INCA MINERALS LTD
ACN: 128 512 907

ASX ANNOUNCEMENT
ASX Code: ICG

23 November 2020

10.3% COPPER IN ROCKCHIPS AT THE JEAN ELSON IOCG PROJECT

IN THIS ANNOUNCEMENT

- *Description of rockchip assay results from a recent field trip to the Jean Elson IOCG Project*
- *Details of assay results and reconnaissance mapping at Camel Creek and Mt Cornish South Targets*
- *Reiteration of Jean Elson's Iron Ore-Copper-Gold (IOCG) credentials and Next Steps*
- *Inca and historical sample location data and assays (Appendices 2 and 3)*
- *Mt Cornish South sample location plans (Appendix 4)*
- *Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements (Appendix 5)*

HIGHLIGHTS

- Strong copper (**Cu**) mineralisation discovered at the Camel Creek IOCG Target (Camel Creek)
- Top-5 rockchip Cu results from Camel Creek include:
  - 10.3% Cu Sample Number JE0045 (1mx1m)
  - 5.94% Cu Sample Number JE0039 (1mx1m)
  - 4.33% Cu Sample Number JE0076 (1mx1m)
  - 3.92% Cu Sample Number JE0074 (1mx1m)
  - 3.88% Cu Sample Number JE0040 (1mx1m)
- Eleven Camel Creek rockchip samples contain more than 1% Cu — between 1.62% and 10.3% Cu
- Camel Creek hosts a large mineralised northwest-southeast trending vein swarm with an approximate true-width of 500m — open-ended in all directions
- Metal-mix confirms Camel Creek's IOCG credentials with peak values 6.4g/t silver (**Ag**), 42ppb gold (**Au**), 65ppm uranium (**U**) and 37% iron (**Fe**)

- Rockchip assays from the Mt Cornish South Target (**Mt Cornish South**) returned highly anomalous Cu, Au, Ag, U, and Fe grades broadly in line with historical sampling — confirming this target's IOCG credentials
- Jean Elson's IOCG prospectivity strongly validated with widespread mineralisation, iron-enrichment, hydrothermal alteration and quartz veining coincident with large-scale magnetic, radiometric, electromagnetic and gravity geophysical features

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Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce highly encouraging results from a reconnaissance exploration program conducted at the Company's Jean Elson Project in the Northern Territory. Highlights include high grade Cu assay results from rockchip sampling at the Camel Creek Target.

A total of 81 rockchip samples were collected during a brief reconnaissance trip to the Project during October 2020. Jean Elson is located 30km northwest of Inca's Lorna May Project and, along with the Hay River Project, forms part of the Company's East Arunta Group Project, as shown in Figure 1. The two tenements that make up Jean Elson Project area are currently applications.

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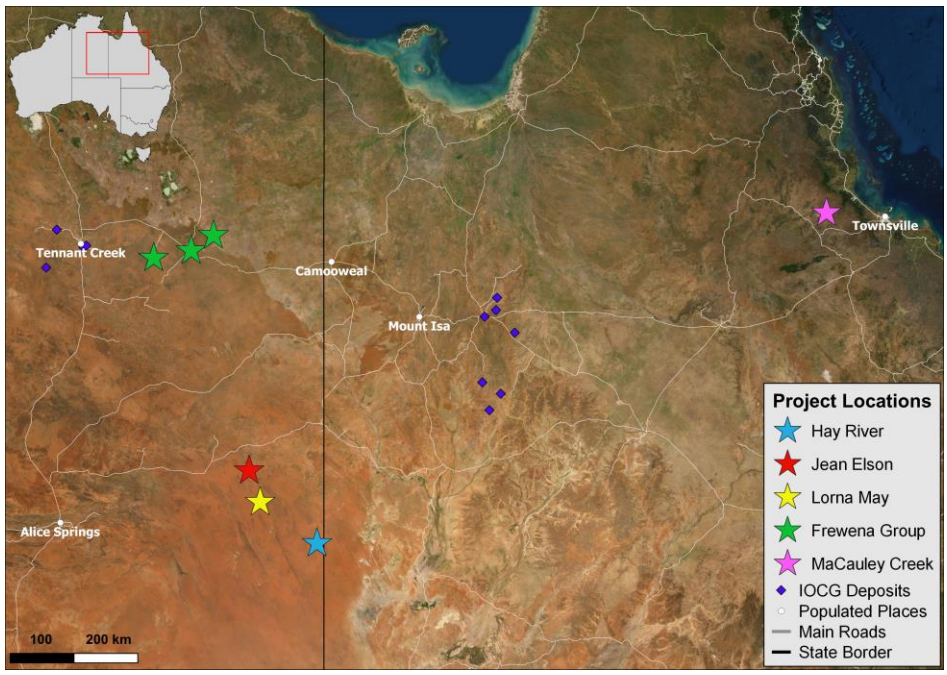
The purpose of the reconnaissance program was to ground-truth historically reported mineralisation and elevated geochemistry. This was achieved. Importantly, the size and scale of the historic mineralisation was greatly expanded, particularly at Camel Creek (Figure 2) with very significant extensions identified.

