2020 INVESTOR PRESENTATION
September 2020
ASX: **GMN**





Gold Mountain Limited's

Wabag Project

Targeting Multiple Copper-Gold Porphyry Opportunities in PNG

Gold Mountain Limited (ASX:GMN)

Company overview

Gold Mountain Limited (**ASX: GMN**) is an Australian, publicly listed company exploring for world class, porphyry copper-gold-molybdenum deposits in the highly prospective Papuan Mobile Belt (PMB) in Papua New Guinea. GMN's flagship Wabag Project has three priority targets all of which were previously covered by BHP tenement applications:

Target 1 - Monoyal - Porphyry Copper, Gold and Molybdenum Target

- Wide intercepts of copper and molybdenum identified in drill holes
- Mineralisation covers a 1km long by 800m wide area
- Recent outcrop sampling extends area of known mineralisation to the North West

Target 2 - Mt Wipi - Porphyry Copper, Gold and Skarn targets

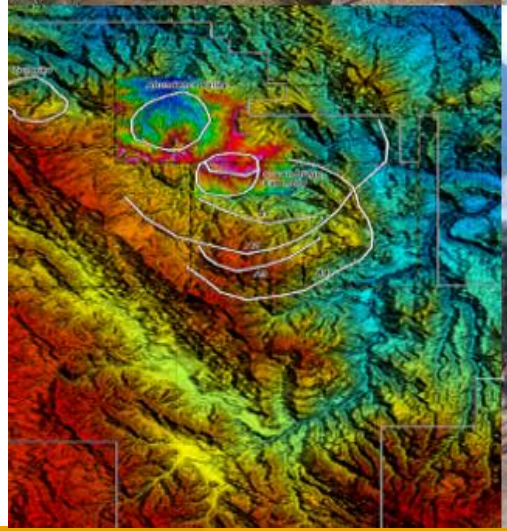
- GMN has targeted the Mt Wipi area which is considered to be highly prospective, it is located along the same structural trend as both the Monoyal and Sak Creek targets
- High grade copper assays were obtained from outcrops along a creek system

Target 3 - Sak Creek - Porphyry Copper and Gold Target

- Large copper in soil anomaly – covers 800m long by 500m wide area
- Alternation characteristics of typical porphyry deposits
- High grade copper / gold and lead – zinc mineralisation identified in shears which is indicative of being at the upper levels of a porphyry system

Investment highlights

- **Wabag Project located within the world-renowned copper/gold province** in the PMB in Papua New Guinea.
- **+2,500 km^2 footprint within prolific PMB**, 70 km from the Porgera gold mine and within a cluster of other major mineral deposits
- Highly experienced and dedicated **management and technical team**
- Strong current **copper and gold market fundamentals**
- Flagship Wabag Project has **three highly prospective exploration targets,** each with the potential to host large-scale copper-gold-molybdenum mineralisation contained within the same North West – South East striking structural corridor
- **Extensive copper and molybdenum mineralisation** intersected in 5 holes at the Monoyal Prospect, indicating GMN is possibly drilling above a very large porphyry intrusive system
- **Recently granted Mt Wipi tenement lies on the same structural trend as both the Monoyal and Sak Creek prospects** which highlights the prospectivity of the area with the potential to discover a large porphyry or skarn related deposit, this has been supported by recent rock chip samples
- Based on soil geochemistry and alteration mapping, there is the potential that Sak Creek may host another large porphyry system



Corporate overview

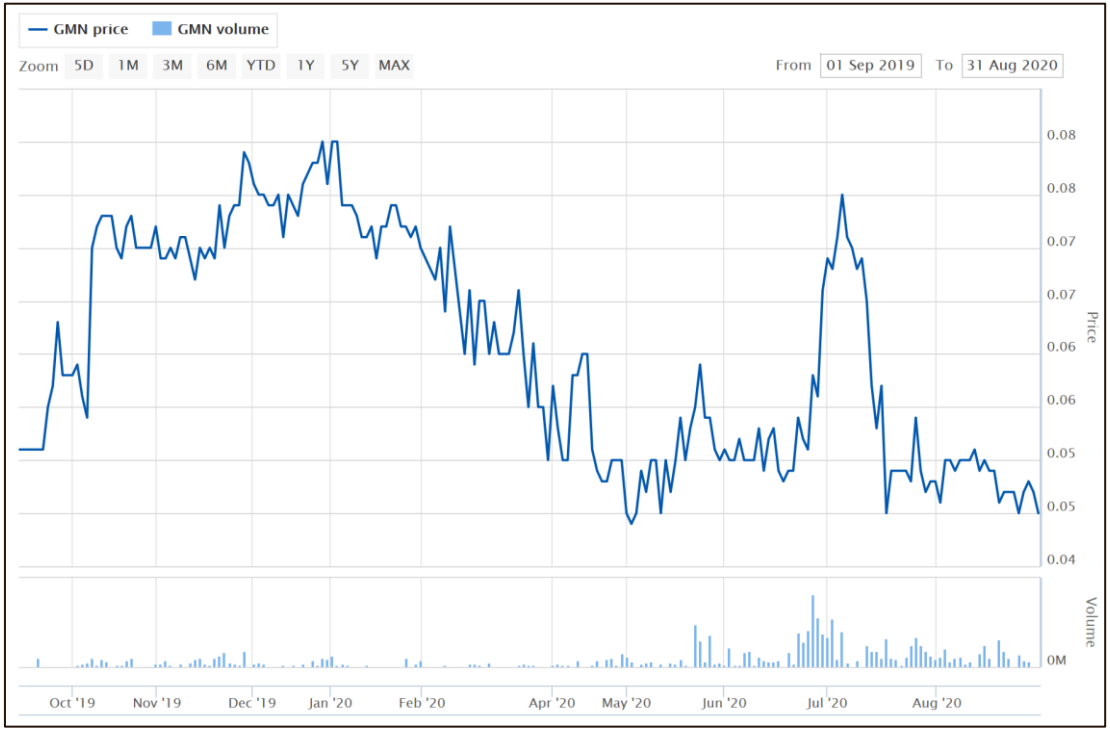
(at August 31, 2020)

Financial Information

ASX Ticker	**GMN**
Shares on Issue	**~680M**
Share Price	**$0.045**
Market Capitalisation	**~$31M**
Cash & Investments (at 30 June 2020)	**~$1.3M**
Debt (at 30 June 2020)	**Nil**

Major Shareholders

Top 20 Shareholders	**~54%**
Board and Management	**~16%**



Share Price Performance

Experienced and invested Board

- **Experienced team** with significant experience in mining and processing industries
- **Broad spectrum** of disciplines
- **Outcomes focused,** with “skin in the game”

Sin Pyng (Tony) Teng

Managing Director

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

Syed Hizam

Non-Executive Director

- Group CFO of Cahya Mata Sarawak, a public listed Malaysian company.
- Awarded best CFO for Investor Relations for Malaysian Mid-Cap companies in 2019.

