

**Gold Mountain Limited
(ASX:GMN)**

September 2017

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Note: This report is based on information provided by the company as at September 2017

Investment Profile	
Share Price - 25 September 2017	A\$0.09
Ordinary Shares	421.3m
Unlisted Options	76.0m
Fully Diluted	485.3m
Market Capitalisation	A\$37.9m
12 month L/H	A\$0.075/\$0.165
Cash as at 30 June, 2017	A\$2.6m
Subsequent Raisings	A\$2.0m

Board and Management	
Mr Graham Kavanagh: Non-Executive Director and Chairman	
Mr Tony Teng: Managing Director	
Douglas Smith: Exploration and In-Country Operations Director	
Mr Eric Kam: Company Secretary	

Major Shareholders	
Suwardi	7.56%
GHA Development P/L	5.23%
Mr Ghinan Mohamed Sani	4.51%
Top 20	53.48%
Board and Management	2.14%



Senior Analyst – Mark Gordon

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EXPLORATION AND RESOURCE DRILLING SET TO COMMENCE

Key activities to commence: Gold Mountain (“Gold Mountain” or “the Company”) is set to commence drilling (which will be the first such programme) and bulk sampling activities at the key Crown Ridge prospect within the Wabag Project (“Wabag” or “the Project”), located 75km ENE of Porgera in the Highlands of PNG - the aim of this work is to estimate an initial JORC 2012-compliant Mineral Resource Estimate (“MRE”) for the interpreted palaeo-alluvial gold mineralisation identified from work to date. The Company will also complete drilling targeting the hard rock potential, the first such drilling in the Project.

Positive results from work to date: This work has included the digging and sampling of 52 test pits over a 750m x 750m area, 48 of which returned appreciable pannable free gold and some platinum from the alluvial sediments filling an interpreted diatreme crater; one of these pits (Pit 200) returned 75.05g of gold and 8.71g of platinum from 125m³ of material, for a recovered grade of ~0.7g/m³ gold; the upcoming work will target an interpreted higher grade zone of 500m x 500m within the broader sampled area.

Potential short term start-up: This work is part of a strategy, results and permitting allowing, to assess the viability of and then develop a relatively short term (potentially around two years) start up to mine the palaeo-alluvials.

Hard rock source for the gold: The nature of some nuggets recovered in this work shows that they have not been transported far (others are wire gold, which has formed in-situ), and a potential hard rock source may be epithermal or similar shallow gold mineralisation in the interpreted crater margin immediately to the south-west of the alluvial area, which is also one of the drill targets for the upcoming programme - such settings are common hosts for epithermal mineralisation in arc geological settings.

Porphyry potential: The interpreted diatreme at Crown Ridge also has the potential to host deeper porphyry copper-gold and diatreme breccia hosted gold mineralisation; in addition the Company’s 2,010km² tenement package outside of Crown Ridge has the potential to host all styles of arc-related gold and copper mineralisation, including skarn, porphyry and epithermal amongst others as confirmed by the results of early stage reconnaissance work including detailed airborne magnetics; further work over other areas is planned following the Crown Ridge activities.

Highly productive region: The Highlands region of PNG is one of the most highly endowed gold provinces globally, which hosts major operations and deposits including the ~16 Moz Ok Tedi Mine, the ~28 Moz Porgera Mine, the ~20 Moz Frieda River Project and the ~20 Moz Wafi/Golpu Project.

Maramuni Arc rocks: Intrusive rocks of the Maramuni Arc are located in the Wabag tenements – the Maramuni Arc is associated with the majority of gold/copper mineralisation in the country, including the nearby Porgera mine.

Under explored: Despite being the interpreted source of previously mined alluvial gold in the region, there has been very little historic exploration over the Project area, with only reconnaissance mapping and geochemical sampling being carried out prior to Gold Mountain’s involvement – no drilling has been carried out on the tenements.

Cashed Up: The Company has recently raised ~A\$5.0 million at A\$0.10/share, with this including a 1 for 2 free attaching A\$0.15 unlisted option with an expiry two years from the date of issue.

Steady news flow: Given the activities, we would expect steady news flow from Gold Mountain over the rest of 2017.

