



INCA MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries in Australia and Peru



ASX Announcement | 21 December 2023 | ASX: ICG

DRILLING COMPLETED AT ALPACA HILL

Key Highlights

- Drilling of the Alpaca Hill hole has now been completed to a depth of almost 700m.
- Pervasive sulphide mineralisation observed throughout the hole with both pyrite and chalcopyrite identified.
- Detailed core logging underway and core being prepared for assaying.
- Observed geology, alteration, pervasive sulphides dissemination and structure are encouraging and suggestive that the area is in a mineralised system, but further work is needed to determine next steps.

In relation to the disclosure of visible pyrite and chalcopyrite mineralisation, Inca Minerals Ltd cautions that visual estimates of the abundance of sulphides material should not be considered a proxy for laboratory analysis. Laboratory geochemical results are required to determine actual chemical compositions and grades of the visible sulphide mineralisation reported in this preliminary assessment. The Company will update the market when detailed logging, cutting/sampling and analytical results become available upon completion of the drill program and when detailed evaluation would have been finalised.

Further to its ASX announcement of 5 December 2023, Inca Minerals Limited (**ASX: ICG; Inca or the Company**) provides a final update on the progress of its maiden diamond drill program at the high-priority Alpaca Hill target, part of its Frewena Fable Project in the East Tennant Province, Northern Territory.

The hole is now completed to a depth of 699.6m, which is essentially in the middle of the modelled strong gravity target. The drill core has been shipped to the Mt Isa facility where it is now being logged and inspected with a view to identifying which sections of the core should be cut and sent for assay. Assays will be reported in the new year once results have been received.

Following deviation of the initially planned hole, FW230011 from the modelled gravity target; a daughter hole was redrilled to the right target and named FW230011b. It is core from FW230011b that is being submitted for assay and depending on results, FW230011 will also be sampled and submitted for assay in the course of 2024.

Geology, alteration, and mineralisation observations

Further to the last update on the Alpaca Hill drilling (5 December 2023) the Company is pleased to be able to report that the observed geology, alteration, and mineralisation is positive. Although the hole has not intersected visibly high-grade mineralisation, there are extensive occurrences of disseminated sulphides, with both pyrite and occasional chalcopyrite observed. The dominant rock type from around 368m is granite. Importantly, the granite is highly altered with strong biotite, kfeldspar and albitic alteration as well as patchy magnetite alteration from 470m.

Importantly, the granites are not only altered and weakly metamorphosed but, in places, exhibit significant deformation and are brecciated with a matrix/cement comprised of carbonates, biotite and magnetite. Such brecciated zones are analogous with the sort of hydrothermal feeder zones that are normally seen in mineralised breccia pipes.



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Sulphides are common as disseminations throughout the core. In fact, the extent of mineralisation is considerable with most of the granitic rocks intersected from around 382m to the end of hole having visible disseminated sulphides (both pyrite and to a lesser extent chalcopyrite). This represents a very significant intersection (plus 300m) of sulphide mineralisation and is considered very encouraging.

The core is currently being cut as a priority to allow for the collection of samples for assay. Until the core is logged in detail and samples sent for assay, it is premature to make any definitive comment on the drill results.

A collage of photographs of the drill core showing downhole geological, alteration and mineralisation variability is presented in **Figure 1, parts 1 to 6**.

The main take away from this data can be summarised as follows:

- The geology, alteration and pervasive mineralisation is positive and indicative of a potential IOCG environment;
- The observed geology and the widespread occurrence of sulphides is analogous with other known IOCG deposits;
- The level of alteration and structural deformation of the granites is the most intense observed in holes drilled by the Company at the various Frewena projects to date;
- The extensive, more than 300m, occurrence of disseminated sulphides largely in the granitic rocks is also an extremely positive development and is also the most extensive level of sulphide mineralisation observed in drilling to date;
- Whilst this drill hole has largely tested the gravity anomaly at Alpaca Hill it has not tested the overlapping magnetic anomaly at this stage. On review of the core and depending on assay results, further analysis will occur on what follow up action may be necessary.



