



(ASX: GMN)

ASX RELEASE

27th August 2020

MT WIPI TENEMENT GRANTED

Highlights

- **Mt Wipi tenement (EL2632) – has been granted to GMN 6768 (PNG) Limited for a period of two years**
- **The new tenement increases Gold Mountain Limited's (GMN) land holding by 505km² to 2,776km²**
- **EL2632 is contiguous to GMN's existing tenement package and located along the same structural trend that hosts both the Monoyal Prospect and the Sak Creek Prospect**

Tim Cameron (CEO of Gold Mountain Limited) commented: *"GMN is very appreciative that the PNG Government has once again shown their trust in the Company by granting EL2632 to GMN. The grant of the new tenement further expands our footprint in the world-class Papuan Mobile Belt. It also reconfirms GMN's confidence to continue exploring and investing in the Company's flagship Wabag Project in PNG.*

The newly granted Mt Wipi tenement is an integral part of GMN's exploration strategy, as we believe that it lies along the same major structure that is responsible for the mineralisation the Company has identified at Monoyal and at Sak Creek. At the Warden's hearing in October 2019, the local people brought rock samples to our Community Relations Officers (CRO) which contained copper mineralisation, they stated that the rocks came from outcrops in streams located within EL2632, once verified, this will increase our confidence in finding something significant at Mt Wipi.

Our team will undertake initial exploration within EL2632, and we anticipate that in the coming weeks and months, we will be able to release exciting news on these results to our shareholders. I would also like to assure shareholders that GMN is still very much focussed on our porphyry prospect at Monoyal, and work is ongoing to identify the location for deep drilling which will commence as soon as possible."

New Tenement

Gold Mountain Limited (ASX: GMN) is pleased to announce the grant of EL2632 – Mt Wipi to its subsidiary company GMN 6768 (PNG) Limited (100% owned by GMN). The new tenement was approved by the Mining Minister on the 14th of August 2020, and was granted for a two-year period that expires on the 13th August 2022 (Table 1).

The tenement was granted after successful warden’s hearings were completed by the Minerals Resource Authority (MRA) in October 2019. At the hearings, no objections were raised by the local people, who expressed their confidence in GMN to begin exploration on their land.

Table 1: Schedule of GMN Tenements Recently Renewed or Granted.

Licence No.	Licence Name	Licence Effective Date	Previous Expiry Date	Renewal Notification Date	Current Expiry Date	Status
EL2632	Mt Wipi	14/08/2020	N/A	13/02/2022	13/08/2022	Granted

EL2632 is located northwest of EL’s 1966 (Sak Creek) and 2306 (Monoyal) and was previously under an exploration permit by BHP in 2012. GMN believes that it has the potential to host porphyry style copper - molybdenum - gold mineralisation and possible skarn style mineralisation.

Planned Work Programme

GMN intends to send a regional exploration team to the Mt Wipi tenement shortly to undertake stream sediment sampling, rock chip sampling and geological mapping. GMN has also received the airborne magnetic data which covers the Mt Wipi area, and this is being analysed and interpreted to identify potential targets for ground checking.

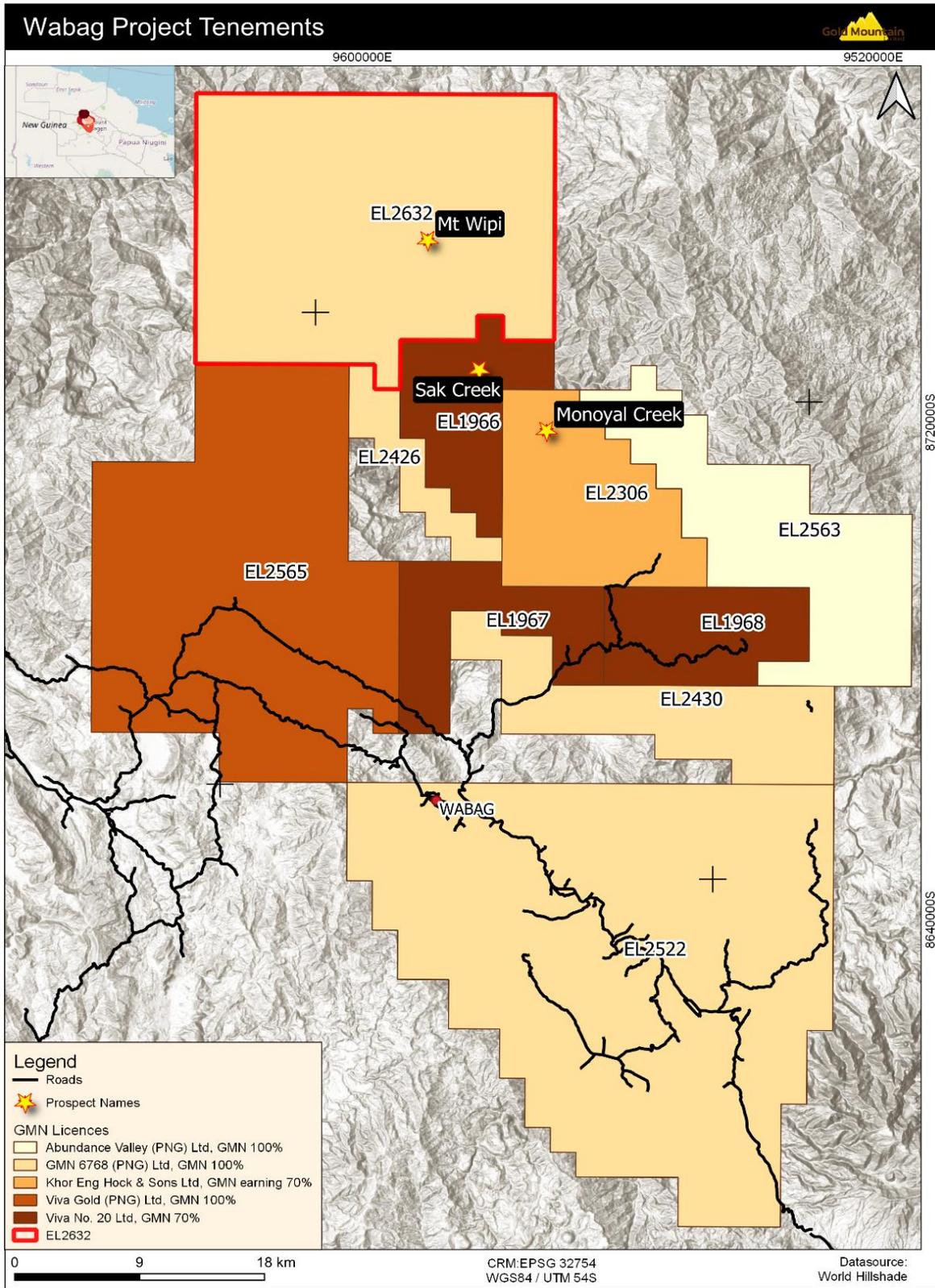


Figure 1. GMN Wabag Project – Tenement Details as of August 2020

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This announcement is authorised for release by the GMN Board.

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