 ppm Mo. Results are shown thematically and in context of the interpreted geology in Figure 1.



This area has never before been sampled and these are the first laboratory analytical results for the area. These exploration results support the various observations of coarse and angular gold, panned from outcrop and from river sediment¹. The mineralised outcrops are contained within an elliptical rim structure of ~1.6 km x ~1.2 km. Drainage sheds from both sides of the narrow elliptical rim (Figure 1). The mineralisation is hosted in porphyritic diorite that is overprinted by late stage phyllic (quartz-sericite-pyrite) alteration. Inspection of artisanal workings confirmed that gold is shedding from the altered intrusive rocks in the hills flanking the drainage.

These results are encouraging as they fit in the general interpretation of the current geological system and confirm the presence of mineralising fluids in it.

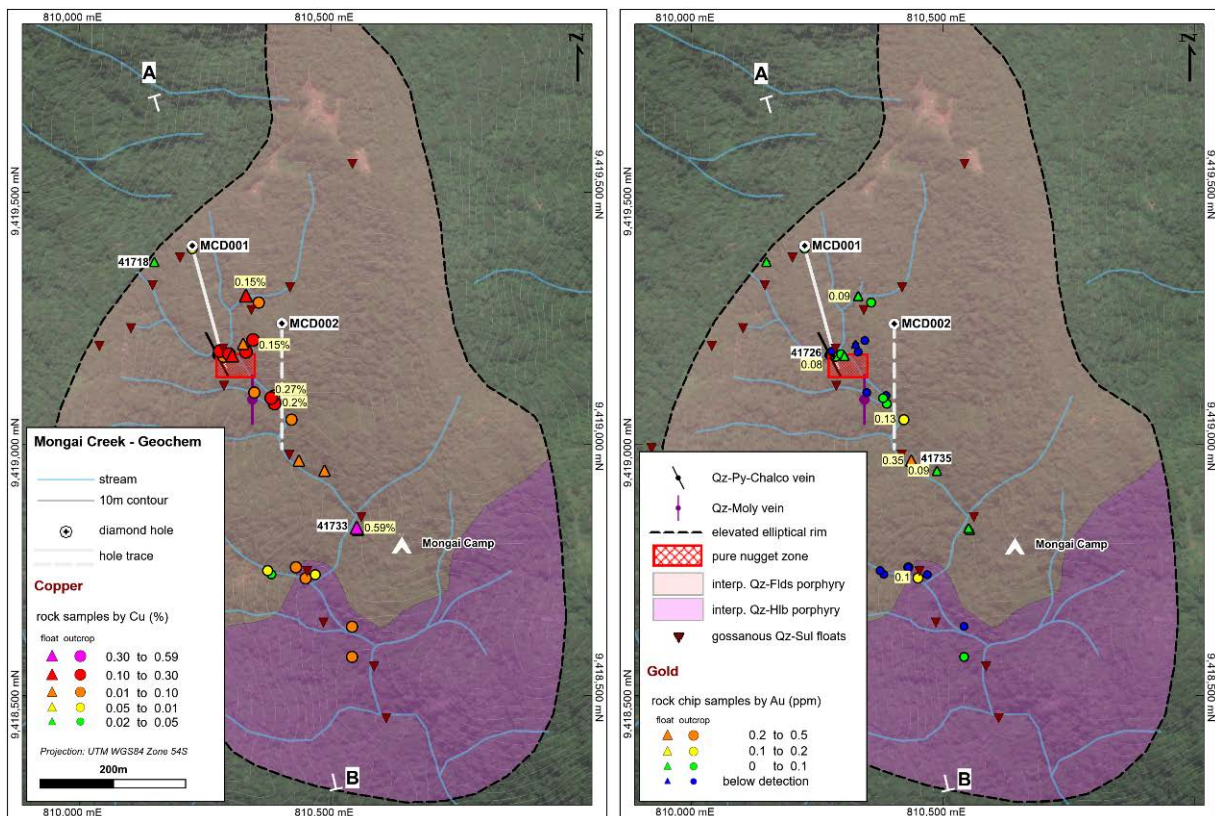


Figure 1 Results of 35 rock samples, and geological interpretation at Mongai Creek. Section line A-B shown (see Figure 5)

Full results for all samples are shown in Table 1. Photos for samples 41733 and 41735 are shown in Figure 2 and Figure 3 respectively.

¹ First reported in ASX Announcement of 13 June 2018: 'Exploration Results Show Strong Indications for Potentially Large Porphyry Gold-Copper System. Download [here](#).



