2019 AGM PRESENTATION

Wabag Project, PNG: Prime real-estate in one of the world's best mining belts

Gold Mountain Limited

November 2019

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SUMMARY

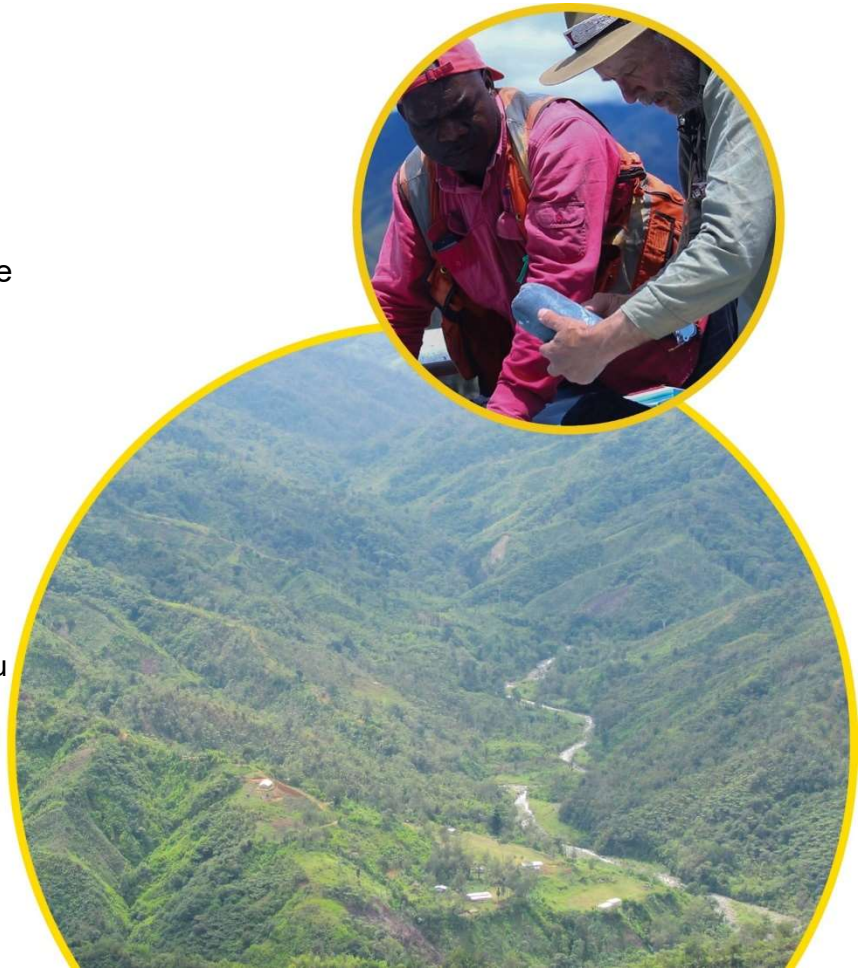
- Prime address in high-quality mining belt, next-door neighbour is 24 MOz+ Porgera Mine[1].
- Drilling Monoyal on fourth hole MCD004 @450m depth.
- Trenching Monoyal continuing.
- Soil sampling program finished.
- Around 50 km of underexplored mineralised strike length covered by GMN tenements.
- Experienced operating team with track record of success in mining and exploration.
- New Tenement Application (Mt Wipi) lodged to cover recently identified prospective structural corridor.

1. See last page of this presentation for qualifying compliance statements

COMPANY OVERVIEW

- Gold Mountain Limited is an Australian, publicly-listed company (ASX:GMN) exploring for gold and copper in the highly prospective Papuan Mobile Belt, Papua New Guinea.

- Flagship Wabag Project has three high-calibre targets, each with significant potential, based on results to date:
  - Monoyal: Cu-Au grades in trenches and soils demonstrate a large mineralised granitic intrusion. Mapping shows frequent fracture coated veinlets of pyrite-chalcopyrite-bornite-molybdenite in stockwork and sheeted quartz veins[1].
    MCD003 completed, MCD004 currently drilling.
  - Mongae Creek: Two deep drill holes hit peripheral highly-elevated Cu grades, including 55m @ 0.11% Cu and 49m @ 0.12% Cu[1].
    Recently-identified large, high-tenor copper-in-soil anomaly: Monoyal much higher grade and 4.5x larger area[1].
  - Sak Creek: Rock chip sampling showing 23.6 g/t Au and 0.16% Cu[1].
  - K-Lam: Rock chip sampling showing 2.0 g/t Au and 0.40% Cu[1].



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PRIME LOCATION

- The Papuan Mobile Belt (orange in figure on right) is host to many world-class deposits including Porgera (24 Moz), Ok Tedi (17 Moz), Frieda River (17 Moz) and Hidden Valley (29 Moz)[1].
- GMN's Wabag Project lies just 70 km ENE of the Porgera gold mine[1], in an identical geological setting.

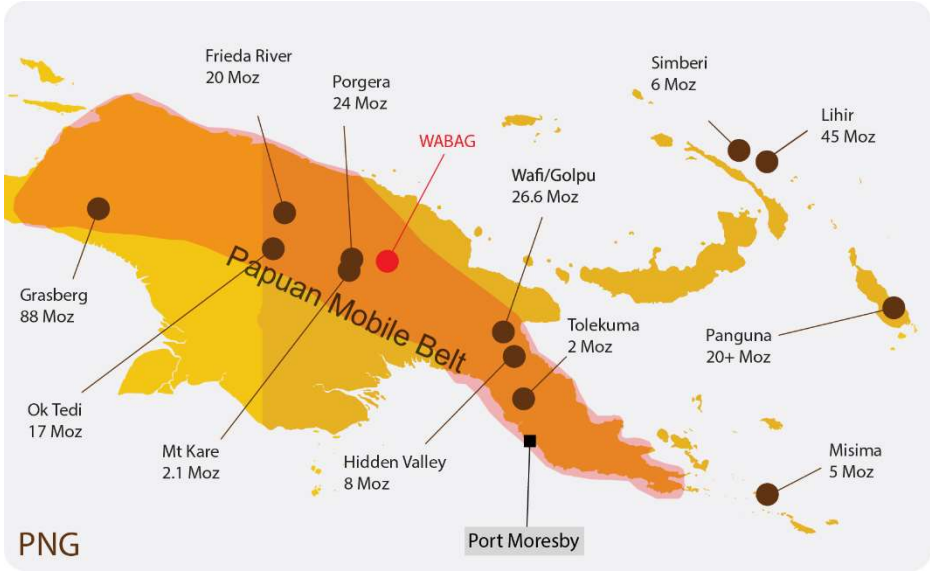

Fig: Wabag project location

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PNG:

AN ATTRACTIVE DESTINATION FOR MINING INVESTMENT

- Exceptional mining destination with one of the highest densities of Tier 1 gold-copper projects in the world, including: Ok Tedi, Porgera, Frieda River, Wafi-Golpu, and many others.
- Major gold mine Porgera 70 km away from GMN tenements.
- Excellent and secure tenement system.
- Based on prospectivity, sovereign stability, mining regulations and labour force availability, PNG is rated by the prestigious Fraser Institute as being a more attractive destination for mining investment than Botswana, New Zealand, NSW, Ecuador, Peru, Brazil, Zambia, Tanzania, Columbia, Bolivia, Mongolia, Mexico and Victoria.

- Wabag District has key services in place:
  - Road link to coast
  - Road to main GMN exploration camp
  - Power
  - Water
  - Airport and mining support services
  - Strong mining labour force

(www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2017)

KEY PERSONNEL

STRONG TECHNICAL TEAM WITH PNG EXPERIENCE, REPUTATION AND RECORD OF DISCOVERY

Sin Pyng (Tony) Teng

Managing Director

Mr. Teng has over 30 years of experience in management and corporate restructuring with a focus on capital raising. He was co-founder and director of Coalworks Ltd, which was acquired by Whitehaven in 2012 in a $200m takeover bid.

Tim Cameron

Chief Executive Officer

Mr. Cameron is an experienced mining executive with expertise in project management and development of safety management systems. Mr. Cameron worked for BHP in Australia, Canada and America and has played an integral part in the management teams of several successful mining and exploration operations.

Syed Hizam

Non-Executive Director

Mr. Hizam holds a Bachelor's Degree in Finance and Economics from the San Jose State University in California. He is also the Group CFO of Cahya Mata Sarawak, a public listed company in Malaysia. Prior to this, he has worked in various leadership positions in the Education, Textile, Semiconductor and Satellite industry in Australia and the United States.

Pay Chuan (Paul) Lim

Non-Executive Director

Mr Lim (M.Engin) is a professional engineer with 20 years of management experience. Mr Lim also serves as CEO of Pestech Sdn BHD and is a certified professional of the Project Management Institute, a Member of Board of Engineers Malaysia and an ASEAN Chartered Professional Engineer.

Patrick Smith

Exploration Manager

Mr. Smith has over 25 years of industry experience including over 15 years experience as Exploration Manager. Mr Smith has worked throughout PNG and the Solomon Islands, primarily on epithermal gold and porphyry Cu-Au systems.

EXPLORATION LICENCES

- Gold Mountain holds a land area of over 2,500 km^2, contained within eight Exploration Licences (ELs) and two Exploration Licence Applications (ELA).
- Before being secured by Gold Mountain, these licences were also under application by one of the world's largest mining companies, a significant testimony to the area's high potential (shown in blue in figure on right).

Tenure	Area (Km^2)	Interest	Expiry Date[2]	Commitment (Kina)[3]
EL1966 Sak Creek	103 [1]	70%	26/06/2019	300,000
EL1967 Pocket Creek	103 [1]	70%	27/11/2019	100,000
EL1968 Crown Ridge	103 [1]	70%	27/11/2019	200,000
EL2306 Alakula	164 [1]	70%	13/12/2019	160,000
EL2426 Keman	48 [1]	100%	27/05/2020	60,000
EL2430 Meriamanda	154 [1]	100%	27/05/2020	160,000
EL2522 Wapenamada	839	100%	24/02/2021	160,000
EL2565 Londol	535	100%	26/05/2021	100,000
ELA2563	225	Application, Abundance Valley (PNG) Limited		
ELA2632	505	Application, GMN 6768 (PNG) Limited		

[1] *Renewed Areas*

[2] *Renewal pending for EL1966. Renewal applications have also been lodged for EL1967, EL1968 and EL2306. Warden's hearings completed in early October 2019.*

[3] *Expenditure commitment for the current licence year in PNG Kina. As at 01 October 2019, 1 Kina = A$ 0.43*

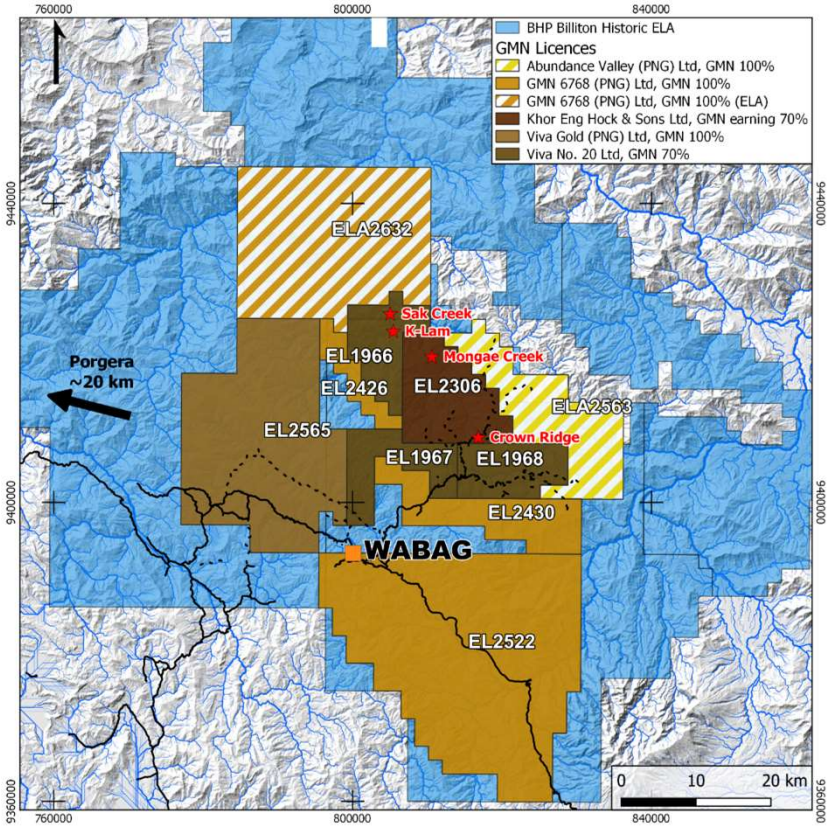


Fig: Current GMN licences and applications.

