ASX RELEASE

ASX:GMN

13 February 2020

Correction Announcement – Drill Hole at Monoyal Prospect

Gold Mountain Limited ("**GMN"** or "**Company"**) advises of an error correction in Table 1 and Table 2 on page 3 of the announcement "Initial Drill Hole at Monoyal Prospect Validates Surface Anomalies and Model" released this afternoon.

The error relates to the disclosure of Cu (%) in the Tables. There are no other changes to the announcement.

The corrected announcement is attached herewith.

For and on behalf of the Board

Eric Kam
Company Secretary

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13th February 2020

INITIAL DRILL HOLE AT MONOYAL PROSPECT VALIDATES SURFACE ANOMALIES AND MODEL

Highlights:

- Assay results from the first hole drilled at Monoyal prospect (MCD003) contain Cu mineralisation averaging 850 ppm Cu over a 500 m interval from surface
- The best intercept is **101 m @ 0.14% Cu and 76 ppm Mo[1] from 398 m**
- MCD003 also contains elevated Au and Ag
- Drill rig is currently being moved to site MCD006

Gold Mountain Limited (ASX: GMN) is pleased to provide an update in relation to its current diamond drill program at the Company's flagship Wabag Project (Figure 1). Assay results from MCD003 have now been received, with the hole intersecting multiple zones of >1,000 ppm Cu and >100 ppm Mo, with the highest samples containing of 0.44% Cu and 993 ppm Mo. Anomalous levels of Au and Ag are also present in the hole with values ranging from 0.02 – 0.22 ppm Au and up to 6.28 ppm Ag.

Drill results for MCD003 are summarised in Tables 1 and 2 and a down-hole section of MCD003 is presented in Figure 2. The mineralisation intersected in MCD003 was hosted in a fractured and broken tonalite with the majority of the fractures intersected lined with pyrite±chalcopyrite-molybdenite. The current interpretation is that this style of mineralisation is found peripheral to the main zone of mineralisation which has yet to be identified.

[1] Calculated using a 700 ppm Cu cut-off grade (COG) with a maximum of 3 m internal dilution.

The assays from MCD003 indicate anomalous Cu mineralisation averaging 850 ppm over a ~500 m interval from surface. Notable intercepts include:

- 101 m @ 0.14% Cu from 398 m
- 73 m @ 0.11% Cu from 11 m
- 21 m @ 0.11% Cu from 181 m
- 14 m @ 0.12% Cu from 214 m

The Company is encouraged by these initial drilling results. With a short and targeted exploration lead-up to drilling at Monoyal, the Company's geologists interpret these results as positive encouragement to locate economic copper and gold grades in this large system. The drill results add to a comprehensive set of soil geochemistry and trenching data collected by the Company in 2019 and adds important three-dimensional perspective to these earlier surface exploration results. The results of MCD003, and those from the next two holes (MCD004 and MCD005; once available), will be reviewed by well-respected porphyry specialists in order to extract maximum value from the geological data and to vector towards the core of the system.

