11 November 2020

HAY RIVER IOCG PROJECT ACQUIRED - COMPLETES AUSTRALIAN PORTFOLIO

IN THIS ANNOUNCEMENT

- ***Description of new Hay River Project in the Northern Territory***
- ***Brief commentary on the completion of the Australian portfolio of projects***
- ***Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements (Appendix 1)***

HIGHLIGHTS

- Hay River Project (**Hay River** or the **Project**) is acquired through Joint Venture and Royalty Agreement (**JVARA**) with private exploration company, MRG Resources (**MRG**)
- Hay River hosts coincident geophysical anomalies including magnetics, conductivity and gravity and is prospective for IOCG and orogenic gold mineralisation
- Hay River is immediately south of Plutonic Limited's 4,000sqkm gold and copper-focussed Champion Project, prospective for tier-1 iron oxide-copper-gold (**IOCG**) and tier-1 orogenic gold deposits.
- Hay River becomes part of the East Arunta Group Project (with Jean Elson and Lorna May)
- Hay River adds to Inca's impressive IOCG portfolio already including the Frewena and East Arunta Group Projects in the Northern Territory
- Hay River (NT) occurs on Aboriginal Freehold lands - granting may take more than twelve months
- The acquisition of Hay River completes Inca's Australian portfolio of tier-1 focussed projects
- Drill permits for NE Area of Riqueza progressing steadily with minor delays to its FTA application caused by new COVID-19 community contact protocols

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Inca Minerals Limited's (**Inca** or the **Company**) has recently acquired the Hay River Project through a JVARA with MRG. Hay River spans the Northern Territory-Queensland border (Figure 1). It is highly prospective for IOCG and orogenic gold mineralisation and joins Inca's Jean Elson and Lorna May projects as the East Arunta Group Project.

Hay River represents the completion of the Australian portfolio of projects, which now includes the MaCauley Creek Porphyry Project, the Frewena Group IOCG Project and the East Arunta Group IOCG Project. These projects host numerous walk-up porphyry and IOCG targets that are of a very large-scale. Their tier-1 credentials have been the subject of several previous ASX announcements.

The Hay River IOCG Project

Inca has acquired the Hay River Project through a JVARA with MRG. Hay River spans the Northern Territory-Queensland border (Figure 1). It is centred approximately 75km to the southeast of Inca's Jean Elson and Lorna May IOCG projects, and is immediately south of Plutonic's very large Champion Project (Figure 1).

Two tenements applications have been lodged, an Exploration Licence (EL) on the Northern Territory side, and an Exploration Permit of Metals (EPM) on the Queensland side. Applications were lodged in joint names, Inca (90% ownership) and MRG (10% ownership). A cash consideration of $25,000 has been agreed, $12,500 upon signing of the JVARA (and is paid) and $12,500 upon grant of the tenements. A net smelter royalty of 1.5% is payable to MRG.

