

Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
Non-Executive Director

Aharon Zaetz
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects

Lithium Projects (Brazil)

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)

Jequie

Copper Projects (PNG)

Wabag region
Green River region

ASX Announcement/Press Release | 9 May 2024

Gold Mountain Limited (ASX:GMN)

Wabag major review re-interprets at least 3 Porphyry systems.

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is please to announce that it has undertaken a major review of the Wabag Project, building on the foundations set by Steve Garwin's geochemical review (July 2023).

New insights into the 3D location of the porphyry system cores are now understood and a new program of work is planned.

Highlights

- 1155 km² of tenements covering reinterpreted porphyry systems at various levels of exposure
- Review has focussed on the location of the projects and drill holes using a 3D model of a typical porphyry copper system and interpreting the data to vector towards the underlying core of the porphyry system that may host substantial copper-gold deposits.
- Mongae Creek is a major priority 1 target, it has not been drilled deep enough.
- 3D geochemical modelling at Mongae Creek will define the depth of drilling required.
- New target area identified from the review of the Crown Ridge data is located up to 5 kilometres to the north of Crown Ridge in an area with a significant Cu/Zn anomaly and a north trending structure.
- GMN has appointed a porphyry and epithermal expert with relevant skills and experience to manage the program technically and train staff in appropriate techniques to get a more rigorous approach to all aspects of GMN's field work
- Re-logging of all existing diamond drill core, including using PIMA logging, is planned to assist understanding the alteration halos present at the Mongae Creek and Mt Wipi project areas to keep vectoring towards the mineralisation centre of the system.
- Infilling data gaps at Mt Wipi and in the new targets area north of Crown Ridge.
- Define drill targets based on the 3D modelling and the interpretations of the geochemical, geological, structural and mineralogical data and from the relogging of existing core.
- Additional targets that may have significant skarn and epithermal systems also are interpreted to exist at Sak Creek – K-Lam, Mongae Creek, Mt Wipi, Lombokai and in Mamba Creek, north of Crown Ridge.

ASX:GMN

info@goldmountainltd.com.au

+61 421 903 222

David Evans, GMN's CEO said *"We are excited to be able to update the market with results from our desktop study and exploration review. This includes a review of previous work by GMN, combined with up-to-date technology and processing opportunities, and latest exploration techniques.*

The Wabag project represents an exciting opportunity for GMN within an improving copper and gold market for a timely potential significant discovery and development".

Figure 1 shows the location of the tenements and location of the project area in PNG.

