Gold Mountain Limited
(ASX: GMN)

24/589 Stirling Highway
Cottesloe WA 6011
Australia

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 | 24 April 2025

Gold Mountain Limited (ASX:GMN)

Encouraging Copper-Gold Anomalies Identified at Ararenda Project

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or "the Company" or "GMN") is pleased to announce promising initial results from its ongoing exploration at the Ararenda Project, located in Northeast Brazil. The first batch of stream sediment samples has highlighted strong copper-gold anomalies, interpreted to be associated with IOCG-style mineralisation previously identified in adjacent tenements.

Highlights

Work Undertaken

- Assays results have been received for 50 of the 148 regional stream sediment samples collected across the Ararenda Project.
- Four significant copper-gold anomalies have been identified, extending across a 20 km north-south corridor.
- These anomalies are in partly derived from a known iron and copper mineralised zone underlain by a major IP anomaly that extends into GMN tenements.

These encouraging early results reinforce the potential of the Ararenda Project and support GMN's exploration strategy targeting large-scale IOCG-style mineral systems.

Figure 1. Copper-gold prospective zone underlying the Parnaiba Basin sandstone. Main IP anomaly located east of the sandstone cap which forms a prominent cliff line. View looking northwest across a portion of the target area.

David Evans, Managing Director, commented:

"We are very encouraged by the identification of significantly anomalous zones within the Ararenda Project, which suggest that the prospective area extends beyond the immediate vicinity of the known IP anomaly.

Stream sediment results now indicate that mineralisation may extend over 20 km along a north-south trend, and with additional assay results pending, we are optimistic about further extensions.

The adjacent discovery and the continuation of the IP anomaly into our tenements were previously constrained by the limited extent of geophysical coverage, with mineralised trends remaining open in all directions.

This initial results strongly support the strength of our targeting approach and will accelerate the delineation of high-priority drill targets through the integration of geochemical and geophysical data."

Future Workplan

- Infill Sampling: Infill stream sediment and soil sampling will be conducted in the Ararenda Copper - Gold anomalous areas, followed by IP and magnetic surveys to refine specific drill targets.
- Geophysical Surveys: Follow-up Induced Polarisation (IP), and magnetic surveys will be conducted to better define the geometry and extent of potential mineralised systems and to prioritise specific drill targets.
- IP Extension Mapping: A targeted IP program will be implemented to map the continuation of the existing anomaly within Tenement 800.373/2022. This anomaly is interpreted to be part of a larger mineralised system hosting known IOCG-style copper-gold mineralisation.

Background

IOCG type copper-gold mineralisation was previously identified on a competitors tenement which is now surrounded by GMN tenements. A single rock sample from that area returned copper grades exceeding 1% Cu with 0.16 g/t Au. The studied rock volume, analysed as part of a university master's research project, contained approximately 3% chalcopyrite crystals, surrounded by a distinct oxidised halo, indicating a likely higher concentration of chalcopyrite prior to weathering.

Induced Polarisation (IP) surveys were carried out along lines of variable length, some of which approached or extended into GMN's tenement 800.373/2022. The strongest chargeability responses identified (Figure 2) were modelled as a large chargeable body of approximately 70 million cubic metres, with the anomaly remaining open in all directions—suggesting considerable potential for extension.