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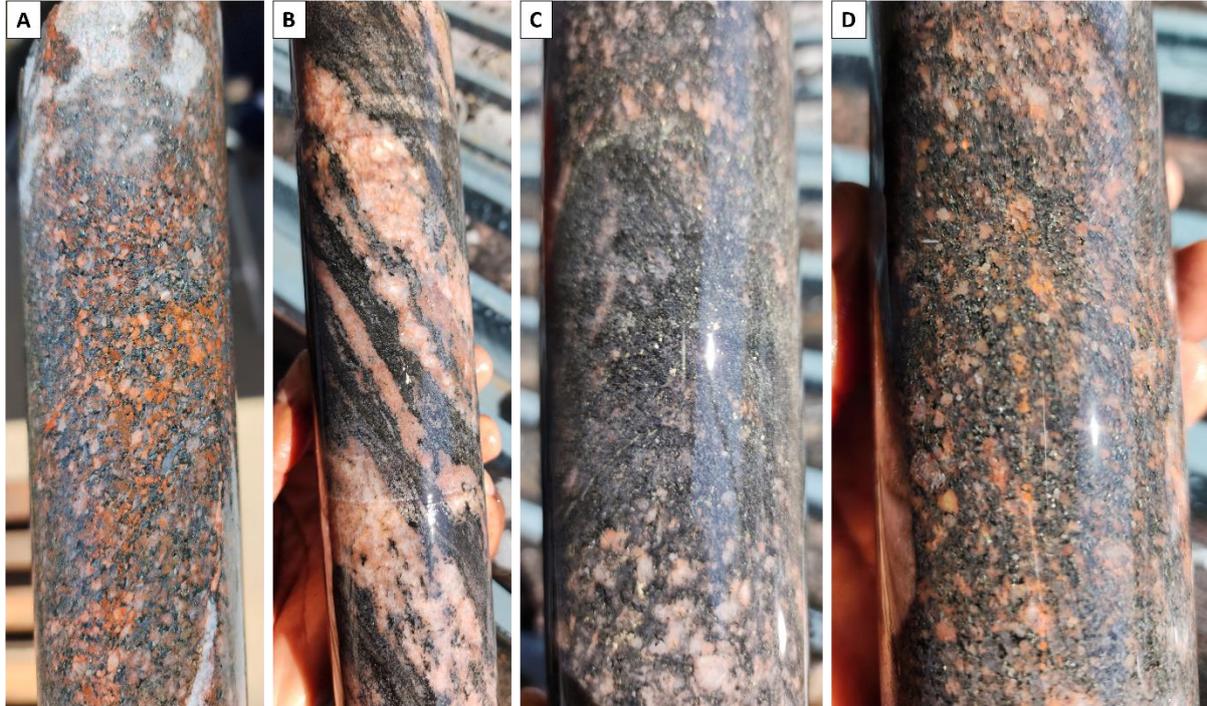


Figure 1, Part 1: Core photo collage showing the progression of geology, alteration, and mineralisation; including: A: Biotite and k-feldspar-altered granite disseminated chalcopyrite and pyrite at 420m, B: Foliated granite with disseminated sulphides at 453m, C: weakly veined and altered granite with sulphides at 471m, and D: Biotite, k-feldspar, and weakly magnetite-altered granite with disseminated sulphides at 483m. Pyrite disseminated to about 3% and chalcopyrite to about 0.5%.

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Figure 1, Part 2: Core photo collage showing the progression of geology, alteration, and mineralisation. A: Altered coarse-grained porphyritic granite with carbonate veinlets and disseminated sulphides at 489m, B: weakly metamorphosed and sheared granite with disseminated sulphides at 495m, C: Altered granite with deformational structures and brecciation at 500m. Breccia clasts are angular and cemented by carbonates, biotite and magnetite cement, D: Weakly albitised and biotite-epidote-altered granite with disseminated sulphides at 510m.



Figure 1, Part 3: Core photo collage showing the progression of geology, alteration, and mineralisation. A: Altered granite with intense biotite alteration and disseminated sulphides at 525m, B: Altered granite with minor foliation and disseminated sulphides at 537m, C: Foliated and metamorphosed granite with quartz veins at 565m, D: Brecciated granite with quartz veining, fluorite infill and disseminated sulphides at 570m.



