ASX: GMN **ASX RELEASE**

7 March 2022

New Drill Targets to Test Possible Porphyry Intrusion Identified at Mt Wipi

Gold Mountain Limited (**ASX:GMN**) ("Gold Mountain" or the "Company") is pleased to provide an update on exploration activities at Mt Wipi and more specifically on the continuing progress at the Kandum and Pully prospects.

Highlights

- Detailed mapping and trenching at Kandum and Pully have identified sediment lithologies including limestone and siltstones intruded by a feldspar porphyry.
  - These lithologies have been altered to skarns, calc-silicates and marble
  - This area has been shown to be cut by significant structures which have intersected and displaced some of the shallow dipping sediments into near vertical positions
  - Observed alteration includes proximal skarns with iron rich garnets and other calc silicate mineralogies including epidote, chlorite, calcite and hematite
- Malachite and minor sulphides including pyrite, chalcopyrite, covellite and chalcocite (to an observed maximum of between 0.1% to 3% copper minerals) have been identified over narrow and wider trench intervals to around 50m length.
  - Intrusives have been shown to be bleached and silicified with disseminated sulphides and remobilized sulphides and copper oxides including malachite (to 1% malachite) observed coating fractures
  - An endo skarn within the Pully - Kandum returned assay results of 1.4% Cu and 2.0 g/t Au from sample MWR166
- 3D inversion modelling of the regional aeromagnetic data in the vicinity of the Kandum and Pully areas to assess the Total Magnetic Intensity (TMI) was undertaken, with the modelling showing a distinct "magnetic high feature" located approximately 200m from surface in the vicinity of the Kandum prospect
- This magnetic feature has a modeled depth of close to 1,000m and could possibly be a porphyry intrusive as distinct from the outcropping non-magnetic porphyritic feldspar diorite and requires further testing
- The drilling at Mt Wipi to date has been to the Southwest and above the magnetic feature

Phil Jones, Gold Mountain's Porphyry expert said: *"We are at an important juncture where results from the various exploration data sets appear to be strongly highlighting the Kandum – Pully area. Original surface geochemistry and mapping surveys at Mt Wipi delineated porphyry potential and more recent drilling results combined with recent detailed exploration at Kandum – Pully has further highlighted proximal porphyry indicators. The porphyry potential has now been strengthened further with a reanalysis of the aeromagnetic data which has identified a strong magnetic feature at a depth of 200m below the summit of Mt Wipi. The magnetic feature is open to a depth of at least 1000m below surface and may be the causative intrusive of mineralisation and alteration at surface as well as higher temperature mineralogies identified in drill core. The five drill holes completed at Mt Wipi are located to the southwest and above the magnetic high; hole MWD003, which is closest to the magnetic feature, returned a 1m gold assay of 6.54g/t*[1] *and the multielement analysis indicated that it was likely drilled on the periphery of a porphyry system".*

Gold Mountain is continuing to progress exploration activities at Mt Wipi, with the exploration program expanding out from the initial areas of interest north to the Kandum and Pully prospect areas.

These two prospects are characterised by outcropping skarn mineralisation associated with large ferruginous boulders which contain high (up to 68.7% Fe) iron and associated copper and gold mineralisation. The promising geochemistry obtained from rock chip sampling at the Kandum and Pully prospects are coincident with a high intensity magnetic anomaly which is being interpreted as a possible buried intrusive. The magnetic anomaly stretches over an area of approximately 500m long by 400 m.

Gold Mountain are completing a series of trenches over this prospective area as well as undertaking a detailed geological mapping and sampling program prior to finalising drill targets.

The Company is planning to commence drilling at the Kandum and Pully prospects by mid to late March. Assays results from MWD005 which was completed in early February are pending with results expected back by mid to late March.

Kandum and Pully Area

Geological mapping, rock chip sampling, trenching and ridge and spur soil sampling at Kandum and Pully continues to highlight the prospectivity of this area which is located north of the existing drilling at the Mt Wipi prospect (**Figure 1**).

