

Tuesday 15 October

DRILLING COMMENCED AT THE MONOYAL CREEK PORPHYRY PROSPECT

Gold Mountain Limited (ASX: GMN) is pleased to announce that after a successful capital raising in late August and early September 2019, the company has commenced a 1,250 m diamond drilling programme at its Mongae Northwest Cu-Mo porphyry prospect (which is now referred to by its local name, the 'Monoyal' prospect, Figure 1). It is expected that the programme will take two months to complete, with results announced to the market late-December 2019 or early-January 2020.

A three-hole drilling programme (Table 1) is planned to test Cu-Mo anomalies generated from the soil, trench and mapping programmes, which were completed earlier in the year and identified a highly prospective 2,500 m by 1,200 m target area (see Figure 1)¹.

Trenches excavated at the prospects intersected an altered tonalite containing disseminated chalcopyrite, bornite, malachite and molybdenite, with the best intercept recorded in T4 (154 m @ 0.19% Cu)¹.

Structural interpretation using data from airborne magnetic surveys, topographic analysis, ground geological mapping, and principal component analysis of soil geochemistry data have further supported the geological interpretation of the Monoyal Creek prospect.

Additional drilling will be guided by the results from the first holes and ongoing soil sampling, trenching and mapping programs.

Tony Teng, Managing Director, commented: *"We are really excited to have reached the drilling stage of exploration at the Monoyal prospect. Systematic and science-driven exploration at the prospect over the last nine months has resulted in the identification of high-quality porphyry Cu-Mo targets. GMN is very appreciative of its shareholders, who continue to support the company and who have invested additional capital in the company to allow us to drill these very exciting targets. They can expect frequent updates on our drilling progress."*

¹ First reported in ASX Announcement of 8th July 2019: 'Trench Results at Mongae Provide Strong Case to Drill High-Quality Porphyry Targets'. Competent Person: Mr Douglas Smith.