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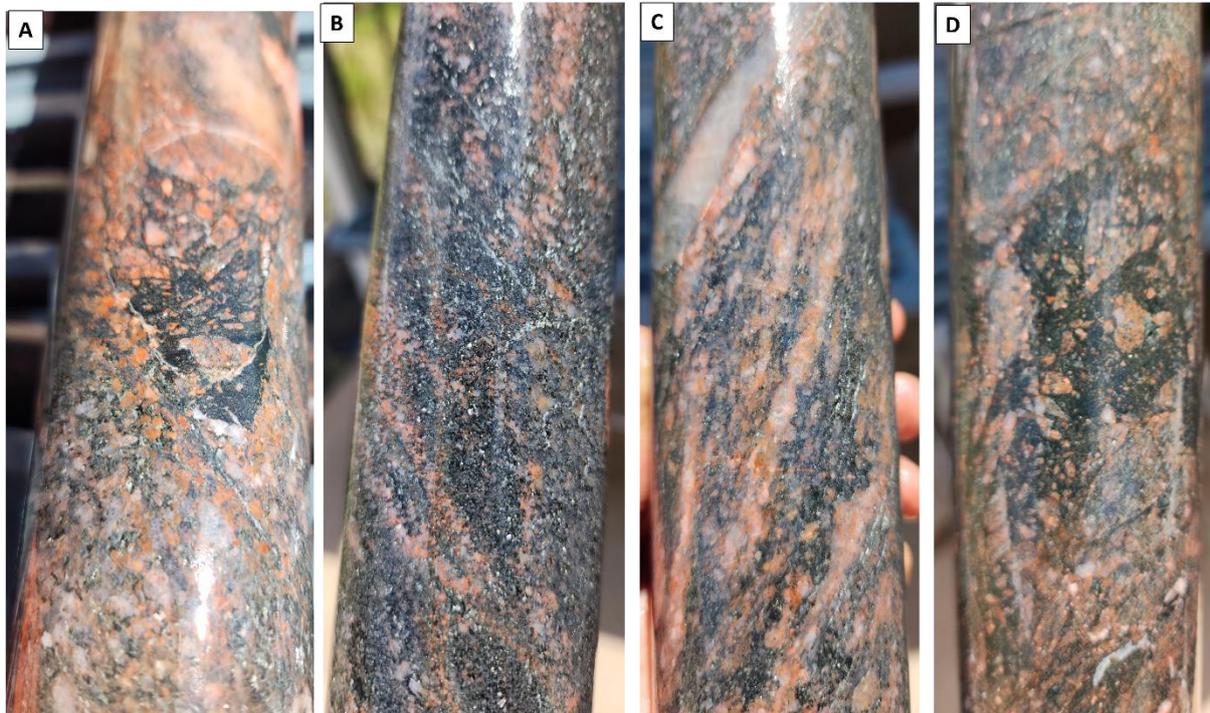


Figure 1, Part 4: Core photo collage showing the progression of geology, alteration, and mineralisation. A: Altered and brecciated granite with magnetite and epidote alteration at 581m. B: Biotite and magnetite-altered granite with disseminated sulphides at 621m, C: Altered and foliated granite with quartz veining and disseminated sulphides at 628m, D: Brecciated granite with milled texture at 642m. Clasts are angular to subangular and held together by a matrix comprised predominantly of biotite, minor magnetite, and carbonates. Finely disseminated sulphides.