Table 1 Results for rock samples from Mongai Creek

| Sample No. | Type | Easting | Northing | ME-MS41 | Au-SCR22AA | Au-AA26D | ME-MS41 | ME-MS41 | ME-MS41 |
|------------|---------|---------|----------|---------|------------|----------|---------|---------|---------|
| | | | | Au ppm | Au ppm | Au ppm | Cu ppm | Mo ppm | Ag ppm |
| 41701 | Outcrop | 810542 | 9418580 | 0.03 | | | 500 | 1.45 | 0.09 |
| 41702 | Outcrop | 810542 | 9418640 | <0.02 | | | 178.5 | 1.1 | 0.07 |
| 41703 | Outcrop | 810387 | 9419099 | <0.02 | | | 326 | 3.3 | 0.19 |
| 41704 | Outcrop | 810287 | 9419176 | 0.08 | 0.11 | 0.12 | 988 | 951 | 1.77 |
| 41705 | Outcrop | 810331 | 9419186 | <0.02 | | | 1480 | 20.3 | 0.26 |
| 41706 | Outcrop | 810345 | 9419209 | <0.02 | | | 1510 | 47.6 | 0.56 |
| 41707 | Outcrop | 810469 | 9418743 | <0.02 | | | 92.1 | 4.04 | 0.07 |
| 41708 | Outcrop | 810422 | 9419051 | 0.13 | 0.11 | 0.09 | 148.5 | 45.4 | 0.59 |
| 41709 | Outcrop | 810388 | 9419083 | 0.02 | | | 1990 | 20.2 | 0.54 |
| 41710 | Outcrop | 810381 | 9419094 | 0.03 | 0.06 | 0.09 | 2730 | 16.15 | 1.06 |
| 41711 | Outcrop | 810348 | 9419105 | <0.02 | | | 709 | 61.8 | 0.19 |
| 41712 | Outcrop | 810348 | 9419105 | <0.02 | | | 449 | 353 | 0.24 |
| 41713 | Outcrop | 810450 | 9418736 | 0.1 | | | 148 | 117 | 3.12 |
| 41714 | Outcrop | 810431 | 9418758 | 0.02 | | | 156.5 | 4.46 | 0.1 |
| 41715 | Outcrop | 810431 | 9418758 | <0.02 | | | 201 | 4.24 | 0.09 |
| 41716 | Outcrop | 810382 | 9418744 | <0.02 | | | 22 | 2.05 | 0.03 |
| 41717 | Outcrop | 810375 | 9418751 | <0.02 | | | 50.8 | 10.8 | 0.05 |
| 41718 | Float | 810149 | 9419363 | 0.04 | 0.05 | 0.06 | 40.1 | 24.5 | 0.32 |
| 41719 | Outcrop | 810225 | 9419391 | 0.04 | 0.07 | 0.07 | 56.3 | 4 | 0.35 |
| 41720 | Float | 810331 | 9419295 | 0.09 | 0.04 | 0.04 | 659 | 146 | 0.08 |
| 41721 | Float | 810331 | 9419295 | 0.03 | 0.03 | 0.03 | 928 | 77.5 | 0.25 |
| 41722 | Float | 810331 | 9419295 | 0.02 | 0.06 | 0.09 | 1540 | 64.6 | 0.07 |
| 41723 | Float | 810331 | 9419295 | 0.04 | 0.18 | 0.06 | 1500 | 43.2 | 0.05 |
| 41724 | Outcrop | 810357 | 9419284 | <0.02 | 0.04 | 0.06 | 722 | 3.35 | 0.37 |
| 41725 | Outcrop | 810357 | 9419284 | 0.04 | 0.04 | 0.04 | 664 | 3.95 | 0.08 |
| 41726 | Outcrop | 810279 | 9419187 | <0.02 | | | 1150 | 4.36 | 0.21 |
| 41727 | Outcrop | 810297 | 9419181 | 0.05 | 0.15 | 0.05 | 1150 | 159 | 1.66 |
| 41728 | Outcrop | 810297 | 9419181 | 0.05 | 0.06 | 0.07 | 1260 | 324 | 1.32 |
| 41729 | Float | 810326 | 9419200 | <0.02 | | | 288 | 16.3 | 0.21 |
| 41730 | Float | 810304 | 9419176 | 0.02 | | | 1420 | 60 | 0.91 |
| 41731 | Float | 810554 | 9418830 | 0.06 | | | 288 | 11.65 | 1.45 |
| 41732 | Float | 810551 | 9418834 | 0.02 | | | 85.9 | 53.4 | 0.57 |
| 41733 | Float | 810551 | 9418834 | 0.03 | 0.04 | 0.03 | 5910 | 34.3 | 0.84 |
| 41734 | Float | 810488 | 9418948 | 0.09 | 0.12 | 0.13 | 116 | 93.9 | 0.72 |
| 41735 | Float | 810437 | 9418968 | 0.35 | 0.39 | 0.44 | 227 | 51 | 1.04 |



Figure 2. Porphyritic hornblende microdiorite float sample 41733: 0.59% Cu, 0.05 g/t Au. The rock has good preservation of primary porphyry texture and early, localised effects of potassic alteration are manifest in development of minor patchy biotite and actinolite, accompanied by minor magnetite, pyrite and trace chalcopyrite (pencil for scale).