Pay Chuan (Paul) Lim

Non-Executive Director

- Executive Director and Group CEO of Pestech International, a public listed Malaysian company.
- Cornerstone investor in Gold Mountain, representing the interest of the shareholders.

Highly experienced management and technical team

- **Tier-1 Executive Management** and Project Development
- **Strong** technical capability
- **Proven track-record** and involvement in porphyry system discoveries

Tim Cameron

Chief Executive Officer

- Experienced mining executive with sound leadership, technical, corporate and financial skills.
- Accomplished in project development/management at BHP – from exploration to operation.

Matt Liddy

Advisor

- Joined from Rio Tinto where he was Vice President Business Development.
- Accomplished in strategic development, global identification and development of new mining / metals projects, stakeholder engagement and new country entry.

Pat Smith

Exploration Manager

- Over 25 years of industry experience.
- Worked throughout PNG and the Solomon Islands, primarily on epithermal gold and porphyry Cu-Au systems.

Phil Jones

Porphyry Expert

- Highly regarded in the industry and his record of discovery and resource definition speaks for itself.
- Joined from Sandfire Resources where he has worked on exploration and project evaluation for the last seven years.

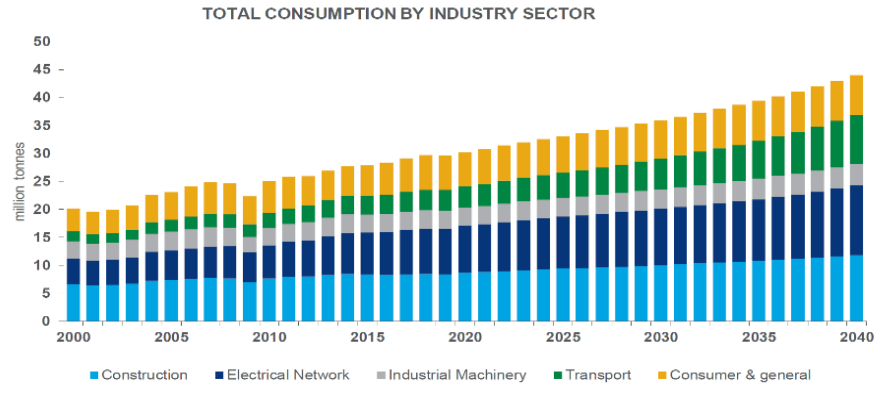
Rob Angus

Consulting Geophysicist - RAMA Geoscience

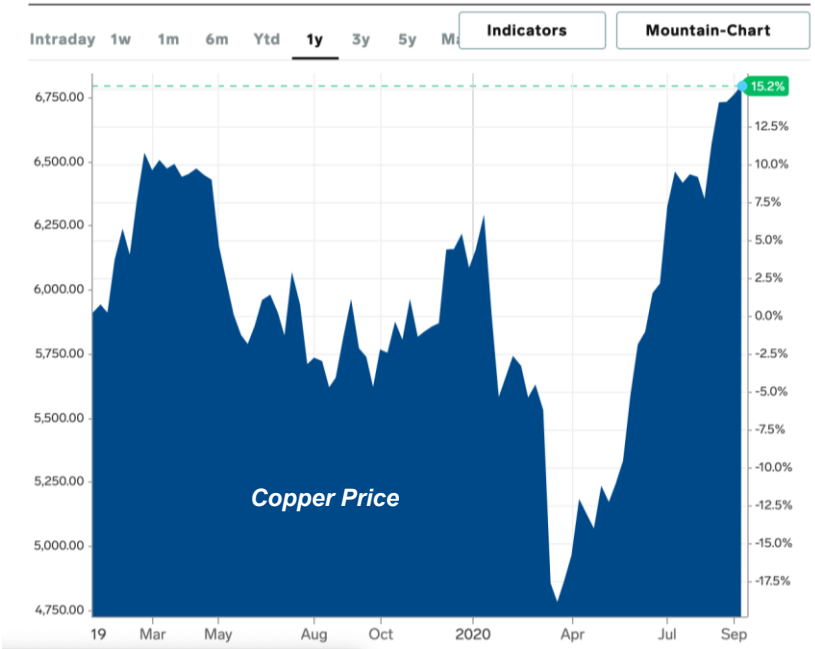
- Queensland based geophysical consultant servicing the exploration and mining industry.
- Accomplished with over 25 years experience in exploring for gold and base metals in Australia and South East Asia.
- Rob was a Senior Exploration Geophysicist with Placer Dome responsible for geophysical programs throughout eastern Australia, Indonesia, the Philippines.

Rising copper price and looming copper supply deficit

- **Strong copper price** recovery following price lows at the peak of COVID-19 in April 2020.
- An anticipated **shortfall in global copper supply** is expected to emerge from 2024.
- As the rate of growth in supply decreases relative to demand, **prices are expected to trade even higher** in reaction to the anticipated deficits and as accumulated inventories are depleted.



Source: Wood Mackenzie



Source: Market Insider

Strong Copper Demand

- Positive long-term view of copper due to low inventories and **lack of new copper discoveries and developments of scale**.
- Research suggests that **copper demand** for EV's and battery technology could **rise by 900% in the next decade**.

Copper Demand is Expected to Increase*

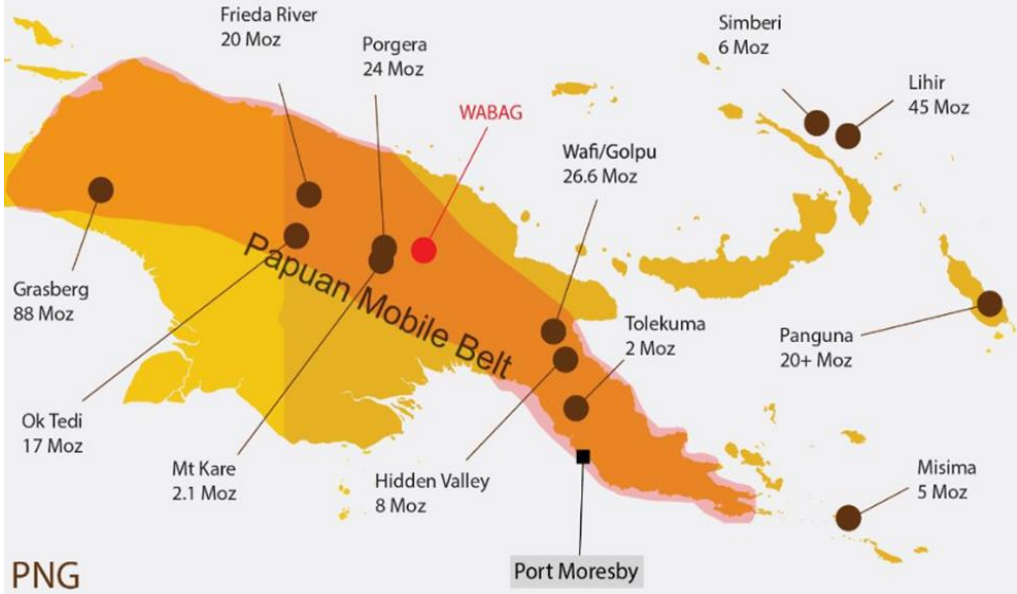
- EV's can use up to **3.5 times** as much copper as an Internal Combustion Engine (ICE) car.
- Several European countries have expressed the intention of banning sales of new petrol and diesel cars by 2040 to meet global climate goals.

