

Wabag Project, PNG: Prime real-estate in one of the world's best mining belts



February 2019

DISCLAIMER

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their jurisdiction. Failure to do so may result in a violation of laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or needs and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments

Forward Looking Statement

Whilst based on information from sources considered reliable, Gold Mountain Limited (GMN), its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this document and presentation is complete or accurate. To the maximum extent permitted by law, GMN disclaims any responsibility to inform any recipient of this document and presentation of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and presentation.

Competent Person Statement

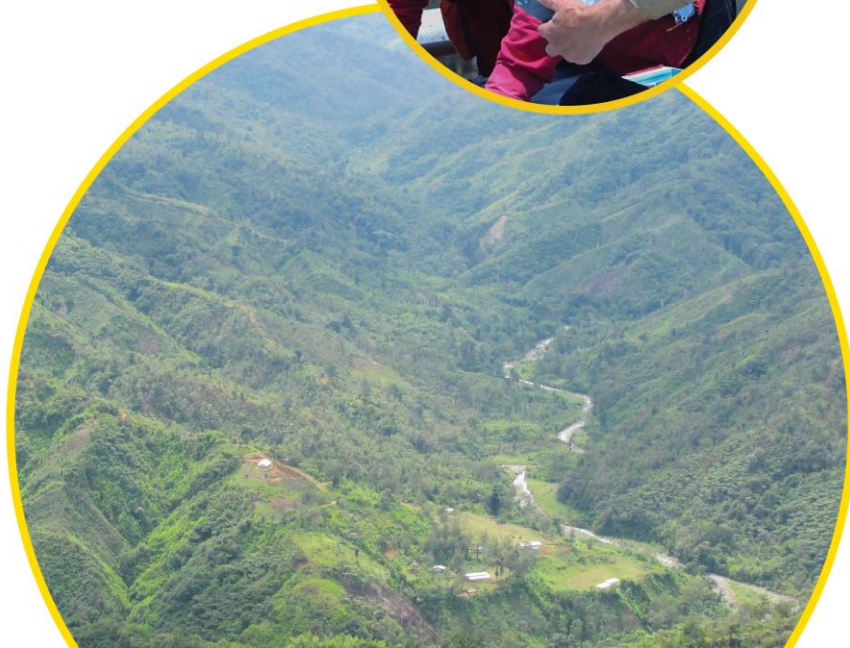
Statements contained in this report relating to exploration results and potential is based on information compiled by Doug Smith, who is a Member of AusIMM. Doug is a consultant geologist and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012). Doug Smith consents to the use of this information in this report in the form and context in which it appears.

SUMMARY

- Prime address in high-quality mining belt, next-door neighbour is 24 MOz+ Porgera Mine.
- Early exploration success demonstrates potential for world-class porphyries.
- Around 50 km of underexplored mineralised strike length covered by GMN tenements.
- More than 75% of expenditure “in the ground”, teams operating at full capacity, infrastructure 100% in place.
- Experienced operating team with track record of success in mining and exploration.
- Active exploration ongoing at four key prospects.
- Very large ground holding of > 2000 km².

COMPANY OVERVIEW

- Gold Mountain Limited is an Australian, publicly-listed company (ASX:GMN) exploring for gold and copper in the highly prospective Papuan Mobile Belt, Papua New Guinea.
- Flagship Wabag Project has four high-calibre targets, each with significant potential, based on results to date:
 - Mongae Creek: two deep scout drill holes hitting peripheral highly-elevated Cu grades, including 55m @ 0.11% Cu and 49m @ 0.12% Cu. Large high-grade copper-in-soil anomaly and high-grade rock chip samples.
 - Sak Creek: rock chip sampling showing 10.6 g/t Au and 0.16% Cu.
 - K-Lam: rock chip sampling showing 2.0 g/t Au and 0.40% Cu.
 - Crown Ridge: high-grade near-surface alluvial potential, 80+ exploration pits showing best result 1.5m @ 755 mg/m³.



PRIME LOCATION

- The Papuan Mobile Belt (orange in figure on right) is host to many world-class deposits including Porgera (24 Moz), Ok Tedi (17 Moz), Frieda River (17 Moz) and Hidden Valley (29 Moz).
- GMN's Wabag Project lies just 70 km ENE of the Porgera gold mine, in an identical geological setting.

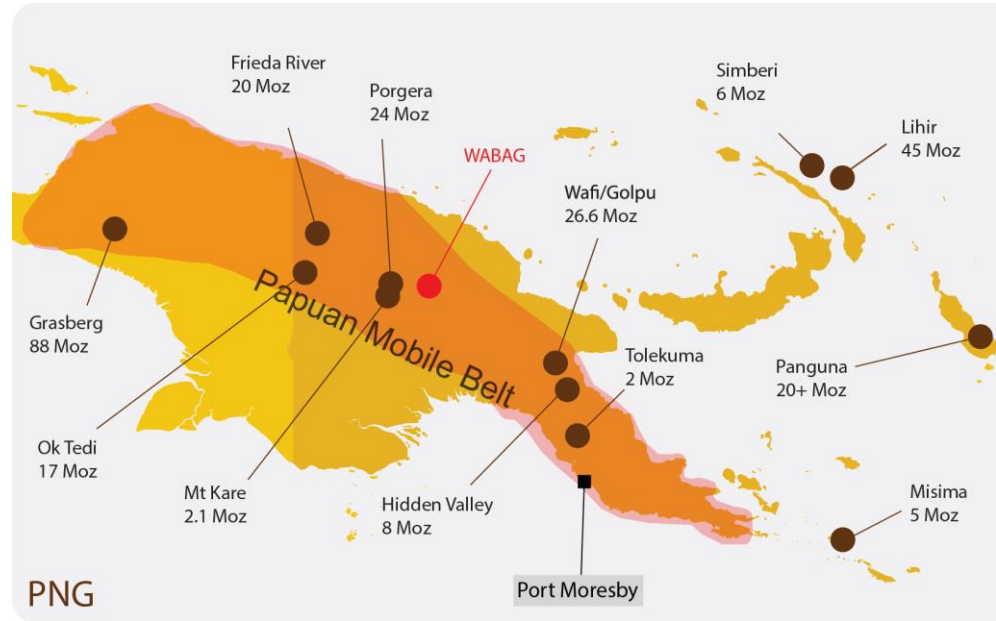


Fig: Wabag project location

KEY PERSONNEL

STRONG TECHNICAL TEAM WITH PNG EXPERIENCE, REPUTATION AND RECORD OF DISCOVERY



Tony Teng
Managing Director

B.Econ

Mr Teng has over 30 years of experience in management and corporate restructuring with a focus on capital raising. He was co-founder and director of Coalworks Ltd, which was acquired by Whitehaven in 2012 in a \$200m takeover bid.



