

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30th September 2019

Gold Mountain Limited, (ASX: GMN) advises its activities during the July to September 2019 quarter.

- Planning Mongae Northwest NW (now referred to as the Monoyal Prospect) drilling programme
- Mobilising drillers and rig to site
- Commencement of the drilling programme on the 14th October 2019
- Additional soil sampling completed at Mongae to close off the +400ppm Cu in soils anomaly

Monoyal Prospect Drilling Programme

During reporting period, GMN completed preparations to commence drilling at the Mongae Northwest Cu-Mo porphyry prospect (which is now referred to by its local name, the “Monoyal” prospect (see Figure 1).

A three-to-four-hole drilling programme is planned to test Cu-Mo anomalies generated from the soil¹, 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).

Drilling commenced on the 14th of October and it is expected that the programme will take two to three months to complete, with results expected to be announced to the market in December 2019 or early-January 2020.

¹ First reported in ASX Announcement of 15th October 2019: ‘Drilling Commenced at Monoyal Creek Porphyry Prospect’

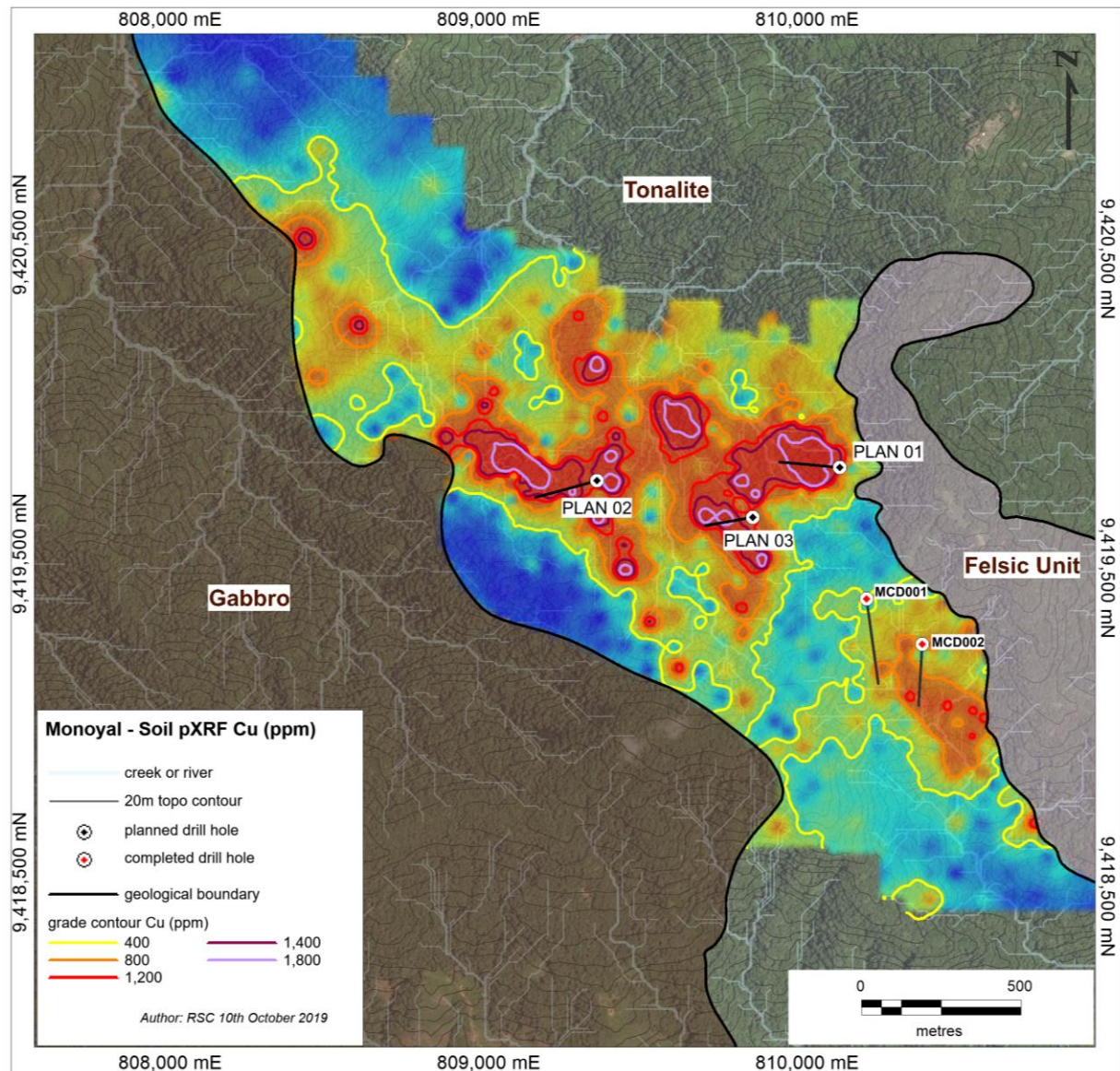


Figure 1: Mongae Creek and Mongae NW, Copper Soil Geochemistry, showing the planned drill holes

Mongae Creek Soil Programme

GMN recommenced the soil sampling programme on EL2036 in August 2019, with extensions to the Mongae and Mongae NW soil grid being undertaken to close off the +400ppm copper-in-soils anomaly. To date, 265 soil samples were collected in the September Quarter and analysed using a pXRF. Figure 1 presents the additional Cu results from these samples as well as Cu data from the work completed earlier in 2019. The soil programme will continue into the next quarter period and be further extended along the NW-SE striking structural corridor towards the K-Lam and Sak Creek Prospects in EL 1966.



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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Where the Company has re-issued information in this quarterly report that has previously been issued with the written consent of the Competent Person, it has made reference to the original report name, the name of the Competent Person responsible for the original report, and the date and reference of the location of the original source public report for public access.

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