

Chair's Address

**Gold Mountain Limited Annual General meeting
Friday 30 November 2018**

Thank you for your attendance at Gold Mountain's Annual General Meeting.

Before attending to the formal business of this meeting, I would like to provide some general comment on the Company's recent activities and future direction.

Gold Mountain holds six Exploration Licences in the Kompian—Ambrun district of the Enga Province, PNG, and has a further three Exploration Licences under Application. Positive feedback from the PNG Mining's Wardens Hearing held in October indicates that these tenements are likely to be granted in the New Year, which will bring GMN's total land holding to over 2,000 km².

Our existing licences have been subjected to little or no modern exploration techniques and are underexplored. This gives GMN the opportunity to be the first company to properly explore these largely untouched areas, and as recent results are becoming available, the area is proving to be highly prospective.

At the Crown Ridge prospect (EL 1968), which has been a major focus of exploration, the Company has conducted: soil sampling and detailed geochemical analysis, bulk sampling programs and has drilled 19 holes for a total of 2,768m. Results of the soil sampling program and the detailed analysis of the core from the 19 holes will be available in the New Year.



The Company is also actively exploring for large copper-gold porphyry deposits. To this end, two diamond holes were drilled at the Mongae Creek prospect. Both holes intersected anomalous copper mineralisation and contain alteration and veining which is characteristic of a large porphyry intrusive.

We are very excited about results from MCD002, which were released this morning. They show that we are now getting very close to the higher-grade zone of mineralisation within this system, with the tenor of copper anomalism intersected in MCD002 at least three times higher than that intersected in MCD001. Additional drilling is planned for Mongae Creek in 2019; however, the Company is first completing a detailed soil sampling program followed by trenching to optimise the location of the next drill holes. With the information from the drilling campaign and the planned soil programme we are confident that we can increase our chances of success when we resume drilling.

In addition to Crown Ridge and Mongae Creek, we are also looking forward to getting ground exploration activities going at the Sak Creek Prospect and the newly discovered K-lam prospects. These areas have anomalous copper in outcrop and visible gold has been panned in the streams draining them. Recent reconnaissance work at K-lam has returned assay results from samples collected from outcropping quartz sulphide veins to 2.01 g/t Au and 0.40% Cu, which has given us further encouragement to continue exploring.

In the next two weeks, our team are going back into K-lam and Sak Creek to take more samples and do detailed geological mapping which will, we hope, extend the known areas of mineralisation and provide us with more confidence to initiate the next stage of exploration.

The Company has significantly improved access to the project area by upgrading roads and bridges, which has been very well received by the local communities. The Company has also constructed a 50-man exploration camp at Crown Ridge, with helipad, core storage facilities and catered mess, which will support an expanded exploration programme and can service all the Company's projects.

I am also happy to inform you that the Company's exploration activities have the overwhelming support of the local Engan people. This was made very apparent to us during the Wardens Hearings when the company received nothing but positive feedback from the open-air meetings held with the local populace. The Company has invested significant time and resources into making sure these strong relationships can lay the foundations of our exploration programs.

In the coming year, we will aggressively explore our tenements; we have implemented a detailed exploration programme to lead up to further drilling at all four key prospects: Crown Ridge, Mongae Creek and the Sak Creek and K-Lam prospects, in the second half of 2019, with the aim of making a significant discovery at one of these projects by the end of the year.

The Board of directors wishes to thank the shareholders for their support over the last year and their continued support in the forthcoming year, and I would like to assure you that the company is working hard to discover a world class deposit and I believe that with the exploration prospects we have and the highly professional team we have on the ground we are giving ourselves every chance of success.

(Delivered by Mr Graham Kavanagh at the Annual General Meeting of Gold Mountain Limited held at Grosvenor Place Level 12 225 George Street Sydney NSW 2000 on 30 November 2018)