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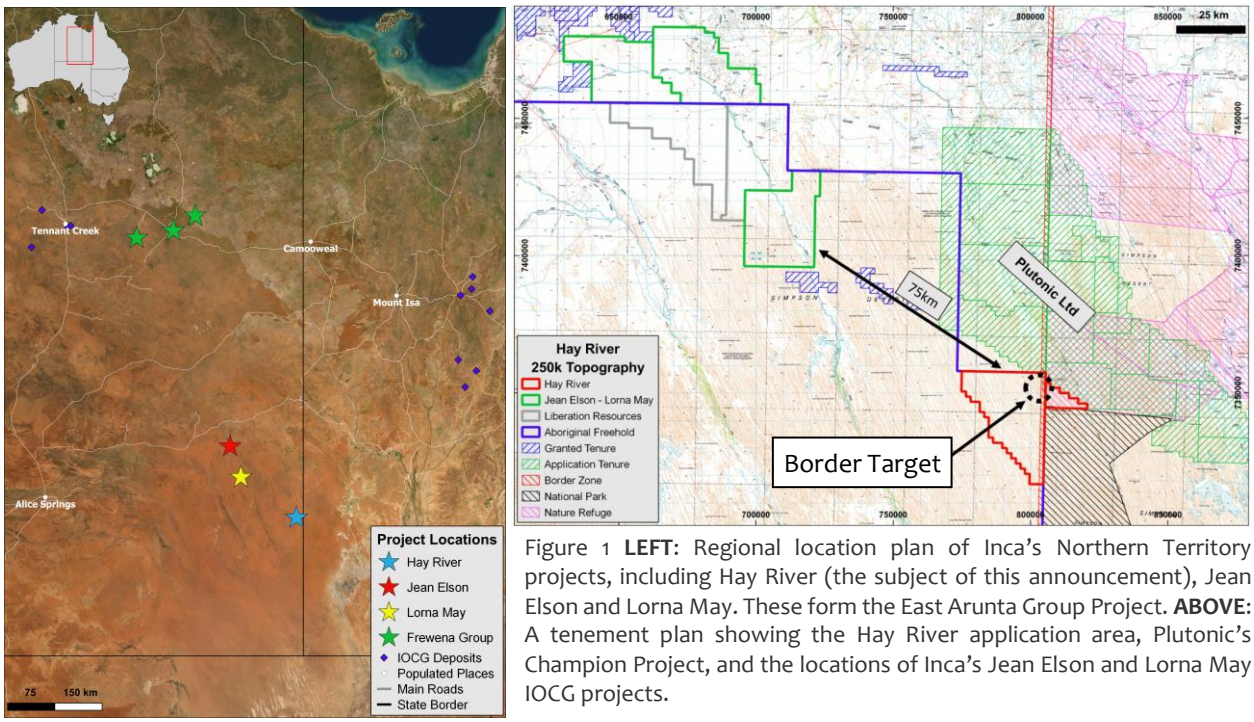
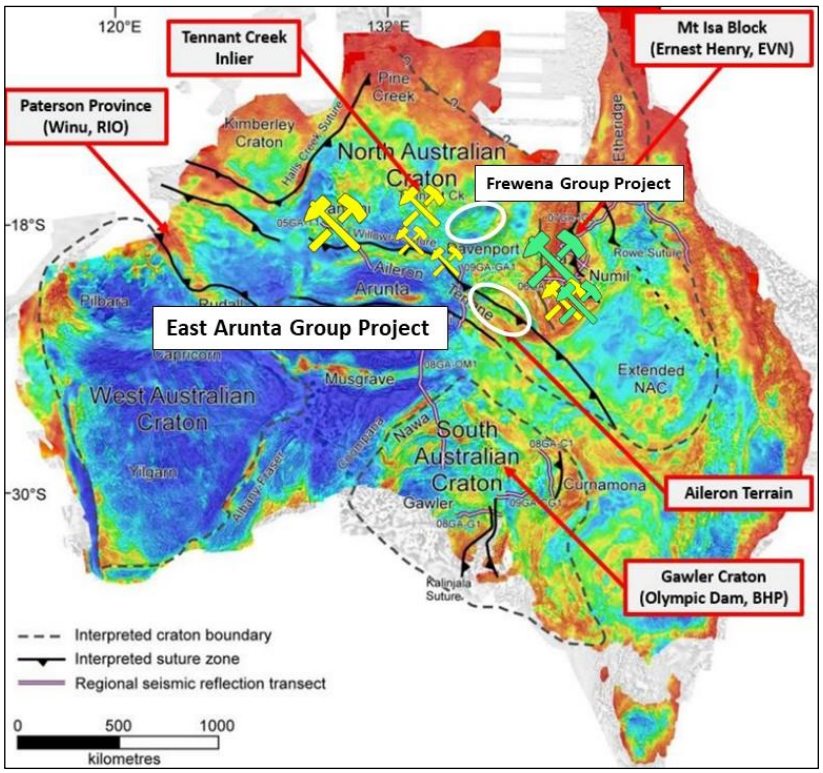


Figure 1 **LEFT**: Regional location plan of Inca's Northern Territory projects, including Hay River (the subject of this announcement), Jean Elson and Lorna May. These form the East Arunta Group Project. **ABOVE**: A tenement plan showing the Hay River application area, Plutonic's Champion Project, and the locations of Inca's Jean Elson and Lorna May IOCG projects.

