Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Projects

Lithium Projects (Brazil)
Juremal
Custodia
Jacurici
Cerro Cora and Porta D'Agua
Salinas II

Wabag Project (PNG)
Mt Wipi
Monoyal
Sak Creek

ASX:GMN

info@goldmountainltd.com.au

+61 7 3184 9133

ASX Announcement/Press Release | 12 July 2023

Gold Mountain Limited (ASX:GMN)

Market Update - Papua New Guinea Exploration

Investment highlights

- 13 new trenches and trench extensions were excavated at Pully-Kandum and assay results for 11 trenches have now been received
- Significant copper intercepts include:
- 32m @ 0.182% Cu in MWTR008B from 64-95m, including 16m @ 0.239% Cu
  9m @ 0.224% Cu in MWTR011F from 2-11m
  7m @ 0.329% Cu in MWTR011E from 11-15m
  10m @ 0.234% Cu in MWTR006I from 2-12m
  17m @ 0.201% Cu in MWTR006H from 0-17m
- Recent trenching has identified further hydrothermal alteration indicative of the top of a poorly exposed porphyry system with strongly geochemically anomalous Te, Se and Ag as well as more proximal indicators such as Mo, W, Bi and of course, the current copper results.
- Copper in soil anomalies now extend the total scale of the Pully target at Mt Wipi
- The area of enhanced pyrite mineralisation is now approximately 1 kilometre by 1 kilometre.
- Important mineral assemblages have been recognised that enhance the potential for significant copper porphyry deposit development

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company") is pleased to announce that its trenching program is yielding very exciting results and making Mt Wipi, particularly the Pully-Kandum area, into an important prospect that has many of the required geochemical and mineralogical characteristics required of a porphyry copper deposit.

Currently the Company has interests in the Exploration Licences (EL) as listed in Table 1, in Papua New Guinea. The Company currently holds six ELs and two ELAs under its various subsidiary companies. These Licences cover approximately 1646km^2 of highly prospective exploration ground in the Papuan Mobile belt that host at least 9 major mineral deposits including several world class copper-gold deposits.

As noted in the table 1, several Exploration Licences are under renewal and two in application. These applications are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

EL Number	Province	Commodity Focus	GMN Ownership	Area Km²
1968	Enga	Copper - Gold	100%	102
1966*	Enga	Copper - Gold	100%	102
2306*	Enga	Copper - Gold	100%	164
2563*	Enga	Copper - Gold	100%	164
2565*	Enga	Copper - Gold	100%	252
2632*	Enga	Copper - Gold	100%	252
2705**	Enga	Copper - Gold	100%	17
2786**	West Sepik	Copper - Gold	100%	491

