(ASX: GMN) **ASX RELEASE**

20th January 2021

Significant results at Mt Wipi affirm Gold Mountain's multiple target strategy

Gold Mountain Limited (ASX: GMN) is pleased to update the market on the progress of its exploration activities at the company's flagship Wabag Project in PNG.

Highlights

- Initial exploration work has identified mineralised intrusives and skarns at Mt Wipi which highlight the exploration potential for a large mineralised system
    - Reconnaissance rock chip sampling within a 3km long x 1km wide area has returned results of up to 9.2% copper, 2.49g/t gold and 100g/t silver
    - Results from channel samples taken along the banks of Waa Creek within EL2632 indicate that there are multiple, 3 to 7m wide "veins and or structures" which contain highly anomalous copper, gold and silver mineralisation with the best intercept being; 5m @ 2.57% copper, 0.53 g/t gold and 33.56 g/t silver
    - Stream sediment and rock chip sampling at Mt Wipi has highlighted a significant area of copper, gold and silver anomalism associated with a NW structure within a NE trending structural corridor and magnetic low feature which geological mapping shows to be associated with an intrusive.
    - Petrology results from samples from Mt Wipi show strong pervasive potassic alteration and copper mineralisation of an intrusive and strong skarn alteration and associated copper - gold - silver mineralisation along structurally modified intrusive contacts
    - Exploration activities resumed at Mt Wipi in mid-January

- Monoyal Drilling Update
    - The first hole in GMN's phase two drilling programme at Monoyal was completed in mid-December 2020
    - MCD008 was drilled to a depth of 684.20m intersecting altered and mineralised tonalite, assay results are pending
    - Drilling of hole MCD009 commenced in mid-January

The Wabag Project

Gold Mountain Limited (ASX: GMN) is an Australian, publicly listed company exploring for world class, porphyry copper-gold-molybdenum deposits at its Wabag Project in the highly prospective Papuan Mobile Belt (PMB) of Papua New Guinea. The location of the Wabag Project with respect to significant deposits within the PMB is shown in Figure 1. The Wabag Project contains ten Exploration Licences (ELs) which cover an area of approximately 2,775 km^2, and which was previously covered by Exploration Licences Applications (ELAs) held by BHP in 2012, Figure 2.

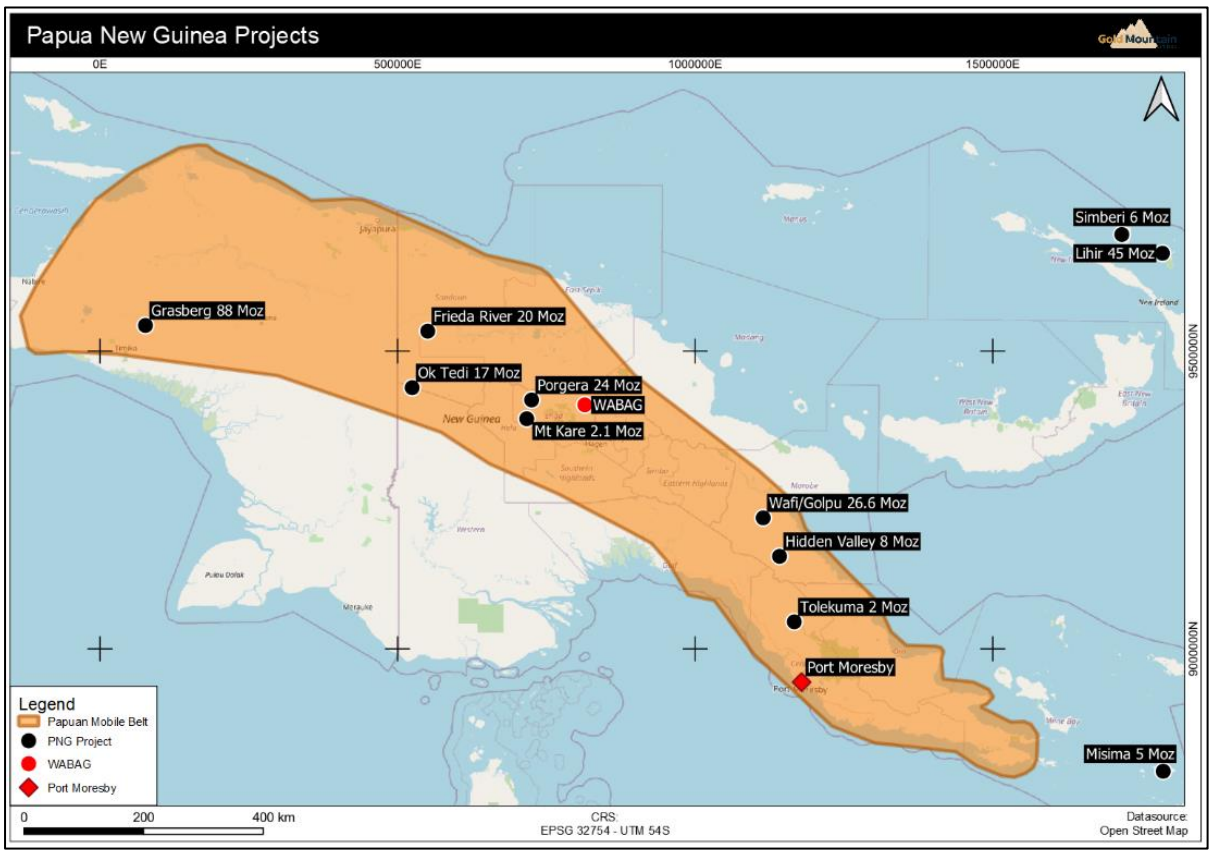

***Figure 1**. The Wabag Project location map*

GMN has identified three distinct copper-gold porphyry targets at the Wabag Project (Mt Wipi, Sak Creek and Monoyal) and as a result of this, the company has developed a multi-target exploration programme to advance these projects.

GMN's exploration strategy provides the opportunity for a copper-gold discovery at three prospects as well as exploration upside to identify other areas of significant mineralisation within the tenement package. Exploration work has resumed at Mt Wipi and Monoyal after the Christmas break with further work on Sak Creek scheduled to begin in the near future. The locations for the three main areas targets by GMN, Mongae-Monoyal, Sak Creek and Mt Wipi, are presented on **Figure 3** and **Figure 4**.

