



ASX RELEASE | ASX:GMN

14 June 2022

# Trench Assay Results Confirm Porphyry Potential at Mt Wipi

Gold Mountain Limited (ASX:GMN) (“Gold Mountain” or the “Company”) is pleased to provide an update on the latest assay results the company has received from the Mt Wipi prospect which comprises part of the Wabag Project.

Gold Mountain has received assay results from three trenches which were excavated within the Kandum – Pully area (Mt Wipi prospect). Results from the trenches have confirmed that this area is prospective for porphyry style mineralisation with these latest results increasing the Company’s confidence that the Kandum – Pully area could host a significant porphyry copper-gold deposit. Assay results for an additional three trenches are pending.

## Highlights

- Assay results from three trenches excavated at the Kandum – Pully prospect has been returned with anomalous copper mineralisation (+0.10% Cu) encountered in each trench
- The best result was from **MWTR008 which intersected a 52m zone of copper mineralisation assaying at 0.32% Cu, including a high-grade zone of 17m @ 0.53% Cu**
- These are the highest copper intercepts Gold Mountain have recorded within the tenements that comprise the Wabag Project
- The copper mineralisation is associated with widespread clay alteration and is located with the magnetic low feature at Kandum – Pully, that has been previously identified as a potential buried porphyry target. <sup>1</sup>Trace gold values above detection limit to a maximum value of 0.47g/t Au were also intersected in MWTR008.

## Discussion

Assay results have been received from three trenches which were excavated within the Kandum – Pully area. All three trenches intersected copper mineralisation over 0.10% Cu, with the best intercept being recorded in MWTR008 which intersected 52m at 0.32% Cu (from 0 to 52m) including a higher-grade intercept of 17m @ 0.54% Cu from 28m. The mineralisation is disseminated evenly throughout the exposed outcrop which is evident by the consistent copper assay values.

Trench locations are presented in Figures 1 and 2 and a table of significant intercepts is presented in Table 1. The individual assays which comprise each reported intercept is presented in Appendix 1.

<sup>1</sup> First reported in ASX release dated 18<sup>th</sup> March 2022, “11.7g/t Gold Intercept Recorded in hole MWD005” Competent person Patrick Smith.

**Table 1.** Kandum – Pully Prospect, Significant trench Intercepts

Trench No.	From	To	Interval	Au (ppm)	Ag (ppm)	Cu (%)	Mo (ppm)	Zn (ppm)
MWTR006C	285	290	5	0.02	0.84	0.17	3.0	975
MWTR006E**	22	29	7	0.05	1.17	0.12	3.2	449
MWTR008*	0	52	52	0.03	0.77	0.32	1.5	56
Inc: #	28	45	17	0.05	1.21	0.53	2.3	71

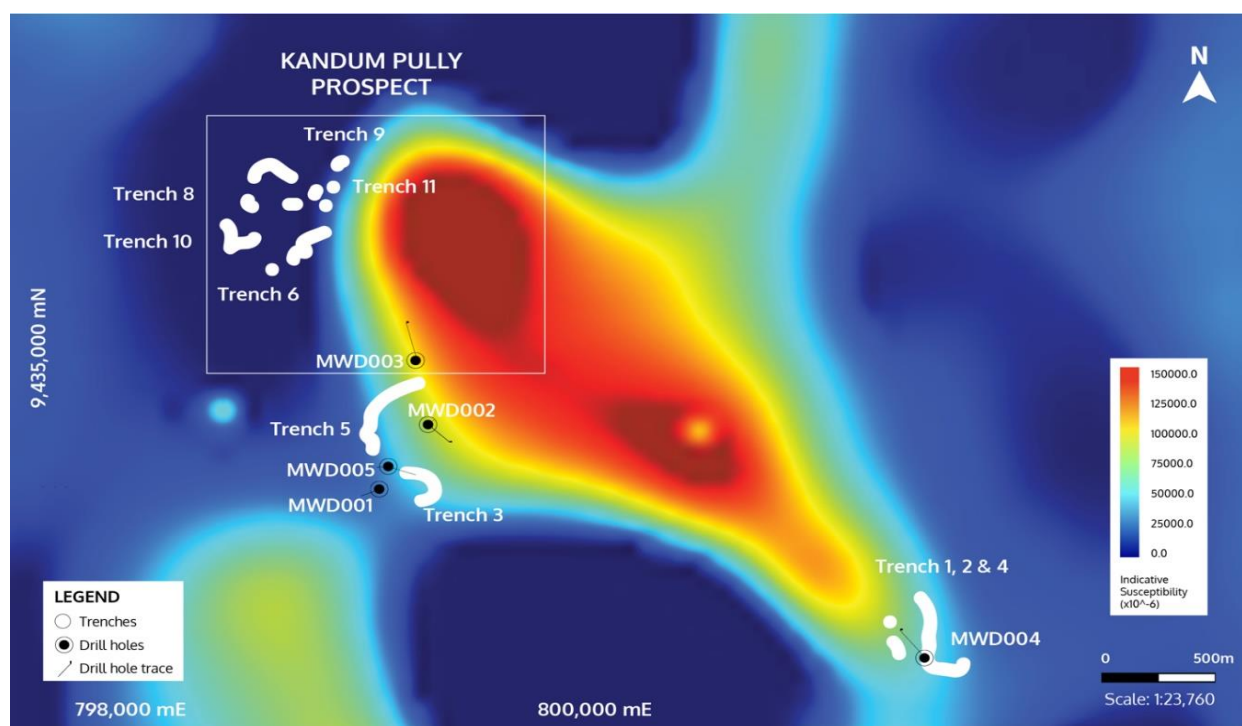
\* Intercepts calculates using a 0.10% Cu Cut of Grade with a maximum of 3m of internal dilution

