ASX: GMN **ASX RELEASE**

7 February 2022

Highest Gold Assays to date in MWD003 and MWD004 at Mt Wipi

Gold Mountain Limited (**ASX:GMN**) ("Gold Mountain" or the "Company") is pleased to provide an update on assay results from the Mt Wipi drilling program and ongoing regional exploration work.

Assays from the third and fourth hole in the drilling program have returned the Company's highest drill hole gold results to date. In addition to this, wide zones of alteration and mineralisation are being observed in the fifth hole which is currently at a depth of 465m. Additional regional exploration work has delivered significant rock chips assays for copper, gold and molybdenum, in conjunction with porphyry pathfinder elements that confirm the presence of a mineralised corridor that extends 17km from Mt Wipi though Sak Creek and into Monoyal.

Highlights

- Gold assay results have been received for holes MWD003 and MWD004 and gold mineralisation was intersected in both holes, including:
  - **1m @ 6.54 g/t Au** from 115m (MWD003)
  - **18m of 0.21 g/t Au**[1] from 240m (MWD004)
- Multi-element assay results have been received for MWD003 and are pending for MWD004
- Spot highs of 1m @ 0.20% copper, 2m @ 16.1g/t Ag and 1m @ 187ppm Mo were also recorded in MWD003
- Anomalous copper, gold, and silver mineralisation were recorded throughout the entire length of MWD003, with the hole recording: 0.060g/t Au, 0.36g/t Ag, 0.03% Cu and 13ppm Mo over 345m
- Multi-element analysis indicates that MWD003 was likely drilled on the periphery of a porphyry system which is borne out by the anomalous gold in the hole and the fact that chalcopyrite and moly were observed on fracture surfaces and in veins throughout the hole.[2]
- MWD003 intersected 12 veins or mineralised structures in the top 134m of the hole which contained over 0.10 g/t Au, with the best intersects being:
  - 2m @ 2.27 g/t Au from 34m[3]
  - 2m @ 1.79 g/t Au from 52m
  - 2m @ 3.34 g/t Au from 115m

[1] 18m intercept calculated using a 0.05g/t Au COG with maximum of 3m internal dilution
[2] First reported in ASX release dated 22 December 2021, "Mt Wipi Drilling Update and Expansion of Mineralised Zone" Competent Person, Patrick Smith
[3] Intercepts calculated using a 0.10g/t Au, COG

- The zone of anomalous gold mineralisation intersected in MWD004, which is associated with a mineralised skarn, is thought to be the down dip extension of surface channel samples which recorded 35m @ 0.36% Cu in MWTR001.[4]
- MWD005 has been designed to test two zones of mineralisation which were intersected in trench MWTR003, including: 37m @ 0.24g/t Au, 0.25% Cu and 5.4g/t Ag from 6m and 62m @ 0.20g/t Au, 0.18% Cu and 4.65g/t Ag from 145m[5]. Drilling is ongoing with the hole currently at 465m.
- A regional exploration program at the highly prospective Kandum and Pully prospects and more broadly in the Mt Wipi – Sak Creek - Monoyal structural corridor are ongoing. Results from 383 rock chip samples taken within the corridor have been received with elemental highs of:
    - 37.3g/t Au - LYRC694
    - 13.76% Cu - LYRC636
    - 20.93% Zn - LYRC571
    - 478ppm Mo - LYRC556
    - 343g/t Ag - LYRC708

Tim Cameron, the CEO of Gold Mountain said, "*I am very encouraged that holes MWD003 and 004 have returned the Company's highest gold drill hole results to date. The mineralisation we are observing in MWD005 is confirmation that we are exploring a very large mineralised system. These gold intercepts and associated alteration contained within broad zones of mineralisation are in my opinion very significant and build my confidence that we are getting closer to a major find.*

It also supports our exploration methodology whereby when we have tested below zones of copper and gold geochemistry identified in soil sampling and trench samples, we have intersected mineralisation in the hole.

The team in PNG is focused on identifying new prospects in country, while the Australian team are analysing the drill results to focus additional drilling to maximise the potential of making an economic discovery.

"The ongoing discovery of highly mineralised rock chip results from the Mt Wipi – Sak Creek – Monoyal structural corridor also reinforce our belief that the broader Wabag Project is highly prospective and additional targets will emerge."

Drilling Update

Gold Mountain has completed a total of four holes for at the Mt Wipi prospect, with a fifth hole (MWD005), currently nearing completion. Drill hole parameters and the drill hole locations are presented in Table 1 and Figure 1, respectively.

MWD003 intersected a moderate to strongly fractured micro-diorite which contains quartz-magnetite and pyrite veins with chalcopyrite in micro veins and along structures. Narrow gold intercepts were recorded in the top 120m of hole MWD003 and appear to be associated with brittle fractures (i.e. 52-54m @ 1.79g/t Au, Figure 2), or localised bleaching and with quartz magnetite, pyrite and trace sulphide veinlets (i.e. between

[4] First reported 20 January 2020, "Significant results at Mt Wipi affirm Gold Mountain's multiple target strategy". Competent person, Patrick Smith

[5] First reported 9 September 2021, "Successful Trenching at Mt Wipi Highlights Porphyry Prospectivity". Competent Person, Patrick Smith.