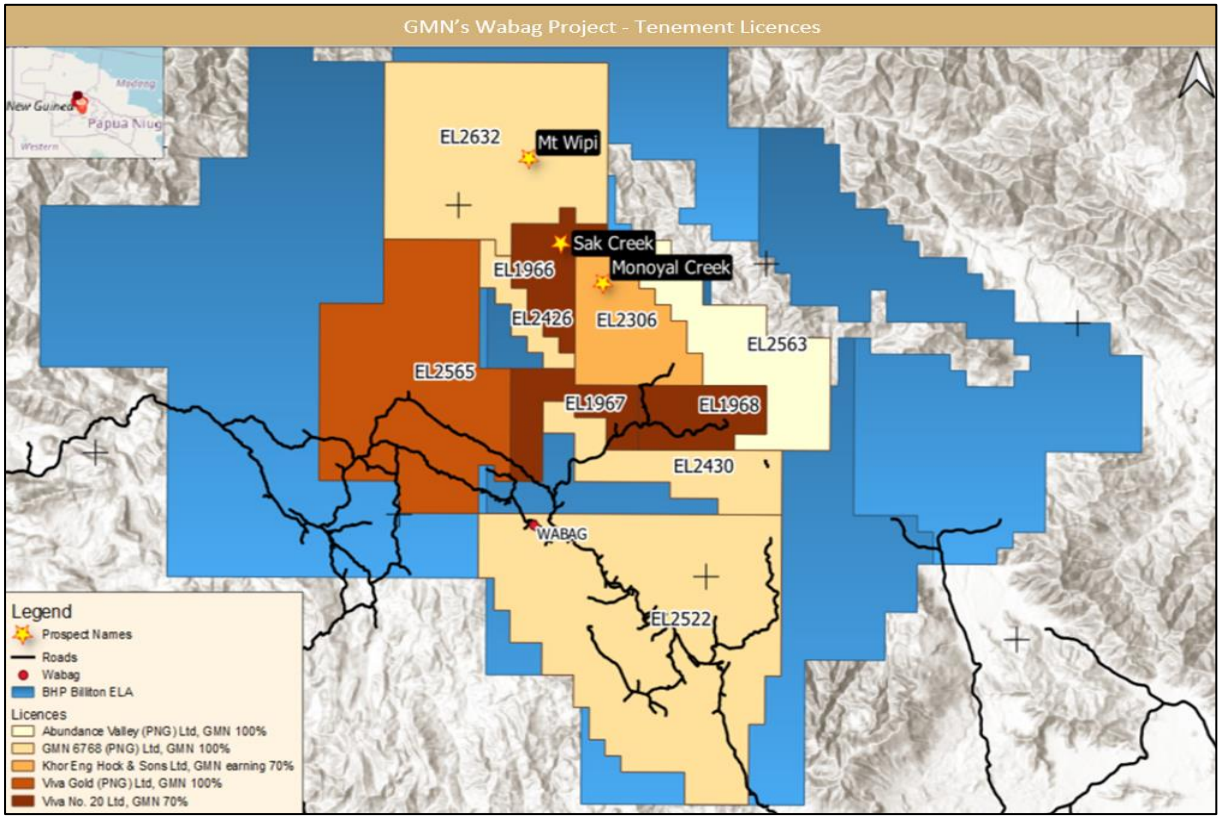

***Figure 2**. GMN's Wabag Project (area under tenure)*

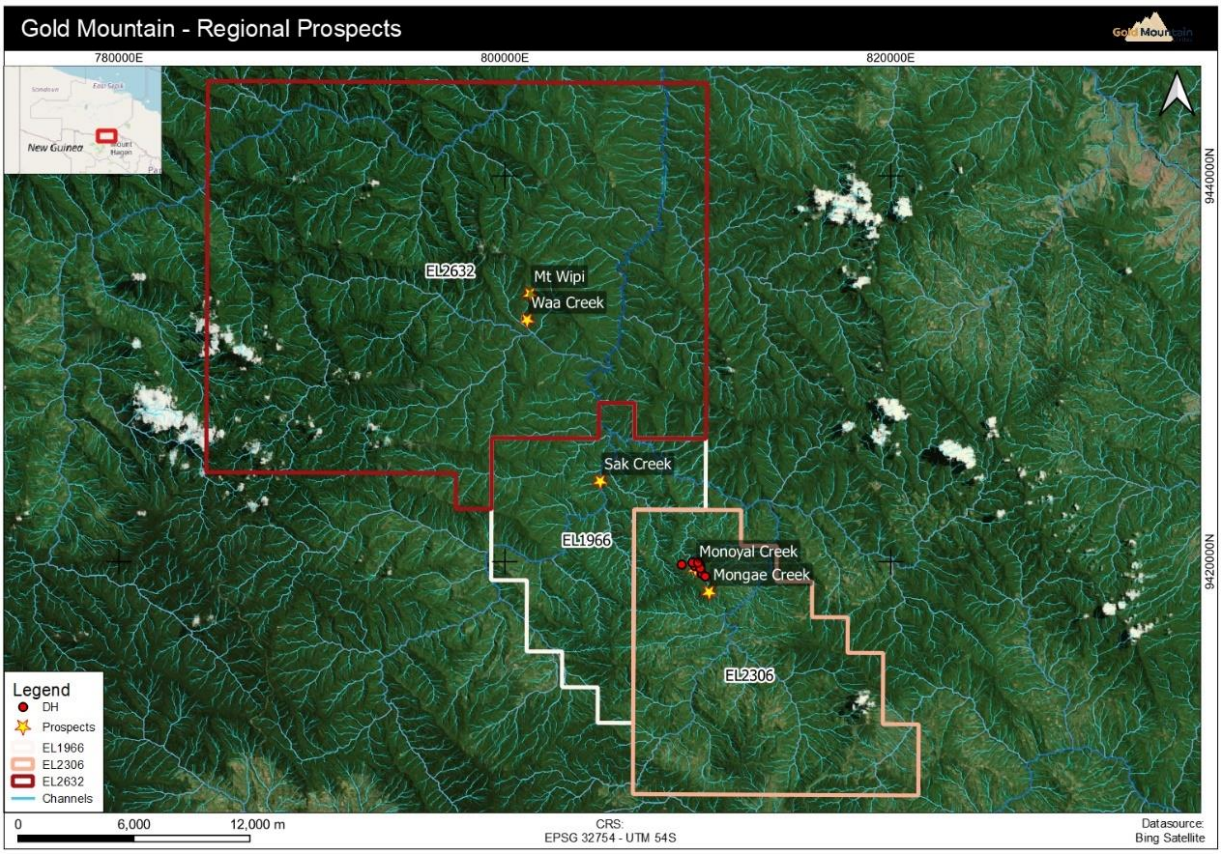

***Figure 3.** Regional location map showing GMN's mai prospect areas*

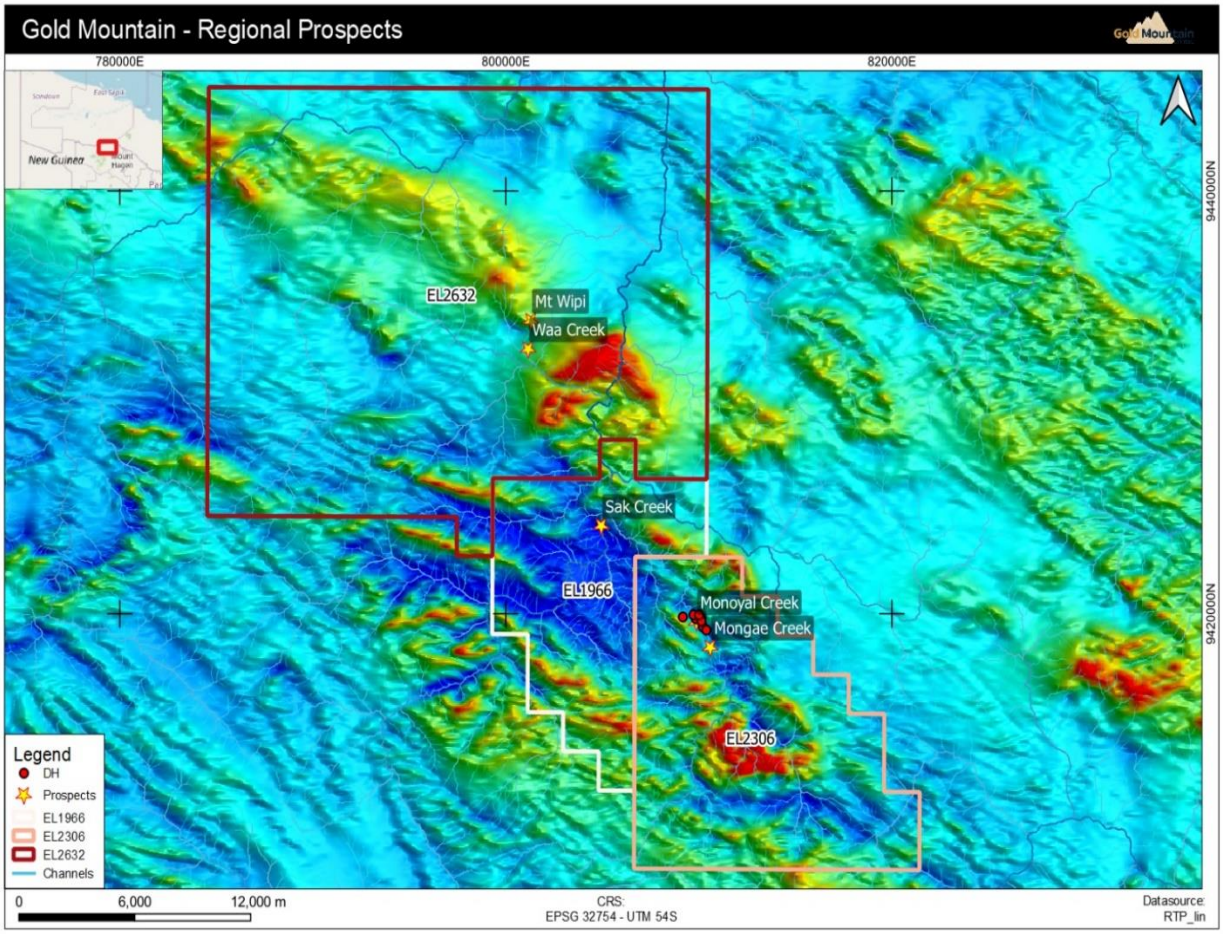

***Figure 4**. Location map showing GMN's main prospects and airborne magnetic image*

The mineralisation at Mt Wipi, Sak Creek and Monoyal all sit on and are adjacent to prominent NE trending structural lineaments, these lineaments are usually associated with mineral deposits within the PMB, (i.e. Ok – Tedi, Mt Kara, and Hidden Valley).

Mt Wipi (EL2632) Update

Exploration at Mt Wipi is at an early stage. GMN applied for this tenement in 2019 as it was located along strike of Sak Creek and the Mongae / Monoyal prospects. GMN initiated exploration in the Waa Creek drainage as this was an area that was highlighted as containing copper bearing rocks by the local landowners. After the grant of the tenement, GMN undertook an initial reconnaissance sampling programme in and around the Waa Creek drainage identifying copper mineralisation associated with skarns and intrusive[1]. As a result of this initial work, GMN followed up the results with channel sampling and mapping. The results of which are presented below.