*Table 1 – Exploration Licences (*EL under renewal, **EL under application)*

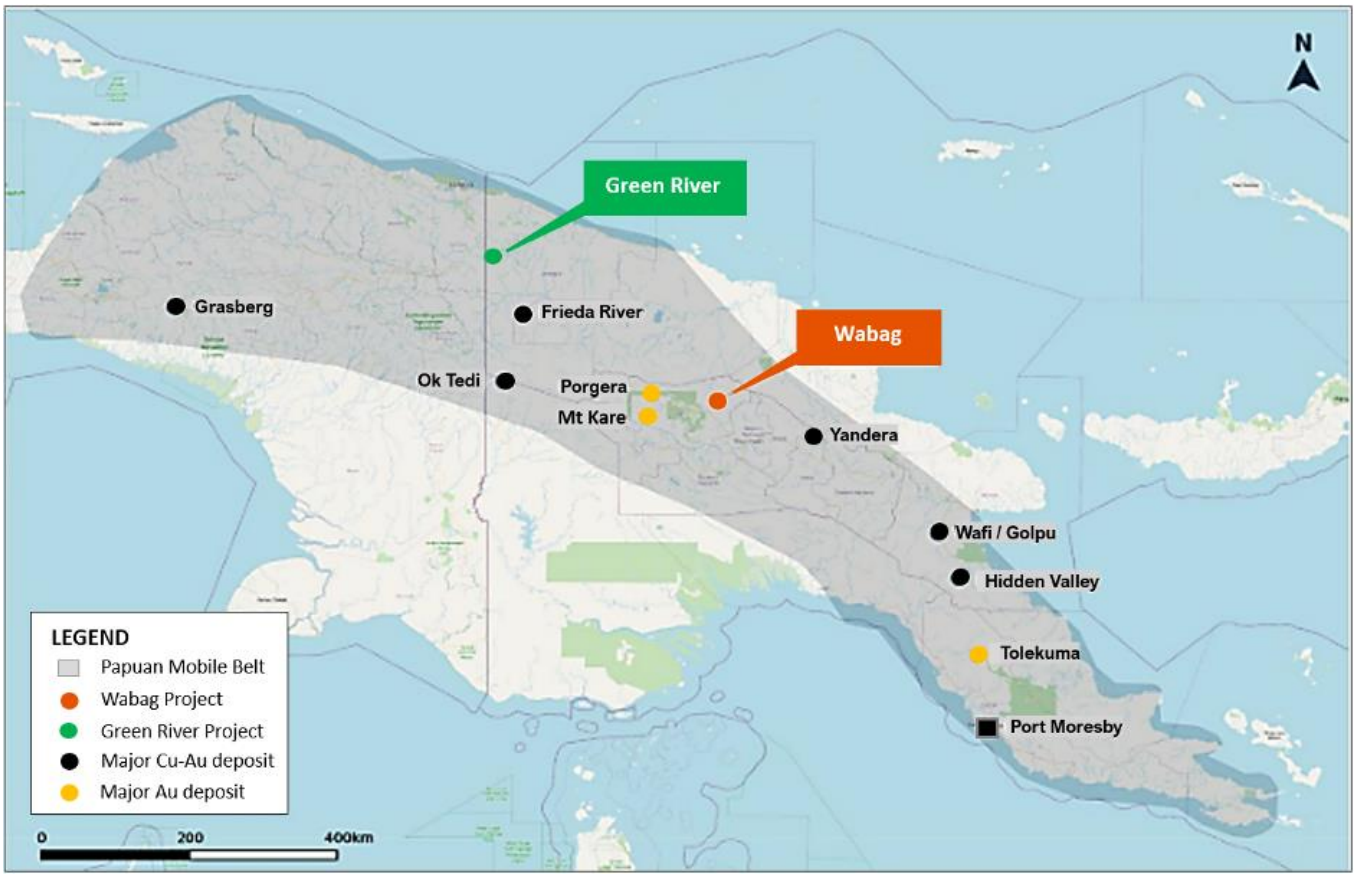

Figure 1. Location of the GMN Projects in relation to major Copper-Gold and Gold deposits in the Papuan Mobile Belt.

The Wabag Project comprises multiple tenements lying within a northwest – southeast striking structural corridor.

