

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Gold Mountain Limited (ASX:GMN)

December 2018

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Note: This report is based on information provided by the company as at December 11, 2018

Investment Profile	
Share Price - December 10, 2018	A\$0.082
Ordinary Shares	515.1 m
Unlisted Options (Includes ESOP Options)	85.8 m
Fully Diluted	601.0 m
Market Capitalisation	A\$42.2m
12 month L/H	A\$0.073/\$0.165
Cash as at 30 September, 2018	A\$1.36 m

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	
Citicorp Nominees	6.60%
HSBC Custody Nominees	6.08%
PAy Chuan Lim	3.88%
Top 20	45.96%
Board and Management	1.83%



Senior Analyst – Mark Gordon

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FINDING ELEPHANTS

Since our September 2017 update, Gold Mountain Limited (“Gold Mountain” or “the Company”) has made significant progress on its 2,279 km² Wabag Project (“Wabag” or “the Project”) in the Central Highlands of Papua New Guinea.

In our view the most significant event has been the recent discovery of the Mongae Creek porphyry copper prospect, with the second of two holes drilled to date intersecting up to 55m @ 0.11% Cu amongst others in what appears to be a very large system; the hole also displayed typical porphyry style veining, alteration and mineralisation. The potential of this discovery cannot be understated - although the tenor of mineralisation of holes drilled to date is sub-economic, they provide a vector to higher grade mineralisation; porphyry systems can be very large and commonly the tenor of mineralisation is gradational from the margins to centre of the system.

Significantly Mongae Creek is just one of three porphyry prospects identified to date that occur along an interpreted 7km long NW trending structural zone - the others are the as yet undrilled K-Lam and Sak Creek prospects, both of which have returned strongly anomalous results from surface geochemical sampling.

Given the results, these will be the focus of the Company’s activities going forward, however that does not mean that Crown Ridge will be forgotten. Gold Mountain has shelved plans for palaeo-placer gold production from Crown Ridge, however the results of work completed to date (including drilling) have highlighted the potential for the prospect to host hard rock epithermal gold mineralisation, as partly evidenced by the recovery of significant amounts of gold/quartz pebbles from the headwaters of creeks draining the Crown Ridge area.

The Company has a comprehensive exploration programme planned over the next two years - this is planned to test all key targets, will include appreciable drilling and will result in steady news flow.

KEY POINTS

Hunting in elephant country: PNG is the host to a number of world class porphyry and porphyry related copper and/or gold systems, including, close to Wabag, Ok Tedi, Frieda River and Porgera, and is amongst the most well endowed and prospective gold regions globally.

The right geological setting: Wabag is located over the fertile Maramuni Arc and on a NE trending structure, which are both considered key geologic elements in localising a number of the major mineral systems in the highlands of PNG.

Virtually unexplored tenement: Despite the location in a world class mineralised province the Project was virtually unexplored prior to Gold Mountain’s activities (even though the area was previously held by a major) - this highlights the potential for further discoveries in addition to Crown Ridge and the three porphyry prospects.

Emphasis on community relations: The Company has stated that it enjoys good community relations with the local villages, with this supported by there being positive and encouraging responses at a recent Warden’s hearing relating to the renewal of the Company’s ELs - community relations are a key consideration when operating in PNG.

Good infrastructure: The main base camp at Crown Ridge is accessible by track from the sealed Highlands Highway, and just 75km from Mt Hagen and 30km from the airport at Wapenamanda. Helicopter access is still required for the porphyry targets of Mongae Creek, Sak Creek and K-Lam, however these are all within 20km of the base camp.

Strong technical team: The Company has a strong technical team with extensive experience in PNG and on the styles of mineralisation being sought.

Porphyries - proven company makers: A major porphyry discovery can be a company maker. A case in point, and a possible analogy to Gold Mountain (should a major discovery be made) is SolGold (LSE:SOLG, TSX:SOLG), with the discovery and evaluation of their Cascabel project in Ecuador, with the Alpala deposit having total Resources of 2.95 Bt @ 0.37% Cu and 0.24 g/t Au. This includes Indicated Resources of 2,050 Bt @ 0.41% Cu and 0.27 g/t Au. Total contained metal is 23.9 Mlbs Cu and 22.9 Moz Au, comparable to the major PNG deposits.

On the back of the discovery and subsequent Resource expansions SolGold has reached a current market capitalisation of ~A\$1.24 billion, with the share price on the LSE rising from 2p in early 2016 to an initial peak of 47p in mid-2017, and is currently trading at 38p.

