Gold Mountain Limited
(ASX: GMN)

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Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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ASX Announcement/Press Release | 18 August 2025

Gold Mountain Limited (ASX:GMN)

# Gold Anomalies at Iguatu Project

**Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN")** is pleased to announce it has received 231 stream sediment samples from the Iguatu Project in Northeast Brazil. The gold anomalies interpreted are accompanied by anomalous arsenic, antimony, copper, molybdenum and bismuth.

## Highlights

- Gold-multi-element anomalies showing strong clustering are present in three areas
- Structures that control the distribution of the clusters of anomalies have been identified
- First priority gold target zone generated for further work.

## Work Undertaken

Stream sediment sample results were received from the laboratory and interpreted for anomalous values.

The results were examined for anomalous values and correlations between various elements were assessed, which provides a guide to the potential types of mineralisation present.

Gold-multielement anomalies were identified from the stream sediment data correlations and the spatial correlations on the ground.

A high priority gold target zone has been identified for follow up with a soil sampling program over a structural zone that is considered to be the mineralised source of the anomalies.

**David Evans, Managing Director, commented:**

"We are happy to confirm the presence of gold anomalies at our Iguatu project.

The discovery of a probably structurally controlled series of multielement-gold anomalies is very encouraging, particularly when associated with identified structures which we had initially targeted for IOCG copper mineralisation.

Iguatu project now has all regional stream sediment sampling completed and has resulted in identification of several important mineralised areas for future work.

The next stages will result in drilling targets being defined in our Iguatu project area."

*Figure 1. Sampling a creek at Iguatu*

**Future Workplan**

- Soil sampling and mapping will be conducted on the newly identified gold anomalies as well as on previously identified copper and tungsten anomalous areas, followed by IP and magnetics to define specific drill targets.
- Drilling will be undertaken on defined targets which have combined geochemical, structural and geophysical targets.
- Community relationships are being built as we progress targets to drilling stage.

## Details

Stream sediment sampling was carried out across an extensive network of catchments throughout the Iguatu Project. The tenements were initially acquired for copper and magnesite exploration. Samples are routinely analysed for 53 elements, with any anomalous concentrations of elements of interest being carefully reviewed.

The interpretation of results involved identifying populations of data that were considered anomalous, then isolating those anomalous results for further analysis. Element correlations were carried out on these anomalous samples to better understand the underlying mineralization.

Table 1 shows the range and median of various elements in the current sample results.

| | Au | As | Ba | Bi | Co | Cr | Cu | Fe | Li | Mn | Mo | P | Pd | Sb | U | W |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ppm | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm |
| **Max** | 0.0036 | 46.1 | 709 | 1.125 | 145 | 459 | 84.2 | 17.6 | 168 | 5420 | 6.17 | 0.302 | 0.01 | 0.285 | 14.75 | 0.25 |
| **Min** | 0.0001 | 0.04 | 63.7 | 0.051 | 2.69 | 8.05 | 2.38 | 0.91 | 7.2 | 133 | 0.07 | 0.009 | 0.0005 | 0.0025 | 0.43 | 0 |
| **Med** | 0.0005 | 0.65 | 212 | 0.183 | 15.1 | 48.7 | 26 | 3.59 | 28 | 536 | 0.28 | 0.047 | 0.0005 | 0.022 | 1.84 | 0.04 |
| **Max/Med** | **7.2** | **70.9** | **3.3** | **6.2** | **9.6** | **9.4** | **3.2** | **4.9** | **6.0** | **10.1** | **22.0** | **6.4** | **20.0** | **13.0** | **8.0** | **5.6** |

*Table 1. Range and median value for the samples reported. The high max/med values indicate that anomalous populations of elements are probably present and warrant further interpretation. Values over 3.5 indicate anomalous populations likely to be present.*

Table 2 at the end of this report gives a selection of analyses of the stream sediment samples.

**Images & Maps**

Figure 2 shows the location of the Iguatu Project in the western part of the Borborema Province.

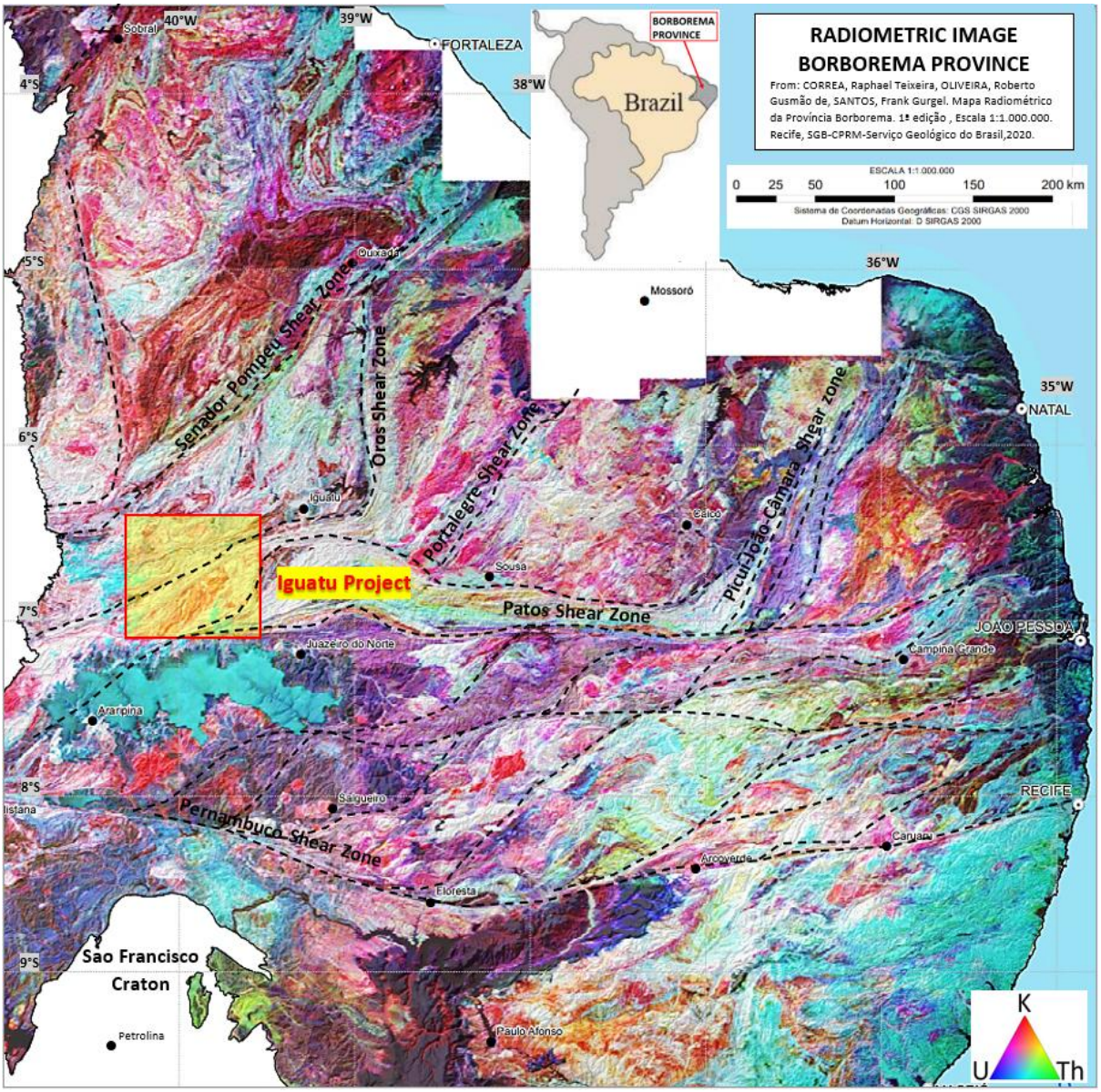


*Figure 2. Location of the Iguatu Project in the Borborema Province on a KUT radiometric image base plan. Major shear zones are clearly labelled with lesser shear zones indicated by dashed lines. The intense shearing has allowed magma intrusion, which has been partially controlled by these shear zones. This process commenced in the Lower Proterozoic, with significant post orogenic tectonic activity in the Late Proterozoic to Cambrian periods.*