[1] First 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

Rock Chip Samples

A total of 28 rock chip samples weighing approximately 3 to 4 kg have been collected to date with EL2632. The rock chip samples were (predominantly outcrop samples collected from the Waa Creek area. These samples have returned copper values to 9.2%, gold to 1.03 g/t and silver to 84 g/t (sample number 152158). Rock chip samples collected in and around Waa Creek within EL2632 are presented on Figure 5, and the rock chip samples in and adjacent to the Waa Creek drainage with respect to a distinct magnetic low are presented on Figure 6. A table summarising the locations and assay results for the rock chip samples is presented in the attached appendices.

In the Waa Creek area, outcrop and float rock samples were selectively collected over a 3 km by 1 km area. The rocks sampled were predominantly associated with mineralised skarns and intrusives. Petrology from two samples[2] collected from Waa Creek identified two different styles of copper-gold mineralisation in the drainage with one sample (152157) being a highly silicified, potassic altered diorite which has been flooded by hydrothermal fluids causing strong pervasive alteration and mineralisation including covellite (supergene after chalcopyrite) chalcopyrite and pyrite. A second petrological sample (152158) was classified as an endoskarn, which contained garnet (38%), epidote (20%) and biotite (10%) with copper minerals such as malachite, chalcopyrite and chysocolla being observed, which is indicative of a shallow weathering profile of the outcropping lithologies.

The petrological studies also identified fine-grained native gold (20-40 microns diam.) in sample 152160 and is associated with skarn mineralisation. This sample was also collected from Waa Creek.

[2] Petrological studies from nine rock chip samples from the Mt Wipi area were sent to Doug Mason in South Australia for analysis, the two samples described in this report are representative of the nine samples submitted

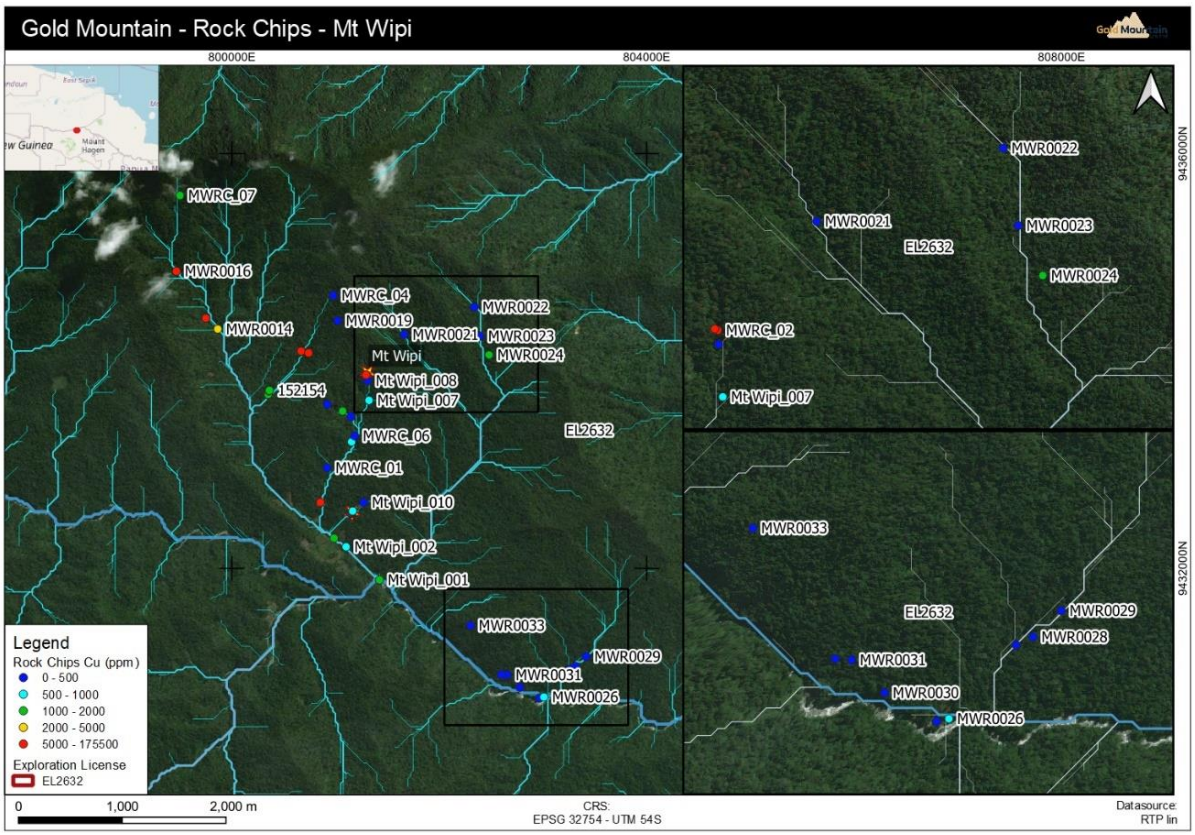

***Figure 5**. EL2632 Rock chip locations*

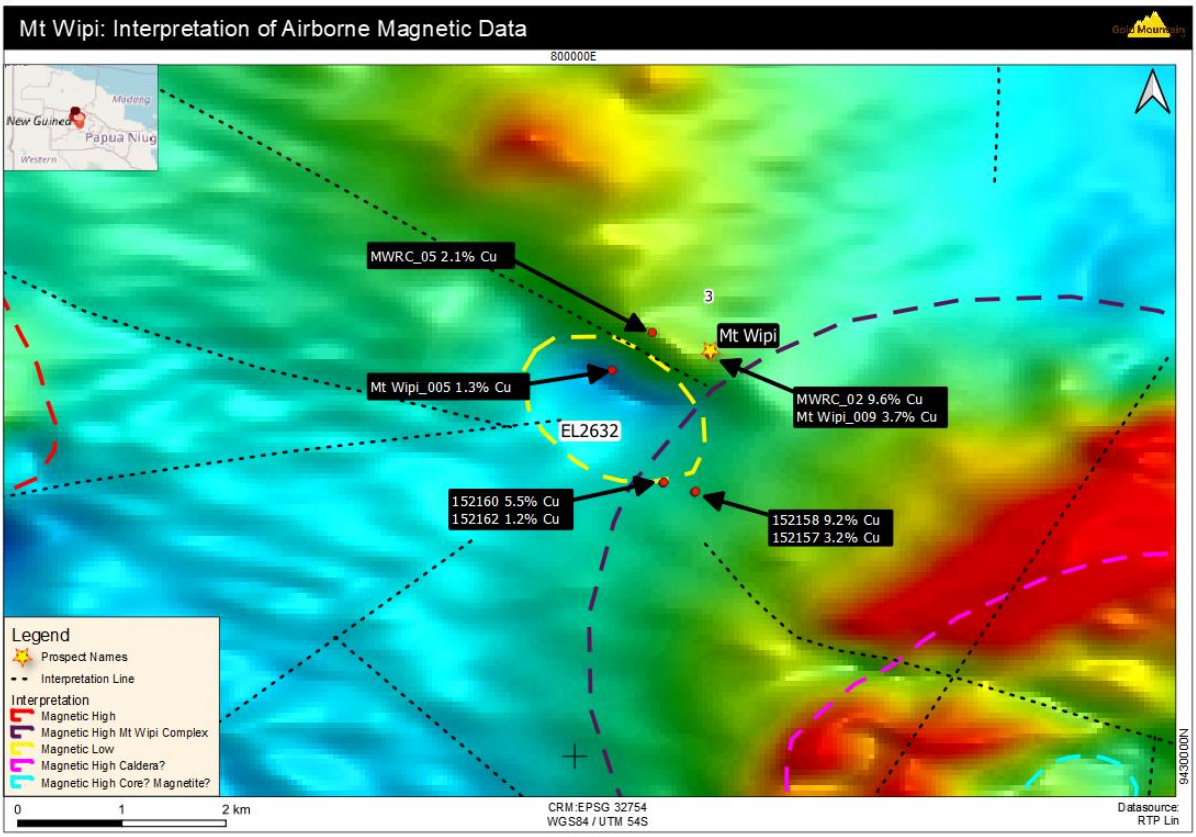

***Figure 6.** Rock Chip samples in the magnetic low area identified, which has a coincident copper-gold stream sediment anomaly*

Channel Samples

On receipt of the rock chip assays and the petrological studies from the Waa Creek area, follow up work in the form of continuous channel sampling along the banks of Waa Creek was undertaken (where possible). The aim of this work was to obtain detailed rock chip geochemistry for the drainage and to geologically map the area.