UNEXPLORED LINEAMENT

- Many world-class mines in PNG are positioned on or near large NE-trending structural lineaments (thick black lines in image on right, White et al., 2014).
- These lineaments are widely believed to focus heat, intrusives and fluid flow, significantly increasing the potential for economic gold and copper mineralisation.
- High-grade gold occurrences discovered by GMN over an extended area, regional mapping by the Geological Survey and regional scale geophysics all support the notion of another, underexplored north-east trending lineament.
- All prospects lie on NW trend, similar to surrounding explorers and miners in the area, with evidence of mineralisation for at least 25 km, and with GMN tenements covering >100 km of strike.

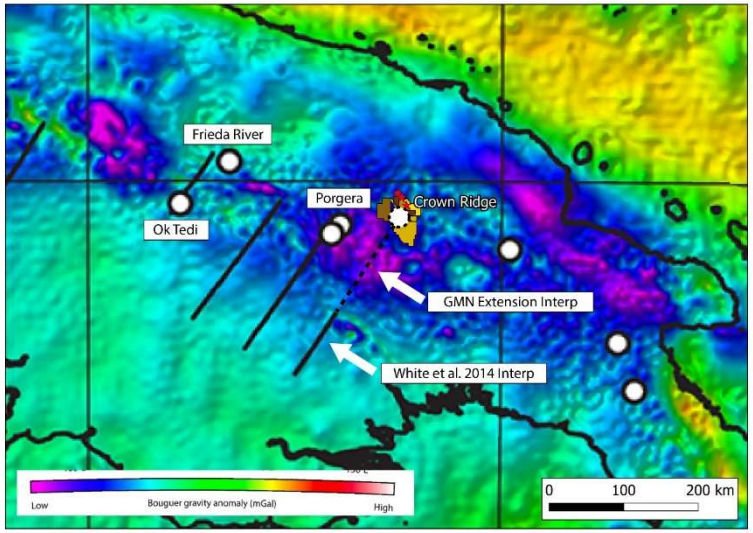
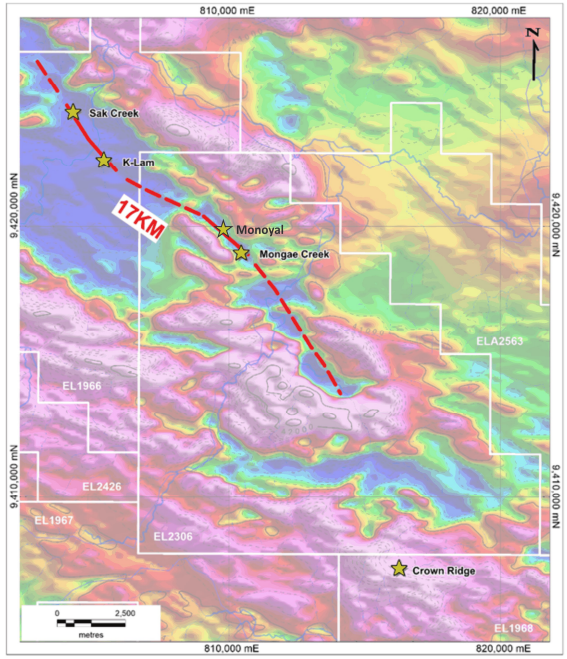


Fig. White et al 2014

MINERALISED STRUCTURAL CORRIDOR IDENTIFIED ON GMN TENEMENTS

- 17 km-long structural corridor highlighted by a magnetic low[1]
- Main Wabag prospects located within this corridor
  - Mongae Creek
  - Monoyal
  - K-Lam
  - Sak Creek
  - Mt Wipi (covered by new application)



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NEIGHBOURS

- Applications by GMN for adjacent ground are pending (ELA2632 and ELA2563).
- License renewal for EL2306 submitted in September.
- Warden's hearings held in October for new application ELA2632 and renewals for EL2306, EL1966, EL1967 and EL1968. No objection.
- Area is considered prospective by other companies who have tenements in close vicinity to GMN's

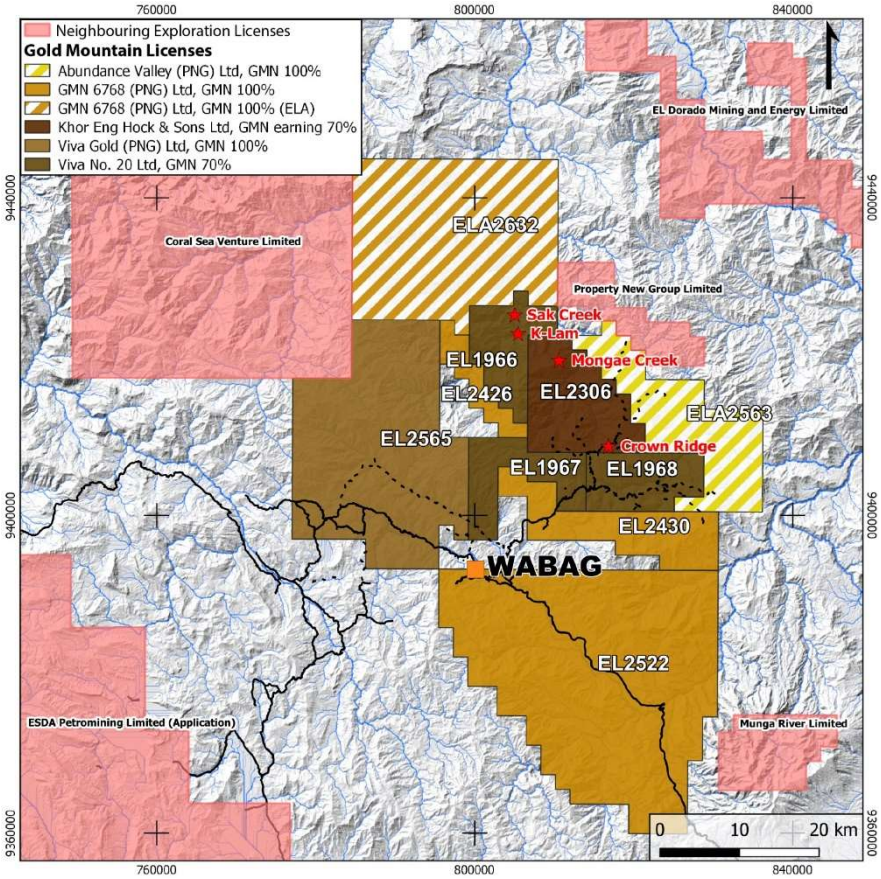


Fig: Adjacent neighbours as at 01 November 2019.

NEIGHBOURS – QRL RESOURCES LTD

- Exploring from 2011 to 2013. Currently partly held by Property New Group Ltd (being renewed). NOTE similar NW-SE trend[1].
- Tekem best drill intercepts:
  - TKD003: 3.8 m @ 11.84 g/t Au inc. 1 m @ 25.40 g/t Au
  - TKD001: 2.4 m @ 16.90 g/t Au, 1.7 m @ 1.52 g/t Au
  - TKD004: 1.5 m @ 2.80 g/t Au
- Semben trench results:
  - T005: 1m @ 21.10 g/t Au, 28.3 g/t Ag
  - T004: 3m @ 27.40 g/t Au, 28.6 g/t Ag
  - *Historic*: 3 m @ 156 g/t Au
- Irak rock chip results (skarn):
  - 15.9% Cu
  - 12.9% Cu
  - 8.08% Cu

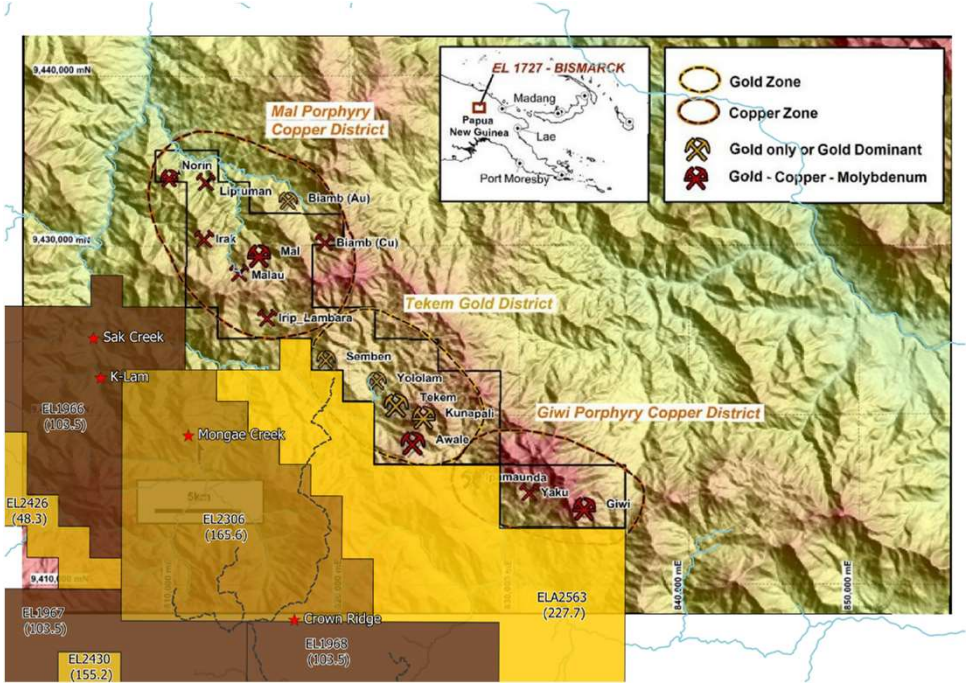


Fig: Prospects and licences QRL Resources (2013).