Hay River is considered highly prospective for large-scale IOCG and orogenic gold mineralisation. Regionally, it is located on a northwest-southeast suture line between the North Australian Craton and Arunta Block (regional geological tectonic terrains) (Figure 2). Transcontinental structures related to this suture traverse the project area. Tier-1 IOCG and orogenic gold deposits may typically occur along these structures.

It is worth mentioning here that's Inca Jean Elson and Lorna May Project also sit along this suture line.

Figure 2 **RIGHT**: Australian gravity image showing the location of continent scale faults (black lines) and geological domains (grey dash). Inca's East Arunta Project lies in proximity to major, deep seated sutures that mark the boundary of the Aileron Terrane. The East Arunta and Frewena Group Projects occur between the mining centres of Mt Isa (QLD), Tennant Creek (NT), and the Gawler Craton (SA). The location of gold mining districts (yellow mining symbols) and copper mining districts (green mining symbols) are also shown.



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At a project level, Hay River hosts strongly coincident magnetics, gravity and conductivity anomalies which define a large 6km wide bullseye target, referred to as the Border Target. The precise juxtaposition of these three key geophysical signatures is particularly encouraging.

The Border Target comprises a cluster of magnetic highs within an encompassing area of magnetic low (Figure 3). This is interpreted as reflecting a possible intrusive stock (mag low) with kilometre-scale zones of possible magnetite alteration (mag highs). A low-tenor gravity high closely coincides with the magnetic feature (Figure 4). In addition to the closely juxtaposed magnetic and gravity anomalies, a strong 6km wide conductivity anomaly also occurs at the Border Target (Figure 5). The conductivity anomaly rises from greater than 400m depths to within 60m of the surface.

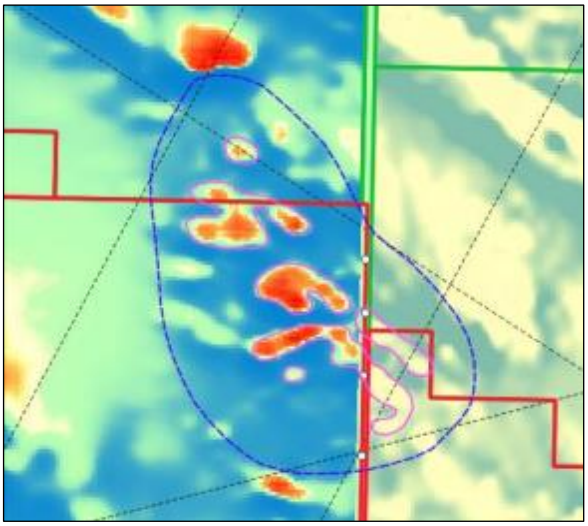


Figure 3 **RIGHT**: First vertical derivative magnetics plan of the Border Target. The red-orange shapes represent scattered magnetic highs within a broader magnetic low anomaly (blue colours). The dashed blue line represents the limits of an interpreted intrusion.