Exploration work commenced at Kandum and Pully after geological reconnaissance programs identified a boulder field comprised of large (+3m in diameter) ferruginous sub-crops with minor associated malachite staining (**Figure 2**). The subsequent assay of samples from this area returned copper values from 0.1% Cu to a maximum of 1.37% Cu, with 12 samples recording gold values greater than 0.1g/t (to a max of 2.07g/t Au) and iron levels to a maximum of 68.7% Fe.

A list of rock chip samples and assay results from the Kandum and Pully area are included in Table 1 in Appendix 1 and sample locations are presented in Figure 1.

[1] First reported ASX release dated 7th February 2022, "Highest Gold Assays to date in MWD003 and MWD004 at Mt Wipi", Competent person Pat Smith

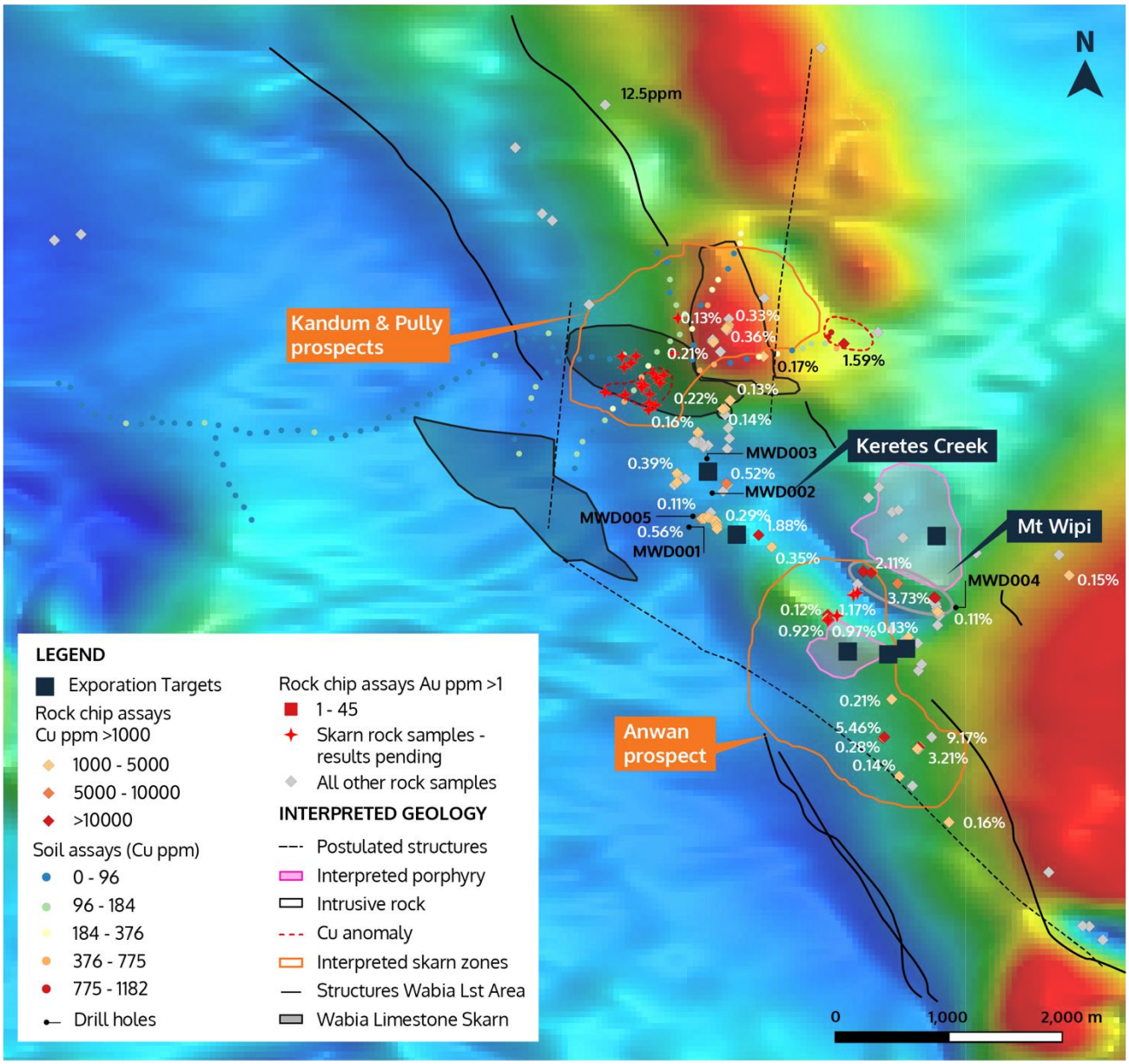

Figure 1. Location of the Pully and Kandum Prospects (EL2632)