1. See last page of this presentation for qualifying compliance statements.

SHARE STRUCTURE

GMN CAPITAL STRUCTURE (OCT 2019)	
Market cap at $0.072 undiluted (609,849,859 shares)	$43.9M
52-week high	$0.097
52-week low	$0.041

	GMN CAPITAL STRUCTURE (OCT 2019)	SHARES	%
1	CITICORP NOMINEES PTY LIMITED	62,044,433	10.17%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,018,969	6.40%
3	PAY CHUAN LIM	30,000,000	4.92%
4	THE SUMMIT HOTEL BONDI BEACH PTY LTD	23,475,694	3.85%
5	MR GAK SAN SEAH	17,450,770	2.86%
6	ASLAN EQUITIES PTY LTD	13,550,296	2.22%
7	RASHIDAH MOHD SANI	12,350,000	2.03%
8	MS SIOW KWEE HENG	12,000,000	1.97%
9	MR GHINAN MOHAMED SANI	10,266,667	1.68%
10	MR SUWEI CHEN	9,910,000	1.63%
	MANAGEMENT (DIRECT & INDIRECT INTEREST)	**78,243,333**	**12.83%**

COMMUNITY ENGAGEMENT

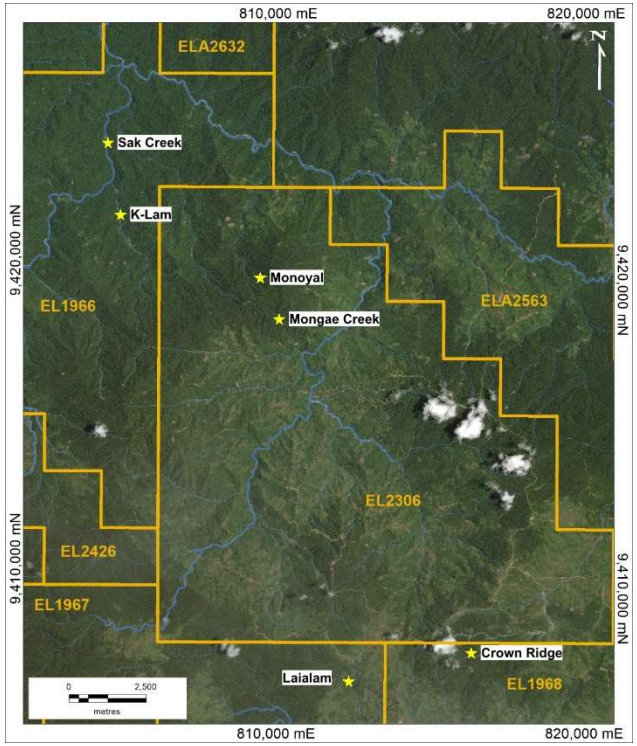
- From the start of exploration work, GMN has invested in building strong relationships with local communities.
- GMN maintains an open dialogue with surrounding tribes and actively works to inform communities about activities.
- Community support by building and maintaining infrastructure, installing a first aid post and providing emergency relief.
- Local communities have played an important role in the exploration activities and clan leaders have expressed their desire to continue this collaboration.

Fig: Mongae / Monoyal Community awareness meeting – August 2019

CURRENT SNAPSHOT OF EXPLORATION STATUS AND RESULTS

MONOYAL PROSPECT

DRILLING IN PROGRESS



2018 Q1

First Mineralisation Discovered at Mongae

Abundant coarse, angular and crystalline gold discovered in the drainage system of valley[1]

2018 Q4

Diamond Drilling

Two holes drilled in September 2018. Hole MCD002 intersects wide zones of peripheral, sub-economic Cu mineralisation[1]

2019 Q1

Size of System Delineated

Three stages of soil sampling. Prospective area extended[1]. Still open-ended!

2019 Q2

Larger, higher grade anomaly discovered near Mongae

Recent results (29 April 2019) identified a spectacular high-tenor Cu-in-soil anomaly 4.5x larger and twice higher grade – Discovery of Monoyal prospect[1]

2019 Q3

Mongae Trenching Results Received

Results include 142 m @ 0.20% Cu and 0.11 ppm Au on surface[1].

2019 Q4

Exploration Gears up: Drilling at Monoyal

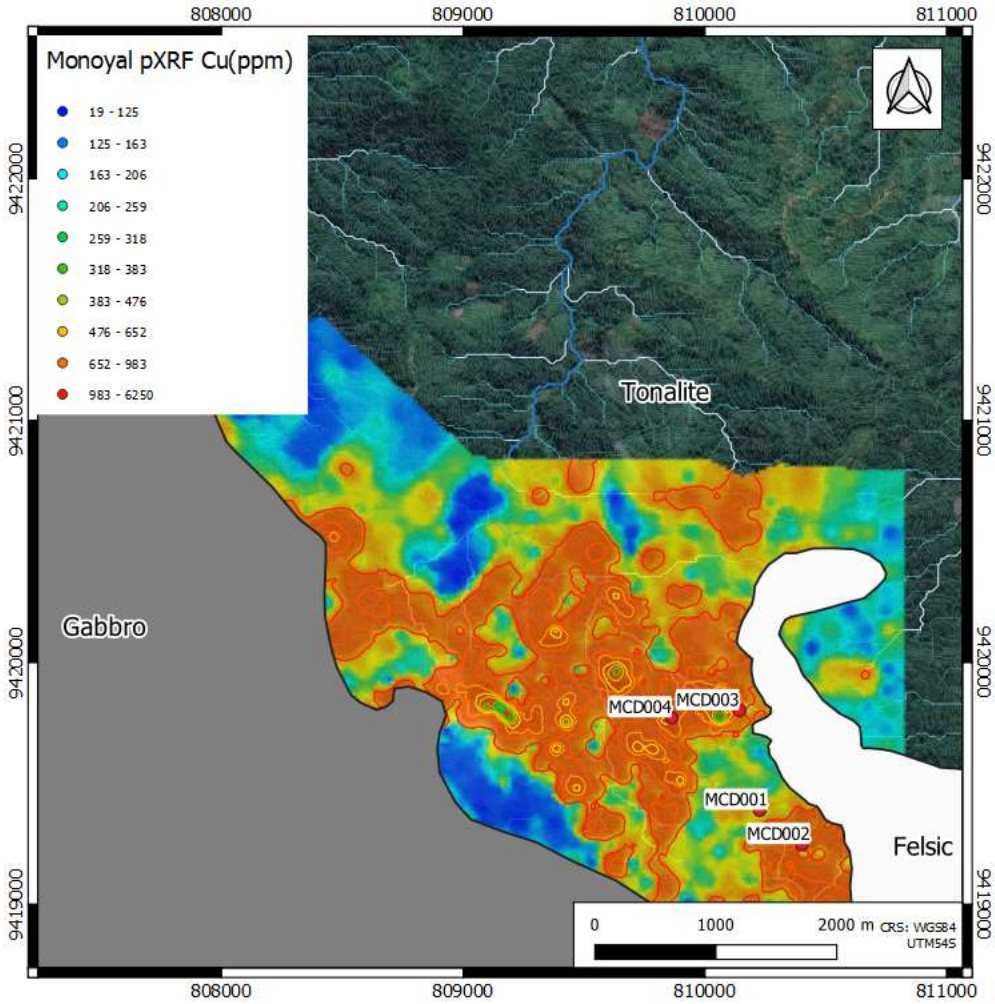
MCD003 finished @500.50m, MCD004 @ 450m. Auger Soil sampling continues NE of Monoyal. Trenching of 2,976m completed.

1. See last page of this presentation for references to Public Reports where these results were first published

MONOYAL

PROGRESS

- Drilled: 950.50 m
- Planned: 1,325 m
- MCD003 finished at 500.50m
- MCD004 drilling in progress



1. Image includes new pXRF soil geochemistry results. See pg 43 for associated competent person statement.

MONOYAL

MCD003

- 08/11/2019 completed at 500.50m.
- Strongly fractured tonalite
  - (64.40-500.50m)
- Sulphide mineralisation occurring on fracture surface.
- Fractures significant
  - Up to 25 fractures and veins per metre over the mineralised interval. Average of 10/m [1].

1. No assays yet, visual appraisals are not estimates, company expects assays back in 2 weeks. See pg 43 for associated competent person statement.

FRACTURE-CONTROLLED

30% sulphides on fracture surface from 271.20m[1].

45% sulphides at fracture surface from 243.20m[1].

1. No assays yet, visual appraisals are not estimates, company expects assays back in 2 weeks.
2. See last page of this presentation for references to Public Reports where these results were first published

MONOYAL

PROGRESS

- Drilling started 12/11/2019
- Current depth: 450 m
- Expected finish date 28/11/2019

MCD004 MINERALISATION

Semi-massive sulphide mineralisation of 50% at 129m[1].

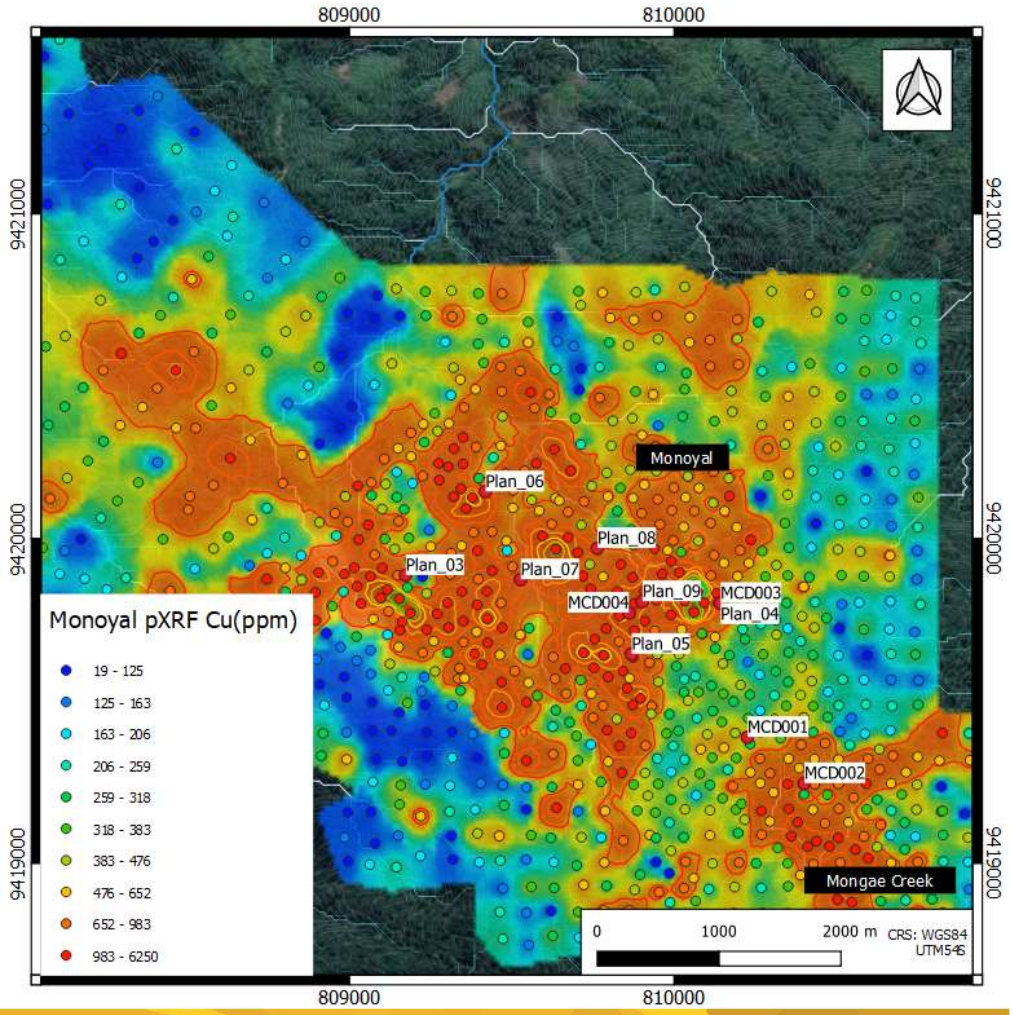
Quartz vein at 292m with 30% precipitated sulphides [1].

1. No assays yet, visual appraisals are not estimates, company expects assays back in 2 weeks. See pg 43 for associated competent person statement.