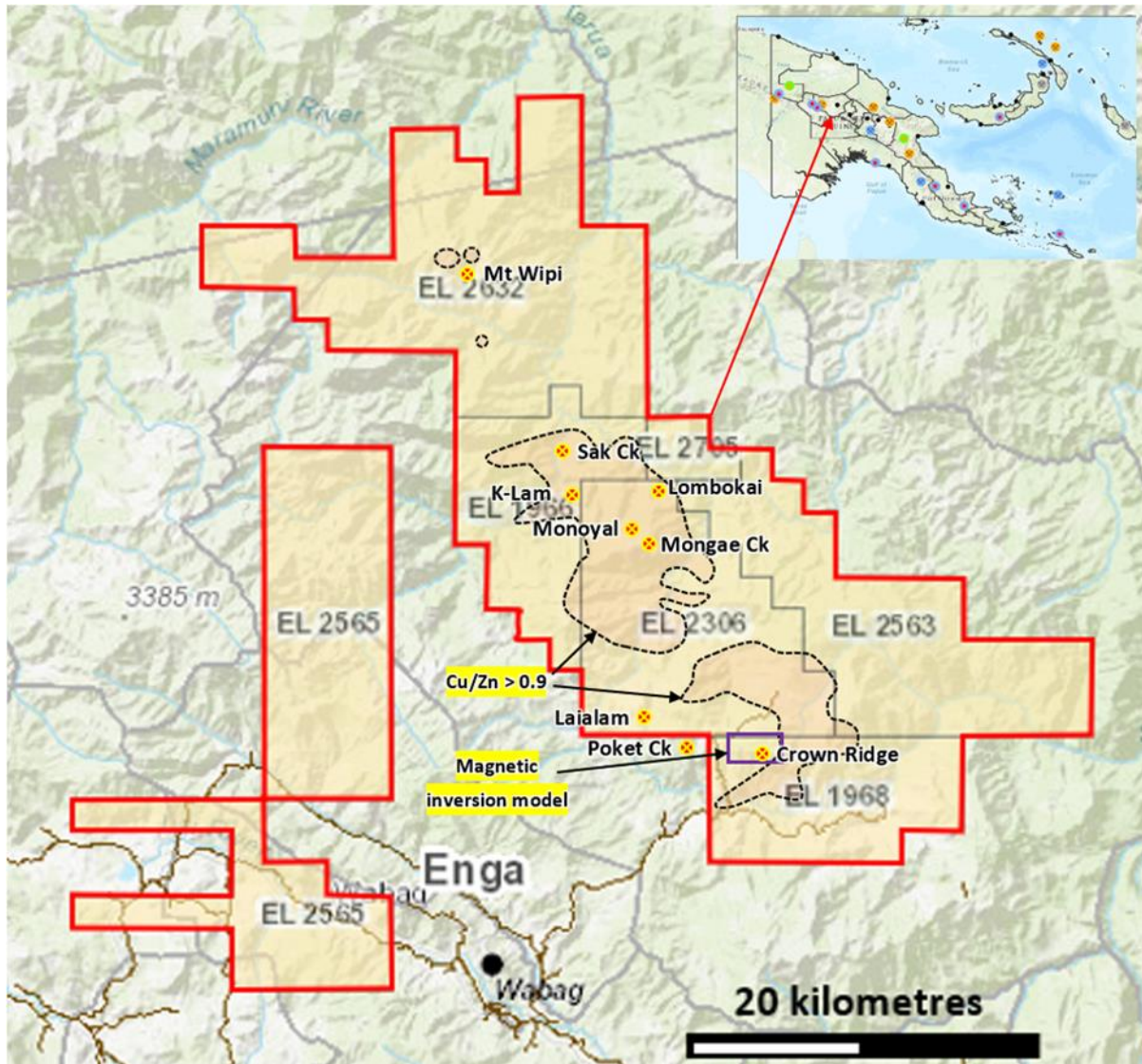


Figure 1. Location of GMN tenements and major prospects at Wabag in Enga and East Sepik provinces (MRA website).

A list of tenements is included in Table 1.

License	License Name	License Holder	GMN Interest	Status	Area	Area km2	Granted	Expiry
EL1966	Sak Creek	Viva No.20 Limited	70%	Active - Renewal Pending-MAC	30 sub-blocks	102	27/06/2013	26/06/2023
EL1968	Crown Ridge	Viva No.20 Limited	70%	Active - Renewal Pending	30 sub-blocks	102	28/11/2013	27/11/2021
EL2306	Alukula / Kompiam Station	Khor ENG Hock & Sons (PNG) Limited / Abundance Valley (PNG) Limited	70%	Active - Renewal Pending	48 sub-blocks	164	14/02/2015	13/12/2021
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active - Renewal Pending	48 sub-blocks	164	23/01/2020	22/01/2022
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active - Renewal Pending	74 sub-blocks	252	27/05/2019	26/05/2023
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active	74 sub-blocks	252	14/08/2020	13/08/2024
EL2705	Yengit	Abundance Valley (PNG) Limited	100%	Active	5 sub-blocks	17	31/10/2023	30/10/2025
ELA2779	Nelemanda	Abundance Valley (PNG) Limited	100%	Application in time	30 sub-blocks	102		

Table 1.

Tenements held by GMN in the Wabag Project.

Geology and mineralisation of the Wabag Region

The Wabag tenements lie within the highly productive Papuan Fold Belt which contains several world class porphyry copper deposits, several large and world class epithermal gold deposits and is grossly underexplored.

Regionally, deposits are mainly associated with Miocene to Pliocene intrusives of the Maramuni Intrusive Suite. The Wale Intrusive Complex in the GMN tenements is part of the Maramuni intrusive suite and consists of a composite body ranging from gabbro to diorites and tonalites.

Review of Previous Exploration

The current review built on the geochemical review carried out for GMN in mid 2023 by Steve Garwin. A detailed assessment of all drill hole and surface data, together with field observations was undertaken to assess the location of the of the Wabag project withing a recognised porphyry conceptual 3D model.

Field evidence of alluvial epithermal gold close to source, vein types and mineralogy shows clearly that widespread epithermal to sub-epithermal mineralisation is present and is controlled by mappable structures in the Mongae Creek area, Sak creek, Mt Wipi, Lombokai, K-lam and Crown Ridge-Mamba Creek.

Review of the drill holes and vectoring towards higher temperature alteration and mineralisation at Mongae Creek shows that a series of spikes of fault controlled leakage of high temperature hydrothermal fluids has occurred and that the main porphyry core is still at depth.

Figure 2 shows the review of vectors and the obvious structural control of the copper distribution by northwest oriented structures and lesser control by northeast oriented structures.