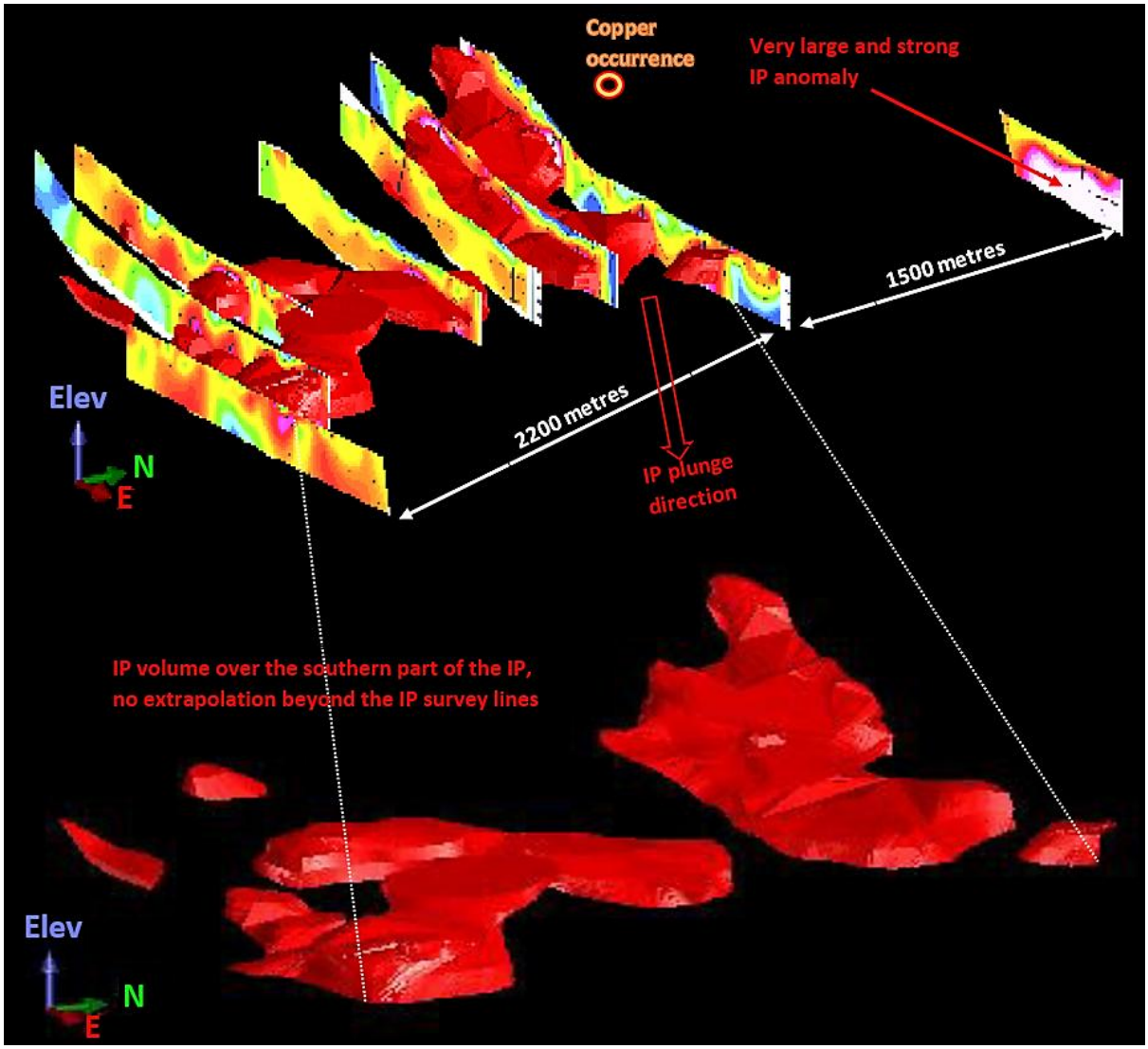

Figure 2. Modelling of the highest chargeability IP volume at the Ararenda Project (adapted from Silva 2016).

The current geophysical model does not account for areas with lower chargeability or the potential continuity of the IP anomaly extending approximately 1,500 metres north, where a highly anomalous response was also recorded. Additionally, the model does not incorporate possible extensions beyond the limits of the surveyed IP lines. Given the open-ended nature of the anomaly in nearly all directions, it is reasonable to assume that significant mineralised zones may exist outside the current survey coverage.