MONOYAL

AUGER SOIL SAMPLING UPDATE

- New auger soil sampling data added.
- Data indicates possible “new” anomaly still open the north where mineralised rock chip samples have been collected (assays pending)

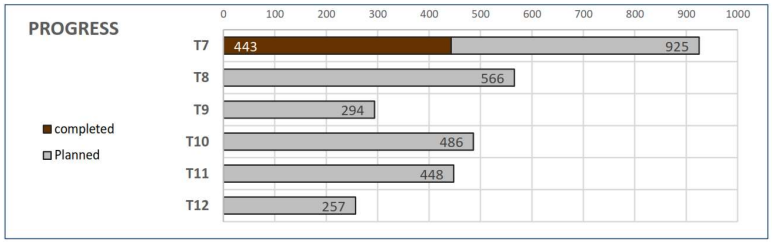


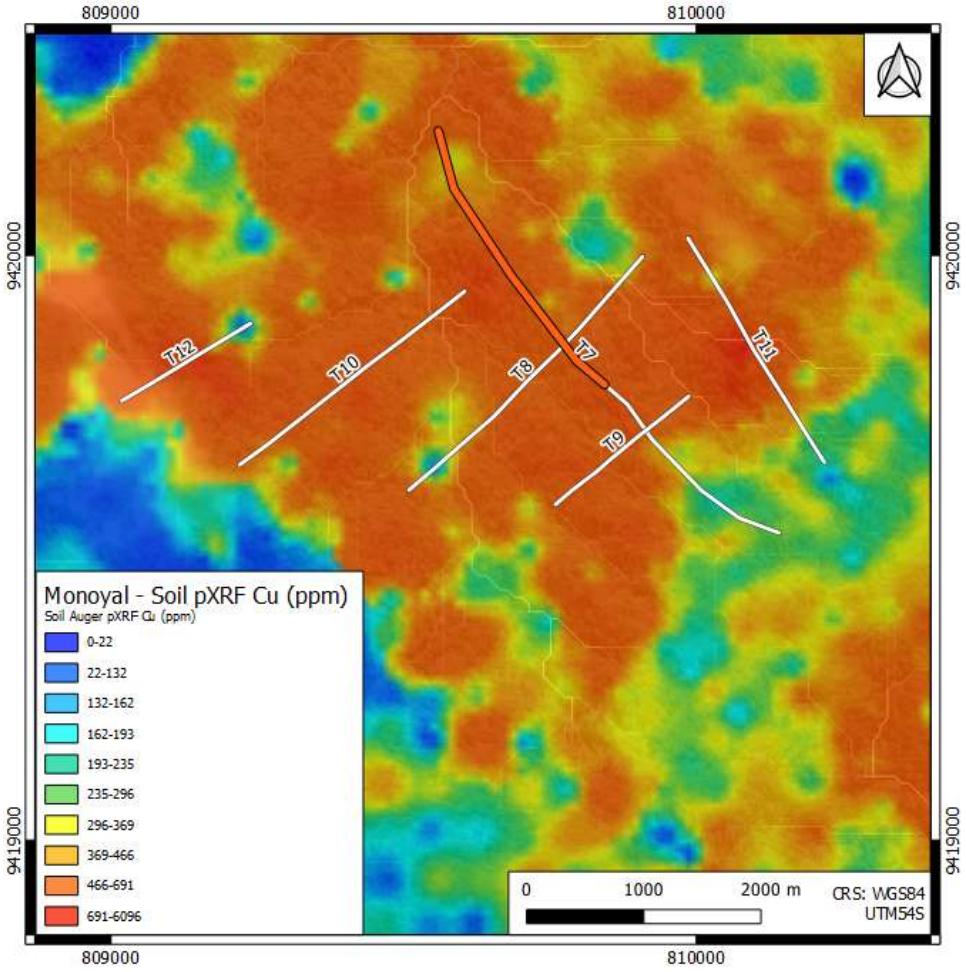
1. Image includes new pXRF soil geochemistry results. See pg 43 for associated competent person statement.

MONOYAL

TRENCHING UPDATE

- Continuation with trenching in high mineralised zones.
- Current trenching of T7 at 434m.
- Planned a total of 2976m.





1. Image includes new pXRF soil geochemistry results. See pg 43 for associated competent person statement.

MONOYAL

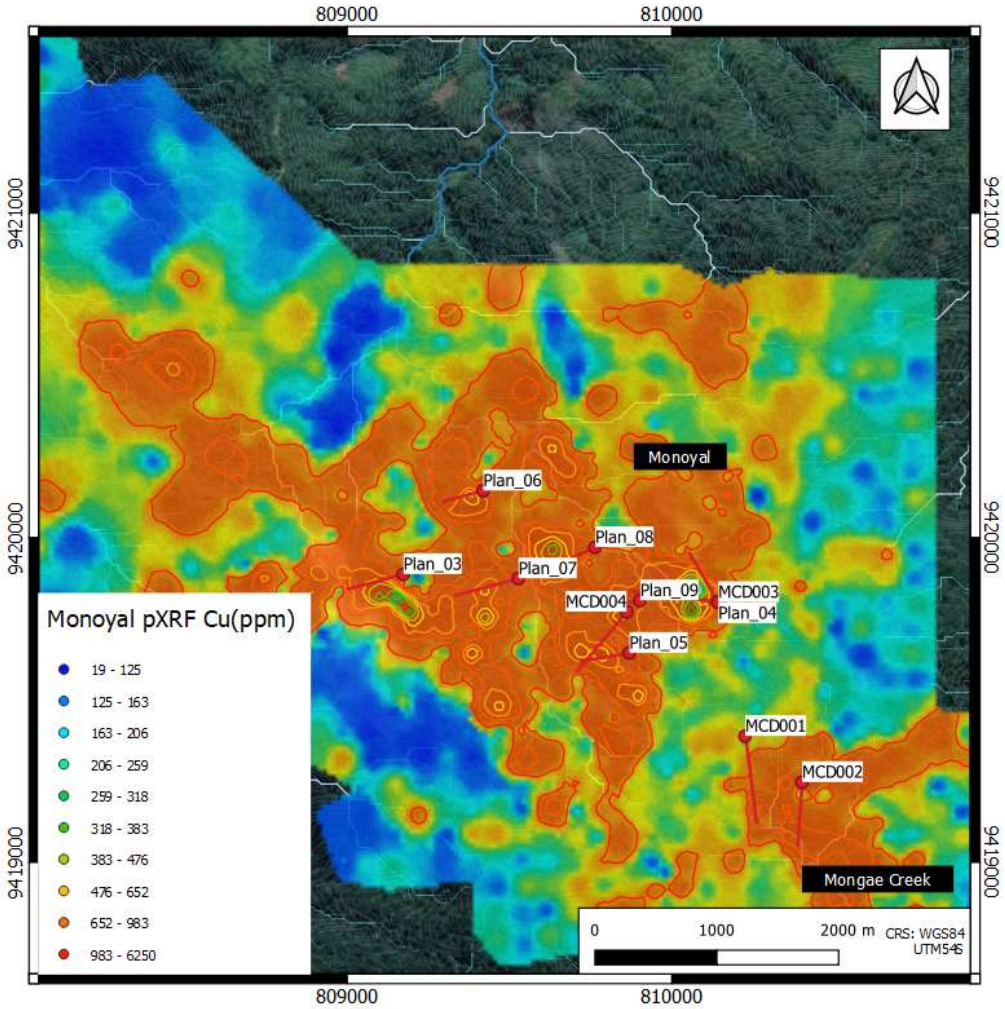
TRENCHING UPDATE

- T7 trenching in progress
- Sample obtained on every metre

MONOYAL

DRILLING PROGRAMME

- Completed Holes – MCD003
- Currently Drilling – MCD004
- Planned holes – Plan 03 – 09
- Total holes for current programme at Monoyal is 9 holes (2 either completed or being drilled)
- Additional hole will be added dependent on results



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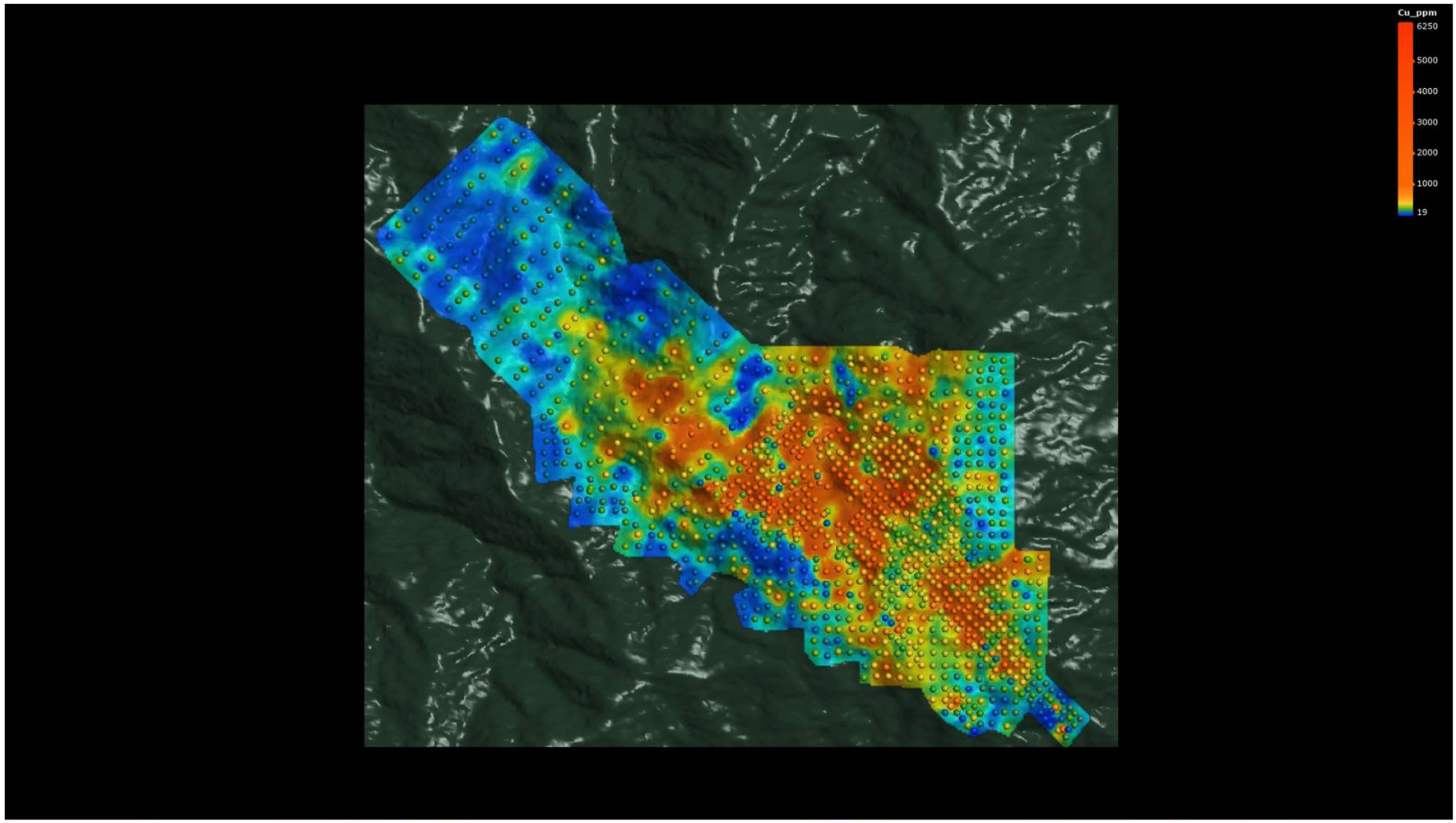
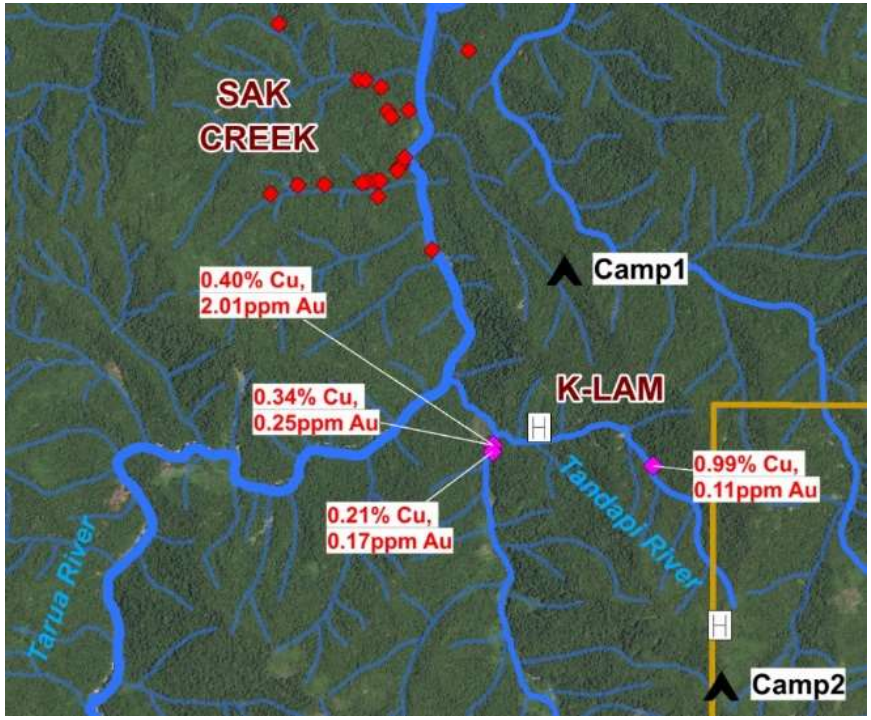