Figure 3 Silica flooded diorite float sample 41735: 0.44 g/t Au, 227 ppm Cu. Large (up to 10mm long) pyrite cubes. Note several partial dodecahedral and cubic vugs left after leaching has removed sulphides (pencil for scale).



Results of petrographic analyses have been received for eight rock samples from outcrop and float. The work, undertaken by consultant Dr. Paul Ashley, confirmed the presence of chalcopyrite (CuFeS_2) and covellite (CuS), and provided important context for the geological framework and paragenesis at Mongai Creek. Some samples exhibited diagnostic potassic alteration of K-feldspar, hydrothermal biotite, magnetite and actinolite. Sulphide mineralisation is both disseminated and in vein-hosted in most samples (e.g. Figure 4).

The petrographic report concludes: *“The characteristics of mineralisation and hydrothermal alteration, as well as the commonly porphyritic texture and primary mineralogical compositions of several of the samples, show that the sample suite has some analogies to porphyry Cu/Au systems.”*

These results are encouraging as they fit in the general interpretation of the current geological system and confirm the presence of mineralising fluids in it.

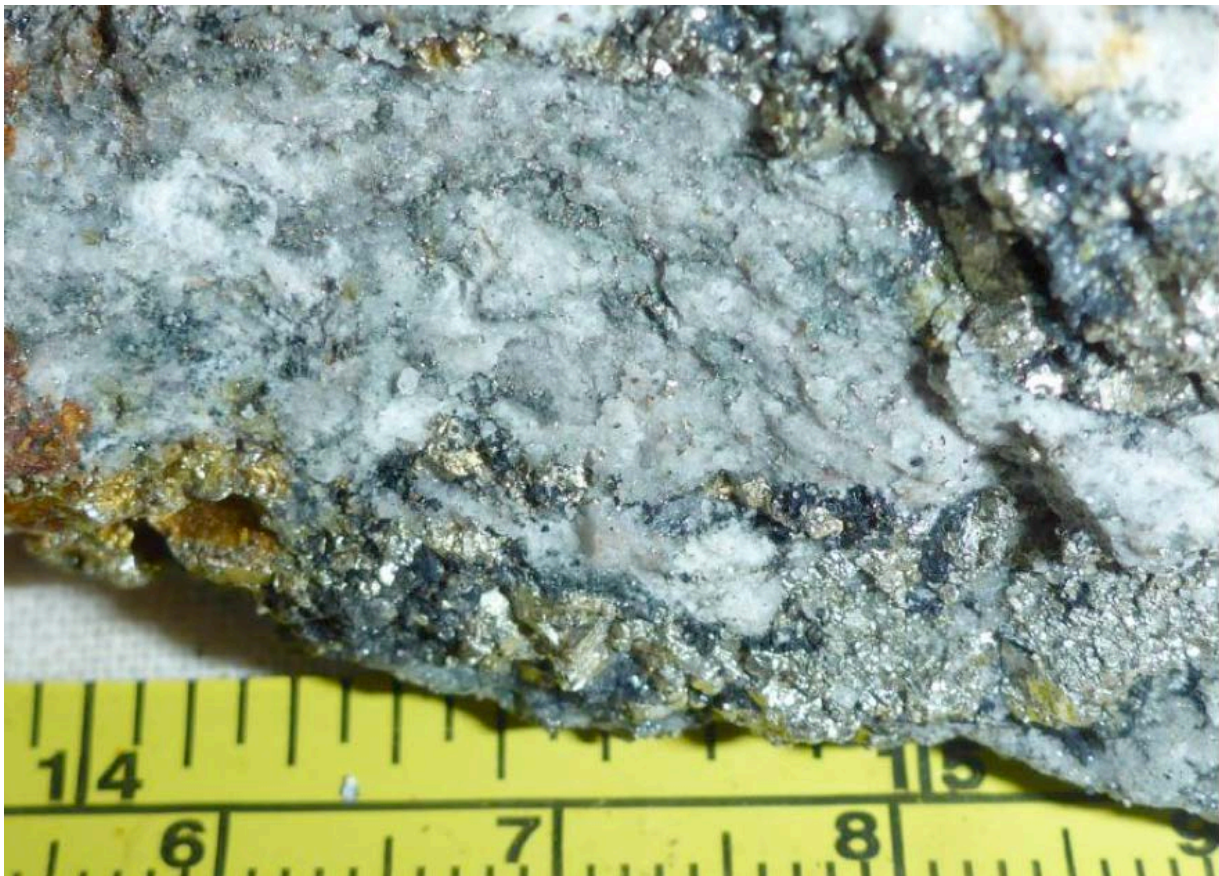


Figure 4. Sample MCP2 - The rock contains minor disseminated magnetite, perhaps as part of the interpreted potassic alteration, and magnetite is a locally significant component of veins where it occurs as irregular to locally sub-radiating and bladed texture aggregates up to 1.5 mm across, associated with pyrite. Minor disseminated pyrite occurs throughout the rock, in part related to potassic alteration and there are also substantial amounts in aggregates up to 4 mm long in veinlike masses. Pyrite appears to be paragenetically later than magnetite, with the latter partly replaced by bladed (specular) hematite. Chalcopyrite aggregates up to 0.6 mm across are also associated with pyrite, as well as occurring discretely, with slight rimming of chalcopyrite by supergene covellite. No particulate gold was observed.