# Intercept calculated using a 0.30% Cu Cut-off Grade with no internal dilution

\*\* Trench length was 29m and could not be extended due to topographical issues

Trench MWTR008 was excavated on the eastern bank of Lombali Creek, which drains the central western area of the Kandum – Pully prospect close to the vertical extrapolation of the magnetic low anomaly at Pully which has been postulated to be a potential porphyry intrusive<sup>2</sup>. MWTR008 exposed a 52m zone of highly fractured and bleached clay with chalcocite-malachite mineralisation in structures. The alteration and mineralisation observed could represent the mineralised phyllic zone of a porphyry system, photographs of material exposed by MWTR008 are included in Figures 3 and 4. Although mineralisation was open at both ends of MWTR008, it could not be extended along strike due to thick colluvium (overburden) covering the hillside.

Upstream of the “phyllic zone” seen in MWTR008 an overlying limestone unit in which chalcopyrite in fractures (to 1% Chalcopyrite) and as veinlets has been observed and mapped in trench MWTR009, indicating the possibility of skarn mineralisation on the contact zone between an intrusive and the carbonaceous limestones. Results for MWTR009 are pending.



**Figure 1.** Location of Kandum – Pully Area and trenches overlain on the TMI data

<sup>2</sup> First reported in ASX release dated 18<sup>th</sup> March 2022, “11.7g/t Gold Intercept Recorded in hole MWD005” Competent person Patrick Smith.