115-117m which recorded 2m at 3.34g/t Au). Overall, twelve (12) narrow zones of +0.10g/t Au were intersected in the top 120m of MWD003, and these results are presented in Table 1 in Appendix 1.

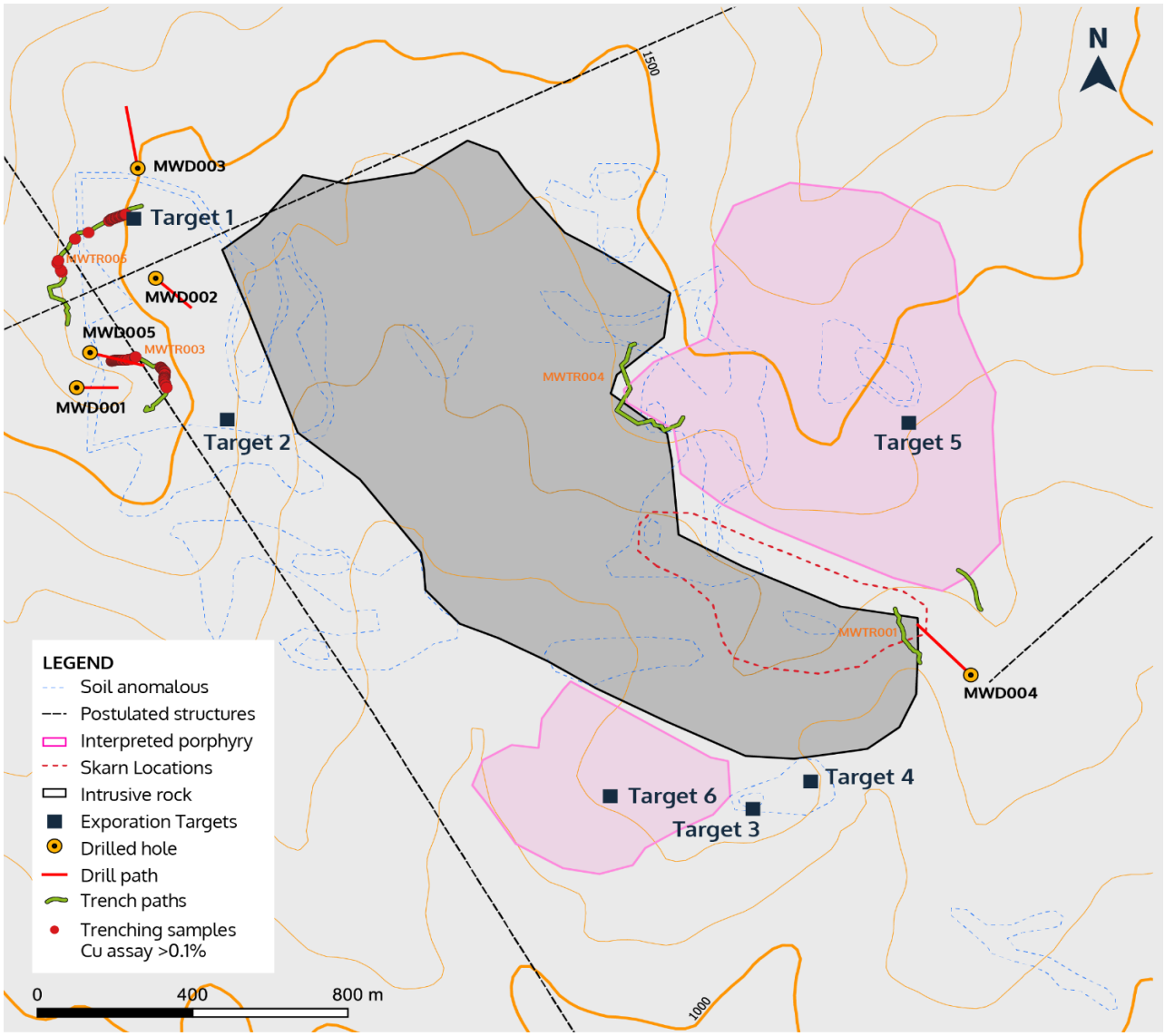

Figure 1. Mt Wipi Prospect Drill Hole location map

Table 1: EL2632 – Mt Wipi, drill hole parameters

Hole No.	Easting	Northing	RL	Dip	Azim	Depth
MWD001	799,154	9,734,487	1,616	-60	90	203.4
MWD002	799,358	9,434,786	1,434	-60	131	235.8
MWD003	799,312	9,433,717	1,501	-60	350	348.0
MWD004	799,312	9,435,087	1,245	-60	315	324.0
MWD005*	799,189	9,434,583	1,569	-55	105	465*