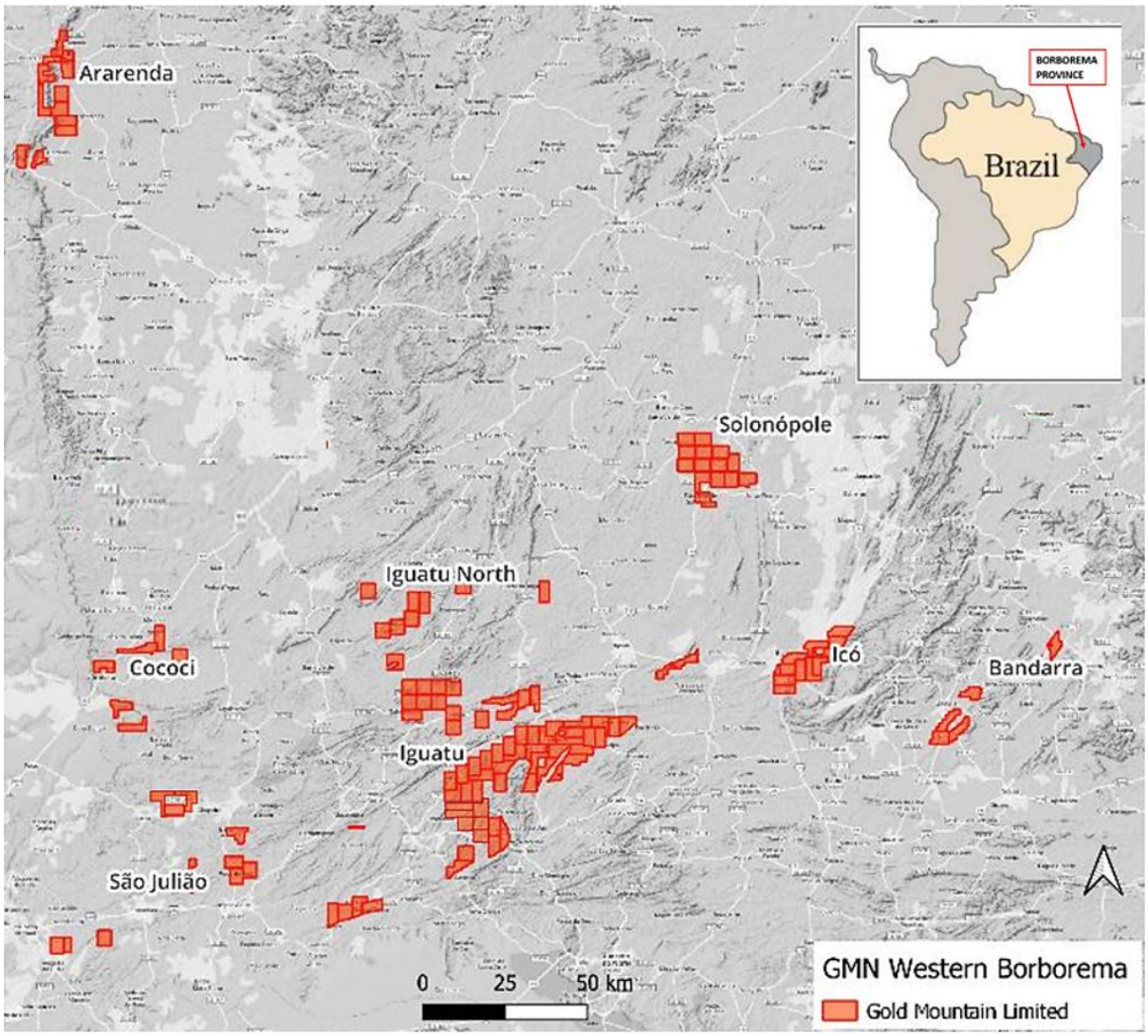


*Figure 3. Iguatu Project location map in the western Borborema province. The main anomalies discussed in this report are in the central and eastern parts of the Iguatu Project.*

Figure 4 shows the distribution of stream sediment samples in the Iguatu Project together with prospect names.