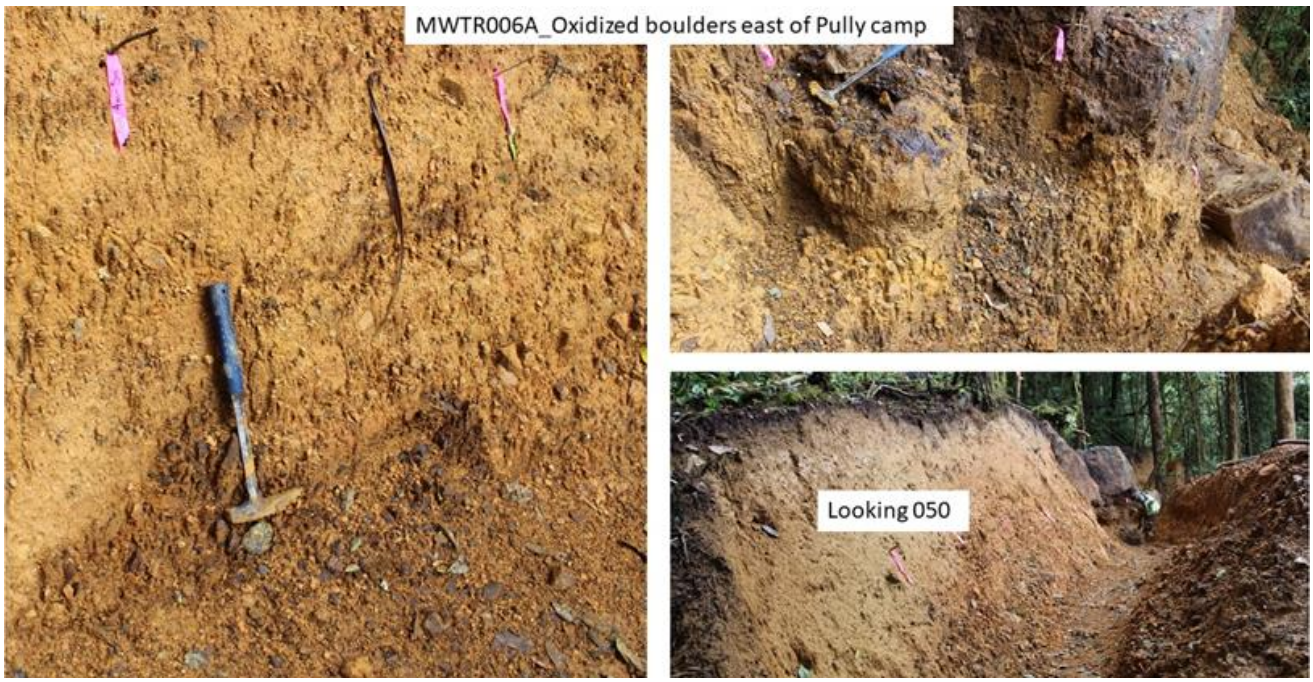

Figure 2. Oxidised boulders and trenching at the Pully Prospect

Ridge and Spur soil sampling of this area also returned elevated copper and porphyry pathfinder elements in soil anomalism[2].

Detailed mapping is now underway at the tenement and areas adjacent to where elevated rock chip samples were collected are being exposed up by trenching. One such area is in trench MWTR006B, where a grab sample (MWR166) assayed 1.4% Cu and 2g/t Au (see **Figure 3**).

[2] First Reported 22nd December 2021, "Mt Wipi Drilling Update and Expansion of Mineralised Zone", Competent person Pat Smith

Figure 3. Zones of endo-skarn with minor (1%) malachite staining, a grab sampled #MWR 166 assayed 1.4% Cu and 2g/t Au.

