Gold Mountain Limited

ASX RELEASE

ASX:GMN

28th July 2020

ASSAY RESULTS FROM MCD005 AND MCD006

Highlights:

- The assay results from MCD005 and MCD006 reaffirm GMN's view that the holes have tested the upper part of a porphyry system and are above the main mineralised zone
- GMN's porphyry expert Phil Jones[1] and Competent Person Patrick Smith (RSC), reconfirms that both MCD005 and MCD006 were drilled in the upper parts of a porphyry system
- GMN is undertaking a detailed review of all exploration data and will incorporate this information to revise its current exploration programme at Monoyal to target the postulated high-grade zone of the porphyry system

Gold Mountain Limited (ASX: GMN) is pleased to provide an update in relation to its ongoing diamond drilling program at the Company's flagship Wabag Project. MCD005 and MCD006 were drilled to a depth of 372.20m and 419.40m respectively. Both holes were drilled to test elevated copper and molybdenum mineralisation identified in soil sampling and trenching programs[2]. The drill hole parameters and a drill hole location map are included as Table 1 and Figure 1 respectively.

Table 1. Monoyal Prospect – Drill Hole Parameters

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

[1] First reported in ASX Announcement of 15th June 2020: 'GMN Appoints Porphyry Expert'
[2] First reported in ASX Announcement of 14th April 2020: 'Monoyal Drilling Update – Strongest Indicators yet of Major Porphyry Style Mineralisation". Competent Person: Mr Patrick Smith

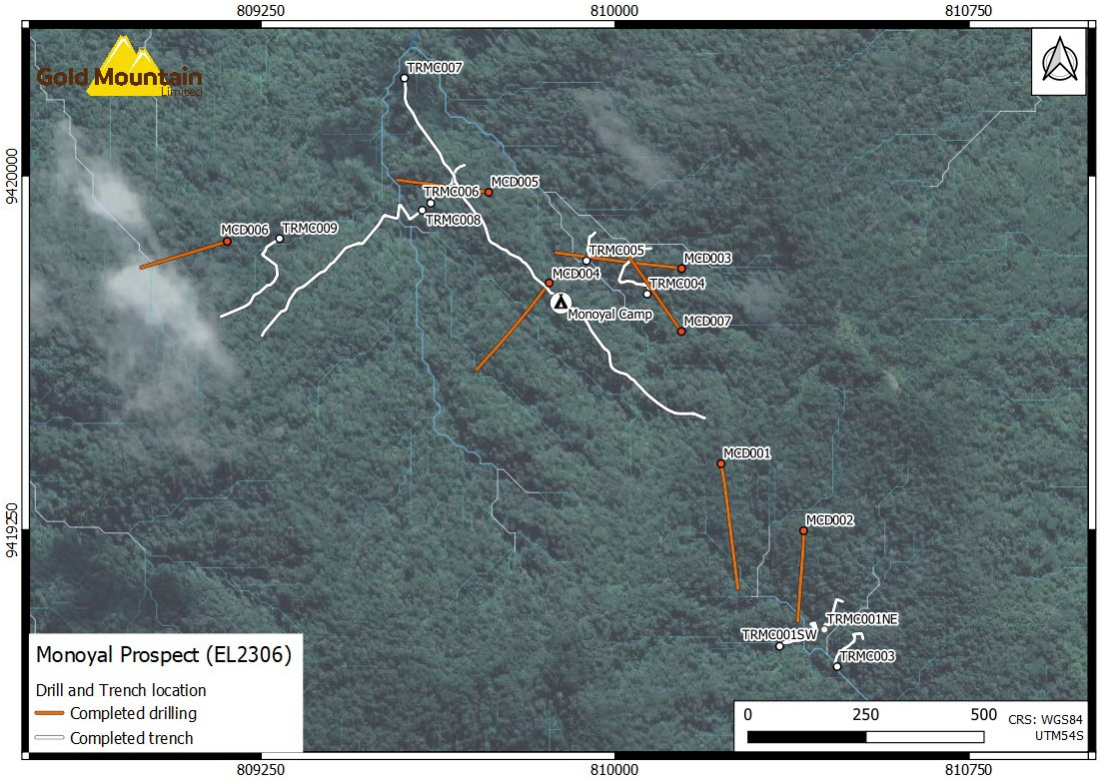

Figure 1. Plan map of completed drill holes and trenches, Monoyal Prospect.

