



ASX RELEASE | ASX:GMN

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PNG Project Update & New Opportunities

Gold Mountain Limited (**ASX:GMN**) ("**Gold Mountain**" or the "**Company**") is pleased to provide an update to shareholders in relation to the Company's Wabag Project, PNG.

The Company curtailed its operations at the Wabag Project leading into country elections in PNG in July 2022, with only limited exploration activities (such as mapping and sampling) having been undertaken since the completion of the Company's trenching program announced in early June, 2022. Gold Mountain is hopeful of being in a position to recommence drilling at Mt Wabag's highly prospective Mt Wipi prospect early in Q4, 2022, where the Company aims to follow up on encouraging results from the recent drilling and trenching programs.

New Project Opportunities

Consistent with Gold Mountain's ongoing strategy of continually reviewing new minerals project opportunities across copper, gold and battery minerals, the Company has been undertaking advanced due diligence on several prospective projects.

The Company believes that diversifying its commodity focus and/or jurisdictions will provide greater return to shareholders, including providing the Company with exposure to the growth in demand for minerals in the battery minerals and EV sectors.

The Company will update shareholders once due diligence is complete and if negotiations progress to an advanced stage.

Tim Cameron the CEO of Gold Mountain said: *We will continue to focus on the review and the establishing of the targeted drilling program at our highly prospective Mt Wipi project. In addition, we are well advanced and continue to evaluate a range of opportunities in Australia and abroad as we recognises that opportunities for value-added acquisitions, farm-ins or mergers could de-risk investment and provide additional value creation for our shareholders. I very much look forward to future announcements pertaining to the above mentioned aspirations".*

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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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