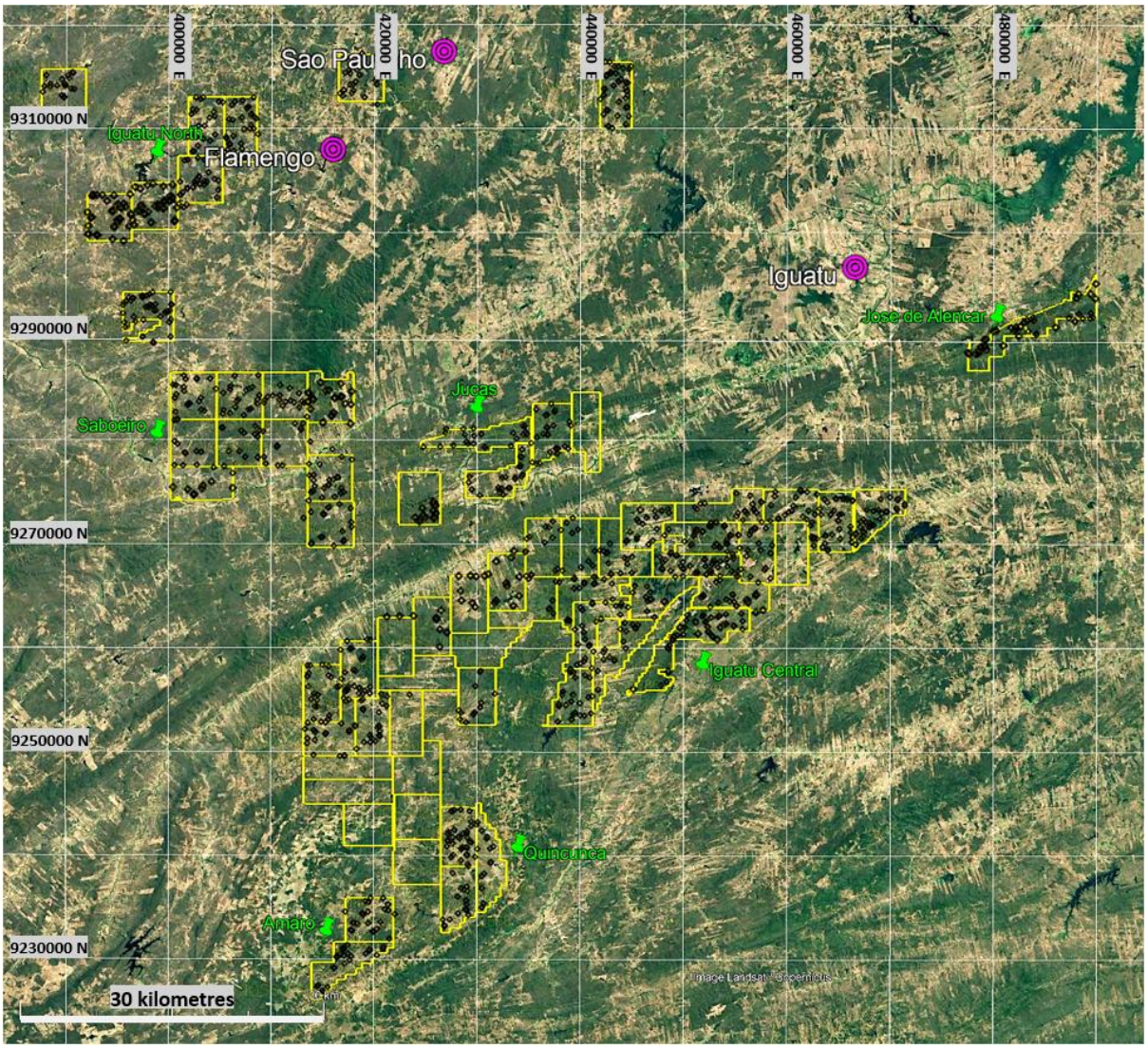


*Figure 4. Distribution of stream sediment samples at Iguatu with prospect names in green, sample sites as black diamonds.*

The broad spread of samples has adequately tested the tenements for areas of mineralisation.

Figure 5 shows the regional major structural zones and combined gold, antimony and arsenic anomalies.

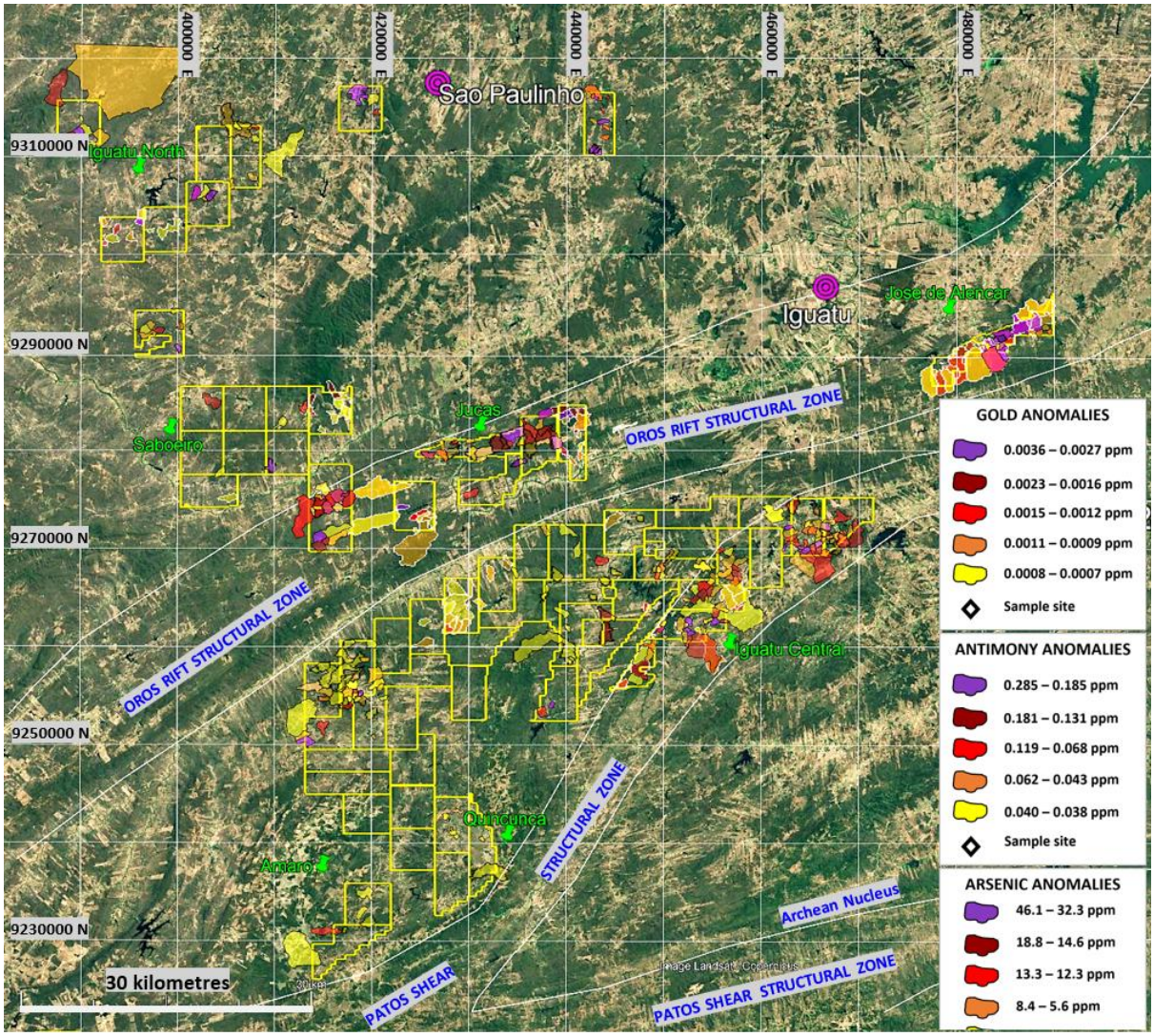


*Figure 5. Regional structural zones and combined gold, antimony and arsenic anomalies. Purple catchments are highest order anomalies and yellow catchments are lowest order anomalies. See detailed figures 6, 7, 8 and for anomalous catchments.*

The Oros Rift is an intracratonic Lower Proterozoic structural zone while the Patos Shear zone is Upper Proterozoic in age. Both shear sones have had major post Brasiliano orogeny reactivation in the Upper Proterozoic to Cambrian and in the Cretaceous which has allowed structure controlled hydrothermal mineralisation.