Assay results from MCD005 and MCD006 indicate both holes intersected broad zones of elevated copper and molybdenum mineralisation, with anomalous gold and silver values. MCD005 intersected a narrow fault breccia between 93m and 94m, which assayed 0.81% Cu, 0.26% Mo, 1,175ppm Ag and contained elevated Zn (955ppm Zn). Assay results to 0.66% Cu, 68 ppm Mo, 0.26 g/t Au and 5.5 g/t Ag were recorded over 1m intervals in MCD006. The best intercepts recorded for both holes were:

- 62m @ 0.13% Cu, 1ppm Mo and 0.03 g/t Au in MCD005
  - Inc: 12m @ 0.18% Cu, 155ppm Mo and 0.03 g/t Au
- 7m @ 0.20% Cu, 12ppm Mo and 0.087 g/t Au in MCD006
  - Inc: 2m @ 0.4% Cu, 12ppm Mo and 0.08 g/t Au

As previously reported, both MCD005 and MCD006[3] intersected a variably altered and mineralised tonalite, with iron-pyrite, chalcopyrite and molybdenum mineralisation observed on fracture surfaces and in veins. Fracture density in both holes range from 3 to 4 fractures a meter to in excess of 10 fractures a meter, with approximately 30% of the fractures coated with sulphides. The mineralisation on the fractures predominantly comprises iron-pyrite, chalcopyrite and molybdenum, other minerals including quartz – epidote – chlorite and biotite also observed on the fractures.

[3] First reported in ASX Announcement of 14th April 2020: 'Monoyal Drilling Update – Strongest Indicators yet of Major Porphyry Style Mineralisation". Competent Person: Mr Patrick Smith

A summary of the assay results from MCD005 and MCD006 are presented in Table 2 and idealised sections of MCD005 and MCD006 are presented in Figure 2 and Figure 3 respectively .

Table 2. Significant Intercepts – MCD005 and MCD006

From (m)	To (m)	Interval (m)	Cu (ppm)	Mo (ppm)	Au (g/t)	Ag (g/t)
MCD005						
41*	50	9	967	47	0.08	1.17
54	61	7	986	46	0.08	0.63
65	127	62	1,267	91	0.03	2.1
Inc: 72**	94	12	1,760	155	0.03	4.87***
96	104	8	1,167	42	0.03	0.78
106	110	4	1,430	71	0.03	0.71
112	116	4	1,346	56	0.02	0.54
MCD006						
26	35	9	951	10	0.08	0.33
78	90	12	1,170	40	0.02	0.98
97	100	3	1,301	39	0.03	0.49
180	183	3	896	30	0.02	0.72
214	218	4	936	13	0.02	0.57
281	288	7	2,006	5	0.04	1.24
Inc: 285**	287	2	4,900	12	0.08	3.67
397	404	7	25	12	0.02	0.87

**Intercepts calculated using 700 ppm Cu COG with 3 m internal dilution.*
***Intercepts calculated using a 1,000 ppm Cu COG with 2 m internal dilution*
****one sample in this interval assayed 1,125 g/t Ag, a top cut of 100g/t Ag has been applied for averaging purposes*
All intercepts are downhole widths. There is currently insufficient geological information to determine true widths.