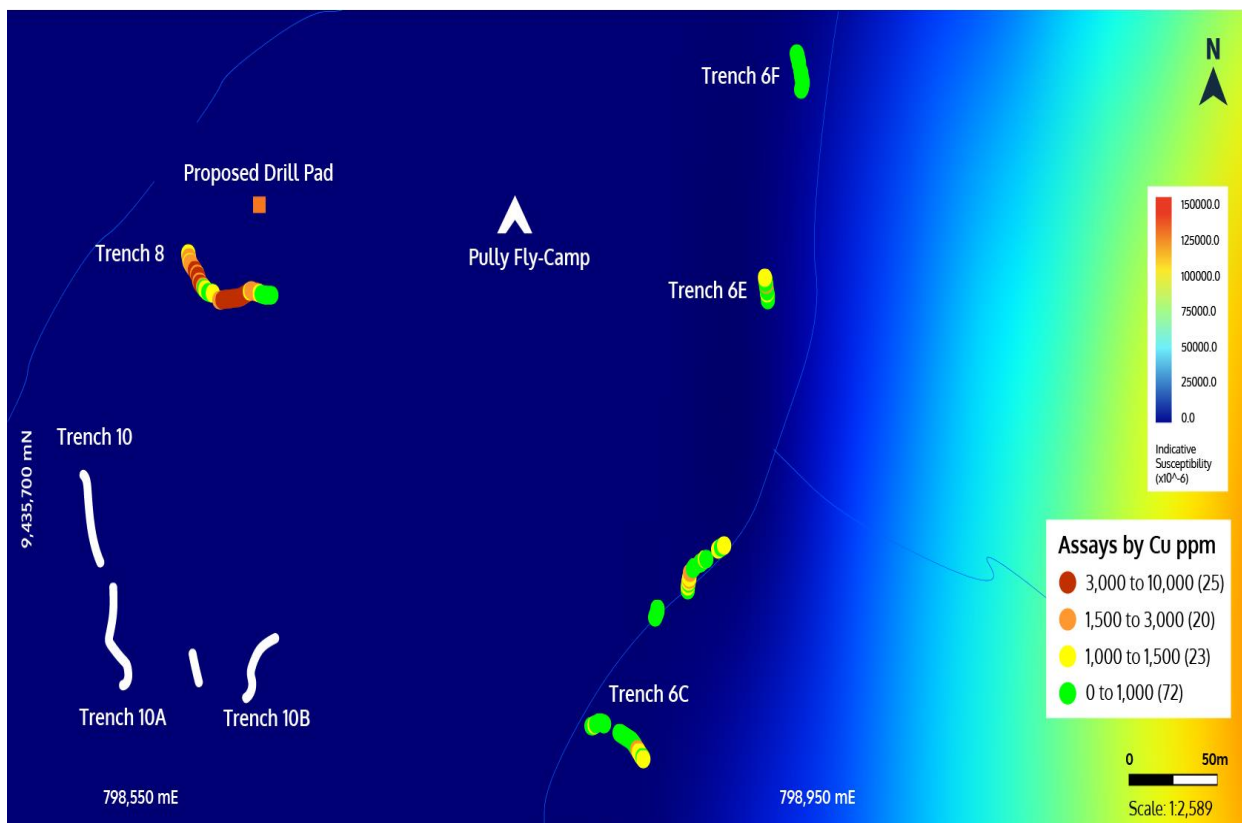


Figure 2. Kandum – Pully Trench results



Figure 3. Zone of strong “phyllic alteration exposed by MWTR008



**Figure 4.** MWTR008, clay-limonite – haematite – manganese alteration containing chalcocite and malachite (Circled)

Gold Mountain’s porphyry expert Phil Jones stated: *“GMN has returned their best Wabag trench result at the Kandum – Pully prospect, with high grade copper values that includes 52m @ 0.32% Cu and containing a higher-grade zone of 17m @ 0.52% Cu in trench MWTR008. This has significantly upgraded the porphyry copper potential at Mt Wipi which is defined by two strong blind aeromagnetic anomalies which have been highlighted by geological mapping, geochemical and petrological studies previously reported.*

*MWTR008’s geology shows the copper mineralisation occurs within a strongly clay altered and ferruginous saprolite (phyllic style alteration) which is open to the west and possibly to the east. The trench could not be extended in either direction due to these areas being covered by colluvium and gravel. The continuity of the mineralisation is highly encouraging and is indicative of porphyry style mineralisation potentially outside and above the interpreted porphyries identified by the magnetic inversion studies. Early drilling is required to test these encouraging magnetic and copper anomalies in this highly fertile area of the Central Highlands where exploration to date has shown significant copper and gold mineralisation”.*

Tim Cameron the CEO of Gold Mountain said: *“I am very pleased with these latest results from MWTR008 and very proud of our team for advancing the project to its current status. All geological indications at the Kandum – Pully area (Mt Wipi prospect) were indicating that we are exploring in a highly prospective area, with these trenching results on surface (significant copper mineralisation with trace gold) confirming this. These results, combined with the airborne magnetic data (potential intrusions) further reinforces my belief that we are nearing the “Discovery” stage at Mt Wipi. Further analysis of all existing data along with the outstanding assay results will greatly assist in the development of the next targeted drilling campaign, where we hope to reward all shareholders and stakeholders with significant drill results. Very exciting times ahead for all”.*




**-END-**

**This announcement is authorised for release by the Board of Gold Mountain Limited.**

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



**Tim Cameron**  
Chief Executive Officer & Executive Director  
M +61 (0) 448 405 860

-  Follow Gold Mountain on Twitter at: [www.twitter.com/GoldMountainASX](https://www.twitter.com/GoldMountainASX)
-  Follow Gold Mountain on LinkedIn at: [www.linkedin.com/company/goldmountain](https://www.linkedin.com/company/goldmountain)
-  Follow Gold Mountain on YouTube at: [YouTube Channel](#)

## Reference to Previous Releases

Magnetic processing and the generation of target areas utilizing airborne magnetic data referred to in this announcement has been previously announced to the market in the report dated 18<sup>th</sup> of March 2022 and is available to view and download from the Company's website: <https://goldmountainltd.com.au/corporate/asx-announcements/>

The Competent Person responsible for the original report was Mr. Pat Smith. Gold Mountain confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Gold Mountain confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## 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 the owner and sole director of PSGS Pty Ltd and is contracted to Gold Mountain Ltd as their Operations Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the 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.