*Drilling still in progress

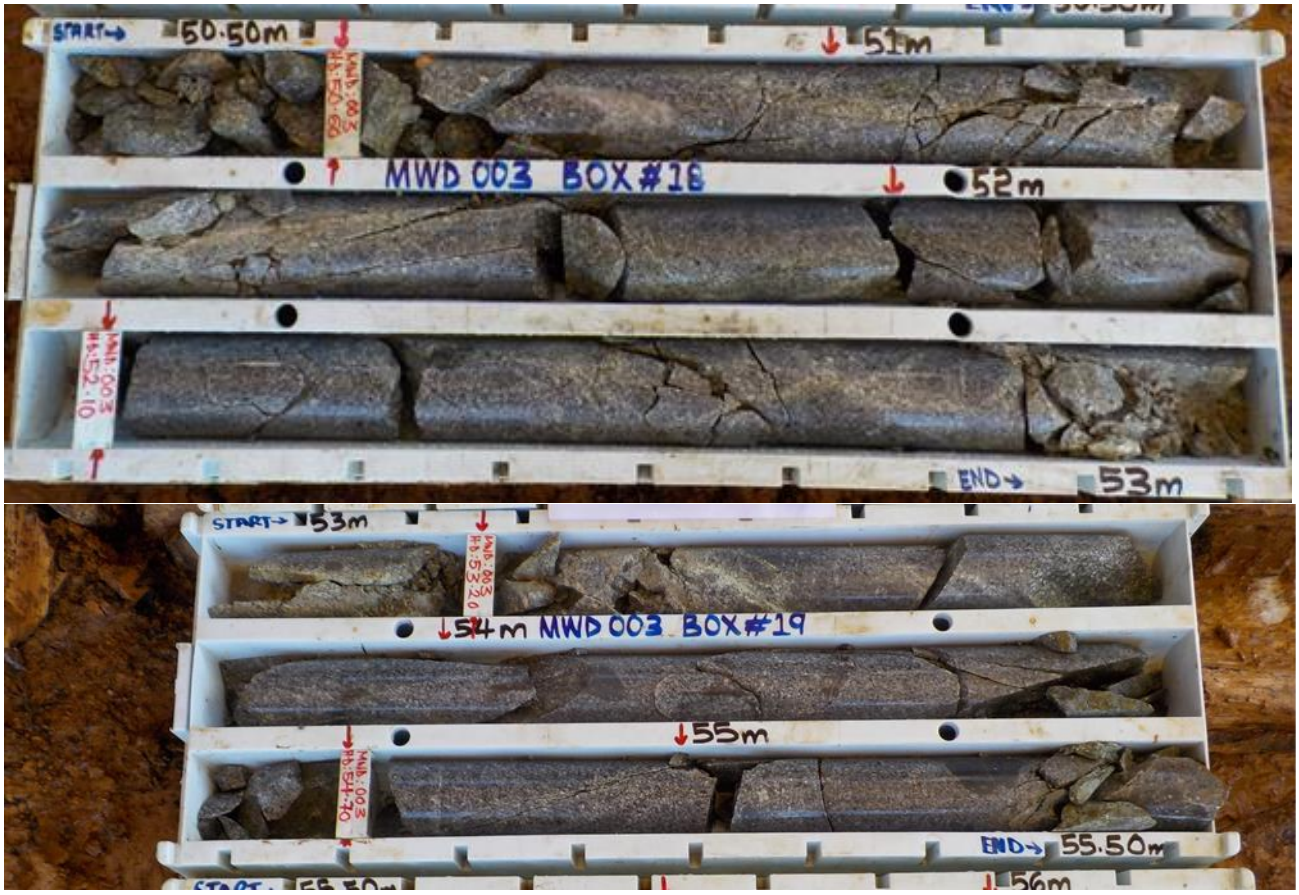

Figure 2. MWD003 52 -54m @ 1.79g/t Au

MWD004 was designed to test beneath Cu-Au intercepts identified in Trench 1, which recorded an upper zone of 14m at 1.47% Cu and a lower zone which recorded 35m at 0.36% Cu. The mineralisation was associated with fault repeats of calc silicates and skarns intruded by a porphyry diorite. High intensity fracturing is associated with these structures and MWD004 intersected 18m of strongly altered calc silicates and skarn style mineralisation from 240m, which assayed @ 0.21g/t Au. This is possibly the down dip extensions of the lower zone. The highest recorded gold value from this 18m zone was 0.62g/t Au from 241m. A Table showing all the samples which comprise this intercept are included in Table 2 in Appendix 1. Part of this intercept (347m to 354m) is presented in Figure 3.

Figure 3. MWD004 Core photos shows core from 247 – 254m, (7m @ 0.28g/t Au) which comprises part of the 18m @ 0.212g.t Au intercept from 240m

This is interpreted to be the depth extension of the lower mineralized horizon. The upper horizon was not intersected due to drilling issues and a hole is currently being designed to test this zone.