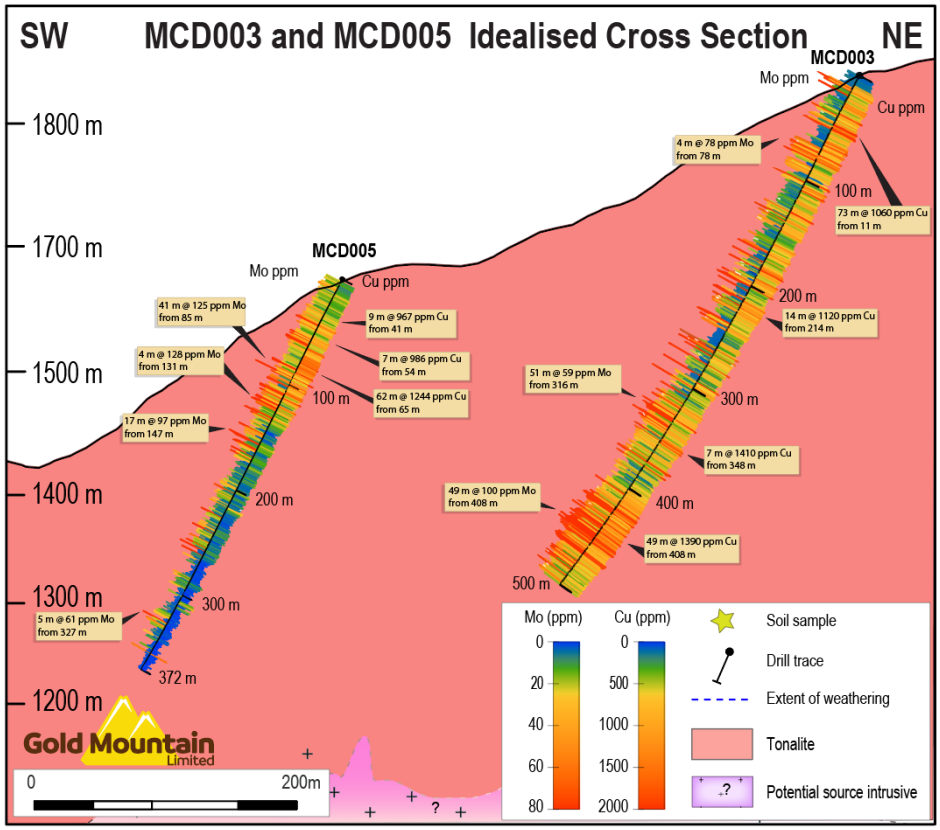

Figure 2. MCD003 and MCD005 Idealised Cross Section

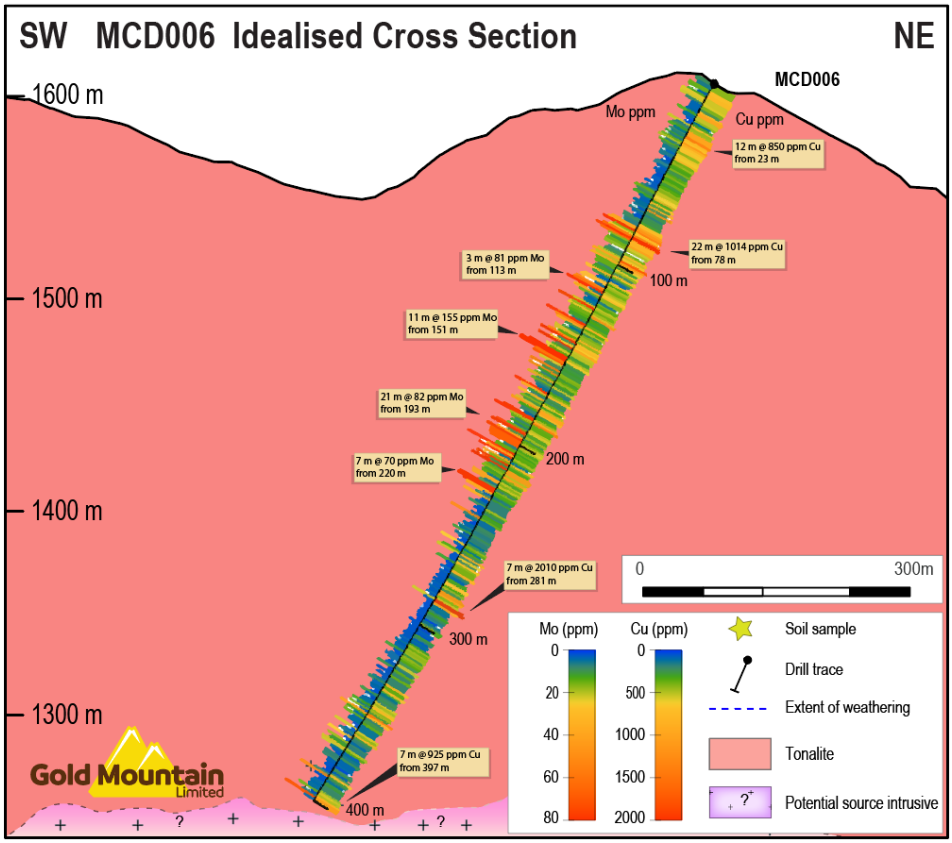

Figure 3. MCD006 – Idealised Cross Section

Porphyry Model

After a review of the geochemical, geological, structural data and core photographs, GMN's porphyry expert, Phil Jones, reiterated that the holes drilled at Monoyal to date have tested the top part of a porphyry system, and that it is likely that the main zone of mineralisation hosted by the Monoyal Tonalite is likely to occur at depths below the current drilling.