A total of 67 channel samples were collected from outcrops along the banks of Waa Creek. Four highly anomalous Cu-Au-Ag intercepts associated with veining and or structures were recorded, these intercepts are[3]:

- 5m @ 2.57% Cu, 0.53 g/t Au and 33.56 g/t Ag from 172m
- 3m @ 2.51% Cu, 0.54 g/t Au and 27.36 g/t Ag from 163m
- 7m @ 0.91% Cu, 0.19 g/t Au and 3.62 g/t Ag from 33m
- 7m @ 0.82% Cu, 0.63 g/t Au and 7.37 g/t Ag from 45m

The channel samples were collected as continuous 1m samples from outcrops along the creek bank with each sample weighing between 3-4kg. Samples were dispatched to Intertek in Lae for sample preparation and analysed for gold (FA50) as well as multi-element analysis (4A/OE).

Where possible, sampling was extended into zones either side of the mineralised veins or structures, however, some of the channel sampling ended in mineralisation and could not be extended due to dense foliage, steep topography and, or lack of exposure. The locations of the channel samples are presented in Figure 7 and a list of individual samples which comprise the intercepts stated in this document are included as a table in the Appendices.

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[3] *Intercepts were calculated using a 1,000ppm Cu COG, with 2 m internal dilution, no top cut applied.*

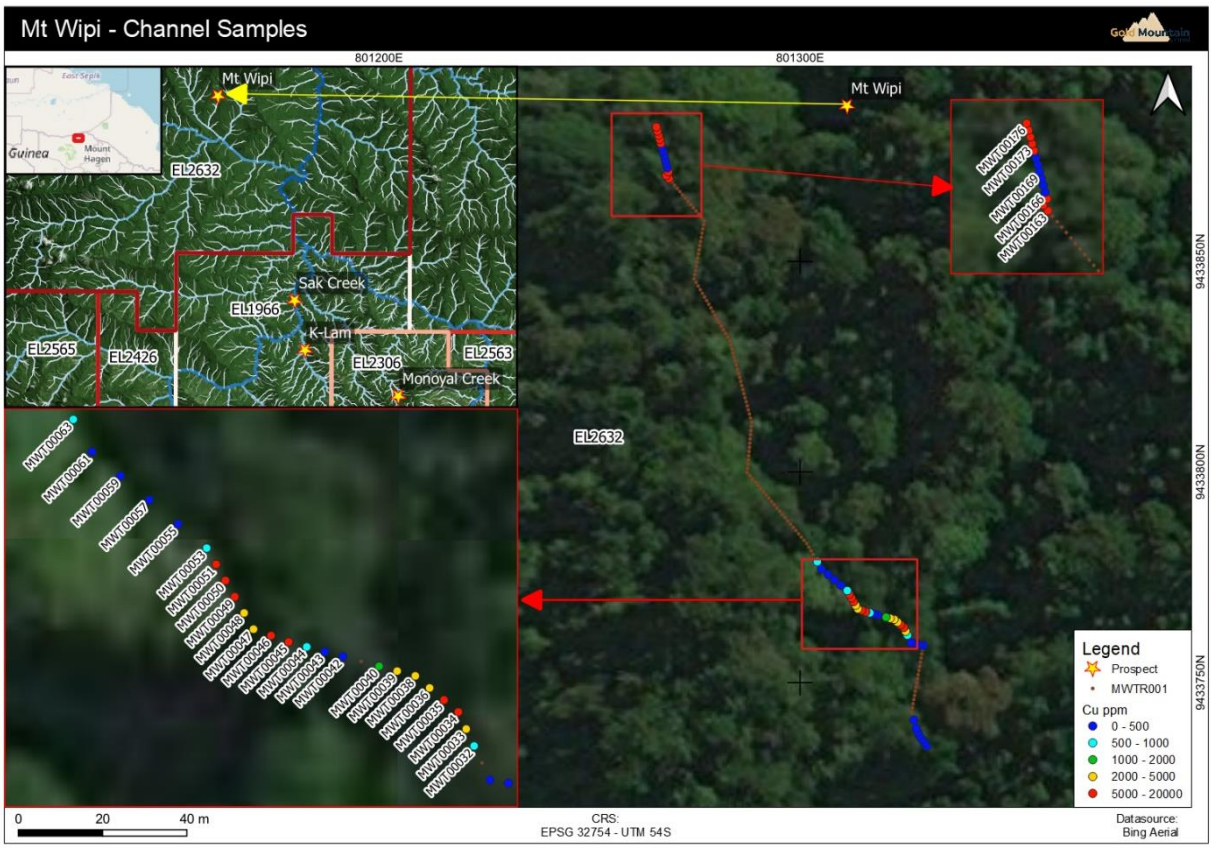

Figure 7. *Channel sample location Map - Waa Creek at Mt Wipi*

Stream Sediment Samples

Over the next 12 months, GMN will undertake a regional stream sediment sampling programme that will cover most of the drainages within EL2632. GMN started this regional programme in the Waa Creek area as this area has been shown to be prospective for copper and gold mineralisation.

Assays results from the initial reconnaissance stream sediment sampling programme within the Waa Creek area at Mt Wipi have been returned, defining anomalous gold from drainages emanating from a magnetic low feature identified within EL2632. Strongly anomalous values to 439ppb Au[4] (MWD003) were returned, with other anomalous sites located up to 1.6km from MWD003 in adjacent drainages (MWD002, 54ppb Au and MWD006, 41ppb Au[5]). The locations for the anomalous gold and copper stream sediment samples are shown on a topographic background, as well as superimposed on the wide-spaced regional aeromagnetic image, see Figure 8 and Figure 9.

[4] The background levels of gold in drainages in the Wabag project are approximately 5ppb Au, any result over this is considered to be annomalous

[5] All stream sediment sampling results are presented as ppb (for gold) and ppm for other elements, as this style of sampling technique is looking for subtle anomalies over large regional areas and therefore the tenor of mineralization reported is lower than in rock chips