Douglas Smith
Operations Director

B.Geo MAusIMM

Mr Smith has a 27-year career working on major precious metal deposits in Canada, Alaska and Australia. Since 2011 he has worked on major PNG projects including the Ok Tedi mine and Highland Pacific's Star Mountain exploration tenements.



Graham Kavanagh
Chairman

B.Com

Mr Kavanagh has over 25 years of experience in securities and fund management, mining and property investment and development. He held senior positions as Securities Analyst, General Manager and Director in fund management and property investment.



Eric Kam
Company Secretary

MBA

Mr Kam has extensive experience in finance and operations management across diverse businesses and industries including engineering, construction and mining & resources. Mr Kam is also on the board of several other companies

PNG:

AN ATTRACTIVE DESTINATION FOR MINING INVESTMENT

- Exceptional mining destination with one of the highest densities of Tier 1 gold-copper projects in the world, including: Ok Tedi, Porgera, Frieda River, Wafi-Golpu, and many others.
- Major gold mine Porgera 70 km away from GMN tenements.
- Excellent and secure tenement system.
- Based on prospectivity, sovereign stability, mining regulations and labour force availability, PNG is rated by the prestigious Fraser Institute as being a more attractive destination for mining investment than Botswana, New Zealand, NSW, Ecuador, Peru, Brazil, Zambia, Tanzania, Columbia, Bolivia, Mongolia, Mexico and Victoria.
- Wabag District has key services in place:
 - Road link to coast
 - Road to main GMN exploration camp
 - Power
 - Water
 - Airport and mining support services
 - Strong mining labour force

(www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2017)

EXPLORATION LICENCES

- Gold Mountain holds a land area of over 2,000 km², contained within six Exploration Licences (ELs) and three Exploration Licence Applications (ELA).
- Before being secured by Gold Mountain, these licences were also under application by one of the world's largest mining companies, a significant testimony to the area's high potential (shown in blue in figure on right).

Tenure	Area ¹ (km ²)	Interest	Expiry Date ²	Commitment (Kina) ³
EL1966 Sak Creek	103	70%	26/06/2017	200,000
EL1967 Pocket Creek	103	70%	27/11/2017	200,000
EL1968 Crown Ridge	103	70%	27/11/2017	200,000
EL2306 Alakula	164	70%	13/12/2017	200,000
EL2426 Keman	48	100%	27/05/2018	100,000
EL2430 Meriamanda	154	100%	27/05/2018	100,000
ELA2522	841	Application, GMN 6768 (PNG) Limited		
ELA2563	226	Application, Abundance Valley (PNG) Limited		
ELA2565	537	Application, Viva Gold (PNG) Limited		

¹ Renewed Areas

² Renewal pending. Warden's hearings about the renewal and granting of the licence applications were held on October 12 2018. Communities were welcoming and expressed no objections against Gold Mountain's applications.

³ Expenditure commitment in PNG Kina. As at 24 Aug 2018, 1 Kina = A\$0.41.

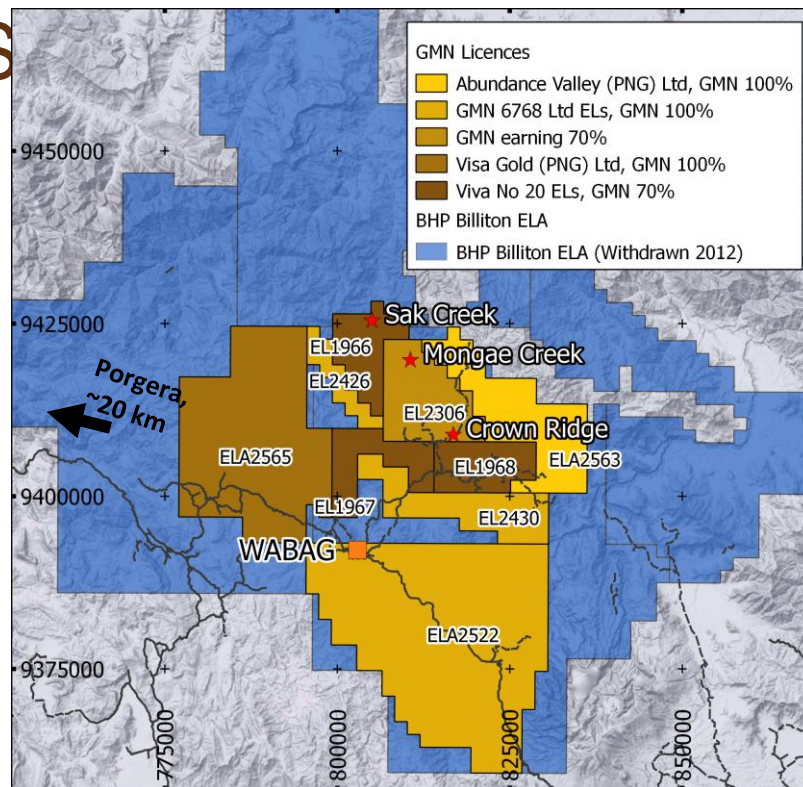


Fig: Current GMN licences and applications

UNEXPLORED LINEAMENT

- Many world-class mines in PNG are positioned on or near large NE-trending structural lineaments (thick black lines in image on right, White et al., 2014).
- These lineaments are widely believed to focus heat, intrusives and fluid flow, significantly increasing the potential for economic gold and copper mineralisation.
- High-grade gold occurrences discovered by GMN over an extended area, regional mapping by the Geological Survey and regional scale geophysics all support the notion of another, underexplored north-east trending lineament.
- All prospects lie on NW trend, similar to surrounding explorers and miners in the area, with evidence of mineralisation for at least 25 km, and with GMN tenements covering >100 km of strike.