In addition to the geological mapping and sampling program, the Company engaged RAMA geophysics to further model the distinct magnetic low that underlies the Kandum and Pully areas. The 3D modeling identified a magnetic high feature which is within 200m of surface and has a modelled depth of over 1,000m.

This magnetic feature been interpreted as an intrusive which may be responsible for the mineralisation and alteration seen at Kandum and Pully.

A long section through the magnetic feature, orientated in a northwest direction indicates that the recent drilling by Gold Mountain is located south of and above the magnetic feature, with subtle increases in and with higher temperature mineralogies and geochemistry observed in hole MWD003 proximal to the outer edges of the magnetic feature. MWD003 returned a gold assay of 6.54 g/t over 1m, which is the highest drill hole gold result to date for the Company. Part of the airborne magnetic feature is shown in Figure 4, and the area location of the drill holes drilled by Gold Mountain close to this feature (white box) are shown in Figure 5.

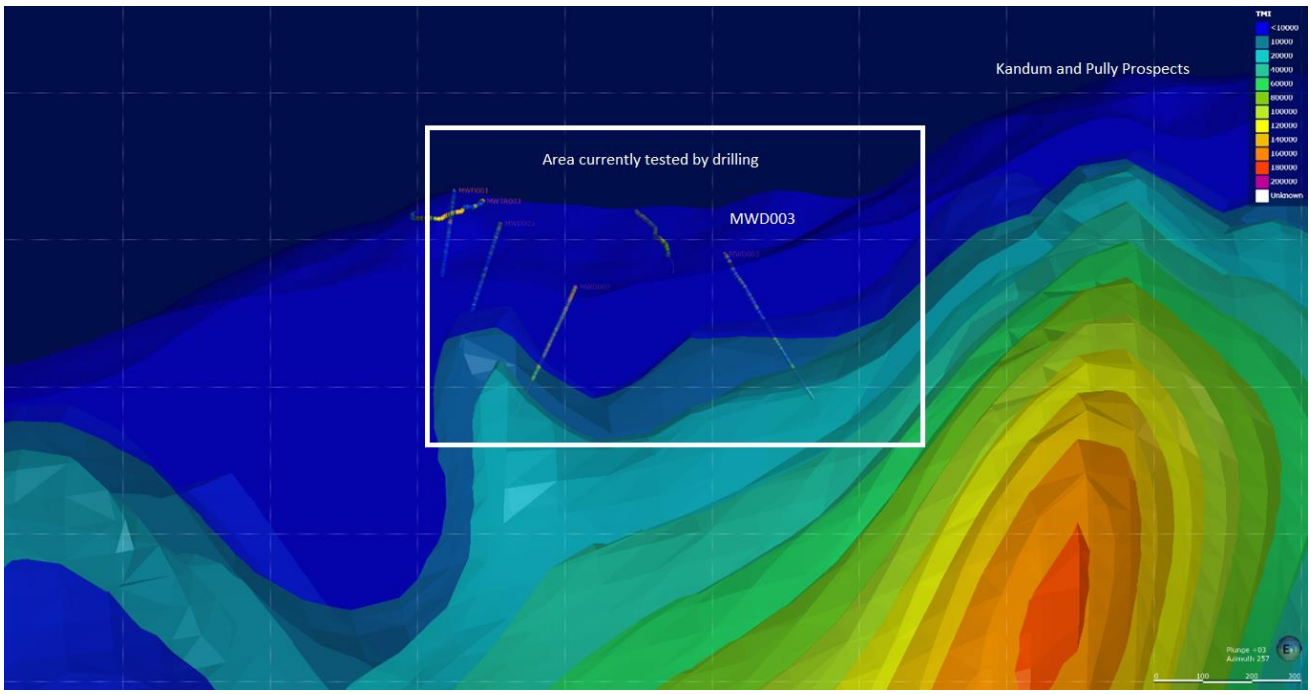

Figure 4. Modelled magnetic feature at the Kandum and Pully prospects with drill hole traces