Source: Visual Capitalist

PNG's Papuan Mobile Belt located in a World-renowned mining jurisdiction

- **Prime location in the Papuan Mobile Belt** which is host to many world-class porphyry copper-gold and gold deposits including Grasberg (88 Moz), Porgera (24 Moz), Ok Tedi (17 Moz), Frieda River (20 Moz), Hidden Valley (8 Moz), and Wafi / Golpu (27Moz)
- Porphyry copper-gold deposits typically contain hundreds of millions of tons of ore at below 1.0% copper and below 1g/t Au The enormous size equates to **millions of tonnes of copper and millions of ounces of gol**d that can be mined on a large scale at low cost resulting in world-class, Tier 1 mines
- GMN's **Wabag Project lies within the PMB** just 70 km East North East of the Porgera gold mine

PNG Copper Gold Projects (several being porphyry deposits)



Key discoveries in Papuan Mobile Belt[1]

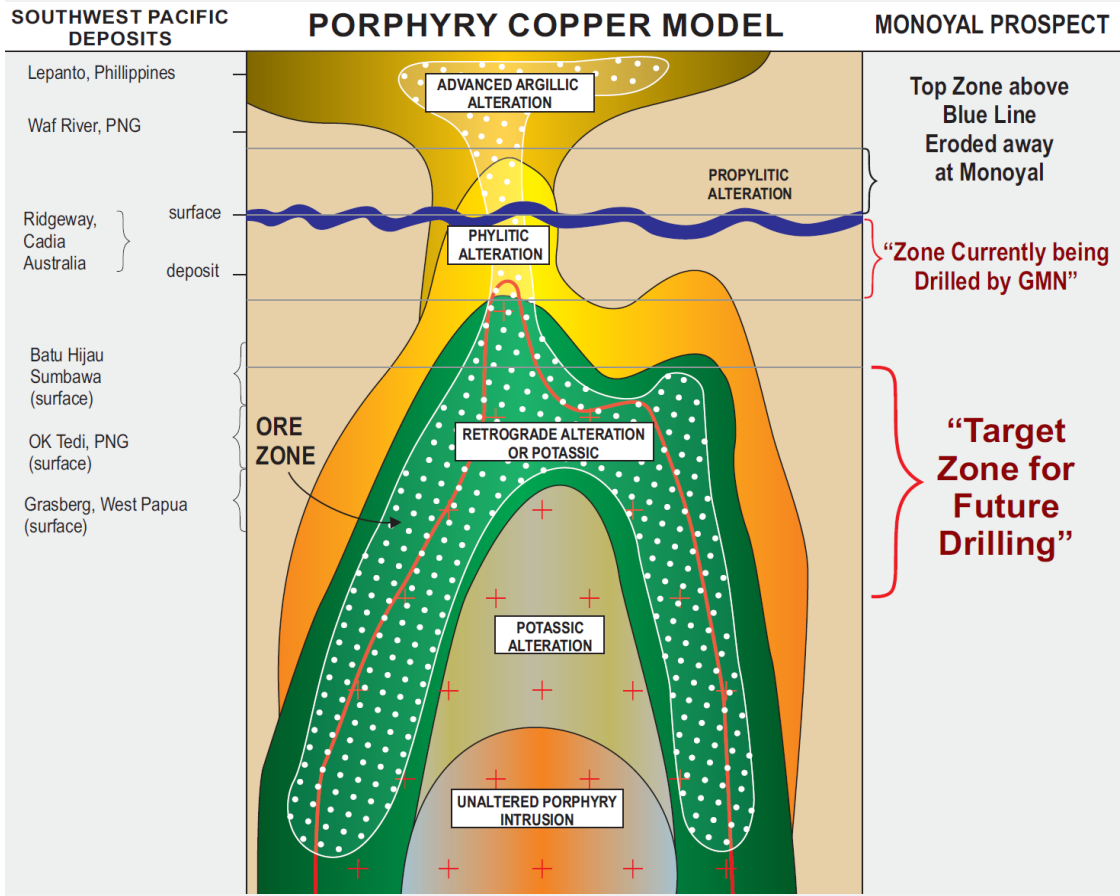
Grasberg	The largest gold mine and the second largest copper mine in the world. **Main owner is Freeport.** Original deposit 117 Moz gold, 42 Mt copper, in ground gross value of US$416 billion. Average grades ***1.3% Cu, and 0.5 g/t Au***
Ok Tedi	In production, **Ok Tedi Mining** operates the longest running open-pit copper, gold and silver mine in PNG. From the start of operations in 1984 to the end of 2018, Ok Tedi has produced ***4.83 Mt of copper, 14.8 Moz of gold and 32.7 Moz of silver***
Hidden Valley	In production and owned by **Harmony Gold Mining**, 5.6 Moz gold, US$7 billion in ground metal value with average grades ***1.1 g/t Au***
Porgera	Currently in care and maintenance, **Barrick/Zijin,** 19 Moz gold with US$25 billion in ground gross value. Average grade ***3.0 g/t Au***
Frieda River	Progressing mining approval, PanAust/Highlands Pacific with 20.5 Moz gold and 12.7 Mt copper, US$108 billion in ground gross value. Average grades ***0.42% Cu, 0.23 g/t Au***
Wafi Golpu	Studies currently underway, **Newcrest/Harmony** with 27 Moz gold, 9 Mt copper-in ground gross value of US$93 billion. Average grade ***0.35% Cu, 0.83 g/t Au***