MWD005

MWD005 is currently at a depth of 465m, it was designed to test the elevated copper and gold geochemistry intersected in trench MWTR003. The hole appears to have intersected the first of these zones and is drilling towards the second zone.

Regional Exploration

Gold Mountain undertook a detailed and wide spaced rock chip sampling program in the Southwestern part of the Mt Wipi to Monoyal structural corridor primarily within EL2306. A total of 383 rock chip samples were collected, with the aim of identifying prospects for future follow up work. Numerous rock chip samples containing elevated copper, gold, silver, molybdenum, and silver were collected and these data are now being complied and analysed to identify high priority targets.

- The highest recorded values from this rock chip sampling program are.
  - 37.3g/t Au from LYRC694 with a total of 88 samples recording gold values over 0.10g/t Au
  - 343g/t Ag from LYRC708, with a total of 45 samples recording values over 10g/t Ag

- 13.76% Cu from LYRC636, with a total of 83 samples recording values over 1,000ppm Cu, and 26 samples recording values over 1% Cu
- 478ppm Mo from LYRC556, with a total of 24 samples recording values over 50ppm Mo
- 20.93% Zn from LYRC571 with a total of 58 samples recording values over 1,000ppm Zn

Photographs of these samples are presented in Figure 5

A map showing the location of all the rock chip sample that assayed over 0.5% Cu and or 0.5g/t are presented in Figure 4, and a list of significant rock chips from the program are included in Table 3 in Appendix 1.