Figure 1 **RIGHT:** Location plan of Inca's Australian projects including Jean Elson, Lorna May and Hay River in the East Arunta Block (NT), the Frewena Group in the East Tennant region (NT), and MaCauley Creek in the Townsville-Mornington Island Belt (QLD). Like the Frewena Group, the East Arunta Group are "companion" projects that will enjoy shared logistics and various other cost and exploration synergies.



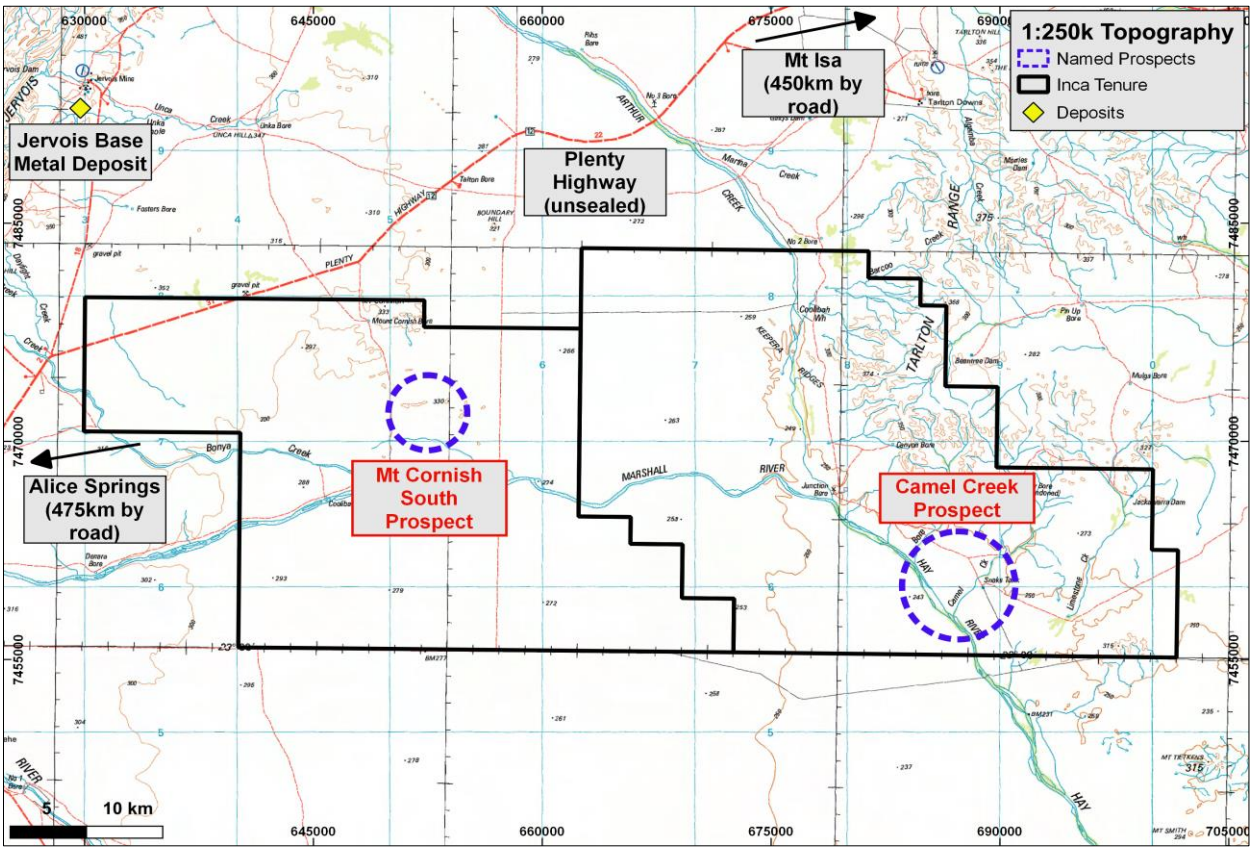


Figure 2 **ABOVE:** 1:250k topographic map over the Jean Elson Project showing the location of the Camel Creek and Mt Cornish South Targets.

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High Copper Grades Across 500m Wide System at Camel Creek

A total of 44 rockchip samples were collected at Camel Creek with 32 taken from the Ningaloo Prospect (**Ningaloo**) and 12 taken from the Sunset Boulevard Prospect (**Sunset Boulevard**) (Figures 2 and 3). Ningaloo and Sunset Boulevard lie approximately 1.5km apart along a structural and likely mineralised northwest-southeast striking corridor. Both sit above untested, large-scale gravity and AEM features.

Ningaloo Prospect

At Ningaloo, limited exploration by past explorers reported the occurrence of multiphase quartz-hematite veins with up to 2.88% Cu. Reconnaissance by Inca confirmed the location and metal content of these veins but also identified very significant extensions to known mineralisation with an additional four veins discovered. The stacked mineralised vein swarm, now consisting of six individual veins, has a prospect true width of at least 500m (Figure 3). Mineralisation is open in all directions (hidden below covering sands).

"I am reminded of Rio Tinto's Winu Deposit discovery in Paterson Province of northern Western Australia" says Inca's Managing Director, Mr Ross Brown. "Winu consists of a system of sub-vertical, stacked multi-generation hydrothermal copper-silver-gold veins and breccias. Early results at Camel Creek show a stacked sequence of hydrothermal copper-silver veins and breccias. On a very much broader scale, both are located within a craton-margin tectonic setting – corridors for IOCG and orogenic gold mineralisation [refer to diagram in Key Words]."

PLEASE NOTE: This comparison is based on broad geological similarities and is not based on parameters pertaining to a JORC-compliant Exploration Target of mineral resource (i.e. tonnage and grade).