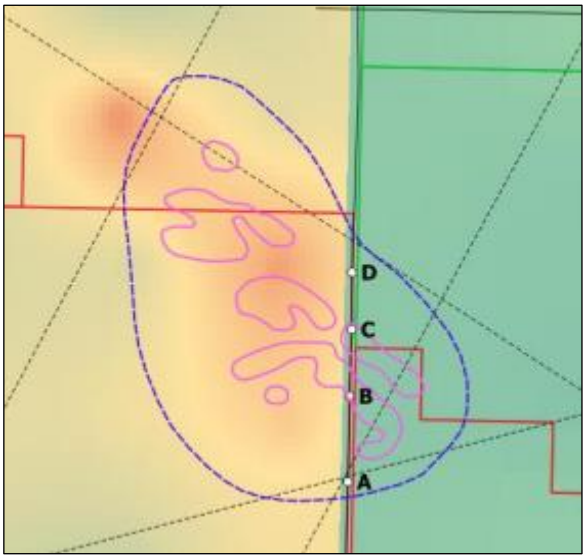
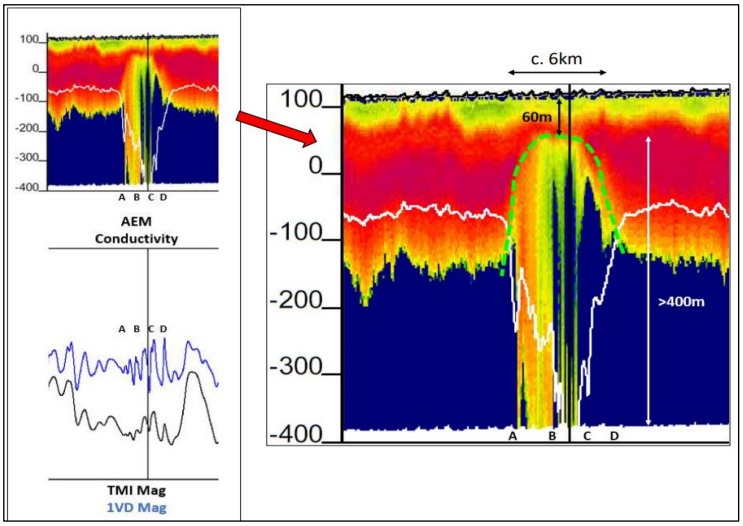


Figure 4 **RIGHT**: Bouguer gravity plan with the pale orange "clouds" representing gravity anomalies. In both images the red solid lines represent tenement boundaries, and the blue dashed line represents an interpreted possible intrusion.

Figure 5 **RIGHT**: Australian government Airborne Electromagnetic (**AusAEM**) conductivity cross-section (location shown on the middle plan). The top of the 6km wide anomaly is only 60m below the surface.



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In many Company announcements pertaining to Riqueza, there is mention of epithermal and porphyry gold mineralisation. Orogenic gold, mentioned in relation to Hay River, is another broad category of gold mineralisation. Examples in Australia include the Yilgarn Goldfields (WA), the Victorian Goldfields, the Charters Towers District (QLD), the Pine Creek and Tanami provinces (the NT), and the Cobar District (NSW) which together contain an estimated 3,276 tonnes of gold in economic demonstrated resources (**EDR**) (Geoscience Australia, 2013). Lode style and Cobar-type are the two main types of orogenic gold. Cobar-type may also have significant payloads of copper, silver, lead and zinc. The tectonic setting of orogenic gold deposits is compared to other forms of mineralisation, including epithermal, porphyry and skarn mineralisation (Figure 6).