The same geochemical characteristics noted in MCD007[4] were also noted to varying degrees in MCD005 and MCD006.

Prior to recommencing drilling, GMN's porphyry consultant has recommended additional work to maximize the value of the core that has already been drilled, this work includes:

- A programme of spectral analysis (SWIR) which can potentially vector holes toward the more potassic core.
- A review of the soil geochemistry to highlight known elemental associations with various parts of porphyry systems.
- Whole rock analyses are recommended to assess the porphyry copper fertility of the Monoyal Tonolite Batholith.
- Petrographic studies should also be undertaken on selected core samples to highlight alteration and overprinting assemblages.

This work is planned to commence in August with results fed into a revised drilling programme at Monoyal to test the deeper part of the porphyry system in an attempt to locate the high-grade mineralised core.

A typical porphyry model for the Monoyal Prospect has been modified in an effort to depict what part of the prophyry system GMN are currently testing, this is presented as Figure 4.

[4] First reported in ASX Announcement of 17th July 2020: 'Assays from MCD007 Indicate GMN is drilling the Upper Levels of a Porphyry system – Upcoming drilling to test for the main mineralised Zona at". Competent Person: Mr Patrick Smith

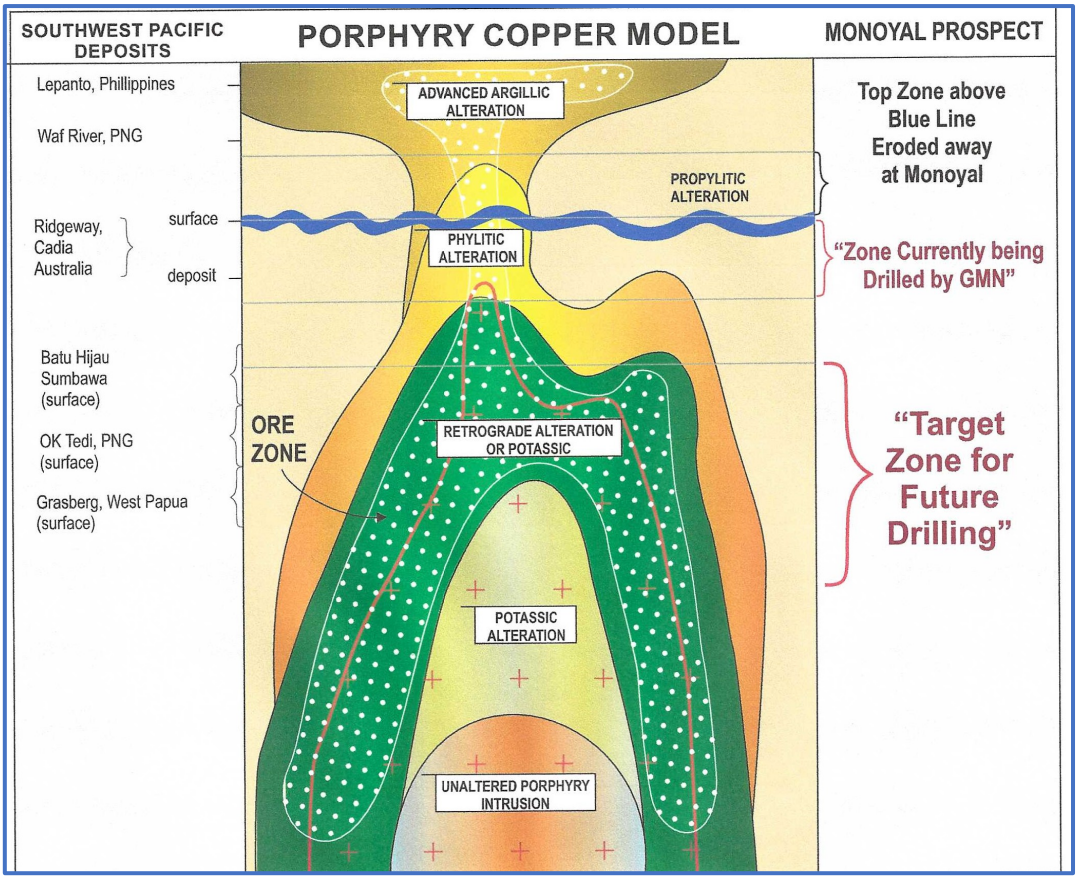

Figure 4. Copper-Gold Porphyry Model, Adapted for Monoyal (after Terry Leach)

Monoyal Exploration Update

In the past month, exploration activities on GMN's Wabag Project has been ongoing. Soil sampling programs have been initiated at the Lombokai Creek prospect and in the structural corridor between Monoyal and Sak Creek.

The Lombokai Creek prospect is located immediately north of Monoyal. In November 2019, 10 rock chip samples (LMBK001-10) were collected from the Lombokai Creek area which have distinct skarn characteristic and were highly anomalous in gold, copper and silver[5]. Seven of the samples assayed over 0.10% Cu with one sample assaying 10.0% Cu. Two other samples recorded 1.36 g/t Au and 73 g/t Ag.