## Appendix 1: Significant Assay Results for Mt Wipi Trenches

Trench: MWTR006C							
Sample No.	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Zn (ppm)
MWTR006C_283_284	283	283	0.018	0.8	0.11	3.2	331
MWTR006C_284_285	284	285	0.019	0.7	0.09	3.5	123
MWTR006C_285_286	285	287	0.019	0.6	0.14	4.3	299
MWTR006C_286_287	286	289	0.013	0.5	0.25	2.4	1549
MWTR006C_287_288	287	291	0.010	0.7	0.13	0.8	841
MWTR006C_288_289	288	293	0.006	0.9	0.16	0.9	1734

Trench: MWTR006E							
Sample No.	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Zn (ppm)
MWTR006E_22_23	22	23	0.006	1.1	0.18	19.6	337
MWTR006E_23_24	23	24	0.005	1.4	0.17	25.0	418
MWTR006E_24_25	24	25	0.004	1.2	0.13	13.8	451
MWTR006E_25_26	25	26	0.004	1.0	0.14	4.8	563
MWTR006E_26_27	26	27	0.003	0.9	0.10	1.4	412
MWTR006E_27_28	27	28	0.002	1.5	0.09	2.4	487
MWTR006E_28_29	28	29	0.012	1.1	0.12	3.2	449

Trench: MWTR008							
Sample No.	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Zn (ppm)
MWTR008_0_1	0	1	0.030	<0.05	0.18	0.2	45
MWTR008_1_2	1	2	0.014	<0.1	0.14	0.2	50
MWTR008_2_3	2	3	0.017	<0.05	0.18	0.4	49
MWTR008_3_4	3	4	0.040	0.3	0.25	0.9	68
MWTR008_4_5	4	5	0.012	0.2	0.14	1.0	29
MWTR008_5_6	5	6	0.012	0.2	0.16	0.6	30
MWTR008_6_7	6	7	0.015	0.1	0.19	0.8	18
MWTR008_7_8	7	8	0.007	0.2	0.22	0.3	30
MWTR008_8_9	8	9	0.006	0.1	0.24	0.3	31
MWTR008_9_10	9	10	0.008	0.2	0.33	0.3	40
MWTR008_10_11	10	11	0.007	<0.1	0.40	0.5	58
MWTR008_11_12	11	12	0.007	0.2	0.18	0.7	26
MWTR008_12_13	12	13	0.012	0.2	0.37	1.5	34
MWTR008_13_14	13	14	0.006	0.2	0.45	0.7	41
MWTR008_14_15	14	15	0.009	0.2	0.37	1.3	33
MWTR008_15_16	15	16	0.009	0.1	0.30	1.6	34
MWTR008_16_17	16	17	0.014	0.1	0.30	0.9	46
MWTR008_17_18	17	18	0.009	0.2	0.42	1.2	39
MWTR008_18_19	18	19	0.004	0.1	0.19	0.8	50
MWTR008_19_20	19	20	0.004	0.2	0.05	0.6	40
MWTR008_20_21	20	21	0.003	0.2	0.14	0.8	48
MWTR008_21_22	21	22	0.001	0.2	0.10	0.6	55
MWTR008_22_23	22	23	0.004	0.5	0.09	0.9	35
MWTR008_23_24	23	24	0.002	0.4	0.02	0.9	90
MWTR008_24_25	24	25	0.002	0.5	0.06	0.9	61
MWTR008_25_26	25	26	0.002	0.4	0.12	0.7	50
MWTR008_26_27	26	27	0.104	9.4	0.26	12.0	152
MWTR008_27_28	27	28	0.002	1.7	0.25	2.4	63
MWTR008_28_29	28	29	0.002	2.7	0.31	1.0	32
MWTR008_29_30	29	30	0.005	2.9	0.38	2.1	37
MWTR008_30_31	30	31	0.010	1.8	0.32	2.2	57
MWTR008_31_32	31	32	0.013	2.0	0.39	7.0	83
MWTR008_32_33	32	33	0.019	0.8	0.47	4.4	88