1. Video includes new pXRF soil geochemistry results. See pg 43 for associated competent person statement.

FUTURE EXPLORATION 2020

SAK CREEK & K-LAM



1. See last page of this presentation for references to Public Reports where these results were first published

SAK CREEK

MORE AND MORE DISCOVERIES ALONG NW STRIKE

- Sak Creek: Early days but showing all the right signs!
- Located in the valley adjacent to Mongae Creek, shows features characteristic of porphyry-style mineralisation[1].
- Historic ridge- and spur soil sampling showed three distinct geochemical zones, with gold in soil anomalism up to 2.0 g/t Au[1].
- Geologic mapping identified a phyllic-propylitic alteration halo, characteristic of porphyry systems[1].
- Best rock chip sample from gossanous shear zone returned 23.3g/t Au and 0.30% Cu[1].
- Linking Mongae Creek and Sak Creek, copper and gold mineralisation was discovered by recent mapping, covering a NW-strike distance of 7 km.

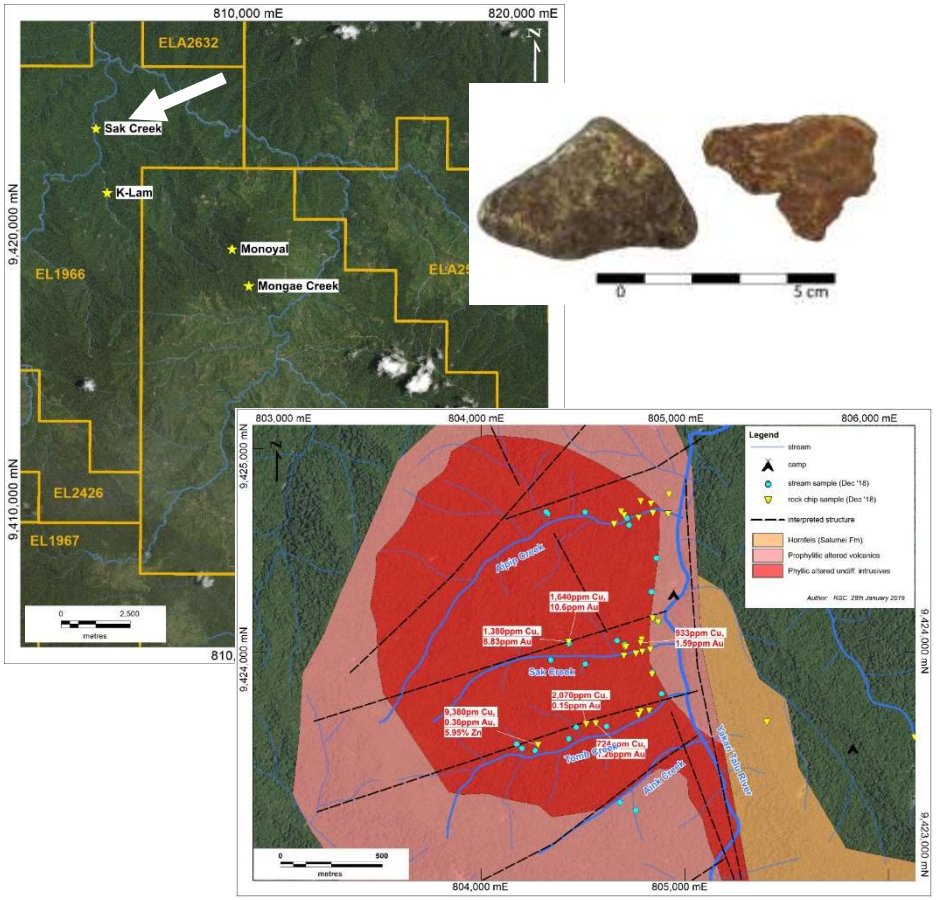


Fig: Recent rock chip results and mapping Sak Creek

1. See last page of this presentation for references to Public Reports where these results were first published

SAK CREEK

EARLY EXPLORATION RESULTS SHOW ENCOURAGING ANOMALIES

- Mineralised shear zones discovered at Sak Creek[1]

Sample ID	Sample Type	Prospect Creek	Lithology	Au (ppm) FA_AAS	Ag (ppm) ME_MS61	Cu (ppm) ME_MS61	S (%) ME_MS61	Zn (ppm) ME_MS61
SC55I	o/c	Sak Ck	40 cm wide gossanous material from 40 cm wide shear zone	20.3	12.95	2,500	0.81	612
SC58B	o/c	Sak Ck	Gossanous – material in second shear zone 8 m upstream of 55I	23.3	9.5	1,190	0.09	390
SC20C	Float	Tomb CK	Massive sulphide float – py veins and cpy	0.63	25.1	2,480	>10%	2,980
SC124	Float	Tomb Ck	Qtz- silica flooded breccia	0.81	7.2	516	>10%	2.0%
SC132B	Float	Tomb Ck	Massive sulphide float – py veins and cpy	4.24	42.1	3,070	>10%	770
SC135	Float	Tomb Ck	Quartz breccia – massive pyrite, pyrrhotite, minor cpy	1.59	7.14	1,100	>10%	304
SC136	Float	Tomb Ck	Massive sulphide float – py veins and cpy	1.66	13.35	3,190	>10%	401

Fig: Consultant Geo Michael Lieu discussing mineralised outcrop - (https://www.youtube.com/watch?v=d_RfSygFRjA)

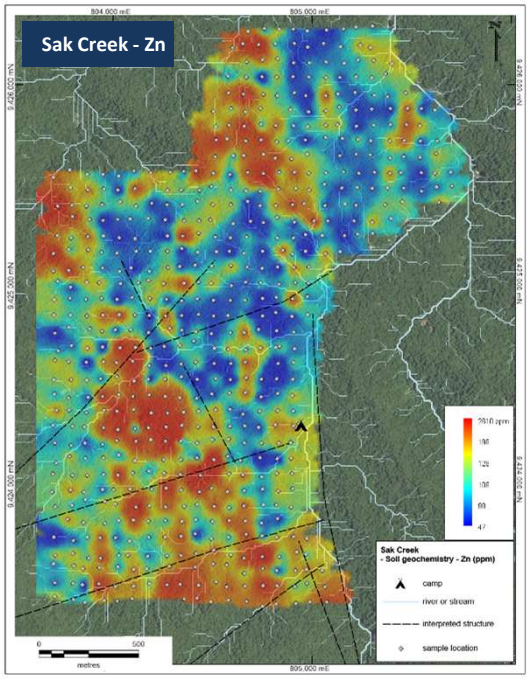
YouTube

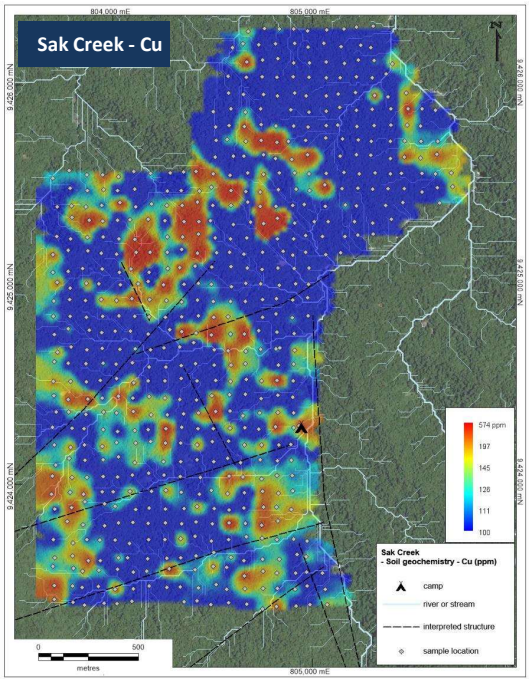
1. See last page of this presentation for references to Public Reports where these results were first published

SAK CREEK

SOIL GEOCHEMISTRY SHOWS SIZE OF ANOMALY

- Approximately 600 soil samples collected from Sak Creek[1].
- NW-SE-orientated structures visible in the Zn and Cu geochemistry[1].
- Similar orientation to regional structural corridor and the orientation of the mineralisation observed at Mongae and Monoyal[1].
- Cu and Zn anomalism shows important zoning fingerprints[1].





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K- LAM

RECENT DISCOVERY, LINKING THE CHAIN OF PROSPECTS

- K-Lam is located in the valley between Sak Creek and Mongae Creek. A 2018 reconnaissance programme at this prospect identified features indicative of porphyry-style mineralisation[1].
- Follow-up mapping and sampling showed in situ elevated copper and gold mineralisation, in narrow copper veins within shear zones in an altered tonalite – very similar in characteristics to that intersected in MCD002 at Mongae[1].
- Outcrops well in excess of 30 m, and open in all directions[1].
- Best rock chip sample to date came from pyritic skarn and returned 2.01 g/t Au and 0.40 % Cu[1].
- These findings further support the interpretation of a north-west trending belt with mineralisation throughout[1].

