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CROWN RIDGE PROSPECT RESULTS UPDATE

Gold Mountain Limited ("GMN") hereby provides an update on the progress of its mineral exploration programs on the Crown Ridge prospect in Enga Province, Papua New Guinea (Figure 1).

GMN has completed a diamond drilling program of 19 drillholes totalling 3761.8m, drilled between 14 October 2017 and 10 June 2018 (Table 1, Figure 2).

The drilling targeted shallow conglomerate-hosted free gold-platinum mineralisation (Target 1) and high-grade gold mineralisation hosted by structurally controlled quartz-pyrite veins (Target 2). The Target 1 drillholes were undertaken in conjunction with bulk sampling pits (Table 2) and aimed to define a Mineral Resource for the shallow conglomerate material.

The drillholes intersected coarse multi-lithic conglomerate, with minor sandstone lenses, from surface down to a maximum downhole depth of 116.9m. This unit contains free gold and platinum that is readily amenable to gravity processing.

Basement rock consisted primarily of olivine basalt and minor andesite and mafic intrusive rocks. Narrow zones of brecciation and carbonate veining were logged in most drillholes, but the anticipated quartz-pyrite veins were rarely seen.

Drill core intervals sampled for assaying, as at 30 June 2018, are listed in Table 3. For drillholes CRD001 and CRD005, half core samples were dispatched to ITS (PNG) laboratories in Lae for 50g fire assays for gold (ITS method FA50) and multi-element assays by ICP (ITS methods 4A/OE & 4A/MS). For drillhole CRD004, whole core samples were dispatched to ALS laboratories in Perth for Leachwell cyanide gold assaying, with 50g fire assay gold values determined on the leach residues.

To save on the high cost of air freight, samples from other drillholes are being despatched by road to port in PNG and then shipped to ALS in Perth. Results from these drillholes will be announced to the market as they are received.

Assay results received to date are listed in Table 3. Gold assays for drill core were mostly <0.10 g/t Au, with a highest grade of 0.66 g/t Au from drillhole CRD001, 77m-78m downhole depth, within conglomerate. These results, and the lack of significant veining seen in the drill core, have downgraded the potential of a structurally-controlled high grade style of mineralisation at Crown Ridge.

Cyanide leach results from drillhole CRD004 were mostly <0.10 g/t Au. The best result came from 8m-9m downhole depth (0.11 g/t Au, which equates to 110 mg Au/m^3).

The diamond drilling program complements a bulk sampling program from shallow pits (Figure 3) with dimensions of 1m x 1m x 5m. These pits have been excavated by hand and sampled at nominal 0.5m intervals. Assay results from the bulk sampling pits have returned variable results, ranging up to 410 mg Au/m^3 from pit CRP006, 2.0m-2.5m depth, within a 3.0m interval from 1.5m-4.5m that averaged 235 mg Au/m^3. All other intervals returned assays < 100 mg Au/m^3.

In order to speed up the processing of the bulk samples from the pits, a mobile bulk processing plant, in three shipping containers, is now in transit to the Crown Ridge project site.

The drilling program and the bulk sampling program form the component activities towards the estimation of mineral resources of the near-surface gold-platinum conglomerate unit, under the supervision of a team of competent geologists.

The Company will release the laboratory analysis and test results of the drill cores and the bulk pit samples as and when they become available.