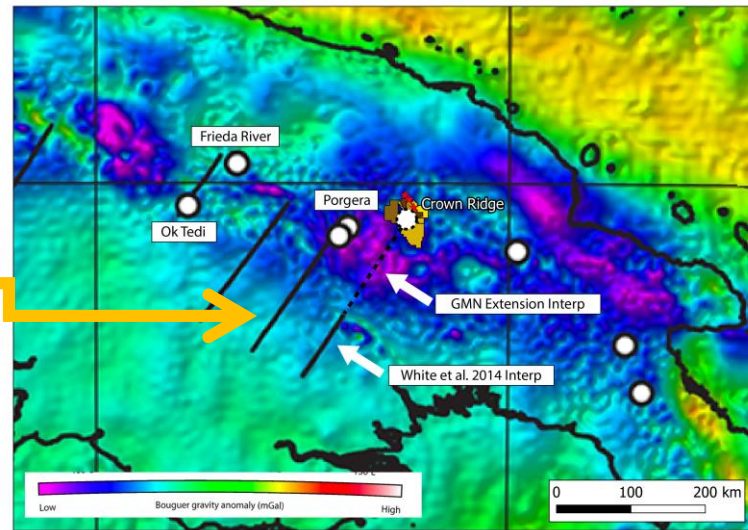


Fig: White et al., 2014

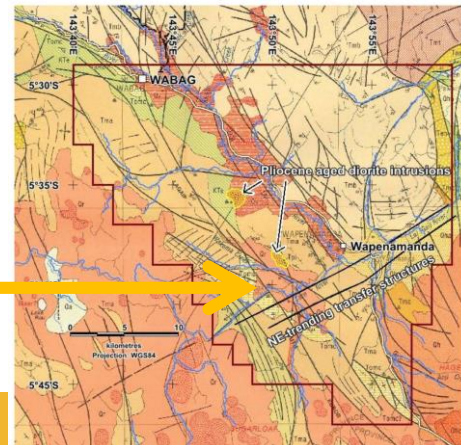
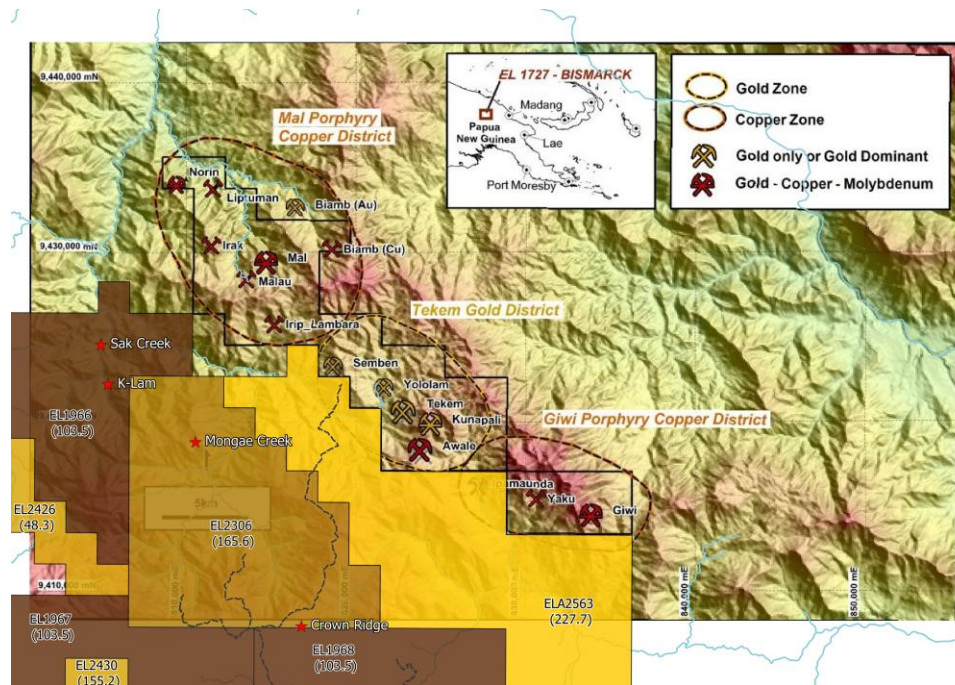


Fig: Government mapping

NEIGHBOURS – QRL RESOURCES LTD

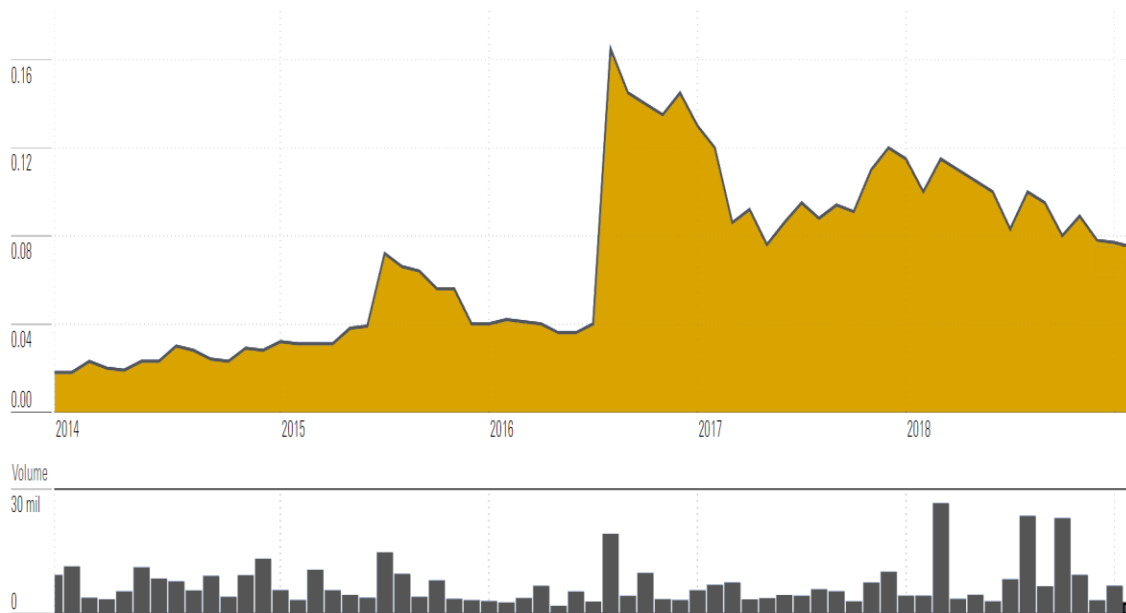
- Exploring from 2011 to 2013. Currently held by Chinese party. NOTE similar NW-SE trend.
- Tekem best drill intercepts:
 - TKD003: 3.8 m @ 11.84 g/t Au inc. 1 m @ 25.40 g/t Au
 - TKD001: 2.4 m @ 16.90 g/t Au, 1.7 m @ 1.52 g/t Au
 - TKD004: 1.5 m @ 2.80 g/t Au
- Semben trench results:
 - T005: 1m @ 21.10 g/t Au, 28.3 g/t Ag
 - T004: 3m @ 27.40 g/t Au, 28.6 g/t Ag
 - Historic*: 3 m @ 156 g/t Au
- Irak rock chip results (skarn):
 - 15.9% Cu
 - 12.9% Cu
 - 8.08% Cu