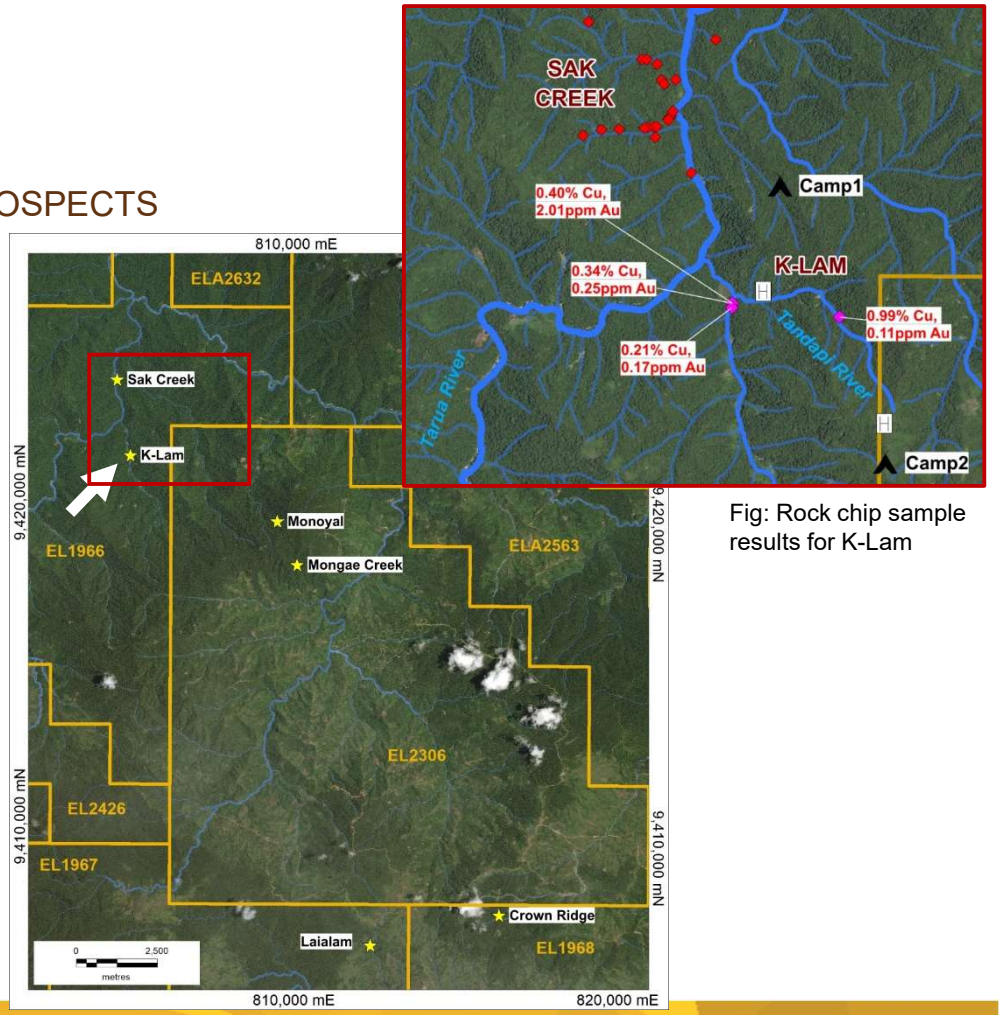


Fig: Rock chip sample results for K-Lam

1. See last page of this presentation for references to Public Reports where these results were first published

K- LAM

EXCITING EARLY RESULTS

- Further high-resolution mapping and creek sampling is planned to link Sak Creek and Mongae Creeks, with detailed trenching of exposed outcrop[1].

	Au ppm	Cu ppm	Ag ppm	Zn ppm	Pb ppm	S %	As ppm	Material
A	0.11	9920	16.00	434	15.0	>10.0	163.5	Outcrop
B	0.25	3420	8.25	94	16.3	9.34	78.2	Outcrop
C	2.01	3990	6.78	168	18.3	>10.0	130	Outcrop
D	0.17	2110	5.96	894	170.5	>10.0	422	Outcrop
	0.69	1650	4.12	13000		> 10.0	26	Outcrop
	0.30	1560	3.59	10200		>10.0	19	Outcrop

Fig: K-Lam mineralised outcrop discovery

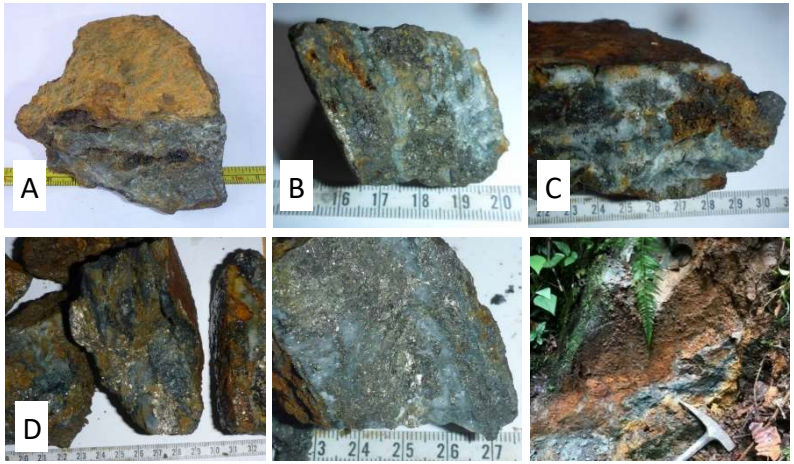


Fig: Samples collected from mineralised outcrop at K-Lam

1. See last page of this presentation for references to Public Reports where these results were first published

OUR MISSION AND YOUR RETURN ON INVESTMENT:

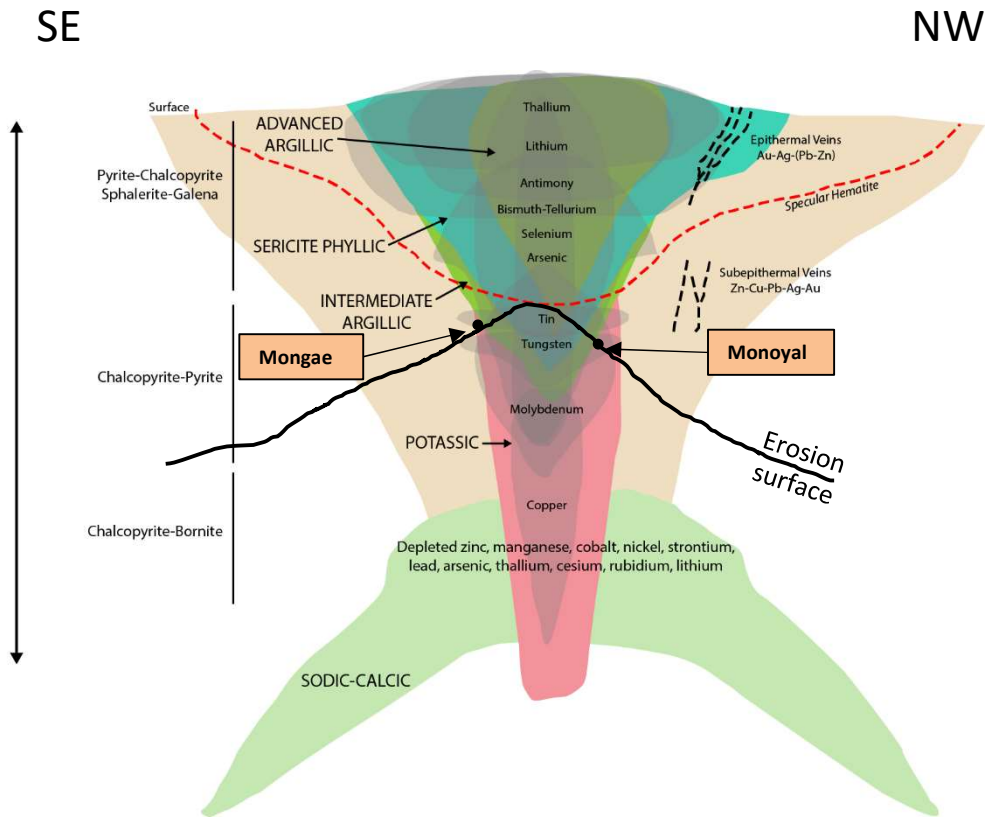
VALUE GENERATION THROUGH SMART EXPLORATION AND DISCOVERY

CONTINUOUS POSITIVE NEWS FLOW ON EXPLORATION UPDATES

MONOYAL

THE CLASSIC PORPHYRY FOOTPRINT…..

- Monoyal shows a strong coherent Cu-Mo-Au in-soil signature.
- A well-defined envelope of low Zn and Mn is coincident with the Cu-Mo-Au anomaly.
- This is a substantial anomaly with a diameter of 1,200 m, and covering > 1.35 km^2

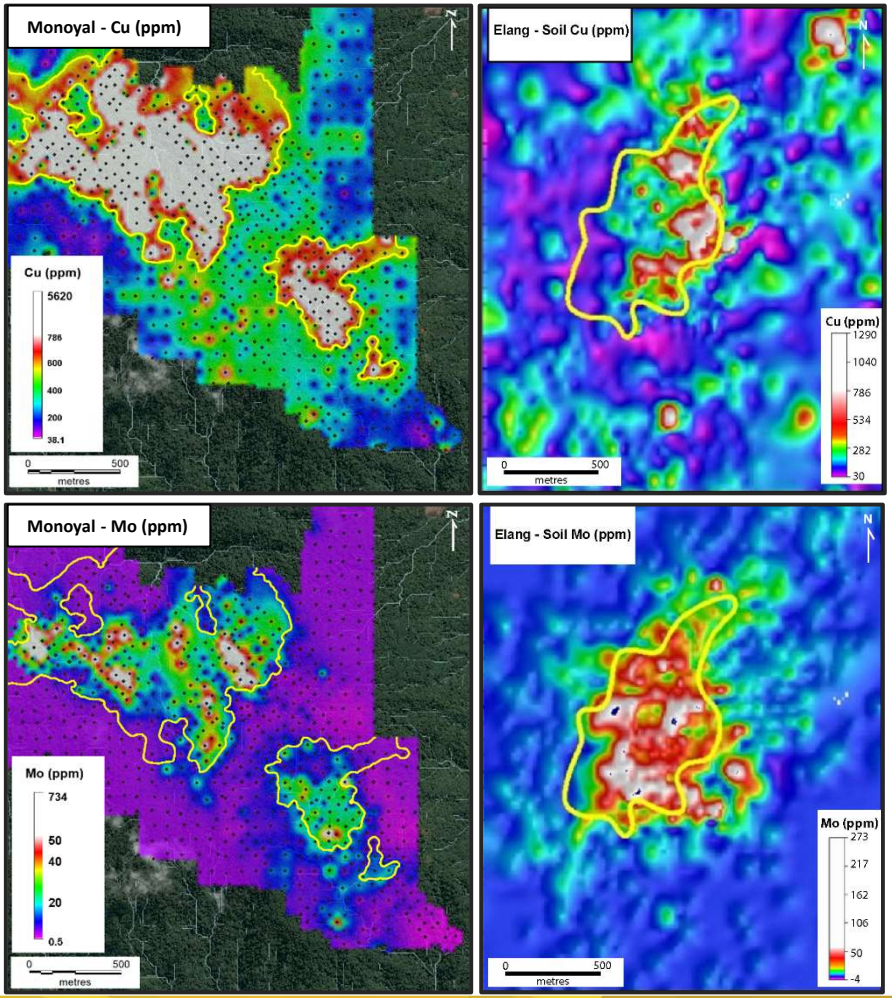


1. See last page of this presentation for qualifying compliance statements

MONOYAL

COMPARISONS

- Monoyal has clear similarities in soil geochemical signatures compared to world-renowned giant Tier-1 porphyry deposits[1].
- The Elang Cu-Au porphyry deposit[1] is associated with Pliocene quartz-diorite and tonalite intrusions within andesitic volcanics, similar to Monoyal.
- The soil data from Elang show similar size and ranges of Cu and Mo grades to Monoyal[1].