Hole_ID	Easting (WGS84)	Northing (WGS84)	RL	Dip	Azim (WGS)	Length (m)	Commenced	Completed	Targets
CRD001	815688	9407439	2290	-60	040	200.9	14/10/2017	29/10/2017	1, 2
CRD002	815919	9407299	2316	-60	040	221.5	30/10/2017	7/11/2017	1, 2
CRD003	816238	9407086	2298	-60	040	302.1	13/11/2017	24/11/2017	1, 2
CRD004	816814	9407155	2300	-60	330	70.5	25/11/2017	28/11/2017	1, 2
CRD005	816814	9407155	2300	-70	180	470.6	28/11/2017	24/12/2017	1, 2
CRD006	816814	9407155	2300	-60	340	329.9	25/12/2017	3/01/2018	1, 2
CRD007	816633	9407637	2314	-90	000	106	23/01/2018	3/01/2018	1
CRD008	816457	9407582	2248	-90	000	94.8	4/02/2018	9/02/2018	1
CRD009	816301	9407571	2298	-90	000	96.8	11/02/2018	14/02/2018	1
CRD010	816509	9407441	2281	-90	000	88.0	16/02/2018	19/02/2018	1
CRD011	816353	9407452	2301	-90	000	108.0	24/02/2018	27/02/2018	1
CRD012	816185	9407404	2317	-90	000	104.6	1/03/2018	5/03/2018	1
CRD013	816503	9407437	2292	-75	095	236.5	7/03/2018	14/03/2018	1
CRD014	815874	9407674	2327	-65	050	92.5	16/03/2018	19/03/2018	1
CRD015	816276	9407450	2312	-65	050	401.9	22/03/2018	8/04/2018	1
CRD016	815675	9407634	2319	-60	345	262.9	9/04/2018	17/04/2018	1
CRD017	819177	9409609	2078	-65	220	270.0	7/05/2018	18/05/2018	2
CRD017A[1]	819177	9409609	2078	-65	228	172.9	22/05/2018	29/05/2018	2
CRD018	819177	9409609	2078	-65	320	131.4	3/06/2018	10/06/2018	2

Table 1 : Crown Ridge drilling program

[1] CRD017A wedged off CRD017 at 113.2m, final depth 286.1m

Pit_ID	Easting (WGS84)	Northing (WGS84)	RL	Depth (m)	Commenced	Completed	Samples	Assays received
CRP001	816432	9407067	2296	5.0	11/10/2017	14/10/2017	10	Y
CRP002	816167	9407137	2328	4.9	10/10/2017	17/10/2017	9	Y
CRP003	815880	9407336	2329	4.8	17/10/2017	23/10/2017	10	Y
CRP004	815875	9407344	2327	5.0	19/10/2017	23/10/2017	9	Y
CRP005	816129	9407393	2273	4.2	24/10/2017	30/10/2017	8	Y
CRP006	816665	9407405	2253	5.4	27/10/2017	13/11/2017	9	Y
CRP007	816382	9407445	2276	4.4	2/11/2017	6/11/2017	9	Y
CRP008	816672	9407634	2315	5.2	7/11/2017	13/11/2017	9	Y
CRP009	816304	9407592	2303	4.9	17/11/2017	25/11/2017	9	Y
CRP010	816458	9407612	2292	4.1	26/11/2017	2/12/2017	7	Y
CRP011	816402	9407258	2280	4.7	20/12/2017	30/12/2017	9	
CRP012	815889	9407696	2312	5.0	4/01/2018	12/01/2018	9	
CRP013	816092	9407638	2282	5.0	17/01/2018	23/01/2018	9	
CRP014	815944	9407487	2291	4.7	24/01/2018	30/01/2018	9	
CRP015	816798	9407550	2269	5.0	31/01/2018	3/02/2018	9	
CRP016	816892	9407353	2285	5.3	4/02/2018	7/02/2018	9	
CRP017	816993	9407563	2263	4.9	7/02/2018	12/02/2018	8	
CRP018	817212	9407344	2278	5.0	13/02/2018	16/02/2018	9	
CRP019	816761	9407210	2288	5.0	23/02/2018	26/02/2018	10	
CRP020	816588	9407347	2267	4.5	26/02/2018	28/02/2018	8	
CRP021	816565	9407438	2288	4.9	1/03/2018	4/03/2018	9	
CRP022	816699	9407475	2297	5.0	5/03/2018	7/03/2018	9	
CRP023	816765	9407418	2263	5.0	7/03/2018	9/03/2018	9	
CRP024	816504	9407402	2267	4.8	10/03/2018	12/03/2018	8	
CRP025	816488	9407493	2292	4.9	13/03/2018	15/03/2018	9	
CRP026	816724	9407337	2287	4.5	16/03/2018	18/03/2018	8	
CRP027	816646	9407301	2251	2.4	19/03/2018	19/03/2018	3	
CRP028	816642	9407305	2268	4.5	20/03/2018	22/03/2018	8	
CRP029	816772	9407299	2302	5.0	23/03/2018	25/03/2018	9	
CRP030	816663	9407215	2289	5.3	25/03/2018	28/03/2018	10	
CRP031	816678	9407149	2290	4.0	29/03/2018	1/04/2018	7	
CRP032	816858	9407411	2250	5.0	2/04/2018	4/04/2018	9	
CRP033	816595	9407214	2294	5.0	4/04/2018	6/04/2018	9	
CRP034	816568	9407296	2281	4.1	6/04/2018	8/04/2018	9	
CRP035	816952	9407399	2287	5.0	8/04/2018	11/04/2018	9	
CRP036	816864	9407506	2273	5.0			9	

