(ASX: GMN) **ASX RELEASE**

8th March 2021

Widest Porphyry Cu-Mo Intercept Recorded to Date at Monoyal

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

- **MCD008**
  - Drilled to a depth of 684.30m into a large low grade porphyry system with strong molybdenum persisting to end of hole (EOH)
  - **Very wide intercept of 175m[1] grading at 0.11% Cu and 65ppm Mo from 279m,** using a 700ppm Cu cut off grade (COG) with 3m internal dilution, with intervals individual 1m samples assaying to 0.32% Cu, 3,000 ppm Mo and 1.68 g/t Au
  - If the Cu COG is reduced to 500ppm with 3m internal dilution the intercept width increases to **240m @ 0.10% Cu and 88ppm Mo**
  - Anomlous molybdenum[2] values are present to the end of the hole with the **last 94m (from 589m to 684m) grading 133ppm Mo which indicates that the Wale Batholith is mineralised and prospective[3]**
  - A revised exploration model developed by GMN's exploration team suggests the Wale Batholith is an older, low grade porphyritic intrusive
  - The model postulates that for the Monoyal-Mongae area the mineralisation from the Wale Batholith may have been remobilised into adjacent carbonaceous sediments to form mineralised skarns or alternatively into younger intrusives, in either case delivering higher grade pods which could prove to be of economic grade.

[1] This intercept has been calculated using a 700ppm Cu COG and has a 3 m zone of internal dilution
[2] Molybdeum (moly) has a chemical formulae MoS_2 as is used and is used to harden steel and as a catalyst
[3] Mo is an important secondary mineral in many porphyry depoists with the grades intersected at Monoyal very similar to that identified by D. A. Singer (1992) from Arizona Cu-Mo-Au porphyries which average 150ppm Mo

- As a result of this “revised” model, GMN will focus future exploration on exploring for skarns along the contacts of the Wale Batholith assessing younger more mineralised intrusives which are thought to be contained within the Wale Batholith.

- **MCD009**
  - Completed to a depth of 637m, having intersected a tonalite porphyry in the top 309m of the hole (Wale Batholith) and a strongly potassic altered micro-diorite from 309m to 637m
  - Evidence of porphyry mineralogies including quartz, magnetite, epidote, sulphide veins and fracture fillings occur in MCD009
  - Sulphides are predominantly iron pyrite (~1% to 5%), chalcopyrite (trace to ~1%) and rare bornite mineralisation (observed on two fracture surfaces) often observed in mineralised porphyries
  - The presence of the micro-diorite possibly indicates that it is a younger mineralised intrusive which has been intruded into the Wale Batholith, which is dominantly a tonalitic
  - Chalcopyrite and molybdenum have been observed along fracture surfaces and are also observed associated with quartz veining
  - All the samples from MCD009 are at Intertek in Lae with results expected back by early to mid-April

- **Mt Wipi (EL2632)**
  - Exploration work at Mt Wipi is ongoing with a soil sampling programme well advanced
  - Initial sites for drilling are currently being assessed with the aim of the first drillable target defined by mid-March
  - Once all the data from the soil programme has been analysed and interpreted, GMN will then be able to identify additional drill targets
  - Mt Wipi landowners have identified numerous alluvial gold occurrences within the local region widening the potential exploration envelope and scope of works, the locations of which are currently being confirmed by GMN geologists
  - A review of the airborne magnetic data within the Monoyal – Sak Creek – Mt Wipi corridor has identified additional highly prospective targets which will be tested this year

MCD008

MCD008 was completed to a depth of 684.30m in mid-December 2020. All the assays have now been received from this hole. The results have returned the longest (≥0.10% Cu) intercept recorded at the Monoyal-Mongae prospect to date with a 175m zone assaying 0.11% Cu and 65ppm Mo, using a 700ppm Cu COG (from 279m). If the Cu COG is reduced to 500ppm Cu, the intercept increases to 240m @ 0.10% Cu and 88ppm Mo, from 279m, which indictes the extent of the mineralisation within the hole. Individual 1m samples within the hole recorded highs of 0.32% Cu (470 to 471m), 3,000ppm Mo (631 to 632m) and 1.68 g/t Au (89m to 90m).

MCD008 intersected wide zones of low grade copper mineralisation with associated Mo mineralisation. The molybdenum mineralisation is persistent and extensive with the last 94m of the hole assaying 133ppm Mo.