ACTIVITIES UPDATE

OVERVIEW

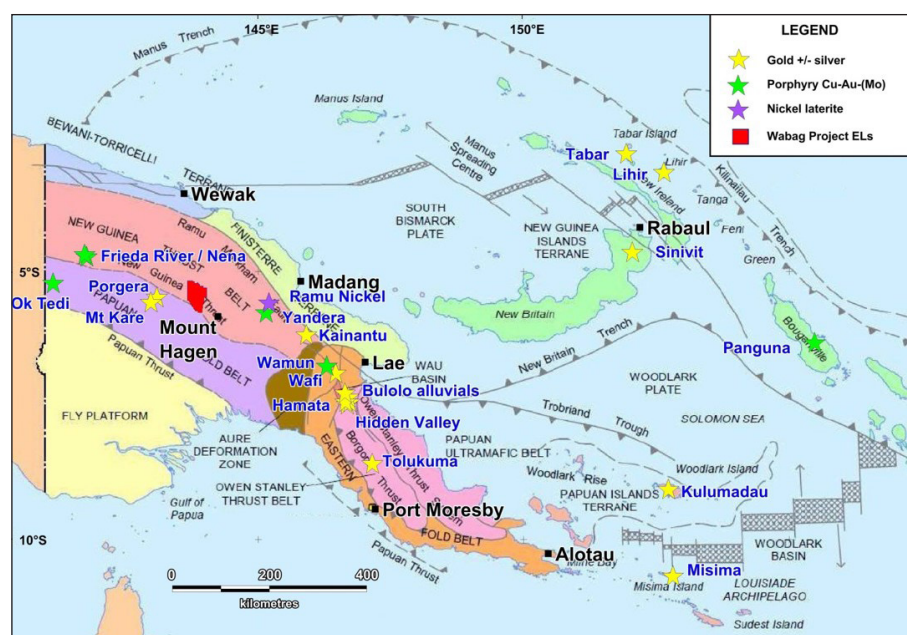
- ◆ Since our February 2017 initiation note, Gold Mountain has concentrated activities on its Wabag Project in PNG, with this largely including bulk sampling and future exploration programme planning at the key Crown Ridge prospect.
- ◆ It is expected that drilling and bulk sampling will commence soon Crown Ridge - this will be used in an initial MRE expected in early 2018.
- ◆ On the corporate front, the Company has raised ~A\$5.0 million so as the upcoming work is fully funded.

WABAG PROJECT - PNG

Background and Tenure

- ◆ Wabag comprises six granted exploration licences ("EL") and one exploration licence application ("ELA"), covering 2,010km², located some 75km ENE of Porgera in the Highlands of New Guinea (Figures 1 and 2).
- ◆ As discussed in our February 2017 initiation report, the tenements are in three groups; those held 100% by Gold Mountain (ELs 2426 and 2430, ELA2522), those held 70% by Gold Mountain and 30% by Viva No.20 Limited (ELs 1966, 1967 and 1968) and EL2306, over which Gold Mountain has entered into an acquisition agreement to acquire 70% for A\$3.0 million in cash and 22 million Gold Mountain shares @ A\$0.10/share.
- ◆ Settlement for EL2306 is due to take place on December 16, 2017, the business day immediately following the second anniversary of the registration of EL2306; the earliest date that a transfer can take place under PNG law.
- ◆ Other terms of the acquisition include:
 - \$300,000 of the cash has already been paid as a non-refundable deposit,
 - \$450,000 in cash and the consideration shares are to be paid on completion, and,
 - The \$2,250,000 balance of the cash consideration is to be paid in seven biannual instalments ending on December 16, 2020.
- ◆ EL2306 covers the northern half of the interpreted caldera structure that hosts Crown Ridge, and on which Gold Mountain is focussing activities.