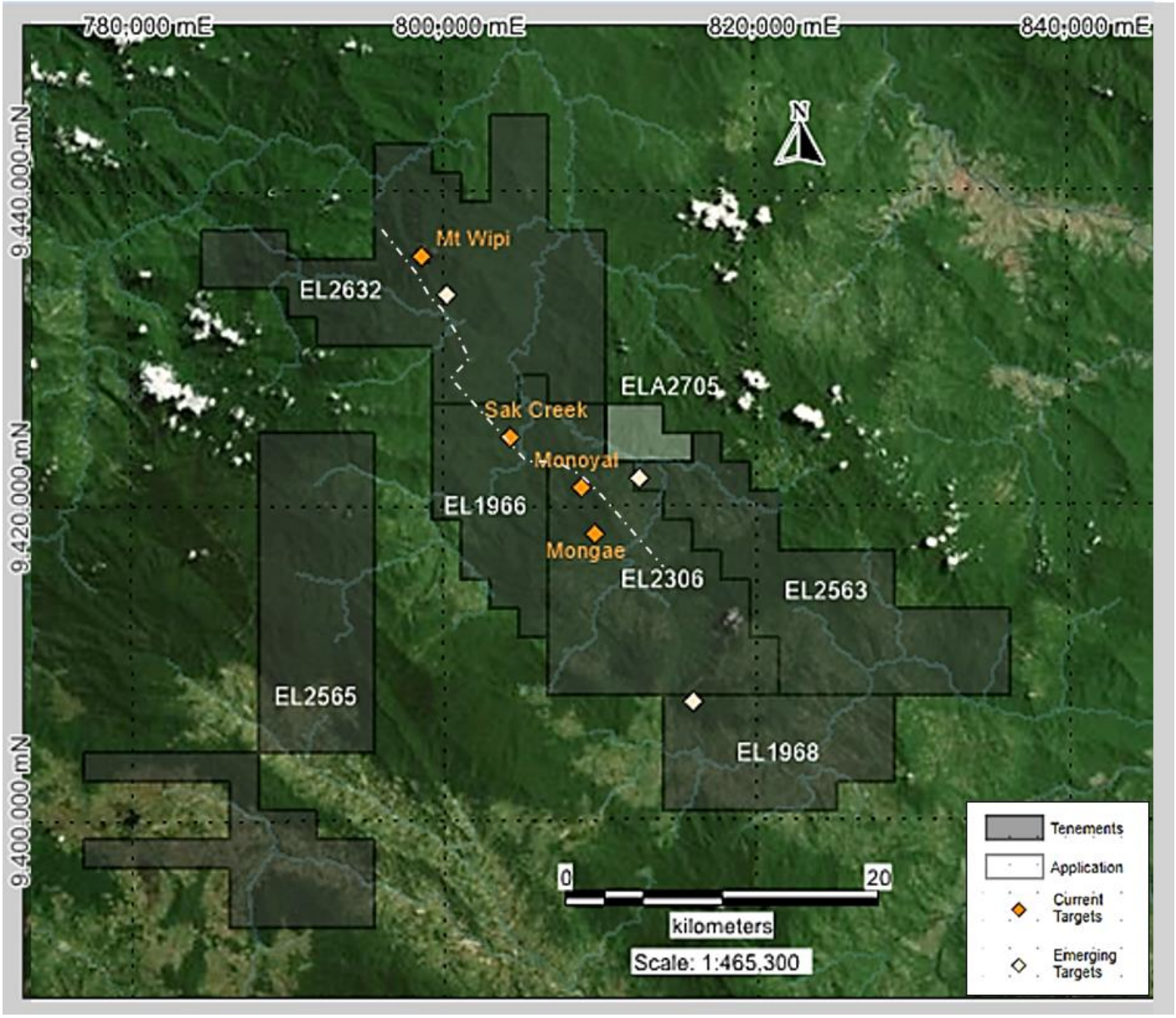

Figure 2. Gold Mountain's Wabag Project (tenements and emerging targets within a +17km long structural corridor (white dashed line).

The company has focussed its exploration effort at Pully Kandum prospect and extended the previous trenches that had yield the best intercepts, MWTR006, MWTR008 – MWTR010 and MWTR011. Recent trench extensions have exposed additional significant mineralisation and hydrothermal alteration and allowed for a more comprehensive understanding of the prospect area.

Pully prospect of Mt Wipi has been considered highly prospective for blind porphyry deposit with its significant magnetic low feature associated with muscovite alteration, strong rock-chip pathfinders (Cu + Bi, Te, Se, Ag) and soil

pathfinders (Mo, W, Bi, Cu). Recent trench samples from outcropping mineralized bodies are associated with highly anomalous copper and gold assays.