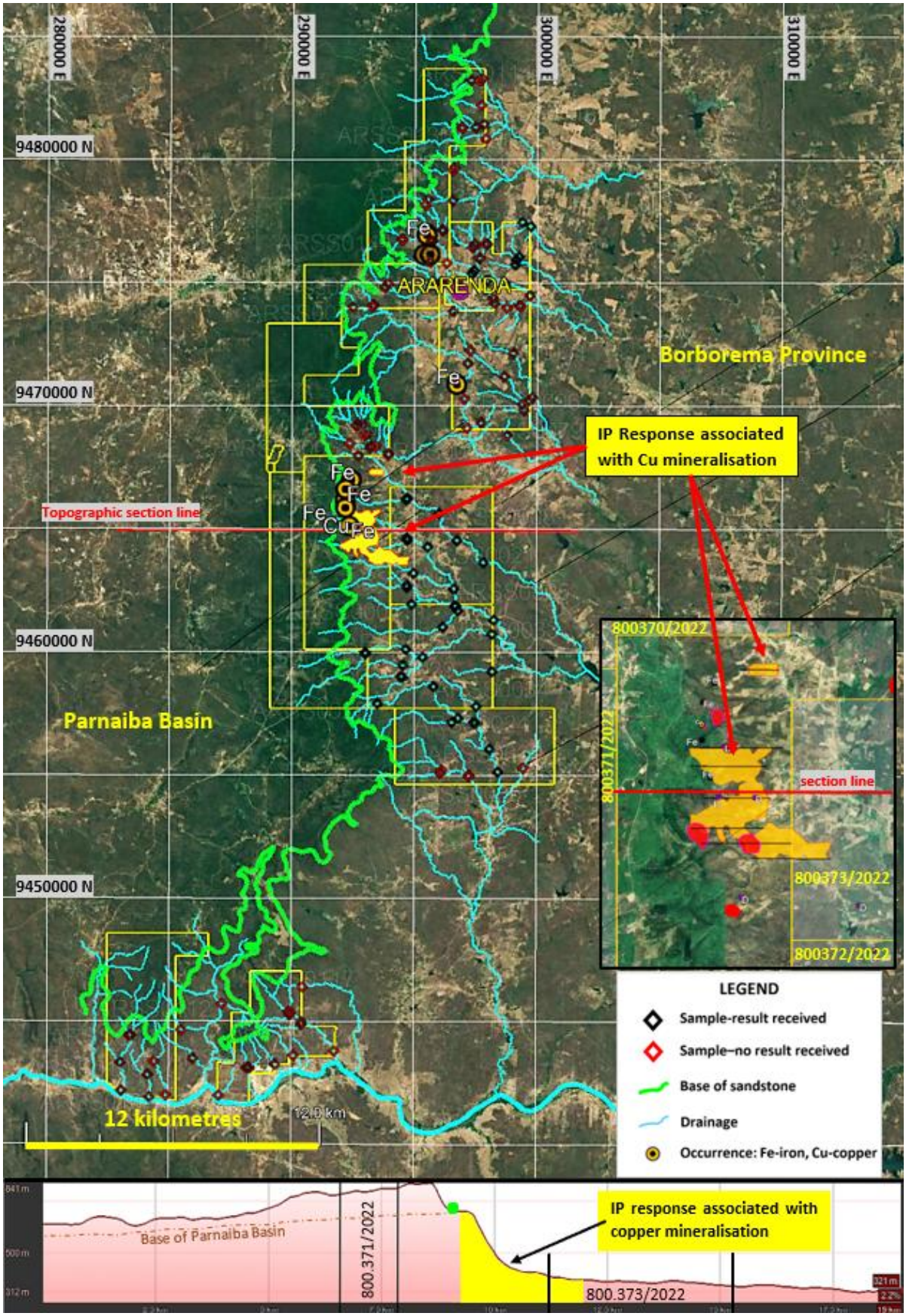

Figure 3. Location of IP anomaly in relation to GMN tenements and stream sediment sampling.

Details

Stream sediment sampling was carried out throughout the Ararenda Project tenements, which were strategically acquired for copper-gold exploration. All samples are routinely analysed for a suite of 53 elements, with particular attention given to identifying anomalous concentrations of key pathfinder elements.

Data interpretation involved statistical analysis to define anomalous populations within the dataset. These anomalous values were then isolated 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

Element	Au	As	Ba	Bi	Co	Cr	Cu	Fe	K	Li	Mo	Na	Nb	Pd	Rb	Sn	W
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
Max	0.0057	6.56	499	0.1555	26.7	133.5	118	5.2	1.04	46.1	1.84	0.05	5.47	0.011	124	2.49	0.07
Min	0.0001	0.29	90.4	0.0303	5.96	13.95	5.59	1.38	0.09	7.2	0.07	0.01	0.32	0.0005	18.75	0.67	0.004
Median	0.0006	1.03	236.5	0.0543	14.33	46.7	28.7	3.47	0.46	17.05	0.4	0.02	1.815	0.002	57.75	1.72	0.016
Max/Med	9.5	6.4	2.1	2.9	1.9	2.9	4.1	1.5	2.3	2.7	4.6	2.2	3.0	5.5	2.1	1.4	4.4

Table 1. Range and median value for the samples reported. The high max/med values indicate that anomalous populations of elements may be present and warrant further interpretation.

Table 2 gives a selection of analyses of the stream sediment samples

Figure 4. Sampling a stream at Ararenda Project.

Images & Maps

Figure 5 shows the location of the Ararenda Project in the western part of the Borborema Province.