The second soil programme is being undertaken to link the Mongae Creek / Monoyal soil grid to the Sak Creek soil grid along a postulate NW-SE striking structural corridor**.** To date more than 200, -80#

[5] First reported in ASX Announcement of 28th January 2020: 'Monoyal Creek – Drilling Recommences'. Competent Person: Mr Patrick Smith

soil samples have been collected from the Lombokai Creek area and 150 soil samples from the Monoyal to Sak Creek grid.

Mineralised rock chip samples which have epithermal characteristics have been collected from the area between Monoyal and Sak Creek, and hydrothermal hot springs have been observed in this area. These rock chip samples will be submitted for analysis in August. All soil samples will be dried, crushed, and pulverised and then sieved down to a sample which passes -80 mesh size. These samples will be analysed on site using a pXRF and subsequently submitted to ALS for Au assay.

In addition to the soil sampling programs, GMN have recently obtained airborne magnetic data from the MRA that covers all the tenements that comprise the Wabag Project. Data was acquired by airborne geophysical surveys flown by FUGRO for the PNG Government in 2010, flight lines were on at 400m line spacing[6]. The data was provided to GMN as raw and processed data. The magnetic data had been processed with a grid size of 400m by 400m.

An initial review of the data has identified several magnetic lineaments and possible intrusives in the Project area which could host mineralisation (Figure 5). The mineralised tonalite that GMN is currently drilling at Monoyal is in a pronounced magnetic low corridor which is bounded by NW-SE lineaments, and appears to be truncated by a SW – NE striking structure. The Sak Creek prospect appears to be located where a NW-SE trending lineament, similar to that identified at Monoyal, is intersected by a NE – SW striking lineament (Figure 5). These postulated lineaments could act as conduits for mineralising fluids.

A detailed review of this data is being undertaken to identify targets for follow up work in the current quarter.

