



(ASX: GMN)

ASX RELEASE

14th July 2021

Commencement of Maiden Diamond Drilling Programme at Mt Wipi

Gold Mountain Limited (ASX: GMN) is pleased to announce that drilling will recommence at its Wabag project in July, with an initial four-hole programme planned for the highly prospective Mt Wipi tenement.

Highlights

- **Mt Wipi (EL 2632)**
 - The Mt Wipi (EL 2632) tenement was granted on the 14th of August 2020 to Gold Mountain Limited
 - Over the last 9 months, GMN has undertaken stream sediment sampling, rock chip sampling, soil sampling and trenching programs
 - High-grade rock chip samples (**up to 9.64% copper, 1.96 g/t gold and 100 g/t silver**) and channel samples (**including 5m @ 2.57% copper, 0.53 g/t gold and 33.56 g/t silver**) have been identified at Mt Wipi¹
 - This systematic approach to exploration has resulted in the identification of three high priority exploration targets centered on the Waa Creek drainage at Mt Wipi
 - GMN plans to drill four diamond drill holes into these targets, with drilling to commence in July
 - Further infill and extensional geochemical exploration at Mt Wipi are ongoing and additional new targets within EL 2632 have recently been identified

Phil Jones, GMN's consulting porphyry expert said ***"Exciting high grade Copper and Gold samples located by landowners led GMN to the Mt Wipi area, where reconnaissance rock chip sampling has defined a number of very strong Copper and Gold bearing outcrops including mineralised intrusives and skarns. Follow up rock chip sampling defined strongly***

¹ First reported ASX release dated 20th January 2021 "Significant results at Mt Wipi affirm Gold Mountain's multiple target strategy", Competent person Mr Patrick Smith

mineralised occurrences over a 3km x 1.5kms zone, of which a later stream sediment sampling verified and extended with anomalous gold values into an adjacent northern drainage. The highly anomalous Copper and Gold zone has minimal associated outcrop and required soil geochemical sampling at 160 x 80m spacings to assist in drill targeting. Three significant target areas dominated by Copper and Gold as well as other pathfinder elements such as Molybdenum, Tellurium, Indium and Tungsten were outlined in a zone located at the intersection of a significant cross cutting transfer structure and the main arc parallel structure. These highly encouraging results have highlighted strong drill targets in a greenfield area which has not been subject to modern exploration”.

Mt Wipi (EL 2632)

The Mt Wipi tenement was granted on the 14th of August 2020. From the date of grant, GMN has undertaken a staged exploration programme on EL2632. This work comprised of a review of the airborne geophysical data for the EL, which resulted in the identification of up to 10 target areas. This was followed by ground checking of these targets and visiting other areas of interest where outcropping copper mineralisation was observed to by local landowners.

The Waa Creek area was selected as the priority target, and a systematic exploration programme comprising of stream sediment, rock chip and channel sampling was undertaken. The work culminated in a soil sampling programme which identified copper and gold in soil anomalies. Trench sampling and mapping across the highest geochemical anomalies in the target areas is either completed or ongoing to assist in the final siting of drill holes.

The work has identified the first three priority targets. Drilling is planned to commence in July with 4 diamond drill holes (with an approximate depth of 250m) planned to test three targets.

The targets² are referred to as:

- **Target 1A**
 - Coincident copper/molybdenum/tungsten/indium anomaly over 800m in length x 250m width and includes target 1B at the southern end of the anomaly
 - The anomalous geochemistry appears to drape along the western edge of a potassium high in the airborne radiometric data
 - Additional sampling is required to the North West along strike as well as infill sampling within the anomaly given that >0.1% copper values were returned in the area
- **Target 1B**
 - Coincident copper/molybdenum/gold/tungsten/indium anomaly at the southern end of that described above for target A

² First reported ASX release dated 19th May 2021 “Drill Targets Identified at Mt Wipi” Competent person Mr Patrick Smith