MCD008 was designed to test beneath the highly anomalous Cu and Mo mineralisation intersected in MCD003[4] and MCD004[5], and it was hoped that this hole would test the core of the porphyry system where higher grade copper mineralisation was postulated to occur. Higher grade zones were not intersected, but long continuous zones of ≥0.10% Cu were, which are associated with very anomalous Mo mineralisation.

The assay results from MCD008 indicates that the Monoyal prospect contains a large low grade porphyry, however to date no economic grade intercepts have been intersected.

The drill hole parameters for MCD008 and 009 are presented in Table 1, and a drill hole location map and an idealised cross section for MCD008 are included as Figure 1 and Figure 2, respectively. The assay results for MCD008 are presented in Table 2 and Table 3, using a 700ppm Cu COG and a 1,000ppm COG respectively.

Table 1. *Monoyal MCD008 and MCD009 drillhole parameters*

Hole No	Easting	Northing	RL	Azimuth	Dip	Max Depth (m)
MCD008	809,995	9,419,939	1,655	225	-60	684.30 (EOH)
MCD009	810,589	9,419,192	1,766	225	-60	637.00 (EOH)

[4] 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)

[5] 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)

Figure 1. *Monoyal (Mongae area) – completed and current locations*

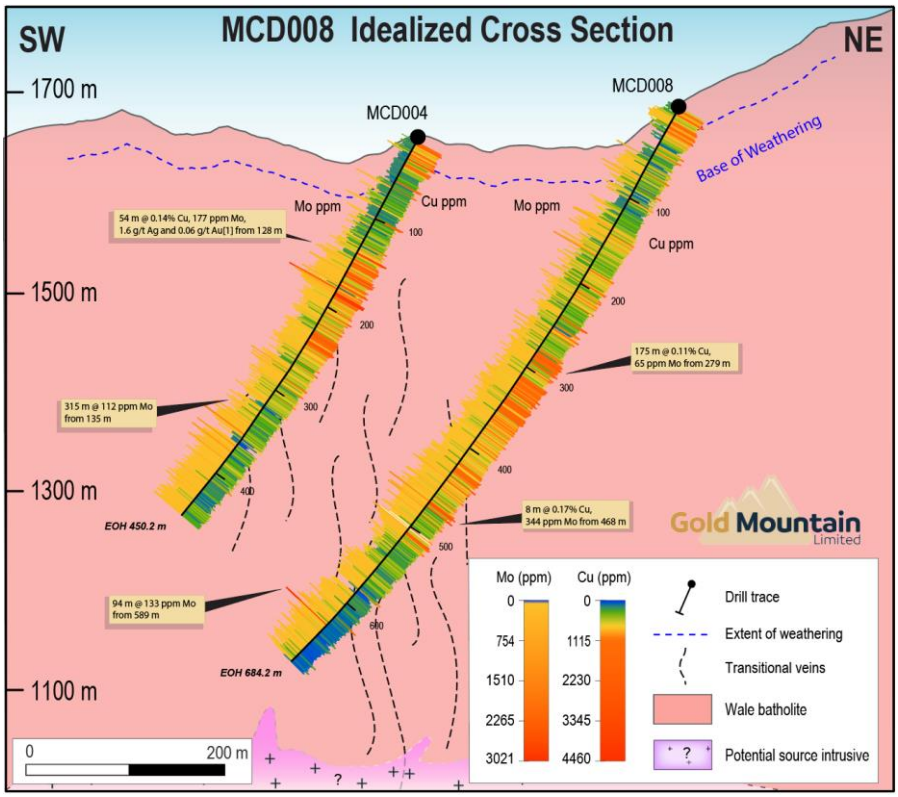

Figure 2. *MCD008, Idealised Cross Section*

Table 2. *MCD008 Intercepts using a 700ppm Cu COG**

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	S (%)	Zn (ppm)
2	10	8	0.02	0.61	0.12	5	<0.1	61
15	36	21	0.03	0.66	0.11	12	<0.1	56
138	154	16	0.04	0.49	0.07	173	1.78	72
199	205	6	0.04	0.33	0.11	103	1.71	24
254	260	6	0.04	0.23	0.11	29	0.95	28
277	454	177	0.02	0.21	0.11	65	1.15	54
468	476	8	0.02	0.80	0.17	344	1.60	93
507	512	5	0.04	0.12	0.13	115	0.40	28
515	518	3	0.03	0.00	0.10	23	0.31	31

**Intercepts calculated using a 3m minimum width with a 700ppm Cu COG, with maximum internal dilution of 3m*

Table 3. *MCD008 Intercepts using a 1,000ppm Cu COG*

From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	S (%)	Zn (ppm)
283	297	14	0.04	0.66	0.16	64	0.95	250
337	355	18	0.02	0.44	0.15	69	1.41	56
419	433	14	0.03	0.44	0.13	104	1.33	30
468	476	8	0.02	0.80	0.17	344	1.62	93