Source: QRL Investor Presentation 11/2012 (<https://bit.ly/2I5IY47>)

Fig: Prospects and licences QRL Resources

SHARE STRUCTURE



GMN CAPITAL STRUCTURE (FEB 2019)

Market cap at \$0.074 undiluted (515,142,680 shares)	\$38.6m
52-week high	\$0.15
52-week low	\$0.07

GMN CAPITAL STRUCTURE (SEPT 2018)

	SHARES	%
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	30,850,912	5.99%
2 CITICORP NOMINEES PTY LIMITED	26,434,074	5.13%
3 MR GHINAN MOHAMED SANI	24,016,667	4.66%
4 MS IRENE TENG	21,423,311	4.16%
5 PAY CHUAN LIM	20,000,000	3.88%
6 SYED HIZAM ALSAGOFF	12,250,000	2.38%
7 MS SIOW KWEE HENG	12,000,000	2.33%
8 ASLAN EQUITIES PTY LTD	11,684,588	2.27%
9 KO CHU HONG	10,250,000	1.99%
10 ISMAIL HARITH MERICAN	9,350,000	1.81%
MD TONY TENG (INDIRECT INTEREST)	8,710,000	1.69%

COMMUNITY ENGAGEMENT

- From the start of exploration work, GMN has invested in building strong relationships with local communities.
- GMN maintains an open dialogue with surrounding tribes and actively works to inform communities about activities.
- Community support by building and maintaining infrastructure, installing a first aid post and providing emergency relief.
- Local communities have played an important role in the exploration activities and clan leaders have expressed their desire to continue this collaboration.



Fig: Technical Director Doug Smith talking to local communities





CURRENT SNAPSHOT OF EXPLORATION STATUS AND RESULTS

MONGAE CREEK

CHASING BIG SYSTEMS.....

- Initially: abundant coarse, angular and crystalline gold in the drainage system of valley.
- Then: Rock samples returned grades of up to 0.6% Cu and 1.41 g/t Au.
- Soil sampling program completed (see image on right), infill programme (based on pXRF results) completed in February 2019 (results pending), 341 samples collected.
- Identified a well-defined NW-SE striking high-grade Cu-in-soil anomaly 600 m long and 200 m wide.
- Mapping campaign showed presence of veining, and puts the system at a scale of 1.6 by 1.2 km. Identified a NW-SE feature that is also defined by the geochemistry and possible control on mineralisation.

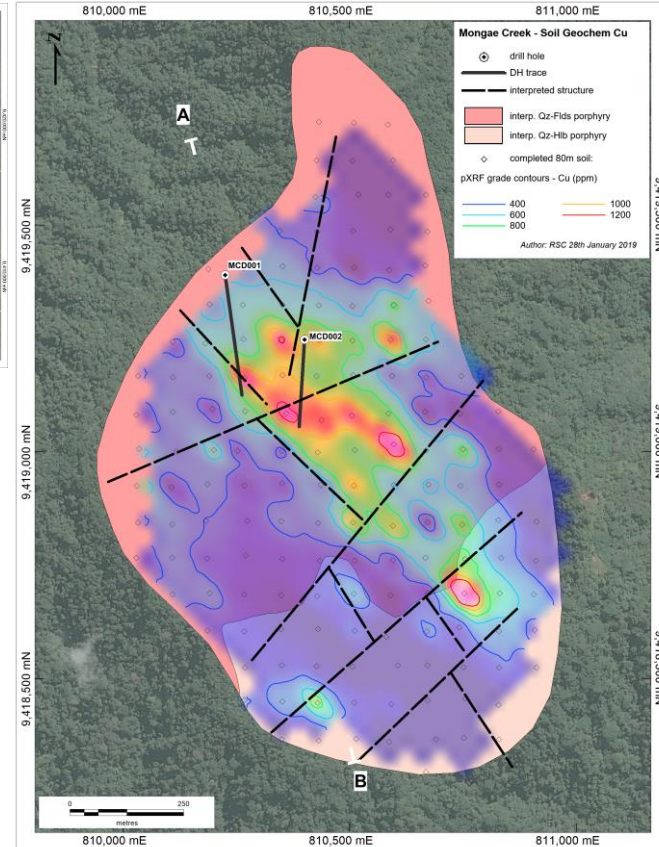
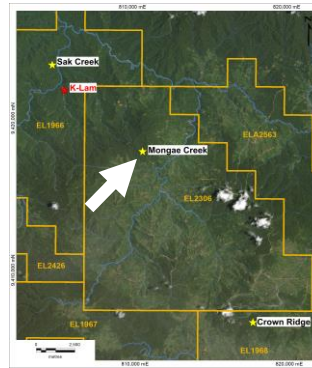


Fig: pXRF Cu soil contours/grid and drilling to date

MONGAE CREEK

- Two deep scout holes were completed in 2018, showing wide zones of strong peripheral Cu mineralisation.
- Best intercept of 55m @ 0.11% Cu from 103 m.
- Significant increase in mineralisation from hole MCD001 to MCD002 – indicates possibly getting closer to the centre of the system.
- The frequency of base-metal and Mo-bearing veinlets increases downhole, as do K, Cu, Zn, Mo and Pb grades. This suggests closer proximity to a mineralising fluid source.
- IMPORTANT information in the chase for big porphyries:** A-, B-, M- and D-type veins observed, as well as pervasive chloritic and propylitic alteration. Petrology **confirms** characteristics of a porphyry copper-gold system.