Sample No.	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Zn (ppm)
MWTR008_33_34	33	34	0.045	0.4	0.31	1.1	63
MWTR008_34_35	34	35	0.043	1.4	0.93	4.1	96
MWTR008_35_36	35	36	0.466	1.1	0.62	2.5	73
MWTR008_36_37	36	37	0.016	1.9	0.59	1.0	50
MWTR008_37_38	37	38	0.023	2.7	0.50	1.2	65
MWTR008_38_39	38	39	0.006	0.5	0.45	2.0	52
MWTR008_39_40	39	40	0.022	0.4	0.77	1.5	74
MWTR008_40_41	40	41	0.021	0.4	1.00	4.9	144
MWTR008_41_42	41	42	0.007	0.6	0.36	0.6	40
MWTR008_42_43	42	43	0.017	0.3	0.55	2.3	73
MWTR008_43_44	43	44	0.088	0.2	0.57	1.7	115
MWTR008_44_45	44	45	0.030	0.5	0.56	0.3	67
MWTR008_45_46	45	46	0.017	0.4	0.15	0.5	47
MWTR008_46_47	46	47	0.015	0.3	0.28	0.3	57
MWTR008_47_48	47	48	0.024	0.7	0.36	0.2	64
MWTR008_48_49	48	49	0.069	0.2	0.30	0.5	73
MWTR008_49_50	49	50	0.038	1.0	0.17	0.3	73
MWTR008_50_51	50	51	0.005	0.8	0.20	0.3	50
MWTR008_51_52	51	52	0.013	0.0	0.11	0.2	37
MWTR008_52_53	52	53	0.028	<0.1	0.08	0.3	91
MWTR008_53_54	53	54	0.025	0.2	0.06	0.4	57
MWTR008_54_55	54	55	0.002	0.7	0.03	0.2	53
MWTR008_55_56	55	56	0.010	<0.1	0.05	0.6	38
MWTR008_56_57	56	57	0.005	<0.1	0.07	0.4	44
MWTR008_57_58	57	58	0.007	1.6	0.05	1.0	34
MWTR008_58_59	58	59	0.004	0.1	0.02	0.6	20

## Appendix 2 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Trench samples – continuous 1m channel samples were collected along the entire length of the trench. Each one-meter sample weighed between 3.0 to 4.0kg. All samples were labelled with the trench number and interval in the trench where they were collected.</li> <li>SOPs for all work were used to safeguard representivity of the sampling which was carried out using best and standard practice.</li> <li>All samples are placed in individually labelled calico bags prior to being transported to an area where they are sun-dried prior to being dispatch to the laboratory.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type and details.</li> </ul>	<ul style="list-style-type: none"> <li>Not relevant – no new drilling results reported.</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> </ul>	<ul style="list-style-type: none"> <li>Not relevant – no new drilling results reported.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were geologically logged by geologists on site using field notebooks. The Competent Person considers the detail of logging as appropriate for early exploration.</li> <li>Trench intervals and channel samples were photographed.</li> <li>Quantitative estimates were made of mineralogy in the log sheets.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were sun-dried on-site before being dispatch to laboratory.</li> <li>Industry standard sample preparation techniques were undertaken at Intertek in Lae (PNG). Entire samples (3–4 kg) were pulverised before sub-sampling using a conventional splitter.</li> <li>The Competent Person considers the sample preparation to be appropriate for early exploration.</li> <li>QC procedures - No duplicate samples were collected in the field. The laboratory collected duplicates at each sub-sampling stage</li> <li>Results from the duplicate sampling are good and indicate that the subsampling carried out by the laboratory is appropriate and the samples taken are representative.</li> <li>The Competent Person considers the sample sizes to be appropriate for the type of material being sampled. Appropriate sample sizes and pulverisation of the entire sample support good representivity.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard analytical methods undertaken by Intertek is Lae, (PNG), Queensland.</li> <li>Gold assays were completed using Interteks' 25g fire assays method Au-FA25/OE</li> </ul>



