



(ASX: GMN)

ASX RELEASE

4<sup>th</sup> May 2020

**MCD007 – DRILL HOLE UPDATE  
CONTINUED INDICATIONS OF A LARGE PORPHYRY SYSTEM AT  
MONOYAL WITH HIGH Cu VALUES RECORDED IN SPOT pXRF  
READINGS**

**Highlights**

- Gold Mountain's nine-hole diamond drill programme at its Monoyal Prospect continues to show strong indications of a porphyry system with hole MCD007 the latest to be completed
- Drilling of MCD007 was suspended on the 30<sup>th</sup> of March when it reached a depth of 409m due to COVID-19-related logistical issues. Initial observations and pXRF readings for the hole are now to hand
- Initial observations of mineralisation, alteration and fracture density indicate that MCD007 could possibly contain the highest levels of copper and or gold mineralisation intersected to date
- The style of mineralisation is similar to that seen in previous holes, i.e. it is observed in veins and along fracture surfaces; however, MCD007 also encountered mineralisation disseminated in the rock matrix
- Encouraging preliminary portable XRF results have been returned, including a 21m interval averaging 0.54% Cu, which contained a 2m interval recording 1.54% Cu<sup>1</sup>
- Laboratory assay results from MCD007 are expected in mid-June

In compliance with the JORC Code (2012), GMN cautions investors and notes that comments on visual inspection of mineralisation is a matter of supposition and pXRF analyses should not be considered a proxy or substitute for laboratory analyses. Samples will be analysed by ALS in Townsville and full disclosure of these results will be made when they are available.

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<sup>1</sup> Portable XRF (pXRF) readings on core may not accurately reflect the final laboratory assay. These pXRF values must be treated with utmost caution and GMN is not implying that these values will be replicated once the final assays are received.

Gold Mountain Limited (ASX: GMN) is pleased to provide an update on MCD007 which was completed on the 30<sup>th</sup> March and is the fifth diamond hole to be drilled at GMN's Monoyal Prospect. The Monoyal Prospect is a copper – molybdenum – gold porphyry target and is one of multiple prospects comprising the Company's flagship Wabag Project in PNG.

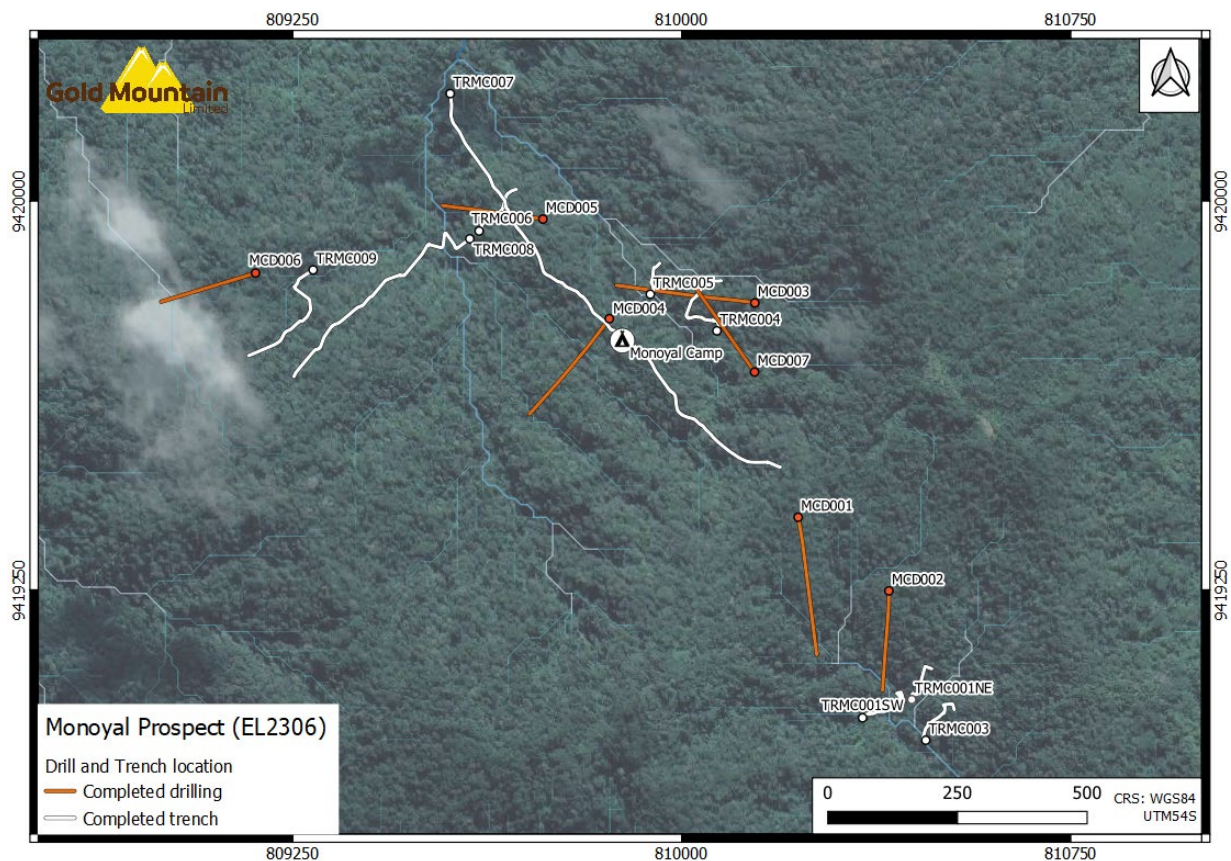
Preliminary results on the previous four holes drilled at Monoyal in the last five months have been released to the market, including laboratory assays for MCD003 and MCD004. Drilling of a further four proposed holes at Monoyal will resume once COVID-19 restrictions are lifted and after the pending assay results have been received and factored into the planning of the remainder of the drill programme.

MCD007 was drilled to a depth 409.60m, taking the total amount of holes drilled at Monoyal to five, totalling 2,152m. Initial observations of the mineralisation, alteration and fracture density viewed in the core indicate that MCD007 could potentially contain the highest levels of copper and or gold mineralisation seen in the drilling programme at Monoyal to date.