- Copper values at this location returned >0.2% Cu and are associated with anomalous gold
- **Target 2**
 - This is a strong tellurium/copper/gold anomaly with partially coincident tungsten/indium/tin defined along a NE linear feature possibly indicating a base metal/gold vein peripheral to a porphyry system under cover, unlike that at Targets 1A and 1B
 - The anomaly appears to lie along the North West edge of a potassic anomaly and coincident with a strong magnetic low
- **Target 3**
 - This shows a strong Copper anomaly which is approximately 5 times the background readings, there is also a moderate indium/molybdenum/gold/tin system at the northern end of a 750 x 250m copper response which drapes over the western edge of a potassic anomaly within a diffuse magnetic high

The location of the three target areas described are presented on **Figure 1** and **Figure 2** which also show the location of the previous, stream and rock geochemistry and the airborne magnetic data. The photograph of the area that hosts Target 1A and 1B is presented in **Figure 3**.

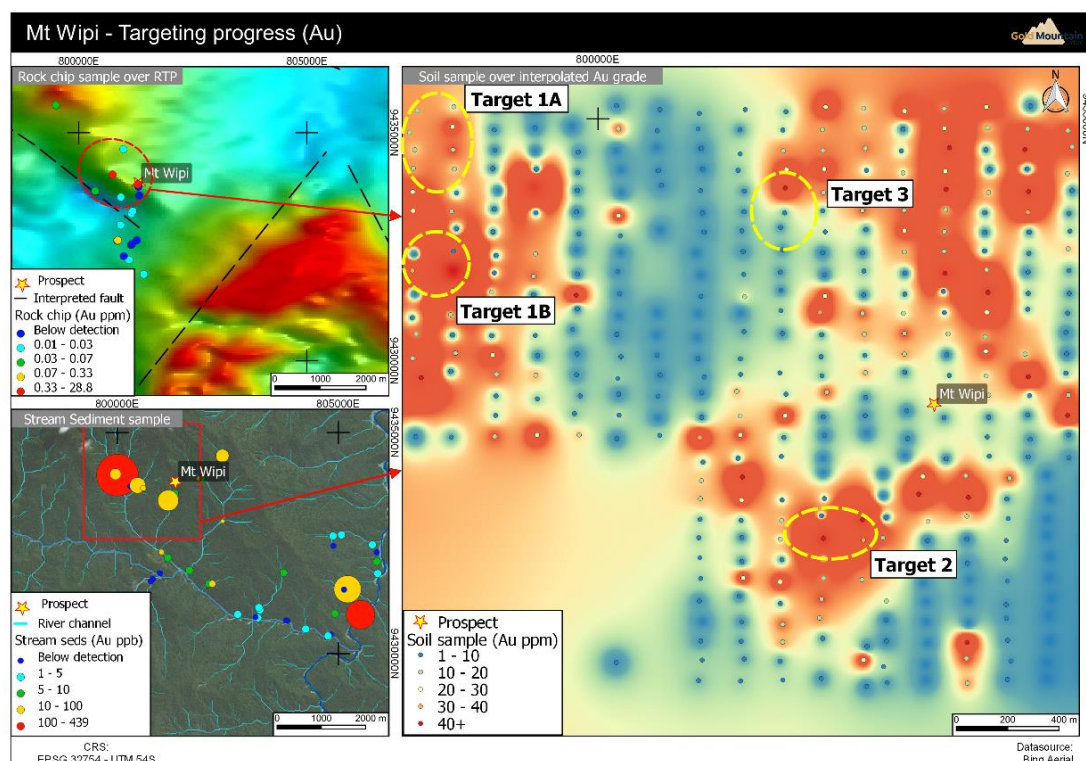


Figure 1. Gold rock Chip, stream sediment soil geochemistry for the Waa Creek Prospect – Mt Wipi