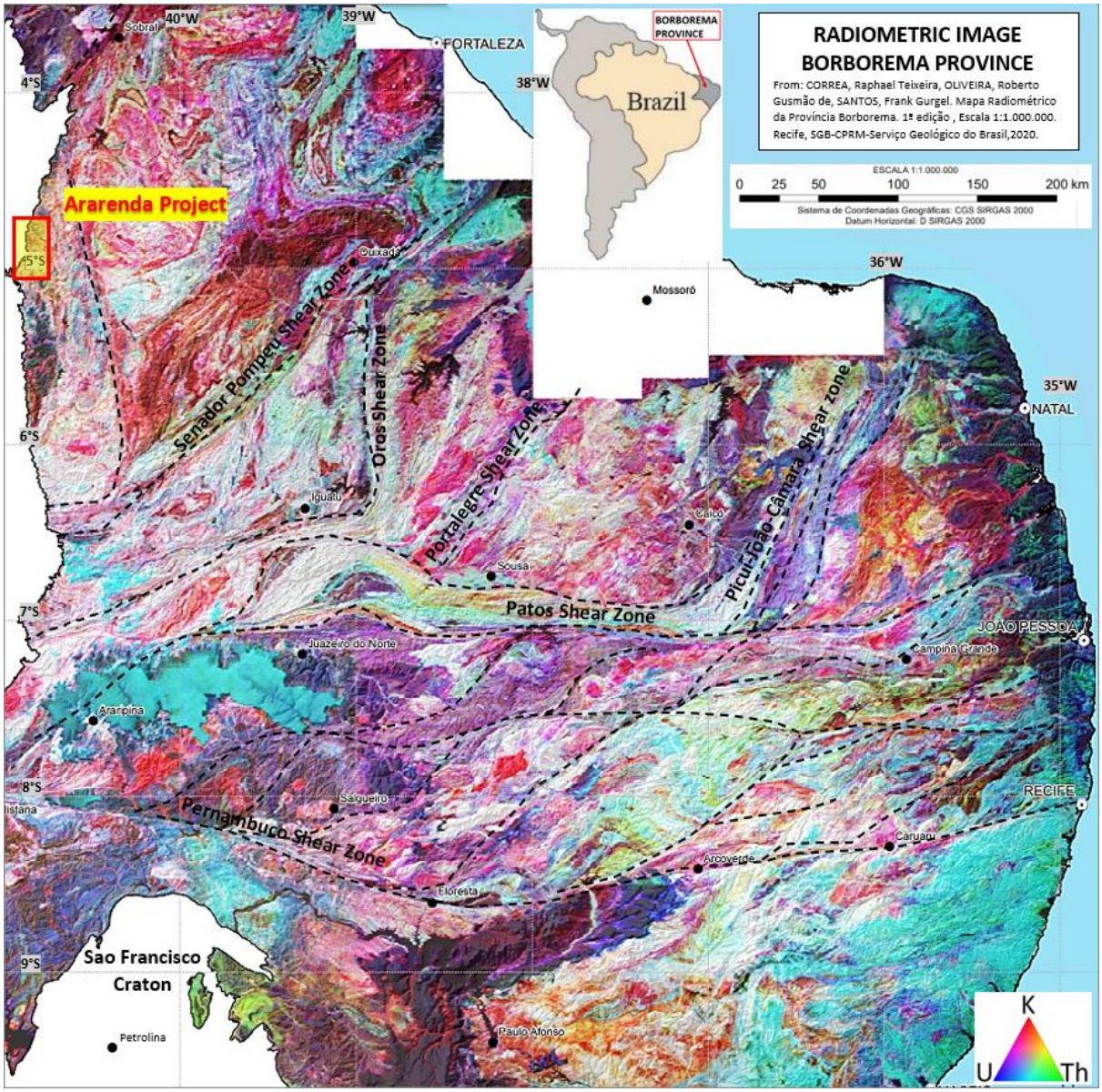

Figure 5. Location of the Ararenda Project in the Borborema Province on a KUT radiometric image base plan. Major shear zones are clearly labelled with lesser shear zones indicated by dashed lines. The intense shearing has allowed magma intrusion and hydrothermal activity, which has been partially controlled by these shear zones. This process commenced in the Lower Proterozoic, with significant activity in the Late Proterozoic to Cambrian periods.

Many results are still outstanding and figure 6 shows tenements are samples where results have been received.

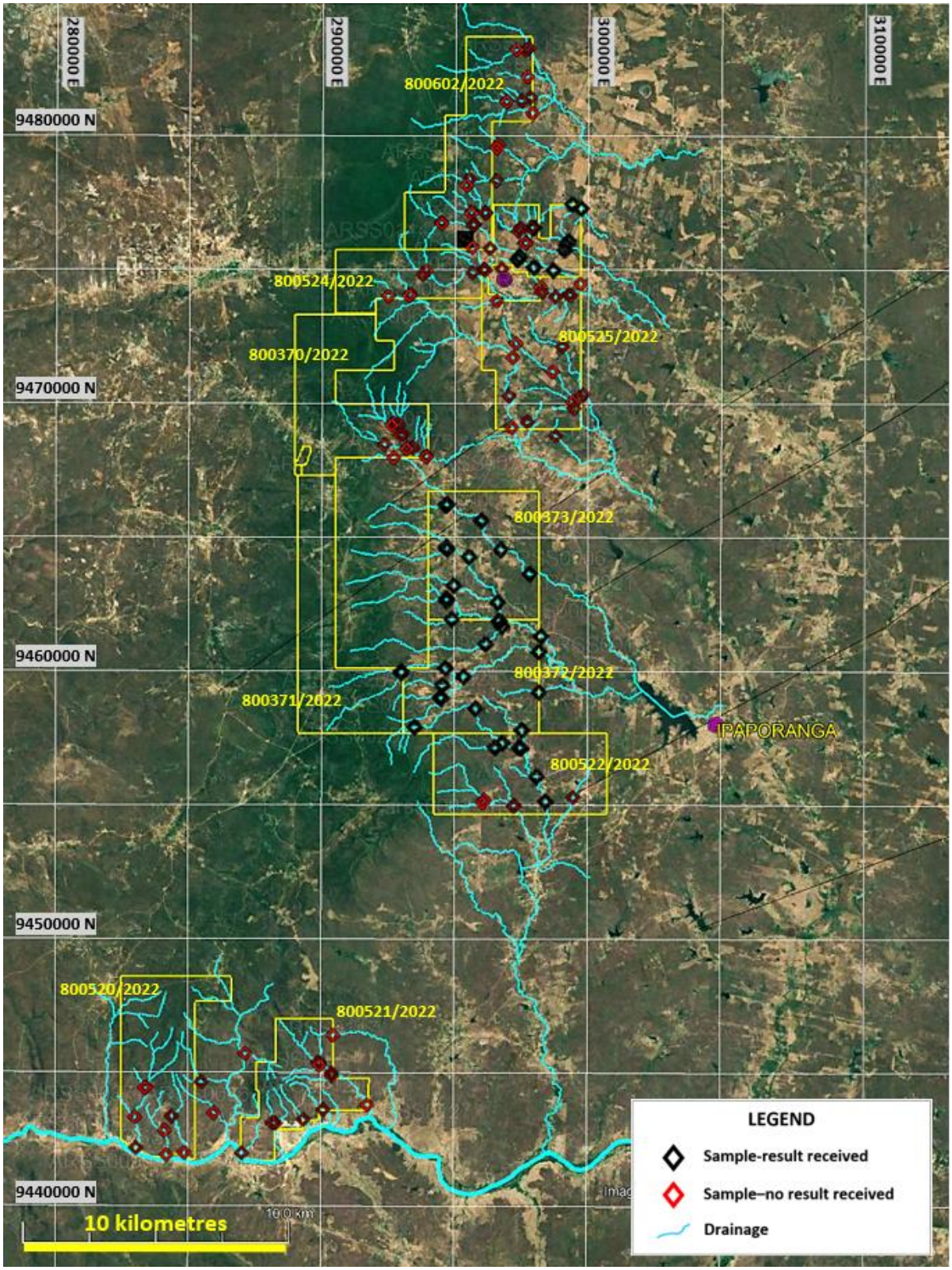

Figure 6. Ararenda Project with sample locations and tenements.