**Intercepts calculated using a 3m minimum width with a 1,000ppm Cu COG, with maximum internal dilution of 2m*

In light of the results from MCD008, GMN's porphyry expert, Phil Jones has revised the geological model for the Monoyal – Mongae Prospect and now postulates that the Wale Batholith, which has been intersected in holes MCD003 to 008, is an older intrusive which is moderately to weakly mineralised. Phil postulates that *"If younger intrusives have cut the Wale Batholith they are more likely to contain increased levels of mineralisation as the copper, molybdenum and gold mineralisation within the Wale Batholith will be remobilised by the younger intrusive and deposited in higher grade pods which could prove to be of economic grade.*

It is also thought that where the Wale Batholith has intruded into the adjacent carbonaceous sediments there is significant potential they could host skarn deposits, evidence of which have been seen at Lombokai Creek[6], located along part of the northern margin of the batholith."

Figure 3 shows the geology of EL2306 and the location of the outcropping skarn mineralisation at Lombokai Creek and the drill hole locations at Mongae and Monoyal.

[6] First reported in ASX Announcement of 28th January 2020: "Monoyal Creek – Drilling Recommences" (Competent Person: Mr Patrick Smith)

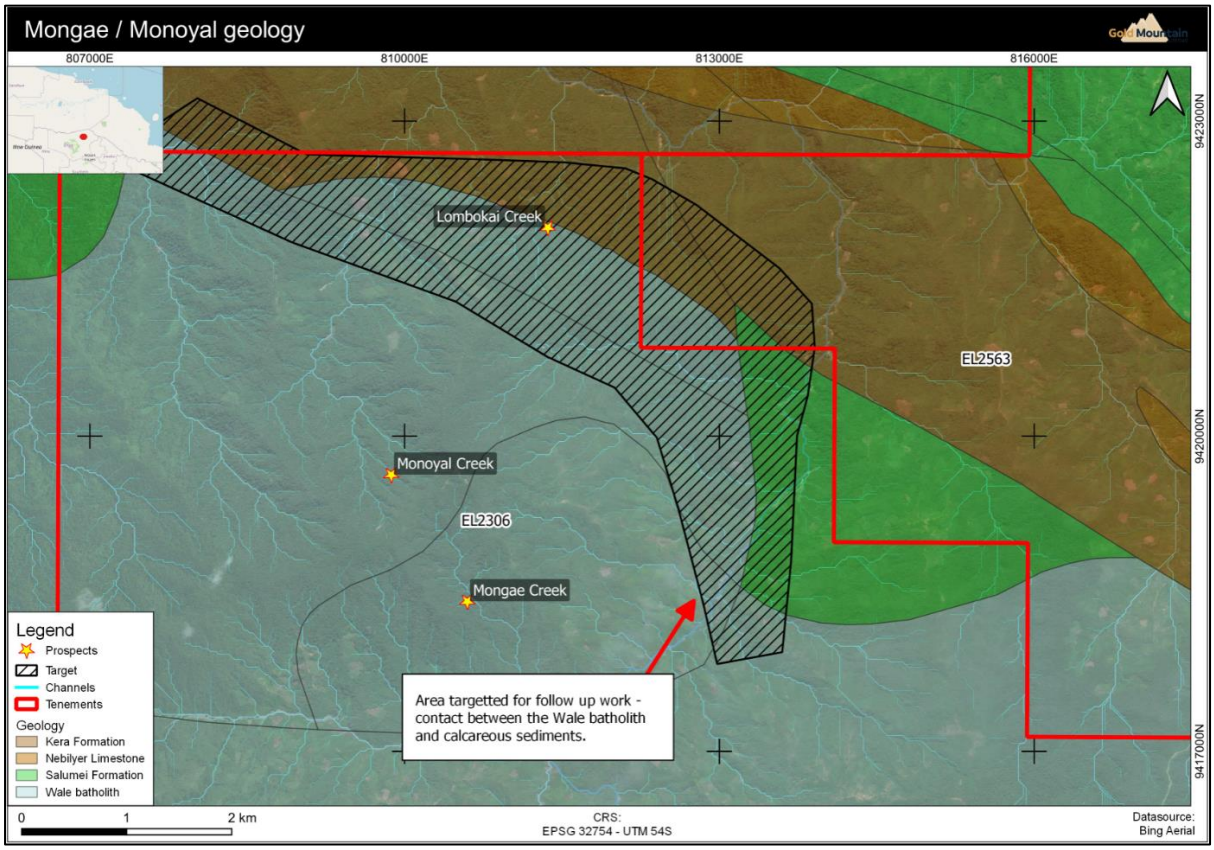

Figure 3. *EL2306 Geology – showing the Wale Batholith and the adjacent calcareous sediments and the targye zone for future exploration*