Diamond drilling of maiden drill hole MCD001 has been completed at a depth of 521 m. This hole was collared on the rim of the interpreted circular structure and was drilled towards the centre of the interpreted mineralised system, with the end-of-hole being roughly directly below the mapped and sampled outcropping mineralisation at surface (Figure 1).

Diagnostic characteristics of a porphyry Cu/Au mineralisation are present throughout the hole (Figure 5). The drill core shows extensive development of stock-worked and sheeted quartz-pyrite veins within porphyritic diorite. Minor chalcopyrite and covellite are present in some veins (Figs 6 – 9). The drill rig is being mobilised to a second drill location to test a potentially higher-grade part of the mineralised system.

Tony Teng, Managing Director stated: *“We believe that the Mongai Creek Project can be an absolutely stand-out discovery. All the ingredients to -and analogies for- the better-known porphyry systems in PNG seem to be there and every bit of information that we get is another piece of the puzzle.”*

Exploration Director Doug Smith stated: *“Now that we have the first-pass view at the three-dimensional geology, we can start working out what this system looks like. With our mapping, surface sampling and now our first maiden drill hole all showing promising signs of mineralisation and key pieces of technical information, we’ll be able to target subsequent holes better, and hopefully drill into the more prospective part of the system”*.

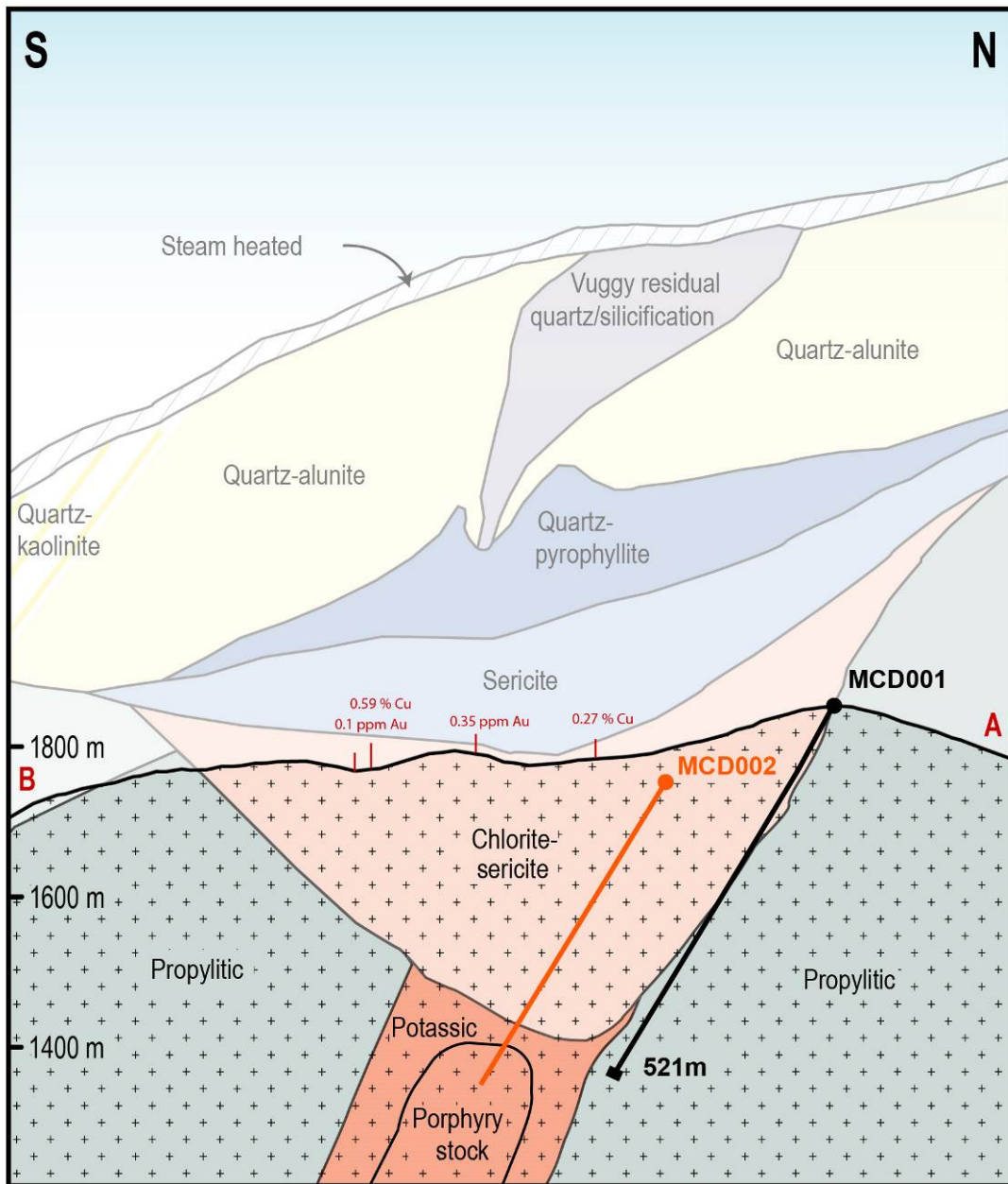


Figure 5 Conceptual cross section for MCD001, showing the various alteration assemblages encountered in the hole with respect to the theoretical locations of low grade cores and potential ore zones. Surface sampling results reported in this announcements shown. Next planned hole MCD002 shown as orange trace.