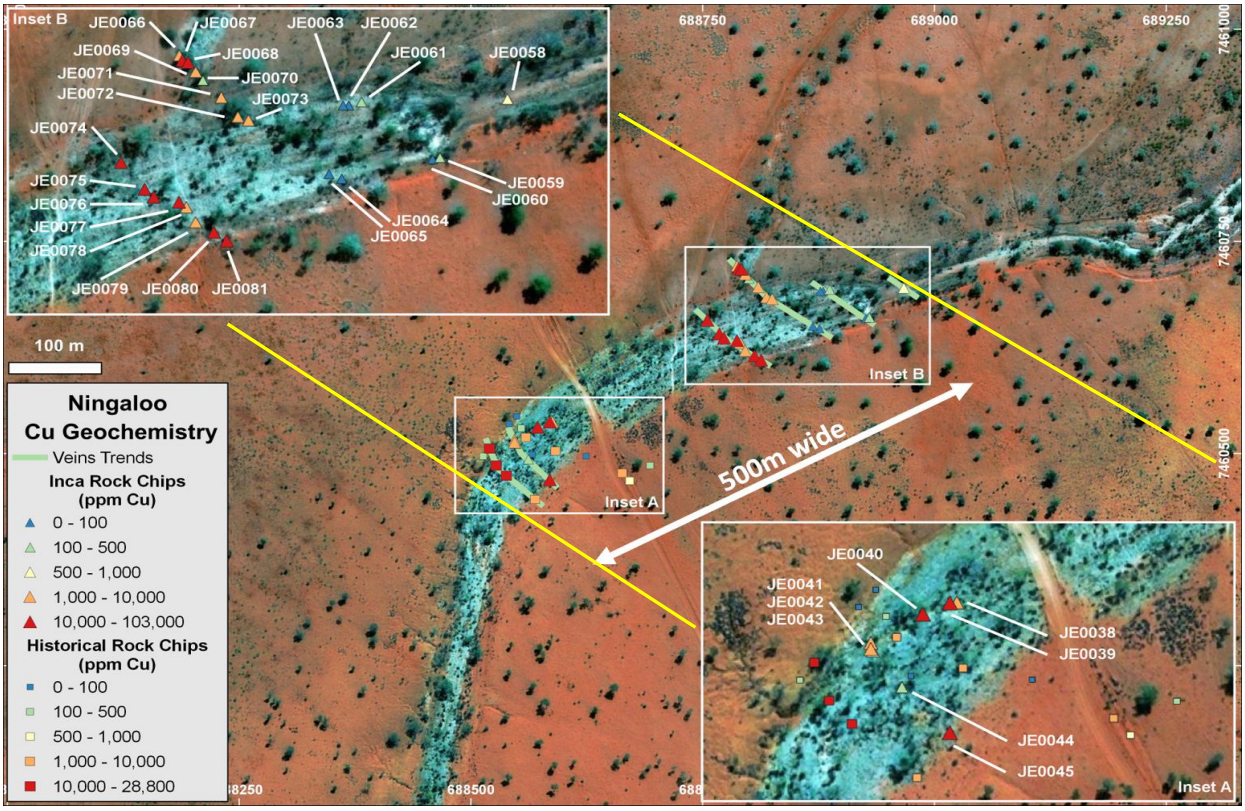

Figure 3 **ABOVE:** Rockchip sample location and Cu geochemistry from Ningaloo showing Inca's reconnaissance samples (coloured triangles) and historically reported samples (coloured squares). A series of parallel veins with strong Cu grades are partially exposed within the dry bed of Camel Creek. The vein swarm defines a 500m mineralised corridor (solid yellow lines) which remains open in all directions.

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The mineralised veins are poorly exposed at Camel Creek and show high variability in terms of mineralogy, metal grade and morphology. Noted variations include thin (1m wide) zones of stockwork quartz and quartz-hematite veins/veinlets within altered granite, 1.0m-2.0m wide quartz-(hematite) veins, and more complex zoned veins varying from 1.0m-5.0m width. Complex veins generally consist of an inner zone (1-2m wide) of massive specular hematite that is flanked by banded quartz-hematite material grading towards quartz-rich in the outer zones. The variation evident in veins suggests multiple hydrothermal fluid phases occurred with each phase having a different geochemistry (i.e. silica rich, Fe rich, silica-Fe-Cu rich, silica-Cu rich).