Ten rock chip samples collected from an initial rock chip sampling programme at Lombokai Creek (eastern area of EL2306) in late 2019 identified skarn mineralisation in outcrops on the northern margins of the Wale Batholith. The outcropping skarns were highly anomalous in gold, copper and silver, an example of a sample from an outcropping skarn at Lombokai Creek is shown in Figure 4. Seven of the ten samples from Lombokai Creek assayed over 0.10% Cu with one sample assaying 10.0% Cu, two other samples recorded 1.36 g/t Au and 73 g/t Ag, respectively. The assay results for these samples were first reported to the ASX in January 2020[7].

In light of the revised model for the Monoyal area, Lombokai Creek is considered a high priority target with recent soil and rock chip sampling covering this area to identify high grade skarn mineralisation which will be targeted by drilling.

[7] First reported in ASX Announcement of 28th January 2020: "Monoyal Creek – Drilling Recommences" (Competent Person: Mr Patrick Smith)

***Figure 4**. Sample LMBK008, which assayed 5.91% Cu, 1.36 g/t Au and 57.8 g/t Ag*[8]

Tim Cameron the CEO of Gold Mountain said " *We are thrilled that we have intersected the widest zone of copper mineralisation recorded at Monoyal and Mongae to date, and it vindicates our considered approach to exploration whereby we are taking a staged approach to hole targeting by analysising the geochemistry and petrology of the drill holes prior to selecting a new site. This approach, I believe will maximise our exploration success. The data from MCD008 will further enhance our knowledge of the area, we have only drilled 8 holes into what is a very large system and these results will provide us with additional targets. I am convinced we are on the path to a discovery and each hole leads us a step closer to our goal".*

MCD009

MCD009 was completed to a depth of 637m. The hole was stopped at this depth due to the limited depth capability of the rig combined with adverse ground condition. The hole intersected the Wale Batholith (Figure 6) in the top 309m of the hole and at sporadic intervals for the remainder of the hole. The tonalite is intruded by what appears to be a younger micro-dioritic intrusive in Figure 5.

[8] First reported in ASX Announcement of 28th January 2020: "Monoyal Creek – Drilling Recommences" (Competent Person: Mr Patrick Smith)

