



(ASX: GMN)

ASX RELEASE

24 August 2021

Maiden Diamond Drilling Programme Commenced at Highly Prospective Mt Wipi Prospect

Highlights - Mt Wipi (EL2632)

- Drilling has commenced at the highly prospective Mt Wipi Prospect
- The drill rig was mobilised to site over the weekend and the hole was collared on Monday
- The first hole is testing target 2 of the Northwest Copper anomaly where high levels of copper in soil (+1,000ppm Cu) with anomalous gold, silver, bismuth, and molybdenum were recorded¹
- The NW Copper anomaly is referred to as Targets 1 and 2 in previous announcements
- MWD001 will be drilled to a depth of between 250m to 350m, with the final depth depending on the observed geology in the drillhole
- MWD001 is the first in a 6-hole diamond drilling programme totalling 2,000m expected to be completed by December 2021

Gold Mountain Limited (ASX: GMN, **Gold Mountain** or the **Company**) is pleased to announce that the first hole at the Mt Wipi prospect has been collared and drilling has commenced on the Northwest Copper anomaly which is also referred to as Targets 1 and 2. MWD001 is being drilled at the southern end of the Northwest anomaly (Target 2) to test an interpreted buried porphyry system. The Northwest copper anomaly was defined by approximately 11 samples that returned assays in excess of 1,000ppm Cu in soils and a maximum of 2,900ppm Cu, associated with a spot gold high of 0.52g/t Au. Recent excavation of a trench (MWTR003) along the western edge of the anomaly has highlighted a quartz diorite, diorite and quartz feldspar porphyry as well as skarns and hornfelsed sediments with occasional malachite staining evident. Results from the trench are pending.

¹ First reported in ASX report 4th August 2021, "Additional Highly Prospective Diamond Drill Targets Identified at Mt Wipi" Competent Person, Patrick Smith.

The MWD001 hole parameters' are presented in Table 1 and the location of MWD001 and the proposed drill hole trace with respect to the Copper in soil anomaly is presented in Figure 1. A photo of the drilling rig set up on MWD001 is presented in Figure 2.

Table 1. MDW001 – Drill Hole Parameters

| Hole Number | Easting | Northing | RL | Dip | Azim | Proposed depth (m) |
|-------------|---------|-----------|------|-----|------|--------------------|
| MWD001 | 799,152 | 9,434,483 | 1619 | -60 | 090 | 250 to 350m |

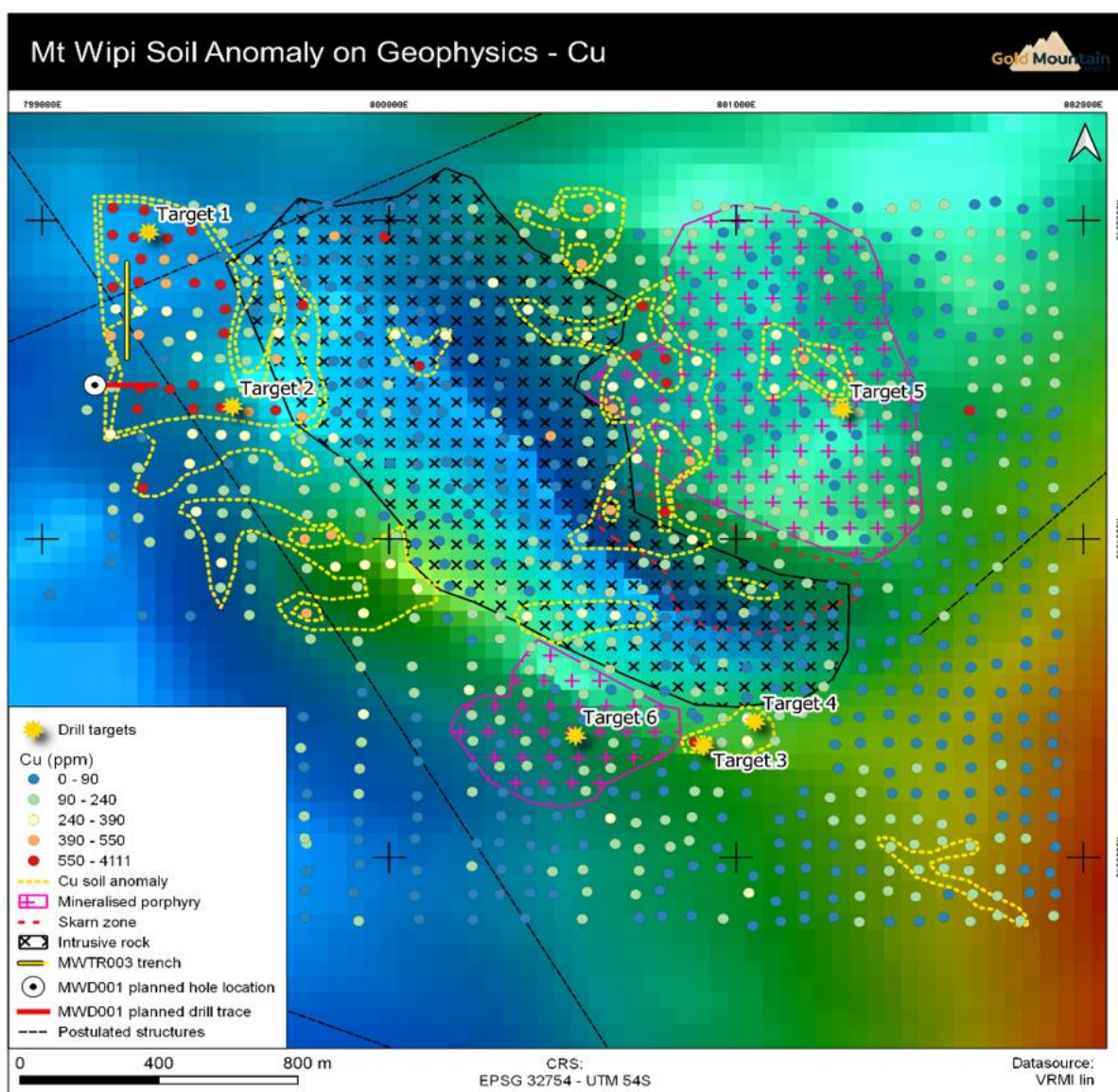


Figure 1. Location of MWD001 – Mt Wipi



Figure 2. Diamond drill rig set up on MW001 (Mt Wipi)

Gold Mountain’s Executive Director, Tim Cameron advised ***“I am very excited that drilling has commenced at Mt Wipi and is the culmination of 12 months of systematic and staged exploration work that has got us to this point. This is the first of at least six holes which have been designed to test the 6 geochemical and geophysical targets which have been identified by our porphyry expert Phil Jones. We believe we have the right ingredients for at least one significant discovery.*”**

“I would like to thank all the GMN staff in PNG who have made this happen and I would also like to thank the landowners at the Wabag project who have been very supportive of the company and without them we would not have reached this point. I look forward to updating the market of the progress of this maiden drilling programme at Mt Wipi”

- END -

This announcement is authorised for release by the Board of Gold Mountain Limited.

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

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Reference to Previous Releases

Soil results referred to in this announcement have been previously announced to the market in the report dated the 4th of August 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.

The Competent Person responsible for the original report on the magnetic data was Mr Pat Smith. GMN confirms that it is not aware of any new information or data that materially affects the magnetics data from the original market announcement. 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 announcement.

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.