Table 2 : Crown Ridge bulk sampling pits

Hole_ID	From	To	Samples	Assays
CRD001	0.0	200.9	177	Y[1]
CRD002				
CRD003				
CRD004	0.0	70.5	63	Y[2]
CRD005	86.0	130.0	44	Y[1]
CRD006	0.0	82.0	82	
CRD007				
CRD008				
CRD009				
CRD010				
CRD011				
CRD012				
CRD013				
CRD014				
CRD015				
CRD016				
CRD017				
CRD017A				
CRD018				

Table 3 : Drill core samples sent for assaying, as at 30 June 2018

NoteY[1]: Assays for CRD001 & CRD005 – fire assay Au and ICP multi-elements only, refer to page 2 for results

Note Y[2]: Assays for CRD004 – Leachwell cyanide Au and fire assay Au on residues only, refer to page 2 for results

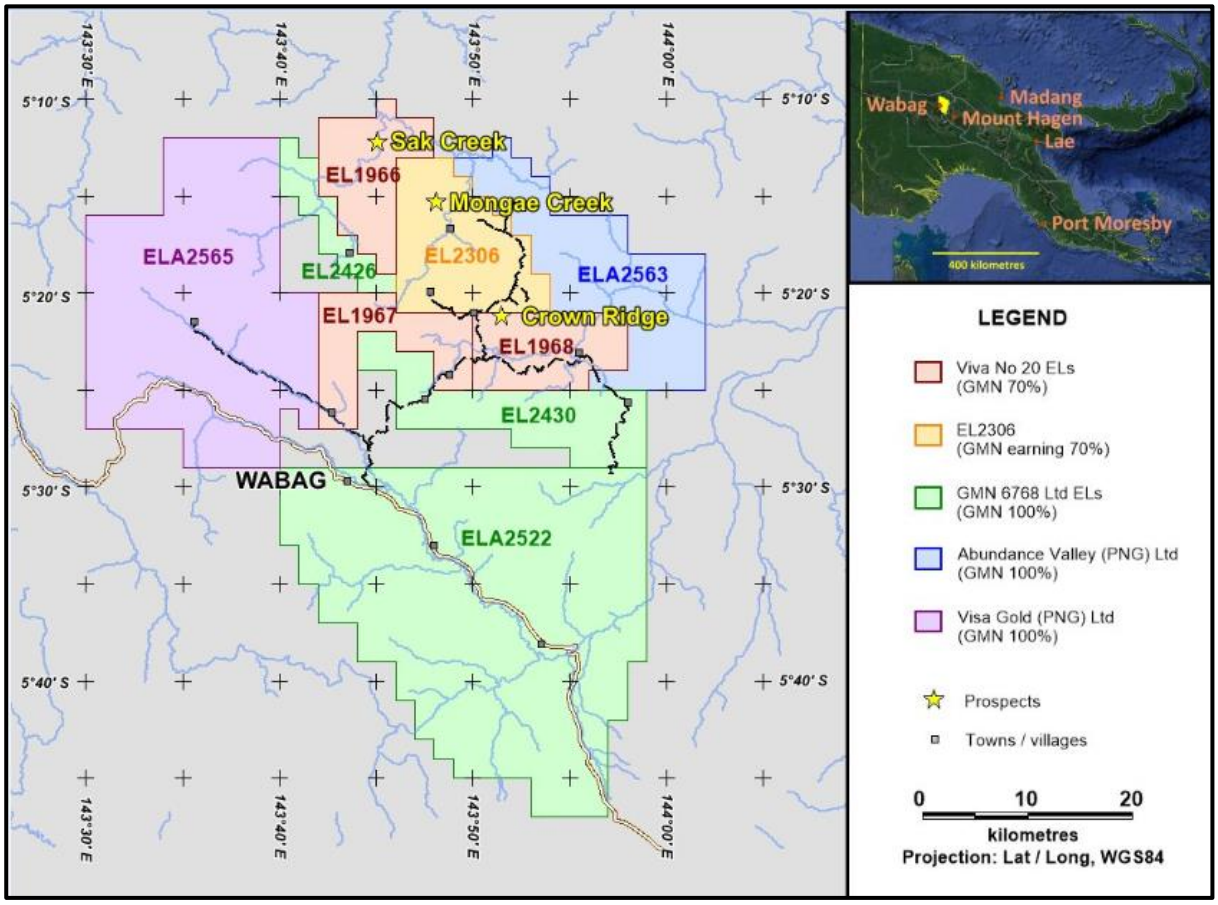

Figure 1: Explortion Licences cover substantial areas within the Papuan Mobile Belt that includes World Class mines