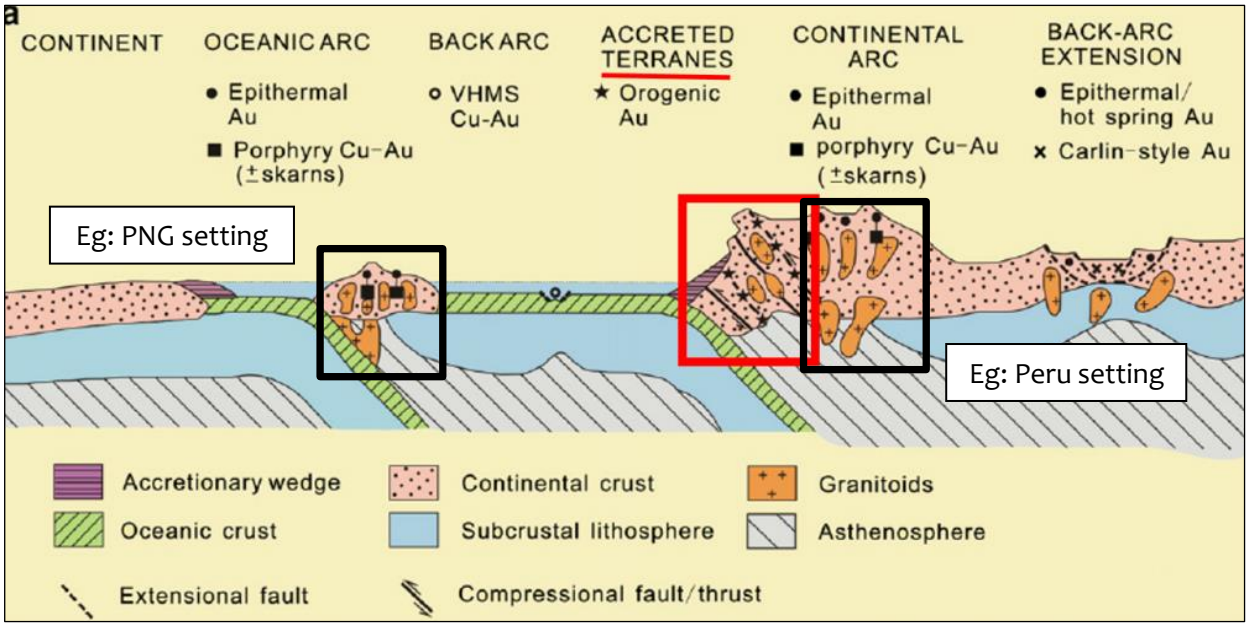

Figure 6 **ABOVE**: Regional tectonic models for typical orogenic gold (red shape). The setting for epithermal gold and porphyry (skarn) gold is also shown (black shape). PNG = Papua New Guinea (from Groves *et al* 1998).

Both lode gold and Cobar-type gold deposits, are associated with continental margin accretionary (oceanic-continental) and collisional (continent-continent) tectonics (Figure 6). They typically occur in granite-greenstone terranes or in terranes dominated by metamorphosed seafloor sedimentary rocks, and are commonly associated with large-scale faults and shear zones (Vearncombe et al., 1989; Lawrie and Hinman, 1998).

The East Arunta Group Project

Hay River joins the Jean Elson and Lorna May Projects to collectively form the East Arunta Group Project (**East Arunta** or **Project Group**). All the projects within Project Group are located within the Aileron Terrane that forms the northern boundary of the East Arunta Block. The Aileron is considered one of several ribbon micro-continents that accreted on the margins of the North Australian Craton during rapid orogenesis c. 1,860 – 1,800 Ma. Its boundaries are marked by large faults whose deep-seated nature provides a potential source for mantle derived fluids that could have resulted in formation of IOCG or orogenic style mineralisation.

While the region has seen limited modern day exploration, it boasts standout characteristics with prospective Proterozoic igneous and metamorphic lithologies, a pedigree structural setting in proximity to the ancient suture zones between the Aileron Terrane and North Australian Craton, shallow surficial cover, and – at Jean Elson – confirmed outcropping metal enrichment that includes copper, gold, silver, uranium, and iron.

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Importantly, each of the individual projects that make up Inca's East Arunta Project host walk up, prospective and large magnetic, gravity, and conductivity features. The Company believes this region will gain increasing exploration focus in the coming years and, as a first mover, is pleased to have inexpensively acquired a significant land holding of approximately 3,119km^2.

All of the projects of East Arunta host large sized IOCG targets that share compelling geophysical magnetic, gravity and conductivity signatures (Figure 7). In the case of Jean Elson is hosts three such targets with coincident geochemical anomalism.