Figure 6. MCD001 - 124.7 metres down-hole. Quartz-sulphide veins in porphyritic diorite

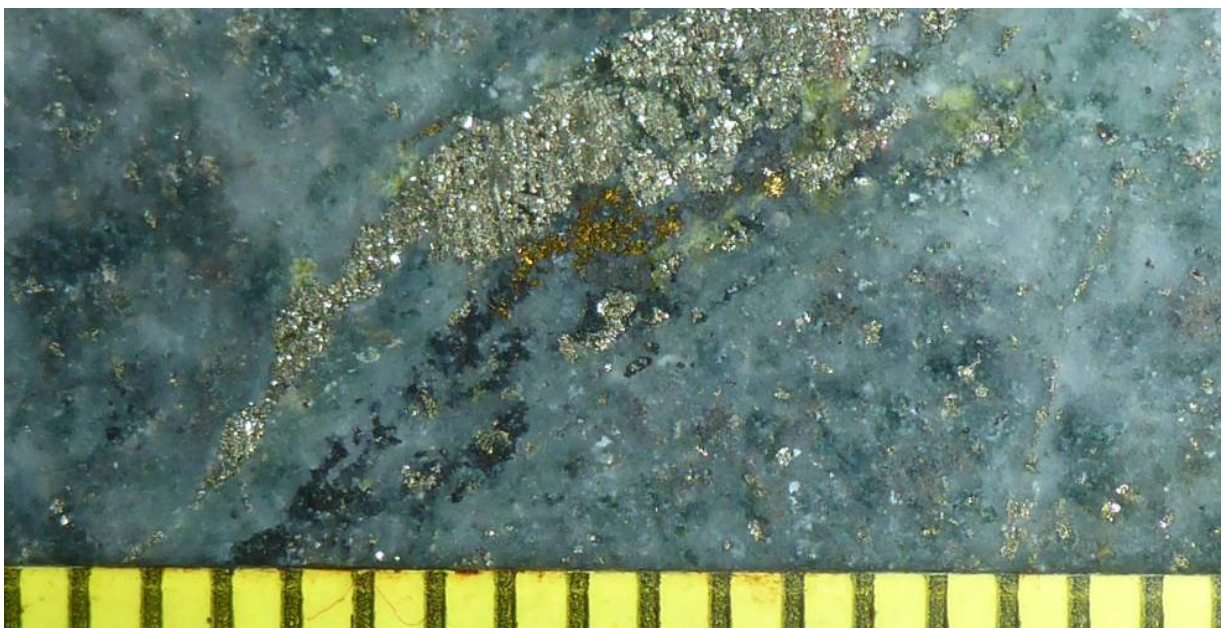


Figure 7. MCD001 - 212.7 metres downhole. Chalcopyrite (CuFeS_2) and pyrite in altered porphyritic diorite. Black covellite (CuS) extends from the chalcopyrite downwards on LHS (Scale: millimetres)



Figure 8. MCD001 - 273.7 metres downhole. Quartz -pyrite-chalcopyrite vein in altered diorite



Figure 9. MCD001 - 317.6 metres downhole. Mosaic brecciated diorite with quartz-pyrite cement

Table 2. Details for Diamond drill hole MCD001

| Hole ID | Easting WGS64 Zone 54S | Northing WGS64 Zone 54S | RL (m) | Azimuth (mag) deg | Inclination (deg) | Final Depth | Target |
|---------|------------------------------|-------------------------------|-----------|----------------------|----------------------|----------------|--|
| MCD001 | 810225 | 9419395 | 1860 | 165 | -60 | 521 | Test NW-SE, NE-SW, possible dilatational jog and porphyry mineralisation |



Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Doug Smith, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Smith is a consultant geologist who is employed in a full-time capacity by Gold Mountain. Mr Smith has sufficient relevant experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Doug Smith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

All statements other than statements of historical fact used in this announcement, including, without limitation, statements regarding future plans and objectives of Gold Mountain Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Gold Mountain Limited that could cause Gold Mountain Limited's actual results to differ materially from the results expressed or anticipated in these statements.