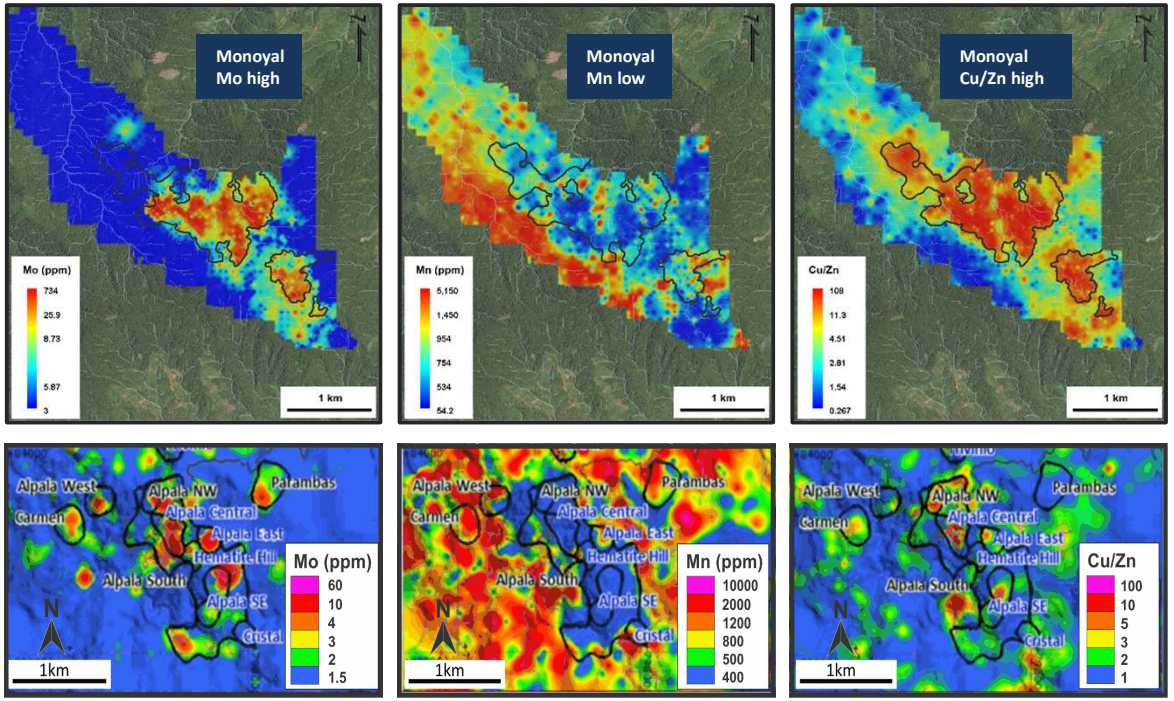


1. See last page of this presentation for qualifying compliance statements with regards to peer comparisons

MONOYAL

COMPARISONS

- Sol Gold's Alpala Cu deposit in Ecuador[1] also exhibits similar soil anomalism to Monoyal. Alpala shows soil Cu-Mo highs coincident with Mn and Zn lows.
- Monoyal coincident Cu-Mo geochemical signatures in soil, including high Cu/Zn and Mn and Zn lows[1] .



Data from (Rohrlach et al., 2015)

1. See last page of this presentation for qualifying compliance statements with regards to peer comparisons

VALUE CREATION THROUGH EXPLORATION

STAVELY: AN EXAMPLE OF GMN'S ASPIRATIONS[1]

- Stavely Minerals is an ASX-listed exploration company with a market cap of AUD 173.18M (2019).
- Acquired the Stavely project targeting a gold-copper porphyry deposit in Victoria in 2013. Listed on the ASX in May 2014 with a market cap of AUD 16M.
- A mineral resource was estimated for Stavely by the previous project owners, mostly using aircore drilling results.
- Since 2014, Stavely Minerals has collected extensive drill hole data, reviewed multiple geological interpretations and demonstrated that there are multiple porphyry phases at the Stavely project.
- In 2018, a broad interval of 238m @ 0.16% Cu was intersected at the project.
- In September 2019, its exploration team drilled an intersection of 32m @ 5.88% Cu, 1.0g./t Au and 58.0 g/t Ag at its namesake project.
- This recent result sent Stavely shares soaring from 24¢ to a high of 93¢ before closing 258% higher on the day at 86¢.

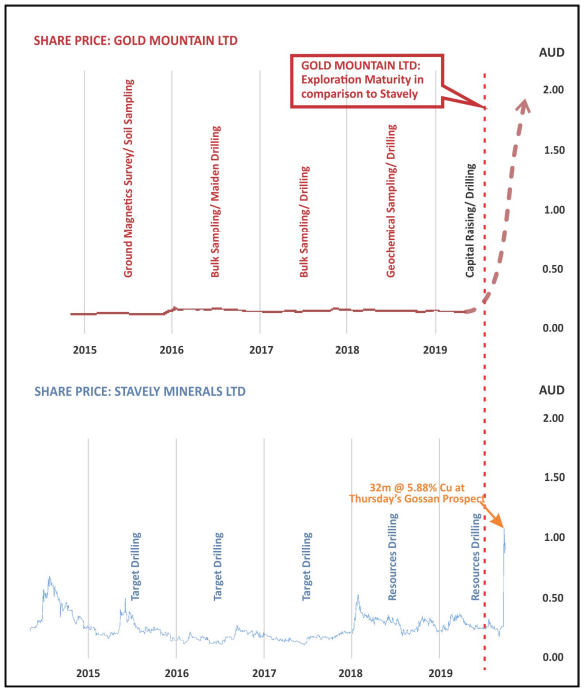


Fig: Stavely share price over last five years

1. See last page for clarification with regards to aspirational statements

VALUE CREATION THROUGH EXPLORATION

SOLGOLD: AN EXAMPLE OF GMN'S ASPIRATIONS[1]

- SolGold LSE & TSX:SOLG, AIM/TSX listed exploration company market cap of AUD 60.7M (2016).
- In 2018, its exploration team drilled an intersection of 1,338 m at an average grade of 0.49% copper and 0.36 g/t gold at its Cascabel Prospect.
- In the months following, the share price rose 3800% to AUD 8.00. Its market cap is now AUD 1.3 billion.
- In 2016, SolGold was at a similar stage of exploration in a very prospective region in the South American Andes Region.
- SolGold's discovery is a major copper-gold porphyry in Ecuador.
- Mongae Creek and K-Lam discoveries have similar porphyry copper-gold characteristics.
- A great example of staged exploration in a highly prospective terrain. Many similar examples exist, and GMN asset is top quality!

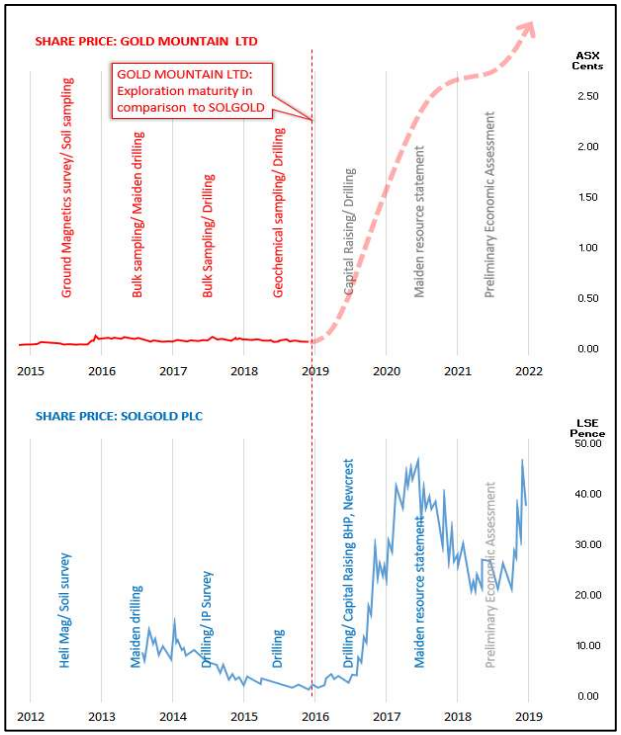


Fig: SolGold share price over last six years

1. See last page for clarification with regards to aspirational statements

VALUE CREATION THROUGH EXPLORATION

CURRENT GLOBAL PORPHYRY EXPLORATION

- Around 32 projects world-wide currently developing or exploring porphyry deposits (publicly listed)[1]
- Stavely results and trajectory since early-exploration-stage drilling (green circle) shown similarities in early-exploration result tenor and are used to demonstrate GMN aspirational pathways[2]
- GMN previous drilling results (2018) and best trench results (2019) shown in orange and yellow circles resp., showing continuous improvement with ongoing exploration.
- Graph shows that best drilling results (measured by 'AuEq x Interval Length', size of circles) come from projects already deep into resource development stage (denoted by 'R')

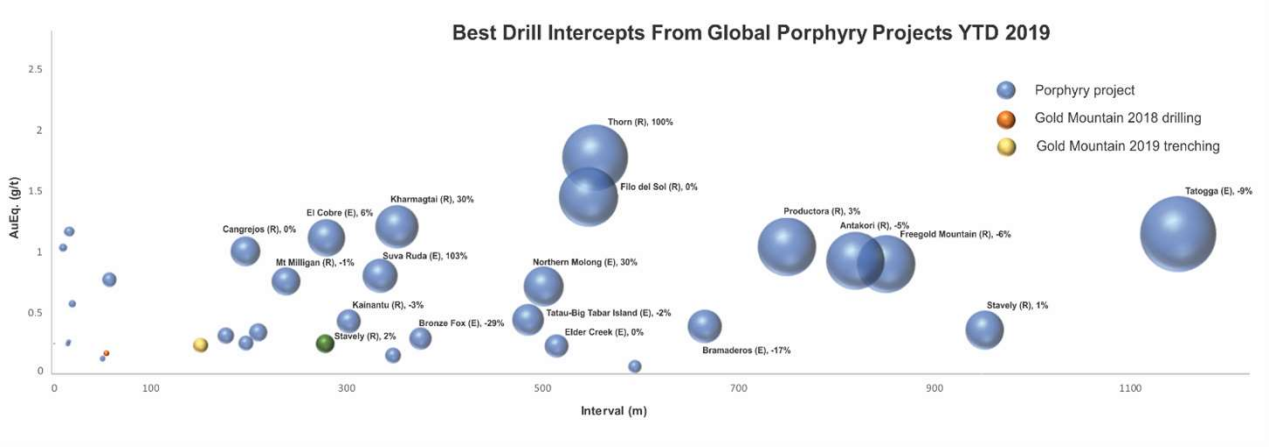


Fig: Global porphyry exploration projects and their best results (source: www.opaxe.com). 24-hour share price movements shown in %

1. Source: www.opaxe.com
2. See last page for clarification with regards to aspirational statements and peer comparisons

VALUE CREATION THROUGH SOUND EXPLORATION

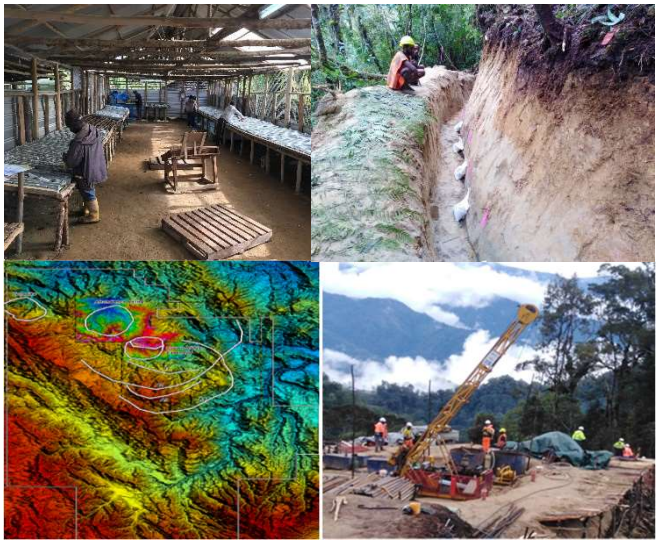
- Location
  Secured 2500 km^2 within fertile Papuan mobile belt, adjacent to Porgera gold mine, within a cluster or major mineral deposits.

- Sophisticated
  Ultra-detailed airborne geophysical surveys (2016) interpreted potential for major intrusive centres at multiple sites.

