



(ASX: GMN)

ASX RELEASE

2nd November 2020

Drilling Restarts at Monoyal – Testing Cu-Mo Porphyry System at Depth

Gold Mountain Limited (ASX: GMN) is pleased to announce that drilling at Monoyal, one of three project areas that comprise the company's flagship Wabag Project, has resumed.

GMN has re-evaluated all the drilling and geological data from Monoyal and initiated further studies on the data previously collected from drill holes MCD001 to 007.

After a review of the geochemical, geological, structural data and core photographs, GMN's porphyry expert, has postulated that the holes drilled at Monoyal to date have tested either the top part of, or the periphery to a large porphyry system, and that it is possible that the main zone of mineralisation hosted by the Monoyal Tonalite could potentially occur at depths below the current drilling or adjacent to it, Figure 1.

GMN has identified two areas at the Monoyal target for immediate drill testing with two 750m deep holes planned for 2020. The first two holes will be MCPR001 (MCD008) and MCPR002 (MCD009). An additional two holes will be planned based on the results observed in these initial holes.

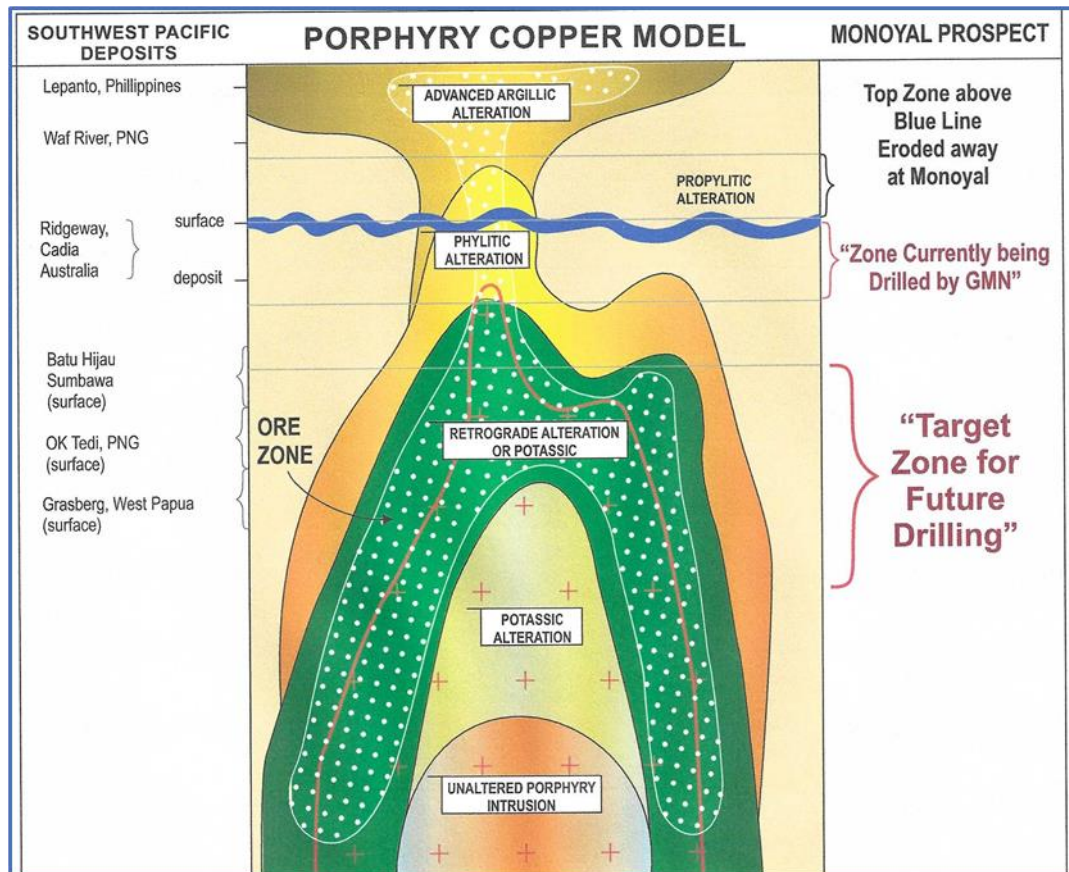


Figure 1. Porphyry Model for Monoyal (after Terry Leach)

The drill site for MCPR001 was cleared in October and the rig was assembled ready for drilling at the end of October. Hole MCPR001 has been collared and drilling has now commenced. It is expected that the hole will take 4 weeks to complete. On the completion of this hole the rig will move to a second site (MCPR002) which is currently being cleared. Photographs of the rig site, and rig assembly are presented in Figure 4.