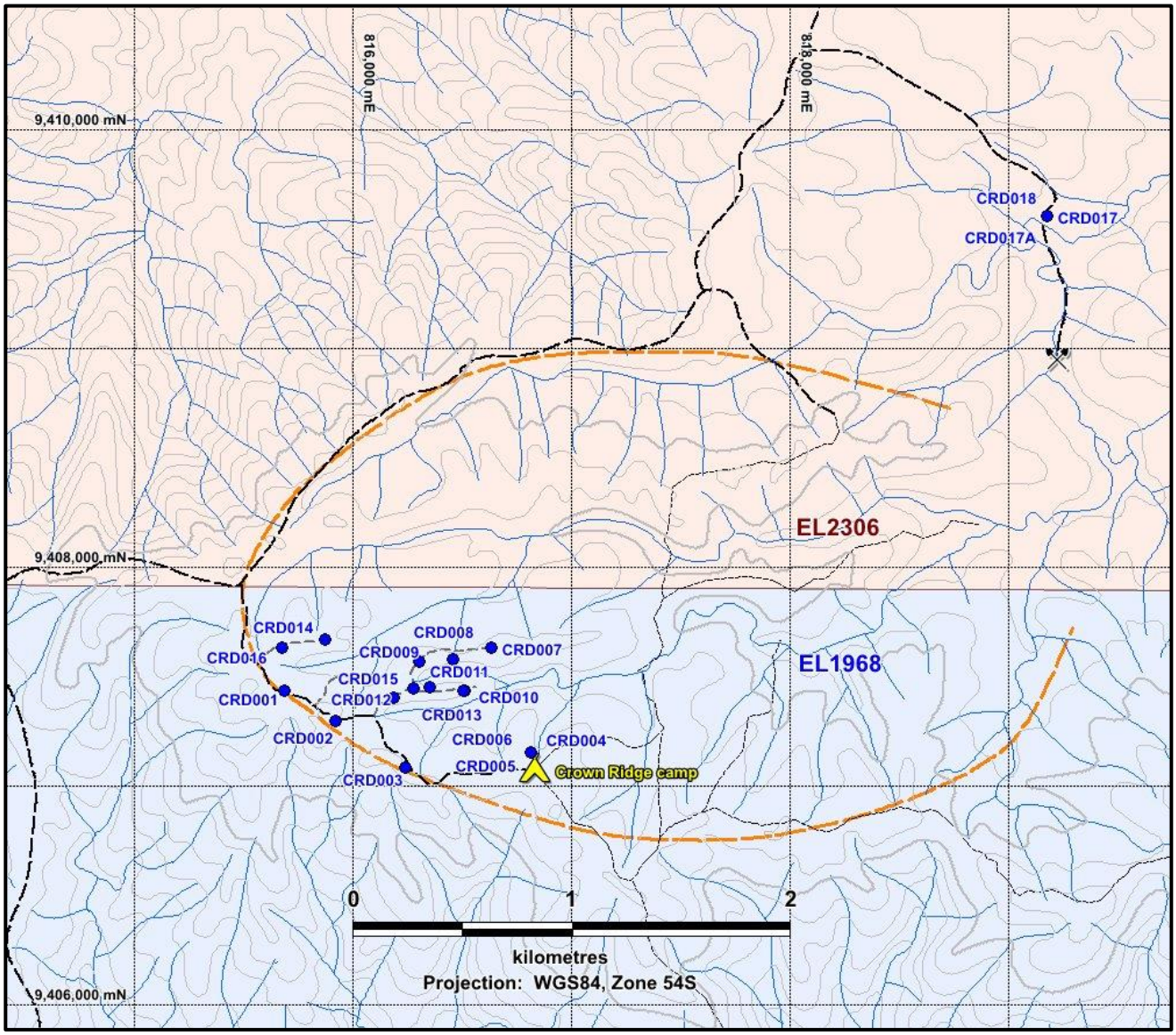

Figure 2 : Crown Ridge prospect, drillholes completed as at 30 June 2018

Note: elliptical topographic feature outlines the interpreted volcanic crater containing the gold-bearing conglomerate