Figure 1: Wabag Project location



Source: Gold Mountain

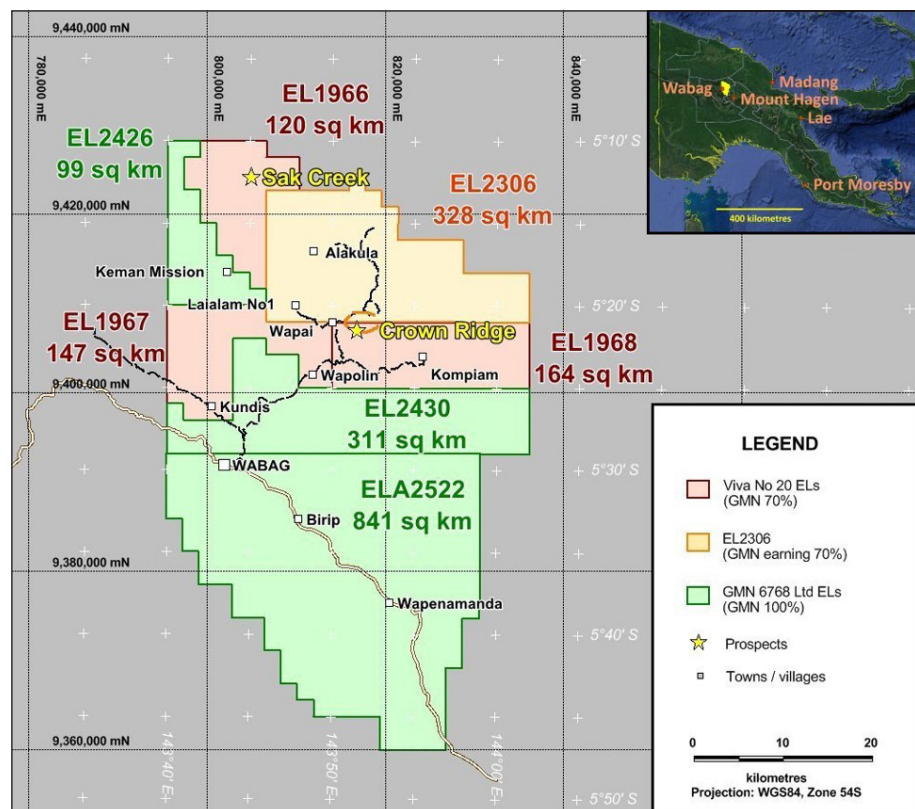
Work by Gold Mountain

- ◆ As discussed more fully in our initiation report, work by Gold Mountain has included airborne and ground geophysics, reconnaissance geological mapping, geochemical sampling and interpretations of the results of the field programmes – this has identified two key prospects to date, Crown Ridge and Sak Creek, however large parts of the

tenement package remain unexplored and the airborne magnetics has highlighted other areas, including interpreted calderas, that require follow up.

- ◆ The Sak Creek prospect is the site of alluvial mining by locals, with the source of the gold yet to be followed up.
- ◆ Units in the area include intrusives of the 17Ma to 3Ma Maramuni event, a key mineralising phase of igneous activity in PNG, which is largely responsible for the arc-related mineralisation in the country; major deposits related to this event include Porgera (~28Moz Au), Mt Kare (2.1Moz Au, 18Moz Ag) and Wafi/Golpu (9Mt Cu, 20Moz Au).
- ◆ In addition to the palaeo-alluvials in the interpreted caldera structure at Crown Ridge the tenements are considered prospective for the full gamut of arc-related mineralisation styles, including epithermal gold, porphyry copper-gold, diatreme breccia hosted gold and skarn copper-gold amongst others.
- ◆ Work by the Company subsequent to our February report has been concentrated on Crown Ridge, and as such our update will concentrate on this key prospect.