The Cu thematic map below indicates the nature of the mineralisation is epithermal and porphyry related at Mongae Creek as the copper is not only restricted to the priority areas where the vectoring arrows point towards the centre of porphyry systems, but also to fracture/ fault controlled mineralisation away from central areas.

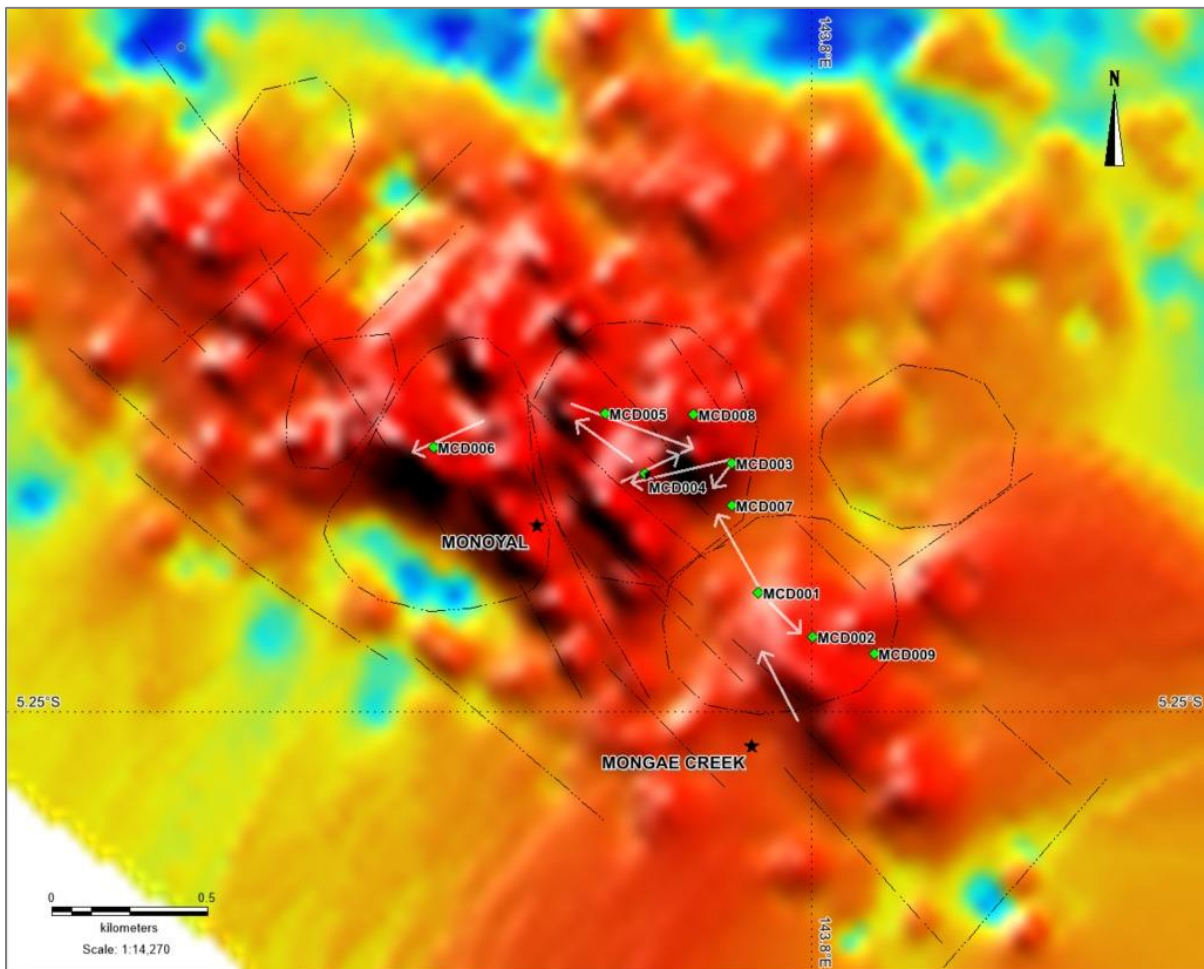


Figure 2. Wide-spread Mongae Creek Copper anomalies from soil auger drilling, structural interpretation and vectoring from mineral alteration in diamond drilling. Vectors shown in white arrows, linear NW trending zones of high copper are evident over strike lengths of up to 7 kilometres with a concentrated focus in the Mongae Creek area.

Many of the vectors were found in fact to point towards the structures mapped at surface and spikes of higher temperature and anomalous copper mineralisation were found in veined zones associated with those faults where intersected by drill core.