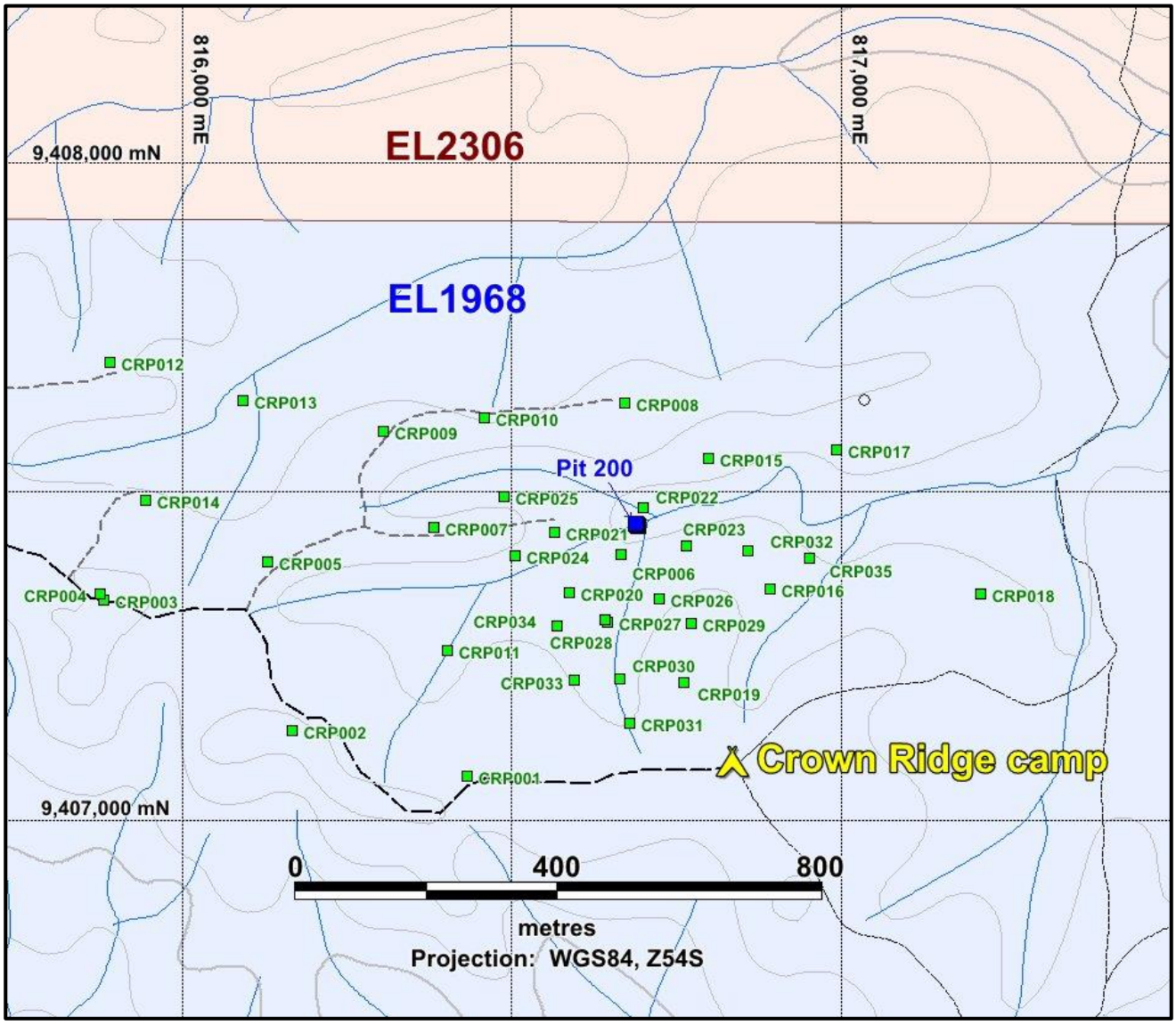

Figure 3 : Crown Ridge prospect, bulk sampling pits completed as at 30 June 2018

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Doug Smith, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Smith is a consultant geologist who 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 JORC Code. Mr Smith consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact used in this announcement, including, without limitation, statements regarding future plans and objectives of Gold Mountain Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Gold Mountain Limited that could cause Gold Mountain Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Gold Mountain Limited cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Gold Mountain Limited does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Exploration Licence 1968 is fully permitted fully by the PNG Government, subject to meeting the conditions of the licence.

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About Gold Mountain Limited

Gold Mountain Limited is an Australian-based minerals exploration and development company that is listed on the Australian Securities Exchange (ASX Code: GMN).

Gold Mountain's principal exploration project is in Papua New Guinea, where the Company is exploring and developing a number of highly promising mineralised zones.

- Large unexplored areas in PNG's World Class Mineral Province, early exploration success includes:
    - Flagship Crown Ridge. Final Phase 5 assessment of cash flow generating potential of free gold and platinum in conglomerate.
    - Newly discovered large porphyry gold-copper system at Mongae Creek