Figure 2: Wabag tenement map and details



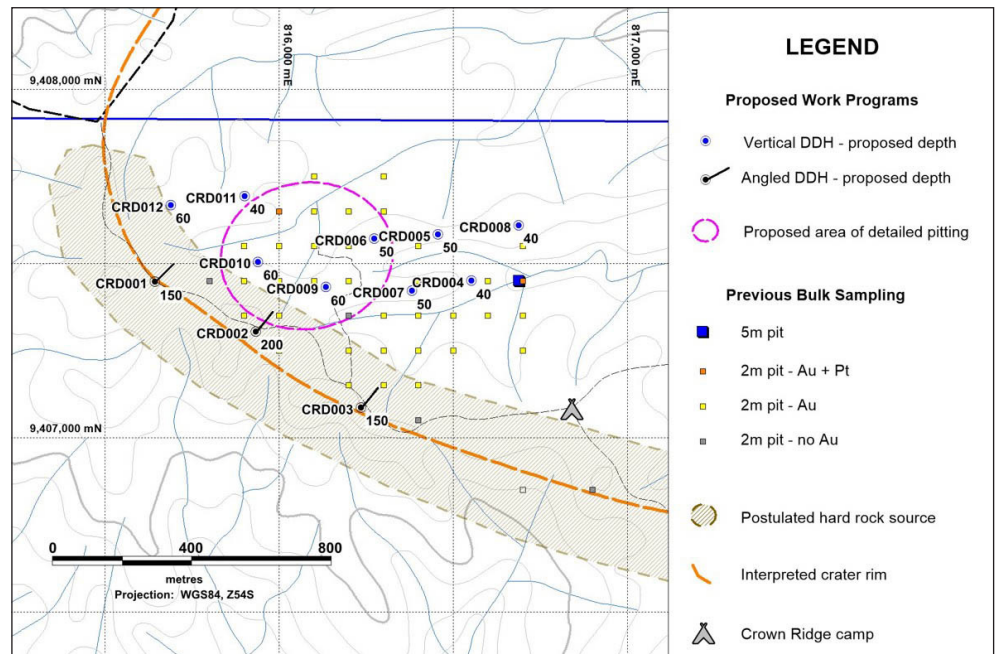
Source: Gold Mountain

Crown Ridge Prospect

- ◆ Crown Ridge is located at the boundary between Els 1968 and 2306 (Figures 2 and 3), with work to date by Gold Mountain including:
 - Reconnaissance mapping and geochemical sampling,
 - Ground and airborne magnetics surveys,
 - Trenching, and,
 - Non-mechanised pitting and bulk sampling.
- ◆ The prospect was originally recognised by following up the creeks that have seen recent alluvial gold operations north of Crown Ridge.
- ◆ The initial work highlighted the south-west quadrant of Crown Ridge as being highly prospective for gold mineralisation, with this supported by the results of the 2016/2017 test pits, of which 48/52 returned appreciable visible free gold from hand panning and some also returning platinum (Figure 3).
- ◆ The sampling has been largely qualitative, with exception of pit 200 as discussed below.

- ◆ Most pits, dug on a 100m x 100m grid, were 2m x 2m x 2m in size, however one 5m x 5m x 5m pit (Pit 200) was dug to retrieve a larger bulk sample, with material being processed on site using a mechanised trommel and sluice box – the sampling programme covered an area of some 750m x 750m.
- ◆ 75.05g of gold and 8.71g of platinum were recovered from pit 200, for a recovered grade of ~0.7g/m³ gold.
- ◆ In addition to the palaeo-alluvials, angular quartz float containing visible gold has been collected in the area highlighting the potential for a hard-rock discovery.

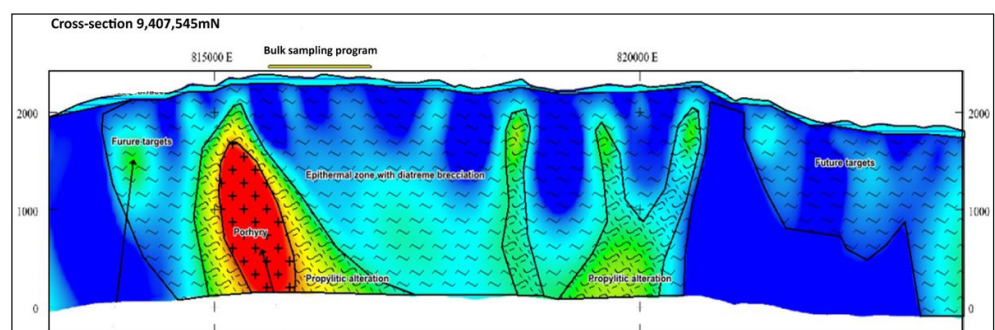
Figure 3: Crown Ridge, showing completed pits and planned drillholes