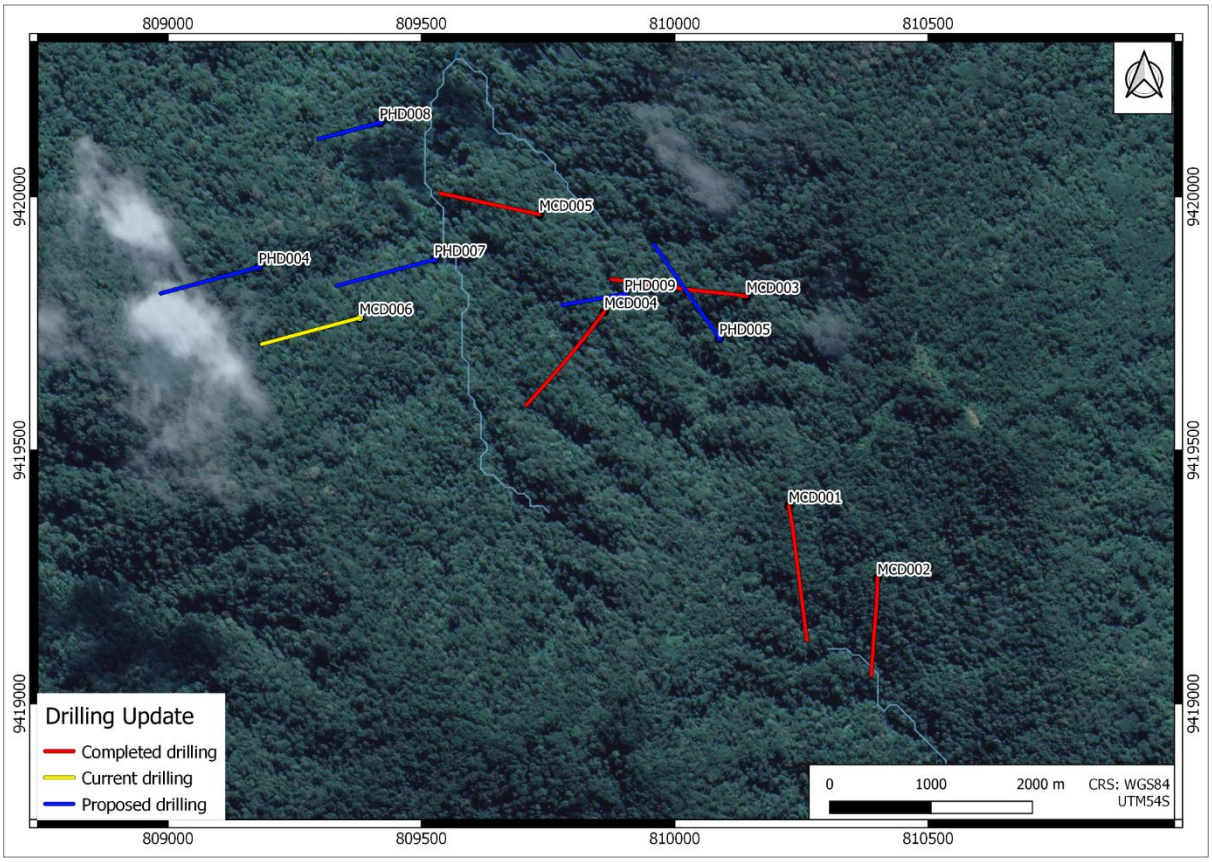

Figure 1. Mongae-Monoyal completed, current and proposed drill holes.

This first hole (MCD003) has intersected mineralisation over a significant interval from surface and has given the Company confidence in its reconnaissance work. The PNG Mobile Belt, where the Company's Wabag Project is located, is host to multiple, large porphyry deposits and mines such as Porgera and Ok Tedi, and highlights the strong discovery potential of the region. In GMN's view, the results continue to support the potential for a large Cu-Mo porphyry system and the Company eagerly awaits the results of the remaining eight diamond drill holes.

Table 1. MCD003 intercepts using a 700 ppm Cu COG.

From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	S (%)	Zn (ppm)
11	84	73	0.106	31	0.04	1.02	0.44	126
98	149	51	0.093	23	0.04	0.67	1.04	140
181	202	21	0.112	43	0.04	0.78	1.00	263
211	232	21	0.1	34	0.05	0.23	1.04	26
316	367	51	0.089	59	0.03	0.39	1.24	48
371	380	9	0.135	49	0.02	0.70	1.20	109
398	499	101	0.112	76	0.03	0.48	0.78	62

Intercepts calculated using 700 ppm Cu COG with 3 m internal dilution.

Table 2. MCD003 intercepts using 1,000 ppm Cu COG.

From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	S (%)	Zn (ppm)
35	40	5	0.123	32	0.05	1.47	0.88	70
44	54	10	0.167	29	0.07	1.62	0.02	151
61	71	10	0.13	18	0.06	0.98	1.05	152
78	82	4	0.142	78	0.03	0.94	1.22	166
104	110	6	0.143	12	0.04	1.72	2.51	600
181	188	7	0.135	32	0.05	0.60	0.82	54
192	197	6	0.122	18	0.04	0.92	0.89	101
214	228	14	0.112	38	0.05	0.39	1.15	26
348	355	7	0.141	42	0.03	0.75	1.90	65
371	374	3	0.235	73	0.02	0.70	1.20	109
408	457	49	0.139	100	0.04	0.50	0.72	40

Intercepts calculated using 1,000 ppm COG with 2 m internal dilution.