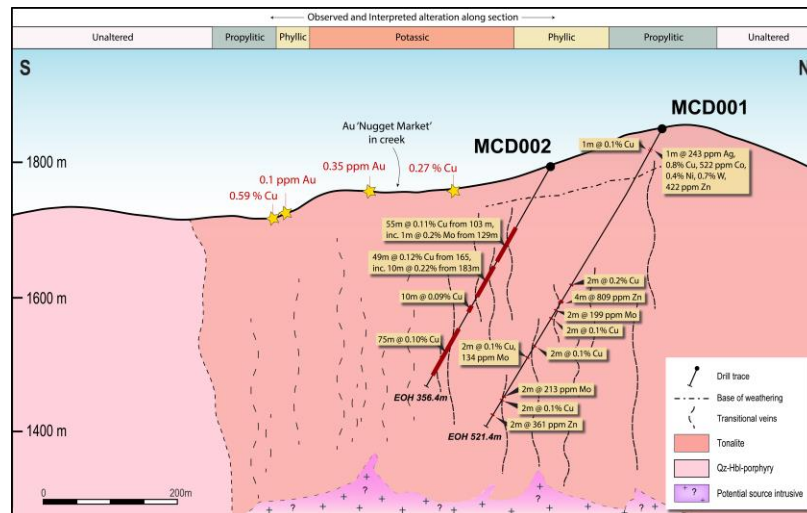


Fig: Mongae cross section

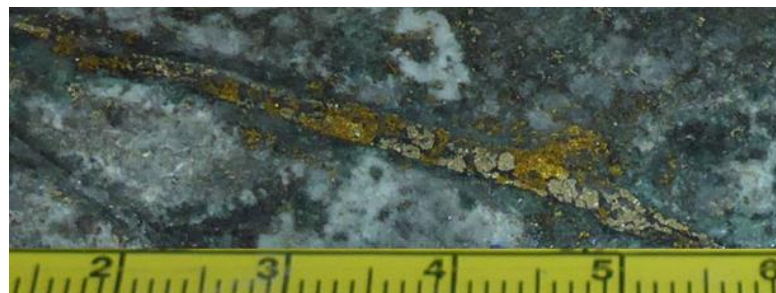
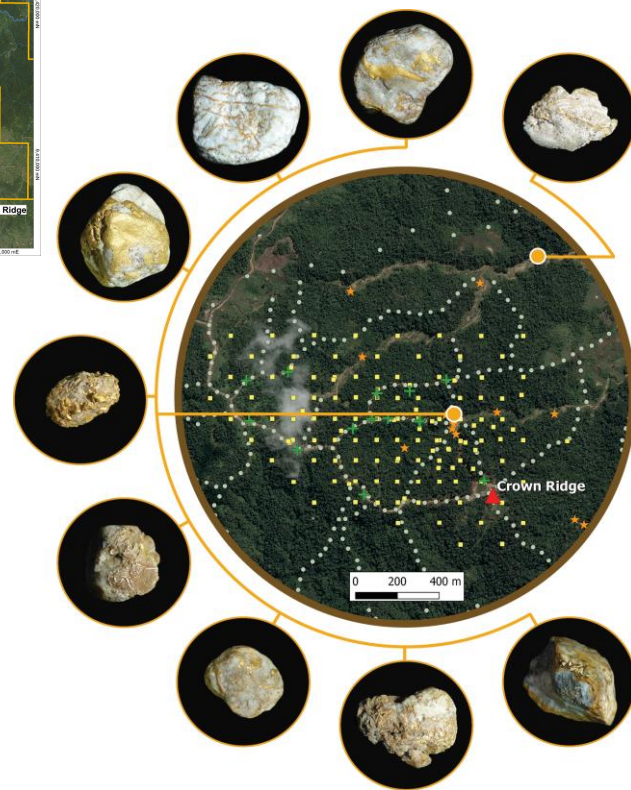
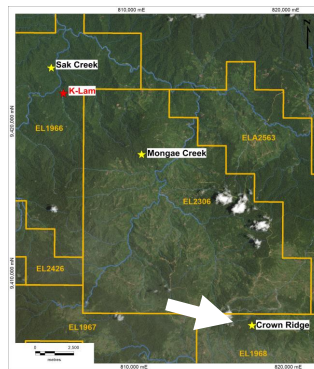


Fig: MCD002, 129.18 m - Molybdenite selvage on quartz. B-type veins are particularly distinctive of porphyry copper-gold systems (scale: cm)

CROWN RIDGE

- Coarse, crystalline and dendritic gold and platinum are consistently being recovered from streams near the headwaters of the Crown Ridge river system.
- Source is the Timun Formation, a late Miocene paleo alluvial conglomerate that occurs at Crown Ridge as a ~100 m-thick unit.
- Gold has been upgraded near the surface within this unit, through recent alluvial, colluvial and eluvial processes.
- Pitting, trenching and drilling completed and results currently being assessed.
- GMN's 2016 airborne magnetic survey showed a magnetic low under Crown Ridge and given its position along the 50 km mineralised NW-SE trend, **hard-rock potential** currently being assessed.



SAK CREEK

MORE AND MORE DISCOVERIES ALONG NW STRIKE

- Sak Creek: Early days but showing all the right signs!
- Located in the valley adjacent to Mongae Creek, shows features characteristic of porphyry-style mineralisation.
- Historic ridge- and spur soil sampling showed three distinct geochemical zones, with gold in soil anomalism **up to 2.0 g/t Au**.
- Geologic mapping identified a phyllic-propylitic alteration halo, characteristic of porphyry systems.
- Best rock chip sample from gossanous shear zone returned **10.6 g/t Au and 0.16% Cu**.
- Linking Mongae Creek and Sak Creek, copper and gold mineralisation was discovered by recent mapping, covering a NW-strike distance of 7 km.