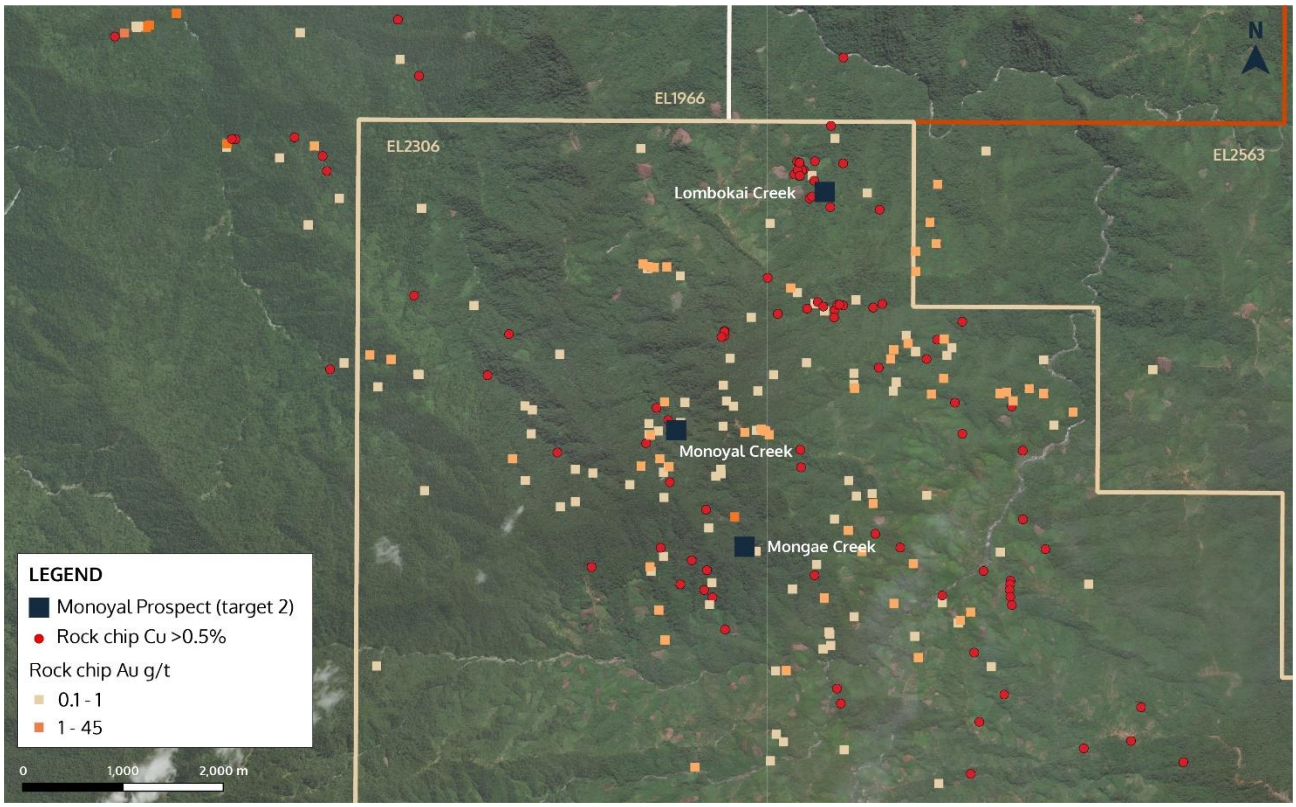

Figure 4. EL2306 Rock Chip Locations

Phil Jones, Porphyry Consultant to Gold Mountain said, "*drilling has identified zones of localised gold mineralisation within the strong copper geochemically anomalous NNW trending structural corridor at Mt Wipi. These zones are associated with altered calc silicates and skarns in association with fault slices containing diorite and porphyritic diorite cut by younger mafic dykes. Further sampling at Kandum and Pully prospects to the north of current drilling is expected to define a Cu-Au porphyry style exploration target associated with a strong magnetic high and further work is being undertaken to define drill targets. The continuing project wide rock chip sampling program has highlighted numerous areas of coincident Cu, Au, Ag and Mo mineralisation often associated with highly anomalous porphyry pathfinder elements including tungsten, tellurium and bismuth. These zones will require follow up surveys to define potential drill targets. Work to-date indicates the Wabag Project is highly prospective and is host to a large mineralised system. Additional targets will be evaluated to define more drill targets.*"

LYRC556 - 478ppm Mo

LYRC571 - 20.93% Zn

LYRC636 - 13.76% Cu

LYRC694 - 37.3g/t Au

LYRC708 - 343g/t Ag

LYRC708 close-up - 343g/t Ag

Figure 5. EL2306 Rock Chip samples

-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 and trench results and target identification referred to in this announcement have been previously announced to the market in the reports dated 22 December 2021, 9 September 2021 and 20 January 2021, and are available to view and download from the Company's website: **https://goldmountainltd.com.au/corporate/asx-announcements/**.

The Competent Person responsible for the original reports on the soil sampling and trenching data was Mr Pat Smith. Gold Mountain confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Gold Mountain 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: Significant Drill hole and Rock Chip Results

Table 1. MWD003 – Significant Drill Hole Intercepts

Hole Number	From	To (m)	Interval	Au	Ag	As	Cu	Fe	Mo	S	Zn
Number	(m)	(m)	(m)	g/t	g/t	ppm	ppm	%	ppm	%	ppm
MWD003_3-5	3	5	2	0.059	4.2	<0.5	543	5.11	8.6	<0.05	89
MWD003_5-7	5	7	2	0.016	6.8	<1	521	4.7	6.3	<0.05	76
MWD003_7-9	7	9	2	0.025	15	<1	532	4.94	8	<0.05	74
MWD003_9-10	9	10	1	0.408	3.3	<1	364	4.94	7.4	<0.05	56
MWD003_10-11	10	11	1	0	8.4	<1	391	4.89	6.8	<0.05	57
MWD003_11-13	11	13	2	0	11.6	<1	393	4.6	6.1	<0.05	72
MWD003_13-15	13	15	2	0	16.1	<1	324	4.63	8.3	<0.05	64
MWD003_15-16	15	16	1	0.469	6.7	<1	206	4.38	3.4	<0.05	72
MWD003_18-20	18	20	2	0.198	3.9	<0.5	314	4.34	4.7	<0.05	54
MWD003_23-24	23	24	1	0.133	0.3	<0.5	191	6.34	2.1	<0.05	48
MWD003_25-26	25	26	1	0.854	0.1	<0.5	119	6.1	0.6	<0.05	50
MWD003_26-27	26	27	1	0.444	0.2	<0.5	226	5.81	0.9	<0.05	56
MWD003_29-30	29	30	1	0.206	0.1	9	156	5.5	0.5	<0.05	68
MWD003_30-31	30	31	1	1.07	<0.1	<0.5	99	4.75	0.6	<0.05	48
MWD003_34-35	35	35	0	3.28	<0.1	<0.5	252	4.41	0.8	<0.05	41
MWD003_35-36	35	36	1	1.26	<0.05	<0.5	222	4.6	0.7	<0.05	48
MWD003_49-50	49	50	1	0	0.2	<0.5	368	4.97	59.6	1.25	51
MWD003_52-53	52	53	1	1.71	<0.1	<1	153	4.32	3.1	0.31	45
MWD003_53-54	53	54	1	1.87	<0.1	<0.5	139	4.13	3	0.2	60
MWD003_60-61	60	61	1	0.018	0.2	<1	731	4.62	61.9	1.34	32
MWD003_78-79	78	79	1	0.165	0.2	<1	234	4.09	6.4	0.66	34
MWD003_98-99	98	99	1	0.434	0.4	<1	690	2.05	4.4	0.35	23
MWD003_108-109	108	109	1	0.13	0.3	<1	318	4.5	36.2	0.25	37
MWD003_115-116	115	116	1	6.54	0.1	1	223	4.26	5.4	0.33	35
MWD003_116-117	116	117	1	0.138	0.3	<1	453	4.14	24	0.55	36
MWD003_130-131	130	131	1	0.042	0.2	<1	1179	4.67	91.9	1.37	33
MWD003_133-134	133	134	1	0	<0.1	<1	441	4.13	60.3	0.6	37