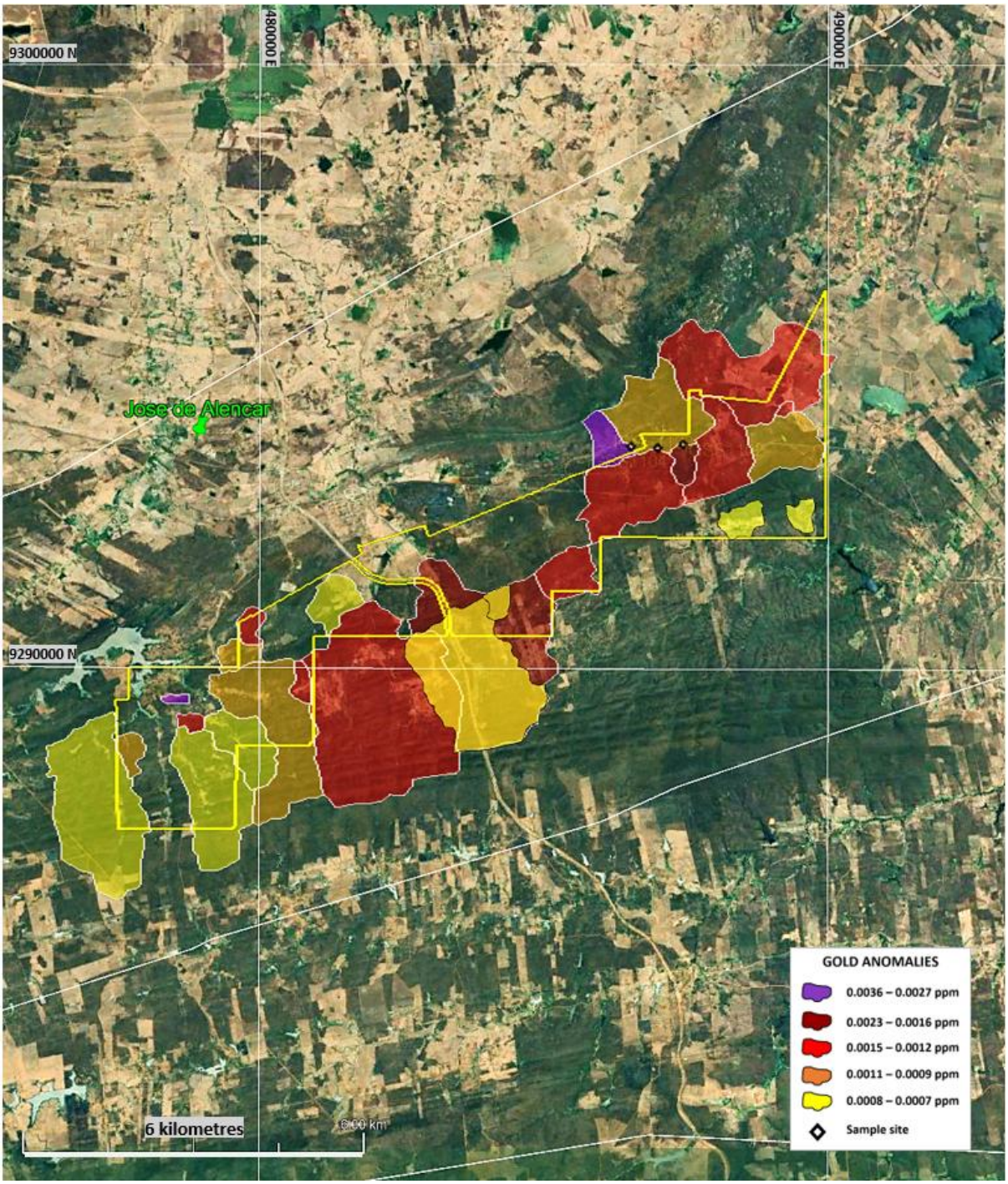


*Figure 6. Compiled gold anomalies at Jose de Alencar prospect at Iguatu*

Coincident arsenic, antimony and copper anomalies are present at Jose de Alencar, and Figure 7 shows the arsenic anomalies present.