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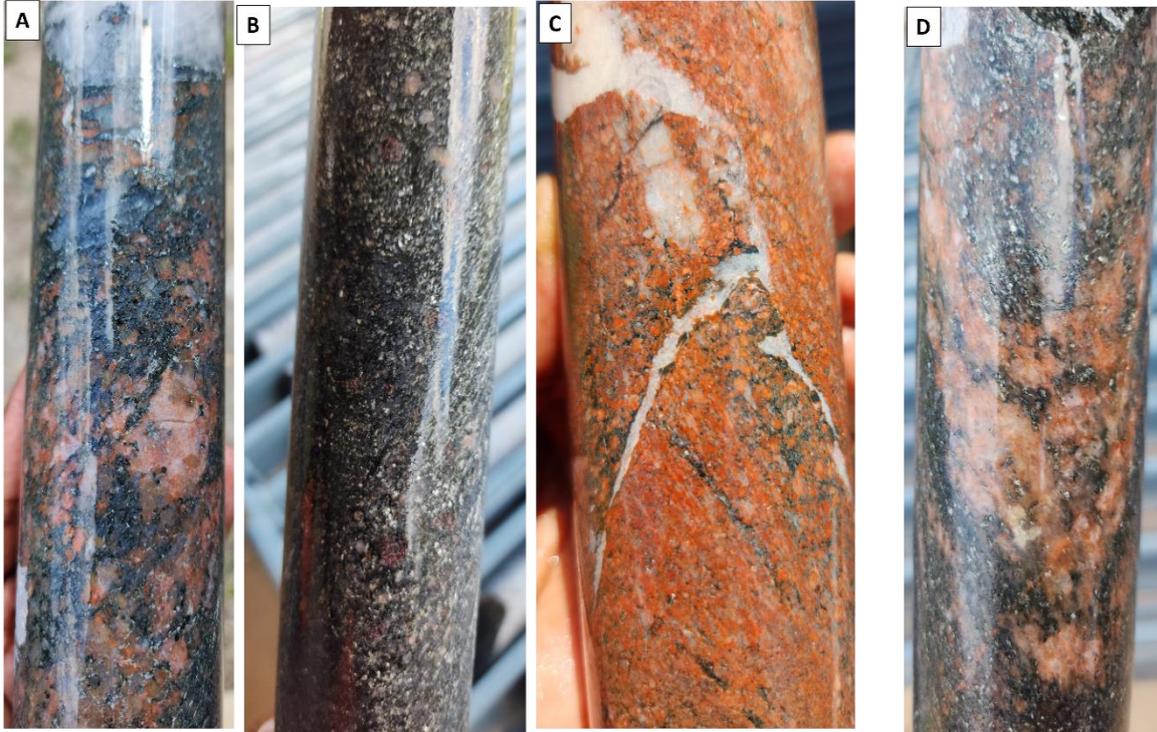


Figure 1, Part 5: Core photo collage showing the progression of geology, alteration, and mineralisation. A: Biotite-altered granite with strong silicification, quartz veining and disseminated sulphides at 648m, B: Metavolcanics with red garnets and weak magnetite alteration at 654m. C: Altered granite with quartz-carbonate veins and disseminated sulphides at 658m, D: Biotite-altered granite with weak foliation, silicification and disseminated sulphides at 663m.



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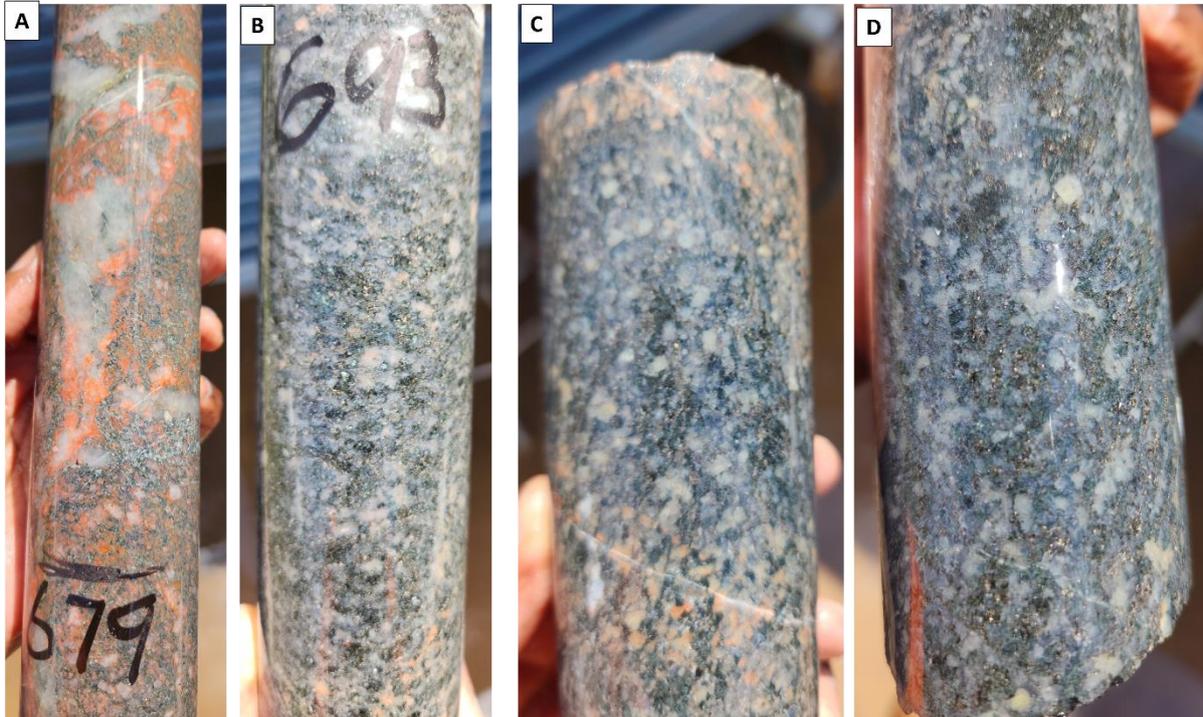


