

14<sup>th</sup> November 2019

## MONOYAL CREEK– DRILLING UPDATE

Gold Mountain Limited (ASX: GMN) is pleased to announce the completion of the first hole drilled at the Monoyal copper – porphyry prospect, which is one of the many projects which comprise the Company's flagship Wabag Project in PNG.

MCD003 is the first hole drilled into the Monoyal Prospect which is targeted at an area of anomalous copper geochemistry. The Monoyal Prospect is located approximately 1 km NW of Mongae Creek where 2 diamond holes (MCD001 and 002) were drilled by GMN in 2018<sup>1</sup>.

MCD003 is part of our initial nine-hole diamond drilling programme which has been designed to test highly anomalous copper geochemistry identified in a grid-based soil sampling programme which was further confirmed by trench sampling<sup>2</sup>.

MCD003 was completed to a depth of 500.50 (planned depth 450m), the hole was planned utilising data from structural interpretation of airborne magnetic surveys, topographic analysis, ground geological mapping, and principal component analysis of soil geochemistry. The hole was also designed to test down dip of Trench 4 which recorded an intercept of 154 m @ 0.19% Cu<sup>3</sup>.

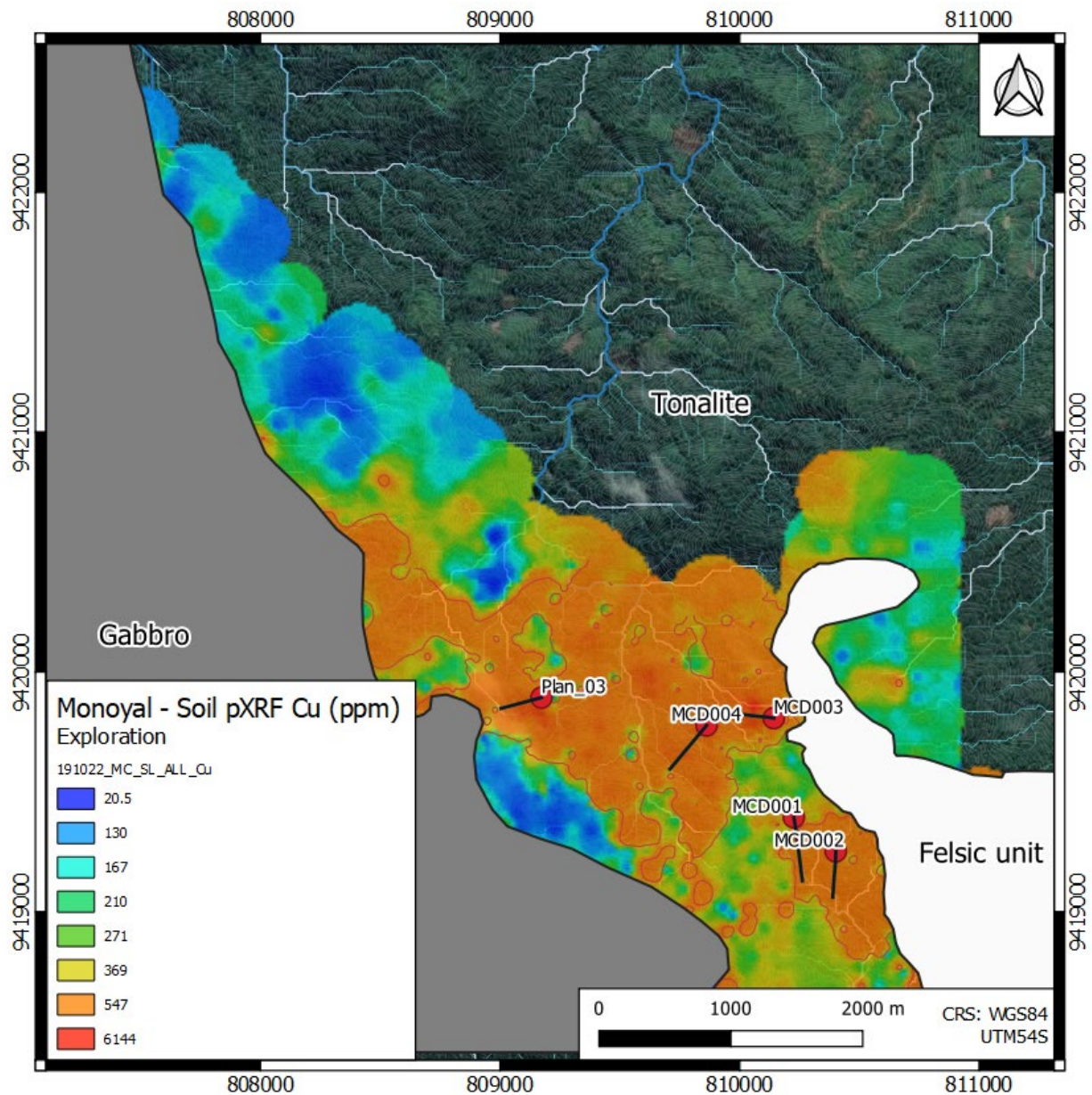
MCD003 has intersected a strongly fractured tonalite with mineralisation predominantly confined to fracture surfaces. Iron-pyrite was observed on virtually all the fractures with chalcopyrite and molybdenum observed lining fractures sporadically throughout the core from 64.40m to 500.50m (EOH). Figure 2 shows the style of mineralisation intersected by MCD003.