MCPR001 has been designed to test the anomalous zones of copper and molybdenum mineralisation below MCD003 and MCD004. MCD003 intersected sheeted veins and stockwork style mineralisation between 50m to 250m and high background copper mineralisation (+500ppm Cu) throughout the hole with the best intercept being 72m @ 0.13% Cu and 88ppm Mo from 404m¹.

MCD004 intercepted a wide zone of anomalous mineralisation including 54m @ 0.14% Cu, 177ppm Mo, 1.6 g/t Ag and 0.08 g/t Au from 128m². The hole also intersected a 315m wide zone of strongly elevated molybdenum geochemistry (112 ppm Mo) from 135m, partially independent of copper mineralisation. The logged geology, alteration and trace element geochemistry intersected in both MCD003 and MCD004 indicate that these holes were drilled above the possible potassic core of a

¹ First reported in ASX Announcement of 13th February 2020: 'Initial Drill Hole at Monoyal Prospect Validates Surface Anomalies and Model'. Competent Person: Mr Patrick Smith

² First reported in ASX Announcement of 28th February 2020: 'Results from MCD004 Continue to highlight the Potential for Porphyry Style Mineralisation at the Monoyal Prospect I'. Competent Person: Mr Patrick Smith

porphyry system. Figure 3 shows the drill hole trace for MCPR001 testing beneath the elevated zones of copper and molybdenum intersected by MCD004.

The parameters for MCD008 are listed in Table 1 and its planned locations is presented on Figure 2.

Table 1. Monoyal, MCD008 – hole parameters

Hole No	Easting	Northing	Azimuth	Dip	Proposed depth (m)
MCD008	809,995	9,419,939	225	-60	750