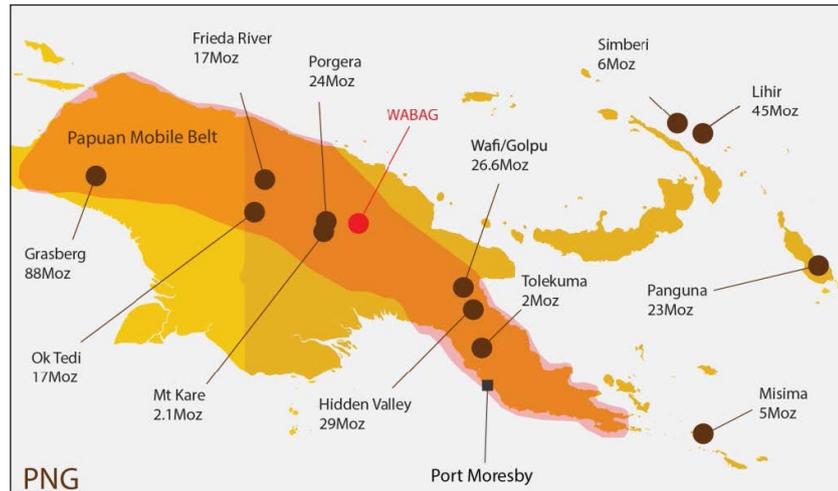
We would expect to see a significant uplift in the share price and market capitalisation of the Company with a major discovery at Wabag.

ACTIVITIES UPDATE

OVERVIEW

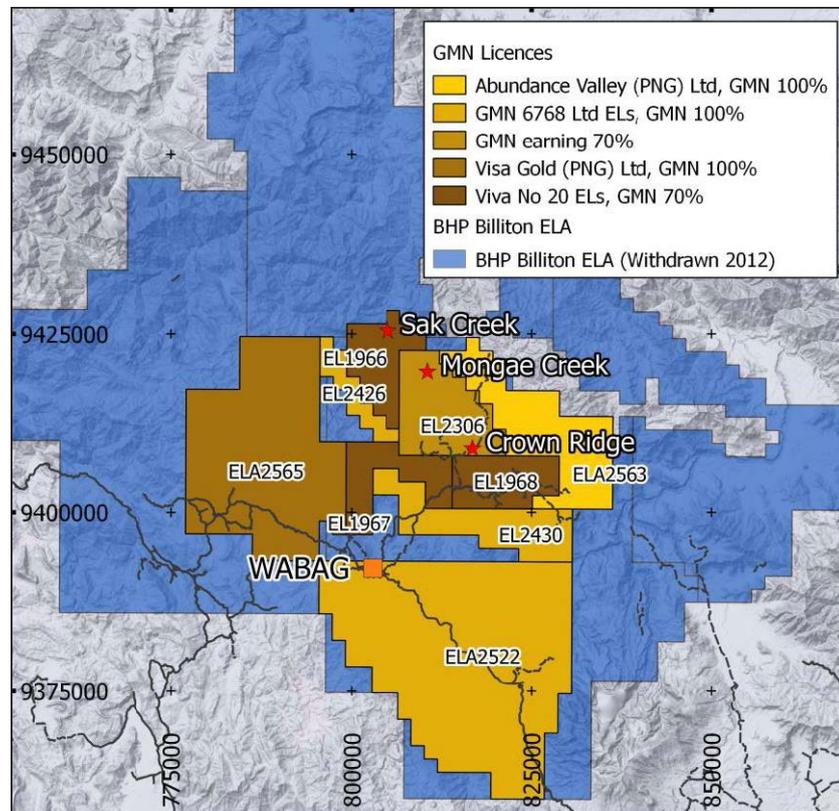
- ◆ Subsequent to our September 2017 update note, activities were initially concentrated on Crown Ridge and then the new porphyry discoveries at Mongae Creek and K-Lam - the Mongae Creek discovery has led to this now being the focus of activities, with plans to mine paleo-placer gold at Crown Ridge being shelved, however with exploration for hard-rock epithermal gold mineralisation to continue at this highly prospective target.
- ◆ Wabag comprises six granted exploration licences ("EL") and three exploration licence application ("ELA"), covering 2,275km², located some 75km ENE of Porgera in the Highlands of New Guinea (Figures 1 and 2).