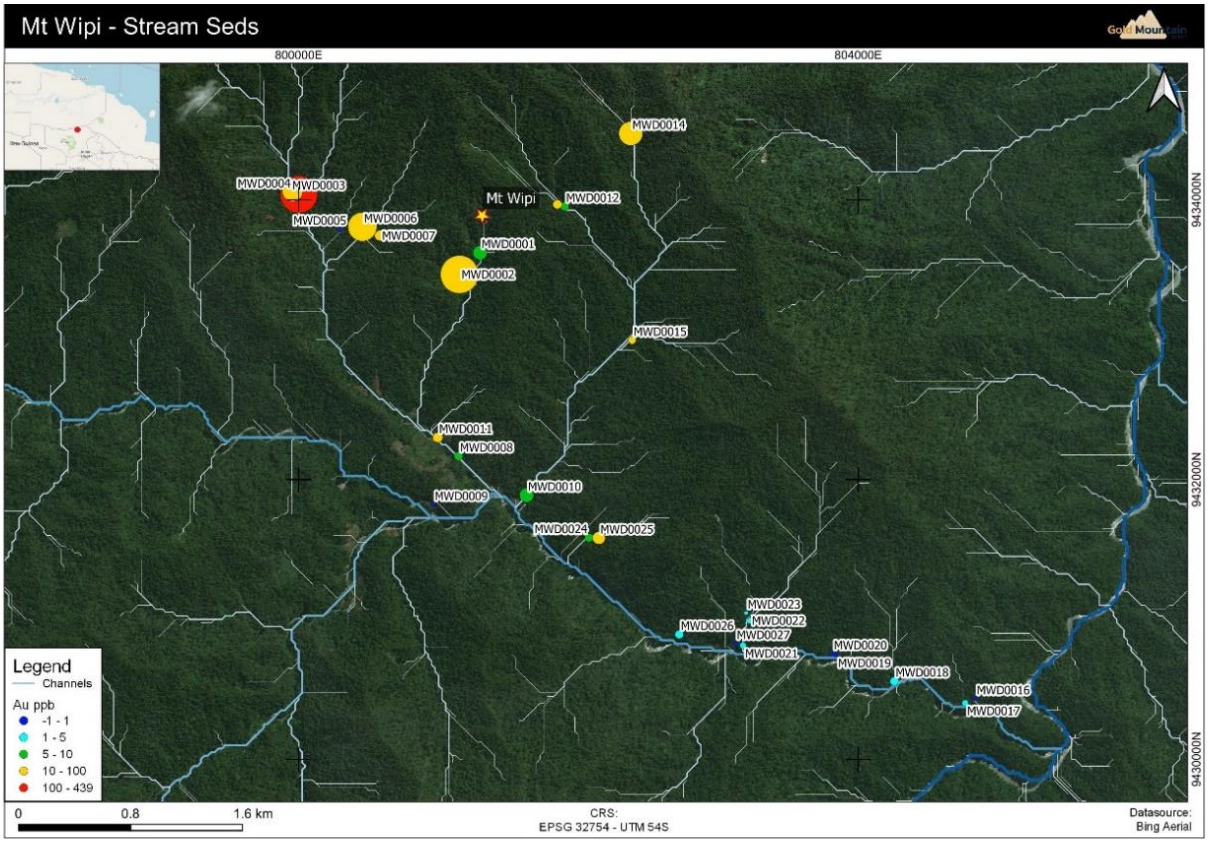

Figure 8. *Waa Creek - Stream sediment sample locations and gold values (ppb).*

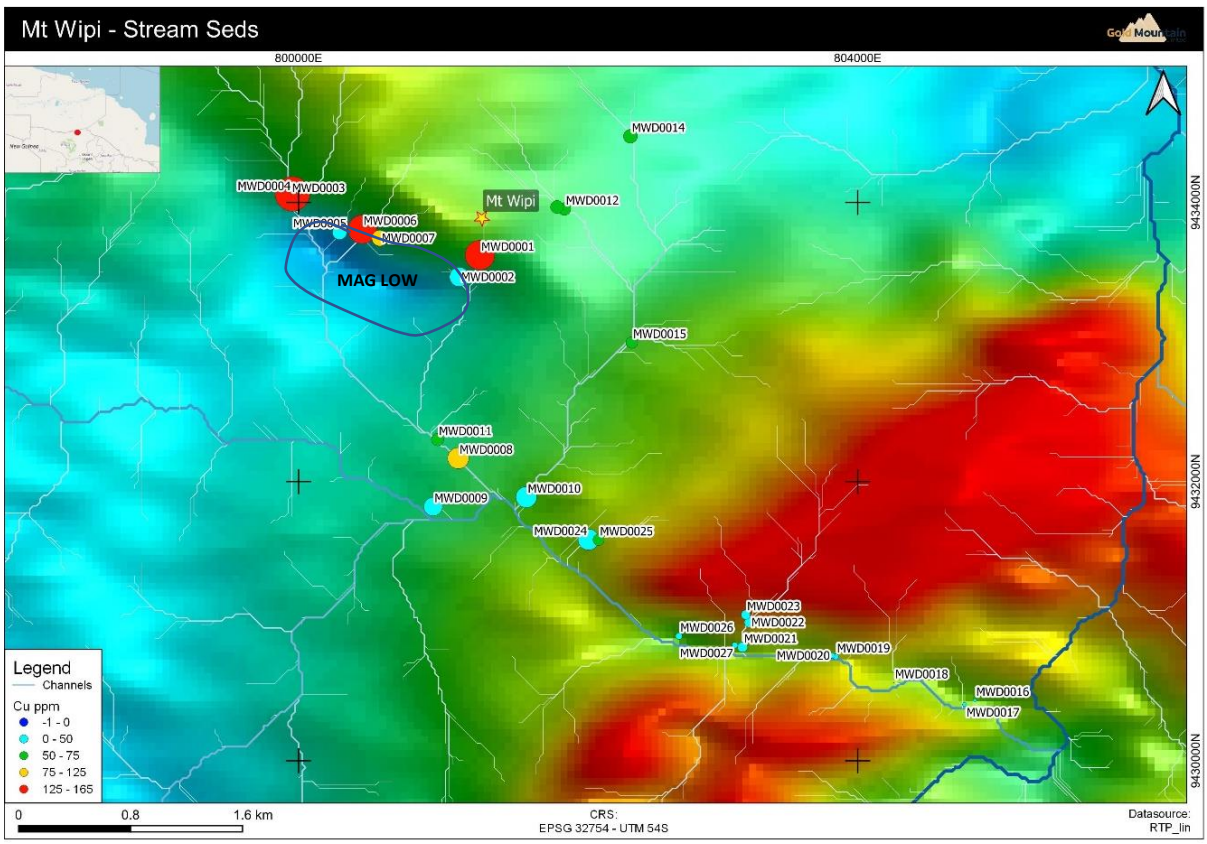

Figure 9. *Stream sediment sampling copper results - superimposed on the airborne magnetic imagery.*

The magnetic low is interpreted to be bounded by NW - SE striking structures and is interpreted to coincide with mapped intrusive sequences comprising porphyritic diorite and quartz feldspar porphyries, with skarns identified at this early stage in conjunction with linear structures along intrusive edges as well as an eroded hornfelsed sediment cupola.

A table summarising the locations and assay results for the stream sediment samples and the rock chip geochemistry is presented in the attached appendices.

Note: Stream sediment gold and copper anomalism highlights the erosion of upstream mineralisation (defined by rock chipping, channel samples and geological mapping data) which sheds into the drainage profile. Copper often has a long dispersion train down the creek system due to its readily soluble nature and will readily precipitate onto clay particles, however, the gold, which petrology revealed is quite fine-grained, appears to have a short dispersion train as its movement downstream occurs dominantly by mechanical abrasion.

GMN intends to undertake further exploration work within the Mt Wipi tenement on a high priority basis, with additional stream sediment, rock chip and soil sampling planned and close spaced aeromagetic surveys also being considered for Q1 2021 - the latter when restrictions on movement of personnel from Australia are lifted. This will enhance the geological understanding and significantly aid the drill targeting of porphyry and skarn style Copper-Gold-Silver mineralisation. It is GMN's aim to identify drillable targets in the coming months that can be tested as soon as it is feasible to do so.

Phil Jones, GMN's Porphyry expert said "initial reconnaissance surveys on the recently granted Mt Wipi tenement have provided exciting and widespread (>3km long x 1km width) copper-gold results from the Mt Wipi Prospect. High-grade rock chip samples (to 9.2% Cu, 2.49g/t Au and 100g/t Ag) and channel samples (including 5m @ 0.53 g/t Au, 33.56 g/t Ag and 2.57% Cu) in conjunction with anomalous stream sediment samples and mapping, have defined intrusives and skarns which highlight the strong exploration potential at Mt Wipi for the location of a large mineralised system".

Monoyal Drilling Update

- Petrology and geochemical analysis of core from the first seven holes drilled at Monoyal – Mongae identified a large low-grade porphyry copper-molybdenum system[6]
- Two additional drill holes have been designed to test the potential for strong Cu-Mo mineralisation at a depth approximately 200m beneath the higher-grade intercepts recorded in MCD002, MCD003 and MCD004
- One of these planned holes (MCD008) has been completed and GMN started drilling MCD009 on the 17th of January 2021
- Assay results for MCD008 are pending
- A model has been developed for the Mongae – Monoyal area which is presented in Figure 10.
- It is postulated that Mongae and Monoyal slightly offset from each other by a magnetic low structure as well as a prominent ridge which also separates the two areas
- It has been surmised from the rock geochemistry and petrological analysis of the core that the Mongae soil anomaly represents a possible younger mineralised intrusive intruding along the margins of the Wale Batholith