	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <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>• Multi-element assays were completed using Intertek's 0.25 g sub-sample digested in 4-acid digest followed by ICP-(4A/MS).</li> <li>• QC by laboratory included check assays, duplicate sub-sampling, blanks, and standards. QC results show acceptable accuracy and precision.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken; twinned holes not relevant to this release.</li> <li>• The trench location and sample descriptions were recorded in field notebooks on site. Data was subsequently entered into Excel spreadsheets following an SOP. Excel spreadsheets are sent to a data management team and backed up onto cloud storage (dropbox). Analytical data received from the lab is loaded into a MS Access database. All digital data is verified by the Competent Person.</li> <li>• No adjustments were made to assay data.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The trench sample sites were located using a hand-held Garmin GPSMap 64ST GPS Unit with a lateral accuracy of &lt;5 m). Sample locations were measured and recorded following an SOP. The Competent Person considers this appropriate for this early stage of exploration.</li> <li>• Grid system used was WGS84, Zone 54S.</li> <li>• Good topographic control is available from an airborne survey conducted in 2015, and has an accuracy of +_10m.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The trench was designed to expose altered and mineralised outcrop observed in the drainages in the Kandum – Pully area</li> <li>• Data spacing is sufficient for reconnaissance stage exploration sampling programs.</li> <li>• There has been no sample compositing.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at an early reconnaissance stage and as such, the orientation of structures is largely unknown. Geological structures observed in MWTR008 were logged and the Competent Person considers that the orientation of channel sampling is not likely to have biased the results.</li> <li>• No new drilling results reported in this release.</li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples packed into polyweave sacks, sealed by cable ties, and transported from Mt Wipi to Crown Ridge by helicopter, where they are collected by GMN's logistics agent. They are then transported by road to Intertek laboratory in Lae.</li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></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
Mineral tenement and land tenure status	<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>The trench sampling was undertaken on Exploration Licence 2632 in Enga Province, PNG.</li> <li>EL2632 was granted to GMN 6788 (PNG) Limited, a 100% subsidiary of Gold Mountain Limited, on the 14th of August 2020 for a period of two years.</li> <li>The tenement is in good standing and there are no impediments to conduct exploration programs on the tenements.</li> </ul>
Exploration done by other parties	<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 programs conducted by Gold Mountain Limited.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EL2632 occurs within a major structural zone, the New Guinea Mobile Belt. The licence is underlain by Cretaceous-Eocene marine sediments and volcanics of the Salumei Formation and Miocene sediments and andesitic volcanics of the Aure Group. Miocene granodiorite and diorite of the Wale Batholith intrude the sediments in the southern part of the EL.</li> <li>EL2632 has potential for skarn deposits and porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits.</li> <li>The Mt Wipi prospect is targeting porphyry mineralisation associated with dioritic intrusives and for skarn mineralisation on or adjacent to the contact zones where the diorites have intruded into calcareous sediments. Mineralisation encountered to date has been predominantly iron-pyrite, chalcopyrite and molybdenum observed on fracture surfaces and in veins.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results</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>Trench sampling locations and results are detailed in attached report, including in tables, and shown in figures. No drilling results reported.</li> <li>All information material to understanding the trench results is reported. Intercepts less than 3m in length and/or below the 1,000 ppm Cu cut-off are not considered to be material.</li> </ul>
Data aggregation methods	<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> </ul>	<ul style="list-style-type: none"> <li>Analytical results for channel samples are reported Cu results above 1,000ppm which are considered anomalous. Trench intercepts were aggregated using averaging techniques and a 1,000ppm Cu cut-off grade, which incorporates samples which are less than 1,000ppm, but only if there are less than three consecutive which assay less than 1,000ppm Cu. Intercepts are only noted if they have a minimum width of 3m or greater than 3m.</li> <li>Higher grade zones were calculated following the above procedure but using a 3,000 ppm Cu COG.</li> <li>No top cuts were applied to the data.</li> <li>No metal equivalents reported.</li> </ul>

	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is at an early reconnaissance stage and as such, the geometry and orientation of the mineralisation is largely unknown.</li> <li>All intersections reported are along trenches. The true width of mineralisation is not known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps showing trench sample locations and results are included in the attached report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results detailed in attached report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</li> </ul>	<ul style="list-style-type: none"> <li>Additional soil sampling, trenching, and drilling is planned in the Mt Wipi area.</li> <li>Additional trenching is planned for the Kandum Pully area</li> <li>Additional drill targets are being finalised for the Mt Wipi tenement (EL2632), with the aim of resuming drilling in Q3 2022.</li> </ul>