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<sup>1</sup> First reported in ASX Announcement of 30th November 2018: 'Significant Copper Drill Intercept MCD002 Mongae Creek'. Competent Person: Mr Douglas Smith

<sup>2</sup> 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

<sup>3</sup> 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;** Targeted Drilling Programme – Monoyal Prospect

MCD003 was logged and sampled concurrently with the drilling, and to date 244m of core has been dispatched to ALS in Townsville for assay. The first 85 samples arrived in Townsville on the 12<sup>th</sup> of November and results are expected back for this sample batch in late November – early December, with further results expected to be received at regular intervals after that.

The new CEO of Gold Mountain Ltd Mr Tim Cameron said, *“Gold Mountain Ltd is very pleased with the progress of the current drilling campaign and we are encouraged with the mineralisation we have observed in MCD003. This certainly is an exciting time to join the company and I am looking forward to seeing the drilling and core close up when I visit site later this month”.*





**Figure 2;** Samples of fracture-controlled mineralisation in MCD003 – Monoyal Prospect

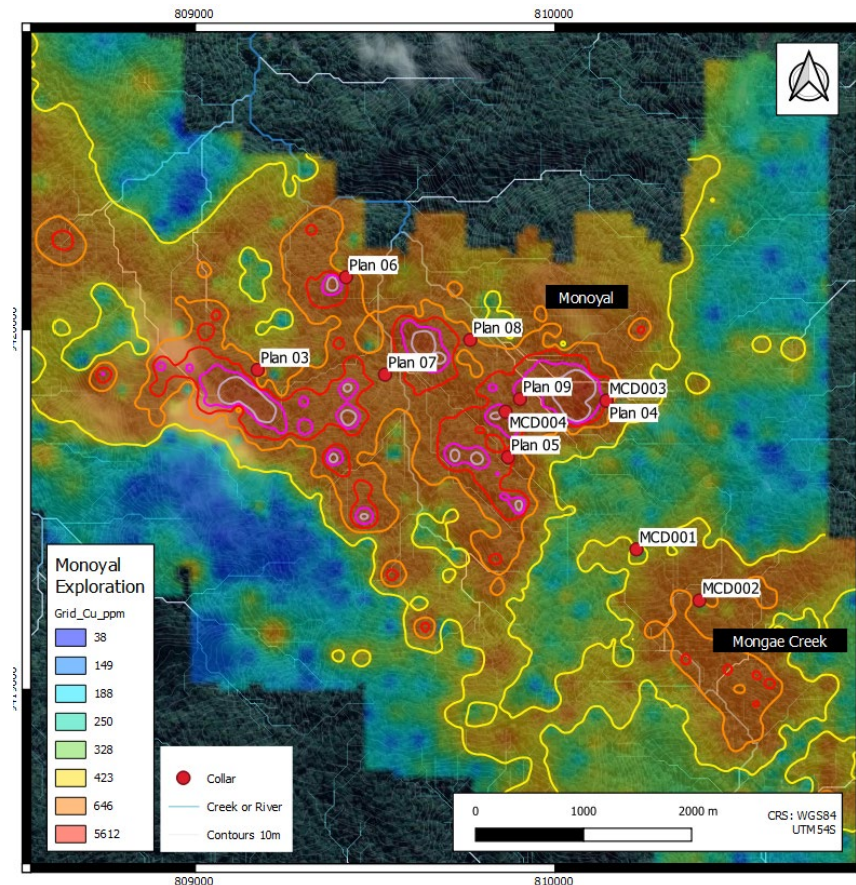
Hole MCD003 was completed on the 8<sup>th</sup> of November, the rig has been moved to MCD004, drilling commenced on the 12<sup>th</sup> of November and the hole is currently at a depth of 47.50m. MCD004 has a planned depth of 475m.



**Figure 3;** Drill Rig set up on MCD004

In addition to the existing nine-hole drilling programme, Figure 4, planning and designing of additional holes has commenced to cover a larger area at Monoyal to test the extensive copper in soil anomaly which has been identified there. Results from the current programme will be continuously analysed to assist in defining the final location for the planned holes.

GMN is also actively pursuing a regional exploration campaign along the highly prospective NW-SW structural corridor, extending from Mongae Creek to the Mt Wipi area (which is subject to an Exploration License Application).



**Figure 4;** Planned Drilling – Monoyal Prospect – Targeting Extensive Cu in soil anomaly

For further information please visit the website [www.goldmountainltd.com.au](http://www.goldmountainltd.com.au) or contact:



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