Figure 1: Wabag Project location



Source: Gold Mountain

Figure 2: Wabag tenement map and details



Source: Gold Mountain

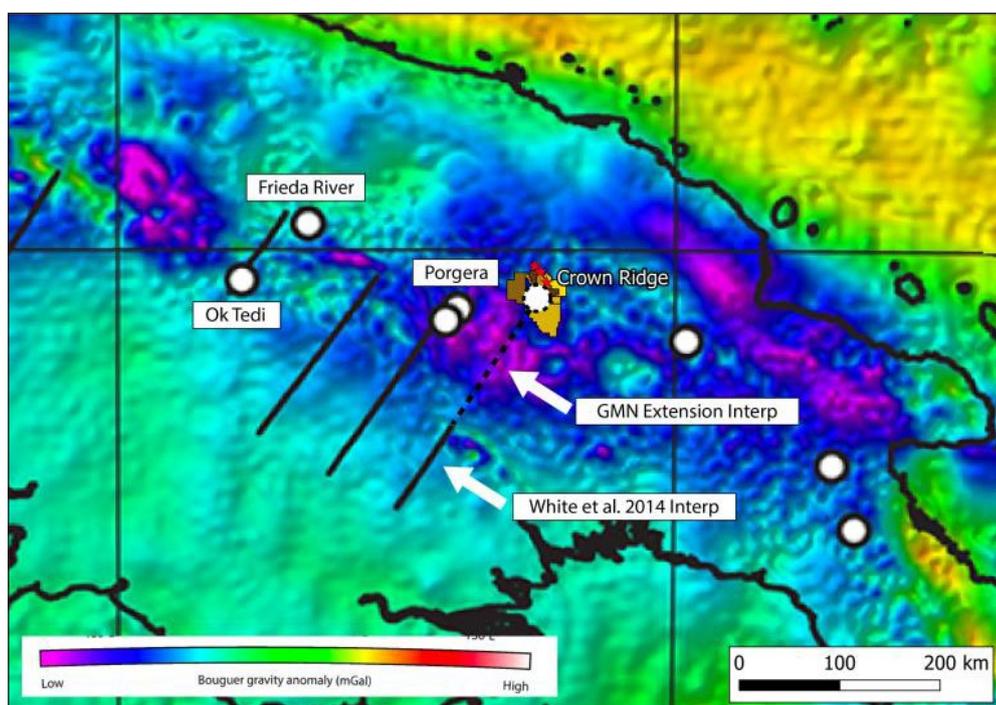
- ◆ Subsequent to our previous update, the Company has lodged applications ELA2563 (Abundance Valley) and ELA2565 (Viva Gold), as well as settling the acquisition of 70% of EL2306 - acquisition terms are presented in previous reports.

- ◆ Warden hearings have also been held for the renewal of all six granted ELs, with the Company reporting that no objections were lodged by the local communities.

GEOLOGY AND PREVIOUS WORK BY GOLD MOUNTAIN

- ◆ As discussed more fully in our initiation and first update reports, 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 initially identified two key prospects, Crown Ridge and Sak Creek, with large parts of the tenements yet to be explored.
- ◆ A significant amount of the earlier work was concentrated at Crown Ridge, with this including bulk and pit sampling, with the aim of delineating a palaeo-placer resource suitable for shallow mining.
- ◆ Units in the area include intrusives of the 17 Ma to 3 Ma 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) amongst others.
- ◆ Wabag lies on a major NE trending lineament one of a number of parallel structures that appear to be important in localising mineralising - parallel structures are coincident with the world class deposits at Frieda River, Ok Tedi and Porgera (Figure 3).

Figure 3: Porphyry prospect locations



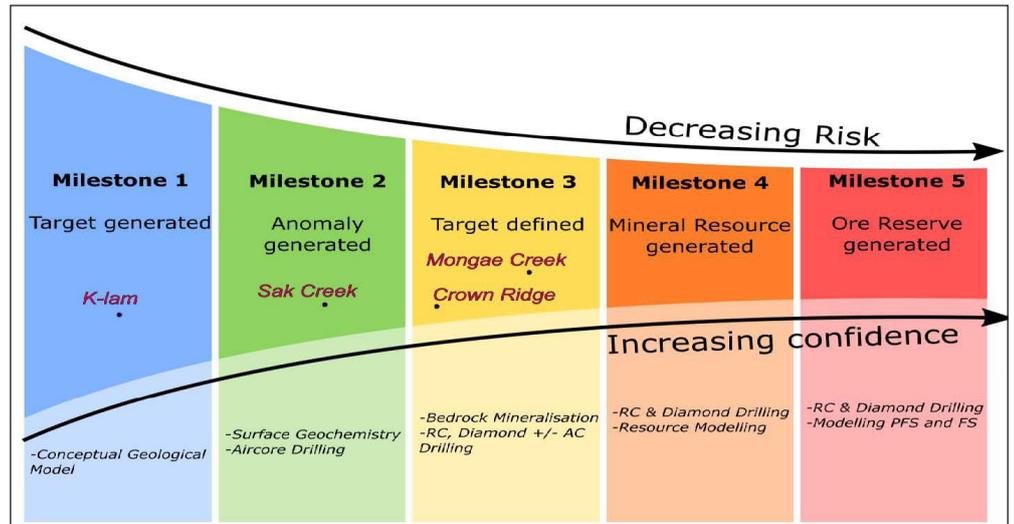
Source: Gold Mountain

- ◆ In addition to the palaeo-placers 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 - the porphyry prospectivity has been confirmed by the discovery of the Mongae Creek, Sak Creek and K-Lam prospects.