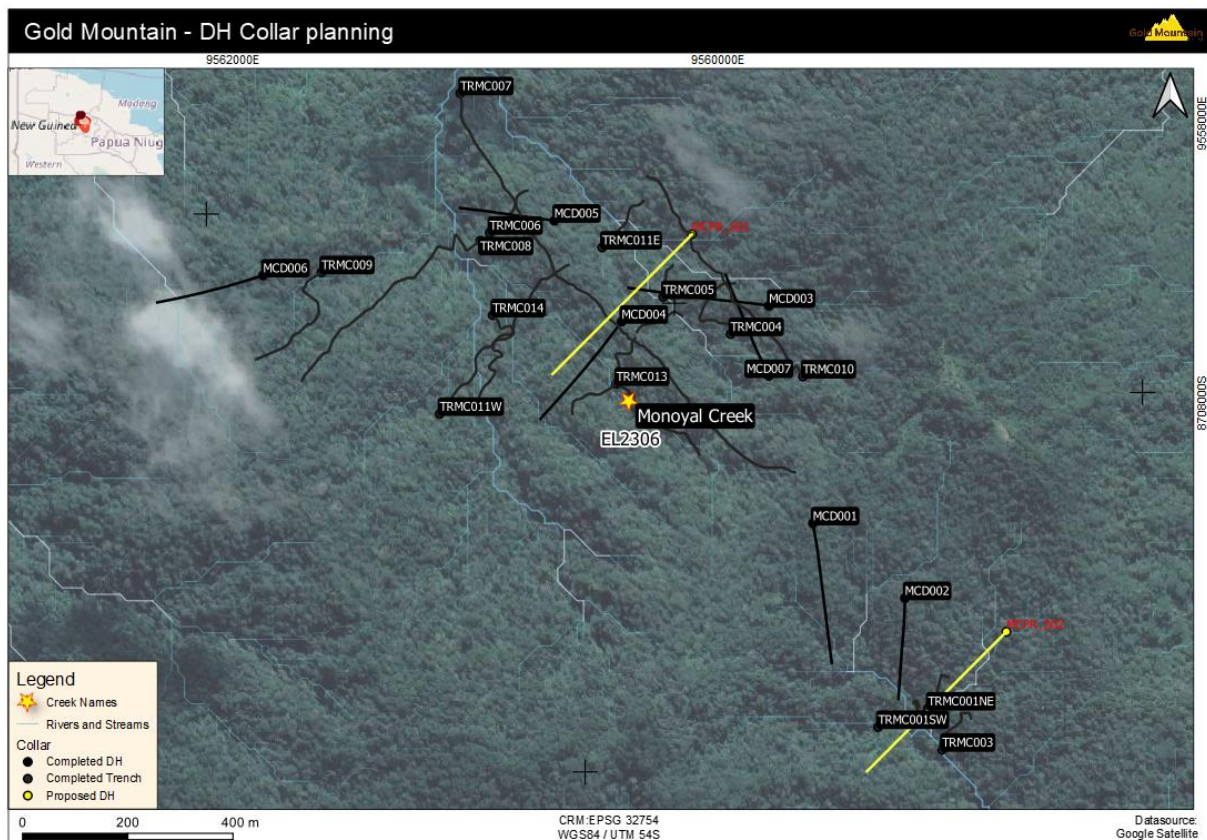


Figure 2. Mongae, Monoyal Proposed Hole Locations

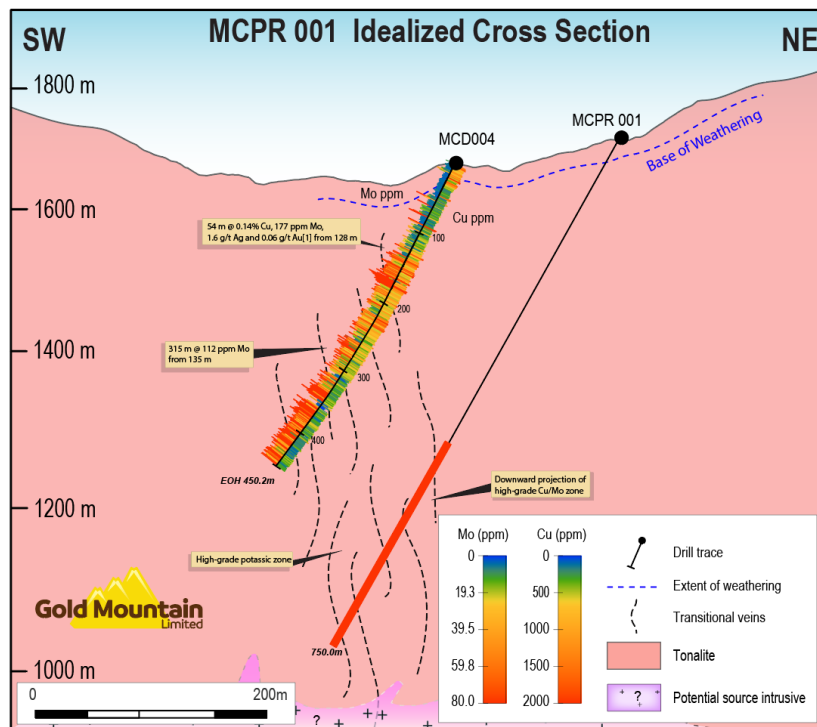


Figure 3. Proposed drill hole trace for MCPR001, drilled oblique to MCD003 and directly beneath MCD004

The planned hole has a target depth of between 700m to 750m and they is designed to intersect elevated copper and molybdenum mineralisation approximately 200m below the previous intercepts in holes MCD003 and 004. The hole has been specifically designed to test the deeper parts of the porphyry system.

Monoyal is one of three project areas that GMN are currently evaluating and where exploration work is ongoing. The other two projects include the Sak Creek area and the Mt Wipi project where recent rock chip sampling return assay values to 9.64% copper and gold to 1.96 g/t Au.³

Tim Cameron the CEO of GMN commented, *“I am delighted that the company has restarted drilling at our flagship Wabag Project. The field teams have worked hard to make this happen, especially during these difficult times related to operating in a COVID environment. I remain confident that GMN is sitting on very prospective ground and eagerly await the outcomes of the next phase of drilling at Monoyal along with initial exploration activities at Mt Wipi in our quest to discover the next significant porphyry deposit in PNG”.*

³First reported in ASX Announcement of 23rd September 2020: ‘Outcrop Samples from the Recently Granted Mt Wipi Tenement Highlight the Prospectivity of the Area.’ Competent Person: Mr Patrick Smith



Figure 4. MCD008, drill site clearing and rig assembly

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This announcement is authorised for release by the GMN Board.

Gold Mountain Limited confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of ⁺mineral resources or ⁺ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Reference to Previous Releases

Drilling and rock chip results referred to in this announcement previously been announced to the market in the reports dated the 13th and 28th of February 2020 and the 23rd of September 2020 and are available to view and download from the company website www.goldmountainltd.com.au.