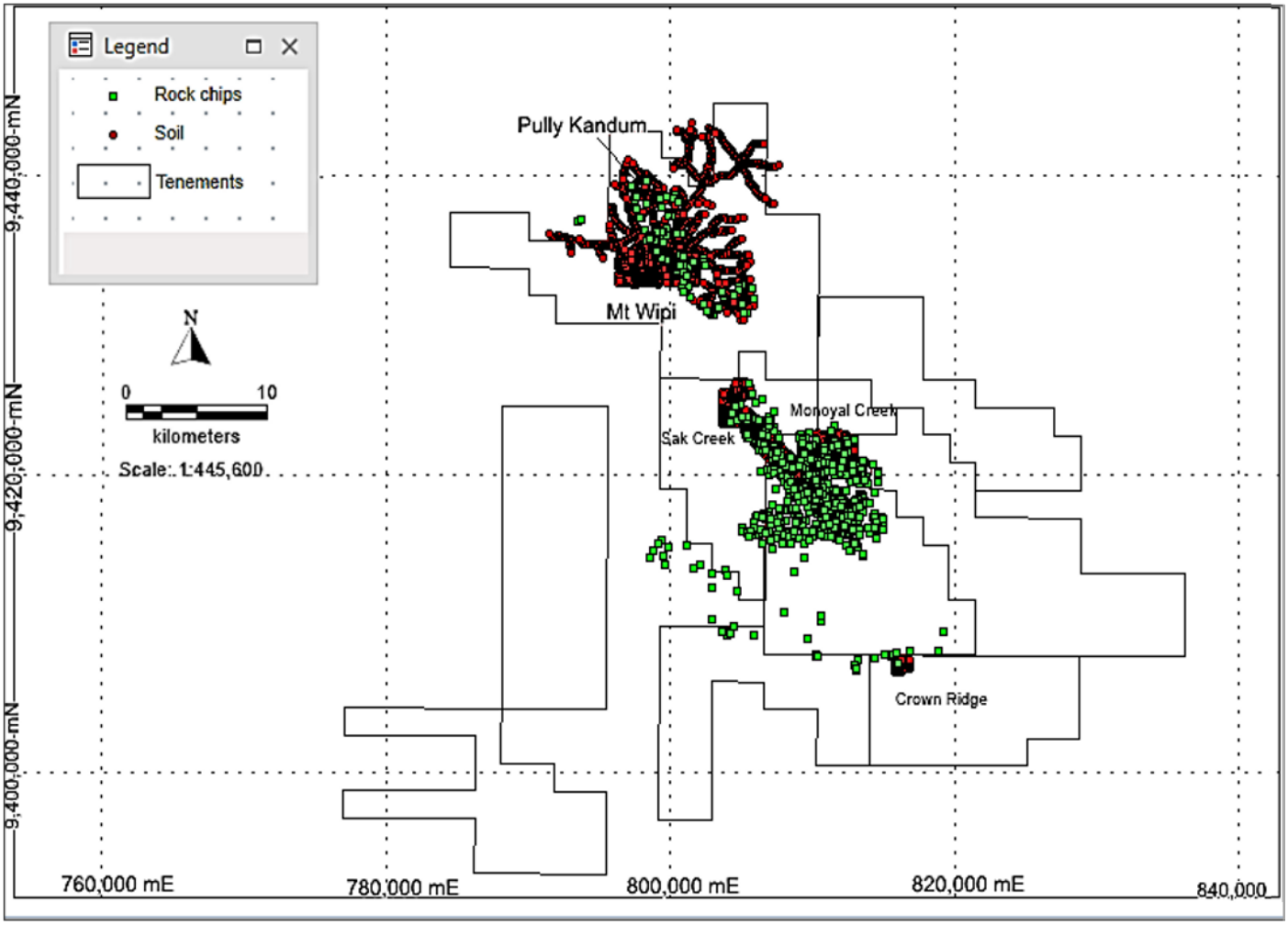

Figure 3. Wabag project Map showing soil and rock-chip locations. Pully Kandum prospect lies to the northwest corner of the project.