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Pits are excavated at 1m x 1m dimensions and sampled in 0.5m increments, not crossing lithological intervals, generating ~1,000 kg per sample for concentrating. This sample support is considered fit for purpose, and a practical balance between the nuggety aspect of the mineralisation and sample processing logistics. • Diamond drilling is considered 'industry standard' with nominal 1m sample length selected for sub-sampling form PQ core.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling Atlas Copco CS14 drill rig using PQ triple tube wireline gear
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*	• Recovery for diamond drilling is recorded by measuring the length of recovered core per run, and presented as a recovery percentage. • Recovery is maximised through appropriate drilling SOPs and by using appropriate equipment. • No relationship exists between recovery and grade, absed on the data available to date.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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.*	• All pits and drill holes are geologically logged to a degree suitable to support mineral resource estimation. • Logging is both quantitative and qualitative in nature • All core and all pit intervals are logged
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.*	• PQ core is cut in half and half core submitted for drying at standard temperatures, crushing, splitting and pulverising. • Pit samples are transformed into a slurry by adding water and breaking down the clays by hand. • The sample preparation technique for core is 'industry standard' and considered appropriate by the Competent Person. The pit sampling process is specifically designed to match the mineralisation style and also considered appropriate by the Competent Person. • QC for sub-sampling of core follow common practices and include particle size passing checks, and analysis of duplicate samples at half-coring, crushing and pulverisation stages. There is no relevant QC process for the preparation of the slurry sample for the pitting. • The sample size of the core and pits are appropriate for their respective purposes to the grain size of the material sampled.