The style of mineralisation is similar to that seen in holes MCD003 to MCD006, i.e. it was observed in veins (Figure 2) and along fracture surfaces (Figure 3). The key difference is that the mineralisation in MCD007 is also observed as disseminations in the matrix of the rock, which suggests that these rocks are more altered. MCD007 is the first hole at Monoyal drilled towards the northwest (330° azimuth). It is possible that by drilling in this orientation the hole has intersected more structures than the previous holes drilled at Monoyal. Parameters for the completed drill holes are presented in Table 1 and in Figure 1.

**Table 1. Monoyal – Completed drill hole collar details**

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
<b>MCD003</b>	810,142	9,419,803	1,737	500.50 EOH	-65°	275°
<b>MDC004</b>	809,861	9,419,773	1,654	450.20 EOH	-60°	220°
<b>MCD005</b>	809,733	9,419,965	1,574	372.20 EOH	-60°	282°
<b>MCD006</b>	809,179	9,419,861	1,609	419.40 EOH	-60°	255°
<b>MCD007</b>	810,141	9,419,670	1,735	409.60 EOH	-60°	330°
<i>coordinates in UTM (WGS 84) Zone 54S projection</i>						



**Figure 1.** Plan map of completed drill holes and trenches, Monoyal Prospect.

The intensity of fracturing throughout MCD007 is high, with the entire hole averaging between 10 to 15 fractures per metre with 3 sections (99m to 150m, 220m to 300m and 356m to 40m) containing in excess of 20 fractures per meter, with between 40% to 50% of these fractures coated with mineralisation in the form of pyrite, chalcopyrite and molybdenum. Overall, pyrite is the dominate sulphide mineralisation on the fractures with over 40% of the surface area coated with pyrite, and the remaining surface area coated with chalcopyrite (between 1 to 5%), molybdenum, (1 to 5%), with quartz, epidote, biotite and chlorite being the other main mineral. Mineralisation on fracture surfaces varies from between 2mm to 5mm thick. Mineralised vein widths vary from 1mm to 10mm, with veins typically containing pyrite (estimated average abundance of 20%), chalcopyrite (1 to 2%) and quartz (~50%), with other minor vein constituents include biotite, clays and chlorite.

Partial brecciation of the core is also observed in sections of MCD007, with the rock strongly fractured, with clay and disseminated pyrite observed in these highly fractured zones within the core (Figure 4).





**Figure 2.** MCD007 – 100mm wide quartz - clay sulphide vein at 151.30m. Vein contains chalcopyrite (~5%), pyrite (~10%) and molybdenum (~0.5%).



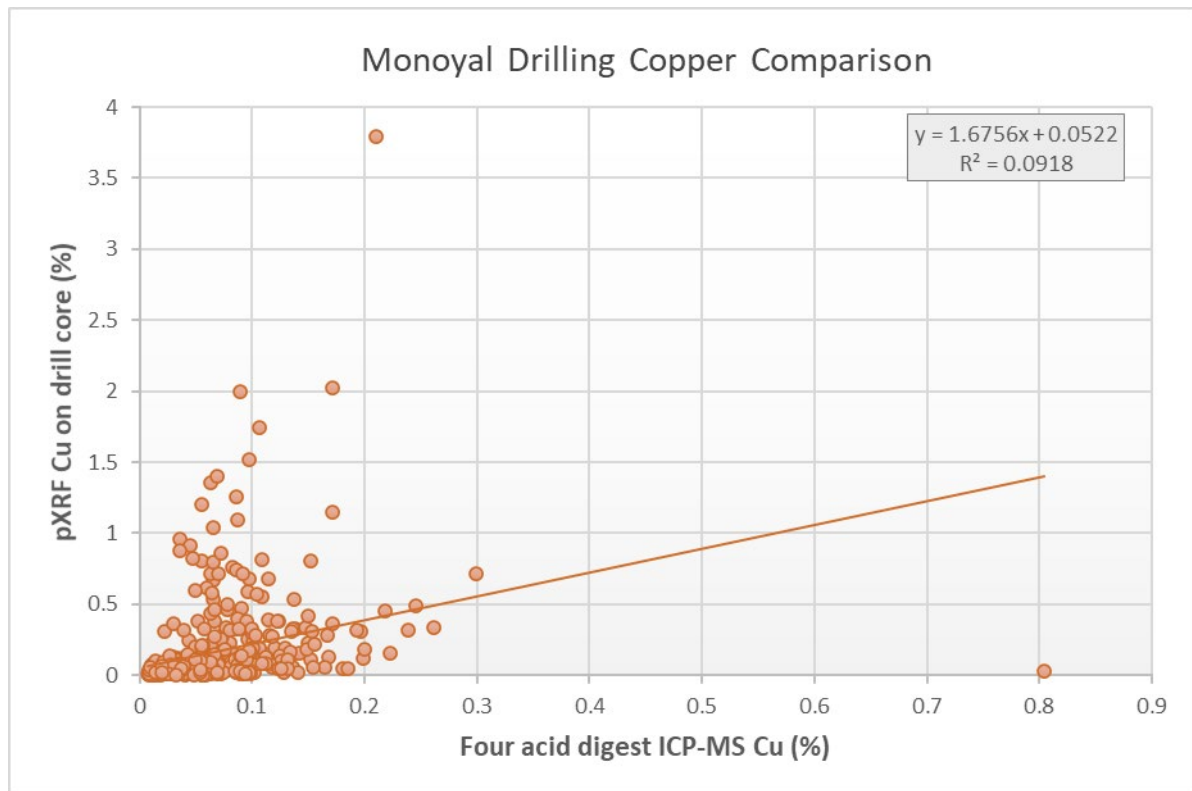
**Figure 3.** MCD007 – Mineralisation Styles. (LHS) 203.20m - Molybdenum covers the entire fracture surface. (RHS) from 146.20m, fracture coated with iron pyrite (~40%) and chalcopyrite (~5%)<sup>2</sup>. Layer of sulphides on fracture is ~2mm thick.