Figure 1, Part 6: Core photo collage showing the progression of geology, alteration, and mineralisation. A: Altered granite with quartz veining and disseminated sulphides at 679m, B: Coarse-grained granite with weak epidote and magnetite alteration at 693, C: 696m and, D: 699m @ end of hole. Sulphides weakly disseminated throughout.

This announcement was authorised for release by the Board of Directors.

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Competent Person's Statement

The information in this ASX announcement that relates to exploration activities for the Frewena Project in the NT, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the announcement being issued in the form and context in which it appears.



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Appendix 1: JORC Compliancy Table

JORC 2012 Compliancy Table

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>
Company Commentary
This announcement relates to the progress of drilling of drillhole FW230011 at the Alpaca Hill prospect, Frewena Fable in EL31974 within Inca Minerals Frewena Project in the Northern Territory. The exploration results contained here relate to logged geology and observed mineralisation.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
This announcement does not relate to samples that were collected and taken from site.
JORC CODE Explanation
<i>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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>
Company Commentary
This announcement does not refer to samples that were collected for further analysis in a standard laboratory. Reported mineralisation in this announcement is based on physical observations.
Criteria: Drilling techniques
<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i>
Company Commentary
The drillhole reported in this announcement was drilled using Reverse Circulation (RC) method for up to 200m, then switching to HQ diamond drilling, and finally reducing to NQ in fresh competent rock. Hole diameter started at 5 ¾ inch, progressively reducing to HQ and NQ core sizes with depth.



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Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
This announcement refers to drillhole FW230011. All diamond core runs were measured by drillers using a tape and recorded in run books. Core recovery is generally 100%, sometimes reducing to about 70% when argillaceous material is washed away by drilling muds.
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
Diamond core recovery was generally 100% with occasional core losses where groundwater was encountered, which reduced sample sizes to about 70%.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Relationship between sample recovery and grade is not applicable for the drill core as it was not submitted for assay. For pXRF analyses, no relationship between sample recovery and grade was established as the pXRF analyses were based on small spots of drill core at a time.
Criteria: Logging
JORC CODE Explanation
<i>Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>
Company Commentary
All reported drill core was logged by Company geologists to the standard level of geological detail to support mineral resource estimation, metallurgical and mining studies as required. All drill core was geologically described in terms of rock type, alteration, colour, and visual evaluation of mineralisation.
JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
Logging was both qualitative and quantitative. Qualitative data collection included recording of lithology, texture, grain size, structure, weathering levels, alteration, veining, and any identified mineralisation. Quantitative measurements included recording of Magnetic Susceptibility readings using a KT-10 Meter.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>



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Company Commentary
The reported hole was geologically logged to the current hole depth at the time of reporting.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
The reported drill core went through preliminary assessment onsite and none was cut.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
Only diamond core is mentioned in this announcement.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
The announcement refers to diamond core from the Frewena Fable drilling, none of which were sampled.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
Company Commentary
No samples are reported in this announcement.
JORC CODE Explanation
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>
Company Commentary
No samples are reported in this announcement.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
No samples are reported in this announcement. However, when cutting and sampling are done, sufficient sample sizes will be taken to provide homogeneous and representative material for analysis.
Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation



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The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

No laboratory assays are referred to in this announcement.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

Magnetic Susceptibility readings are recorded using a KT-10 Magsus meter.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

No samples are reported in this announcement. However, when cutting and sampling are done, blanks, standards and duplicates will be inserted as part of the Company's QAQC procedures.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

No samples are reported in this announcement. No external laboratory checks were completed for this program and no alternative company personnel were engaged to verify the core reported in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No twin holes are involved in this announcement.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

All geological logging and observations are stored onto company computers and laptops for QAQC validation to ensure data integrity. The validated datasets are backed up by Company geologists prior to being archived in an online SharePoint platform.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary



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No data were adjusted in this announcement.