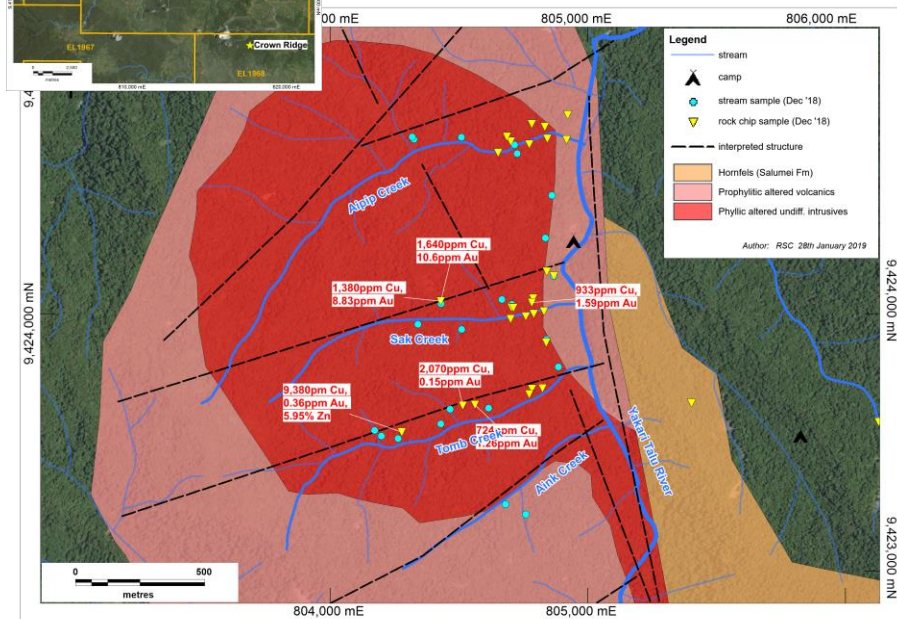
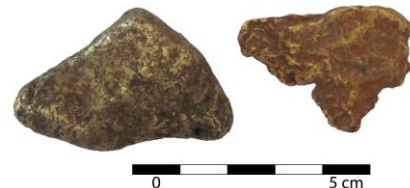
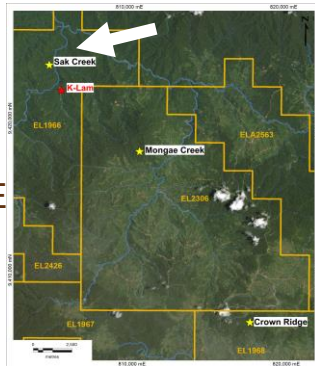


Fig: Recent rock chip results and mapping Sak Creek

SAK CREEK

- Soil sampling commenced February 2019.
- Mineralised shear zone discovered (https://www.youtube.com/watch?v=d_RfSygFRjA)
- Sak Creek best rock chip assay results:

	Au ppm	Cu ppm	Ag ppm	Zn ppm	S %	As ppm	Material
SC15	1.26	724	7.7	10400	>10.0	8100	Float
SC16	0.15	2070	9.0	517	1.5	175	Float
SC20	0.36	9380	109	59500	>10.0	183	Float
SC42	1.59	933	15.7	1860	0.10	373	Float
SC55a	10.6	1640	8.7	286	0.14	90	Outcrop
SC55b	8.83	1380	12.5	379	0.13	128	Outcrop



Fig: Consultant Geo Michael Liu discussing mineralised outcrop

K- LAM

RECENT DISCOVERY, LINKING THE CHAIN OF PROSPECTS

- K-Lam is located in the valley between Sak Creek and Mongae Creek. A 2018 reconnaissance programme at this prospect identified features indicative of porphyry-style mineralisation.
- Follow-up mapping and sampling showed in situ elevated copper and gold mineralisation, in narrow copper veins within shear zones in an altered tonalite – very similar in characteristics to that intersected in MCD002 at Mongae.
- Outcrops well in excess of 30 m, and open in all directions.
- Best rock chip sample to date came from pyritic skarn and returned **2.01 g/t Au and 0.40 % Cu.**
- These findings further support the interpretation of a north-west trending belt with mineralisation throughout.