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About Gold Mountain

Gold Mountain Limited is an Australian-based minerals exploration and development company which is listed on the Australian Securities Exchange (ASX Code: GMN). Gold Mountain's principal exploration project is in Papua New Guinea, where the Company is exploring and developing several highly promising mineralised zones.

Gold Mountain holds substantial areas within the fertile Au/Cu-endowed Papuan Mobile Belt that includes world-class mines (Figure 10). Most of the areas within the Exploration Licences (ELs) have never been explored using modern technology. Multiple targets have been identified over the licence area of nearly 2,000 km². Early success indicates significant scale of potential discoveries within the ELs:

- the flagship Crown Ridge project, with final-stage assessment of potentially high cash-flow free gold and platinum in unconsolidated conglomerate;
- discovery of mineralisation at Mongai Creek; and
- newly discovered mineralised floaters from an interpreted potential low-sulphidation epithermal gold system at Lialam.

Large areas remain to be assessed.



Figure 10. Location of the Wabag Project relative to major world class gold mines in Papua New Guinea

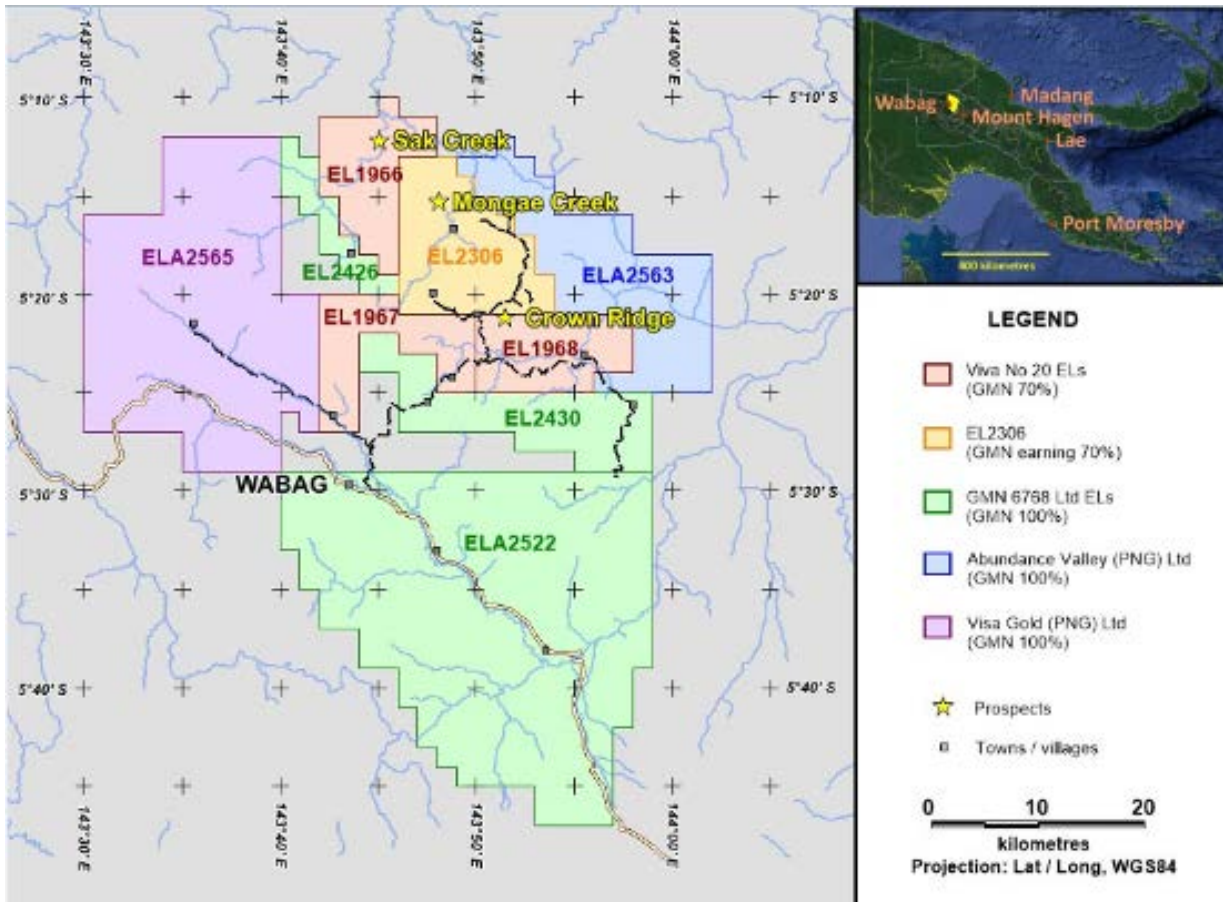


Figure 11. GMN exploration licences cover substantial areas within the fertile, Au/Cu-endowed Papuan Mobile Belt that includes world-class mines