MWD003_134-135	134	135	1	0	<0.1	<1	415	4.37	67.2	0.72	38
MWD003_136-137	136	137	1	0	<0.1	<1	317	4.07	187	0.49	35
MWD003_149-150	149	150	1	0.007	0.7	<1	1152	2.71	1.2	0.18	25
MWD003_155-156	155	156	1	0.021	0.2	<1	695	4.35	146	0.86	34
MWD003_156-157	156	157	1	0.01	0.2	<1	382	4.02	67.3	0.53	33
MWD003_201-202	201	202	1	0.137	0.3	<1	319	4.25	4.3	0.34	36
MWD003_215-216	215	216	1	0	1.6	<1	2001	3.58	6.7	0.25	40
MWD003_347-348	347	348	1	0.005	0.7	<1	1175	2.75	1.3	0.2	25

Table 2. Significant Gold results for MWD004

From (m)	To (m)	Interval (m)	Au g/t
240	241	1	0.271
241	242	1	0.618
242	243	1	0.309
243	244	1	0.128
244	245	1	0.048
245	246	1	0.038
246	247	1	0.035
247	248	1	0.087
248	249	1	0.392
249	250	1	0.111
250	251	1	0.226
251	252	1	0.783
252	253	1	0.3
253	254	1	0.041
254	255	1	0.07
255	256	1	0.021
256	257	1	0.153
257	258	1	0.13

*Note: Multi element assays results for MWD004 are pending

Table 3: EL2306 Significant Assay Results

Sample ID	Prospect	Drainage	Easting	Northing	Sample Description	Au g/t	Ag g/t	As ppm	Cu ppm	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
LYRC333	Monoyal	kaiam	809,769	9,419,891	dull greenish	0.96	0.10	1	16	4.28	3.1	3	0.62	33
LYRC336	Monoyal	kaiam	809,603	9,421,244	altered tonalite	0.64	15.50	2	21,457	4.32	3.6	2	2.16	53
LYRC339	Monoyal	Kaiam	809,598	9,421,222	altered tonalite	0.16	1.50	-1	1,817	5.29	47.6	2	0.59	73
LYRC340	Monoyal	Kaiam	809,598	9,421,222	altered tonalite?	0.06	0.20	39	190	7.06	9.6	4	1.07	87
LYRC358	Monoyal	Small nale	809,707	9,419,601	vuggy qtz, chl al	0.21	1.10	22	23	13.04	11.4	41	12.15	41
LYRC368	Kaiamas	Kilyere	809,629	9,419,559	bleached chl-ser	0.73	3.60	2	362	4.82	2	934	1.42	5,932
LYRC369	Kaiamas	Kilyere	809,614	9,419,563	bleached chl-ser	0.12	2.00	3	503	4.62	3.3	32	2.1	0
LYRC374	Kaiamas	Warip	809,585	9,419,479	bleached	0.11	1.20	6	176	4.06	2.3	2,255	3.68	20,042
LYRC382	Kaiamas	Ainip	809,534	9,419,250	oxidised tonalite	1.09	49.40	98	14,246	14.56	4.6	53	6.18	85
LYRC389	Kaiamas	Kaiamas	811,398	9,417,600	vuggy qtz-py clay, bleached	0.01	2.90	2	12	7.01	0.5	142	3.05	25,236
LYRC393	Mongae	Mongai	810,570	9,418,611	bleached clay, lumps py	0.07	3.70	3	1,392	8.72	2.1	107	6.12	0
LYRC397	Mongae	Mongai	811,019	9,418,183	bleached clay, lumps py	0.10	4.40	11	567	11.51	26.9	82	10.13	28,759
LYRC416	Mongae	Landand	810,372	9,417,617	clay bleaching	0.27	6.70	10	8,097	9.23	6.5	24	6.86	653
LYRC417	Mongae	Landand	810,217	9,417,867	clay bleaching	0.16	29.10	12	2,431	6.55	5.8	30	3.28	437
LYRC437	Mongae	Yeal	809,994	9,418,002	bleached tonalite	0.07	0.90	9	289	16.95	12.6	43	12.88	0
LYRC533	Lombokai	Nakau-Yauko	811,423	9,421,837	altered tonalite, dull greenish bleaching	0.13	42.20	60	33,097	21.45	0.9	12	6.38	480
LYRC534	K-lam	Wanam Creek	806,520	9,421,924	qtz vein	0.37	25.10	24	872	4.89	2.7	2,548	2.57	1,253
LYRC535	K-lam	Waniuk	806,072	9,422,534	bleached	0.28	27.30	69	15,795	10.19	0.6	18	6.68	312
LYRC539	K-lam	Waniuk	806,271	9,422,447	breccia	0.98	40.00	22	31,987	12.42	0.5	6	6.24	459
LYRC566	Mongae	Lakuk Creek	809,622	9,418,244	massive sulphide	0.61	0.70	11	201	39.88	478	44	32.64	956
LYRC571	Mongae	Nikis Creek	806,544	9,422,659	dull greenish bleached	0.10	5.70	57	752	32.95	7.6	6,182	33.46	20,928
LYRC598	Sapel	Amanan-Wale	811,491	9,417,028	altered mafic diorite	0.29	111.00	21	56,474	8.95	21.6	137	1.44	269
LYRC599	Sapel	Amanan-Wale	811,528	9,416,878	altered mafic diorite	0.13	113.00	8	96,322	18	13.2	440	8.93	2,033
LYRC602	Kaiamas	Kuiyal Creek	813,345	9,419,404	altered mafic diorite	0.35	46.00	27	15,720	18.18	2.3	111	4	0