Photographs: Grasberg Mine, Indonesia

1. These mines and deposits are not owned by GMN, they are used as examples of significant deposits

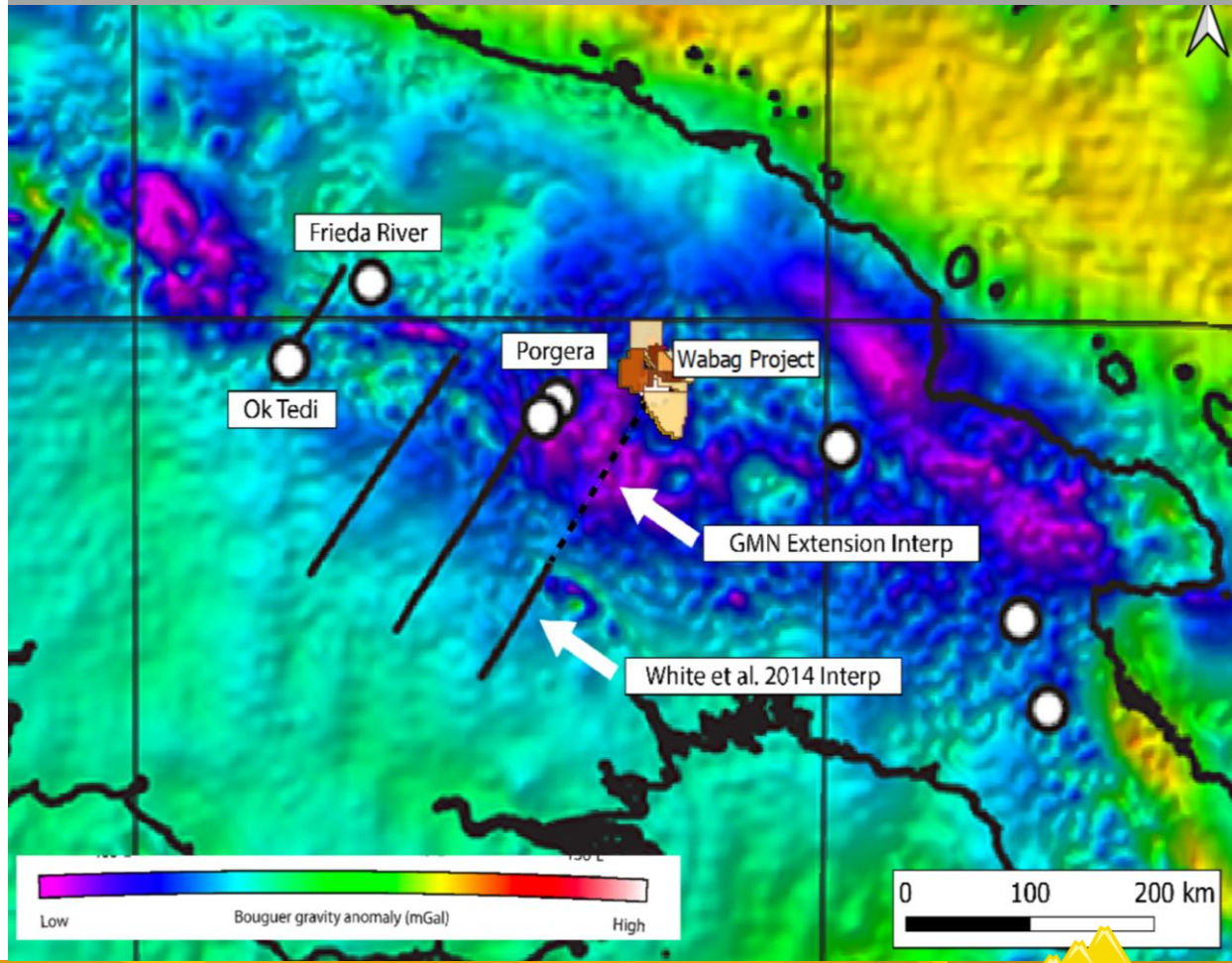
Target 1 – Monoyal porphyry model

- **Porphyry copper-gold deposits** form in a large body of molten rock of granitic composition, that has been fractured on a fine scale and impregnated with disseminated sulphide mineralisation, often containing copper, gold and other minerals
- The preliminary review of drill data by Phil Jones suggests the geochemistry and mineralisation characteristics of the holes drilled at Monoyal **show GMN are drilling above the main zone of copper mineralisation**
- Monoyal is a calc alkaline intrusive, whilst these are rare in PNG, they provide **significant potential for large deposits**
- Calc alkaline intrusives in the region include: Batu Hijau **(968Mt @ 0.41% Cu and 0.26 g/t Au)** and Panguna **(1.84Bt @ 0.30% Cu and 0.34 g/t Au)**



Geological lineament

- Many **world-class mines** in PNG are positioned on or near large North East 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 and copper occurrences identified by GMN over an extended area of Wabag, regional mapping by the Geological Survey and regional scale geophysics all **support the theory of another porphyry being located on another under-explored north-east trending lineament.**
- All of GMN's prospects lie on North-West South-East trending regional structures, similar to surrounding prospects, with **evidence of mineralisation** for at least 25 km, and with GMN tenements covering >65 km of strike.



An attractive destination for mining investments

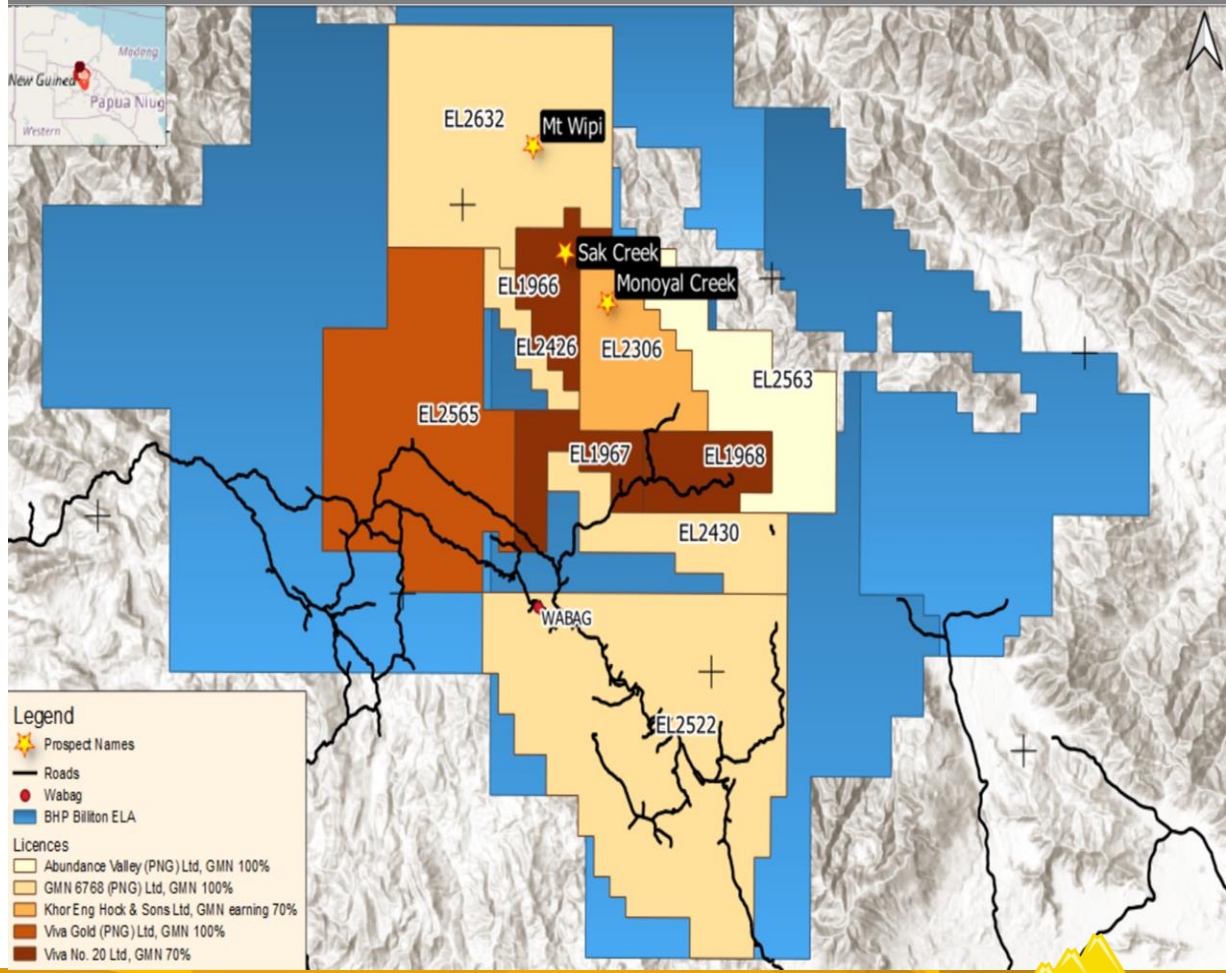
Initial review shows the Wabag Project is well placed to capitalise on existing and planned infrastructure developments and a strong mining labour force.