**Figure 4.** MCD007 – Strongly fractured and clay pyrite altered core from 46m to 47.40m  
Pyrite content in clay between 47.00m to 47.44m is approximately 10%<sup>2</sup>.

As part of the geological logging process, pXRF readings were taken at 25cm intervals along the length of the core. On average (depending on core recoveries), four readings were collected for each 1m sample interval. Portable XRF readings were taken on the host rock and on mineralised fractures, with one reading taken on a fracture every meter and the remaining three readings taken on the core surface. The four readings were then averaged to obtain a value for each meter.

The final averaged pXRF reading for each 1m interval is highly dependent on the fracture density and the degree of mineralisation on a fracture surface. These pXRF readings should be treated with extreme caution and should only be used as a very rough guide to the final assays. The pXRF Cu results that are the subject of this report are preliminary only and are given as an indication of the possible order of magnitude for Cu final analysis. Core samples will be submitted for laboratory assay, and variations from the results presented herein are expected. Previous comparisons between pXRF readings of core versus the final laboratory results at Mongae Creek and Monoyal have shown large discrepancies, either by significantly overestimating or underestimating the final laboratory assay values of the sample interval (Figure 5).



**Figure 5.** Comparison of MCD001-004 drill core pXRF data for copper with 0.25g sub-sample 4-acid digestion followed by ICP-MS analysis for Cu

Anomalous pXRF measurements of copper were recorded in MCD007<sup>1</sup> (Table 2). The averaged pXRF readings returned three intercepts of > 0.20% Cu<sup>2</sup> with the best intercept recorded by the pXRF being 78m @ 0.26% Cu, which includes a 21m zone with an average Cu value of 0.54% Cu<sup>3</sup>. Within this 21m intercept a 2m zone recorded 1.52% Cu from 145m. A photograph of this part of core which has been analysed by the pXRF is included as Figure 6 and an idealised section of MCD007 showing the downhole pXRF values is included as Figure 7. PXRF results for each individual metre are included as Appendix 1.

**Table 2. MCD007 Diamond drilling – anomalous pXRF results.**

Hole ID	From (m)	To (m)	Width (m)	Average pXRF Cu (%)
MCD007	55	64		0.10
MCD007	68	77	9	0.26
MCD007	129	207	78	0.26
Inc:	138	159	21	0.54
MCD007	217	254	37	0.21
MCD007	258	297	39	0.16
MCD007	308	321	13	0.08
MCD007	334	347	13	0.09
MCD007	351	402	51	0.15

*Downhole widths only, true width currently unknown.  
Intercepts calculated using a 700ppm Cu COG, with maximum internal dilution of 3m and a minimum intercept width of 5m.  
All other intervals returned average pXRF measurements below the lower cut-off of 0.07% Cu or the intercepts are <5m wide.*

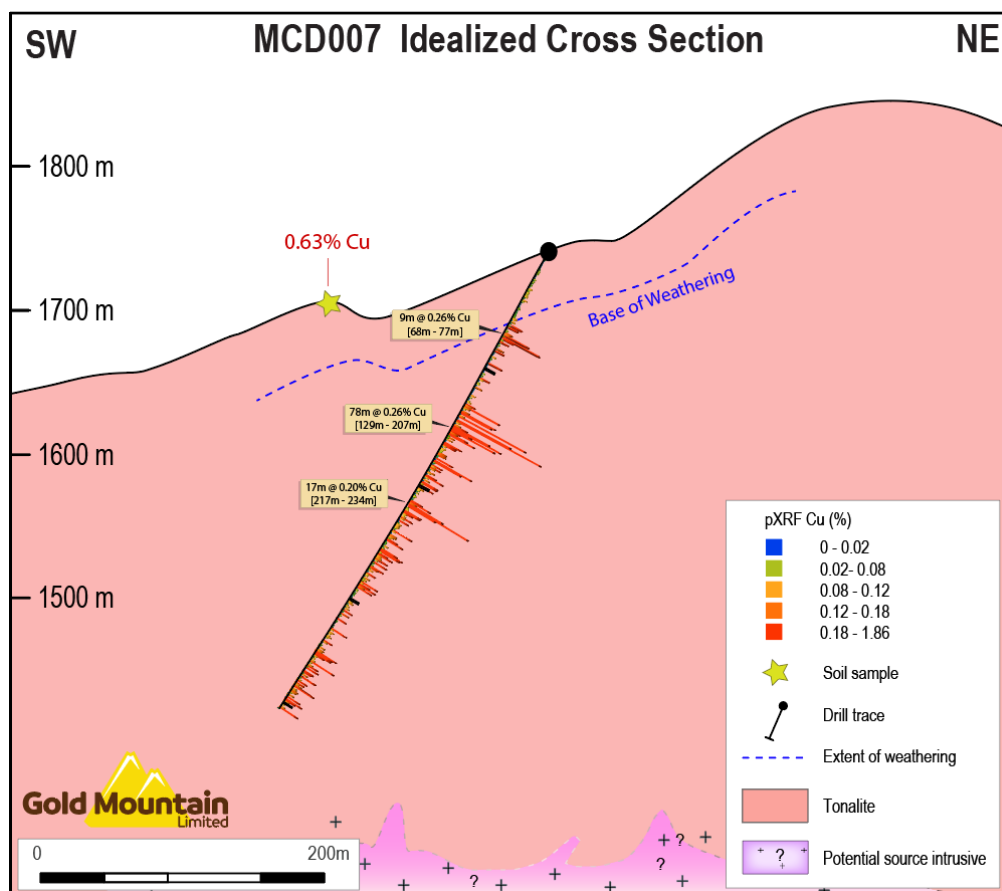
<sup>2</sup> Intercepts was calculated using a 700ppm Cu COG, with 3m internal dilution, and a minimum intercept width of 5m was used for reporting purposes.