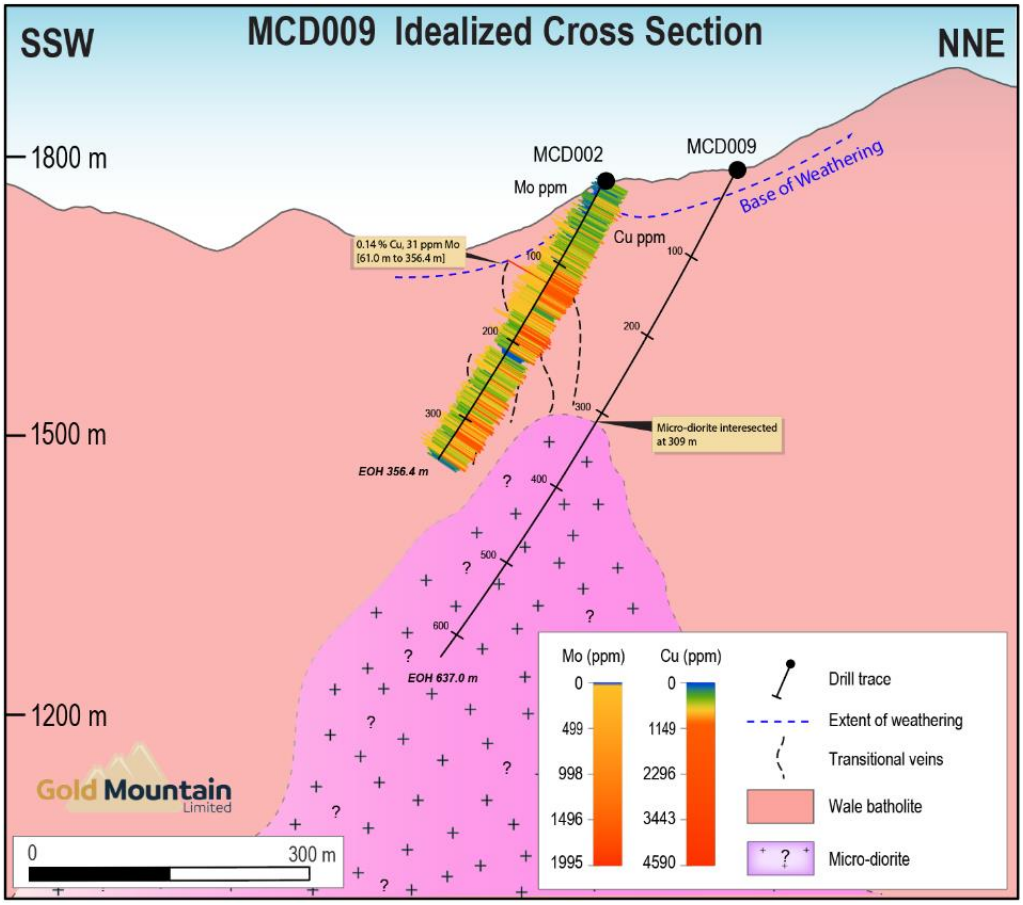

Figure 5. *Idealised Cross Section of Hole MCD009 - (Assays pending)*

The micro-diorite exhibits strongly potassic alteration (and potentially represents the high temperature core to a mineralised porphyry) compared with holes MCD001 to MCD008, MCD009 appear to contain more magnetite, quartz, epidote and iron pyrite veining than that observed in MCD003-008. Pyrite (~2% to 5%) has been observed in the diorite matrix and in veins and fractures (Figure 7 and Figure 8). Chalcopyrite and molybdenum veins have also been observed, however both of these minerals occur predominatly on fracture surfaces. Chalcopyrite content of the core varies from ~0.3% to 1.0% and molybdenum content ranges from absent to 0.3% molybdenum.

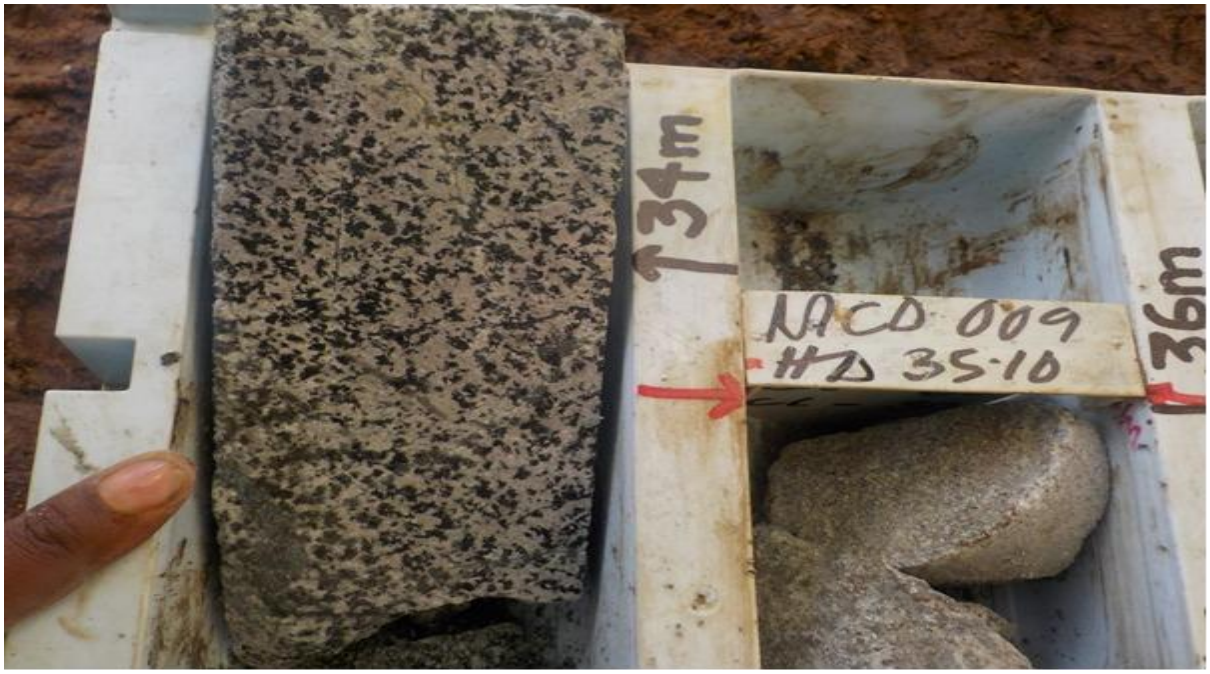

Figure 6. *Example of typical Wale Batholith (Tonalite) from 34.00m*

Figure 7. *MCD009 Micro-diorite (577.0m) showing qtz-pyrite-chlorite vein(LHS) and quarts – pyrite-moly vein (RHS) at 437.40m*