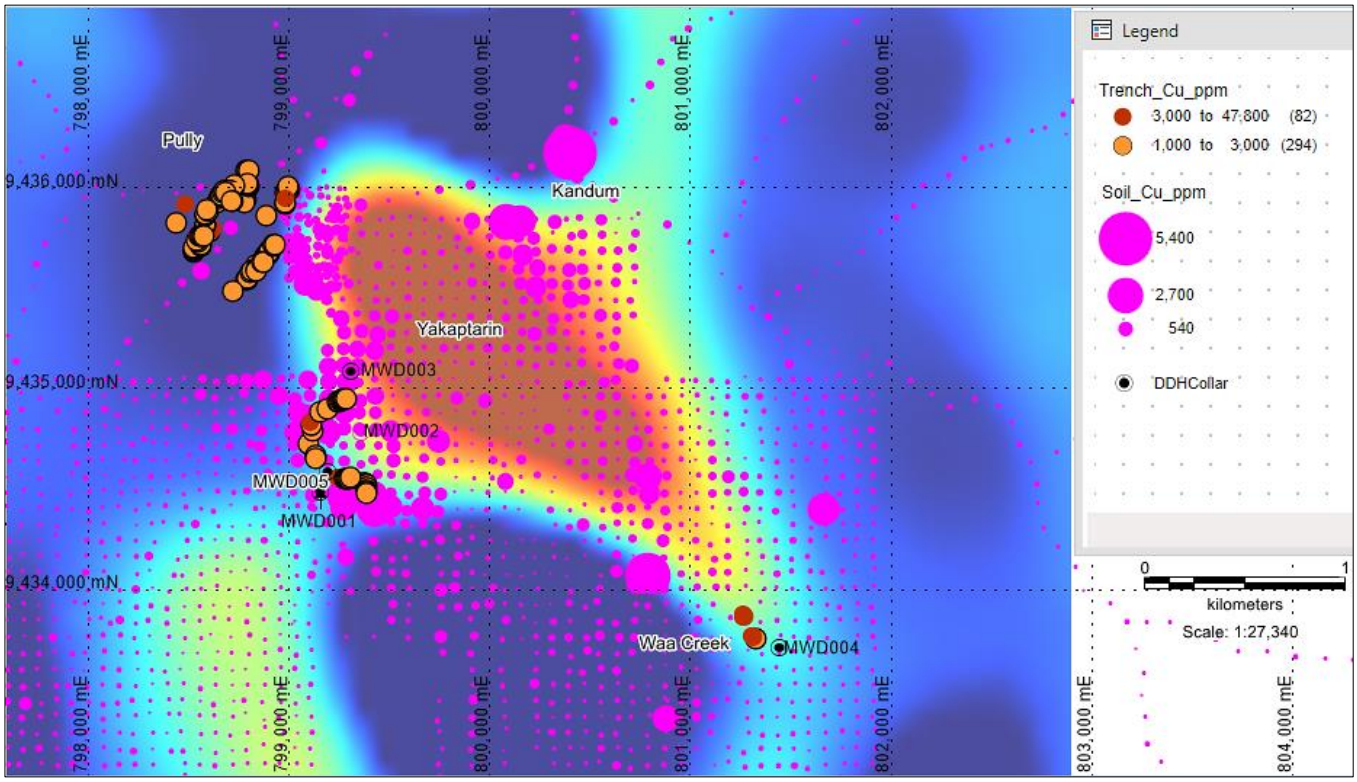

Figure 4. Map of Mt Wipi showing copper in soil and trenches anomalies on TMI magnetics.