Source: Gold Mountain

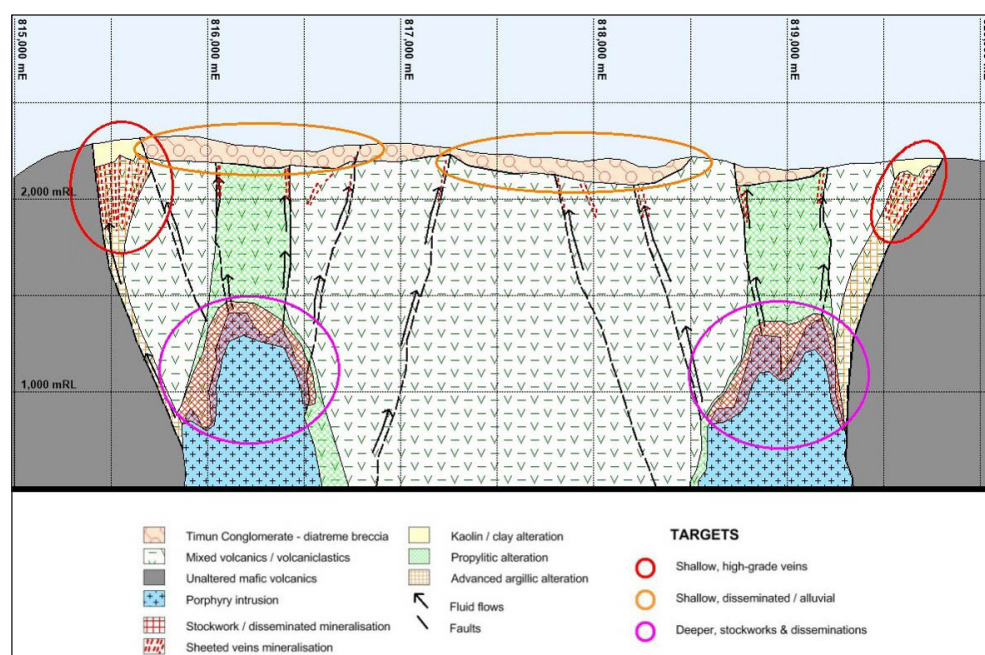
- ◆ The interpretation of data has resulted in a conceptual model for Crown Ridge, as shown in Figures 4 and 5.
- ◆ It is interpreted as being a volcanic diatreme of some 7km² in area, originally with a surface lake that has subsequently filled up with sediments containing alluvial gold, with the alluvial gold possibly being sourced from in-situ mineralisation around the caldera margin.
- ◆ There is the potential to host several styles of mineralisation as shown in Figure 5:
 - Shallow palaeo-alluvial gold, as already demonstrated by the sampling,
 - Shallow hard-rock, possibly epithermal gold mineralisation around the interpreted crater rim, and,
 - Deeper disseminated to stock work porphyry copper-gold mineralisation, as well as diatreme breccia gold mineralisation.

Figure 4: Wabag processed magnetics cross section and interpretation



Source: Gold Mountain

Figure 5: Crown Ridge conceptual geological model and cross section



Source: Gold Mountain

Regional Prospectivity

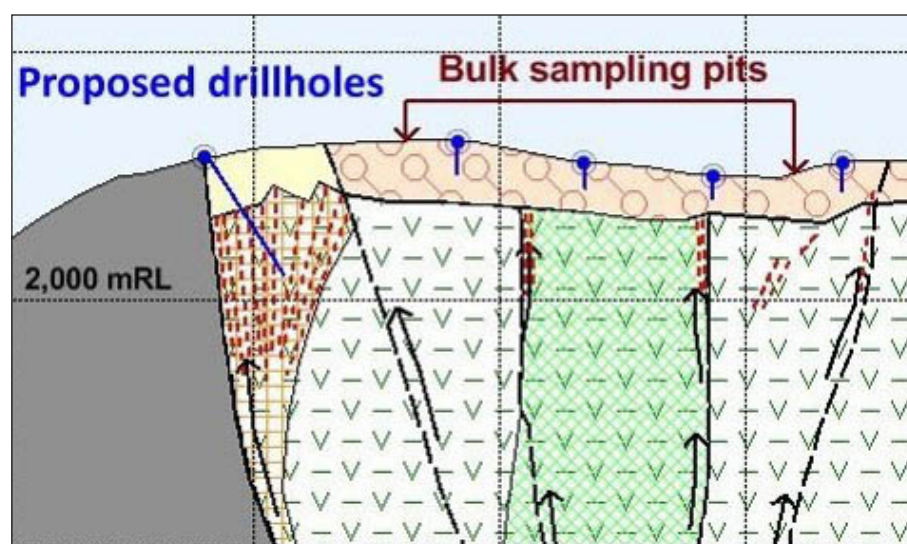
- ◆ Work to date, including the airborne magnetics and ground mapping and sampling has identified other areas worthy of follow-up.
- ◆ These include Sak Creek, fully covered in our initiation report, and other targets identified from the magnetics flown in 2016, with interpretations currently ongoing.
- ◆ As mentioned earlier the magnetics has identified possible additional calderas, compelling targets for future exploration activities.