Criteria: Location of data points

JORC CODE Explanation

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.

Company Commentary

A Garmin handheld GPS was employed to locate the collar of the Frewena Fable hole, FW230011. Surveys, which involve the measurement of Azimuth and Dip were completed using a True North seeking Reflex Gyro Tool.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94 / MGA zone 53

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

FW230011 was located using a handheld Garmin GPS that provides adequate topographical control.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This is a first pass exploration program with no systematic hole spacing. FW230011 was set to target specific geophysical (gravity and magnetics) and geological features as a part of a regional reconnaissance program.

JORC CODE Explanation

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.

Company Commentary

This a first pass regional program targeting specific geological and geophysical anomalies to provide knowledge of regional mineralisation potential. Hole spacing for future mineral resource estimation is not applicable here.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sampling for laboratory analysis was done. Thus, no sample composites are applicable here.

Criteria: Orientation of data in relation to geological structure



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JORC CODE Explanation
<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>
Company Commentary
No structural measurements were taken as part of this announcement. However, when detail logging is done, the diamond core will be oriented where possible and structures measured to provide unbiased knowledge of structural control on possible large-scale IOCG and/or SEDEX mineralisation. Drillhole FW230011 is a reconnaissance hole designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire drill core to be undertaken.
JORC CODE Explanation
<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>
Company Commentary
FW230011 was designed to generate diamond core samples that reflect no bias relative to possible large-scale IOCG and/or SEDEX mineralisation. The drillhole in this reconnaissance program at Frewena Fable is designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying and sampling of the entire Proterozoic drill core.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>
Company Commentary
No samples were collected and taken away from site.
Criteria: Audits and reviews
JORC CODE Explanation
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
No sampling is applicable in this announcement.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
<i>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.</i>
Company Commentary
Tenement Type: EL 31974 (granted).



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Ownership: For EL31974, Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

The exploration licences are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement does not refer to results by other parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting, and style of mineralisation.

Company Commentary

The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thicknesses. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by Inca Minerals Ltd, indicates that Proterozoic basement rocks occur at relatively shallow depths (~150m), with these lithologies considered prospective for IOCG, SEDEX, phosphate, and orogenic style mineral systems.

Criteria: Drill hole information

JORC CODE Explanation

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.*
- *Hole length.*

Company Commentary

This announcement refers to drillhole FW230011. The drillhole parameters are as follows:

*Easting: 521648
Northing: 7811199
Magnetic Azimuth: 240
Elevation or RL: 219
Dip: -60*



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<i>Target hole depth: 700m</i>
JORC CODE Explanation
<i>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.</i>
Company Commentary
N/A.
Criteria: Data aggregation methods
JORC CODE Explanation
<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 shown in detail.</i>
Company Commentary
No results that involved data aggregation methods are referred to in this announcement.
JORC CODE Explanation
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
Company Commentary
No metal equivalent values are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths
JORC CODE Explanation
<i>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 (e.g. 'down hole length, true width not known.')</i>
Company Commentary
Only patchy drillhole mineralisation occurring as disseminations are reported in this announcement. Only drill assays on cut core will give an indication of mineralised intervals.
Criteria: Diagrams
JORC CODE Explanation
<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views</i>
Company Commentary
The coordinates of FW230011 have been reported in this Table. Plan view of this drillhole has been reported in previous announcements.
Criteria: Balanced reporting
JORC CODE Explanation



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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.

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration activities and results.

Criteria: Other substantive exploration data

JORC CODE Explanation

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.

Company Commentary

No other data are required to be presented other than what has been reported in this announcement.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

Drilling is required to test modelled gravity and magnetic isosurfaces for mineralisation at depth to determine if the geophysical anomalies identified on the surface vector to mineralisation at depth. Further drilling is also required to better understand the potential of the Frewena Fable gravity and magnetic anomalies within the broader Frewena Project area.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

No extension drilling is being planned but should there be success in FW230011, future drilling is likely to be planned to determine the geometry and size of any potential orebody at depth.