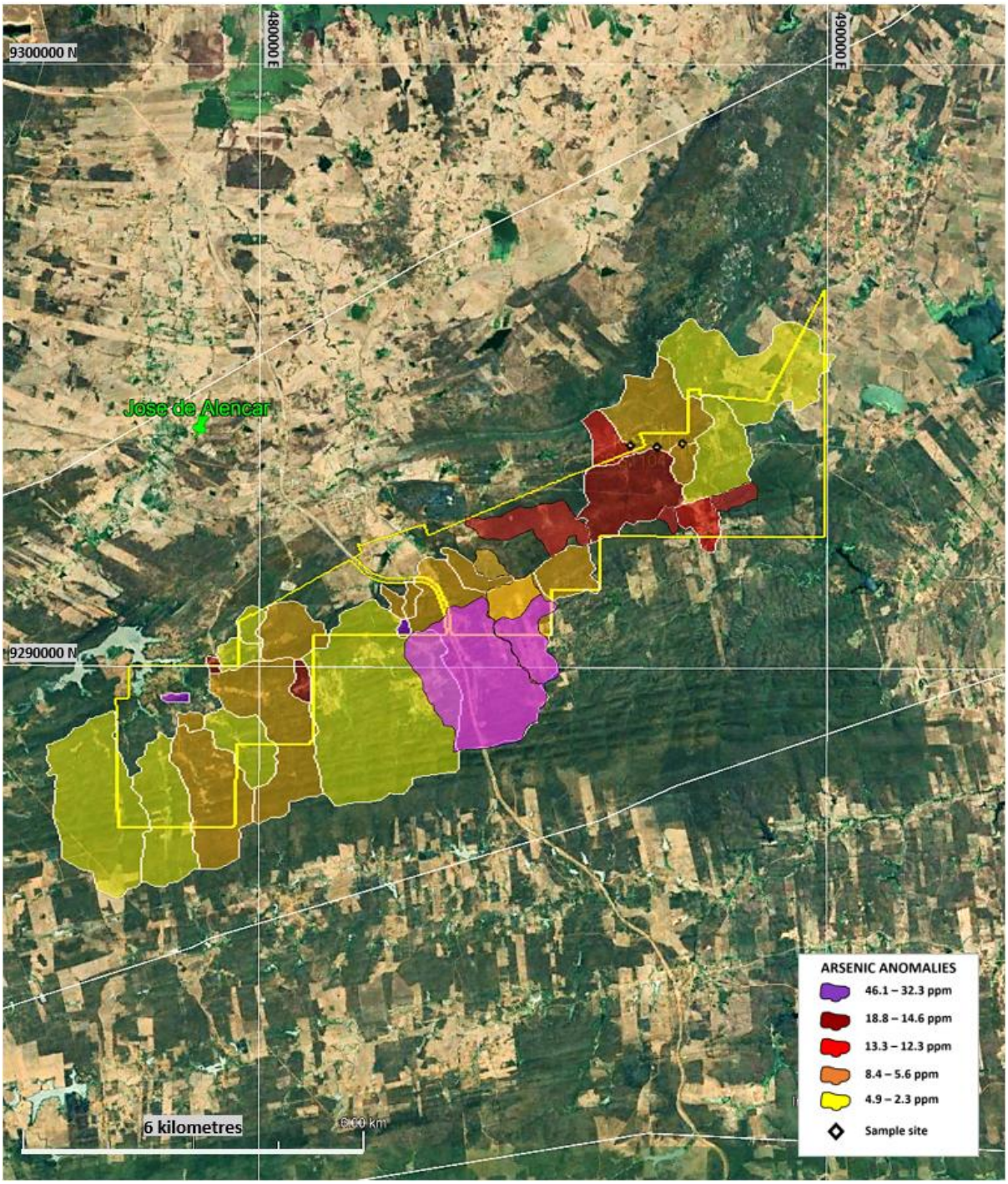


*Figure 7 Compiled arsenic anomalies at Jose de Alencar prospect at Iguatu.*

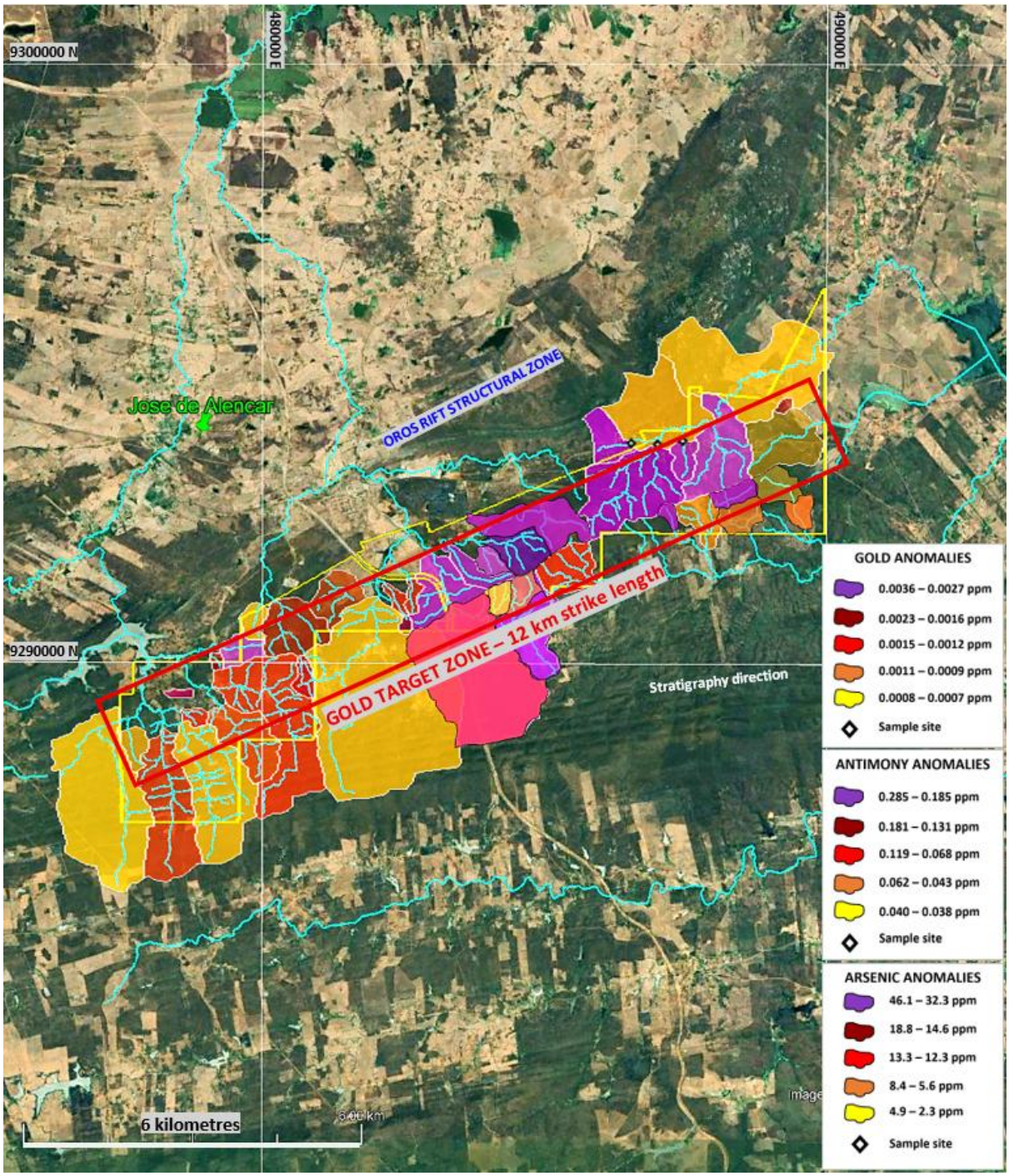


*Figure 8. Combined gold, arsenic and antimony anomalies at Jose de Alencar prospect at Iguatu.*

**Competent Persons Statement.**

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Exploration results have been compiled and interpreted by Peter Temby who is an independent consultant working currently for Gold Mountain Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**- END –**

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

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**About Us**

Gold Mountain (ASX:GMN) is a mineral exploration company focused on rare earth elements (REE) with projects in Brazil and Papua New Guinea (PNG). While its assets are primarily centred around REE and niobium, the company is actively exploring a diverse range of tenements for lithium, nickel, copper, and gold.

Gold Mountain has expanded its portfolio in Brazil, holding large areas of highly prospective REE and REE-niobium licenses in Bahia and in Minas Gerais. Additional tenement areas include lithium projects in the eastern Brazilian lithium belt, particularly in Salinas, Minas Gerais, and parts of the Borborema Province and São Francisco Craton in northeastern Brazil, as well as copper and copper-nickel projects in the northeast of Brazil.

In PNG, Gold Mountain is advancing the Green River Project, covering 1,048 km² across two exploration licenses. This project has shown promise with high-grade Cu-Au and Pb-Zn float samples, and previous exploration identified porphyry-style mineralization. Intrusive float, believed to be similar to the hosts of many Cu and Au deposits in mainland PNG, has also been discovered.

**List of references**

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2. GMN ASX Release 11 June 2025 Tungsten-Molybdenum Anomalies at Iguatu Project
3. GMN ASX Release 10 March 2025 Gold and Copper Anomalies at Iguatu Project
4. GMN ASX Release 22 January 2025 Nickel-Copper Anomalies at Iguatu North Project

5. GMN ASX Release 10 December 2024 More Olympic Dam style IOCG Copper mineralisation at Iguatu Project
6. GMN ASX Release 27 August 2024 Strongly anomalous Copper and Lithium Assays - Iguatu
7. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
8. GMN ASX Release 8 April 2024 Critical Minerals – Copper investor Presentation
9. GMN ASX Release 7 March 2024 Investor Presentation
10. GMN ASX Release 11 December 2023 Investor Presentation
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Table 2. Selected analyses for Iguatu Project.

