

Gold Mountain Ltd: Drill Targets Identified at Mt Wipi

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Sydney, Australia - [Gold Mountain Ltd.](#) (ASX:GMN) is pleased to update the market on the progress of its exploration activities on the Mt Wipi prospect at the company's flagship Wabag Project in PNG.

Highlights

- Mt Wipi (EL2632)

- o Exploration work at Mt Wipi is ongoing with a soil sampling program well advanced with assay results received for 390 of the 550 soil samples
- o Strong coherent coincident copper, molybdenum and gold in soil anomalies have been identified at three locations and four drill targets identified
- o Individual spot highs from the soil programme have returned values to 0.294% Cu and 0.52g/t Au, which are considered highly significant
- o Trace element porphyry pathfinder elements including tellurium, bismuth, tungsten and tin have also been recorded
- o Work is now underway to infill the initial 80m x 160m grid to 80m x 80m spacings and to excavate trenches which will traverse these anomalies
- o Additional wide spaced soil sampling over a larger area will be undertaken to expand the exploration footprint on the Mt Wipi exploration lease
- o Drilling is expected to start in mid-June at Mt Wipi to test the four initial targets generated by the soil programme
- o The company's geologists are also extending the reconnaissance programs to other areas within EL2632 to identify additional targets at Mt Wipi

After reviewing the latest soil geochemistry data from Mt Wipi, Phil Jones, GMN's porphyry expert said "these initial soil sample results have shown that the Mt Wipi prospect hosts at least 3 areas of significantly anomalous and robust basemetals, gold and porphyry pathfinder element geochemistry. These target areas lie immediately adjacent to strong copper/gold anomalism returned from previous rock chip and stream sediment sampling and are associated with a possible NW-SE structure evident in the airborne magnetic data. After successfully identifying these drill targets we are now planning to expand the soil sampling program over the Mt Wipi lease, especially to areas where we have recently collected rock chip samples that exhibit hydrothermally altered and sulphide mineralisation".

Mt Wipi (EL2632)

Exploration on the Mt Wipi tenement is ongoing, with a soil sampling grid over the Waa Creek area nearing completion.

The initial reconnaissance stream sediment sampling programme identified anomalous gold from drainages emanating from a magnetic low feature identified within EL2632 centred on Waa Creek. Strongly anomalous gold values to 439ppb Au (MWD003) were returned, with other anomalous sites located up to 1.6 km from MWD003 in adjacent drainages (MWD002, 54ppb Au and MWD006, 41ppb Au). The Waa Creek soil grid was designed to cover this area of highly anomalous copper and gold geochemistry and a distinct magnetic low which lies within a well defined structural corridor.

A soil programme was designed for this area, which initially comprised a 160m (E-W) by 80m (N-S) soil grid. Approximately 550, -80# soil samples have been collected to date. The soil samples were collected using a hand held auger, with the average depth of the auger hole being between 1.5m to 2m. The aim of the sampling program is to collect weathered bedrock sitting below the organic soil horizon in order to perform

multi-element analysis to identify areas which could potentially host porphyry or skarn deposits. The collection of these weathered bedrock samples increases the probability that the elements identified in the samples are also contained in the host rock below the sample location.

Results for the first 390 soil samples has highlighted 3 anomalous copper-gold areas within the Waa Creek soil grid. The anomalies have been designated; Targets 1 to 3, and the characteristics of each anomaly is listed below.

Targets

- Target 1A

- o Coincident copper/molybdenum/tungsten/indium anomaly over 800m in length x 250m in width and includes target 1B at the southern end of the anomaly

- o The anomalous geochemistry appears to drape along the western edge of a potassium high in the airborne radiometric data

- o Additional sampling is required to the North West along strike as well as infill sampling within the anomaly given that the >0.1% Cu values were returned in the area

- Target 1B

- o Coincident copper/molybdenum/gold/tungsten/indium anomaly at the southern end of the area described above for Target 1A.

- o Copper values at this location returned >0.2% Cu and is associated with anomalous gold

- Target 2

- o This is a strong tellurium/copper/gold anomaly with partially coincident tungsten/indium/tin defined along a NE linear feature possibly indicating a basemetal/gold vein peripheral to a porphyry system under cover, unlike that at Targets 1A and 1B

- o The anomaly appears to lie along the North West edge of a potassic anomaly and coincident with a strong magnetic low

- Target 3

- o This shows a strong Copper anomaly which is approximately 5 times the background readings, there is also a moderate indium/molybdenum/gold/tin system at the northern end of a 750m x 250m copper response which drapes over the western edge of a potassic anomaly within a diffuse magnetic high

The location of these targets areas described are presented on Figure 1* and Figure 2* which also show the location of the previous stream and rock geochemistry and the airborne magnetic data.

Another item of significance is that pathfinder elements for porphyry systems have also been detected along with the copper and gold mineralisation. These pathfinder elements which include, tellurium, bismuth, tin and tungsten are present in most major porphyry systems or located peripheral to them, and they were not observed to the same degree at the Monoyal and Mongae prospects as they have been here at Mt Wipi.

The current soil sampling has been undertaken on an 80m (N-S) by 160m (E-W) grid and anomalous areas will be infilled to 80m centres and trenches excavated across the anomalies to obtain structural and geological information. Once this information is received GMN intends to drill test the targets, with an initial drilling programme at Mt Wipi comprising between 5 to 10 holes of between 1,000m to 2,500m.

Tim Cameron, the CEO of GMN commented "I am very excited by what the team is finding in the exploration program at Mt Wipi. The presence of elevated gold and copper in the soil samples is very positive, this reinforces our previous work at Mt Wipi where we identified elevated copper and gold mineralisation in outcrops, stream sediment samples and channel samples that were all centered around a magnetic low feature. Phil Jones has also talked me through the significance of the trace element geochemistry that is associated with the copper and gold anomalies and this has encouraged me further. I have asked our field team to fast track the anomalies identified in the soil programme to drillable targets so that we can start drilling at Mt Wipi in June."

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About Gold Mountain Ltd:

[Gold Mountain Ltd.](#) (ASX:GMN) is an Australian, publicly listed company exploring for world-class, porphyry copper-gold-molybdenum deposits in the highly prospective Papuan Mobile Belt (PMB) in Papua New Guinea.

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