- **The Port of Lae,** which is a major port in PNG, and is currently used by Hidden Valley to ship concentrate
- **The Highland Highway** is currently used by the oil and gas companies and was used by the Porgera JV to move supplies from Lae to the mine.
- **Mt Hagan** is the main town that services the Highland region and contains all major supplies and suppliers to service the mining industry, there is also an International airport which has flights to Cairns, Australia.
- There is a **bitumen road** to Wabag which could be upgraded as required.
- Depending on the products there are **options for air, road or slurry pipeline transport** (as utilised at Grasberg).
- There is power to Wabag from **a hydro plant in Porgera,** a second hydro plant is being considered within 5km of Wabag.

Wabag project tenements

- **GMN acquired the Wabag Project in 2014** and has expanded the land holdings to 2,776 km^2, contained within ten Exploration Licences (ELs)
- Before being acquired by GMN, these licences and surrounding areas were under application by BHP, one of the world's largest mining companies, in GMN's view **this is a strong endorsement of the area's high potential** for the discovery of a porphyry system
- **The Wabag Project comprises multiple tenements** lying along a North West – South East striking structural corridor
- **Three main targets** will be the focus of the work programs in 2020 / 2021

GMN's Wabag Project - Tenement Licences



Gold Mountain's exploration & appraisal strategy

- GMN has identified three highly perspective targets with Monoyal being the most advanced
- Monoyal three stage plan implemented by GMN's management team

1. **Stage 1** – Preliminary Assessment (2019 – H1 2020)
2. **Stage 2** – Exploration / Appraisal Drilling Campaigns (2019-2020)
   - Successful initial campaign including drilling of 7 holes at Monoyal and Mongae indicating porphyry style mineralisation and identifying future targets
   - Upcoming second campaign targeting the porphyry system at depth, drill holes designed from information derived from the seven holes drilled at Mongae (2) and Monoyal (5)
   - 2 holes planned to commence in late October 2020, comprising approximately 1,500m of drilling, with a further 2 holes planned based on petrology, detailed analysis of geochemical data and results from initial 2 holes
3. **Stage 3** – Targeted Execution (2021 onwards)
   - Collation of Stage 2 drilling data to formulate additional drilling campaigns at Monoyal and Mongae with the aim to drill out a resource should results warrant it

Photographs: Drill Site Preparation

Target 1 - Monoyal's current progress and planned work

Intercepts from drilling programme[2]

- **MCD006** - 0.66% Cu, 68 ppm Mo, 0.26 g/t Au and 7m @ 0.20% Cu, 12ppm Mo and 0.087 g/t Au (Inc: 2m @ 0.4% Cu, 12ppm Mo and 0.08 g/t Au and 0.66% Cu, 68 ppm Mo, 0.26 g/t Au and 5.5 g/t Ag was recorded over 1m intervals)
- **MCD005** - 62m @ 0.13% Cu, and 0.03 g/t Au (Inc: 12m @ 0.18% Cu, 155 ppm Mo and 0.03 g/t Au and a narrow fault in breccia between 93m and 94m of MCD005, which assayed 0.81% Cu, 0.26% Mo, 1,175ppm Ag and contained elevated Zn (955 ppm Zn))
- **MCD007** - 32m @ 0.10% Cu, 49ppm Mo and 0.03 g/t Au from 170m and 13m @ 0.13% Cu, 63ppm Mo and 0.04 g/t Au from 176m (Inc: anomalous copper zones (to 0.44% Cu), gold (to 0.28g/t Au) and molybdenum (to 0.14% Mo) mineralisation over 1m intervals)
- **MCD004** - 124 m @ 0.12% Cu, 105 ppm Mo and 0.06 g/t Au (Inc: 12.4 m @ 0.19% Cu, 494 ppm Mo and 0.28 g/t Au)
- **MCD003** - 101m @ 0.14% Cu and 76 ppm Mo from 398m
- **MCD002** - 55m @ 0.11% Cu from 103m


Monoyal Trenching

Gold Mountain Limited (ASX:GMN) 2. Drill results previously announced to the ASX on the 28th July 2020 (MCD005 and 006), 17th of July 2020 (MCD007) 28th February 2020 (MCD004), 13th of February 2020 (MCD003) and 30th November 2019 (MCD002)

Target 1 – Monoyal's current progress and planned work

(continued)

- The mineralisation observed in the holes occurs mainly in fractures, and is seen in all 5 holes drilled at Monoyal
- The drilling at Monoyal has covered an area of 600m by 400m and this area is all underlain by this style of mineralisation, which indicates the mineralisation has a large footprint
- Visual observations and geochemical analysis all point to fact that GMN are drilling above the main zone of mineralisation of a large porphyry system
- The drilling has tested to a depth of 400m below surface, the next 2 drill holes will test below this to a depth of 600 below surface

Target 1 – Monoyal's current progress and planned work

(continued)

Systematic Reconnaissance Completed to May 2020

- Rock Chip and Stream Sediment Sampling – 2016 / 2017
- Grid based minus 80 Mesh soil sampling - November 2018 to May 2019
- Geological mapping and ongoing soil sampling
- Trench sampling and mapping May 2019 to May 2020
- Drilling of anomalous copper and gold zones (Phase 1)

Ongoing and Planned Exploration

- Continue to review of all existing data by Porphyry Expert
- Interpret recently acquired Airborne Geophysical data (flown by Fugro)
- Petrology analysis of core samples
- Additional trench sampling and geological mapping