[6] The height the survey was flown is unknown

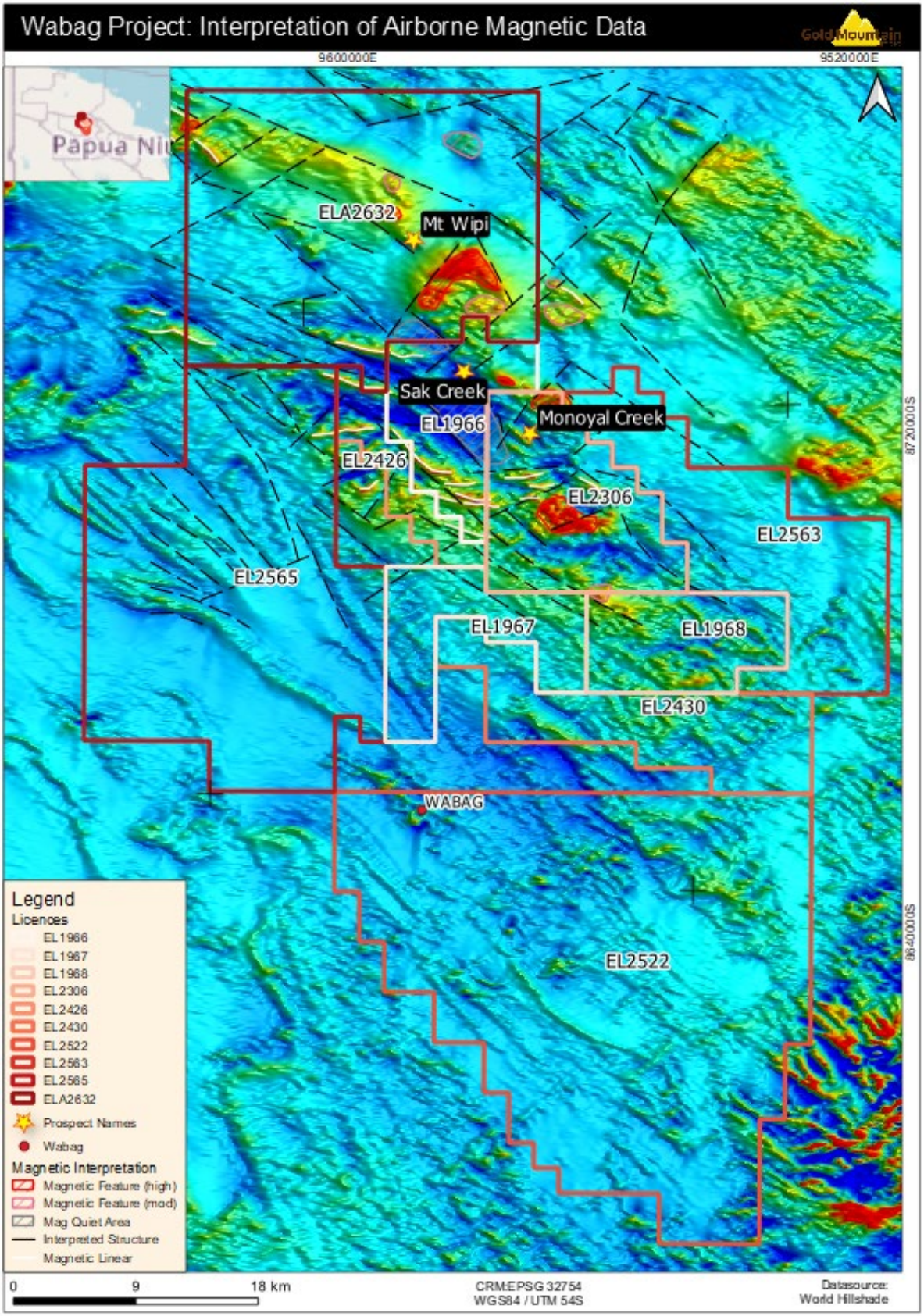

Figure 5. GMN's Wabag Project – Airborne Magnetic Data (RTP Projection).

Tim Cameron the CEO of GMN said, "*Results from MCD005 and MCD006 confirm our view that the first five holes GMN drilled at Monoyal tested the upper levels of a porphyry system. Our detailed data review is ongoing, and we are utilising every exploration tool available to us to maximise our chances of intersecting the high-grade mineralised zone which we believe to exist at Monoyal. Once this work is completed, we will embark on the next phase of deeper drilling as rapidly as possible.*

I am also extremely interested in the results of the analysis of recently acquired airborne geophysical data, and it is reasonably likely we will identify additional targets to explore within our tenement package. Our concurrent soil sampling, rock chip and geological mapping programs are progressing well, and I hope that in the coming months I will have a steady stream of good news to release to our shareholders".

—END—

This announcement is authorised for release by the GMN Board.

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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.

Reference to Previous Releases

Gold Mountain Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated the 15th of June 2020, 14th April 2020, 17th July 2020 and 28th January 2020. Gold Mountain Limited confirms that the form and context in which the Competent Person findings are presented here have not been materially modified from the original market announcements.