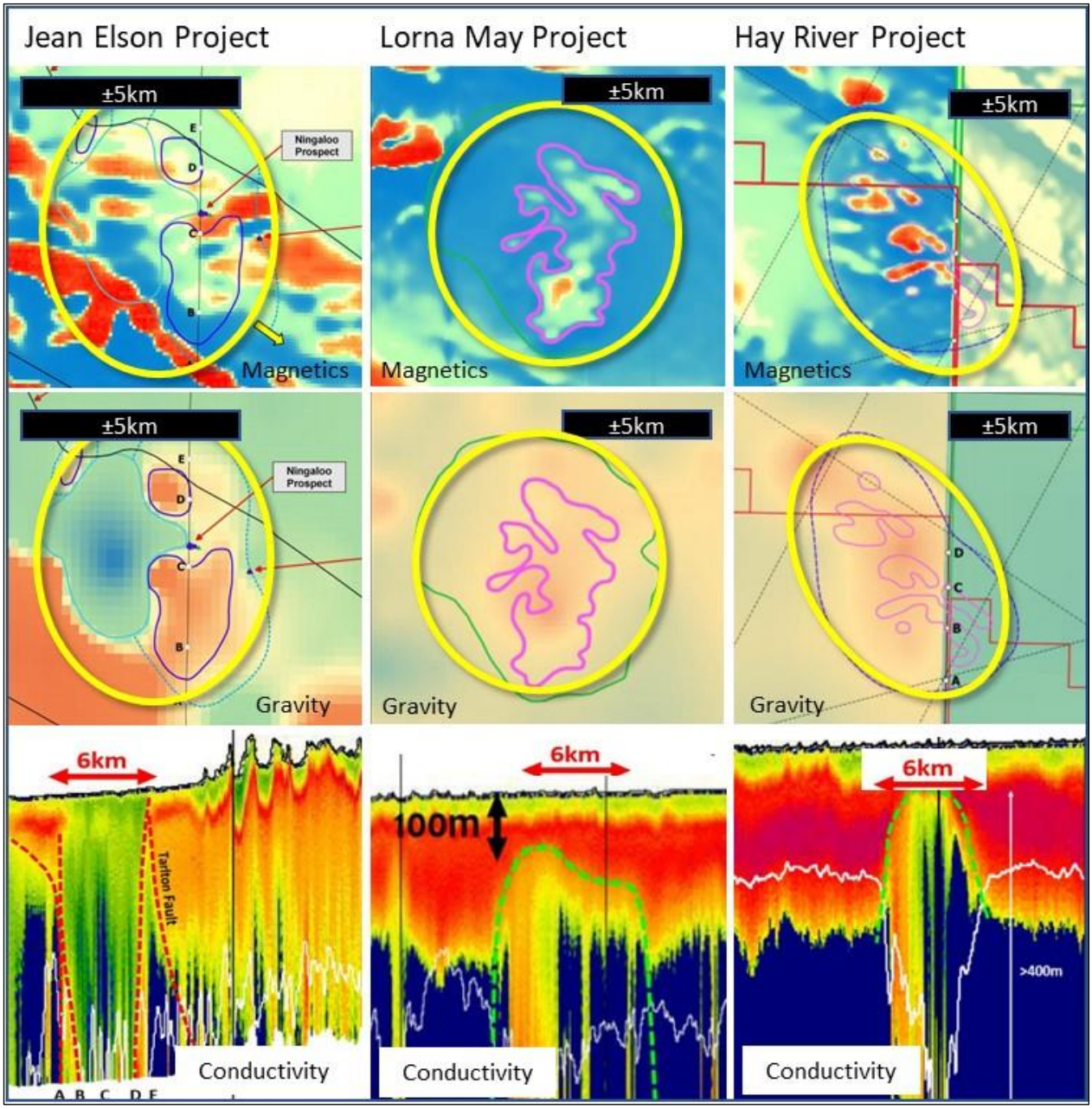


Figure 7 **ABOVE:** Magnetic (plan view), gravity (plan view) and conductivity (cross-sections) of select targets from the Jean Elson Project (Camel Creek Target), Lorna May Project and Hay River Project (Border Target). The yellow shape of the mag/gravity images are simplified target shapes. All are of a size and expression typical of IOCG deposits.

The Completion of the Australian Portfolio of Projects and Development Strategy

The acquisition of the Hay River Project heralds the completion of the Australian portfolio of projects. Comprising three project centres (groups) in the Northern Territory and Queensland, six individual projects and eleven tenements, the portfolio was constructed in accordance with the medium and long-term strategy of acquiring, exploring and value-adding projects prospective for tier-1 deposits. Tier-1 deposits means those generally greater than 400 million tonnes in size and the bailiwick of the major mining houses of the world.