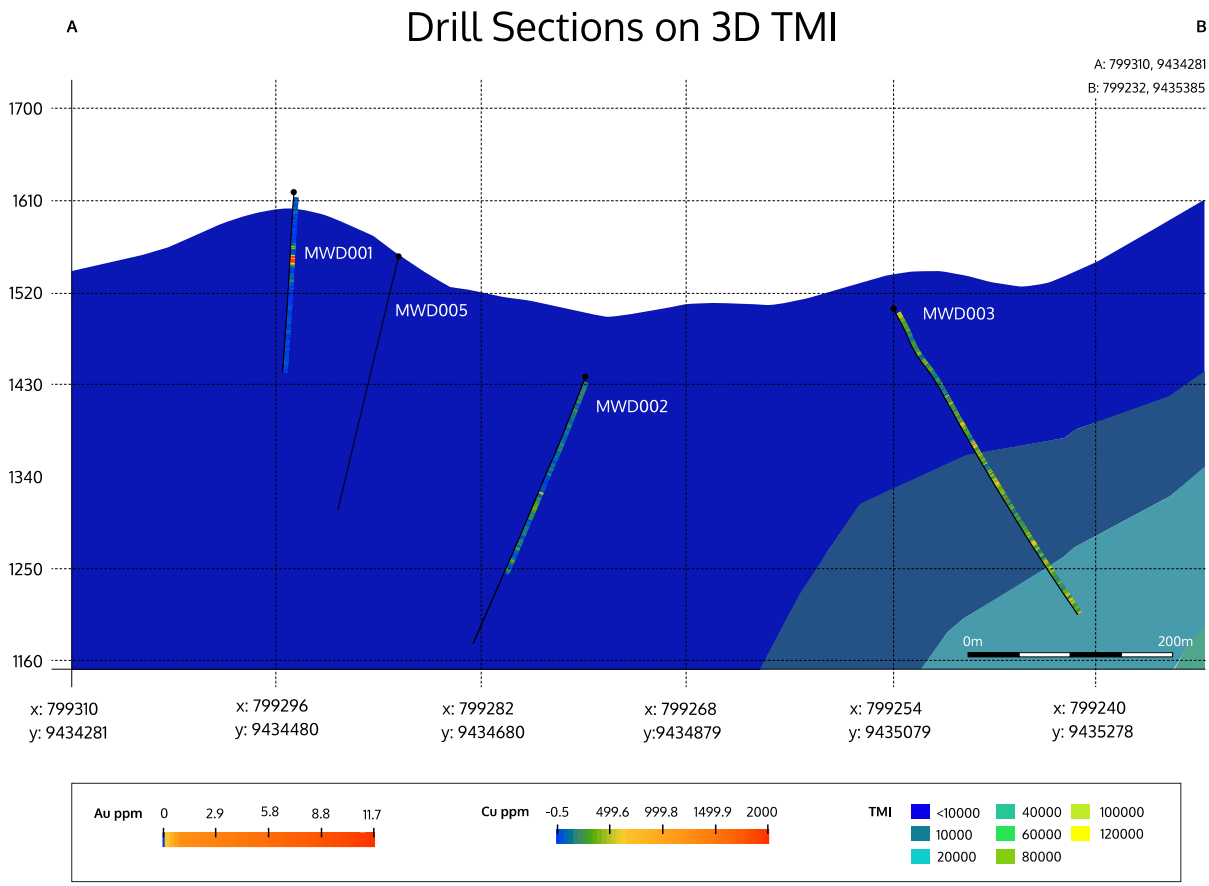

Figure 5. Location of GMN's drill holes with respect to the buried Magnetic feature (Copper values on drill hole trace)

Gold Mountain is in the process of collating the Kandum and Pully geochemical and geophysical data in order to design holes to test this area. It is expected that drilling will commence at these prospects in mid to late March.

Tim Cameron the CEO of Gold Mountain said: "The recent exploration work at the Kandum and Pully area coupled with the airborne magnetic data and is highly encouraging. Results from the recently reported MWR002 and MWR003 contained pathfinder elements and anomalous copper and gold mineralisation indicating that we were close to a porphyry intrusive. I am hoping that the magnetic feature at Kandum and Pully is that intrusive. We are looking forward to drill testing this promising target in the upcoming round of drilling and we will update shareholders on our progress".