Plotting of potassium was then used to look for areas of elevated potassium at surface, based on the auger soil geochemistry. Plots of potassium down drill holes were used to determine where anomalous potassium levels were present. These formed a series of spikes that were clearly an introduction of additional potassium into the rock mass.

Figure 3 shows the surface potassium anomaly at Mongae Creek. Note that previous drill holes and all vectors lie within this potassium anomaly. Note that drilling areas priority 1 and 2 are probably porphyry centres. Drilling priority 3 is related to breccias with possible porphyry mineralisation at depth.

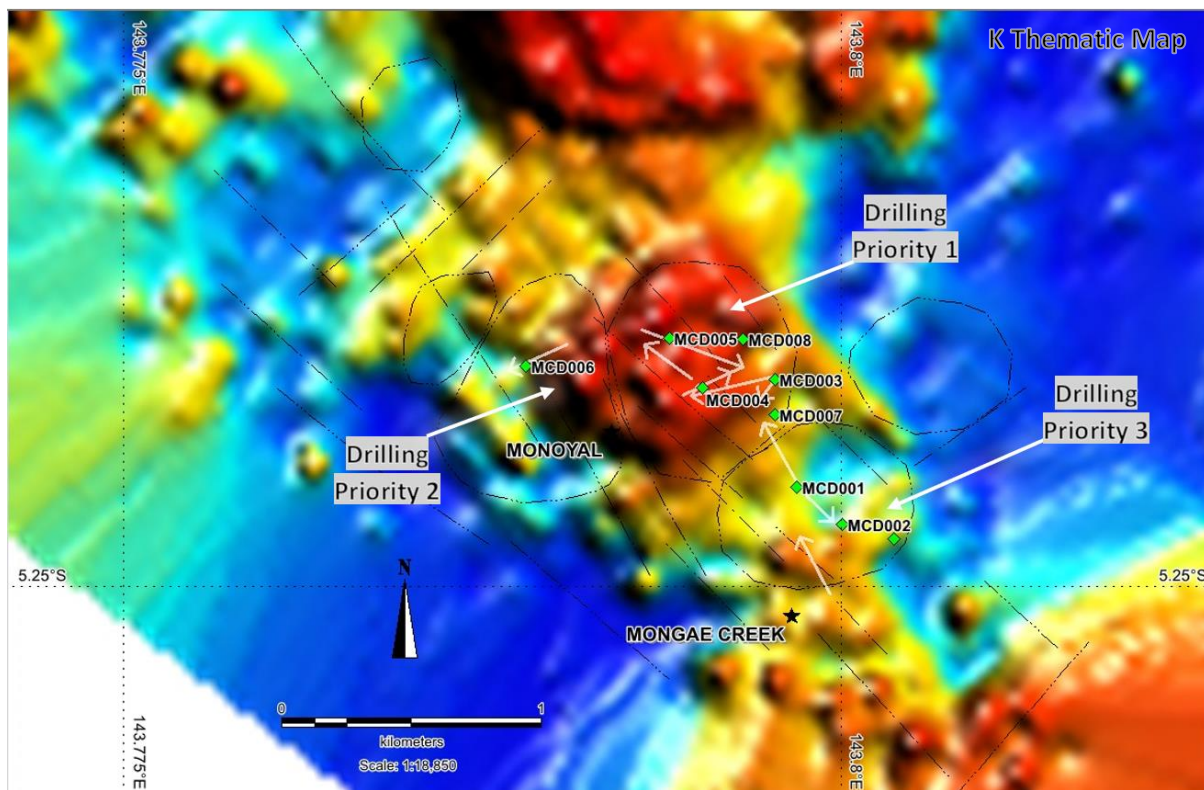


Figure 3. Mongae Creek potassium thematic map from soil auger drilling, structural interpretation and vectoring from mineral alteration in diamond drilling. Priority target drilling areas identified.

Work by Steve Garwin had already shown that the porphyry systems at Wabag were productive systems, so the question became one of determining whereabouts in the system the prospects were located. A plot of copper versus tellurium is a good indicator to differentiate between altered rocks from porphyry copper deposits and from epithermal deposits. This plot is based on the distribution of metals that were found at the Anne Mason Deposit which has been studied very extensively.

Figure 4 shows the potassium versus tellurium diagram for all Mongae Creek drill holes.