Table 3: EL2306 Significant Assay Results

Sample ID	Prospect	Drainage	Easting	Northing	Sample Description	Au g/t	Ag g/t	As ppm	Cu ppm	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
LYRC609	Kaiamas	Kowel	811,578	9,418,372	Bleached clayey-pyrite	0.02	3.30	3	762	8.26	2.2	159	2.58	0
LYRC610	Kaiamas	Tonowais Creek	811,740	9,418,396	Bleached clayey-pyrite	0.82	2.10	2	637	5.63	3.9	1,853	1.15	3,578
LYRC611	Sapel	Muyan Creek	814,527	9,416,841	oxidised tonalite	0.11	22.10	200	20,533	37.92	31.2	25	27.58	367
LYRC613	Sapel	Muyan Creek	814,950	9,416,293	dull greenish mafic diorite	0.05	78.50	21	28,961	10.64	156	1,413	5.28	0
LYRC616	Kaiamas	Kowel Creek	812,253	9,418,275	Bleached clayey-pyrite	0.62	10.60	5	4,679	6.33	55.1	83	3.88	24,571
LYRC622	Kaiamas	Kowel Creek	811,873	9,418,574	altered mafic diorite	0.03	18.90	4	10,011	21.72	5.9	92	3.36	1,011
LYRC636	Mongae	Kanalmal Creek	813,553	9,419,975	altered diorite , massive py	1.45	335.00	16	137,610	27.42	11.7	54	17.78	1,044
LYRC638	Mongae	Yalu Creek	812,060	9,417,878	altered diorite	1.47	3.30	19	829	18	1.4	20	4.55	517
LYRC640	Mongae	Kanalmal Creek	813,410	9,420,025	altered diorite , massive py	1.27	145.00	38	60,884	30.35	5.3	61	18.97	1,496
LYRC646	Lombokai	Andamand Creek	812,278	9,421,195	bleached dull greenish altered	1.23	1.50	7	409	14.99	1.8	35	2.39	386
LYRC649	Lombokai	Andamand join Imap Creek	812,276	9,421,396	massive py-chl	0.68	3.80	88	638	33.56	2.2	30	18.67	574
LYRC650	Lombokai	Kanal CREEK	813,410	9,420,025	qtz-py-sulphide gossan	1.03	95.20	30	50,779	25.87	8.7	110	13.85	4,589
LYRC652	K-lam	Landand Creek	809,730	9,418,434	massive sulphide-chl	0.35	10.50	33	6,733	20.97	9.7	87	18.32	7,160
LYRC653	Kaiamas	Kanalmal Creek	813,249	9,419,901	qtz-py-sulphide	0.60	21.30	22	1,708	4.84	0.6	53	2.9	398
LYRC654	Kaiamas	Tako Creek	811,684	9,418,951	bleached tonalite	0.17	2.40	12	222	8.19	2.5	100	2.41	948
LYRC655	Kaiamas	Tokoi Creek	811,852	9,418,876	qtz-py-sulphide gossan	6.53	14.10	10	2,758	6.37	7.3	1,397	6.55	0
LYRC657	Kaiamas	Kanalmal Creek	813,236	9,419,845	massive sulphide-chl	0.25	79.20	50	33,327	20.3	19.3	195	11.5	2,405
LYRC660	Kaiamas	Kanalmal Creek	813,186	9,419,988	massive sulphide-chl	0.53	130.00	28	54,820	22.17	13.6	125	12.49	0