| : GMN-IG 019 IG 021 IN 005 | | | | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L | ME-MS 41L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SAMPLE | Datum SIRGAS 2000 | | | **Au** | **As** | **Ba** | **Bi** | **Co** | **Cr** | **Cu** | **Fe** | **Li** | **Mn** | **Mo** | **P** | **Pd** | **Sb** | **U** | **W** |
| ID | UTM E | UTM N | Zone | ppm | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm |
| IGSS01027 | 416772 | 9285402 | 24 S | 0.0018 | 0.74 | 211 | 0.44 | 17.9 | 56.9 | 56.9 | 5.16 | 46.4 | 388 | 0.81 | 0.046 | 0.007 | 0.028 | 2.13 | 0.052 |
| IGSS01032 | 416858 | 9284179 | 24 S | 0.0007 | 2.82 | 364 | 0.42 | 20.5 | 39.1 | 25.8 | 8.33 | 33.7 | 2240 | 1.31 | 0.109 | 0.01 | 0.025 | 2.17 | 0.06 |
| IGSS01036 | 413645 | 9284563 | 24 S | 0.0018 | 0.53 | 160 | 0.26 | 9.05 | 29.4 | 23.3 | 3.03 | 30.2 | 421 | 0.36 | 0.041 | 0.001 | 0.020 | 1.555 | 0.048 |
| IGSS01038 | 413626 | 9283643 | 24 S | 0.0012 | 0.44 | 117 | 0.37 | 8.89 | 29.8 | 11.6 | 2.46 | 15.1 | 171 | 0.21 | 0.009 | 0.0005 | 0.009 | 1.405 | 0.015 |
| IGSS01043 | 417844 | 9284664 | 24 S | 0.0007 | 0.44 | 355 | 0.29 | 14.6 | 48.4 | 32.7 | 3.54 | 62.7 | 469 | 0.21 | 0.046 | 0.002 | 0.019 | 2.15 | 0.042 |
| IGSS01048 | 425707 | 9273941 | 24 S | 0.0023 | 12.3 | 204 | 0.52 | 19.1 | 64.5 | 71 | 5.88 | 61.7 | 391 | 0.46 | 0.066 | 0.0005 | 0.032 | 1.955 | 0.077 |
| IGSS01049 | 425935 | 9273761 | 24 S | 0.002 | 4.56 | 223 | 0.47 | 14.6 | 50.9 | 40.7 | 4.04 | 45.3 | 554 | 0.49 | 0.101 | 0.004 | 0.048 | 1.65 | 0.141 |
| IGSS01051 | 424436 | 9272151 | 24 S | 0.0008 | 0.04 | 232 | 0.67 | 9.8 | 36 | 14.7 | 3.31 | 36.4 | 300 | 0.4 | 0.045 | 0.0005 | 0.022 | 14.75 | 0.051 |
| IGSS01053 | 424025 | 9272532 | 24 S | 0.0006 | 0.63 | 122 | 0.6 | 10.1 | 45.7 | 17.4 | 3.11 | 21.8 | 268 | 0.32 | 0.021 | 0.0005 | 0.014 | 2.16 | 0.046 |
| IGSS01056 | 424702 | 9273446 | 24 S | 0.0015 | 16.6 | 179 | 0.51 | 13.1 | 36.1 | 32.5 | 3.59 | 41.5 | 721 | 0.36 | 0.045 | 0.0005 | 0.090 | 1.935 | 0.157 |
| IGSS1111 | 429824 | 9263949 | 24 S | 0.0004 | 0.61 | 481 | 0.11 | 16.5 | 73.8 | 13.5 | 3.21 | 21.9 | 385 | 0.16 | 0.107 | 0.0005 | 0.035 | 1.93 | 0.055 |
| IGSS1113 | 428509 | 9264562 | 24 S | 0.0007 | 0.28 | 473 | 0.25 | 19.6 | 44 | 36.2 | 5.62 | 24.9 | 737 | 1.01 | 0.179 | 0.0005 | 0.040 | 2.95 | 0.057 |
| IGSS1114 | 428417 | 9265476 | 24 S | 0.0007 | 0.64 | 496 | 0.15 | 20.1 | 72.5 | 24.9 | 4.46 | 24.1 | 1100 | 0.4 | 0.095 | 0.0005 | 0.026 | 3.19 | 0.068 |
| IGSS1115 | 428244 | 9266912 | 24 S | 0.0005 | 0.37 | 358 | 0.17 | 16.7 | 62.3 | 23.4 | 3.73 | 22.9 | 586 | 0.8 | 0.103 | 0.0005 | 0.040 | 2.82 | 0.058 |
| IGSS1123 | 434097 | 9265007 | 24 S | 0.0004 | 0.53 | 483 | 0.21 | 23 | 108 | 36.4 | 4.12 | 28 | 489 | 0.14 | 0.152 | 0.0005 | 0.035 | 2.24 | 0.011 |
| IGSS1124 | 434109 | 9266866 | 24 S | 0.0005 | 0.48 | 471 | 0.18 | 18.1 | 64.8 | 35.4 | 3.56 | 23.9 | 462 | 0.22 | 0.116 | 0.001 | 0.032 | 3.17 | 0.02 |
| IGSS1127 | 431727 | 9264346 | 24 S | 0.0004 | 3.19 | 709 | 0.1 | 24.9 | 48.1 | 11.7 | 5.08 | 25.7 | 3780 | 0.43 | 0.15 | 0.0005 | 0.043 | 1.675 | 0.045 |
| IGSS1133 | 448162 | 9264481 | 24 S | 0.0013 | 1.3 | 162 | 0.1 | 26.2 | 54 | 22 | 3.31 | 7.6 | 520 | 0.08 | 0.046 | 0.003 | 0.081 | 0.565 | 0.024 |
| IGSS1134 | 457702 | 9263682 | 24 S | 0.0013 | 13.3 | 202 | 0.14 | 14.7 | 86.4 | 28.5 | 3.95 | 29.1 | 426 | 0.22 | 0.021 | 0.002 | 0.019 | 0.506 | 0.214 |
| IGSS1135 | 457013 | 9263461 | 24 S | 0.0009 | 12.5 | 172 | 0.15 | 12.4 | 64.8 | 26 | 3.75 | 36.4 | 399 | 0.39 | 0.039 | 0.0005 | 0.028 | 0.66 | 0.192 |
| IGSS1136 | 457016 | 9265223 | 24 S | 0.0018 | 2.74 | 320 | 0.15 | 17.7 | 112 | 36.7 | 4.19 | 30.2 | 469 | 0.19 | 0.045 | 0.0005 | 0.035 | 0.654 | 0.136 |
| IGSS1137 | 457003 | 9265094 | 24 S | 0.0017 | 3.89 | 251 | 0.14 | 16.2 | 99 | 32.9 | 4.28 | 30.9 | 465 | 0.25 | 0.032 | 0.002 | 0.032 | 0.492 | 0.147 |
| IGSS1138 | 456221 | 9264423 | 24 S | 0.0014 | 4.07 | 321 | 0.13 | 17 | 104 | 31.1 | 4.1 | 29.6 | 590 | 0.17 | 0.048 | 0.001 | 0.037 | 0.716 | 0.14 |
| IGSS1141 | 453277 | 9260831 | 24 S | 0.0013 | 7.98 | 205 | 0.18 | 13.5 | 80.8 | 28.4 | 3.64 | 28.7 | 330 | 0.25 | 0.041 | 0.0005 | 0.030 | 0.839 | 0.242 |
| IGSS1142 | 451170 | 9262547 | 24 S | 0.0015 | 2.31 | 142 | 0.2 | 25.7 | 88.6 | 74.2 | 5.75 | 39.6 | 347 | 0.26 | 0.063 | 0.002 | 0.037 | 0.683 | 0.17 |
| IGSS1143 | 451413 | 9261400 | 24 S | 0.0015 | 3.12 | 282 | 0.12 | 17.2 | 110 | 35.7 | 4.1 | 35 | 515 | 0.18 | 0.031 | 0.0005 | 0.034 | 0.6 | 0.162 |
| IGSS1145 | 449671 | 9262017 | 24 S | 0.0007 | 18.8 | 171 | 0.21 | 16.8 | 69.8 | 28.6 | 4.13 | 41.7 | 525 | 0.18 | 0.027 | 0.002 | 0.055 | 0.661 | 0.137 |
| IGSS1148 | 448540 | 9257751 | 24 S | 0.0015 | 1.43 | 174 | 0.21 | 19.9 | 107 | 68.5 | 5.63 | 29.9 | 372 | 0.28 | 0.064 | 0.002 | 0.027 | 0.756 | 0.092 |
| IGSS1149 | 445172 | 9256057 | 24 S | 0.0007 | 4.07 | 364 | 0.15 | 18.1 | 47.6 | 18.2 | 5.09 | 19.3 | 4630 | 0.17 | 0.043 | 0.001 | 0.078 | 0.673 | 0.031 |