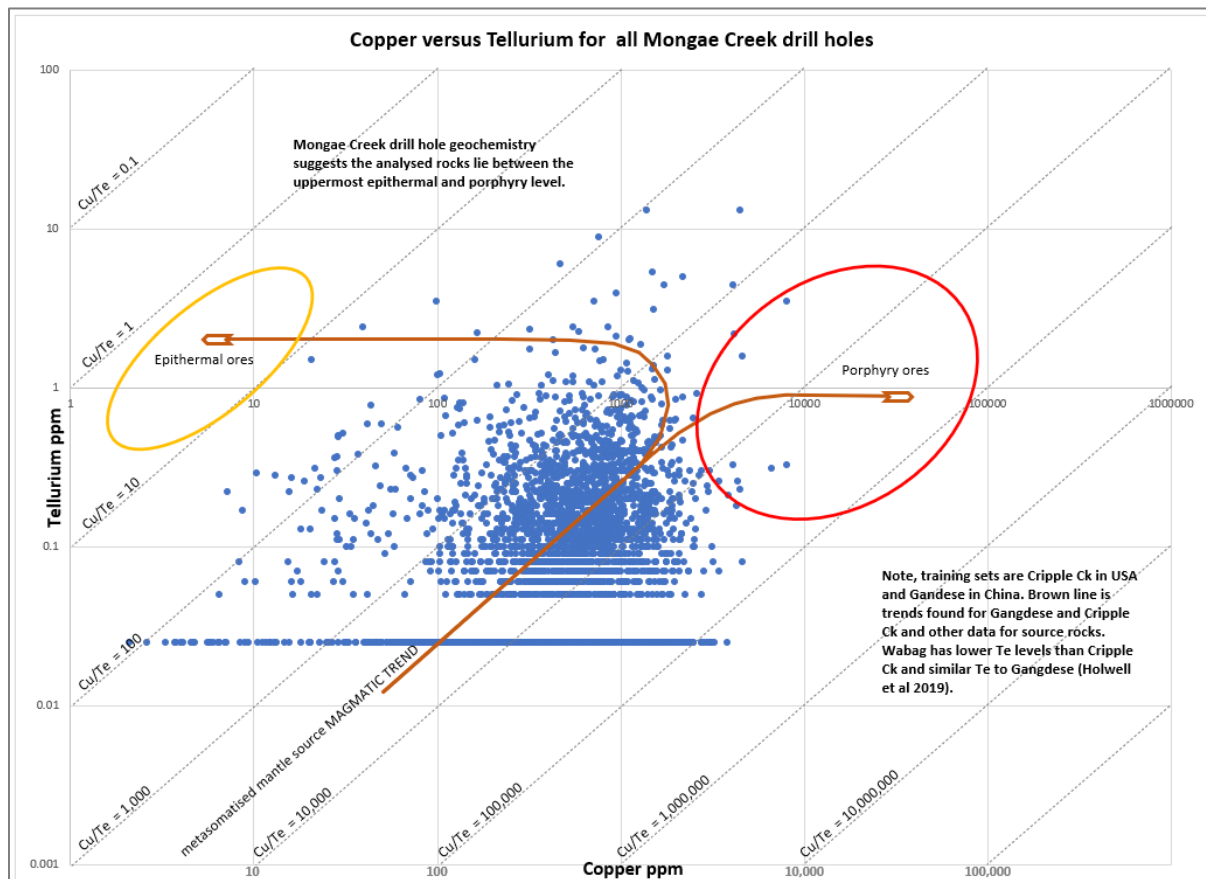


Figure 4. Copper versus Tellurium diagram for discrimination between porphyry and epithermal deposits.

The Copper vs Tellurium plot shows that, at the level which we have drilled to date, the deposits are part way between the epithermal and porphyry copper deposit areas. This is a conclusion that we also derive from the vein styles, other geochemical patterns and the alteration in the rocks in the drill core and in surface exposures.

Understanding exactly where you are in a porphyry system is critical to be able to determine what kind of targets you are potentially going to find, whether the deposit is fully preserved or mainly eroded away and what techniques you need to use to assist in better targeting of drill holes.

The review has led to the conclusion that there are a significant number of porphyry system centres present in the Wabag tenements, with at least one at Mt Wipi and possibly three at Mongae Creek and one at Sak Creek - K-Lam. After re-analysing the data from the alluvial program conducted at Crown Ridge, which contains epithermal gold and mineralised clasts of epithermal mineralisation, an additional epithermal and porphyry target area was defined north of Crown Ridge. This area was highlighted by the Cu/Zn in soil anomaly presented by Steve Garwin (2023) about 4.5 km north of Crown Ridge in Mamba Creek.