Table 3: EL2306 Significant Assay Results

Sample ID	Prospect	Drainage	Easting	Northing	Sample Description	Au g/t	Ag g/t	As ppm	Cu ppm	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
LYRC661	Kaiamas	Kanalmal Creek	813,118	9,419,975	massive sulphide-chl	1.25	209.00	24	78,372	22.28	16.7	41	13.46	1,392
LYRC665	Kaiamas	Tokoi Creek	812,555	9,420,127	bleached tonalite	13.10	19.20	13	4,058	7.46	5	1,135	9.16	42,902
LYRC668	Kaiamas	Kanalmal Creek	812,433	9,419,969	massive sulphide-chl	2.57	326.00	18	125,429	23.67	9.7	55	17.34	1,364
LYRC669	Mongae	Nakau Creek	809,039	9,418,241	massive sulphide-chl	0.12	12.50	8	25,448	33.42	8.8	9	32.55	55
LYRC683	Lombokai	Kolyo Creek	812,561	9,420,519	massive sulphide	3.20	0.90	17	93	29.83	3.6	6	3.61	283
LYRC685	Lombokai	Komot Creek 2	812,275	9,420,394	bleached tonalite	0.45	5.00	81	111	28.04	13.9	139	21.03	524
LYRC686	Lombokai	Komot Creek 3	812,201	9,420,475	bleached tonalite	0.85	11.60	15	1,030	17.77	2.3	103	6.81	2,127
LYRC694	Lombokai	Yalom Creek	812,057	9,420,413	dull greenish altered	37.30	61.60	5	12,850	9.73	2.2	150	3.26	702
LYRC695	Lombokai	Imap Creek	812,823	9,420,214	clay soapy, bleached	0.02	0.20	1	16	7.04	0.5	13	0.06	277
LYRC708	Keman	Kanalyabo Creek	801,189	9,415,268	bleached, clay py alteration	0.40	343.00	11	19,683	9.75	1.8	1,825	2.29	709

All the samples included in Table 3 are from outcrop, with sample weights between 3 to 4 kg

Appendix 2 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 MWD003 to MWD004 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 the rock chip samples mentioned in this report were outcrop samples and were collected under geological supervision, each sample weighed between 3 to 4 kg and is representative of the outcrop sampled All samples (core and rock chip) 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 on the project is being undertaken 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 Details of the azimuth and the dip for each hole is presented in Table one in the body of this document
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample*	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.

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples. *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.*	The overall recovery for MWD0003 to MWD004 was plus 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 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 MWD003 to MWD004 has been logged and the entire hole is being 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 are 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. The 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. The rock chip samples collected were predominantly collected from outcrop, with each sample weighing between 3 to 4 kg. The rock chip samples were dried then dispatched to the laboratory in Lae for analysis without additional preparation Sample sizes are appropriate for the type of material

Criteria	JORC Code explanation	Commentary
		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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Industry standard analytical methods undertaken by Intertek is Lae, (PNG), Queensland. Gold assays were completed using Interteks' 50 g fire assays (method Au-FA50). Multi-element assays were completed using Interteks' 0.25 g sub-sample digested in 4-acid digest followed by ICP-(4A/MS). QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision.Industry standard.
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 main significant intercepts have been calculated using a 0.10g/t Au COG in MWD003 and a 0.05 g/t Au COG in MWD004, with a maximum of 1 m internal dilution. 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.
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 were 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 handheld Garmin GPS unit, as the prospect develops a DTM for the area will be constructed

Criteria	JORC Code explanation	Commentary
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 hole. There is no apparent bias in the drill orientation used.
Sample security	*The measures taken to ensure sample security.*	Samples packed into poly weave 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 Townsville (Australia) for multi-element 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 Section

(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*	Diamond drilling undertaken on Exploration Licence EL2632 and EL2306 in Enga Province, PNG. EL2632 was granted on the 14th of August 2020 for a period of two years, the tenement is held by GMN 6788 (PNG) Limited (100%). EL2306 was granted to Khor Eng Hock & Sons (PNG)

Criteria	JORC Code explanation	Commentary
	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.*	Limited (KEH) on 14 December 2015. The current licence term is valid until 13 December 2021 and is currently being renewed with the Wardens Hearing for Renewal scheduled for the 22nd of February 2022. 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% 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.*	EL2632 and EL2306 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 tenements. EL2632 and EL2306 both contain the potential for skarn deposits and porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits. The Mt Wipi prospect is targeting porphyry mineralisation within a variably altered porphyritic tonalite and micro-diorite Mineralisation encountered to date 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*	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

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	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 for the diamond holes and rock chips that have been reported are from laboratory data, Weighted averaging of drill hole intercepts used where relevant. The COG and internal dilution values are provided. 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 is included in the attached report, and the drill hole parameters are included as a table in the report. **No significant economic intercepts are being reported and therefore no sections have been included. Sections will be included in a future release where relevant.** The location of new rock chip data presented in this report are also located on maps
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable,*	All exploration results are reported in a balanced manner. All results are supported by clear and

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	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 sampling results detailed in attached report. GMN has made use of the Fugro 2015 airborne magnetic geophysical survey to aid in exploration targeting. The airborne geophysical data was open file data sourced from the MRA in Port Moresby. Flight lines were 400m apart and the data was provided to GMN as raw data and processed data. GMN used RAMA Geophysics to process the data and undertake an initial interpretation of the data.
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 Mt Wipi prospect and drill targets are currently being generated. Multi-element assay results for MWD004 and all the assay results for MWD005 will be announced when they come to hand.