Figure 7 highlights copper anomalies within the Ararenda Project area, shown in relation to spatially associated iron occurrences, IP anomalies, and a known copper occurrence. The spatial alignment supports the interpretation of an IOCG-style mineralisation system.

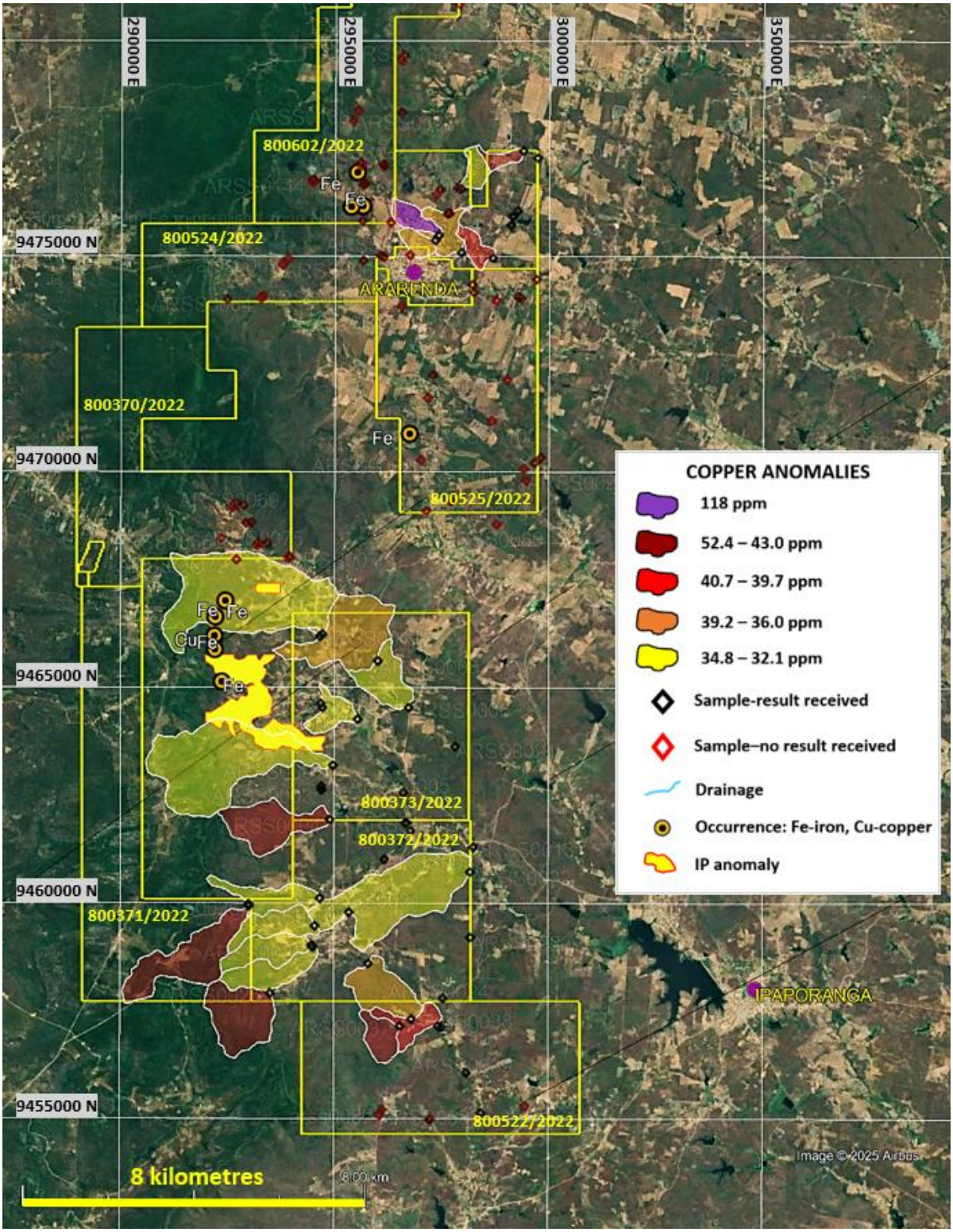

Figure 7. Stream sediment copper anomalies shown in relation to known mineral occurrences, primarily iron, and the nearby IP anomaly, located adjacent to high-grade copper mineralisation.

Figure 8 shows iron anomalies identified in the Ararenda Project from the current batch of stream sediment results. Iron alteration is a key indicator of Iron Oxide Copper Gold (IOCG) systems and the presence of iron mineral occurrences is considered highly favourable. These may signify broader IOCG-style alteration zones, potentially hosting a central core of copper-gold mineralisation.