Evaluation of the Mongae-Monoyal drill holes suggests that there may be more than one centre of porphyry style mineralisation over the several kilometres of strike in an arc parallel direction of the main copper anomalies. It appears there may be a cluster of up to three porphyry centres present, based on structure, vectors from drill hole

mineralisation and alteration data and surface geochemical data. A probable low pyrite outer halo to a porphyry has been found in hole MCD008 and a low pyrite to high pyrite halo, closing in closer to a porphyry system core in Hole MCD009.

Mineralisation styles vary from marginal porphyry to epithermal and mineralised hydrothermal breccias, including probable polymict breccia dykes. The systems are clearly mineralised, and the distribution of Cu, Zn and other elements in soils shows a strongly structurally controlled distribution of mineralisation. The moderate grade of alteration generally seen in drill core reflects a higher level in the porphyry system because the high grade alteration is only present in fault zones above the interpreted core of the system. Any porphyry Cu-Au deposits present would be fully preserved and at depth. Geochemical modelling together with all other geological data will be used to define new drill targets and the depths of those new drill targets in areas with good geochemical coverage. The alteration seen in the drill cores also can be used as vectors to point to the centre of the porphyry system and assist in the generation of drill targets.

Figure 5 shows the interpreted position of the mineralization seen at Mongae Creek and generally at the Wabag prospects overall, in relation to a conceptual model of a porphyry copper system.

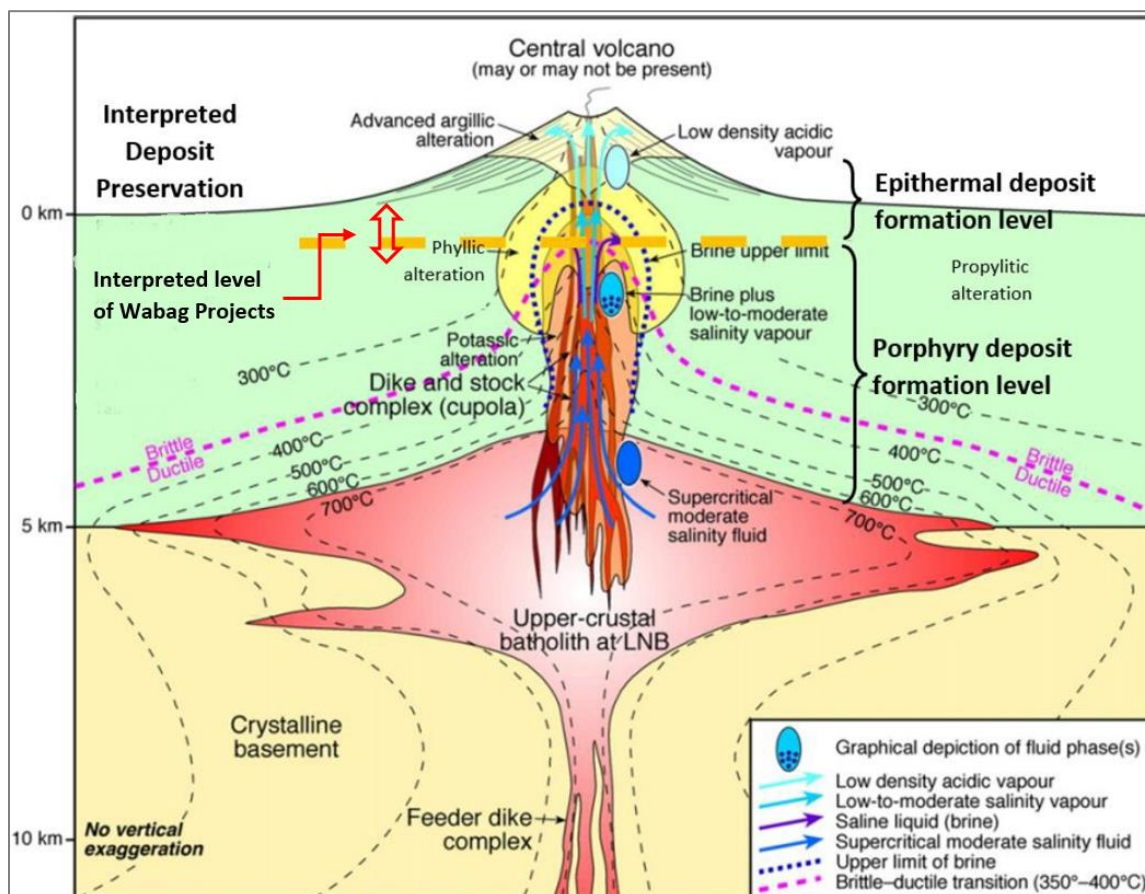


Figure 5. Interpreted position of mineralisation seen at Wabag on a conceptual porphyry model showing the porphyry-epithermal transition zone and relationship to the source magmas.