CURRENT EXPLORATION ACTIVITIES

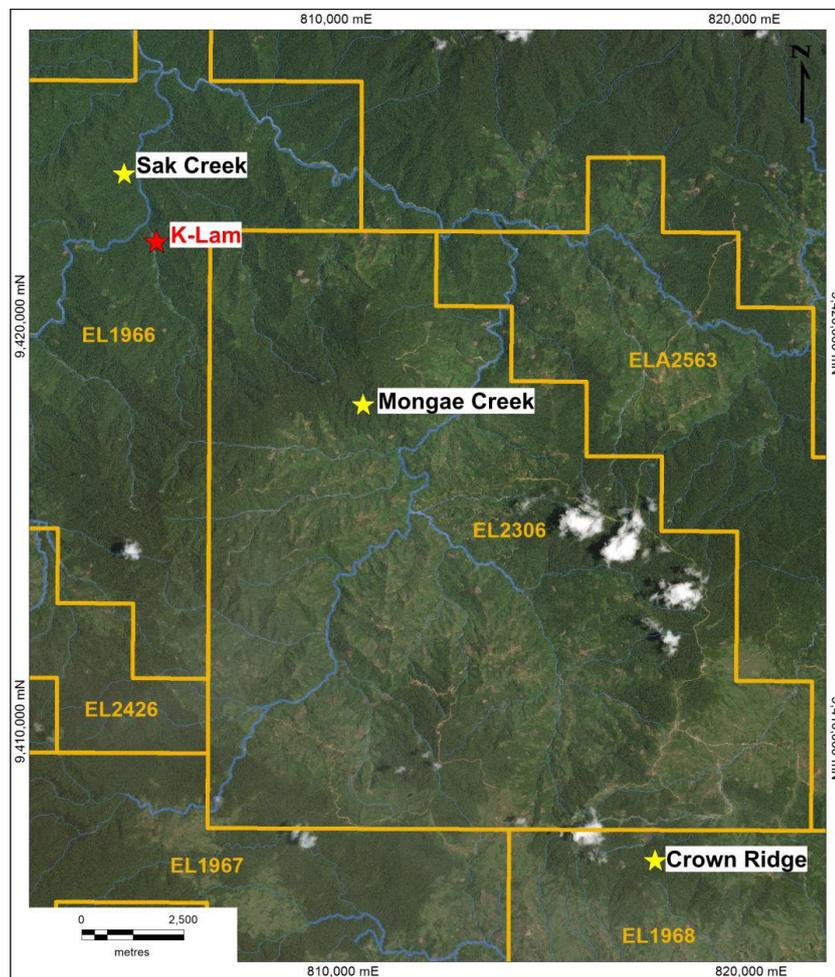
- ◆ Work by the Company subsequent to our September 2017 report was initially concentrated on Crown Ridge, however as mentioned earlier the focus has changed following the discovery of Mongae Creek during reconnaissance mapping and sampling in the December quarter, 2017 - Mongae Creek is located ~10km NW of Crown Ridge, and just north of the detailed aeromagnetics surveying completed by the Company in 2017 (Figure 5).
- ◆ The work to date has resulted in a pipeline of prospects, as shown in Figure 4 and described more fully below.