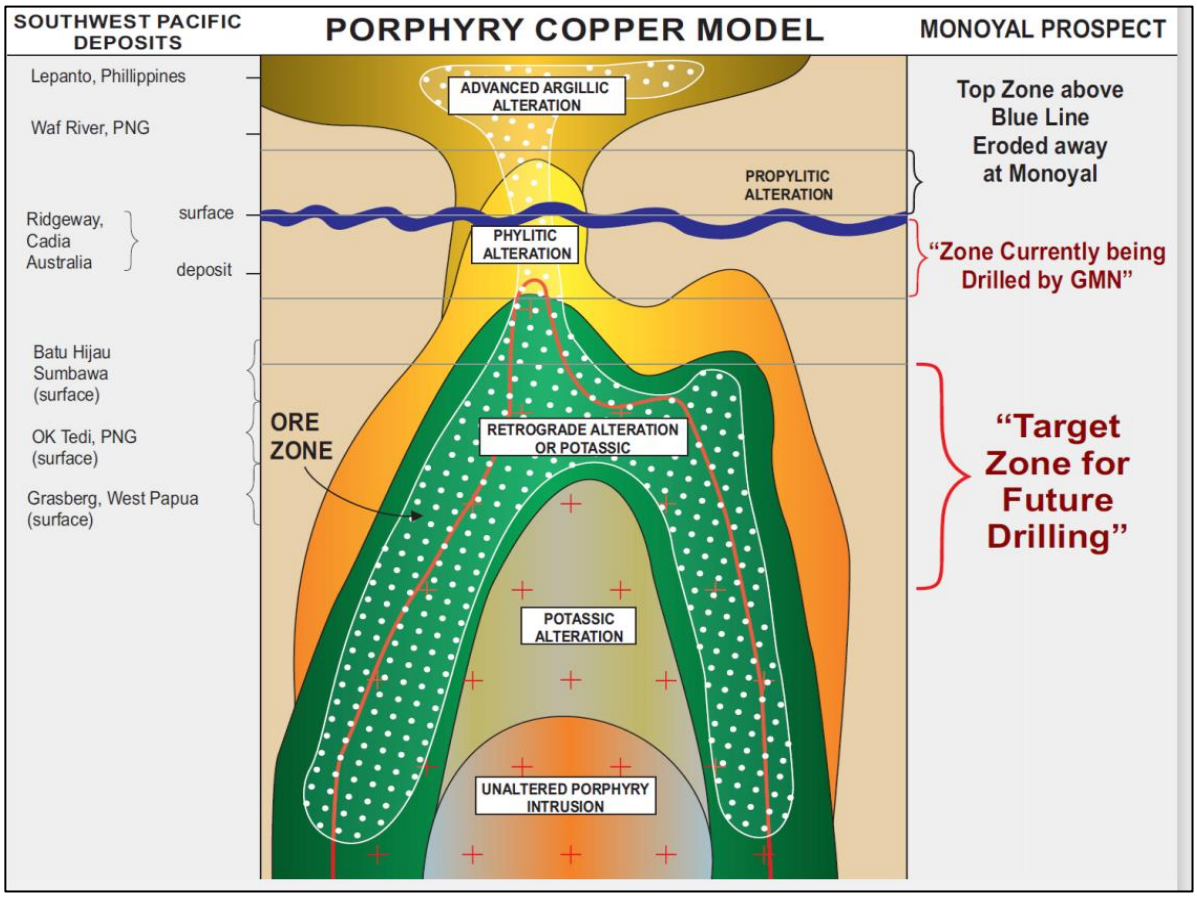

***Figure 10**. Porphyry Model for the Mongae – Monoyal Prospects (adapted from Terry Leach)*

[6] First reported in ASX Announcement of 17th of July 2020: 'Results from MCD007 indicate that GMN is drilling the upper levels of a porphyry system drilling is now planned to test for the main mineralised zone at depth". Competent: Mr Patrick

MCD008 was completed on the 14th of December 2020, to a depth of 684.20m. The hole was drilled to test the down-dip extensions of anomalous copper and molybdenum mineralisation intersected in holes MCD003 (72m @ 0.13% Cu and 88ppm Mo from 404m[7]) and MCD004 (54m @ 0.14% Cu, 177ppm Mo, 1.6 g/t Ag and 0.08 g/t Au from 128m[8]). MCD008 was designed to test these zones approximately 200m below where they were intersected in MCD003 and MCD004. MCD008 was terminated at 684.20m due to broken ground preventing further drilling, after testing the targeted zones. Core from MCD008 has been logged, photographed, and sampled, with all core samples dispatched to the Intertek laboratory in Lae for sample preparation and analysis. Assay results are due in late January 2021.

The drill site for MCD009 has been cleared and drilling commenced on the 19th of January 2021. MCD009 is designed to test below MCD002 (55m @ 0.11% Cu from 103m and 49m @ 0.12% Cu from 165m, including 10m @ 0.22% Cu from 183m)[9]. The drill hole parameters for MCD008 and MCD009 are included in Table 1, an idealised section for MCD009 is included as Figure 11 and the drill hole location map as Figure 12

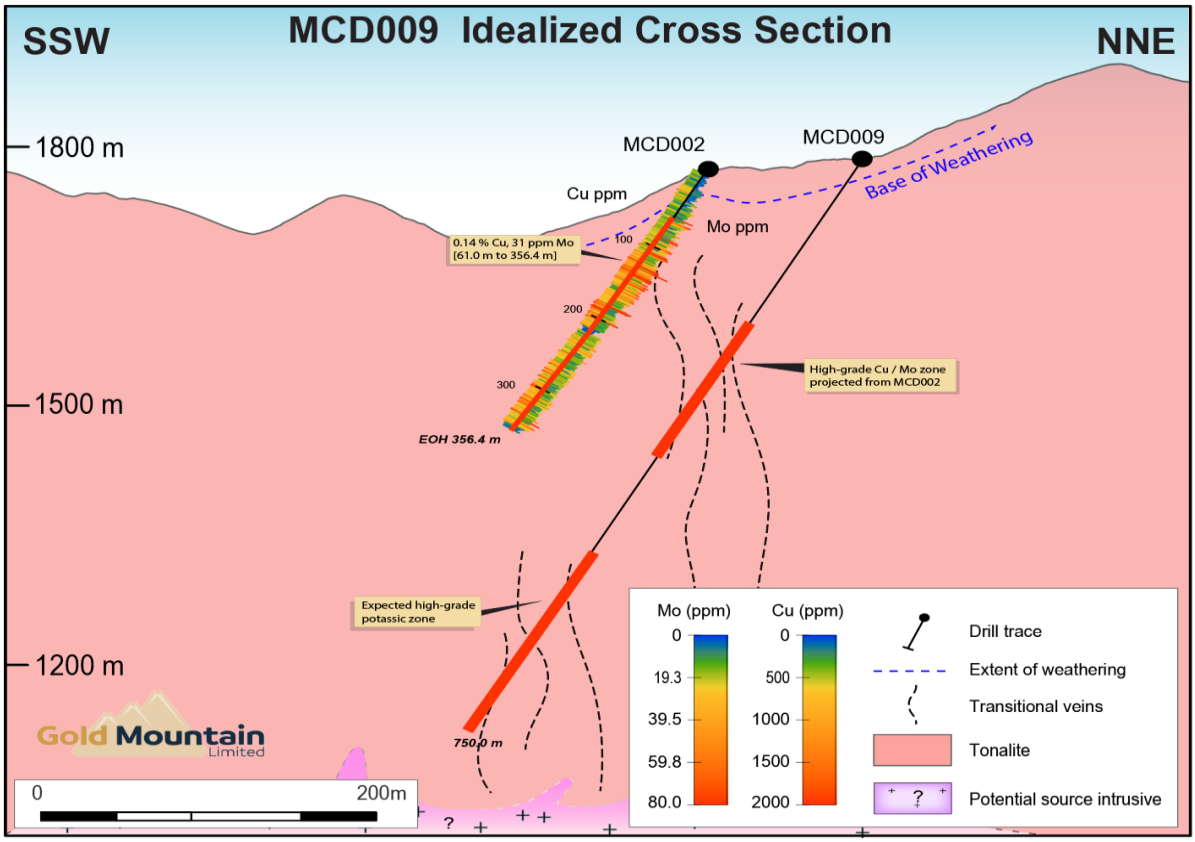

***Figure 11**. Postulated drill hole trace for MCD009, drilling beneath a zone of 61m @ 0.14% Cu in MCD002*

[7] 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

[8] 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'. Competent Person: Mr Patrick Smith

[9] First reported in ASX Announcement of 30th November 2018: 'Significant Copper Intercept in Drill Hole MCD002 at Mongae Creek". Competent Person: Mr Douglas Smith

Phil Jones, GMN's Porphyry expert states that "we are looking forward to seeing the core from hole MCD009 at Monoyal (Mongae area) as this hole is designed to test a separate copper-gold soil anomaly, which petrology has shown to host sections of endoskarn mineralisation, as well as targeting strong Cu-Au mineralised veins that have been identified from rock chips but were previously left untested by holes MCD001 and MCD002."

Table 1. *Monoyal MCD008 and MCD009 (planned) drillhole parameters.*

Hole No	Easting	Northing	RL	Azimuth	Dip	Max Depth (m)
MCD008	809,995	9,419,939	1,655	225	-60	684.20 (EOH)
MCD009*	810,589	9,419,192	1,766	225	-60	700.00 to 750.00 (proposed)