Proposed Exploration Program

Insufficient work and significant data gaps suggest a great deal of scope for targeted programs to advance understanding of targets in the Mt Wipi, Sak Creek - Tomb Creek - K-Lam, Mongae Creek, Lombokai and in Mamba Creek north of Crown Ridge

A senior geologist with excellent relevant porphyry and epithermal experience has been contracted to run the day to day operations and mentor the field staff currently on site. This will lift the quality of field observations, uniformity of reporting of rock types and mineralisation and greater discipline in care of drill core assessment and sampling.

As first priorities GMN needs to undertake trenching at Mt Wipi, ridge and spur sampling around Mount Wipi to fill the data gaps to the S and SE of known mineralization and undertake stream sediment sampling near Crown Ridge. This new information will be collated into the Wabag database after analyses are received.

While this field program is in progress GMN will relog all existing drill core to ensure all core is logged in a consistent standardised manner so they can be properly compared geologically. Data gaps in core logging would also be addressed to give a complete picture of the existing core.

Dan Core from Fathom Geophysics would then be contracted to carry out a 3D geochemical evaluation to show where the interpreted porphyry centres are in 3D coordinates. These targets would then be assessed with alteration, mineralogical, geological and structural data to develop drill targets.

With the 3D modelling GMN would then be able to directly target where to drill with high confidence, using not only the depths to the top of the porphyry system but also integrating all recently reinterpreted mineralogical, geological, structural and geophysical data in areas where we already have good geochemical and geological coverage.

The initial program is proposed to concentrate on developing the drill targets in the Monoyal-Mongae Creek and on the Mt Wipi areas which has not been adequately tested with surface geochemistry and trenching.

Potential also exists for epithermal targets in the Sak Creek - Tomb Creek - K-Lam area and epithermal and skarn mineralisation in the Lombokai and Crown Ridge areas. Porphyry potential may also exist in all those areas as well.

Mapping and additional stream sediment and rock chip sampling are recommended at Crown Ridge itself and in the areas to the north of Crown Ridge along Mamba Creek to locate the epithermal systems identified from the clasts in the Timun Conglomerate which were derived from an area north of Crown Ridge. This target area lies within a Cu/Zn anomalous region highlighted by Steve Garwin as an area for future exploration.

Additional areas that are viewed as high quality prospects, but with insufficient data available, are present and should be explored further to generate new drilling targets.

Competent Persons Statement

The information in this ASX release does not include Exploration Results and is based on public information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Peter Temby is an independent consultant working currently for Mars Mines Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby 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 'Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END -

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

Gold Mountain Limited

David Evans

Executive Director

M: +61 421 903 222

E: info@goldmountainltd.com.au

About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including niobium, rare earth elements, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has a 75% holding in a package of highly prospective rare earth element, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 1138 km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mt Wipi, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Monoyal and Sak Creek.

Gold Mountain has also applied for two exploration licences covering 1053 km² at Green River where high grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of major Cu and Au deposits in mainland PNG, was also previously identified.

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Gold Mountain Limited ASX release, 28 January 2020 Monoyal Creek – Drilling Recommences.

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Gold Mountain Limited ASX release, 14 May 2021 Wabag Project MCD009 Drill Hole Update

Gold Mountain Limited ASX release, 14 July 2021 Commencement of Maiden Diamond Drilling Programme at Mount Wipi

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Gold Mountain Limited ASX release, 9 September 2021 Successful Trenching at Mount Wipi Highlights Porphyry Prospectivity

Gold Mountain Limited ASX release, 22 December 2021 Matt Wipi Drilling Update and Expansion of Mineralised Zone

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Gold Mountain Limited ASX release, 22 May 2020 Wide Zones of Fracture Controlled Copper Mineralisation Recently Discovered in Outcrop at the Monoyal Prospect

Gold Mountain Limited ASX release, 5 June 2020 Hole MCD007 Drill Cores Being Assayed with Results Pending

Gold Mountain Limited ASX release, 15 June 2020 GMN Appoints Porphyry Expert

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Gold Mountain Limited ASX release, 6 April 2017 Geophysical modelling builds case for bulk mining at Crown Ridge

Gold Mountain Limited ASX release, 3 November 2017 Drilling and bulk Sample Pitting Commenced at Crown Ridge Gold Project

Gold Mountain Limited ASX release, 14 December 2017 Exploration Update Crown Ridge Drilling & Pitting

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Gold Mountain Limited ASX release, 28 June 2016 Flagship Crown Ridge 3D magnetic Survey Modelling Results