-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 and the 7th February 2022 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.

Sample ID	Prospect	Easting	Northing	Sample Description	Sample Type	Au g/t	Ag g/t	As ppm	Cu %	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
MWR128	Kandum / Pully	799,342	9,436,116	Hornblende Diorite	Outcrop	0.02	0.26	<0.5	0.04	5.04	5.6	2.9	0.09	74
MWR129	Kandum / Pully	799,342	9,436,116	Hornblende Diorite	Outcrop	0.04	0.32	0.6	0.08	5.33	3.4	3.1	0.07	151
MWR130	Kandum / Pully	799,342	9,436,116	Hornblende Diorite	Outcrop	0.03	0.26	0.5	0.08	4.73	3.1	2.5	0.09	107
MWR131	Kandum / Pully	799,352	9,436,113	Hornblende Diorite	Outcrop	0.01	0.13	<0.5	0.02	5.4	1.3	3.8	<0.05	111
MWR132	Kandum / Pully	799,352	9,436,113	Feldspar Diorite	Outcrop	0.05	0.88	1	0.21	4.84	5.4	2.4	0.63	117
MWR133	Kandum / Pully	799,352	9,436,113	Calc silicate	Outcrop	0.03	0.29	4	0.04	7.47	1.7	2.3	<0.05	73
MWR134	Kandum / Pully	799,354	9,436,127	Feldspar Diorite	Outcrop	0.01	0.07	<0.5	0.01	5.5	0.3	3.8	<0.05	85
MWR135	Kandum / Pully	799,354	9,436,127	Feldspar Diorite	Outcrop	0.03	0.54	0.6	0.1	4.51	2.1	3	0.25	104
MWR136	Kandum / Pully	799,347	9,436,134	Fine grained felds diorite	Outcrop	0.03	0.24	0.5	0.02	1.95	1.1	7	0.19	28
MWR137	Kandum / Pully	799,414	9,436,029	Feldspar Diorite	Outcrop	0.01	0.67	0.6	0.04	3.14	7	4.4	0.87	50
MWR138	Kandum / Pully	799,794	9,435,988	Gossan	Outcrop	0.75	7.38	6.2	0.17	45.54	1.6	4.4	<0.05	204
MWR139	Kandum / Pully	799,486	9,436,263	Skarn	Outcrop	0.24	6.91	17.4	0.33	13.76	2	6.7	<0.05	229
MWR140	Kandum / Pully	799,477	9,436,251	Skarn	Outcrop	0.36	5.67	26.8	0.36	13.64	4.9	7.6	<0.05	247
MWR141	Kandum / Pully	799,480	9,436,253	Hornblende Diorite	Outcrop	0.01	0.16	3.5	0.01	6.94	1	7.4	<0.05	93
MWR142	Kandum / Pully	799,479	9,436,243	Hornblende Diorite	Outcrop	0.02	0.97	10.1	0.17	9.74	0.7	3.6	<0.05	304
MWR143	Kandum / Pully	799,470	9,436,236	Hornblende Diorite	Outcrop	0.04	1.24	5.3	0.23	7.65	1.4	5.3	0.06	287
MWR144	Kandum / Pully	799,466	9,436,232	Hornblende Diorite	Outcrop	0.06	3.07	7.7	0.12	9.16	1.3	3	<0.05	141
MWR145	Kandum / Pully	799,462	9,436,229	Hornblende Diorite	Outcrop	0.01	0.18	12.3	0.04	11.72	1.1	2.2	<0.05	107
MWR146	Kandum / Pully	799,471	9,436,219	Hornblende Diorite	Outcrop	0.03	0.08	11.3	0.02	12.28	1.2	7.2	<0.05	73
MWR147	Kandum / Pully	799,488	9,436,317	Skarn	Outcrop	0.02	0.38	2.8	0.06	10.59	4.3	1.4	<0.05	124
MWR148	Kandum / Pully	799,108	9,434,912	Feldspar Diorite	Outcrop	0.03	0.51	0.8	0.06	2.78	1.1	3.3	1.17	66
MWR149	Kandum / Pully	799,041	9,434,939	Fine grained felds diorite	Outcrop	0.03	0.45	0.6	0.08	2.88	55.7	3.9	1.1	18