Figure 4: Wabag prospect pipeline



Source: Gold Mountain

Figure 5: Porphyry prospect locations

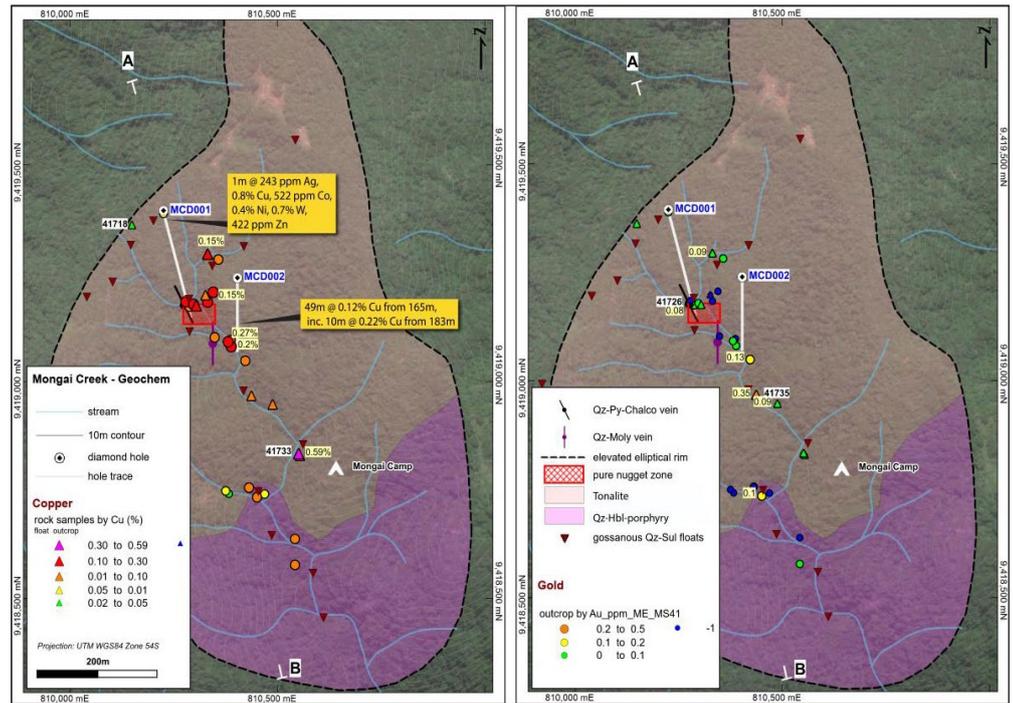


Source: Gold Mountain

Mongae Creek Discovery

- ◆ Mongae Creek was discovered during reconnaissance mapping and sampling in the December quarter 2018, with this identifying outcropping altered diorite porphyry and hydrothermal breccias with associated copper sulphides and porphyry-style veining in a creek that is interpreted as the source of gold that is recovered in nearby artisanal alluvial operations.
- ◆ Subsequent work has identified prospective rocks and copper gold geochemical anomalism over an area of approximately 1.6 km by 1.2 km (Figure 6).

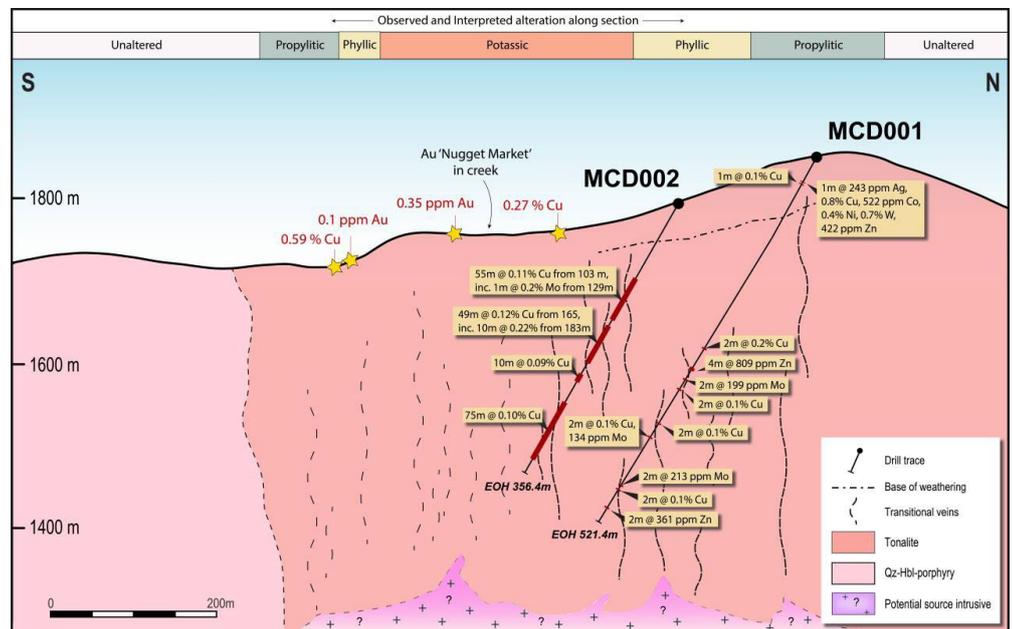
Figure 6: Mongae Creek geology, sampling and drilling



Source: Gold Mountain

- ◆ Rock chip and proximal float sampling has returned values of up to 0.6% Cu and 0.44% Au from gossanous and altered rocks; these are crushed by locals to recover gold.
- ◆ More recently, the Company has drilled two diamond holes for 877.8m (Figure 7), with both holes intersecting porphyry copper mineralisation.