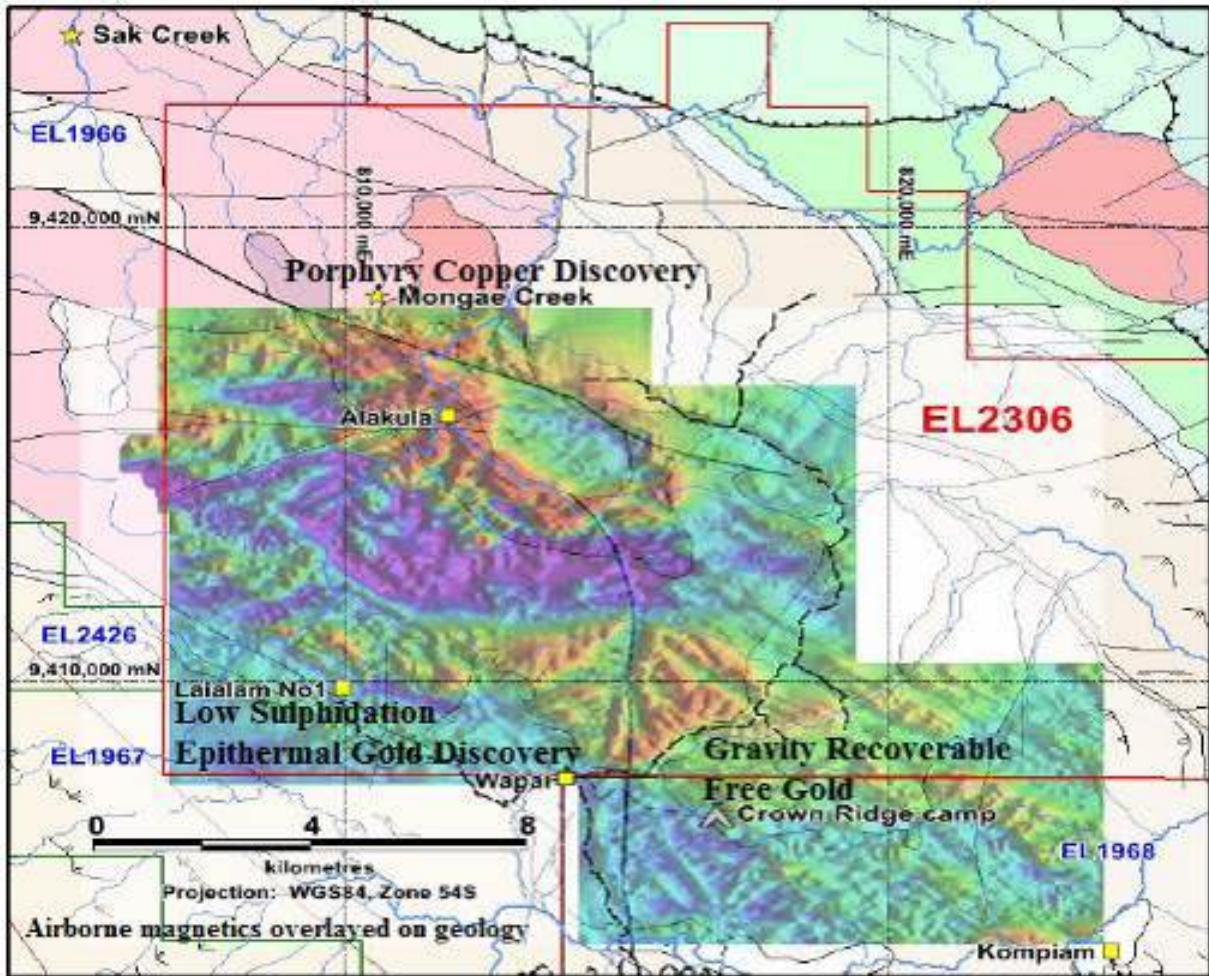


Figure 12. Main prospects being explored within the Wabag Project area (Mongai, Crown Ridge, Lalalam)

World Class Mineral Deposits to the West of the Mongai Creek Porphyry Cu-Au Project (Figure 10) include:

- **Mt. Fubilan/OK Tedi:** 383 Mt @ 0.44% Cu, 15 Moz @ 0.54 g/t Au
- **Porgera:** 24 Moz Au (see Figure 13)
- **Frieda River:** 11 Moz Au @ 0.63 g/t, 12.9 Mt Cu @ 2.13%
- **Hidden Valley:** 5.7 Moz Au @ 1.4 g/t Au
- **Simberi:** 1.9 Moz Au @ 2.5 g/t Au



Figure 13. Location of Mongai Creek Porphyry Gold-Copper System relative to major World Class 24 Moz Porgera Gold Mine