Figure 8. *MCD009, Micro-diorite(at 373.30m) showing minor disseminations of pyrite (3%) and cpy (0.5%) on a fracture surface(LHS) and Mo (0.2%) and pyrite on a fracture at 380.2m (RHS)*

(GMN cautions investors that comments on visual inspection of sulphide mineralisation is a matter of supposition and is not a proxy or substitute for laboratory analyses. All samples from MCD009 have been transported to Intertek in Lae, and assay results for MCD009 are expected back in mid-April).

Based on what has been observed in MCD009, GMN will design additional drill holes to determine the extent on the younger mico-diorite and the observed mineralisation within it.

Phil Jones, GMN's Porphyry Experts states that "The dioritic mineralised porphyry intersected in MCD009 at Mongae, appears to cut the older and larger low grade Wale Batholith which is of tonalitic composition and the assay results are eagerly awaited".

Mt Wipi (EL2632)

Exploration on the Mt Wipi tenement is ongoing with a soil sampling grid over the Waa Creek area nearing completion. The programme has been designed to cover a distinct magnetic low adjacent to a well defined structure. The soil grid covers an area surrounding Waa Creek (Figure 8) where previous stream sediment and channel samples returned anomalous copper and gold assays[9].

[9] First reported in ASX Announcement of 20th January 2021: "Significant Results at Mt Wipi affirm Gold Mountain's multiple target strategy" (Competent Person: Mr Patrick Smith)

To date over 250 soil samples have been collected from the B horizon with a hand auger. These samples were then dried, pulverised and sieved down to -80# (mesh) on site prior to being dispatched to Intertek in Lae for multi-element analysis with results expected by the end of March.

Over the next six months, GMN will continue exploration along the margins of the Wale Batholith with soil sampling and stream sediment sampling occurring at pace at both Mt Wipi and Lombokai. Drilling will continue at Monoyal and Monage and it is expected that the significant field work currently being undertaken at both of these prospects is a precursor to anomaly identification and drilling".