Figure 7: Mongae Creek drill section

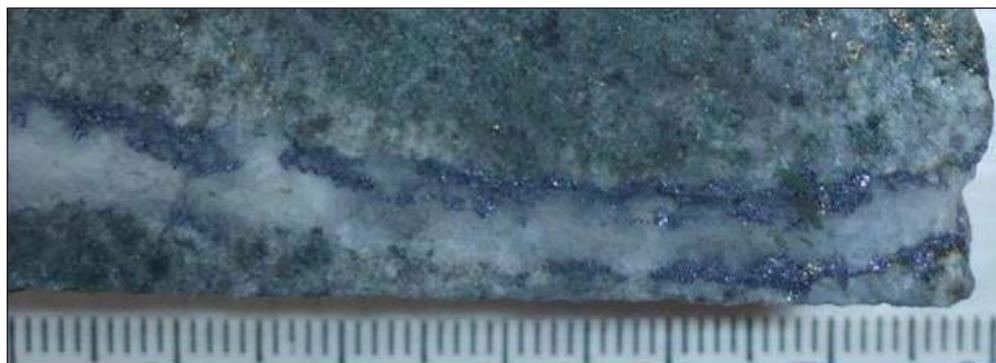


Source: Gold Mountain

- ◆ Both holes intersected porphyry style zoned alteration over their entire lengths, with this associated with anomalous copper intersections, with the best of these from hole MCD002, suggesting a vector towards the higher grade parts of the system.
- ◆ Intersections from MCD002 include:
 - 55m @ 0.11% Cu from 103m,
 - 49m @ 0.12% Cu from 165m, including 10m @ 0.22% Cu from 183m,
 - 10m @ 0.09% Cu from 228m; and,
 - 75m @ 0.10% Cu from 264m.

- ◆ The drilling has also intersected the main porphyry vein styles, including A- (Figure 8), B-, M- and D-type.
- ◆ The potential of this discovery cannot be understated - although the tenor of mineralisation of holes drilled to date is sub-economic, they provide a vector to higher grade mineralisation; porphyry systems can be very large and commonly the tenor of mineralisation is gradational from the margins to centre of the system.

Figure 8: A-type chalcopyrite-pyrite-magnetite-quartz vein in altered diorite, hole MCD002

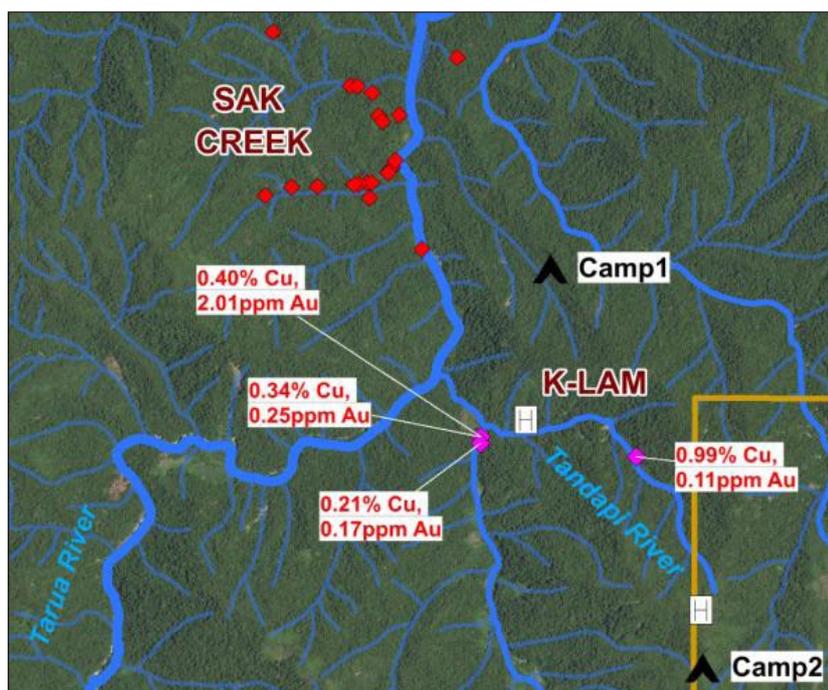


Source: Gold Mountain

K-Lam Prospect

- ◆ The K-Lam prospect, located some 2km south of Sak Creek (Figure 9), was discovered in October 2018 during reconnaissance work following up rock chip samples collected by a local, which assayed at up to 0.99% Cu and 0.11g/t Au.
- ◆ Work to date (which has included one brief 2 hour visit) has identified a ~30m wide outcropping zone of sub-parallel quartz-sulphide veins containing chalcopyrite hosted in altered tonalite containing disseminated pyrite - this is open in all directions.