The list below provides the project name (state/territory), exploration model and occurrence of known targets:

- The Frewena Group Project
  - Frewena Fable (NT): IOCG ± Orogenic Gold; Two known targets: Tamborine and Alpaca Army
  - Frewena East (NT): IOCG ± Orogenic Gold; One known target
  - Frewena Far East (NT): IOCG ± Orogenic Gold; One known target
- The East Arunta Group Project
  - Jean Elson (NT): IOCG ± Orogenic Gold; Three known targets: Camel Creek, Sunset Boulevard and Mr Cornish South
  - Lorna May (NT): IOCG ± Orogenic Gold; One known target
  - Hay River (NT/QLD): IOCG ± Orogenic Gold; One known target
- MaCauley Creek (QLD): Epithermal, Porphyry and Skarn: Six known targets

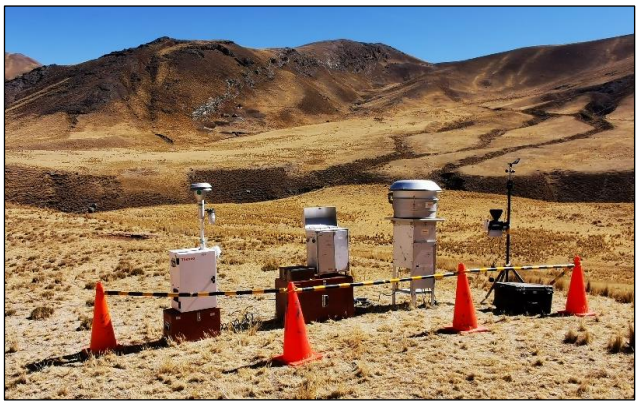
The development strategy of the Australian projects reflects prospectivity and tenement status. The tenements comprising these projects are at different status levels; three are fully granted, three are granted but subject to activation (as a COVID-19 incentive) at the elect of the Company, and five are applications. Two of the applications are located within Aboriginal freehold lands with lengthy granting timelines.

"The Australian project will be progressed in such a manner so as to manage expenditure, newsflow, exploration capacity and outcomes" says Mr Brown. "Projects generating positive results will be fast-tracked. Funding arrangements will be proactively sought [government co-funding and partnership earn-in funding]."

The combined Peru-Australia project development strategy is to achieve sustained drilling for the purpose of resource discovery and development, using thorough, best-practise, multi-disciplined exploration.

Riqueza Drill Permit Update

The Company plans to provide a Riqueza drill permit update with each exploration-results based ASX announcement for the purposes of continually updating the market on progress. On this occasion, with a detailed update provided yesterday (10 November 2020) the need for an update is somewhat diminished. No material change to the permit status has occurred since yesterday.



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Competent Person Statement

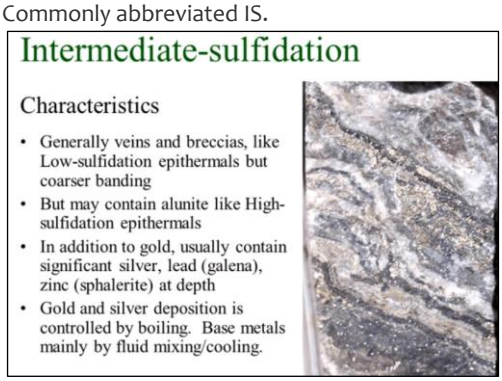
The information in this report that relates to exploration results and mineralisation for the Hay River Project, located in Australia, is based on information reviewed and compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Consultant Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy, and by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Heaslop and Mr Brown have sufficient experience, which is relevant to exploration results, the 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". Mr Heaslop and Mr Brown consent to the reports being issued in the form and context in which it appears.

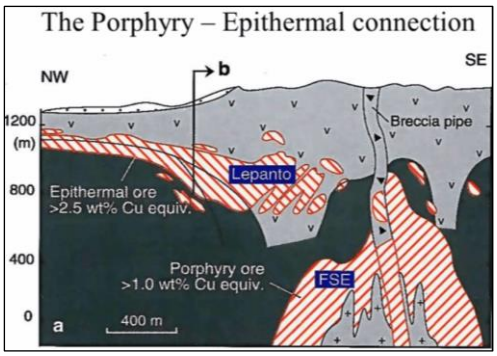
Selected Key Words Used in this Announcement (order of appearance and cross reference)

Geophysics (ical)	An exploration method using instruments to collect and analyse rock properties as such magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Geochemistry (-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. *Geochemical* sampling programs may include stream sampling, soil sampling, rockchip sampling.
Magnetics	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including *structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
Gravity	A measurement of a rock's, zone of mineralisation's, etc… *gravity* (or density).
Conductivity	A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. The measurement of it, is a form of *geophysics*.
Electromagnetics	A measurement of rock's, zone of mineralisation's, etc… electromagnetic field.
IOCG (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring as *disseminations* and *veinlets* in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG deposits* are economically very significant.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Walk-up Target	An informal term describing an exploration target that is already reasonably well defined, potentially ready to drill.
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related.
Tier-1 (Deposit)	A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 deposit* as one greater than 200million tonnes in size.
Porphyry (Deposit)	A type of *deposit* containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). Porphyry *deposits* are economically very significant.