Criteria	JORC Code explanation	Commentary
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.* • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Core is assayed by 24-hour cyanide leaching of the half-core, which is an appropriate technique for coarse gold. It is considered a near-total technique for free-gold mineralisation. • Pit samples are concentrated via a Knelson concentrator and sluice box combination, and then leached for 24 hours in 2-kg splits. A fire assay is carried out on the leach residue to obtain leaching efficiency statistics. • Standards and blanks are utilised in the core assaying process, as per common industry practices. Quality control for the concentration process is by analysing the tails of the concentrator. No standards are used as there are no suitable leach standards for gold available on the market.
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.*	• Significant intersections have not yet been verified by independent company personnel; however, the results for pit 06 match those of nearby pit 200. • No twin holes were drilled. Some twin pits were dug and results are consistent with original pits. • All data procedures are managed by appropriate SOPs, which include real-time data-validation procedures through the software. • Assay data for the core is reported unadjusted. Assay data for the pits is adjusted by calculating an overall gold weight form the tailings, concentrate, and leach residue, to represent a total gold weight per cubic metre.
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.*	• Location of drill holes and pits is provided by conventional GPS, which is fit for the purpose of this stage of exploration. • The grid system used is WGS Zone 54S • Good topographic control is not yet available.
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*	• The spacing of pits is likely sufficient to demonstrate both geological and grade continuity; however, grade continuity will be limited given the nature of the mineralisation.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• No sample compositing has been applied
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.*	• The orientation of pit sampling is perpendicular to the horizontal nature of the colluvial/alluvial nature of the mineralisation. • The relation between orientation of the diamond drill holes and geology is uncertain at this stage. • A sample bias is unlikely to have occurred based on the orientation of the drilling and pitting.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was ensured through Chain of Custody SOPs and managed by senior GMN personnel on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and preparation techniques for pitting were completed by external consultants.

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.*	• EL1968 was granted to Viva No 20 Limited on 28 Nov 2013 and expires on 27 Nov 2017. The current tenement area is 164 km^2. GMN is earning 70% interest. • Application for renewal of the tenement has been lodged with MRA in Port Moresby.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programs conducted by Gold Mountain Limited
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL1968 contains potential for intrusive-related gold-copper deposits, epithermal-style gold deposits, alluvial gold-platinum deposits and Alaskan-style platinum deposits

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.*
		• Provided in the main body of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• In presenting average grades for the pits, no grade capping was required or used and no weighting was used. • All pit intervals were of consistent length • No metal equivalents are reported.
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 is no relationship between mineralisation widths and intercept lengths • The geometry of the mineralisation with respect to pitting angle is perpendicular. For diamond drilling it is unknown. • No economic intervals for the diamond drilling are reported at

Criteria	JORC Code explanation	Commentary
	there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	present.
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 limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Suitable images are included in the main body of the Report: Figure 1 shows the location of pits and drill holes, and Figure 3 shows a section of the best pit CRP006.
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.*	• A balanced view of the Exploration results is provided, and both high - and low grades are represented fairly in the report.
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.*	• There is no other relevant exploration data to report at present.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Results for the remaining pits and core are pending analysis