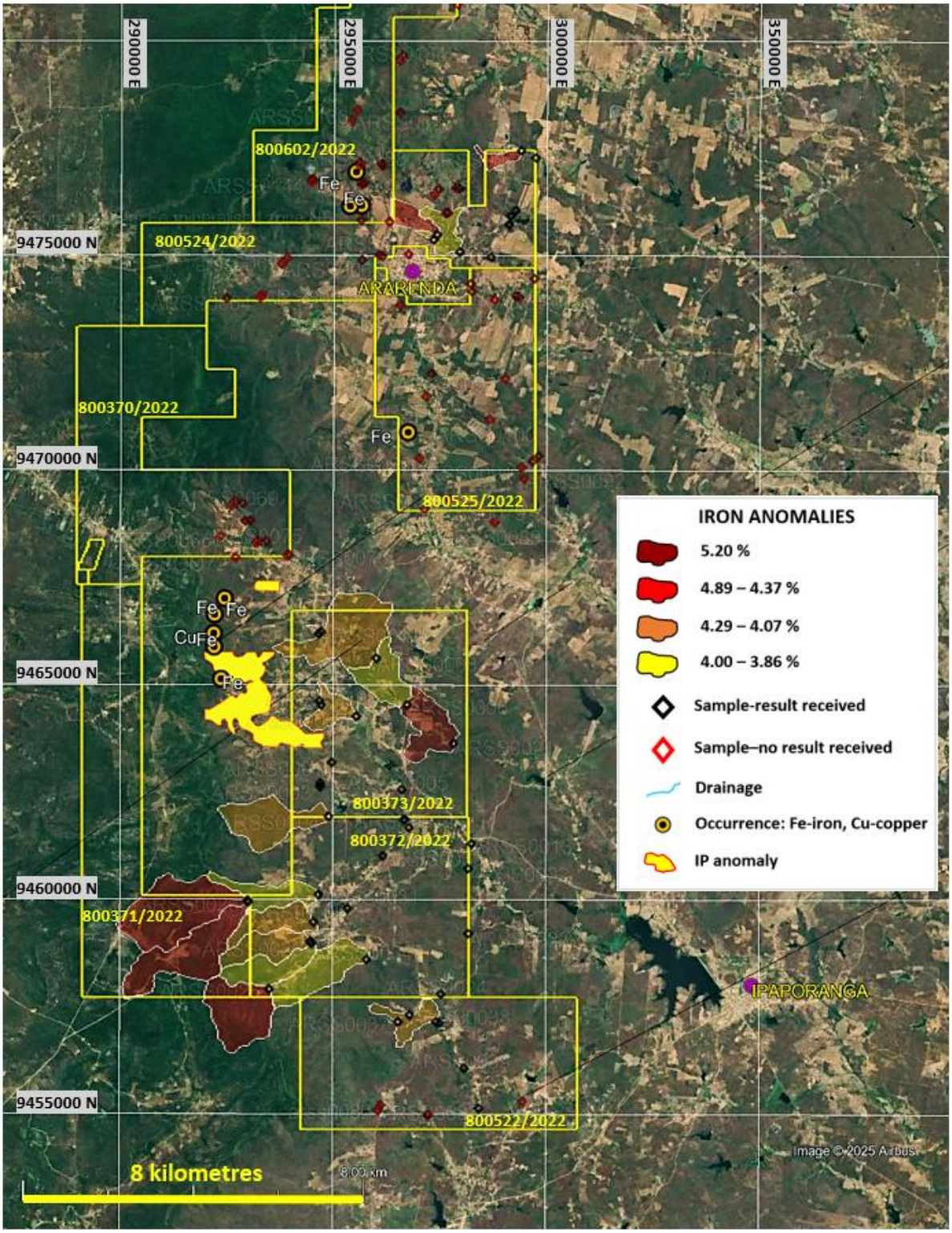

Figure 8. Stream sediment iron anomalies in relation to known mineral occurrences, primary iron, and the adjacent IP anomaly located near high-grade copper mineralisation. The distribution of iron anomalies supports the interpretation of an IOCG-style alteration system.

The geochemical copper and iron anomalies are further supported by coincident gold and vanadium anomalies. Notably, scandium and vanadium show strong correlation with anomalous copper in the stream sediment samples received to date.

These results suggests that the previously identified IOCG-style mineralisation is part of a much larger mineralisation and alteration system. Four priority follow-up areas have already been identified, including the prominent IP anomaly located within GMN's tenements.

These encouraging results significantly enhance the prospectivity of the Ararenda Project and reinforce GMN's exploration model targeting large-scale IOCG systems. With multiple geochemical and geophysical anomalies aligning across a broad corridor, the Company is well-positioned to rapidly advance towards drill testing. GMN remains confident that the Ararenda Project holds the potential to host a major copper-gold discovery in Northeast Brazil.