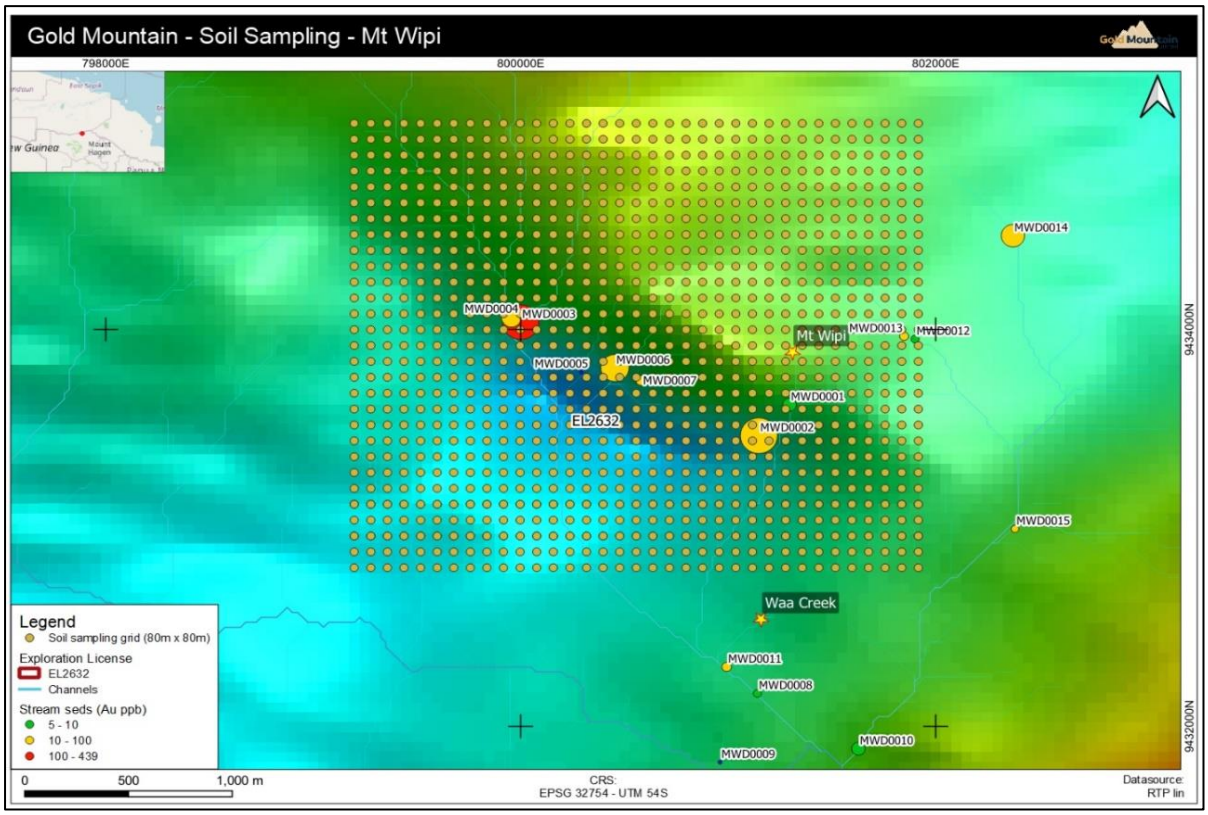

***Figure 8**. Mt Wipi Soil grid covering a magnetic low adjacent ot a major structure where anomalous copper and gold geochemistry has been identified*[10]

- END -

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

[10] First reported in ASX Announcement of 20th January 2021: "Significant Results at Mt Wipi affirm Gold Mountain's multiple target strategy" (Competent Person: Mr Patrick Smith)

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

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Reference to Previous Releases

Previous drilling and sampling (rock chip, stream and channel) results referred to in this announcement have been previously announced to the market in the reports dated the 28th of January 2020, the 13th and 28th of February 2020 and 20th of January 2021 and are available to view and download from the company website www.goldmountainltd.com.au/announcements .

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

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.* • *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 drill core described in this announcement were taken from MCD008 and MCD009 and were a combination of PQ, HQ and NQ core • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. Various quality control (QC) measures were used to ensure the quality of diamond drilled samples collected, with recovery measured and recorded by the drillers on the rig and corroborated by the geologist when metre marked. • PQ half core, half HQ core and NQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1 m. • All samples were placed in individually labelled calico bags prior to being transported and dispatched to a laboratory
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 drilling by QED using an Atlas Copco helicopter transportable drill rig running triple tube PQ / HQ /NQ equipment. Drilling was used to produce drill core with a diameter of 85 mm (PQ) or 63.5mm (HQ) and 47.6mm. • Diamond core was orientated downhole using a reflex core orientation device and alpha and beta angles recorded where the core was competent enough to collect readings • MCD008 was orientated at -60° towards azimuth 225° to a depth of 684.30m (see collar table in body of the report). • MCD009 was orientated at -60° towards azimuth 225° to a depth of 637.0m (see collar table in body of the report).
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.*	• Recovery measured for each drill run as a ratio of recovered core per run length. Diamond core recoveries were logged and recorded in the database. The overall recovery for MCD0008 and 009 was greater than 85%, with the majority of core loss in the top 100 m of the hole in the oxide zone. • Triple tube drilling and sound SOPs ensured good core

	• *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.*	recovery. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. • Relationship between recovery and grade cannot yet be established. However, this issue is not overly relevant to diamond drilling and is more problematic for RC drilling.
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 core samples were photographed and geologically logged. • Logging of sampling followed Company SOPs. Core was geologically and geotechnically logged including lithology, mineralogy, alteration, veining and weathering, structure and geotechnical parameters. • Drill core logging of lithologies, structures, alteration veining and mineralisation. • Drill core logging of lithologies, structures, alteration veining and mineralisation suitable to support MRE. • All core from MCD008 and MCD009 was logged and the entire hole was assayed.
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.*	• All samples were half-core. • Industry standard sample preparation techniques undertaken at Intertek in Lae (PNG) for gold and by Intertek in Townsville (Australia) for multi-element analysis. • Entire samples were pulverised by the laboratory prior to sub-sampling. • QC procedures - No duplicate samples collected in the field or company standards submitted. Laboratory standards used. • No second-half sampling of the diamond core has been conducted. • Sample sizes 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*	• Industry standard analytical methods undertaken by Intertek in Lae and Townsville (PNG and Australia) • Gold assays – 50 g fire assays (method Au-FA-50). • Multi-element – 0.25 g sub-sample digested in 4-acid digest followed by ICP-MS determination (method /MS48). • QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision.