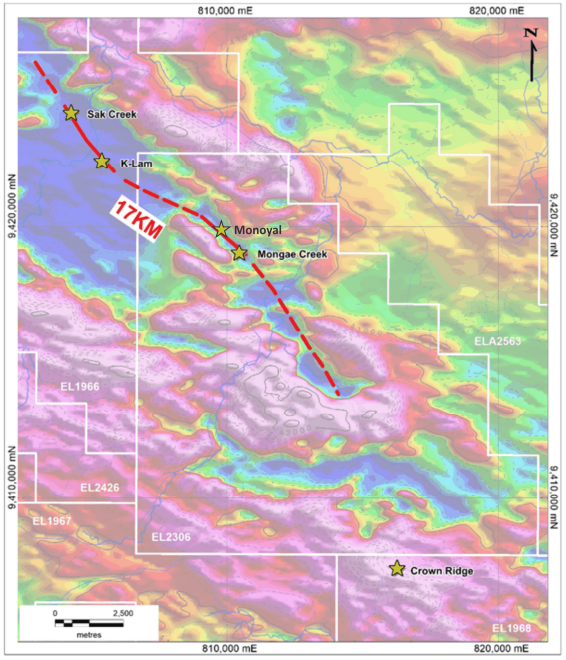
- Smart
  Using modern exploration tools to speed integration of factual data in one of the most underexplored regions of PNG (pXRF, XRD, drone DEM, Mineral systems / petrological studies).

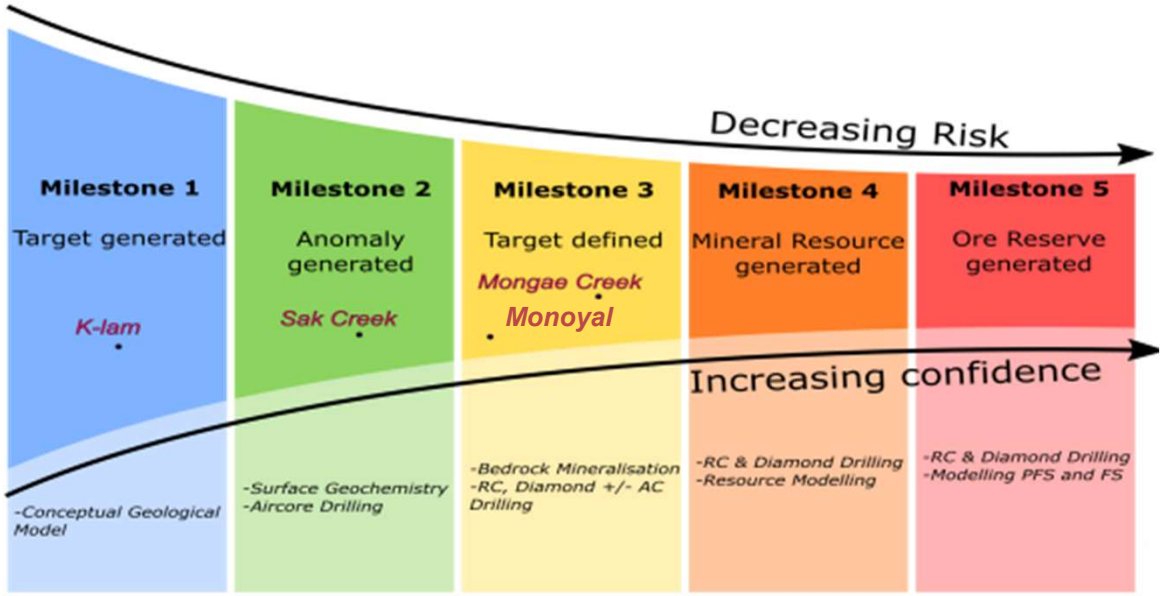
- Systematic
  Regional geochemical studies being followed by detailed soil sampling, robust orientation studies, pitting and trenching, complementing detailed mapping, assaying.

- Continuous
  Four prospects are being actively explored. More prospects will be added frequently as new ground is being explored by GMN teams.



PROJECT PIPELINE





17 km of mineralised trend to explore and that is only half of what the tenements cover!

FUNDED TO EXPLORE & DRILL MONOYAL

- Exploration: Prospect Generation
  - Ongoing regional soil geochemistry
  - Develop K-Lam and Sak Creek further AU$ 0.2 M
- Monoyal Drilling Programme
  - 1,250 m diamond drilling starting October 2019
  - Dynamic programme: adjust as results come in
  - Sample preparation, assaying
  - Geology, petrology, geochemistry interpretation
  - Complete by 2020 AU$ 2.0 M
- Further capital raising to continue in 2020 and beyond

Timeline →

Ground Exploration Soils, trenching, mapping	Exploration Drilling	Resource Drilling
Sak Creek K-Lam Regional Monoyal (complete)	Monoyal	Monoyal?
Ongoing…..	4th Quarter 2019	1st Quarter 2020

COMPLIANCE STATEMENTS

Competent Person Statement

The information in this report that relates to Exploration Results from Monoyal 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.

For further information please see our website (www.goldmountainltd.com.au) or contact:
Tony Teng (Managing Director) on 0414 300 044
Follow Gold Mountain on Twitter: https://twitter.com/GoldMountainASX

COMPLIANCE STATEMENTS

Reference To Previous Releases

Exploration Results from Mongae Creek, Sak Creek and K-Lam referred to in this presentation have been previously announced to the market in the reports dated are available to view 21-11-19, 08-07-19, 29-04-19, 21-03-19, 05-02-19, 30-11-18, 15-11-18, 08-10-18, 28-08-18, 07-08-18, 13-07-18, 12-07-18, 03-07-18, 13-06-18, 17-05-18, 22-03-18, 09-03-18, 05-03-18, 19-12-17, 26-09-17, 27-02-17, 15-02-17, 12-05-15, and 30-01-15 and download from the company website: www.goldmountainltd.com.au. Gold Mountain Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Gold Mountain Limited confirms that the form and context in which the Competent Person's (Mr Patrick Smith) findings are presented here have not been materially modified from the original market announcements.

References to Peer Comparisons in this presentation

In this presentation, comparisons are made of deposits, projects or companies with those owned by GMN. These projects and companies are at different development stages than GMN, and GMN does not yet have reasonable grounds to believe these statements can be achieved. Any reference to those projects' grades, tonnages or contained metal are used *only* to demonstrate their general sizes and are used in a clearly aspirational pathway context. There is no certainty that further work will lead to achieving the same size, shape, grade or form of the comparison deposit. Significant further exploration needs to be undertaken to further prove or disprove any comparison. Information on stated tonnages, grades, contained metal and share price can be found at:

https://www.amnt.co.id/ (Eland and Batu Hujau deposit)
https://www.barrick.com/operations/porgera/default.aspx (Porgera)
http://www.solgold.com.au/alpala/ (Alpala deposit, Solgold)
https://www.stavely.com.au/ (Stavely Minerals company)

Aspirational Statements in this Presentation:

Statements made in this presentation are aspirational statements. GMN does not yet have reasonable grounds to believe these statement can be achieved. The statements presented here are not predictive in nature and are limited to high-level vision statements that do not refer, directly or by implication, to a production target or forecast financial information

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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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning 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*	• The soil samples were collected along an 80 m by 80 m grid. A shell auger was used to collect the samples. Each sample was taken from the B horizon and the sample was taken from a depth of between 0.5 m to 3 m. A 3 kg sample was collected. This sample was then dried and sieved down to a -80# fraction. Approximately 100 to 150 grams were then sent off for laboratory analysis. The sample density and sample preparation of the soil samples was deemed appropriate by the competent person. • Soil chemical data were collected using an Olympus Vanta VCR pXRF instrument, operating in geochem mode, the samples were dried and sieved to -80# fraction. They were presented to the instrument in sample cups covered by 4 µm Prolene. These data were collected in accordance with industry best-practice and the instrument was calibrated using OREAS25a, OREAS24b, OREAS60d, NIST2711a, OREAS920, OREAS600 and OREAS151b. Based on repeat analyses of samples, the limit of quantification for Cu is ~11 ppm. • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice.
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, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill-holes are collared with PQ3 and reduced to HQ3 once through the oxidised profile.
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.*	• Diamond core recovery by measuring the length of core recovered compared to the length drill run. Drill recoveries for MCD003 were considered good between 64.00-500.50m of the drill runs (> 88% recovery). Recovery data not yet compiled for MCD004. • Care when drilling broken ground, dispensing with the core into the trays and working closely with the contractors to ensure sample recoveries remained consistent.

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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged*	• All drill-holes are geologically and geotechnically logged, and the data stored in a digital database. Information collected in logging is considered appropriate for future studies.
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.*	• Core samples cut in half by band-saw one half remained in-situ. • Industry standard sample preparation techniques undertaken at ALS in Townsville (Australia). • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. • QC procedures - No duplicate samples collected in the field. • Sample sizes are appropriate for the type of material being sampled to ensure good representivity. • Portable XRF sampling – the sampling technique is fit for purpose as a preliminary exploration technique. Gold Mountain Limited has an extensive database of similar field readings within the Mongae-Monayal area.
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.* • *• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Field data only, via pXRF – assay and laboratory analysis not performed. • In the field a portable Olympus Vanta XRF tool was used to provide a measure of mineralisation. A reading time of 40 seconds was used, with a single reading taken every soil sample. The reading was on dried raw soil sample. • Not applicable – No assays are reported yet.
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.*	• Portable XRF – Analytical data was collected directly by the portable XRF and downloaded by digital transfer to an excel sheet with inbuilt QAQC. All data was checked by the responsible geologist. Microsoft Access is used as the database storage and management software. • No assay data is reported in this public report. The portable XRF data has been adjusted using comparative lab assay data from previous sampling programs.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole sites were located using a hand-held Garmin GPS Map 64ST GPS Unit units (lateral accuracy <5 m). This is considered appropriate for this stage of exploration by the competent person. • Grid system used was WGS84, Zone 54S. • Good topographic control is available.
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.*	• The drilling carried out is on specific targets. Therefore, no grid has been applied. • No compositing was applied.
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.*	• Several mineralised orientations are recorded from surface mapping and sampling. The drilling has aimed to intersect the two main directions (SW-NE and E-W), which may lead to low angle intersections of mineralisation. • Core is orientated and structural orientations will be modelled to further understand the nature of the intercepts.
Sample security	• *The measures taken to ensure sample security.*	• Half-core samples packed into poly-weave 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.*	• 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. • 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. No previous exploration known in the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL2306 and EL1966 contain potential for potential for porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits, structurally-controlled gold lode deposits and alluvial gold-platinum deposits

Drill hole Information	• *A summary of all information material to the understanding of the exploration results.*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• As per table in appendix 2.

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.*	• No metal equivalents or grade intersections reported.
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').*	• No drilling assays or intercepts reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• Maps showing sample locations and results included in the attached presentation. • Sections are not available yet as interpretations are still

	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	being generated, and will be finalised when assay results are available
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. No assays or other relevant information to interpret the results are 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 attached presentation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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.*	• Drill program is ongoing. • Planned 9 drill holes and 5 Trenches of over 3km for end of 2019 and beginning of 2020.

Appendix 2: Table 1 Mongae-Monoyal drill hole locations (WGS84, Zone 54S), maximum depth, azimuth.

Hole ID	Planned ID	x	y	z	Max Depth (m)	Azimuth	Dip
MCD003	Plan_01	810141.5	9419803.0	1736.7	500.5	247	-70
MCD004	Plan_02	809861.0	9419773.0	1654.0	475	220	-60
	Plan_03	809172.0	9419889.0	1599.0	350	255	-60
	Plan_04	810141.5	9419803.0	1736.67	350	330	-60
	Plan_05	809868.0	9419646.0	1664.08	300	260	-60
	Plan_06	809417.8	9420146.0	1446.93	250	255	-60
	Plan_07	809526.3	9419876.0	1506.18	400	255	-60
	Plan_08	809762.9	9419972.0	1578.98	400	245	-60
	Plan_09	809901.3	9419808.0	1647.04	250	260	-60