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

1. GMN ASX Release 12 July 2024 Technical Presentation Brazil and PNG
2. GMN ASX Release 8 April 2024 Critical Minerals – Copper investor Presentation
3. GMN ASX Release 7 March 2024 Investor Presentation
4. GMN ASX Release 11 December 2023 Investor Presentation
5. Souza EM de, Cavalcante JC, Medeiros M de F, Lins CAC, Souza EC de, Metelo MJ, Rodrigues JC, Oliveira RG de, Frizzo SJ, Delgado I de M, Gomes HA; 1993; Catarina: folha SB.24-Y-B-II Estado do Ceará Escala 1:100.000; https://rigeo.sgb.gov.br/handle/doc/8669
6. Gomes JC de, Vasconcelos AM; 2000, Jaguaribe SW: folha SB.24-Y Estados do Ceará, Pernambuco e Piauí; https://rigeo.sgb.gov.br/handle/doc/5362
7. Calado, Bruno Oliveira Atlas geoquímico do estado do Ceará / Bruno Oliveira Calado. -- Rio de Janeiro: CPRM, 2016. 1 57 p; 30 cm Projeto levantamento geoquímico de baixa densidade do estado do Ceará. ISBN 978-85-7499-309-6 1. Geoquímica – Brasil – Ceará – Atlas. I. Título. C DD 551.909813

Table 2. Selected analyses for Ararenda Project.

PO NUMBER : GMN-AR001	BH24364149		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 No	SIRGAS 2000 Z24		Au	As	Ba	Bi	Co	Cr	Cu	Fe	K	Li	Mo	Na	Nb	Pd	Rb	Sn	W
	UTM E	UTM N	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
ARSS0001	294973	9463192	0.0005	1.04	335.0	0.0539	15.95	44.50	33.20	3.03	0.41	12.80	0.48	0.04	2.37	0.008	48.2	1.57	0.018
ARSS0002	294703	9462708	0.0003	0.78	229.0	0.0627	14.40	17.95	5.59	2.23	0.15	17.50	0.18	0.02	0.694	0.0005	28.2	1.22	0.008
ARSS0003	294703	9462623	0.0002	0.98	268.0	0.0492	18.40	30.90	23.40	3.67	0.49	30.20	0.17	0.03	2.14	0.0005	65.4	1.83	0.011
ARSS0004	294899	9461936	0.0004	1.15	499.0	0.0464	26.70	64.10	51.80	4.25	0.66	20.20	0.40	0.02	3.59	0.0005	79.6	1.87	0.022
ARSS0012	294721	9466238	0.0008	1.22	158.5	0.0707	13.60	35.10	34.60	3.56	0.30	10.60	0.36	0.05	1.32	0.003	48.6	1.54	0.016
ARSS0013	298252	9461302	0.0004	1.28	310.0	0.0390	17.60	41.00	22.50	3.07	0.45	13.00	0.66	0.04	1.405	0.002	51.0	1.24	0.010
ARSS0014	296787	9461676	0.0005	1.06	256.0	0.0455	13.50	53.10	24.60	2.75	0.43	11.40	0.38	0.02	2.14	0.002	54.5	1.68	0.012
ARSS0019	295892	9453282	0.0057	0.47	253.0	0.0467	16.70	74.00	39.10	3.33	0.93	26.90	0.31	0.03	5.47	0.0005	124.0	2.48	0.029
ARSS0020	297076	9453271	0.0007	0.42	304.0	0.0643	16.40	79.20	27.70	3.39	0.73	25.90	0.07	0.03	1.48	0.002	115.0	2.49	0.008
ARSS0021	297824	9463633	0.0014	6.56	150.0	0.0700	12.50	52.40	25.70	5.20	0.40	19.80	0.12	0.02	0.785	0.002	59.2	1.66	0.005
ARSS0022	298174	9460724	0.0006	0.54	301.0	0.0462	14.45	73.30	32.70	3.48	0.76	20.30	0.22	0.04	3.63	0.0005	96.4	1.57	0.015
ARSS0023	298182	9459208	0.0007	0.93	243.0	0.0470	12.45	49.70	17.00	3.37	0.52	46.10	0.09	0.02	1.28	0.003	57.4	1.88	0.019
ARSS0024	297546	9457794	0.0009	1.20	220.0	0.0744	7.45	29.50	18.40	2.94	0.36	10.40	0.24	0.02	1.70	0.002	61.5	1.72	0.010
ARSS0025	293508	9457906	0.0010	1.40	307.0	0.0534	20.80	66.30	51.80	4.83	0.58	17.40	0.55	0.02	1.93	0.008	56.0	2.43	0.009
ARSS0026	293013	9459929	0.0007	2.97	404.0	0.0478	22.40	133.50	46.40	4.89	1.04	26.60	1.19	0.03	3.43	0.007	99.3	1.72	0.033
ARSS0027	293008	9459978	0.0010	5.13	309.0	0.0780	12.10	68.10	26.00	4.37	0.61	17.80	1.84	0.02	3.19	0.0005	78.0	1.82	0.044
ARSS0032	294549	9459471	0.0001	0.65	314.0	0.0380	21.10	82.10	33.40	4.29	0.74	18.70	0.60	0.02	2.86	0.004	81.8	1.31	0.032
ARSS0033	296175	9461014	0.0002	1.99	218.0	0.0408	12.55	46.00	22.90	2.88	0.42	11.50	0.81	0.04	1.93	0.001	43.5	1.06	0.045
ARSS0034	295801	9458600	0.0001	1.16	255.0	0.0490	17.80	59.40	29.30	4.00	0.42	15.10	0.47	0.02	1.96	0.006	54.1	1.70	0.020
ARSS0035	297435	9457154	0.0004	1.12	268.0	0.0545	18.20	48.50	40.70	4.20	0.51	17.70	0.40	0.02	1.66	0.002	59.9	1.73	0.023
ARSS0036	297507	9457126	0.0002	1.01	230.0	0.0465	14.15	43.60	28.10	3.23	0.50	13.00	0.42	0.02	1.975	0.0005	59.2	1.34	0.028
ARSS0037	296540	9457151	0.0008	0.45	218.0	0.1055	14.40	38.90	52.40	3.46	0.51	20.40	0.24	0.02	2.44	0.005	69.6	2.23	0.029
ARSS0038	296810	9457313	0.0011	0.97	265.0	0.0591	16.10	53.70	39.20	3.64	0.58	17.30	0.47	0.02	2.63	0.002	71.4	1.78	0.018
ARSS0039	298092	9456073	0.0008	1.06	196.5	0.0607	12.45	70.30	29.40	3.48	0.51	18.60	0.37	0.03	2.34	0.0005	69.3	1.74	0.052
ARSS0040	298432	9455136	0.0007	2.21	194.0	0.0541	9.80	42.90	21.70	3.27	0.33	11.30	0.67	0.01	1.33	0.0005	49.7	1.26	0.024
ARSS0041	299731	9477282	0.0005	0.39	241.0	0.0938	11.80	27.30	23.60	3.11	0.54	19.90	0.28	0.02	2.47	0.004	87.6	2.35	0.032
ARSS0042	299391	9477445	0.0013	0.97	262.0	0.1555	17.60	53.40	43.00	4.55	0.81	26.60	0.28	0.02	2.57	0.005	93.9	2.49	0.050
ARSS0047	297419	9475487	0.0015	1.04	134.5	0.0627	17.85	41.90	118.00	4.84	0.22	8.50	0.43	0.04	0.924	0.011	35.9	1.62	0.022
ARSS0048	297338	9475368	0.0014	0.29	98.6	0.0536	5.96	21.80	36.60	3.09	0.11	8.00	0.31	0.01	0.379	0.004	21.6	1.34	0.005
ARSS0049	298683	9474962	0.0007	0.61	155.0	0.0671	9.36	25.00	39.70	2.84	0.21	8.40	0.35	0.02	1.07	0.005	38.7	1.45	0.013
ARSS0050	297942	9476563	0.0003	0.64	230.0	0.0718	14.25	39.50	32.10	3.57	0.64	25.20	0.20	0.02	2.41	0.0005	89.9	2.47	0.016