Figure 9: K-Lam prospect showing sample locations



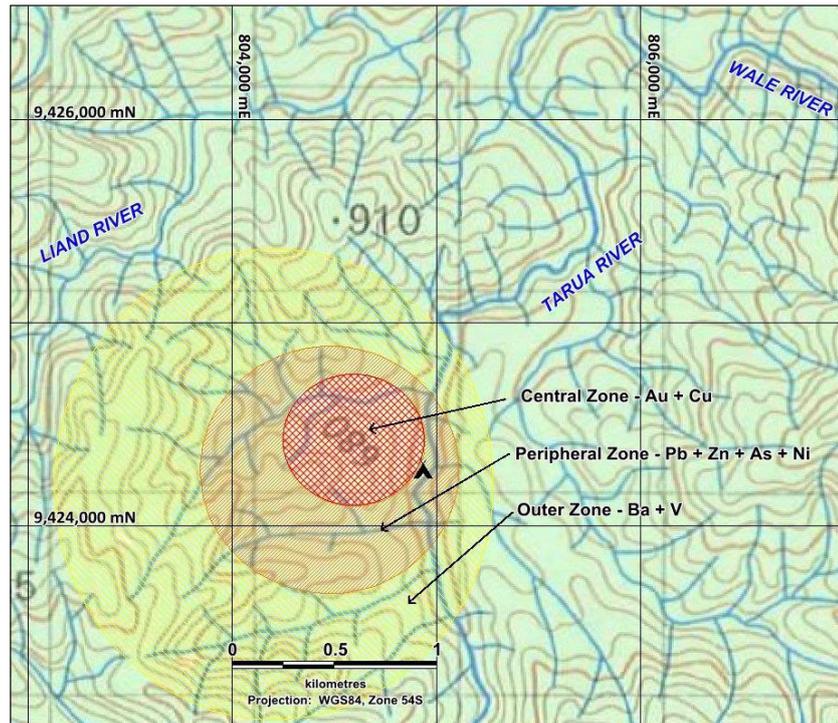
Source: Gold Mountain

- ◆ The seven rock chips collected during the reconnaissance work returned assays of up to 0.39% Cu and 2.01g/t Au, with anomalous Ag, Pb, Zn and As, with these exhibiting characteristics of porphyry related mineralisation.

Sak Creek Prospect

- ◆ No further work has been completed at Sak Creek, however this still remains a key porphyry target, with work to date highlighting geochemical anomalism with zoning typical as that for porphyry copper-gold systems (Figure 10).