Monoyal Drill Site

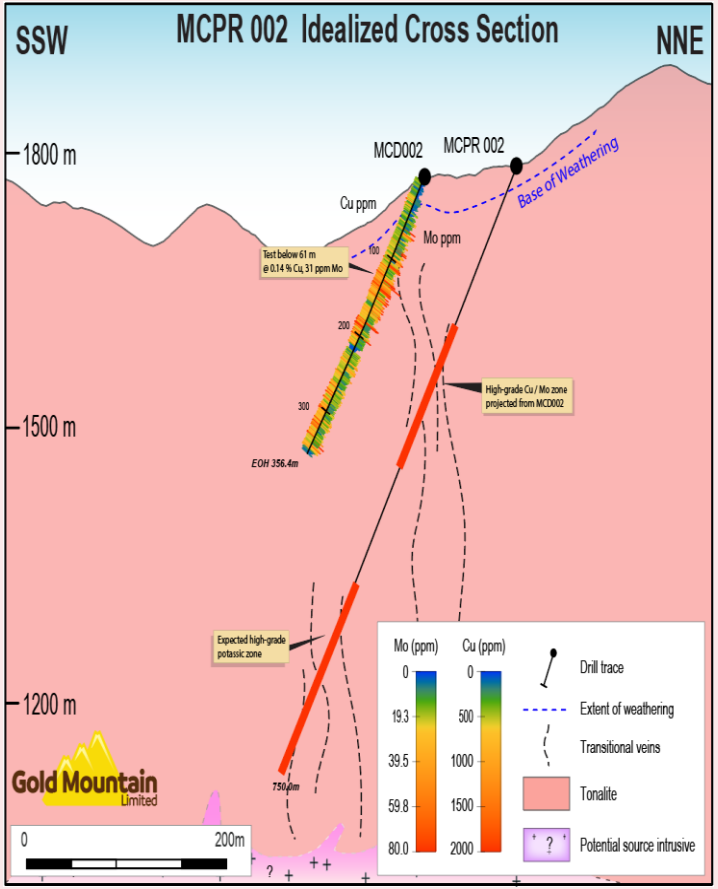
Target 1 – Monoyal's current progress and planned work

(continued)

- Commence Phase 2 drilling programme with holes MCPR001 and MCPR002 in late October[3]
- Reconnaissance of Lombokai Creek (a recently identified prospect located north of Monoyal)
  - Located on the contact between the Monoyal intrusive and calcareous sediments
  - Conducive to Skarn Style mineralisation – (similar to Ok Tedi)
  - Ten rock chip samples (LMBK001 to LMBK010) were collected from Lombokai Creek, the rock chip samples are highly anomalous in Au (to 1.36g/t) and Copper (to 10%) and Ag (to 73.4g/t)

Ongoing and Planned Exploration

- Grid based soil programme initiated in July 2018, completed in September, (results being processed)
- Targeting large scale copper – gold Skarn deposit on the margin of the Monoyal intrusive

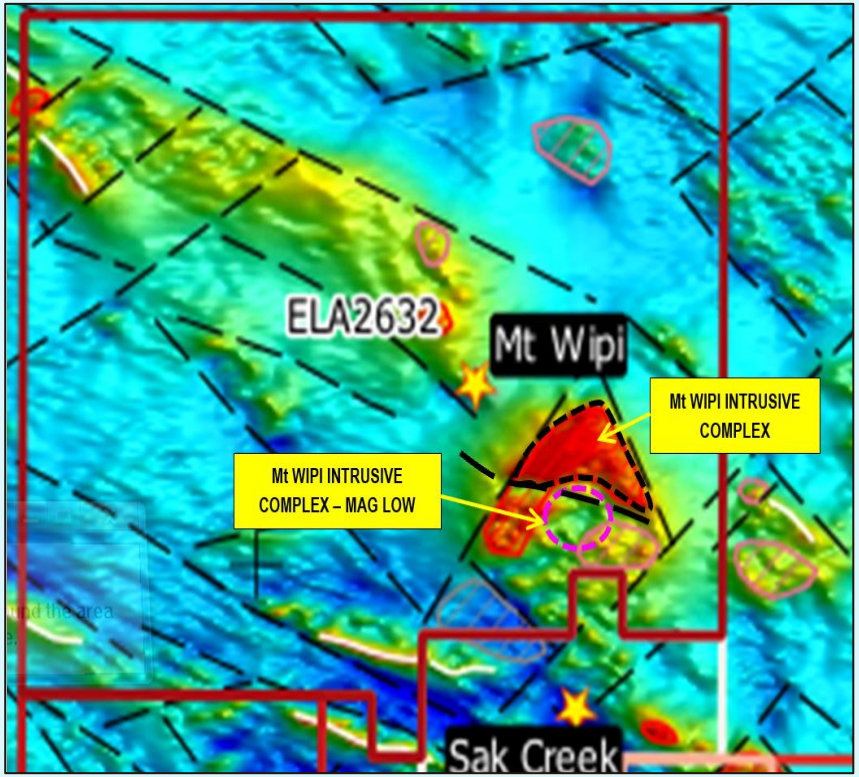


Planned drill hole trace for MCPR002

3. Refer to ASX release dated 15th September 2020

Target 2 - Mt Wipi's current progress and planned work

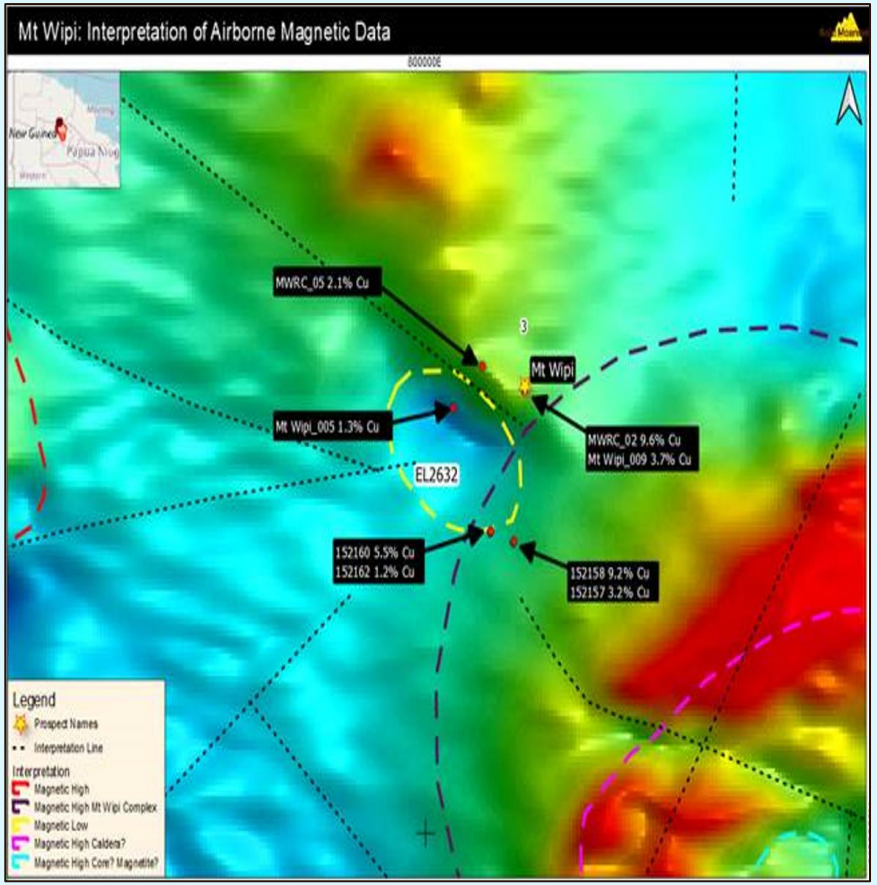
- **Mt Wipi tenement (EL2632)** was granted to GMN on August 14th 2020
- Tenement is located on **the same structural trend** which hosts the Monoyal and Sak Creek targets.
- **Reports of alluvial gold** found in the rivers and outcropping copper mineralisation at Mt Wipi added to the company's significant interest in the tenement.
- GMN **undertook Community Awareness Programmes** between April and October 2019.
- The aim of this work was to **establish good relations with the Mt Wipi community** along with educating and informing them of GMN's exploration application over their land.