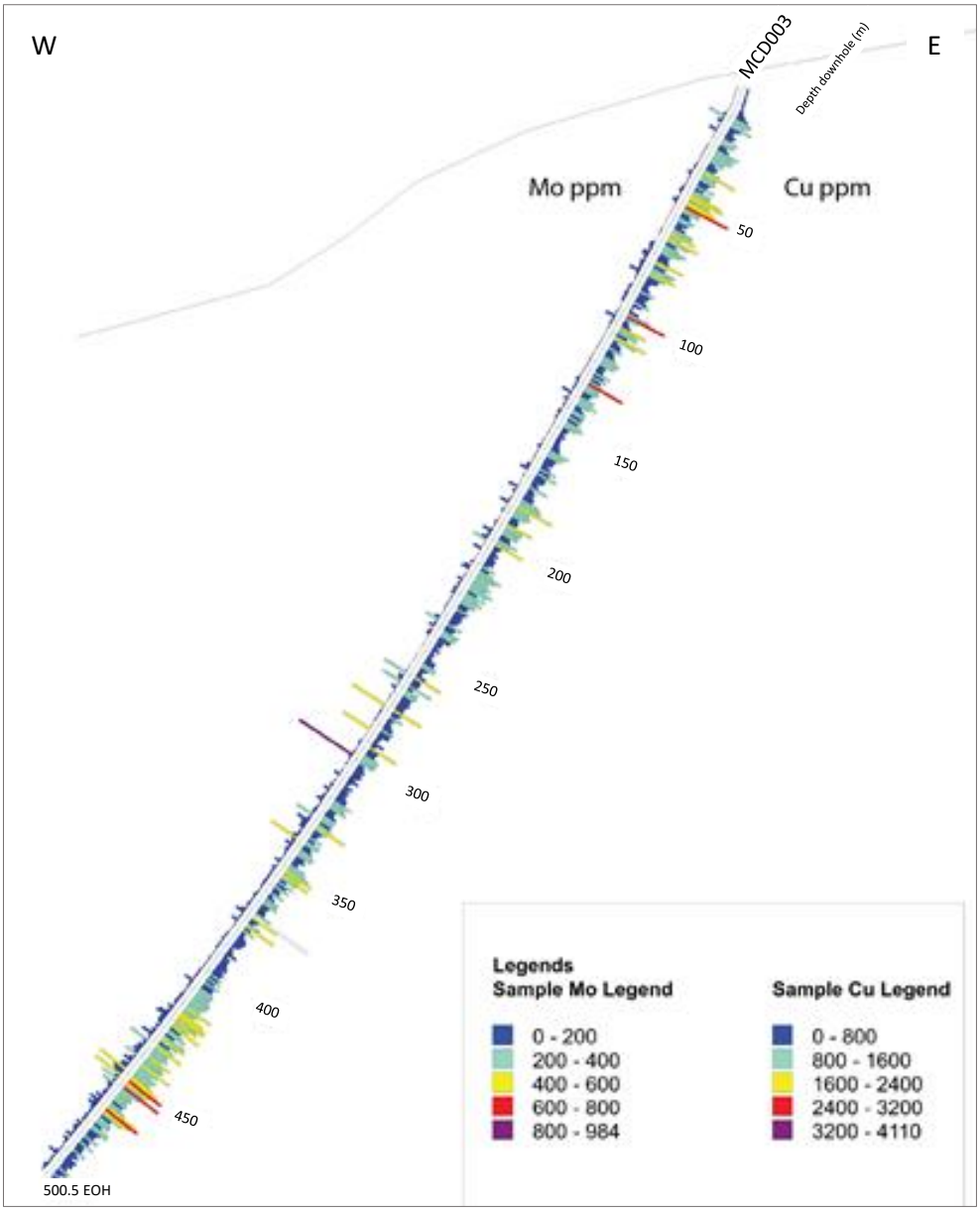

Figure 2. MCD003 drill section showing Mo and Cu grades (ppm). Drill hole trace shown in Figure 1. Drill hole coordinates provided in Table 3.