<sup>3</sup> Intercepts was calculated using a 1000ppm Cu COG, with 3m internal dilution





**Figure 6.** Core from MCD007 with averaged pXRF reading for each one-meter interval<sup>4</sup>. Mineralisation predominantly confined to fracture surfaces, with between 40 to 50% of the fractures in MCD007 coated with sulphides. The main sulphide mineral was iron-pyrite (~20%), followed by 1 to 2% chalcopyrite on the fractures<sup>2</sup>.



**Figure 7.** MCD007 drill hole cross section showing pXRF values. pXRF values of 9m @ 0.26% Cu from 68m, 78m @ 0.26% Cu from 129m and 17m @ 0.20% Cu<sup>4</sup>.

<sup>4</sup> These pXRF readings on the core may not accurately reflect the final laboratory assay. These pXRF values must be treated with utmost caution and GMN is not implying that these values will be replicated once the final assays are received.

It is expected that the first assay results from MCD005 and MCD006 will be announced in late May 2020 and the results from MCD007 reported in June 2020. This is later than previously reported due to the State of Emergency (SOE) declared by the PNG government due to the COVID-19 crisis, and with the movement of freight across provincial boundaries and helicopter support having been restricted. Once the SOE is lifted, samples will be transferred to Townsville for immediate processing. Based on recent developments, GMN has identified a schedule of the expected release of assay results, presented in Table 3.

**Table 3.** Schedule for release of assay results for MCD005, MCD006 and MCD007



Hole ID	Depart PNG	Assay results
MCD005	4th May	Late May
MCD006	4th May	Late May
MCD007	20th May	Mid-June

Once the assay results from MCD005, 006 and 007 have been received, they will be combined with all the Mongae and Monoyal data and reviewed by a porphyry expert who will then assist in planning the remainder of the drilling programme.

Tim Cameron the CEO of GMN, said; “Each consecutive hole at the Monoyal prospect is yielding additional valuable data allowing us to narrow down our target area. I am increasingly confident that GMN has discovered something substantial at Monoyal and with more drilling we will be able to start outlining a resource. We are using this pause in our drilling, while we await assays to excavate additional trenches and undertake more geological mapping of the Monoyal prospect which will allow us to amend our currently drilling programme if required and, more importantly, plan for additional drilling”. *I am also excited by the pXRF values we are getting from the core, although I understand that pXRF values must be treated with the utmost caution I am still encouraged to see these numbers”.*

**This announcement is authorised by the CEO of GMN, Tim Cameron.**

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**For further information please visit the website [www.goldmountainltd.com.au](http://www.goldmountainltd.com.au) or contact:**



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## **COMPETENT PERSON STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by Patrick Smith, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

Patrick Smith is an external consultant to the Company. Mr Smith confirms there is no potential for a conflict of interest in acting as a Competent Person. Mr Smith 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'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (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</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling of MCD007 is reported. MCD007 was drilled to a depth of 409.6m. Diamond drilling was used to obtain core samples. Core was analysed using a handheld Olympus Vanta VCR pXRF instrument. pXRF readings were taken at 25cm intervals along the length of the core. On average (depending on core recoveries) four readings were collected for each 1m sample interval.</li> <li>SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. The pXRF instrument was calibrated daily, with standards analysed at the start and the end of each sampling session.</li> <li>This report relates to exploration results of a preliminary nature. Portable XRF is a preliminary technique which will be superseded by laboratory analysis when it becomes available (expected in June).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill-holes are collared with PQ3 and reduced to HQ3 once through the oxidised. Diamond drilling was undertaken by QED using an Atlas Copco helicopter transportable drill rig running triple tube PQ / HQ equipment. Drilling was used to produce drill core with a diameter of 85 mm (PQ) or 63.5mm (HQ). Diamond core was oriented downhole using a reflex core orientation device and alpha and beta angles recorded where the core was competent enough to collect readings. MCD007 was orientated at -60° towards azimuths of 330° respectively and drilled to a depth of 409.40m (see collar table in body of the report).</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core recovery was assessed by measuring the length of core recovered compared to the length drill run. Drill recoveries for MCD007 were considered good with the majority of drill runs achieving &gt; 88% recovery.</li> <li>Care was taken when drilling broken ground, dispensing with the core into the trays and working closely with the contractors to ensure sample recoveries remained consistent.</li> <li>Cannot comment on recovery-grade relationship yet as no lab assay are available yet.</li> </ul>

	<i>of fine/coarse material.</i>	
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill-holes are photographed, geologically and geotechnically logged over 1m intervals, and the data stored in a digital database. Information collected in logging is considered appropriate for future studies.</li> <li>• Qualitative drill core logging of lithologies, structures, alteration veining and mineralisation. Core photographs are taken to accompany logs.</li> <li>• Drill core logging of lithologies, structures, alteration veining and mineralisation suitable to support MRE.</li> <li>• All core from MCD007 was logged.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core samples cut in half by core-saw, half core is dispatched for assay with the remaining half core kept on site.</li> <li>• SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice.</li> <li>• QC procedures - No duplicate samples collected in the field.</li> <li>• Sample sizes are appropriate for the type of material being sampled to ensure good representivity.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• On site pXRF analysis completed. Assay and laboratory analysis not yet performed. Portable XRF analysis is appropriate as a preliminary exploration technique. A single spot-analysis that is approximately 10 mm in diameter (the size of the analysis window of a pXRF unit) cannot be assumed to represent 1 m of diamond drill core. <b>These pXRF readings can be heavily biased by a single high reading which will significantly overestimate the Cu value for each interval, it is therefore advised that these readings are viewed with extreme caution and are NOT used as a substitute for laboratory assays.</b></li> <li>• pXRF values cited in this announcement were collected using an Olympus Vanta VCR pXRF instrument, operating in <i>geochem</i> mode. pXRF readings were taken every 25cm on the core, with 4 readings averaged to obtain a value for each 1m interval. Three readings each meter, were taken on the outside of the core with one reading each meter taken on a fracture surface. The instrument was calibrated using OREAS25a, OREAS24b, OREAS153b, OREAS03b and OREAS151b. Standards were analysed after 80 readings (equates to every 20m with four readings per metre). Based on repeat analyses of samples, the limit of quantification for Cu is ~11 ppm.</li> <li>•</li> </ul>



Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>pXRF results have not been verified by independent or alternative company personnel.</li> <li>MCD007 has not been twinned.</li> <li>All primary data recorded in field logs and notebooks, then transferred to access database.</li> <li>No adjustments made to raw pXRF data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole sites were located using a hand-held Garmin GPS Map 64ST GPS Unit units (lateral accuracy &lt;5 m). This is considered appropriate for this stage of exploration by the competent person.</li> <li>Grid system used was WGS84, Zone 54S.</li> <li>Good topographic control is available.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling being carried out is on specific targets. Therefore, no grid has been applied.</li> <li>Data spacing for the diamond drill holes at Monoyal is not relevant for this reconnaissance stage of exploration. Results will not be used for Resource Estimation purposes.</li> <li>No compositing was applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Several mineralised orientations have been recorded from surface mapping and sampling. The drilling has aimed to intersect the two main directions (SW-NE and E-W), which may lead to low angle intersections of mineralisation.</li> <li>Core is oriented and structural orientations will be modelled to further understand the nature of the intercepts.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Half-core samples packed into poly-weave sacks, sealed by cable ties and transported to TNT in Mt Hagan by senior personnel. TNT transported samples to ALS in Australia via air freight.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews undertaken.</li> </ul>

## 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>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling undertaken on Exploration Licence 2306 in Enga Province, PNG.</li> <li>EL2306 was granted to Khor Eng Hock &amp; Sons (PNG) Limited (KEH) on 14 December 2015. Gold Mountain Limited (ASX:GMN) is the manager of the exploration programmes under an agreement with KEH.</li> <li>A warden's hearing for the renewal of EL2306 was held in October 2019, there were no objections to the renewal at the hearing. There are no impediments to conduct exploration programmes on the tenements.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration programmes conducted by Gold Mountain Limited. No previous exploration known in the area.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EL2306 contains the potential for potential for porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits and structurally controlled gold lode deposits</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results. <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>as per table in document</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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</li> <li>The assumptions used for any</li> </ul>	<ul style="list-style-type: none"> <li>Anomalous intervals were tabulated downhole for reporting. Each metre downhole was analysed using pXRF. Portable XRF readings were taken every 25cm on the core, with four readings averaged to obtain a value for each 1m interval. Three readings were taken each metre on the outside of the core and one reading each metre taken on a fracture surface. Any spot pXRF readings greater than 5% Cu, were cut back to 5% prior to averaging.</li> <li>A cut-off grade of 700ppm Cu was applied with internal dilution of 3m to identify the mineralised zones reported in Table 1 of this report. Individual 1m results within these mineralised zones are provided in Appendix 1.</li> </ul>

	<p><i>reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>No metal equivalents reported.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>At this stage there is no indication of the true width of anomalous zones. Mineralisation is predominantly confined to fracture surfaces, with the fractures in the hole occurring at various orientations. The fracture orientation does not appear to have a bearing on the mineralisation.</li> <li></li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures 1 and 7 in the body of the report.</li> <li>Sections provided are preliminary interpretations of the geological context and will be updated when assay results are available.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The preliminary pXRF results of the entire hole are reported as average grades of mineralised zones. All anomalous zones are reported in a balanced manner. Depths with no significant results (i.e. un-mineralised zones with Cu grades below the 700ppm cut-off grade) are acknowledged in Appendix 1.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration results for MCD007, including geological observations, are detailed in attached report. Details of the results and observations from previous drill holes at Monoyal have been reported in previous ASX announcements.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>These preliminary pxrf analyses will be confirmed by laboratory assay as soon as practical.</li> <li>Drilling programme is ongoing with a further 4 holes and 6 trenches planned for Monoyal. This work is expected to be completed in Q2 and Q3 of 2020.</li> </ul>



## Appendix 1:

A Complete list of all pXRF results - MCD007 (Copper only)  
(down hole lengths, true width not known).

Sample Id	Depth from (m)	Depth to (m)	Cu (ppm)
MCD007_000-001	0.00	1.00	225
MCD007_001-002	1.00	2.00	331
MCD007_002-003	2.00	3.00	236
MCD007_003-004	3.00	4.00	303
MCD007_004-005	4.00	5.00	218
MCD007_005-006	5.00	6.00	147
MCD007_006-007	6.00	7.00	100
MCD007_007-008	7.00	8.00	125
MCD007_008-009	8.00	9.00	141
MCD007_009-010	9.00	10.00	156
MCD007_010-011	10.00	11.00	162
MCD007_011-012	11.00	12.00	160
MCD007_012-013	12.00	13.00	300
MCD007_013-014	13.00	14.00	335
MCD007_014-015	14.00	15.00	492
MCD007_015-016	15.00	16.00	397
MCD007_016-017	16.00	17.00	439
MCD007_017-018	17.00	18.00	123
MCD007_018-019	18.00	19.00	166
MCD007_019-020	19.00	20.00	115
MCD007_020-021	20.00	21.00	216
MCD007_021-022	21.00	22.00	566
MCD007_022-023	22.00	23.00	285
MCD007_023-024	23.00	24.00	508
MCD007_024-025	24.00	25.00	365
MCD007_025-026	25.00	26.00	175
MCD007_026-027	26.00	27.00	394
MCD007_027-028	27.00	28.00	244
MCD007_028-029	28.00	29.00	144
MCD007_029-030	29.00	30.00	870
MCD007_030-031	30.00	31.00	527
MCD007_031-032	31.00	32.00	359
MCD007_032-033	32.00	33.00	656
MCD007_033-034	33.00	34.00	568
MCD003_034-035	34.00	35.00	518
MCD003_035-036	35.00	36.00	658
MCD003_036-037	36.00	37.00	750
MCD003_037-038	37.00	38.00	276
MCD007_038-039	38.00	39.00	160
MCD007_039-040	39.00	40.00	1,043
MCD007_040-041	40.00	41.00	500
MCD007_041-042	41.00	42.00	246
MCD007_042-043	42.00	43.00	78