Target 2 - Mt Wipi's current progress and planned work

(continued)

- GMN have collected 16 outcrop rock chip samples and 12 float samples from Mt Wipi
- Assay results include[4]:
  - Outcrops - Copper values to 9.17% Cu, Gold values to 1.96 g/t Au, Silver values to 84.6 g/t Ag
  - Float Samples - Copper values to 9.64% Cu, Gold values to 1.14 g/t Au, Silver values to 144 g/t Ag
- "Skarn style" mineralisation identified in the rocks – which is the same as at Ok Tedi
- Copper and gold bearing rocks have been collected from five drainage sites to date which cover a 2 km long by 1 km wide area
- The high-grade copper values were obtained from outcrops along a creek system
- Potential exists for porphyry, epithermal and skarn style mineralisation



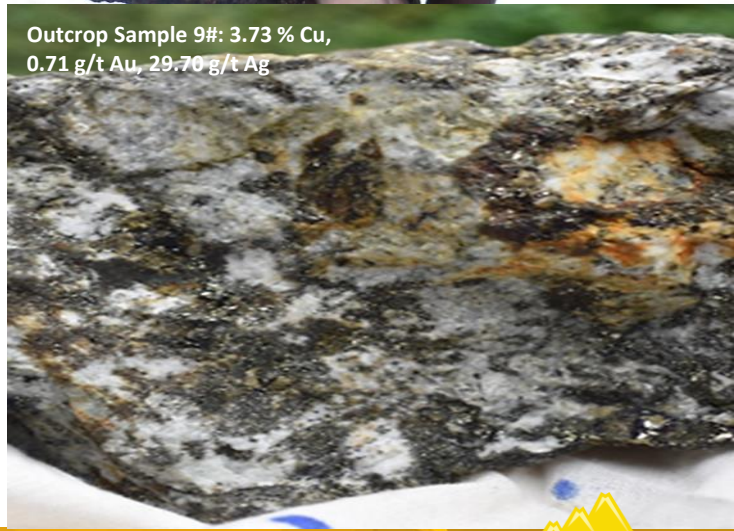
 4. Refer to ASX release dated 23rd of September 2020

Target 2 - Mt Wipi's current progress and planned work

(continued)

Planned Exploration

- Geological mapping, soil and trench programmes and detailed rock chip sampling campaign
- Further interpretation of recently acquired Airborne Geophysical data (flown by Fugro)
- The data for EL2632 was reprocessed by RAMA geophysics in Queensland and ten targets were identified inside and around the Mt Wipi tenement for follow up work
  - The targets range from magnetic high to magnetic low targets and can be interpreted as possible calderas, intrusives or dilational zones which could host both epithermal and/or intrusive deposits
  - The Targets have been listed in order of priority (Target 1 to Target 10) and will be ground checked in the coming months

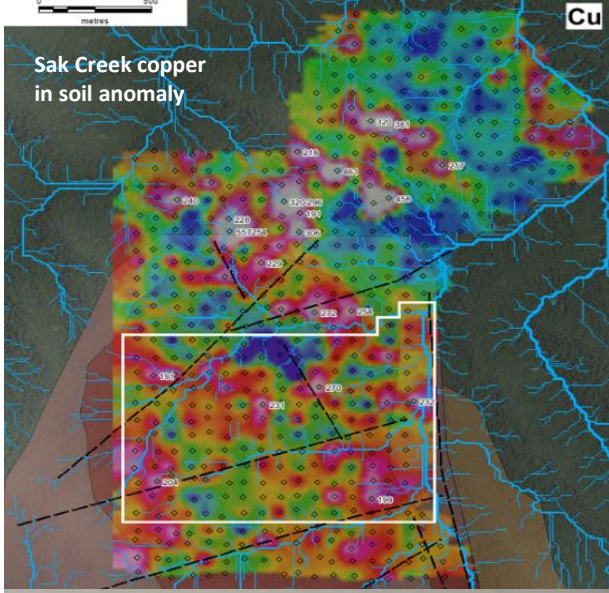


Target 3 - Sak Creek's current progress and planned work

- Sak Creek Prospect located within EL1966 (70% owned by GMN)
- Large copper in soil anomaly – covers an area which is 800m long by 500m wide area
- Alteration characteristics of typical porphyry deposits
- High grade copper / gold samples obtained from rock chip sampling and high-grade lead – zinc mineralisation recorded from shear zones– all of which are indicators of being at the upper levels of a porphyry system[5]

Work Completed to Date:

- Prior to 2018, rock chip, stream sediment and ridge and spur soil sampling programme completed
- Identified a porphyry alteration halo centred on the Sak Creek Area
- Rock chip sampling and stream sediment sampling identified additional prospects



 5. Refer to ASX release dated 21st March 2019

Target 3 - Sak Creek's current progress and planned work

(continued)

- Grid based soil sampling programme identified distinct soil anomaly
- Sak Creek anomaly similar orientation to Monoyal (Sampling & mapping well advanced and ongoing)
- Interpretation ongoing with the recently obtained Fugro airborne geophysical data

Planned Exploration

- Next stage of exploration will comprise:
  - Infill soil programme over areas of high copper in soil geochemistry identified
  - Trenching planned across copper in soil highs
  - Drill holes to be planned based on trenching and infill soil sampling

Exploration Target

- Sak Creek on the same structural trend as Monoyal and Mt Wipi
- Targeting large porphyry copper gold system
- Copper in soil anomaly currently covers an area of 1km long and 500m wide