| IGSS1150 | 477487 | 9288436 | 24 S | 0.0007 | 4.51 | 310 | 0.31 | 18.7 | 71.8 | 51 | 4.72 | 48.6 | 460 | 0.37 | 0.063 | 0.002 | 0.050 | 1.65 | 0.076 |
| IGSS1151 | 477634 | 9288307 | 24 S | 0.0009 | 1.6 | 214 | 0.34 | 18.8 | 36.1 | 53.9 | 3.83 | 48.5 | 324 | 0.34 | 0.054 | 0.003 | 0.060 | 1.48 | 0.063 |
| IGSS1152 | 478544 | 9288398 | 24 S | 0.0008 | 5.72 | 297 | 0.29 | 18.9 | 68.9 | 47 | 4.37 | 41 | 689 | 0.41 | 0.052 | 0.003 | 0.054 | 1.265 | 0.182 |
| IGSS1154 | 478545 | 9288605 | 24 S | 0.0013 | 8.4 | 280 | 0.27 | 19.3 | 70.3 | 45.1 | 4.15 | 41 | 524 | 0.22 | 0.051 | 0.0005 | 0.075 | 1.045 | 0.066 |
| IGSS1155 | 479267 | 9288713 | 24 S | 0.0008 | 3.91 | 310 | 0.24 | 19.6 | 81.9 | 40.7 | 4.44 | 49.7 | 472 | 0.41 | 0.029 | 0.0005 | 0.101 | 1.07 | 0.204 |
| IGSS1156 | 479131 | 9289024 | 24 S | 0.001 | 5.97 | 428 | 0.19 | 21.4 | 75.2 | 52.3 | 5.3 | 75.3 | 635 | 0.53 | 0.065 | 0.002 | 0.119 | 1.515 | 0.246 |
| IGSS1157 | 478761 | 9289000 | 24 S | 0.0036 | 38 | 211 | 0.24 | 15 | 50.9 | 45.6 | 4.68 | 35 | 296 | 0.65 | 0.034 | 0.0005 | 0.131 | 1.295 | 0.09 |
| IGSS1158 | 479076 | 9289652 | 24 S | 0.0005 | 14.6 | 200 | 0.18 | 16 | 38.7 | 33.3 | 3.82 | 24.4 | 500 | 0.51 | 0.025 | 0.001 | 0.180 | 0.941 | 0.123 |
| IGSS1159 | 479254 | 9289726 | 24 S | 0.0009 | 4.44 | 268 | 0.19 | 19.7 | 61.9 | 49 | 4.24 | 39.8 | 292 | 0.28 | 0.026 | 0.001 | 0.285 | 0.694 | 0.099 |
| IGSS1160 | 480914 | 9289129 | 24 S | 0.0012 | 14.7 | 279 | 0.21 | 17.5 | 59 | 43.4 | 5.07 | 69.3 | 551 | 0.47 | 0.032 | 0.0005 | 0.099 | 0.889 | 0.18 |
| IGSS1162 | 482047 | 9290628 | 24 S | 0.0012 | 4.9 | 118 | 0.19 | 9.9 | 49.6 | 21 | 3.02 | 30.8 | 225 | 0.38 | 0.024 | 0.0005 | 0.062 | 1.235 | 0.087 |
| IGSS1165 | 479989 | 9290507 | 24 S | 0.0012 | 3.33 | 91.4 | 0.1 | 31.5 | 151 | 84.2 | 4.94 | 30.4 | 633 | 6.17 | 0.02 | 0.007 | 0.057 | 0.504 | 0.185 |
| IGSS1166 | 480216 | 9290561 | 24 S | 0.0006 | 6.6 | 219 | 0.14 | 21.3 | 72.9 | 58.4 | 4.76 | 41.4 | 726 | 0.23 | 0.04 | 0.0005 | 0.166 | 0.508 | 0.036 |
| IGSS1167 | 489890 | 9295099 | 24 S | 0.0012 | 2.65 | 228 | 0.15 | 17.3 | 51.4 | 36.5 | 3.58 | 24.3 | 696 | 0.23 | 0.064 | 0.001 | 0.048 | 0.691 | 0.021 |
| IGSS1168 | 489380 | 9294118 | 24 S | 0.0014 | 1.85 | 429 | 0.2 | 18.7 | 55.7 | 42.9 | 4.04 | 27.9 | 884 | 0.24 | 0.12 | 0.0005 | 0.022 | 0.839 | 0.009 |
| IGSS1170 | 488210 | 9294080 | 24 S | 0.0013 | 4.94 | 194 | 0.13 | 14.2 | 36.4 | 26.8 | 2.89 | 26.9 | 587 | 0.34 | 0.063 | 0.0005 | 0.213 | 0.969 | 0.126 |
| IGSS1172 | 483230 | 9291555 | 24 S | 0.0006 | 5.58 | 182 | 0.18 | 18.9 | 60 | 61.1 | 4.81 | 40.4 | 603 | 0.35 | 0.055 | 0.005 | 0.245 | 0.603 | 0.037 |
| IGSS1173 | 482946 | 9291397 | 24 S | 0.0016 | 5.91 | 63.7 | 0.22 | 14 | 36.2 | 39 | 4.38 | 9.6 | 856 | 0.41 | 0.036 | 0.002 | 0.185 | 0.901 | 0.028 |
| IGSS1174 | 487866 | 9291483 | 24 S | 0.0006 | 12.9 | 205 | 0.13 | 15.4 | 83 | 27.5 | 3.93 | 38.5 | 495 | 0.29 | 0.017 | 0.0005 | 0.052 | 0.519 | 0.067 |
| IGSS1175 | 485981 | 9290899 | 24 S | 0.0012 | 7.82 | 178 | 0.21 | 17.5 | 56.2 | 26.2 | 4.15 | 41 | 557 | 0.23 | 0.089 | 0.0005 | 0.069 | 0.579 | 0.107 |
| INSS0196 | 396725 | 9304379 | 24 S | 0.0027 | 32.3 | 467 | 0.33 | 35.7 | 157 | 46.9 | 5.41 | 56.2 | 1775 | 0.18 | 0.036 | 0.003 | 0.040 | 1.3 | 0.077 |
| INSS0197 | 398297 | 9300940 | 24 S | 0.0004 | 0.52 | 219 | 0.19 | 22.9 | 171 | 33.9 | 3.77 | 36.4 | 800 | 0.45 | 0.04 | 0.0005 | 0.016 | 4.39 | 0.054 |
| INSS0198 | 397009 | 9302135 | 24 S | 0.0007 | 0.34 | 266 | 0.33 | 31.9 | 240 | 25.1 | 3.55 | 48.8 | 696 | 0.07 | 0.049 | 0.001 | 0.008 | 1.725 | 0.007 |
| INSS0199 | 397147 | 9302033 | 24 S | 0.0002 | 0.28 | 326 | 0.16 | 28 | 135 | 35.3 | 4.24 | 54.7 | 729 | 0.07 | 0.058 | 0.003 | 0.010 | 0.898 | 0.017 |
| INSS0225 | 392401 | 9301374 | 24 S | 0.0015 | 0.52 | 334 | 0.4 | 24.7 | 200 | 55.9 | 4.34 | 49.5 | 791 | 0.28 | 0.04 | 0.006 | 0.013 | 1.34 | 0.054 |
| INSS0227 | 392088 | 9301943 | 24 S | 0.0004 | 0.24 | 265 | 0.32 | 19 | 88 | 33.7 | 3.04 | 86.1 | 507 | 0.15 | 0.048 | 0.004 | 0.018 | 1.43 | 0.083 |
| INSS0228 | 392519 | 9303562 | 24 S | 0.0022 | 6.55 | 300 | 0.66 | 29.7 | 94.4 | 39.6 | 5.09 | 89.1 | 762 | 0.31 | 0.049 | 0.0005 | 0.033 | 2.6 | 0.206 |
| INSS0229 | 392711 | 9303581 | 24 S | 0.0005 | 0.39 | 255 | 0.41 | 26.2 | 73 | 29.8 | 3.28 | 76 | 878 | 0.15 | 0.039 | 0.004 | 0.009 | 1.415 | 0.046 |
| INSS0230 | 393008 | 9303583 | 24 S | 0.0008 | 1.63 | 383 | 0.38 | 26.4 | 138 | 46.2 | 5.2 | 168 | 685 | 0.21 | 0.038 | 0.0005 | 0.020 | 0.98 | 0.126 |
| INSS0231 | 393992 | 9303022 | 24 S | 0.0015 | 0.38 | 454 | 0.28 | 31.2 | 126 | 52.3 | 5.35 | 62.2 | 912 | 0.3 | 0.036 | 0.003 | 0.010 | 1.375 | 0.08 |
| INSS0235 | 393532 | 9303589 | 24 S | 0.0005 | 0.23 | 370 | 0.42 | 34.7 | 260 | 36.6 | 3.5 | 77.2 | 734 | 0.1 | 0.038 | 0.001 | 0.007 | 1.285 | 0.017 |
| INSS0236 | 396244 | 9303666 | 24 S | 0.0028 | 43.5 | 391 | 1.13 | 32 | 176 | 37.1 | 3.92 | 56.4 | 821 | 0.21 | 0.043 | 0.0005 | 0.035 | 2.9 | 0.15 |