PLANNED ACTIVITIES

Crown Ridge

- ◆ Upcoming work will be aimed at delivering a JORC 2012-compliant MRE for Crown Ridge, with work planned to be completed in early 2018.
- ◆ The planned work includes:
 - Three ~150m to 200m deep diamond drillholes targeting the shallow hard rock potential in the interpreted south-west caldera margin,
 - Up to nine ~40m deep vertical diamond drillholes testing a 500m x 500m area of the interpreted palaeo-alluvial gold, covering an area that returned the best gold results from the previous test pits, and,
 - 36 2m x 2m x 4m deep test pits on a 50m x 50m spacing infilling the previously completed pits in the same area of the palaeo-alluvials as the shallow diamond holes.
- ◆ The drill holes within the pitting area have been designed to test the depth potential and alluvial stratigraphy - these will be drilled using large diameter triple tube diamond core, to maximise sample recovery and thus hopefully provide reliable samples for assay.
- ◆ This programme will be fluid however, with the flexibility to be changed according to ongoing results.
- ◆ The test pit samples will be processed on site, using a Knelson concentrator
- ◆ Drill samples will be sent to a registered laboratory for assay, with all site activities being supervised by suitable JORC-qualified personnel with experience in alluvial resource estimation.
- ◆ Planned activities are shown in Figure 6.

Figure 6: Pitting and drilling schematic on conceptual diatreme section



Source: Gold Mountain

Regional Targets

- ◆ No immediate work is planned on the regional targets with activities concentrated on Crown Ridge, however it is expected that further regional work will commence in early 2018.

CORPORATE

- ◆ Key corporate activities, subsequent to our initiation report have included ongoing capital raisings.
- ◆ This has included, over recent months raising ~A\$3.7 million through the issue of shares at \$0.10; fund raising activities are ongoing, with commitments for an additional A\$1.3 million being received.

RISKS

- ◆ **Exploration:** This is the key risk at Wabag outside of Crown Ridge, given the early stage nature of the programmes and the targets being sought – although there is the potential for the discovery of major deposits exploration for these styles can be difficult, and given the location and logistics (particularly Sak Creek), time consuming and expensive. Work at Crown Ridge has somewhat mitigated this risk, at least for the palaeo-alluvials.
- ◆ **Funding:** With \$2.69 million in the bank as of June 30, 2017, subsequent raisings of A\$2.0 million and \$2.34 million potential cash on option conversion, the Company would appear to be relatively well funded for the current programme and potentially beyond – future funding requirements will depend upon the results of the current work and hence activities going forward; the ability to fund these will depend upon the prevailing markets at the time.
- ◆ **Resource:** This is the key risk now with Crown Ridge, with the planned MRE dependent upon the results of pit sampling and drilling programmes that are due to commence – the size and grade of the MRE will strongly affect development studies for any potential operation.
- ◆ **Permitting:** Keeping licence expenditure up to date on the ELs is vital – PNG is strict on compliance with the conditions of grant of ELs.
- ◆ **Sovereign:** PNG rated at 59/104 in the 2015 Fraser Institute survey, down from 44/109 in 2014 – although news reports highlight negative issues with the country, the Mining Law is well developed and the country has a strong history of mining. Recent issues include disturbances related to the election, with Gold Mountain holding off activities to allow things to settle down – it should be noted that these disturbances are an expected part of the elections in the country. The critical issue with regards to the Project is developing and maintaining strong relationships with the local landowners.

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