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.* ▪ *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.*	▪ *Stream sediment sampling was carried out in drainages over 500 metres long with spacing planned at approximate 1 km on drainages.* ▪ *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.* ▪ *Samples show improved results for repeatability and a lack of nugget effects compared to -80# samples* .
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).*	▪ *No drilling undertaken*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *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.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *No drilling undertaken* ▪ *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.*
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.*	▪ *No drilling undertaken* ▪ *All samples were collected at 1 kg bulks in the field, screened at approximately 2.5 mm then securely packaged* ▪ *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* ▪ *Sample representativity of the catchment was well represented in the -10 micron samples* .

Criteria	JORC Code Explanation	Commentary
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.*	▪ *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.* ▪ *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* ▪ *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.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ *No verification samples analysed* ▪ *No adjustments were made to any data.* ▪ *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.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ *Data points are measured by hand held Garmin 65 Multiband instruments with accuracy to 3 metres* ▪ *Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments* ▪ *Elevations are measured by hand held GPS and are sufficiently accurate for this stage of exploration.* ▪ *Stream sediment sample sites are measured by hand held Garmin 65 multiband instruments with 3 metre accuracy in open conditions.*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *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.* ▪ *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.* ▪ *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.* ▪ *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 9 granted tenements in the Ararenda Project. GMN has 75% ownership of 9 granted tenements.* ▪ *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.*	▪ *Modern exploration for IOCG copper mineralisation is known to have been carried out adjacent to GMN tenements and in one of the tenements. Artisanal prospecting has been carried out on the exploration licence areas for gold although no mineral occurrences have been recorded by the ANM.*
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 associated IP responses extend into one tenement.*
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	▪ *No drilling undertaken* ▪ *Locations of all stream sediment samples and of anomalies are shown on maps in this report. A list of selected analyses is included in Table 2.*

Criteria	JORC Code Explanation	Commentary
	○ *hole length.* ▪ *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.* ▪ *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.*	▪ *No drilling undertaken, no cut off grades applied* . ▪ *All sample results were included in the interpretations of the stream sediment data and no cut off was applied to results.*
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').*	▪ *No drilling undertaken*
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*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *A significant scale IOCG type deposit with ore grade copper-gold mineralisation is known in the tenement surrounded by GMN. Detailed petrological and mineralogical studies including Induced Polarisation surveys have been carried out and modelled.* ▪ *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).* ▪ *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 infill stream sediment sampling and grid soil sampling and mapping of outcrop to define additional areas for IP for gold and copper targets and for resource drilling on those targets. The existing areas of IP response need further survey work carried out to confirm depth extent of the chargeability anomalies and to close them off.* *Maps show target areas based on current stream sediment results which will probably be subject to change as further results are obtained.*