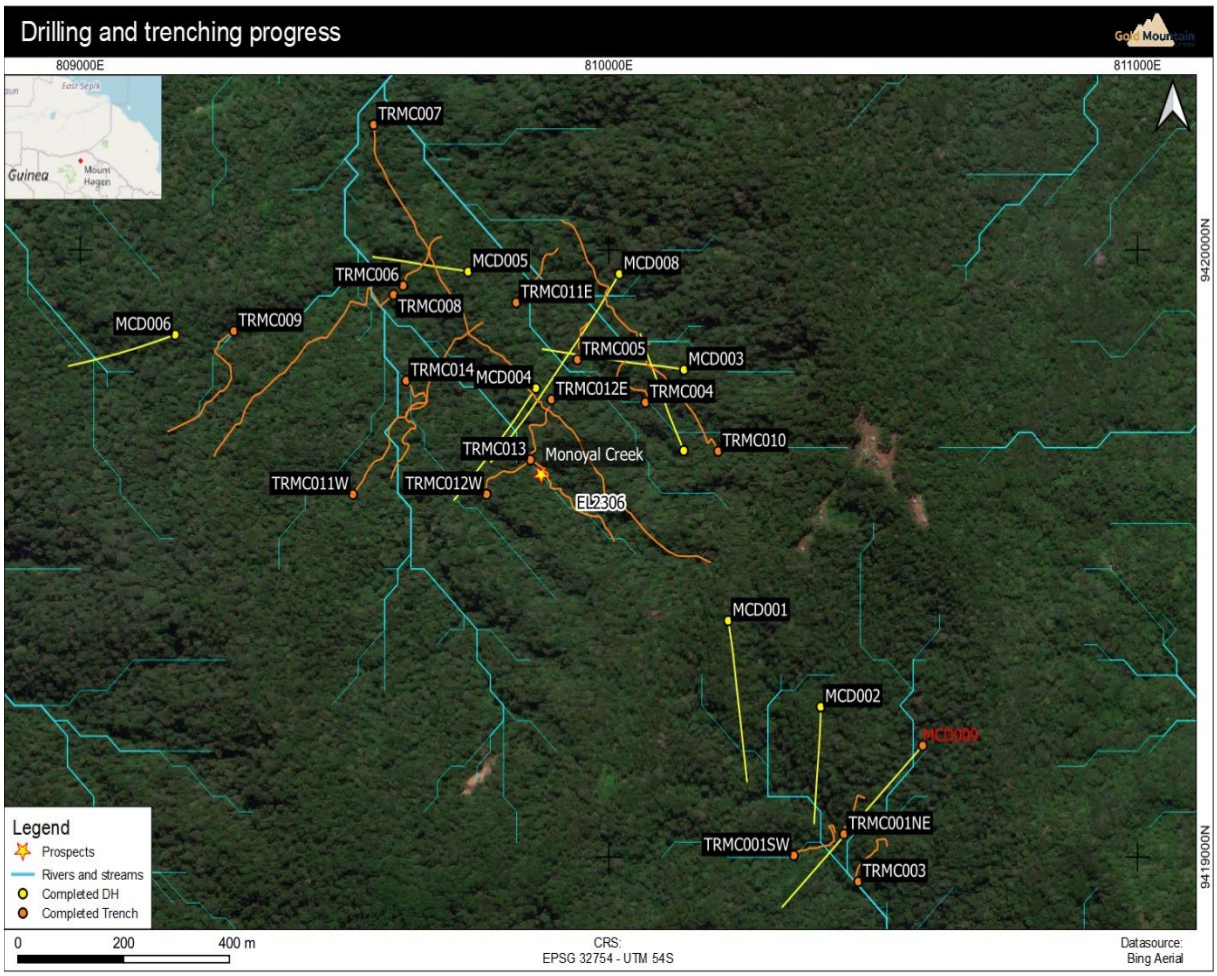

Figure 12. *Monoyal (Mongae area) – completed and Proposed Hole Locations*

GMN's CEO Tim Cameron said, "*I would like to congratulate our team on the ground for working safely and efficiently under trying circumstances in 2020. We have definitely progressed the Wabag Project over the last year. I am very encouraged to see the initial copper and gold results coming out of Mt Wipi. These results combined with the positive petrological analysis gives me confidence that GMN is exploring highly prospective exploration ground in PNG and that we are working towards a significant discovery in 2021. I am particularly happy to see that two styles of mineralisation have been observed in Waa Creek at Mt Wipi, and the fact that we have a mineralised intrusive and skarn style mineralisation in close proximity to each other in the same drainage, points to the fact that we may find something substantial within EL2632 in 2021. I am very pleased that we have completed another hole at Monoyal which was drilled into our copper - moly porphyry target. The results that we have seen to date affirm Gold Mountain's multiple target strategy, where we plan to systematically progress exploration on our current three targets over the next the coming years and also identify additional targets at Wabag to support further development into the future".*

- END -

The Board of Gold Mountain Limited authorised this announcement be provided to the ASX.

For further information please visit the website www.goldmountainltd.com.au or contact:

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Reference to Previous Releases

Drilling results referred to in this announcement have been previously announced to the market in the reports dated the 30th of November 2018, the 13th and 28th of February 2020, 17th of July 2020 and the 23rd of September 2020 and are available to view and download from the company website www.goldmountainltd.com.au/announcements .

Regional aeromagnetic data used as underlays in some figures of this announcement have been previously reported to the market in the report dated 23rd September 2020 and can be viewed and downloaded from the company website www.goldmountainltd.com.au/announcements.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results 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 the owner and sole director of PSGS Pty Ltd and is contracted to Gold Mountain Ltd as their Operations Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the 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.

APPENDICES:

EL2632 Channel Sample Details

Sample ID	Easting	Northing	Type	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	S (ppm)	Zn (ppm)
7m @ 0.19 g/t Au, 0.91% Cu and 3.63 g/t Ag from 33m									
MWT00033	801324.99	9433762.27	1m channel sample	0.00	1.10	2,363	0	123	246
MWT00034	801324.57	9433763.17	1m channel sample	0.91	10.90	26,767	0	588	2411
MWT00035	801323.80	9433763.82	1m channel sample	0.03	1.80	25,352	9	465	1836
MWT00036	801323.03	9433764.46	1m channel sample	0.08	2.60	3,483	7	712	329
MWT00038	801322.27	9433765.10	1m channel sample	0.05	3.40	2,462	4	392	199
MWT00039	801321.30	9433765.36	1m channel sample	0.21	2.70	2,156	12	180	204
MWT00040	801320.34	9433765.62	1m channel sample	0.03	2.90	1,144	22	4041	155
MWT00042	801318.40	9433766.14	1m channel sample	0.00	0.00	310	0	4482	63
MWT00043	801317.44	9433766.39	1m channel sample	0.00	0.00	51	0	18709	31
7m @ 0.63 g/t Au, 0.82% Cu and 7.37 g/t Ag from 45m									
MWT00044	801316.47	9433766.65	1m channel sample	0.00	1.00	872	0	391	158
MWT00045	801315.51	9433766.91	1m channel sample	0.00	1.30	5,611	0	244	87
MWT00046	801314.57	9433767.25	1m channel sample	0.00	1.40	11,317	0	1112	263
MWT00047	801313.63	9433767.60	1m channel sample	0.00	3.00	3,437	0	5264	51
MWT00048	801313.13	9433768.46	1m channel sample	0.04	2.20	4,167	2	244	64
MWT00049	801312.63	9433769.33	1m channel sample	0.23	5.30	7,714	0	1207	168
MWT00050	801312.13	9433770.19	1m channel sample	3.64	25.60	17,284	3	10021	350
MWT00051	801311.63	9433771.06	1m channel sample	0.53	12.80	7,951	0	7809	160
MWT00053	801311.13	9433771.93	1m channel sample	0.01	1.30	693	0	4528	64
MWT00055	801309.59	9433773.21	1m channel sample	0.02	0.60	317	0	636	77
MWT00057	801308.06	9433774.50	1m channel sample	0.00	0.60	176	5	552	62
MWT00059	801306.53	9433775.78	1m channel sample	0.00	1.40	245	0	1719	64
MWT00061	801305.00	9433777.07	1m channel sample	0.00	0.90	244	0	4242	57
MWT00063	801304.00	9433778.80	1m channel sample	0.17	1.40	910	0	1573	101
3m @ 0.54 g/t Au, 2.51% Cu and 27.36 g/t Ag from 163m									
MWT00163	801268.80	9433869.73	1m channel sample	0.16	12.60	13,360	6	12428	167
MWT00164	801268.16	9433870.49	1m channel sample	0.44	33.50	34,520	4	26211	413
MWT00165	801268.66	9433871.36	1m channel sample	1.03	36.00	27,494	6	28163	316
MWT00166	801268.40	9433872.32	1m channel sample	0.01	1.40	485	0	7830	55
MWT00167	801268.14	9433873.29	1m channel sample	0.00	1.30	483	0	9284	46
MWT00168	801267.88	9433874.25	1m channel sample	0.00	0.80	280	0	8129	42
MWT00169	801267.62	9433875.22	1m channel sample	0.00	0.60	134	0	7089	53
MWT00170	801267.36	9433876.19	1m channel sample	0.00	0.50	134	0	4848	40
MWT00171	801267.11	9433877.15	1m channel sample	0.00	0.70	171	0	6719	61
5m @ 0.53 g/t Au, 2.57% Cu and 33.56 g/t Ag from 172m									
MWT00172	801266.85	9433878.12	1m channel sample	0.09	16.30	13,716	0	2392	201
MWT00173	801266.59	9433879.08	1m channel sample	0.12	39.80	31,310	0	3914	234
MWT00174	801266.33	9433880.05	1m channel sample	0.38	56.40	47,748	3	7779	275
MWT00175	801266.07	9433881.02	1m channel sample	0.51	25.60	19,134	4	1279	190
MWT00176	801265.81	9433881.98	1m channel sample	1.56	29.70	16,840	6	2467	160

Composite intercepts were calculated using a 1,000ppm Cu COG, with 2 m internal dilution, no top cut applied.