Sample ID	Prospect	Easting	Northing	Sample Description	Sample Type	Au g/t	Ag g/t	As ppm	Cu %	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
MWR150	Kandum / Pully	799,032	9,434,960	Fine grained felds diorite	Outcrop	0.01	0.28	0.6	0.04	3.25	10.2	3.3	0.39	21
MWR151	Kandum / Pully	799,033	9,434,879	Cal-silicates	Outcrop	0.01	<0.05	<0.5	0.02	4.6	20.4	2	0.3	124
MWR152	Kandum / Pully	799,009	9,434,857	Cal-silicates	Outcrop	0.01	0.06	<0.5	0.01	4.02	5.7	3.8	0.49	29
MWR153	Kandum / Pully	798,822	9,435,839	Oxidized skn altn	Outcrop	0.01	0.6	<0.5	0.04	3.41	6.9	3.9	0.21	44
MWR154	Kandum / Pully	798,822	9,435,839	Oxidized skn altn	Outcrop	0.01	1.26	<0.5	0.14	2.97	1	4.2	0.11	50
MWR155	Kandum / Pully	798,834	9,435,818	Oxidized skn altn	Outcrop	0.01	1.91	0.5	0.22	2.97	0.6	4.4	0.39	45
MWR156	Kandum / Pully	798,904	9,435,818	Oxidized skn altn	Outcrop	0.03	0.8	0.7	0.1	2.93	3.8	4	1.53	68
MWR157	Kandum / Pully	798,885	9,435,756	Oxidized skn altn	Outcrop	0.23	5.12	1.9	0.39	2.19	2.1	5.2	0.53	192
MWR158	Kandum / Pully	799,003	9,436,019	Oxidized skn altn	Outcrop	0.32	6.12	4.3	0.17	15.23	0.5	3	0.11	17
MWR159	Kandum / Pully	798,791	9,435,578	Oxidized skn altn	Outcrop	0.06	2.32	4.1	0.07	14.85	0.8	2.8	<0.05	17
MWR160	Kandum / Pully	798,397	9,435,675	Oxidized skn altn	Outcrop	0.10	3.2	4	0.23	41.86			9.75	30
MWR161	Kandum / Pully	798,398	9,435,675	Oxidized skn altn	Outcrop	0.07	<0.05	10	0.12	53.1			0.57	21
MWR162	Kandum / Pully	798,399	9,435,675	Oxidized skn altn	Outcrop	<0.005	0.5	2	0.13	42.39			9.19	41
MWR163	Kandum / Pully	798,576	9,435,645	Oxidized skn altn	Outcrop	0.01	0.6	2	0.12	31.21	2.6	5	11.4	22
MWR164	Kandum / Pully	798,716	9,435,736	Oxidized skn altn	Outcrop	0.31	6.8	47	0.71	16.11	1.1	5	0.5	152
MWR165	Kandum / Pully	798,714	9,435,741	Oxidized skn altn	Outcrop	0.13	0.4	12	0.2	32.03	0.7	3	0.21	118
MWR166	Kandum / Pully	798,716	9,435,745	Oxidized skn altn	Outcrop	2.07	48.3	41	1.37	42.61	1.6	2	6.9	413
MWR167	Kandum / Pully	798,720	9,435,745	Oxidized skn altn	Outcrop	0.04	4.2	2	0.24	2.68	2	3	0.91	160
MWR168	Kandum / Pully	798,713	9,435,729	Oxidized skn altn	Outcrop	<0.005	0.8	<1	0.05	3.91	20.7	1	0.38	75
MWR169	Kandum / Pully	798,725	9,435,721	Oxidized skn altn	Outcrop	<0.005	0.3	1	0.02	2.32	8.4	6	0.51	66
MWR170	Kandum / Pully	798,720	9,435,720	Oxidized skn altn	Outcrop	0.02	1.7	1	0.1	3.61	15.7	5	1.09	84
MWR171	Kandum / Pully	798,732	9,435,724	Oxidized skn altn	Outcrop	0.01	0.7	5	0.17	50.9	11.9	4	1.79	28
MWR172	Kandum / Pully	798,734	9,435,720	Oxidized skn altn	Outcrop	0.01	0.6	6	0.15	34.34	6.6	5	12.8	16