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
Sampling techniques	• *Nature and quality 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 (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.*	• Drill core described in this announcement were taken from MCD005 and MCD006 which was drilled using a diamond drilling rig using a combination of PQ and HQ core • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. Various quality control (QC) measures were used to ensure the quality of diamond drilled samples collected, with recovery measured and recorded by the drillers on the rig and corroborated by the geologist when metre marked. • PQ half core and HQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1 m. • All samples were placed in individually labelled calico bags prior to being transported and dispatched to a laboratory • "Calibration details for the Fugro geophysical survey instruments are not known".
Drilling techniques	• *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).*	• Diamond drilling 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 orientated downhole using a reflex core orientation device and alpha and beta angles recorded where the core was competent enough to collect readings • MCD005 was orientated at -60° towards azimuth 282° to a depth of 372.20 (see collar table in body of the report). • MCD006 was orientated at -60° towards azimuth 255° to a depth of 419.50m (see collar table in body of the report).
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 preferential loss/gain of fine/coarse material.*	• Recovery measured for each drill run as a ratio of recovered core per run length. Diamond core recoveries were logged and recorded in the database. The overall recovery for MCD0005 and 006 was plus 85%, with the majority of core loss in the top 100 m of the hole in the oxide zone • Triple tube drilling and sound SOPs ensured good core recovery. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. • Relationship between recovery and grade cannot yet be established. However, this issue is not overly relevant to diamond drilling and is more problematic for RC drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All core samples were photographed and geologically logged. • Logging of sampling followed Company SOPs. Core was geologically and geotechnically logged including lithology, mineralogy, alteration, veining and weathering, structure and

	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.*	geotechnical parameters. Portable X-ray fluorescence (pXRF) analyses were also conducted on the core. The logging was done in detail to support any interpretations and comments in the release. • No pXRF results are reported in this release. The pXRF was used to confirm the presence of certain elements in the core • Drill core logging of lithologies, structures, alteration veining and mineralisation. • Drill core logging of lithologies, structures, alteration veining and mineralisation suitable to support MRE. • All core from MCD005 and MCD006 was logged and the entire hole was assayed.
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.*	• All samples were half-core. • Industry standard sample preparation techniques undertaken at ALS in Brisbane (Australia). Entire samples pulverised before sub-sampling. • QC procedures - No duplicate samples collected in the field or company standards submitted. Laboratory standards used. • No second-half sampling of the diamond core has been conducted. • Sample sizes are appropriate for the type of material being sampled to ensure good representivity.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Industry standard analytical methods undertaken by ALS, Brisbane, Queensland. • Gold assays – 50 g fire assays (method Au-AA24). • Multi-element – 0.25 g sub-sample digested in 4-acid digest followed by ICP-MS determination (method ME-MS61). • QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision. • The exact instrumentation and calibration factors used during the Fugro airborne geophysical surveys are known
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,*	• All intercepts that are considered material have been reported in this press release. The main significant intercepts have been calculated using a 700 ppm Cu COG with a maximum of 3 m internal dilution. Further intersections have been calculated using a 1000 ppm Cu COG with a maximum internal dilution of 2 m. The significant intercepts reported match the geological

	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	interpretation of core by company geologists and an independent consultant. • No twinned holes were drilled. • All primary data recorded in field logs and notebooks, then transferred into a database. • A top cut of 100 g/t Ag was applied to one sample from MCD005 for averaging purposes. • The geophysical data flown by Fugro in 2009 was purchased by GMN from the MRA and is stored electronically on the GMN database
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.*	• Drill hole collar pegged before drilling and surveyed using a Garmin GPSMAP64ST hand-held GPS unit (lateral accuracy+/- 5 m). This is considered appropriate at this early stage of exploration by the competent person. • Grid system used is WGS84, Zone 54S. • Currently there is no DTM for the prospect, RLs are recorded using a hand held Garmin GPS unit, as the prospect develops a DTM for the area will be constructed
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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is sufficient for reconnaissance stage exploration sampling and drilling programs. Data from the Fugro geophysical survey was flown at an indeterminate height above surface with 400m line spacing which is appropriate for an airborne geophysical campaign and for early exploration. • Data spacing for the diamond drill holes is not relevant for this reconnaissance stage of exploration. It will not be used for Resource Estimation purposes. • The data spacing of the geophysical survey is sufficient to allow for preliminary interpretations of the geology and structure of the Wabag area. • There has been no sample compositing
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 samples is not likely to bias the assay results and is not relevant given the scouting nature of the drill hole. • There is no apparent bias in the drill orientation used. • The flight lines for the geophysical survey were East - West
Sample security	• *The measures taken to ensure sample security.*	• Samples packed into polyweave sacks, sealed by cable ties and transported to TNT in Mt Hagan by senior personnel. TNT transported the samples to ALS in Australia via Air Freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken.