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-------------------------------------|--|---|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Diamond drilling to obtain PQ, HQ and NQ core samples that have been logged for alteration and structure Rock samples collected from floats and outcrop via rock chipping Concentrate samples prepared using panning on site. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> | <ul style="list-style-type: none"> Diamond drilling using triple tube PQ/HQ/NQ equipment |
| <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> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether</i> | <ul style="list-style-type: none"> Recovery measured for each drill run |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> | |
| Logging | <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 Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Drill core logging of lithologies, structures, alteration veining and mineralisation. • Rock chip samples were photographed and geologically logged |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <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 samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Drillhole sampling will be done by splitting core in half using a diamond core saw. • PQ Core was sampled in 2 metre length intervals; HQ and NQ core were sampled in 1 metre length intervals • Petrographic section preparation was performed at Thin Section Australia Pty Ltd in Brisbane, Queensland. Standard thin section (TS) and polished thin sections (PTS) were prepared. Subsequently, the TS was examined microscopically in transmitted and oblique reflected light, and PTS in transmitted and reflected light, and photomicrographs were taken of representative textural and mineralogical characteristics. |
| Quality of assay data | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures</i> | <ul style="list-style-type: none"> • No assay results for drill core are reported |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| and laboratory tests | <p><i>used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <p>herein.</p> <ul style="list-style-type: none"> Rock chip samples were analysed by Australian Laboratory Services. Gold by fire assay and some by screen fire assay; multielement chemistry by method ME-MS41 |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> No quality control sampling has been undertaken to date. Diamond core samples have been sent to Australian Laboratory Services for analyses. |
| Location of data points | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> Drillhole collar positions were determined by hand-held GPS readings (accuracy +/- 5m) and recorded in WGS84, Zone 54S datum. Sample locations were recorded by conventional GPS, which is fit for the purpose of this stage of exploration. Good topographic control is not yet available. |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been</i> | <ul style="list-style-type: none"> Data spacing is not relevant for this stage of exploration. It is not sufficient for Resource Estimation purposes. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <i>applied.</i> | |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> The orientation of samples is not likely to bias the assay results Samples from outcrop have no relevance with regards to orientation as they are chip samples. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are currently stored in a locked shed at the Crown ridge camp. Batches of samples will be transported by company personnel to Mount Hagen and despatched by courier to the analytical Laboratory. Sample security was ensured through Chain of Custody SOPs and managed by senior GMN personnel on site. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits or reviews have been carried out. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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 | <p>EL2306 was granted to Khor Eng Hock & Sons (PNG) Limited (KEH) on 14 December 2015. Gold Mountain Limited (ASX:GMN) is the manager of the exploration programs under an agreement with KEH.</p> <p>The tenement covers 96 sub-blocks (328 km²) in Enga Province in the Highlands Region of Papua New Guinea. Application for renewal of 48 sub-</p> |



| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <p>and environmental settings.</p> <ul style="list-style-type: none"> 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. | <p>blocks (164 km²) was submitted to MRA on 25 August 2017.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>All exploration programs conducted by Gold Mountain Limited</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>EL2306 contains potential for potential for porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits, structurally-controlled gold lode deposits and alluvial gold-platinum deposits.</p> |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. | <p>Drilling by QED using an Atlas Copco track-mounted CS14 Drill Rig running triple tube PQ / HQ drill rods.</p> <p>Collar co-ordinates, inclination, azimuth and depth presented in this announcement.</p> |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations | <p>No assay results or data aggregation methods included as part of this release.</p> <p>No material information is excluded.</p> |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p>(e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <p>No grade intersections have been reported as part of this release.</p> |
| Relationship between mineralisation widths and intercept lengths | | <p>No assay results included as part of this release No material information is excluded. No grade intersections have been reported as part of this release.</p> |
| Diagrams | <ul style="list-style-type: none"> 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. 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. | <p>Maps showing the location of the Mongai Creek prospect within the Wabag suite of tenements and the locations of the drill holes (completed and proposed) and the location of rock chip samples at Mongai Creek are presented in this announcement</p> |
| Balanced reporting | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>No drill core assay results included as part of this release, hence no reported grade intersections.</p> |
| Other substantive exploration data | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>Previous geological fieldwork comprising geological mapping of rocks types, alteration and structures identified a potential porphyry copper-gold system</p> |
| Further work | <ul style="list-style-type: none"> A summary of all information material to the understanding | <p>Geochemical sampling and geological mapping</p> |



| Criteria | JORC Code explanation | Commentary |
|----------|--|---|
| | <p><i>of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"><i>o easting and northing of the drill hole collar</i><i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i><i>o dip and azimuth of the hole</i><i>o down hole length and interception depth</i><i>o hole length.</i> <ul style="list-style-type: none"><i>• 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.</i> | <p>to detect other areas of potential gold mineralisation and location of further drill holes.</p> |