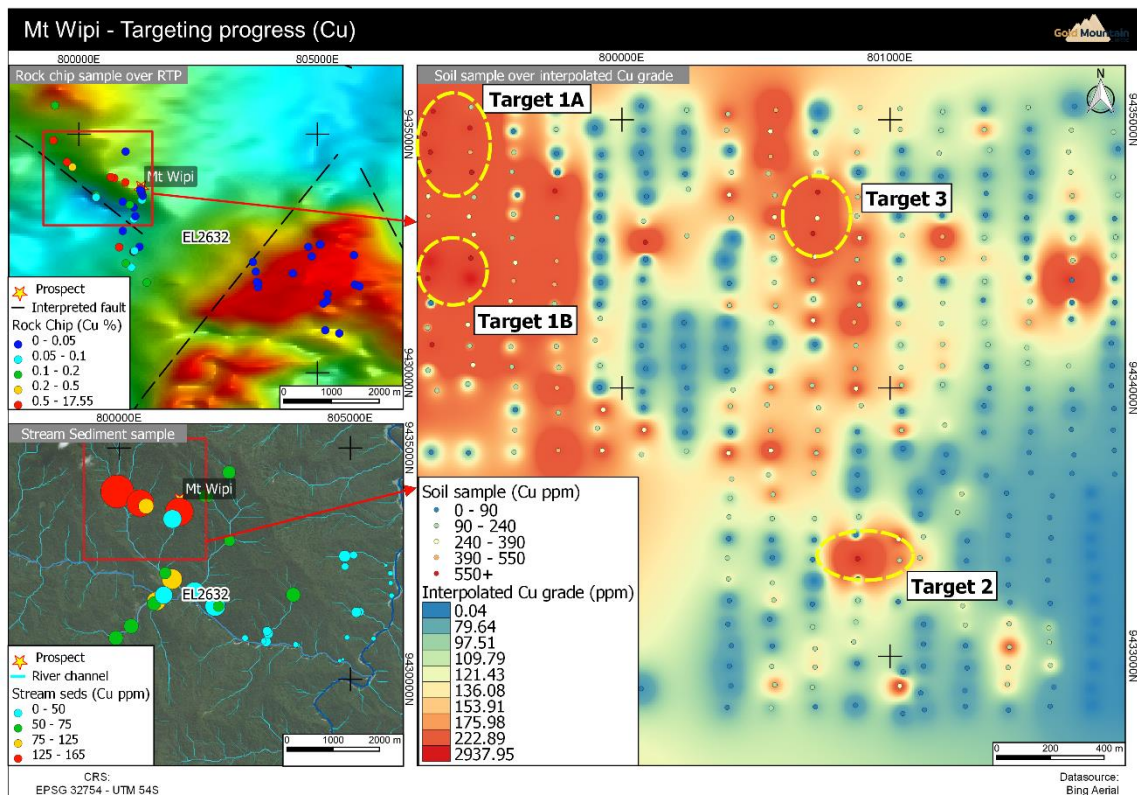


Figure 2. Copper rock Chip, stream sediment soil geochemistry for the Waa Creek Prospect – MT Wipi

In addition to the planned drilling programme at Mt Wipi, GMN is continuing the ongoing, soil sampling programme and regional stream sediment and rock chip programs with the soil sampling programme over the Waa Creek area nearing completion. GMN is extending its reconnaissance rock chip and stream sediment sampling programs to other parts of the EL to identify additional targets for drill testing.

Tim Cameron the CEO of GMN stated ***“I am very excited about commencing drilling at Mt Wipi. The systematic exploration that we have undertaken on the tenement over the last 9 months has rapidly got us to the drilling stage. We have four holes planned in the Waa Creek drainage, with others planned as we continue our exploration on the lease and expand our geological reconnaissance programmes to other equally prospective parts of the tenement. The GMN geological team believe that the Mt Wipi area is highly prospective, which has been highlighted by the rock chip sampling and soil sampling. The geological team also believe that the rest of the tenement is highly prospective, and they are keen to explore those areas. GMN has decided to commence drilling these initial targets at Mt Wipi in order to gain a better understanding of the sub-surface geology at Mt Wipi and to assess the potential of the first three targets identified”***.



Figure 3. View from the Mt Wipi Camp looking NW towards Target 1A and 1B

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The Board of Gold Mountain Limited authorised this announcement to 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 20th of January 2021 and the 19th May 2021 and is 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