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Gold Mountain Limited ASX release, 22 September 2016 Bulk Sampling program commences at Crown Ridge Gold Project

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Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (eg 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>No samples taken or analysed</i></p> <p><i>Style of mineralisation sought is porphyry copper-gold and epithermal gold related to Maramuni suite intrusives in the Papuan Mobile Belt.</i></p>
<i>Drilling techniques</i>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-</i></p>	<p><i>No drilling undertaken</i></p>

Criteria	JORC Code Explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<i>No drilling undertaken</i>
<i>Logging</i>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<i>No drilling undertaken</i>
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p><i>No drilling undertaken</i></p> <p><i>No sampling undertaken</i></p>

Criteria	JORC Code Explanation	Commentary
	<p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p><i>No samples taken or analysed</i></p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><i>No samples taken or analysed</i></p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i></p>	<p><i>No samples taken or analysed, no drilling undertaken.</i></p>

Criteria	JORC Code Explanation	Commentary
	<p><i>workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<i>No drilling undertaken.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>No samples taken</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No samples taken</i>

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p><i>Els held 100% by GMN subsidiaries are: Abundance Valley (PNG) Limited EL2563 and ELA2779, Viva Gold (PNG) Limited EL2565; Els held 70% by GMN are EL1966 and EL1968 held by Viva No 20 Limited and EL 2306 held by Khor ENG Hock & Sons (PNG) Limited / Abundance Valley (PNG) Limited</i></p>
<i>Exploration done by other parties</i>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p><i>Parts of the area of EL1966 were held by International Nickel Southern Exploration Limited during 1967-72, by Carpentaria Exploration Company during the late 1970s and by Placer (PNG) and joint venture partners during the early 1980s. These companies concentrated their exploration efforts on other prospects and no meaningful exploration was undertaken within the area of EL1966.</i></p> <p><i>PA644 - Brisa Minerals (wholly-owned subsidiary of Carpenters Pacific Resources NL) 1985 – 1997?</i></p> <p><i>Brisa evaluated the area in 1985, prior to application for PA644 (Harnish, 1987). The proposed PA (Prospecting Authority, the precursor to ELs) contained four known prospects:</i></p> <p><i>Kundoron – porphyry Cu-Mo prospect, NE of EL1966 Lumoro - porphyry Cu-Mo prospect, NE of EL1966 Lamant River alluvials, east of EL1966 Timun River alluvials, within EL1968</i></p> <p><i>The EU sponsored the GEOMAP program, which included regional stream sediment sampling and airborne magnetics + radiometrics surveys (flown by Fugro), over a large part of the Highlands region.</i></p>

Criteria	JORC Code Explanation	Commentary
		<i>Anomalous gold and copper values were recorded for samples from within the EL1966 area (Figure 3, Figure 4). The anomalous areas appear to be associated with northwest-trending structures and granodiorite/diorite intrusions.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>The mineralisation in the region consists of very widespread alluvial gold, coming from a range of relatively proximal sources. Extensive work by GMN over the last 10 years has shown the presence of skarn and porphyry proximal mineralisation in drill holes. An early focus on alluvial gold was not successful.</i>
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	<i>No drilling undertaken</i>
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high</i>	<i>No drilling or sample aggregation undertaken, no cut off grades applied</i>

Criteria	JORC Code Explanation	Commentary
	<p><i>grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<i>No drilling undertaken</i>
<i>Diagrams</i>	<p><i>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.</i></p>	<i>No drilling undertaken; plan views of rock sample locations are provided</i>
<i>Balanced reporting</i>	<p><i>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.</i></p>	<i>No sampling undertaken</i>
<i>Other substantive</i>	<p><i>Other exploration data, if meaningful and material, should be reported</i></p>	<i>The author has examined the data base and ASX releases from the past 11 years and relies upon</i>

Criteria	JORC Code Explanation	Commentary
<i>exploration data</i>	<i>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.</i>	<i>the expertise of the competent persons who reported the data. Stream sediment and rock chip sampling was done, airborne magnetics, drilling of cored diamond holes. Logging was incomplete, sometimes whole core was submitted for analysis so none is left, the data base has only recently been assembled into a usable form.</i>
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>Additional work is targeted stream sediment sampling and mapping of outcrop, infill ridge and spur soil sampling, trenching in specific data gaps, 3D geochemical modelling based on the Ann Mason porphyry geochemical model, diamond drilling on combined geological, geochemical structural and 3D modelling input.</i></p> <p><i>Priority is to concentrate on assessment of three specific areas, Mongae Creek, Mt Wipi and Mamba Creek about 4-5 km north of Crown Ridge.</i></p>