Tim Cameron, the CEO of GMN said "We are encouraged by the results from MCD003. The fact that the entire 500 m length of the hole is mineralised starting from the surface, and that we have intersected significant widths of copper mineralisation greater than 1,000 ppm Cu, plus the fact that we are also seeing anomalous levels of Mo in the hole, leads me to believe that we are on the margins of a large porphyry system. We are testing a large Cu-in-soil anomaly and have at least another seven holes to drill. We are updating our models with new information yielded by the drill programme to date and from trenching data when it is available to ensure that we are refining our drill targets to maximise our chances of success".

An initial review of the geochemical footprint of MCD003 puts the host rock in the the advanced argillic field of the Scott Halley diagram incorporated into ioGAS™ 7.2, for alteration in porphyry systems (Figure 3). Further work is planned on samples from MCD003 and a more detailed analysis of geochemistry will also be undertaken to refine where MCD003 is likely located within a porphyry system to assist drill targeting.

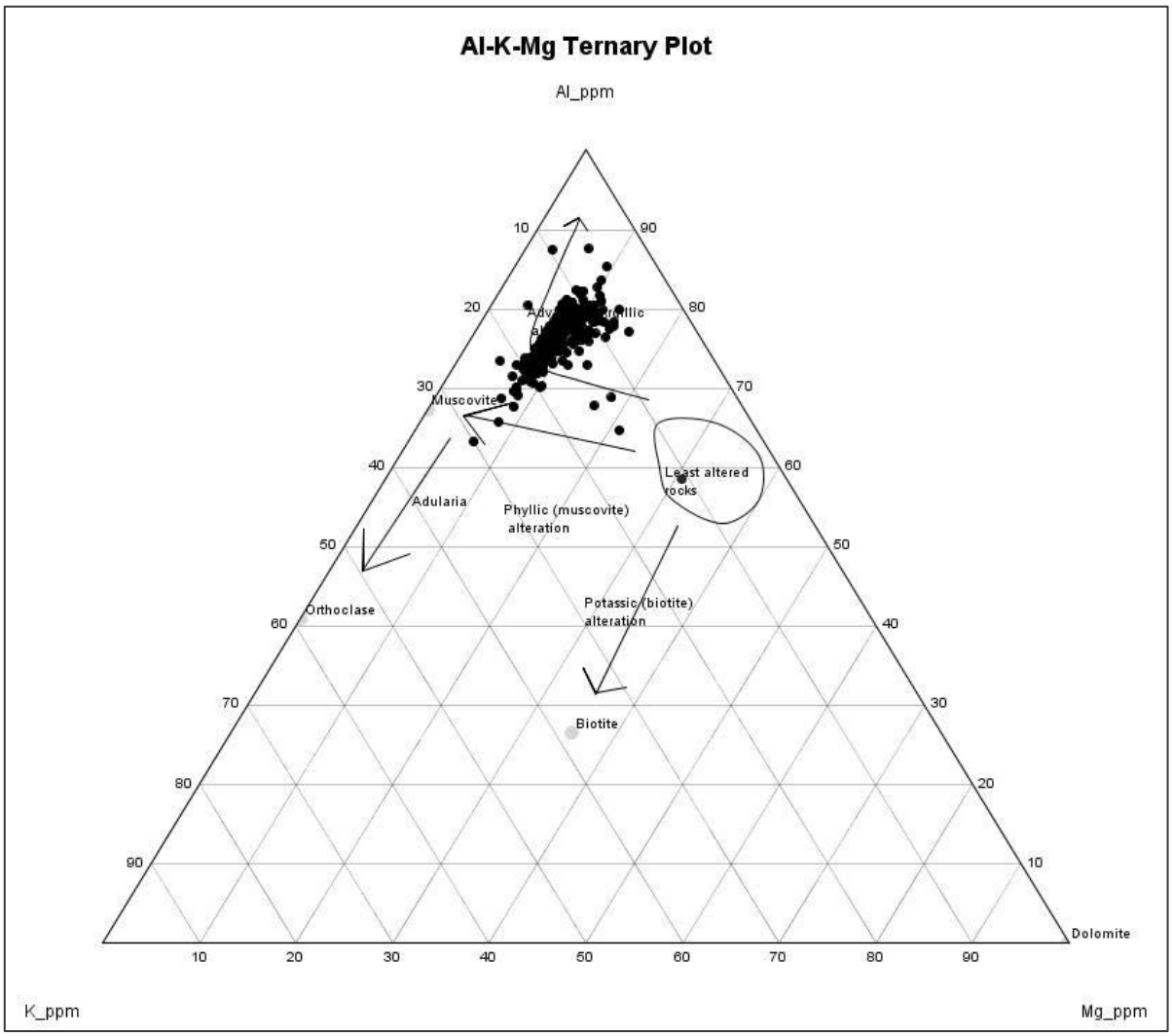

Figure 3. Location of MCD003 data on Scott Halley's Al-K-Mg ternary plot as incorporated into ioGAS™ 7.2.