MCD007_043-044	43.00	44.00	179
MCD007_044-045	44.00	45.00	92
MCD007_045-046	45.00	46.00	174
MCD007_046-047	46.00	47.00	383
MCD007_047-048	47.00	48.00	499
MCD007_048-049	48.00	49.00	229
MCD007_049-050	49.00	50.00	259
MCD007_050-051	50.00	51.00	287
MCD007_051-052	51.00	52.00	292
MCD007_052-053	52.00	53.00	357
MCD007_053-054	53.00	54.00	360
MCD007_054-055	54.00	55.00	387
MCD007_055-056	55.00	56.00	1,016
MCD007_056-057	56.00	57.00	826
MCD007_057-058	57.00	58.00	173
MCD007_058-059	58.00	59.00	987
MCD007_059-060	59.00	60.00	188
MCD007_060-061	60.00	61.00	384
MCD007_061-062	61.00	62.00	2,989
MCD007_062-063	62.00	63.00	386
MCD007_063-064	63.00	64.00	2,346
MCD007_064-065	64.00	65.00	89
MCD007_065-066	65.00	66.00	214
MCD007_066-067	66.00	67.00	569
MCD007_067-068	67.00	68.00	317
MCD007_068-069	68.00	69.00	1,776
MCD007_069-070	69.00	70.00	1,325
MCD007_070-071	70.00	71.00	5,688
MCD007_071-072	71.00	72.00	400
MCD007_072-073	72.00	73.00	8,309
MCD007_073-074	73.00	74.00	2,811
MCD007_074-075	74.00	75.00	476
MCD007_075-076	75.00	76.00	530
MCD007_076-077	76.00	77.00	2,017
MCD007_077-078	77.00	78.00	296
MCD007_078-079	78.00	79.00	75
MCD007_079-080	79.00	80.00	425
MCD007_080-081	80.00	81.00	164
MCD007_081-082	81.00	82.00	214
MCD007_082-083	82.00	83.00	1,665
MCD007_083-084	83.00	84.00	220
MCD007_084-085	84.00	85.00	2,157
MCD007_085-086	85.00	86.00	165
MCD007_086-087	86.00	87.00	180
MCD007_087-088	87.00	88.00	86
MCD007_088-089	88.00	89.00	106
MCD007_089-090	89.00	90.00	922
MCD007_090-091	90.00	91.00	105

MCD007_091-092	91.00	92.00	347
MCD007_092-093	92.00	93.00	145
MCD007_093-094	93.00	94.00	92
MCD007_094-095	94.00	95.00	155
MCD007_095-096	95.00	96.00	3,105
MCD007_096-097	96.00	97.00	137
MCD007_097-098	97.00	98.00	90
MCD007_098-099	98.00	99.00	180
MCD007_099-100	99.00	100.00	176
MCD007_100-101	100.00	101.00	76
MCD007_101-102	101.00	102.00	97
MCD007_102-103	102.00	103.00	107
MCD007_103-104	103.00	104.00	121
MCD007_104-105	104.00	105.00	504
MCD007_105-106	105.00	106.00	70
MCD007_106-107	106.00	107.00	359
MCD007_107-108	107.00	108.00	115
MCD007_108-109	108.00	109.00	2,107
MCD007_109-110	109.00	110.00	897
MCD007_110-111	110.00	111.00	135
MCD007_111-112	111.00	112.00	93
MCD007_112-113	112.00	113.00	491
MCD007_113-114	113.00	114.00	610
MCD007_114-115	114.00	115.00	153
MCD007_115-116	115.00	116.00	161
MCD007_116-117	116.00	117.00	1,544
MCD007_117-118	117.00	118.00	171
MCD007_118-119	118.00	119.00	128
MCD007_119-120	119.00	120.00	94
MCD007_120-121	120.00	121.00	121
MCD007_121-122	121.00	122.00	162
MCD007_122-123	122.00	123.00	110
MCD007_123-124	123.00	124.00	1,102
MCD007_124-125	124.00	125.00	203
MCD007_125-126	125.00	126.00	550
MCD007_126-127	126.00	127.00	170
MCD007_127-128	127.00	128.00	137
MCD007_128-129	128.00	129.00	573
MCD007_129-130	129.00	130.00	961
MCD007_130-131	130.00	131.00	89
MCD007_131-132	131.00	132.00	2,143
MCD007_132-133	132.00	133.00	1,399
MCD007_133-134	133.00	134.00	7,783
MCD007_134-135	134.00	135.00	1,323
MCD007_135-136	135.00	136.00	596
MCD007_136-137	136.00	137.00	155
MCD007_137-138	137.00	138.00	1,677
MCD007_138-139	138.00	139.00	7,551



MCD007_139-140	139.00	140.00	6,839
MCD007_140-141	140.00	141.00	117
MCD007_141-142	141.00	142.00	1,129
MCD007_142-143	142.00	143.00	14,719
MCD007_143-144	143.00	144.00	141
MCD007_144-145	144.00	145.00	156
MCD007_145-146	145.00	146.00	11,864
MCD007_146-147	146.00	147.00	18,600
MCD007_147-148	147.00	148.00	971
MCD007_148-149	148.00	149.00	118
MCD007_149-150	149.00	150.00	1,362
MCD007_150-151	150.00	151.00	2,973
MCD007_151-152	151.00	152.00	8,082
MCD007_152-153	152.00	153.00	10,596
MCD007_153-154	153.00	154.00	4,371
MCD007_154-155	154.00	155.00	9,545
MCD007_155-156	155.00	156.00	2,091
MCD007_156-157	156.00	157.00	1,633
MCD007_157-158	157.00	158.00	4,002
MCD007_158-159	158.00	159.00	5,690
MCD007_159-160	159.00	160.00	333
MCD007_160-161	160.00	161.00	1,565
MCD007_161-162	161.00	162.00	340
MCD007_162-163	162.00	163.00	1,293
MCD007_163-164	163.00	164.00	139
MCD007_164-165	164.00	165.00	162
MCD007_165-166	165.00	166.00	3,727
MCD007_166-167	166.00	167.00	2,755
MCD007_167-168	167.00	168.00	2,695
MCD007_168-169	168.00	169.00	850
MCD007_169-170	169.00	170.00	150
MCD007_170-171	170.00	171.00	947
MCD007_171-172	171.00	172.00	654
MCD007_172-173	172.00	173.00	543
MCD007_173-174	173.00	174.00	465
MCD007_174-175	174.00	175.00	1,687
MCD007_175-176	175.00	176.00	1,659
MCD007_176-177	176.00	177.00	1,812
MCD007_177-178	177.00	178.00	269
MCD007_178-179	178.00	179.00	226
MCD007_179-180	179.00	180.00	3,825
MCD007_180-181	180.00	181.00	123
MCD007_181-182	181.00	182.00	8,261
MCD007_182-183	182.00	183.00	6,105
MCD007_183-184	183.00	184.00	417
MCD007_184-185	184.00	185.00	176
MCD007_185-186	185.00	186.00	2,295
MCD007_186-187	186.00	187.00	1,031