Table 2. Selected analyses for the Iguatu

**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* | ▪ *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.*<br>▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>▪ *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>▪ *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.* | ▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.*<br>▪ *Stream sediment samples weighed approximately 1 kg each. Sample is pre-processed to a -10 micron sample fraction that is submitted to the laboratory. They are not considered representative of the possible grade of mineralisation at depth.*<br>▪ *The -10 micron samples show improved results for repeatability and a lack of nugget effects compared to -80# samples*<br>. |
| *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* | ▪ *No drilling undertaken* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *core is oriented and if so, by what method, etc).* | |
| *Drill sample recovery* | ▪ *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>▪ *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.* | ▪ *No drilling undertaken* |
| *Logging* | ▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>▪ *The total length and percentage of the relevant intersections logged.* | ▪ *No drilling undertaken*<br>▪ *Stream sediment sampling is subjective however the fraction sampled and the preparation and analytical procedures used make the samples readily compared and more representative than -80 # samples.*<br>▪ *Stream sediment results do not represent any grades of mineralisation that may be present* |
| *Sub-sampling techniques and sample preparation* | ▪ *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for* | ▪ *No drilling undertaken*<br>▪ *All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged*<br>▪ *Sample preparation undertaken prior to sample dispatch to ALS at Belo Horizonte was to separate in an apparatus using Stokes Law to produce a nominal -10 micron fraction for dispatch to the lab after drying*<br>▪ *Sample representativity of the catchment was well represented in the -10 micron samples*<br><br>. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *instance results for field duplicate/second-half sampling.*<br>▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *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.*<br>▪ *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.*<br>▪ *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.* | ▪ *The analytical techniques used are aqua regia digest and ICP-MS, the aqua regia digest method is a partial digest technique, compared to four acid or fusion digests and then ICP-Ms and are suitable for non-resource sampling in exploration work. ALS codes used were ME-MS41L.*<br>▪ *No standards duplicates or blanks accompany these initial samples that will not be used other than to indicate potentially interesting element contents of the variably weathered samples*<br>▪ *Checks of the analytical values of CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits* |
| *Verification of sampling and assaying* | ▪ *The verification of significant intersections by either independent or alternative company personnel.*<br>▪ *The use of twinned holes.*<br>▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>▪ *Discuss any adjustment to assay data.* | ▪ *No verification samples analysed*<br>▪ *No adjustments were made to any data.*<br>▪ *No verification will be undertaken for these initial samples, which will not be used in any resource estimate. The samples are to determine the levels of Cu, Li and other valuable or geologically important elements in stream sediment samples* |
| *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.*<br>▪ *Specification of the grid system used.* | ▪ *Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres*<br>▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | ▪ *Quality and adequacy of topographic control.* | ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.*<br>▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.* |
| *Data spacing and distribution* | ▪ *Data spacing for reporting of Exploration Results.*<br>▪ *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.*<br>▪ *Whether sample compositing has been applied.* | ▪ *Stream sediment sampling was carried out at approximately 1 km intervals on drainages over 500 metres long.* |
| *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.*<br>▪ *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.* | ▪ *No drilling undertaken.*<br>▪ *Many streams are controlled by regional structure which may also control mineralisation and may bias results to some degree. The close spacing of samples is thought to have removed much of the potential bias present.* |
| *Sample security* | ▪ *The measures taken to ensure sample security.* | ▪ *Stream sediment samples are taken to the GMN laboratory daily and kept under secure conditions. Prepared samples are securely packed and dispatched to ALS by reliable couriers or hand delivered by GMN personnel.* |
| *Audits or reviews* | ▪ *The results of any audits or reviews of sampling techniques and data.* | ▪ *No audits or reviews of the stream sediments sampling was 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.*<br>▪ *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.* | ▪ *GMN holds 59 granted tenements and 9 applications in the Iguatu Project. GMN has 75% ownership of 58 granted tenements and 100% ownership of 1 granted tenement and the tenement applications*<br>▪ *There are no known serious impediments to obtaining a licence to operate in the area.* |
| *Exploration done by other parties* | ▪ *Acknowledgment and appraisal of exploration by other parties.* | ▪ *No known modern exploration for IOCG copper mineralisation or for tungsten is known to have been carried out in the tenements. Artisanal prospecting has been carried out on the exploration licence areas.* |
| *Geology* | ▪ *Deposit type, geological setting and style of mineralisation.* | ▪ *Principal deposit type sought is IOCG type copper of post tectonic structurally controlled type similar to Olympic Dam. Post tectonic IOCG mineralisation is known regionally along strike to the west and east.*<br>▪ *Second type of target is LCT pegmatites*<br>▪ *Third new target type is Cu-Ni-PGE mineralisation in layered mafic intrusives.*<br>▪ *Fourth type of target is structurally controlled gold deposits, possibly related in part to post tectonic shoshonitic intrusives*<br>▪ *Fifth type of target is skarn type tungsten-Molybdenum deposits.* |
| *Drill hole Information* | ▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar* | ▪ *No drilling undertaken*<br>▪ *Locations of all stream sediment samples and of re-interpreted anomalies are shown on maps in this report. A list of selected analyses is included in Table 2.* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>▪ *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.* | |
| *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.*<br>▪ *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.*<br>▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | ▪ *No drilling undertaken, no cut off grades applied.*<br>▪ *No cutoffs were applied to the stream sediment sample results.* |
| *Relationship between mineralisation widths and intercept lengths* | ▪ *These relationships are particularly important in the reporting of Exploration Results.*<br>▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>▪ *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').* | ▪ *No drilling undertaken* |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| *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.* | ▪ *No drilling undertaken; plan views of tenement geochemical sample locations are provided.* |
| *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.* | ▪ *The range of anomalous results in ppm is given for the principal elements in table 1 in the report.* |
| *Other substantive exploration data* | ▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | ▪ *One known underground artisanal mine for amethyst is known on one tenement. Artisanal mines for talc, marble and for amethyst are known near the tenements.*<br>▪ *Analytical methods used are partial extraction techniques and will not dissolve refractory minerals and sulphides.* |
| *Further work* | ▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>▪ *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 work is mapping and grid soil sampling to define areas for IP for gold and copper targets, for tungsten targets and for gold targets to define drill targets for resource drilling on those targets.*<br>▪ *Maps show the most major target areas based on current stream sediment results which will be refined as further results are obtained.* |