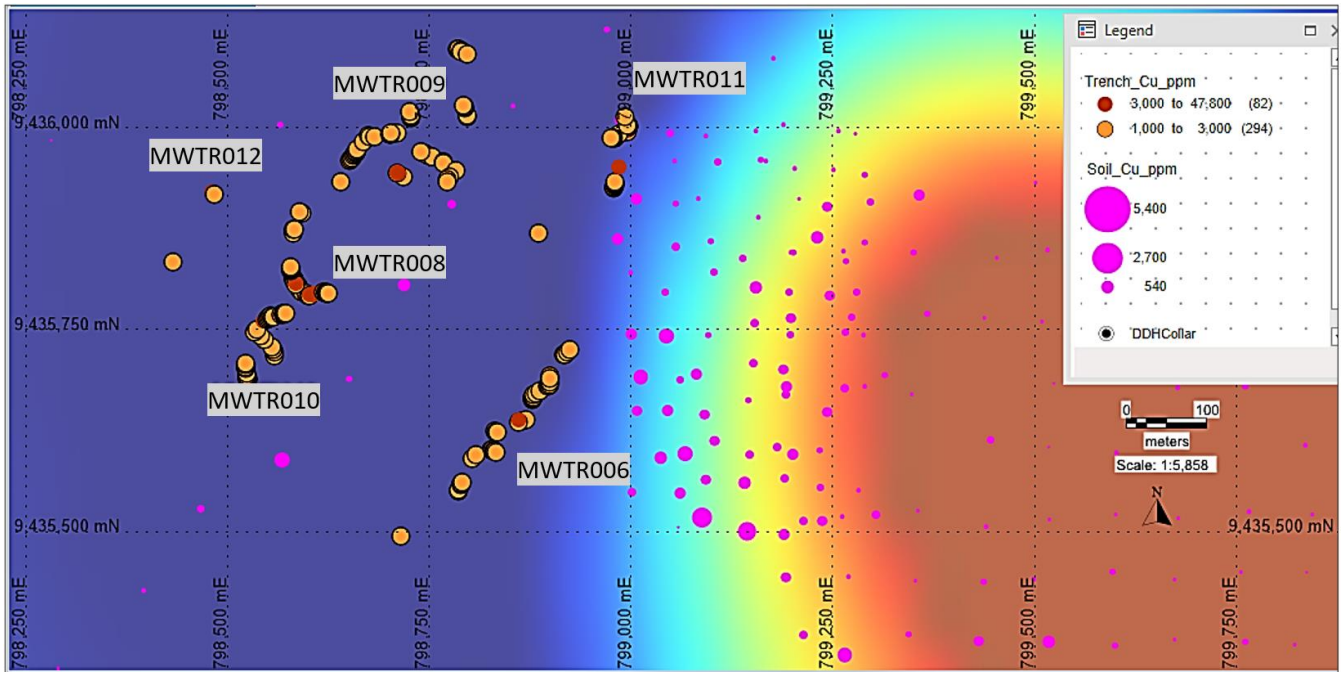

Figure 5. Map of Pully prospect showing copper in soil and trenches anomalies on total magnetic intensity image.

Recent trench results were reviewed to find background copper levels and to define anomalous responses empirically. A well defined background copper value was found and results above that value were found to cluster, as would be expected for areas where mineralisation was reaching the current surface from a deeper source.

Table 2 shows the main significant intersections. Additional narrow intersections exist, at significantly anomalous levels, but are not included in table 2.

Note that the trenches are not straight but are excavated as allowed by the topography. Consequently some values may not be as far apart on the ground as they are in the trenches when measured in a straight line.

Trench Number	Channel Samples Length metres	Average Copper %	Trench distance from-to metres
MWTR008A	6	0.138	0-6
including	5	0.152	0-5
MWTR008A	9	0.167	43-52
including	1	0.497	51-52
MWTR008A	6	0.096	75-81
MWTR008B	5	0.118	14-19
including	2	0.167	14-16
MWTR008B	7	0.107	27-34
MWTR008B	32	0.182	64-95
including	16	0.239	64-80
including	6	0.340	64-70
MWTR012A	11	0.222	80-91
including	3	0.305	88-91
MWTR012	2	0.907	6-8
MWTR012	2	0.326	81-83
MWTR006G	16	0.214	66-82
including	6	0.272	71-77
MWTR006G	4	0.105	82-86
MWTR006G	5	0.200	91-96
MWTR006G	8	0.115	105-113
including	3	0.178	109-112
MWTR006G1	18	0.177	113-131
including	2	0.509	126-128
MWTR006H	17	0.201	0-17
including	13	0.228	0-12
MWTR006_I	10	0.234	2-12
MWTR006_I	4	0.117	12-16
MWTR011A	2	0.224	0-2
MWTR011E	7	0.329	8-15
MWTR011F	9	0.224	2-11

Table 2. Significant width or grade intersections from the recent trenching program.

Host Lithologies to Mineralisation

A weakly altered porphyritic diorite with disseminated sulphide+/-chalcopyrite+/-native copper was identified and mapped at Pully. The occurrence of copper mineralisation in this rock is interpreted to be primary and appears to be like the rock described by the Company's petrologist in his petrology report as calc-potassic altered crowded micro-diorite porphyry with disseminated sulphide. The petrologist described this unit as a "key rock" as it provides textural evidence for production of high-temperature sulphide-bearing hydrothermal fluid at the late magmatic to hydrothermal transition of the host crowded micro-diorite porphyry.

Gold Mountain's geologists have also noted that quartz eye phenocrysts in the diorite and granular porphyry-type quartz veins are also present. These mineralogical characteristics are viewed as highly encouraging by Gold Mountain and its consultants.