Sample ID	Prospect	Easting	Northing	Sample Description	Sample Type	Au g/t	Ag g/t	As ppm	Cu %	Fe %	Mo ppm	Pb ppm	S %	Zn ppm
MWR173	Kandum / Pully	799,041	9,436,333	Calc-silic & diorite	Outcrop	0.01	0.5	10	0.16	45.09	1.4	5	6.15	17
MWR174	Kandum / Pully	798,794	9,435,660	Oxidized skn altn	Outcrop	0.01	0.8	7	0.19	29.58	2.5	2	13.53	17
MWR175	Kandum / Pully	798,547	9,435,989	Marble	Outcrop	0.01	0.6	7	0.18	32.41	0.9	2	11.93	26
MWR176	Kandum / Pully	798,591	9,435,904	Marble	Outcrop	0.01	0.5	16	0.16	43.34	2.8	3	6.82	21
MWR177	Kandum / Pully	798,624	9,435,921	Marble	Outcrop	0.02	0.6	3	0.16	40.19	0.4	3	12.84	19
MWR178	Kandum / Pully	798,676	9,435,989	Marble	Outcrop	0.01	0.7	10	0.16	39.02	1.7	4	8.43	47
MWR179	Kandum / Pully	798,783	9,435,518	Skarn	Outcrop	0.01	0.6	14	0.10	28.72	2.8	4	5.46	51
MWR180	Kandum / Pully	798,824	9,435,567	Skarn	Outcrop	0.13	0.5	5	0.04	6.04	2.5	4	0.58	65
MWR181	Kandum / Pully	799,041	9,436,333	Oxidized skn altn	Outcrop	0.03	0.6	174	0.13	52.8	3.2	4	0.12	66
MWR182	Kandum / Pully	798,794	9,435,660	Marble	Outcrop	0.14	0.1	<1	0.4	2.46	0.8	1	0.06	126
MWR183	Kandum / Pully	798,547	9,435,989	Marble	Outcrop	0.04	6.5	4	0.32	3	8.6	15	0.21	2955
MWR184	Kandum / Pully	798,591	9,435,904	Marble	Outcrop	<0.005	0.2	1	0.01	2.91	1.3	3	<0.05	170
MWR185	Kandum / Pully	798,624	9,435,921	Marble	Outcrop	0.03	9.3	9	0.46	3.76	4.7	11	0.29	5992
MWR186	Kandum / Pully	798,676	9,435,989	Skarn	Outcrop	0.95	22.9	26	1.36	28.9	5.6	<0.5	2.65	160
MWR187	Kandum / Pully	798,783	9,435,518	Skarn	Outcrop	0.03	0.2	1	0.02	68.7	0.3	<0.5	<0.05	72

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.*	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).*	No drilling results reported
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.* *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.*	No drilling results reported
Logging	*Whether core and chip samples have been geologically and geotechnically*	All rock chip samples were photographed and geologically logged.

Criteria	JORC Code explanation	Commentary
	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.*	Logging of rock samples follows a Company SOPs. .
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.*	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 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.*	Analytical analysis of the samples was undertaken by Intertek is Lae, (PNG) for Au analysis, and in Townsville in Queensland (multi-element) 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 the laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision.

Criteria	JORC Code explanation	Commentary
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 rock chip samples that are considered material have been reported in this press release. 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.*	The rock chip sample locations were 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
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 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-

Criteria	JORC Code explanation	Commentary
		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 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.*	The rock chip sampling described in this report was undertaken on Exploration Licence EL2632 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%). 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 occur is located 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.

Criteria	JORC Code explanation	Commentary
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.*	No drilling has been reported in this release.
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 of the rock chip data that has been reported is from laboratory data 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*	The location of rock chip data presented in this report are presented on a map contained within

Criteria	JORC Code explanation	Commentary
	discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	this 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 avoiding 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 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.