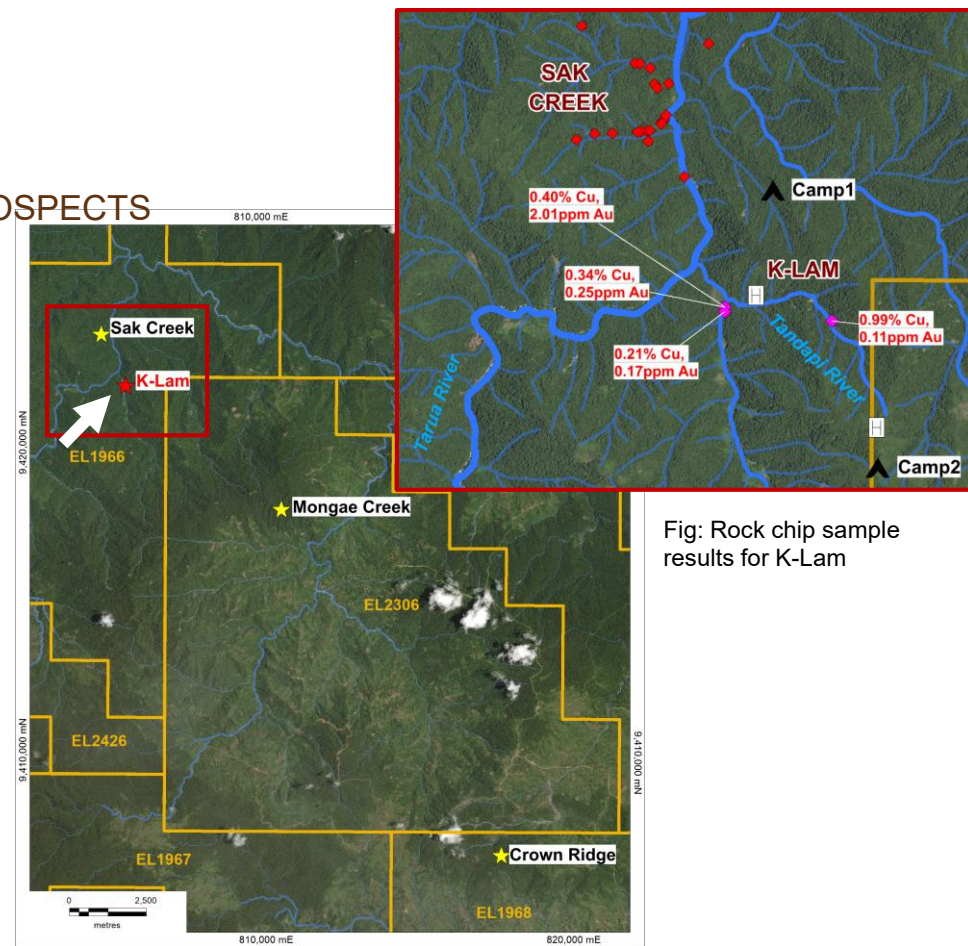


Fig: Rock chip sample results for K-Lam

K-LAM DISCOVERY

- Further high-resolution mapping and creek sampling is planned to link Sak Creek and Mongae Creeks, with detailed trenching of exposed outcrop.



Fig: K-Lam mineralised outcrop discovery

	Au ppm	Cu ppm	Ag ppm	Zn ppm	Pb ppm	S %	As ppm	Material
A	0.11	9920	16.00	434	15.0	>10.0	163.5	Outcrop
B	0.25	3420	8.25	94	16.3	9.34	78.2	Outcrop
C	2.01	3990	6.78	168	18.3	>10.0	130	Outcrop
D	0.17	2110	5.96	894	170.5	>10.0	422	Outcrop
	0.69	1650	4.12	13000		> 10.0	26	Outcrop
	0.30	1560	3.59	10200		>10.0	19	Outcrop

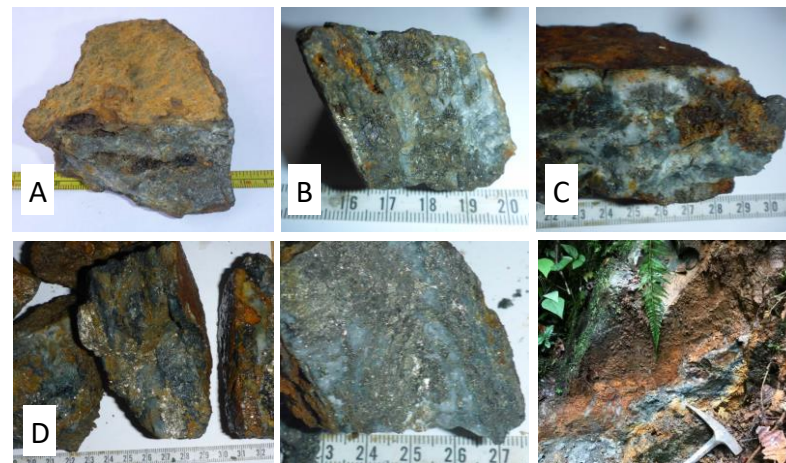


Fig: Samples collected from mineralised outcrop at K-Lam

OUR MISSION AND YOUR RETURN ON INVESTMENT:

VALUE GENERATION THROUGH SMART EXPLORATION AND DISCOVERY

EXPECT CONTINUOUS POSITIVE NEWS FLOW ON EXPLORATION UPDATES

VALUE CREATION THROUGH EXPLORATION

SOLGOLD: AN EXAMPLE OF GMN'S ASPIRATIONS

- SolGold LSE & TSX:SOLG, AIM/TSX listed exploration company market cap of AUD 60.7M (2016).
- In 2018, its exploration team drilled an intersection of 1,338 m at an average grade of 0.49% copper and 0.36 g/t gold at its Cascabel Prospect.
- In the months following, the share price rose 3800% to AUD 8.00. Its market cap is now AUD 1.3 billion.
- In 2016, SolGold was at a similar stage of exploration in a very prospective region in the South American Andes Region.
- SolGold's discovery is a major copper-gold porphyry in Ecuador.
- Mongae Creek and K-Lam discoveries have similar porphyry copper-gold characteristics.
- A great example of staged exploration in a highly prospective terrain. Many similar examples exist, and GMN asset is top quality!