MCD007_187-188	187.00	188.00	2,510
MCD007_188-189	188.00	189.00	1,193
MCD007_189-190	189.00	190.00	207
MCD007_190-191	190.00	191.00	238
MCD007_191-192	191.00	192.00	1,486
MCD007_192-193	192.00	193.00	743
MCD007_193-194	193.00	194.00	117
MCD007_194-195	194.00	195.00	2,299
MCD007_195-196	195.00	196.00	3,958
MCD007_196-197	196.00	197.00	821
MCD007_197-198	197.00	198.00	212
MCD007_198-199	198.00	199.00	1,338
MCD007_199-200	199.00	200.00	131
MCD007_200-201	200.00	201.00	3,534
MCD007_201-202	201.00	202.00	3,473
MCD007_202-203	202.00	203.00	484
MCD007_203-204	203.00	204.00	1,887
MCD007_204-205	204.00	205.00	3,030
MCD007_205-206	205.00	206.00	566
MCD007_206-207	206.00	207.00	1,227
MCD007_207-208	207.00	208.00	641
MCD007_208-209	208.00	209.00	553
MCD007_209-210	209.00	210.00	240
MCD007_210-211	210.00	211.00	658
MCD007_211-212	211.00	212.00	83
MCD007_212-213	212.00	213.00	312
MCD007_213-214	213.00	214.00	621
MCD007_214-215	214.00	215.00	353
MCD007_215-216	215.00	216.00	185
MCD007_216-217	216.00	217.00	291
MCD007_217-218	217.00	218.00	2,584
MCD007_218-219	218.00	219.00	4,605
MCD007_219-220	219.00	220.00	1,598
MCD007_220_221	220.00	221.00	7,723
MCD007_221-222	221.00	222.00	12,494
MCD007_222_223	222.00	223.00	5,138
MCD007_223_224	223.00	224.00	386
MCD007_224_225	224.00	225.00	524
MCD007_225_226	225.00	226.00	690
MCD007_226_227	226.00	227.00	3,285
MCD007_227_228	227.00	228.00	3,835
MCD007_228_229	228.00	229.00	4,135
MCD007_229_230	229.00	230.00	2,196
MCD007_230_231	230.00	231.00	578
MCD007_231_232	231.00	232.00	788
MCD007_232-233	232.00	233.00	2,618
MCD007_233-234	233.00	234.00	949
MCD007_234-235	234.00	235.00	41

MCD007_235-236	235.00	236.00	2,176
MCD007_236-237	236.00	237.00	133
MCD007_237-238	237.00	238.00	364
MCD007_238-239	238.00	239.00	1,059
MCD007_239-240	239.00	240.00	788
MCD007_240-241	240.00	241.00	838
MCD007_241-242	241.00	242.00	947
MCD007_242-243	242.00	243.00	455
MCD007_243-244	243.00	244.00	316
MCD007_244-245	244.00	245.00	4,346
MCD007_245-246	245.00	246.00	827
MCD007_246-247	246.00	247.00	100
MCD007_247-248	247.00	248.00	136
MCD007_248-249	248.00	249.00	1,524
MCD007_249-250	249.00	250.00	1,537
MCD007_250-251	250.00	251.00	1,078
MCD007_251-252	251.00	252.00	461
MCD007_252-253	252.00	253.00	2,332
MCD007_253-254	253.00	254.00	3,679
MCD007_254-255	254.00	255.00	123
MCD007_255-256	255.00	256.00	347
MCD007_256-257	256.00	257.00	368
MCD007_257-258	257.00	258.00	245
MCD007_258-259	258.00	259.00	1,093
MCD007_259-260	259.00	260.00	251
MCD007_260-261	260.00	261.00	535
MCD007_261-262	261.00	262.00	3,688
MCD007_262-263	262.00	263.00	4,968
MCD007_263-264	263.00	264.00	4,463
MCD007_264-265	264.00	265.00	550
MCD007_265-266	265.00	266.00	2,081
MCD007_266-267	266.00	267.00	3,262
MCD007_267-268	267.00	268.00	979
MCD007_268-269	268.00	269.00	1,055
MCD007_269-270	269.00	270.00	1,199
MCD007_270-271	270.00	271.00	2,805
MCD007_271-272	271.00	272.00	784
MCD007_272-273	272.00	273.00	169
MCD007_273-274	273.00	274.00	3,120
MCD007_274-275	274.00	275.00	368
MCD007_275-276	275.00	276.00	42
MCD007_276-277	276.00	277.00	453
MCD007_277-278	277.00	278.00	3,016
MCD007_278-279	278.00	279.00	1,863
MCD007_279-280	279.00	280.00	367
MCD007_280-281	280.00	281.00	1,084
MCD007_281-282	281.00	282.00	199
MCD007_282-283	282.00	283.00	204