	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.*	
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.*	• All intercepts that are considered material have been reported in this press release. The significant intercepts reported match the geological interpretation of core by company geologists and an independent consultant. • No twinned holes were drilled. • All primary data recorded in field logs and notebooks, then transferred into a database. • No adjustments made to assay data.
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.*	• Drill hole collars pegged before drilling and surveyed using a Garmin GPSMAP64ST hand-held GPS unit (lateral accuracy+/- 5 m). This is considered appropriate at this early stage of exploration by the competent person. • Grid system used is WGS84, Zone 54S. • Currently there is no DTM for the prospect, RLs are recorded using a hand held Garmin GPS unit, as the prospect develops a DTM for the area will be constructed
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.*	• Data spacing is sufficient for reconnaissance stage exploration sampling and drilling programs.. • Data spacing for the diamond drill holes is not relevant for this reconnaissance stage of exploration. It will not be used for Resource Estimation 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 samples is not likely to bias the assay results and is not relevant given the scouting nature of the drill holes. • There is no apparent bias in the drill orientation used. •
Sample security	• *The measures taken to ensure sample security.*	• Samples packed into polyweave sacks, sealed by cable ties and transported to Intertek in Lae (PNG) by GMN contractors. The samples undergo sample preparation in Lae and are assayed for Gold. The pulverised samples are then forwarded to Intertek in Townsvile (Australia) for multi-elemet analysis by Intertek
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.*	• Diamond 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) has the sole ownership rights to the tenement and manages all the exploration programs conducted on the tenement • EL2306 is current and the tenement expires on the 13th of December 2021 • Soil sampling currently underway on Exploration Licence 2632 was granted to GMN 6788 (PNG) Limited (100%), a wholly-owned subsidiary of Gold Mountain Limited, on the 14th of August 2020 for a period of two years., The tenements are in good standing and there are no impediments to conduct exploration programmes on the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programmes conducted by Gold Mountain Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL2306 and EL2632 occur within a major structural zone, the New Guinea Mobile Belt. It is underlain by Cretaceous-Paleocene marine sediments of the Chim Formation in the east, Eocene micrite and fine calcarenite of the Nebilyer unit limestone in the north, Oligocene-Miocene siltstone and shale of the Kera unit, Miocene sediments and andesitic volcanics of the Aure Group. Miocene granodiorite and diorite of the Wale Batholith intrude the sediments in the northern part of the EL2306. Pliocene Timun Conglomerate, composed of a variety of rock type clasts, occurs in the headwaters of the Timun River in the south-eastern part of the EL2306 • EL2306 and EL2632 contain the potential for skarn depoists and porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits. • The Monoyal, Mongae, and Mt Wipi prospects are targeting porphyry mineralisation within a variably altered porphyritic tonalite and micro-diorite • The Lombokai Prospect is targeting copper-gold-silver skarns on the contact between the Wale batholith and

		carbonaceous country rocks • Mineralisation encountered to date within EL2306 and EL2632 has been predominantly iron-pyrite, chalcopyrite and molybdenum observed on fracture surfaces and in veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results* • *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.*	• Drilling by QED using an Atlas Copco helicopter transportable Drill Rig running triple tube PQ / HQ drill rods. • All drill holes were pegged as required using a Garmin hand-held GPS unit. The drill rig was positioned and oriented on the drill pad by the geologist using GPS and compass and declination was determined by a clinometer on the mast of the rig and aligned. • Collar co-ordinates, inclination, azimuth and depth presented in the body of this announcement. • Apart from results reported in the attached report, no other assay results are considered to be significant.
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.*	• All intercepts reported are from laboratory data, no pXRF data for the drill hole has been quoted in this release. Weighted averaging of drill hole intercepts used where relevant. The COG and internal dilution values are provided. No top cuts were applied. • The main significant intercepts reported in Table 2 have been calculated using a 700 ppm Cu COG with a maximum of 3 m internal dilution. Intersections in Table 3 have been calculated using a 1,000 ppm Cu COG with a maximum internal dilution of 2 m. • The 240m intercept cited in the document was calculated using a 500ppm Cu COG with 3m internal dilution • No metal equivalents used.
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').*	• At this stage there is no indication of the true width of the intercepts; mineralisation is predominantly confided to fracture surfaces, with the fractures in the hole occurring at various orientations. The fracture orientation does not appear to have a bearing on the mineralisation.

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.*	• A plan view of drill hole locations and interpreted sectional views 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 for interpreting the results have been 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.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out 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*	Additional drill holes are planned at the Monoyal Prospect and Mongae Prospect on EL2306 and drill targets are currently being generated for EL2632. Assay results for MCD009 and soil sampling results from the Waa Creek area will be announced when they come to hand.