Selected Key Words Used in this Announcement *(order of appearance and cross reference) cont.*

Epithermal	Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
Intermediate Sulphidation	Please refer to inserts immediately below (from Andrew Jackson, Sprott International). Commonly abbreviated IS.





Hydrothermal	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or *mineralisation* by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Intrusive	The process of emplacement of magma in pre-existing rock.
Structure	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or veins.

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Appendix 1: Compliancy Tables

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

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.

Company Commentary

This announcement refers to desk-top literature research in relation the Hay River Project acquired by the Company and subject of this announcement. The research results are of geophysical data including magnetics, conductivity, and gravity. No sampling or assay results generated by the Company are referred to in this announcement.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

This announcement refers to exploration conducted by previous parties recorded in the Northern Territory Mines Department databank assessed and reviewed by MRG and reviewed by the Company. No sampling or assay results generated by the Company are referred to in this announcement.

JORC CODE Explanation

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.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

Criteria: Drilling techniques

JORC CODE Explanation

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.).

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Company Commentary

No drilling results are referred to in this announcement.

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JORC CODE Explanation

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.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

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.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

If core, whether cut or sawn and whether quarter, half or all core taken.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

For all drill sample types, the nature, quality and appropriateness of the sample preparation technique.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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.

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Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

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

Company Commentary

No sampling or assay results generated by the Company 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

No sampling or assay results generated by the Company are referred to in this announcement.

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 sampling or assay results generated by the Company are referred to in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

This announcement refers to exploration conducted by previous parties recorded in the Northern Territory Mines Department databank assessed and reviewed by MRG and reviewed by the Company. The Company is unaware of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

JORC CODE Explanation

Discuss any adjustment to assay data.

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Company Commentary

No sampling or assay results generated by the Company are referred to 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

Location of geophysics data were obtained with reference to open file information in the NT Mining Department databank.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDAA94, zones 53-54-55.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Location of geophysics data were obtained with reference to open file information in the NT Mining Department databank. The form of topographic control is unknown.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

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

No grade, grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

JORC CODE Explanation

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.

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Company Commentary

No drilling results, sampling or assay results are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

No sampling or assay results generated by the Company are referred to in this announcement.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

No audits were required in relation to information subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

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.

Company Commentary

Tenement Type: One Northern Territory Exploration Licences (EL): EL 32579; and one Queensland Exploration Permit for Minerals (EPM) (number not assigned).

Ownership: The Company has the right to earn 100% of EL 32579 & he EPM with a residual 1.5% NSR payable to MRG Resources Pty Ltd (**MRG**), through an executed Joint Venture and Royalty Agreement (JVARA) with MRG. Details are provided in this announcement.

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 JVRA and the tenement applications 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 refers to exploration conducted by previous parties recorded in the Northern Territory Mines Department databank assessed and reviewed by MRG and reviewed by the Company.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 50-100m thick. The project area is prospective for IOCG style mineralisation.

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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

No drilling results are referred to in this announcement.

JORC CODE Explanation

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.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Data aggregation methods

JORC CODE Explanation

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.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalent values are used in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

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.')

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Diagrams

JORC CODE Explanation

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

Company Commentary

Several diagrams are provided that shows location of the new project and the location of the geophysics anomalies.

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Criteria: Balanced reporting

JORC CODE Explanation

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 this ASX announcement provides a balanced report of the exploration results referred to in this announcement.

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

This announcement makes no reference to previous ASX announcements.

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

This announcement presents a new project recently acquired by the Company. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of this project.

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

Refer above.

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