MCD007_283-284	283.00	284.00	2,075
MCD007_284-285	284.00	285.00	681
MCD007_285-286	285.00	286.00	635
MCD007_286-287	286.00	287.00	141
MCD007_287-288	287.00	288.00	1,381
MCD007_288-289	288.00	289.00	455
MCD007_289-290	289.00	290.00	954
MCD007_290-291	290.00	291.00	345
MCD007_291-292	291.00	292.00	3,845
MCD007_292-293	292.00	293.00	683
MCD007_293-294	293.00	294.00	2,373
MCD007_294-295	294.00	295.00	3,825
MCD007_295-296	295.00	296.00	1,501
MCD007_296-297	296.00	297.00	3,211
MCD003_297-298	297.00	298.00	87
MCD007_297-298	297.00	298.00	220
MCD007_298-299	298.00	299.00	497
MCD007_299-300	299.00	300.00	541
MCD007_300-301	300.00	301.00	160
MCD007_301-302	301.00	302.00	422
MCD007_302-303	302.00	303.00	302
MCD007_303-304	303.00	304.00	391
MCD007_304-305	304.00	305.00	113
MCD007_305-306	305.00	306.00	279
MCD007_306-307	306.00	307.00	177
MCD007_307-308	307.00	308.00	424
MCD007_308-309	308.00	309.00	755
MCD007_309-310	309.00	310.00	901
MCD007_310-311	310.00	311.00	1,239
MCD007_311-312	311.00	312.00	242
MCD007_312-313	312.00	313.00	428
MCD007_313-314	313.00	314.00	826
MCD007_314-315	314.00	315.00	238
MCD007_315-316	315.00	316.00	1,124
MCD007_316-317	316.00	317.00	217
MCD007_317-318	317.00	318.00	2,123
MCD007_318-319	318.00	319.00	365
MCD007_319-320	319.00	320.00	186
MCD007_320-321	320.00	321.00	1,831
MCD007_321-322	321.00	322.00	213
MCD007_322-323	322.00	323.00	476
MCD007_323-324	323.00	324.00	214
MCD007_324-325	324.00	325.00	61
MCD007_325-326	325.00	326.00	2,063
MCD007_326-327	326.00	327.00	73
MCD007_327-328	327.00	328.00	363
MCD007_328-329	328.00	329.00	316
MCD007_329-330	329.00	330.00	180

MCD007_330-331	330.00	331.00	66
MCD007_331-332	331.00	332.00	274
MCD007_332-333	332.00	333.00	158
MCD007_333-334	333.00	334.00	284
MCD007_334-335	334.00	335.00	3,582
MCD007_335-336	335.00	336.00	710
MCD007_336-337	336.00	337.00	111
MCD007_337-338	337.00	338.00	1,173
MCD007_338-339	338.00	339.00	694
MCD007_339-340	339.00	340.00	195
MCD007_340-341	340.00	341.00	772
MCD007_341-342	341.00	342.00	1,170
MCD007_342-343	342.00	343.00	552
MCD007_343-344	343.00	344.00	100
MCD007_344-345	344.00	345.00	40
MCD007_345-346	345.00	346.00	2,013
MCD007_346-347	346.00	347.00	1,083
MCD007_347-348	347.00	348.00	189
MCD007_348-349	348.00	349.00	86
MCD007_349-350	349.00	350.00	415
MCD007_350-351	350.00	351.00	250
MCD007_351-352	351.00	352.00	1,291
MCD007_352-353	352.00	353.00	175
MCD007_353-354	353.00	354.00	1,430
MCD007_354-355	354.00	355.00	1,235
MCD007_355-356	355.00	356.00	4,645
MCD007_356-357	356.00	357.00	3,780
MCD007_357-358	357.00	358.00	3,628
MCD007_358-359	358.00	359.00	2,310
MCD007_359-360	359.00	360.00	918
MCD007_360-361	360.00	361.00	300
MCD007_361-362	361.00	362.00	786
MCD007_362-363	362.00	363.00	251
MCD007_363-364	363.00	364.00	961
MCD007_364-365	364.00	365.00	5,467
MCD007_365-366	365.00	366.00	605
MCD007_366-367	366.00	367.00	191
MCD007_367-368	367.00	368.00	1,124
MCD007_368-369	368.00	369.00	2,458
MCD007_369-370	369.00	370.00	434
MCD007_370-371	370.00	371.00	2,847
MCD007_371-372	371.00	372.00	123
MCD007_372-373	372.00	373.00	171
MCD007_373-374	373.00	374.00	2,285
MCD007_374-375	374.00	375.00	2,048
MCD007_375-376	375.00	376.00	330
MCD007_376-377	376.00	377.00	1,396
MCD007_377-378	377.00	378.00	251



MCD007_378-379	378.00	379.00	3,634
MCD007_379-380	379.00	380.00	460
MCD007_380-381	380.00	381.00	180
MCD007_381-382	381.00	382.00	758
MCD007_382-383	382.00	383.00	2,256
MCD007_383-384	383.00	384.00	90
MCD007_384-385	384.00	385.00	1,914
MCD007_385-386	385.00	386.00	907
MCD007_386-387	386.00	387.00	1,612
MCD007_387-388	387.00	388.00	4,668
MCD007_388-389	388.00	389.00	178
MCD007_389-390	389.00	390.00	980
MCD007_390-391	390.00	391.00	1,090
MCD007_391-392	391.00	392.00	1,587
MCD007_392-393	392.00	393.00	1,304
MCD007_393-394	393.00	394.00	564
MCD007_394-395	394.00	395.00	177
MCD007_395-396	395.00	396.00	1,332
MCD007_396-397	396.00	397.00	254
MCD007_397-398	397.00	398.00	3,108
MCD003_398-399	398.00	399.00	18
MCD007_398-399	398.00	399.00	164
MCD007_399-400	399.00	400.00	3,798
MCD007_400-401	400.00	401.00	2,407
MCD007_401-402	401.00	402.00	1,254
MCD007_402-403	402.00	403.00	126
MCD007_403_404	403.00	404.00	617
MCD007_404_405	404.00	405.00	698
MCD007_405_406	405.00	406.00	68
MCD007_406_407	406.00	407.00	1,075
MCD007_407_408	407.00	408.00	4,222
MCD007_408_409.60	408.00	409.60	196