Exploration Update

The nine-hole drilling programme at the Monoyal prospect remains the key focus for the Company, with three holes now completed (MCD003 - MCD005) (Table 3, Figure 1). It is expected that assay results for MCD004 will be available later in February. MCD005, which is the third hole drilled at Monoyal, was completed earlier this week to a depth of 372.2 m. A table detailing the drill hole parameters and proposed drill hole parameters is included as Table 3. Drill hole and trench locations are presented in Figure 1 and Figure 4. The drill rig is currently being moved to site MCD006, where it it is expected that drilling will commence on, or around, the 14th February.

Table 3. Monoyal – Current and planned drill hole parameters.

Proposed Hole ID	Easting	Northing	RL	Planned Depth (m)	Current Depth (m)	Dip	Azimuth
MCD003	810,142	9,419,803	1,737	450	500.50 EOH	-65	275
MDC004	809,861	9,419,773	1,654	475	450.20 EOH	-60	220
MCD005	809,733	9,419,965	1,574	400	372.20 EOH	-60	282
MCD006	809,179	9,419,861	1,609	400		-60	255
PHD007	810,088	9,419,721	1,717	400		-60	330
PHD008	809,378	9,419,761	1,630	400		-60	260
PHD009	809,526	9,419,876	1,506	400		-60	255
PHD010	809,418	9,420,146	1,447	250		-60	255
PHD011	809,901	9,419,808	1,647	250		-60	245