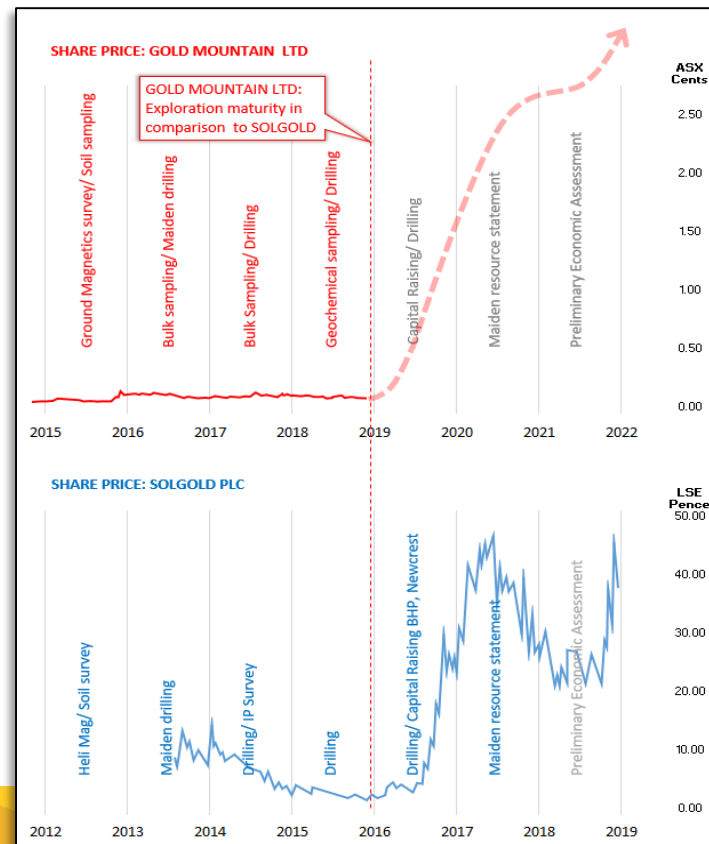


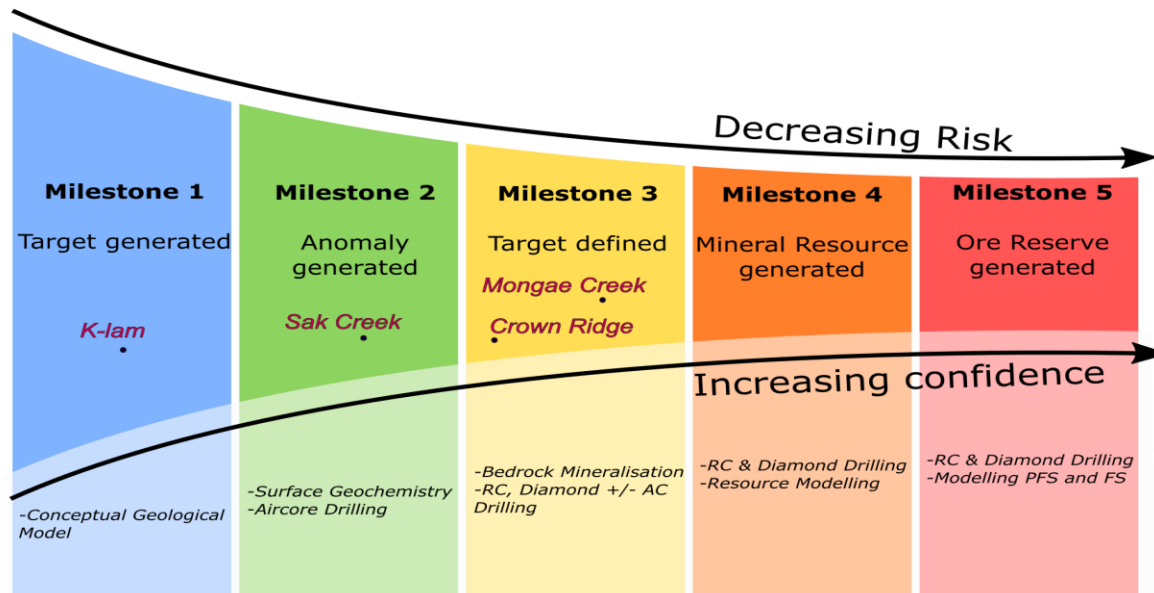
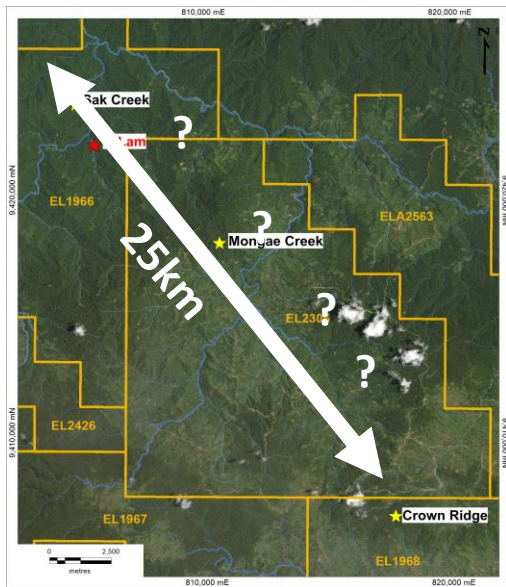
Fig: SolGold share price over last six years

VALUE CREATION THROUGH STAGED EXPLORATION

- Location: Secured 2000 km² within fertile Papuan mobile belt, adjacent to Porgera gold mine, within a cluster or major mineral deposits.
- Sophisticated: Ultra-detailed airborne geophysical surveys (2016) interpreted potential for major intrusive centres at multiple sites.
- Smart: Using modern exploration tools to speed integration of factual data in one of the most underexplored regions of PNG (pXRF, XRD, drone DEM, Mineral systems / petrological studies).
- Systematic: Regional geochemical studies being followed by detailed soil sampling, robust orientation studies, pitting and trenching, complementing detailed mapping, assaying.
- Continuous: **Four prospects are being actively explored**. More prospects will be added frequently as new ground is being explored by GMN teams.



PROJECT PIPELINE



25 km of mineralised trend to explore and that is only half of what the tenements cover!

BUDGET

- \$2.25M required to complete:
 - Soil programs at Mongae / CR / Sak Creek and possible K-lam, (includes infill soils).
 - Mapping, petrology, geochemistry modelling, targeting
 - Initial trenching to open up areas of anomalism defined by the soil program.
 - Timeline: November 2018 through to July 2019.
- \$3.44M diamond drilling:
 - Drilling (5000 m to 6000 m) to target the best of the soil / trench anomalies - enough to test the main targets with at least two or three drill holes – timing for this August through to January 2020.

Timeline

Ground Exploration	Exploration Drilling	Resource Drilling
Soils, trenching, mapping	Mongae, Sak Creek, K-Lam	Most advanced project
1 st /2 nd Quarter 2019	3 rd Quarter 2019	1 st Quarter 2020

COMPETENT PERSON'S STATEMENT & REFERENCE TO PREVIOUS RELEASES

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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012. 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.

Reference To Previous Releases

All Exploration Results referred to in this video have been previously announced to the market in the reports dated 05-02-2019, 30-11-2018, 15-11-2018, 08-10-18, 28-08-18, 07-08-18, 13-07-18, 12-07-18, 03-07-18, 13-06-18, 17-05-18, 22-03-18, 09-03-18, 05-03-18, 19-12-17, 26-09-17, 27-02-17, 15-02-17, 12-05-15 and 30-01-15 and are available to view and download at www.goldmountainltd.com.au. Gold Mountain Limited

confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Gold Mountain Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For further information please see our website (www.goldmountainltd.com.au) or contact:

Tony Teng (Managing Director) 0414 300 044
Doug Smith (Operations Director) 0419 414 460

Follow Gold Mountain on Twitter: <https://twitter.com/GoldMountainASX>