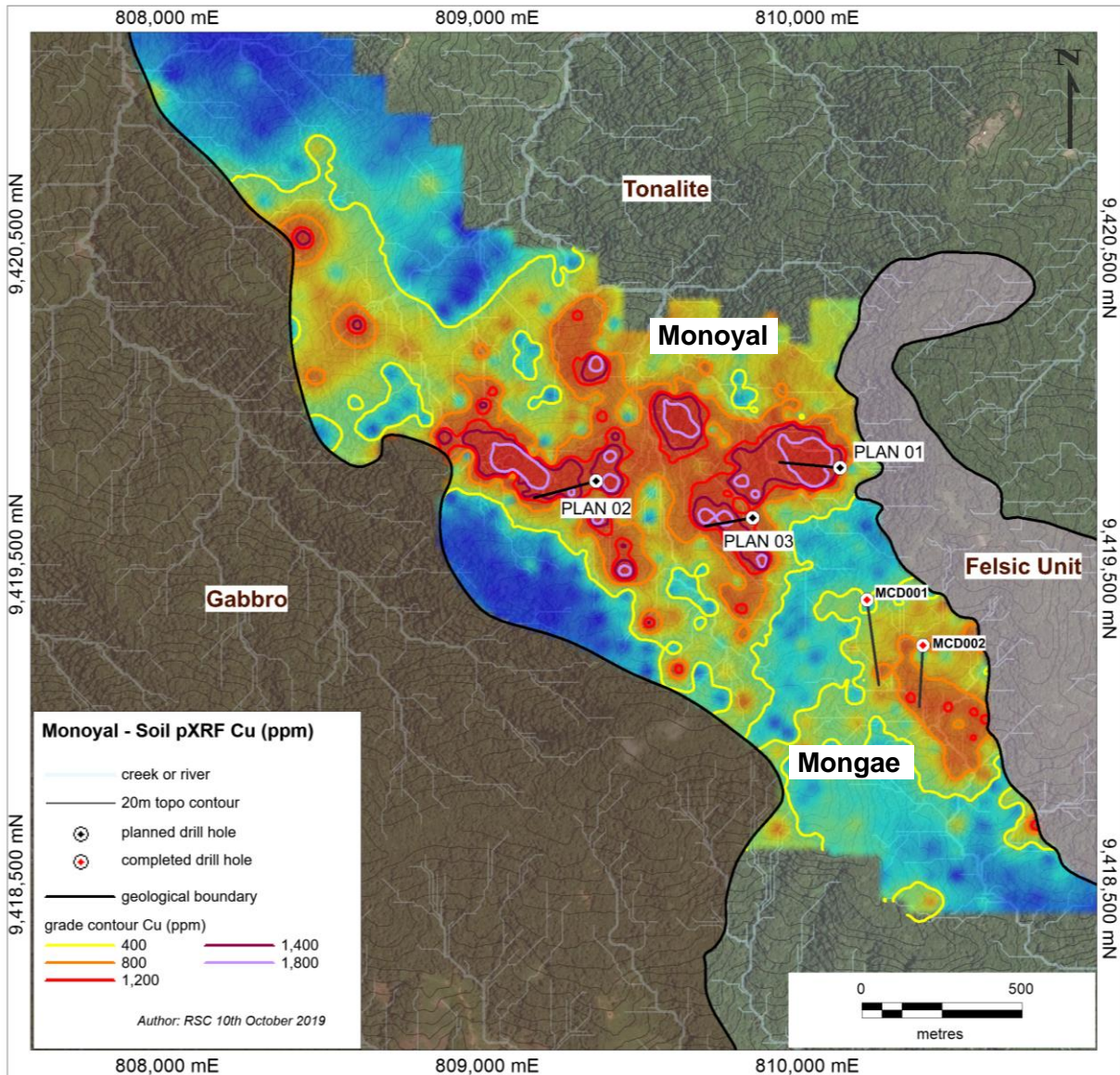


Figure 1: Cu-in-soil anomalies, previous drilling and planned drilling, Mongae-Monoyal Area.

The tenor of the Cu-in-soil grades at Monoyal Creek are some 4.5 times higher² than those that were targeted by previous drilling by GMN to the southeast at the Mongae Creek prospect (Figure 1). MCD002 intersected wide zones of sub-economic copper grades, hosted by a porphyritic tonalite exhibiting phyllic alteration. Intercepts recorded in MCD002 include: 55 m @ 0.11% Cu and 49 m @ 0.12% Cu being intersected from 103 m and 165 m, respectively³.

² First reported in ASX Announcement of 29th April 2019: 'Mongae Creek Reveals New Target and Larger Size'. Competent Person: Mr Douglas Smith.

³ First reported in ASX Announcement of 30th November 2018: 'Significant Copper Drill Intercept MCD002 Mongae Creek'. Competent Person: Mr Douglas Smith.



Table 1: Proposed drill holes – Monoyal Creek.

Hole ID	Easting	Northing	RL	Dip	Azim	Depth (m)
PLAN_01	810,141	9,419,803	1,736	-70	247	500
PLAN_02	809,172	9,419,889	1,599	-60	235	350
PLAN_03	809,327	9,419,736	1,636	-60	235	400
Total						1,250



Figure 2: Drill rig set-up as of 12 October.



Figure 3 First 7 m drilled through overburden⁴.

Regional Exploration

In addition to the upcoming drilling campaign at Monoyal Creek, funds from the capital raising will also be applied to continue work within the prospective NW – SE striking structural corridor which hosts the Mongae Creek, Monoyal Creek, K-Lam and Sak Creek prospects. This corridor extends into GMN’s ELA 2632, which hosts the Mt Wipi prospect. A regional soil sampling programme will be completed within this corridor in conjunction with rock chip, trench and stream sediment sampling. It is expected that this exploration work will lead to the identification of additional targets.

⁴ The photo is shown to demonstrate and confirm the start of the drilling and doesn’t represent Exploration Results. Samples will need to be logged, sampled, and submitted to the laboratory before results can be made available to the market.



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



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