**coordinates in UTM (WGS 84) Zone 54S projection*

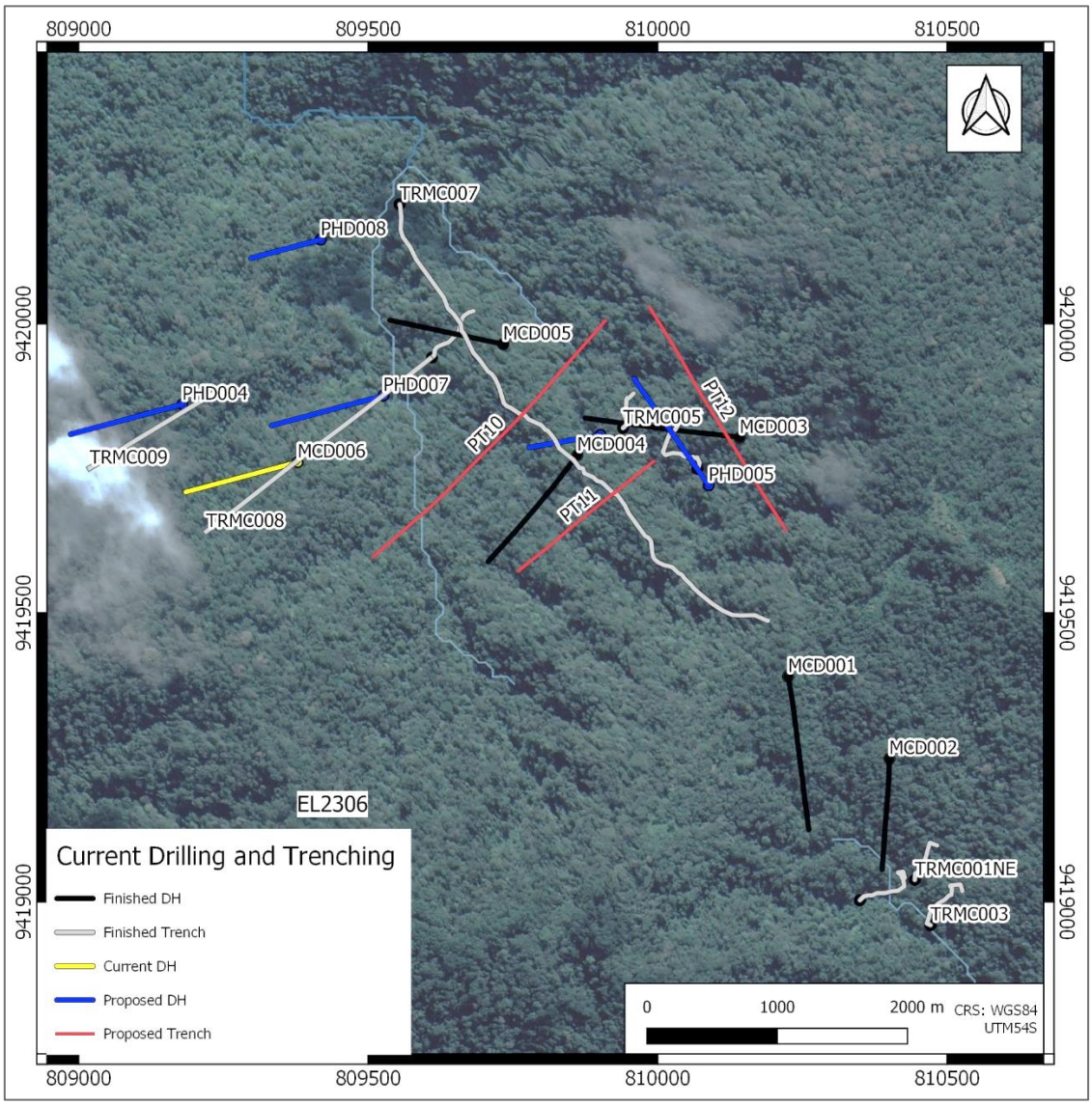

Figure 4: Monoyal prospect trench and drill hole locations.

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

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Patrick Smith, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

Patrick Smith is an external consultant to the Company. Mr Smith confirms there is no potential for a conflict of interest in acting as a Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to 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'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 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
Sampling techniques	• *Nature and quality 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core described in this announcement were taken from MCD003 which was drilled using a diamond drilling rig using a combination of PQ and HQ core • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. Various quality control (QC) measures were used to ensure the quality of diamond drilled samples collected, with recovery measured and recorded by the drillers on the rig and corroborated by the geologist when metre marked. • PQ half core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1 m. • All samples placed in individually labelled plastic bags prior to being transported and dispatched to a laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling by QED using an Atlas Copco helicopter transportable drill rig running triple tube PQ / HQ equipment. Drilling was used to produce drill core with a diameter of 85 mm (PQ) or 63.5mm (HQ). • Diamond core was orientated downhole using a reflex core orientation device and alpha and beta angles recorded where the core was competent enough to collect readings • MCD003 was orientated at -65° towards azimuth 275° to a depth of 500.5 m (see collar table in body of the report).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery measured for each drill run as a ratio of recovered core per run length. Diamond core recoveries were logged and recorded in the database. Overall the recovery for MCD003 was plus 85%, with the majority of core loss in the top 100 m of the hole in the oxide zone • Triple tube drilling and sound SOPs ensured good core recovery. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. • Relationship between recovery and grade cannot yet be established. However, this issue is not overly relevant to diamond drilling and is more problematic for RC drilling.
Logging	• *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.*	• All core samples were photographed and geologically logged. • Logging of sampling followed Company SOPs. Core was geologically and geotechnically logged including lithology, mineralogy, alteration, veining and weathering, structure and geotechnical parameters. Portable X-ray fluorescence (pXRF) analyses were also conducted on the core. The logging was