To convert ppm to %, devide by 10,000, (eg. 10,021ppm is 1.002%)

EL2632: Stream Sediment Sample Details

Mt Wipi - Stream Sediment Results					
Sample ID	Easting	Northing	sample type	Au (ppb)	Cu (ppm)
MWD0001	801297	9433622	Stream sediment	10	141
MWD0002	801149	9433466	Stream sediment	54	46
MWD0003	800001	9434038	Stream sediment	439	48
MWD0004	799956	9434061	Stream sediment	29	165
MWD0005	800293	9433785	Stream sediment	<1	34
MWD0006	800455	9433807	Stream sediment	41	136
MWD0007	800581	9433744	Stream sediment	15	76
MWD0008	801142	9432167	Stream sediment	6	101
MWD0009	800962	9431820	Stream sediment	1	44
MWD0010	801629	9431888	Stream sediment	10	50
MWD0011	800994	9432300	Stream sediment	14	59
MWD0012	801902	9433953	Stream sediment	6	61
MWD0013	801849	9433967	Stream sediment	13	62
MWD0014	802374	9434474	Stream sediment	34	66
MWD0015	802384	9432996	Stream sediment	11	56
MWD0016	804838	9430432	Stream sediment	<1	8
MWD0017	804765	9430402	Stream sediment	3	10
MWD0018	804258	9430558	Stream sediment	4	<1
MWD0019	803842	9430744	Stream sediment	<1	14
MWD0020	803816	9430753	Stream sediment	<1	14
MWD0021	803177	9430813	Stream sediment	3	24
MWD0022	803225	9430991	Stream sediment	3	24
MWD0023	803199	9431045	Stream sediment	2	22
MWD0024	802074	9431584	Stream sediment	6	50
MWD0025	802146	9431582	Stream sediment	18	54
MWD0026	802721	9430892	Stream sediment	4	16
MWD0027	803122	9430827	Stream sediment	<1	14

EL2632: Rock Chip Sample Details

Mt Wipi - Rock Chip Assays						
Sample ID	**Easting**	**Northing**	**sample type**	**Au (ppm)**	**Ag (ppm)**	**Cu (ppm)**
152157	801156	9432546	Outcrop	0.64	27.3	32100
152158	801161	9432551	Outcrop	1.03	84.6	91700
152159	801166	9432556	Outcrop	0.01	0.49	557
152159	801166	9432556	Outcrop	0.01	0.49	557
152160	800846	9432630	Outcrop	1.96	23.7	54600
152161	800851	9432635	Outcrop	0.04	2.62	2800
152162	800856	9432640	Outcrop	0.1	2.55	12050
MWRC_01	800921	9432972	Float	0.02	0.19	110
MWRC_02	801306	9433864	Outcrop	1.14	100	96400
MWRC_03	800921	9433585	Outcrop	0.02	0.59	374
MWRC_04	800980	9434636	Outcrop	0.02	0.2	171.5
MWRC_05	800741	9434081	Outcrop	0.85	7.81	21100
MWRC_06	801185	9433280	Outcrop	0.03	0.09	121.5
Mt Wipi_004	800846	9432630	Float	0.01	0.14	206
Mt Wipi_005	800358	9433715	Outcrop	0.15	2.7	12850
Mt Wipi_006	801156	9433223	Float	0.02	0.47	893
Mt Wipi_007	801324	9433623	Outcrop	0.01	0.26	1000
Mt Wipi_008	801309	9433813	Float	-0.01	0.16	151
Mt Wipi_009	801295	9433869	Outcrop	0.71	30.1	37300
Mt Wipi_010	801272	9432639	Float	0.01	0.23	413

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*	• Trench samples – continuous 1m channel samples were collected along exposed outcrop along the length of Waa Creek. In places where the terrain was too steep, or foliage was too dense samples were not collected. Each one metre sample weighed between 3 to 4 kg, Bulk 7 to 8 kg stream sediment samples were collected from various catchments within the Mt Wipi tenement, samples were taken either along the main creek or where tributary streams entered the main drainage. The samples. • Rock chip samples weighed between 3 to 4 kg and were collected either from outcrop or float, the samples were selective as this was a first pass reconnaissance programme to determine the level and types of mineralisation within the EL. • All the samples were labelled with the trench number and interval in the trench where they were collected, or the designated number given to the samples by the field geologist when collecting stream sediment or rock chip samples. • The trench and rock chips samples were transported to the Intertek Laboratory in Lae where they were dried and assayed for gold, (FA50) the sample pulps were then flown to Intertek in Townsville for multi-element analysis (4A/OE). The stream sediment samples were transported to Lae where they were dried prior to being dispatch to Intertek in Townsville for analysis, Au (FA55), Multi-element (4A/OE) • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. • All samples were placed in individually labelled plastic or calico bags prior to being transported being and dispatch to a laboratory.
Drilling techniques	• *Drill type and details.*	• Diamond drilling of for MCD008, using PQ, HQ and NQ strings, however no drilling results are being reported at this stage (assays pending).

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No new drilling results reported in this release (assay results currently pending).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Channel samples and rock chip samples were photographed and geologically logged. • No core sampling is referred to in this release. • All the channel samples were logged and a geological map was generated from the outcropping exposures
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.*	• No drill core results are referred to in this release • Samples sun-dried on-site before dispatch to laboratory. • Industry standard sample preparation techniques undertaken at Intertek in Lae, where they were assayed for gold prior to being dispatched to Intertek in Townsville (Australia). Entire samples pulverised before sub-sampling. • 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 or company standards submitted. Laboratory standards used. • Sample sizes (typically 3-4kg) are appropriate for the type of material being sampled to ensure good representivity.
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,*	• Industry standard analytical methods undertaken by Intertek in Lae in PNG and Townsville, Queensland • Gold assays (Rock chip and trench samples) – 50 g fire assays (method FA50). The lower detection FA55 method was used for stream sediment samples and new pots were used for these samples • Multi-element – Inductive Couple Plasma – Optical Emission Spectrometry (Intertek Genalysis method 4A/OE) using a 50 gram sample, . • QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision. Duplicate samples were run every 15 samples along with blanks and laboratory standards

	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• No drilling results reported int his release (assays currently pending); twinned holes not relevant to this release. • Trench, rock chip and stream sediment sample locations and sample descriptions were recorded in field notebooks and data entered into Excel spreadsheets and then exported into an Access database. All trenches were geologically mapped, and the locations of each sample within the trenches were noted and recorded
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 trench, rock chip and stream sediment sample 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 (30m) 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.*	• One trench was excavated along the length of Waa Creek, where outcrop permitted. The trench was designed to cut across previously identified copper exposed in outcrop to ascertain how extensive it is and for detailed mapping purposes. • Data spacing is sufficient for reconnaissance stage exploration sampling programs. • Data spacing of the trench, rock chip and stream sediment sampling is considered appropriate by the Competent Person for initial geological reconnaissance purposes. • There has been no sample compositing.
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.*	• The orientation of trenches is not likely to bias the assay results and is not relevant given the early stages of exploration. • No new drilling results reported in this release.
Sample security	• *The measures taken to ensure sample security.*	• Samples packed into poly-weave sacks, sealed by cable ties and transported to the Intertek Laboratory in Lae

		(PNG) by company personnel. Intertek are responsible for the transport of pulps to their laboratory in Townsville for multi-element analysis.
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.*	• Sampling was undertaken on Exploration Licence 2632 and the drill hole (MCD008) was undertaken within EL2306. • EL2306 was granted to Khor Eng Hock & Sons (PNG) Limited (KEH) on 14 December 2015. The current licence term is valid until 13 December 2021 and can be renewed prior to expiry. Gold Mountain Limited (ASX:GMN) is the manager of the exploration programs under an agreement with KEH. GMN owns 70% KEH with a third party holding the remaining 30% • EL2632 was granted to on the 14th of August 2020 for a period of two years, the tenement is held by GMN 6788 (PNG) Limited (100%). • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL2306 and EL2632 contain potential for potential for porphyry copper-molybdenum - gold deposits, intrusive-related gold and epithermal gold deposits, structurally-controlled gold lode deposits and copper skarn styles of mineralisation

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*
		• Drilling parameters and a drill hole location map for MCD008 and the proposed hole MCD009 are included as Table 1 and Figure 1 within the document. Downhole lengths and interceptions are not reported in this release as assay results are pending.

	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.*	
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.*	• Trenching – trench intercepts have been calculated using a 0.1% Cu minimum cut-off grade, with a maximum of 3 m of internal dilution, no top cut was applied and individual assays for each quoted interval are included in the appendices. • No metal equivalents 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 intercepts reported. • The trenching intercepts detailed are not true widths of the mineralisation as the trenches were excavated following topographic contours and do not crosscut the postulated strike of the mineralisation at right angles. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps showing sample locations and results are included in the attached report.

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. All results are supported by clear and extensive diagrams and descriptions. 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 report and appendices. • Regional aeromagnetic geophysical survey results (used as underlays in some figures) have been previously reported in GMN's ASX release of 23rd September 2020.
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.*	• Drilling of hole MCD009 on EL2306 • Stream sediment sampling, rock chip sampling and soil sampling over the magnetic low area on EL2632 • Close spaced aeromagetic surveys also being considered when restrictions on movement of personnel from Australia are lifted.