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.*	• Diamond drilling undertaken on Exploration Licence 2306 in Enga Province, PNG. • EL2306 was granted to Khor Eng Hock & Sons (PNG) Limited (KEH) on 14 December 2015. Gold Mountain Limited (ASX: GMN) is the manager of the exploration programs under an agreement with KEH. • EL2306 is currently under renewal application. • A Wardens hearing for the renewal of EL2306 was held in October 2019, there were no objections to the renewal at the hearing. • The tenement is in good standing and there are no impediments to conduct exploration programs on the tenements.
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.*	• EL2306 occurs within a major structural zone, the New Guinea Mobile Belt.It is underlain by Cretaceous-Paleocene marine sediments of the Chim Formation in the east, Eocene micrite and fine calcarenite of the Nebilyer unit limestone in the north, Oligocene-Miocene siltstone and shale of the Kera unit, Miocene sediments and andesitic volcanics of the Aure Group. Miocene granodiorite and diorite of the Wale Batholith intrude the sediments in the northern part of the EL. Pliocene Timun Conglomerate, composed of a variety of rock type clasts, occurs in the headwaters of the Timun River in the south-eastern part of the EL • EL2306 contain the potential for porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits. • The Monoyal prospect is targeting porphyry mineralisation within a variably altered porphyritic tonalite • Mineralisation encountered to date has been predominantly iron-pyrite, chalcopyrite and molybdenum observed on fracture surfaces and in veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results* • *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.*	• Drilling by QED using an Atlas Copco helicopter transportable Drill Rig running triple tube PQ / HQ drill rods. • All drill holes were pegged as required using a Garmin hand-held GPS unit. The drill rig was positioned and oriented on the drill pad by the geologist using GPS and compass and declination was determined by a clinometer on the mast of the rig and aligned. • Collar co-ordinates, inclination, azimuth and depth presented in the body of this announcement. • Apart from results reported in the attached report, no other assay results are considered to be significant.

Data aggregation methods	• *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.* • *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.*	• All intercepts reported are from laboratory data, no pXRF data for the drill hole has been quoted in this release. Weighted averaging of drill hole intercepts used where relevant. The COG and internal dilution values are provided. A top cut of 100g/t Au was used for a one meter interval in MCD005 (93m to 94m) for averaging purposes, the original assay results was 1127 g/t Ag and was cut back to 100 g/t Ag • No metal equivalents used.
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 should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At this stage there is no indication of the true width of the intercepts; mineralisation is predominantly confided 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.
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.*	• A plan view of drill hole locations and interpreted sectional views are included in the attached report.
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.*	• All exploration results are reported in a balanced manner. All results are supported by clear and extensive diagrams and descriptions. No assays or other relevant information for interpreting the results have been omitted.
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*	• All Monoyal exploration data, including assays and geological observations, has been reviewed to generate an initial interpretation of the prospect. • All exploration results for MCD005 and MCD006 and the subsequent Monoyal prospect interpretations are detailed in an internal memo to GMN management from Phil Jones. The memo includes comparisons with other porphyry deposits, the geochemical signature of the Monoyal porphyry and possible drill targets, which have been summarised in this release. The review of the Monoyal data will take at least 8 weeks to complete and any information will be released to

	deleterious or contaminating substances.	the market on the completion of the review • The airborne geophysical data referred to in this release, was open file data sourced from the MRA in Port Moresby. The airborne geophysical programme was flown by Fugro for the PNG Government. Flight lines were 400m apart and the data was provided to GMN as raw data and processed data. • GMN used RAMA Geophysics to process the data and undertake an initial interpretation of the data.
Further work	• *The nature and scale of planned further work (eg 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*	Additional drill holes are planned at the Monoyal Prospect. MCD005 and MCD006 are part of a nine-hole drilling programme currently underway. Results will be announced when they come to hand.