Figure 10: Sak Creek showing geochemical zonation

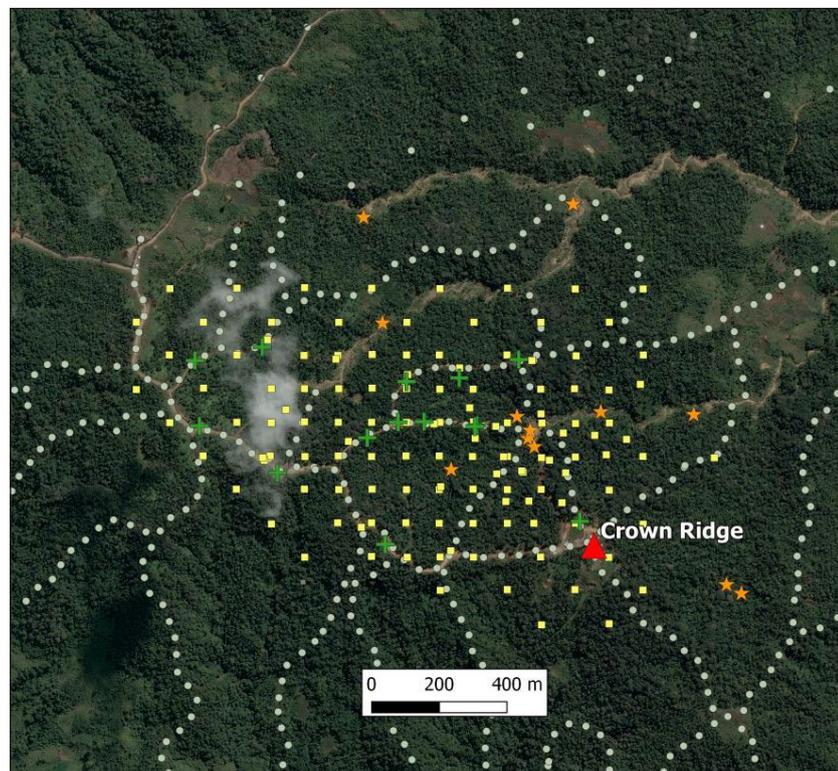


Source: Gold Mountain

Crown Ridge Prospect

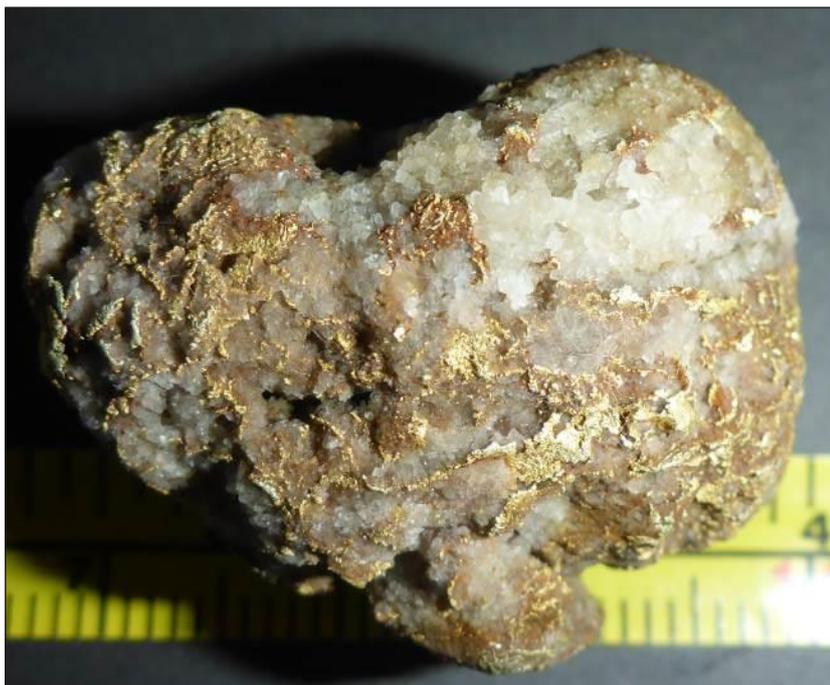
- ◆ Work at Crown Ridge has included further test and bulk sample pitting and diamond drilling (completed in June 2018), with the drilling including 19 diamond holes for 3,761.8m - hole locations (Figure 11)

Figure 11: Crown Ridge prospect showing test pit (yellow squares), drill hole (orange stars) and soil sample (white points) locations



Source: Gold Mountain

- ◆ Surface sampling has identified coarse, crystalline and dendritic gold hosted in quartz near the headwaters of the creeks draining the prospect area - the angular nature of some of these samples indicates that they may be close to their hard rock source, which is likely to be epithermal in style as indicated by the open space fill quartz textures (Figure 12).

Figure 12: Gold in quartz specimen, Crown Ridge

Source: Gold Mountain

- ◆ The drilling was designed to elucidate the local stratigraphy and target interpreted hard rock mineralisation - three holes were sampled and generally returned assays of <0.10g/t Au, however with a best intercept of 1m @ 0.66g/t Au from 77m in hole CRD001.
- ◆ The drilling also identified hydrothermal alteration in the shallow palaeo-placer material.

CORPORATE

- ◆ In late 2017 the Company completed a placement that raised A\$6.647 million at A\$0.10/ share; this was followed by A\$2,064 million being received from the exercise of A\$0.055 options.
- ◆ The Company has also expanded and strengthened the exploration team, with the engagement of Rene Sterk (the MD of RSC Global Pty Ltd) and Geological Consultant Michael Leu.

PLANNED ACTIVITIES

- ◆ The Company has a staged, comprehensive exploration programme planned over all prospects over the next two years, with an overall planned budget of A\$15 million.
- ◆ This will result in steady news flow over the period.

Stage 1 - A\$2 million, November 2018 to April 2019

- ◆ Soil sampling, mapping, petrology and geochemistry at Mongae, Crown Ridge, Sak Creek and possibly K-Lam - this will include infill soils where necessary; and,
- ◆ Initial trenching targeting areas of anomalism delineated by the soil geochemistry.

Stage 2 - A\$3 million, April 2019 to November 2019

- ◆ Estimated 5,000m to 6,000m with targeting based on the results of the soil sampling and trenching - it is expected that this will cover two or three drillholes at each of the main targets.

Stage 3 - A\$10 million, December 2019 to December 2020

- ◆ This will be focussed on a resource drill out of key targets identified by the Stage 2 drilling; also, dependent upon the results of Stage 2 this may be accelerated.

RISKS

- ◆ **Exploration:** This is the key risk at Wabag, given the early stage nature of the programmes and the targets being sought, however this has been mitigated by the exploration success to date - the key question here is whether the identified prospects will stack up as potentially economically viable systems - the presence of major operations and deposits in the region highlights significant potential for a major find at Wabag. Also, exploration for these styles can be difficult, and given the location and logistics (particularly the porphyry targets), time consuming and expensive, with the need for helicopter support.
- ◆ **Funding:** Immediate funding requirements relate to the A\$5 million required for the Stage 1 and Stage 2 exploration programmes - this should be partly funded from current cash, however additional funds will need to be sourced to enable these programmes to be completed. The funding of the Stage 3 programme (est A\$10 million) will partly depend upon the results of the Stage 2 drilling - positive results (indicating a major discovery) should lead to a significant uplift in share price and investor interest and as such make it relatively easy to source funds.
- ◆ **Permitting:** Keeping licence expenditure up to date on the ELs is vital – PNG is strict on compliance with the conditions of grant of ELs - the Company is currently renewing the ELs, with, as mentioned earlier, positive Warden's hearings being held.
- ◆ **Sovereign:** PNG rated at 40/91 in the 2017 Fraser Institute Survey, an improvement on the 59/104 in the 2016 survey. Although news reports highlight negative issues with the country, the Mining Law is well developed and the country has a strong history of mining. The critical issue with regards to the Project is developing and maintaining strong relationships with the local landowners, which by all accounts the Company has maintained.

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