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	done in detail to support any interpretations and comments in the release. • No pXRF results are reported, the pXRF was used to confirm the presence of certain elements in the core. • Drill core logging of lithologies, structures, alteration veining and mineralisation. • Drill core logging of lithologies, structures, alteration veining and mineralisation suitable to support MRE. • All core from MCD003 was logged and the entire hole was assayed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• All samples were half-core. • Industry standard sample preparation techniques undertaken at ALS in Townsville (Australia). Entire samples pulverised before sub-sampling. • QC procedures - No duplicate samples collected in the field or company standards submitted. Laboratory standards used. • No second-half sampling of the diamond core has been conducted. • Sample sizes are appropriate for the type of material being sampled to ensure good representivity.
Quality of assay data and laboratory tests	• *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.*	• Industry standard analytical methods undertaken by ALS, Townsville, Queensland. • Gold assays – 50 g fire assays (method Au-AA24). • Multi-element – 0.25 g sub-sample digested in 4-acid digest followed by ICP-MS determination (method ME-MS61). • QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision.
Verification of sampling and assaying	• *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.*	• All intercepts that are considered material have been reported in this press release. The main significant intercepts have been calculated using a 700 ppm Cu COG with a maximum of 3 m internal dilution. Further intersections have been calculated using a 1000 ppm Cu COG with a maximum internal dilution of 2 m. The significant intercepts reported match the geological interpretation of core by company geologists and an independent consultant. • No twinned holes were drilled. • All primary data recorded in field logs and notebooks, then transferred into a database. • No data has been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Drill hole collar pegged before drilling and surveyed using a Garmin GPSMAP64ST hand-held GPS unit (lateral accuracy+/- 5 m). This is considered appropriate at this early stage of

	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	exploration by the competent person. • Grid system used is WGS84, Zone 54S. • Currently there is no DTM for the prospect, RLs are recorded using a hand held Garmin GPS unit, as the prospect develops a DTM for the area will be constructed
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing is sufficient for reconnaissance stage exploration sampling programs. • Data spacing for the diamond drill hole is not relevant for this reconnaissance stage of exploration. It will not be used for Resource Estimation purposes. • There has been no sample compositing
Orientation of data in relation to geological structure	• *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.*	• The orientation of samples is not likely to bias the assay results and is not relevant given the scouting nature of the drill hole. • There is no apparent bias in the drill orientation used.
Sample security	• *The measures taken to ensure sample security.*	• Samples packed into polyweave sacks, sealed by cable ties and transported to TNT in Mt Hagan by senior personnel. TNT transported samples to ALS in Australia via Air Freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• Diamond drilling undertaken on Exploration Licence 2306 in Enga Province, PNG. • 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. • EL2306 is currently under renewal application. • A Wardens hearing for the renewal of EL2306 was held in October 2019, there were no objections to the renewal at the hearing. • The tenement is in good standing and there are no impediments to conduct exploration programs on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programs conducted by Gold Mountain Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL2306 contains the potential for porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits,
Drill hole Information	• *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.*	• Drilling by QED using an Atlas Copco helicopter transportable Drill Rig running triple tube PQ / HQ drill rods. • All drill holes were pegged as required using a Garmin hand-held GPS unit. The drill rig was positioned and oriented on the drill pad by the geologist using GPS and compass and declination was determined by a clinometer on the mast of the rig and aligned. • Collar co-ordinates, inclination, azimuth and depth presented in the body of this announcement. • Apart from results reported in the attached report, no other assay results are considered to be significant.
Data aggregation methods	• *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.* • *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.*	• All intercepts reported are from laboratory data, no pXRF data for the drill hole has been quoted. Weighted averaging of drill hole intercepts used where relevant. The COG and internal dilution values are provided. No top cut has been applied to any of the calculated intercepts. • No metal equivalents used.

Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At this stage there is no indication of the true width of the intercepts; mineralisation is predominantly confided to fracture surfaces, with the fractures in the hole occurring at various orientations. The fracture orientation does not appear to have a bearing on the mineralisation.
Diagrams	• *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.*	• Maps showing prospect location, drill hole locations, grid soil samples, sections, and outcrop photos are included in the attached report.
Balanced reporting	• *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.*	• All exploration results are reported in a balanced manner. All results are supported by clear and extensive diagrams and descriptions. No assays or other relevant information for interpreting the results omitted.
Other substantive exploration data	• *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 contaminating substances.*	• All exploration results detailed in the attached report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Additional drill holes are planned at the Monoyal Prospect. MCD003 is part of a nine-hole drilling programme currently underway. Results will be announced when they come to hand.