Wabag Landscape

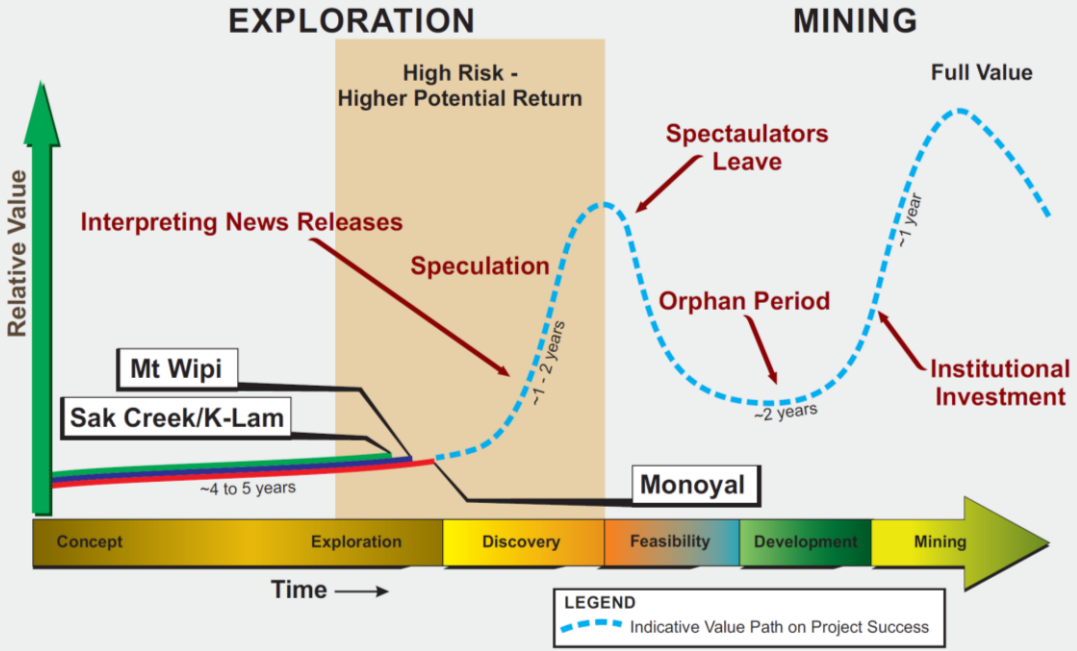
Community and government engagement

- 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
- **Strong relationship** with all levels of government

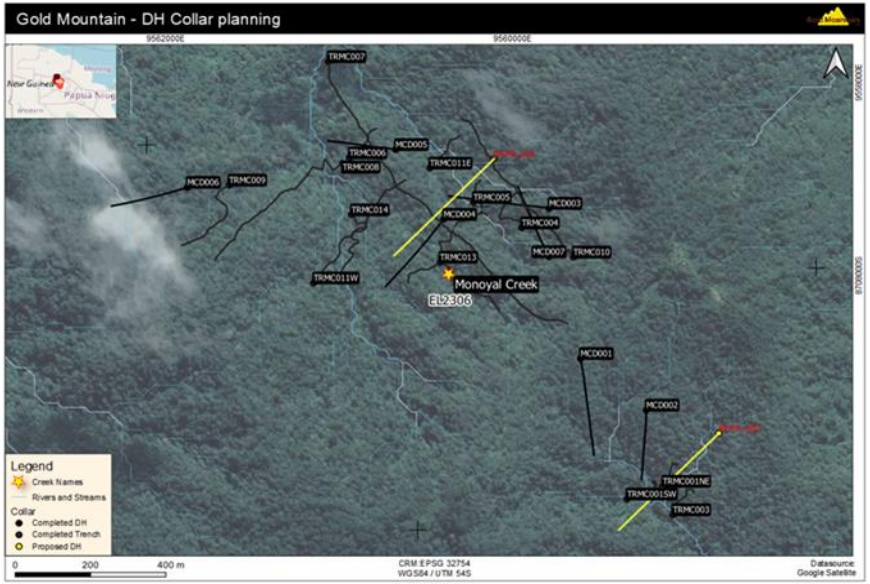
Monoyal Community Awareness Meeting

Wabag project: life cycle of three targets

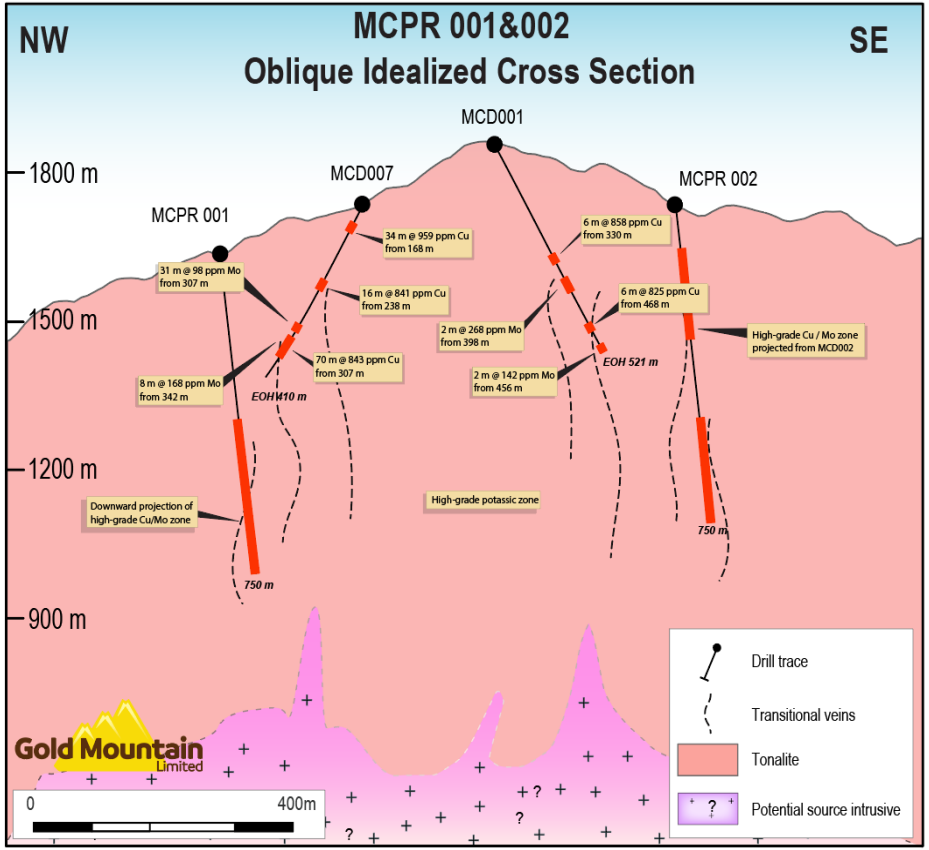
- Three targets with high potential of becoming discoveries
- All targets situated within separate tenements, allowing GMN to market the projects collectively or independently
- Value of Monoyal could potentially be realised in early 2021, followed by Mt Wipi then Sak Creek
- Accelerated spending has potential to advance discoveries at Mt Wipi and Sak Creek, which may bring forward and maximise relative shareholder value
- Stavely Minerals and SolGold are examples where significant value increase occurred following discovery



Gold Mountain's 2020-2021 Monoyal drill programme



Monoyal Drill Programme



Monoyal Drill Programme Cross Section

Gold Mountain Limited's Vision

The Opportunity

- 2,776 km^2 tenure in "Elephant Country"
- Three identified targets
- Convert targets into discovers with targeted exploration
- Convert discoveries into tier one resources
- Identify additional targets for further exploration

Deliver Significant Shareholder Value from Multiple World-class Discoveries

The Team

- Significantly experienced management and technical team
- Priority spending on exploration
- Structure business to maximize shareholder value from multiple discoveries
- Partner with the local community

The Investors

- Attractive investment opportunity for new and existing Gold Mountain shareholders
- Benefit from greater potential returns based on early entry
- Increase and bring forward potential returns by accelerating exploration with additional funding

Contact information

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