Expert Review

An expert review of the Wabag Project has been commissioned and is currently in progress. To allow a review to take place, the database on the Wabag project was assembled and put in order so it could be used to interpret all previous data. The database is now able to be used to conduct detailed reviews of the data on the Wabag Project.

Results of the review are anticipated by the end of July and will be used to focus exploration in the most appropriate areas and with the most suitable techniques for rapidly advancing the Wabag Project.

Green River

No date has yet been set for the Mining Wardens hearing, part of the tenement approval process for the recently lodged EL application.

Competent Persons Statement

The information in this presentation that relates solely to Exploration Results for Gold Mountain is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Peter Temby is an independent consultant working currently for Mars Mines Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby 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'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

Gold Mountain Limited
David Evans
Executive Director M: +61 421 903 222 E: info@goldmountainltd.com.au

About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Appendix 1 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning 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.*	▪ *Rock chip samples were channel samples from trenches excavated in fresh and weathered outcrops in the field, they weighed approximately 3.8 kg on average. They are not considered representative of the possible grade of mineralisation at depth.* ▪ *Soil samples were 2-3 kg and auger sampled from 1-1.5 metres depth.* ▪ *Style of mineralisation sought is porphyry intrusive related porphyry copper and epithermal gold and copper mineralisation.*
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,*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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 undertaken*
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.*	▪ *No drilling undertaken* ▪ *Channel sample logging is qualitative in nature*
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.*	▪ *No drilling undertaken*
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.*	▪ *The analytical techniques used are 50 gram fire assay for gold with AA finish and aqua regia digest and ICP-OE MS for multielement analysis. The techniques are considered close to total.*

Criteria	JORC Code Explanation	Commentary
	▪ *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.*	▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting indications of porphyry copper style mineralisation of the variably weathered samples.* ▪ *Checks of the analytical values of QAQC CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits. QAQC results show acceptable accuracy and precision.*
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.*	▪ *No verification will be undertaken for these initial samples that will not be used in any resource estimate. The samples are to determine the levels of Li and other valuable elements in grab samples* ▪ *All sample data is entered into an Access database by an external database manager*
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.*	▪ *All sample locations were measured using handheld Garmin GPS model 64sc in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.*
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.*	*Trench channel sampling was usually on 1 metre intervals. Trench length was up to 150 metres and determined by distribution of surface mineralisation and alteration.*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *No drilling undertaken, surface trench channel sampling and soil sampling undertaken to extend known mineralisation and infill soils in an area of copper in soil anomalism.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Samples were securely packed and sent by a reliable courier to the laboratory*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No audits or reviews of sampling data undertaken*

Section 2 - Reporting of Exploration Results

(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.*	▪ *All tenements held in 100% ownership by Gold Mountain Ltd through subsidiary companies. Tenements under renewal are ELs 1966, 1968, 2306, 2563, 2565 and 2632. Tenements under application are EL2705 and EL2786.* ▪ *EL2786 is a separate single tenement in West Sepik Province while all other tenements form a contiguous block in Enga Province.*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *BHP held the Mt Wipi area under tenement application previously prior to GMN acquiring the tenements, but did not undertake any work. Aeromagnetic survey data, flown in 2011 is available from the MRA. GMN purchased the dataset*
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region is porphyry style and epithermal style copper and gold mineralisation related to Maramuni Suite magmatism.*

Criteria	JORC Code Explanation	Commentary
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *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 undertaken*
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.*	▪ *No drilling or sample aggregation undertaken, no cut off grades applied*
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').*	▪ *No drilling undertaken*
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*	▪ *Maps with scales are given for all results reported*

Criteria	JORC Code Explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 to avoid misleading reporting of Exploration Results.*	▪ *All significant results are reported in this release*
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.*	▪ *Geological identification during mapping of trenches and outcrops of sugary quartz veining and rounded quartz eyes in porphyry intrusives are important indicators of the right types of veins and the right type of conditions for accumulation of metals in intrusive bodies at depth that can form porphyry and epithermal type deposits*
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 work is additional trench channel sampling, followed by RC and diamond drilling to define resources.* ▪ *The results of the expert review will be used to shape the detail of future exploration.*