Widespread Cu mineralisation is in the form of supergene malachite, with lesser chrysocolla and azurite, that coats fractures and infills pore spaces. **Very fine (<0.5mm) chalcopyrite is also noted in several samples of both quartz-hematite and specular hematite material.**

Standout Cu grades were achieved at Ningaloo with 11 samples returning between 1.62% and 10.3% Cu and a further 10 samples with results between 0.1% and 1% Cu (Table 1). Peak levels of other metals include 6.4g/t Ag, 42ppb Au, 65ppm U and 37% Fe. This metal-mix suggests a geochemical suite with an IOCG affinity. Table 1 displays peak assay results of Inca and historical sampling from Ningaloo with full results and sample locations presented in Appendices 1 and 2, respectively; Figure 4 displays examples of Ningaloo mineralisation.

Table 1 **RIGHT:** Peak rockchip sample results from Ningaloo show high grade Cu, variable Fe, and elevated Au-Ag.

Sample	Cu (ppm)	Cu (%)	Au (g/t)	Ag (g/t)	Fe (%)	Company
JE0045	103,000	10.30	0.038	3.80	2.83	Inca Minerals
JE0039	59,400	5.94	0.042	6.40	3.16	Inca Minerals
JE0076	43,300	4.33	0.024	1.32	6.91	Inca Minerals
JE0074	39,200	3.92	0.041	0.75	6.83	Inca Minerals
JE0040	38,800	3.88	0.038	5.34	3.43	Inca Minerals
BGI014	28,800	2.88	0.040	BDL	2.52	Bluegum Int.
JE0077	26,700	2.67	0.024	0.69	6.27	Inca Minerals
BGI013	25,800	2.58	0.020	1.00	1.70	Bluegum Int.
BGI016	25,600	2.56	BDL	BDL	1.16	Bluegum Int.
JE0075	24,700	2.47	0.022	2.71	3.41	Inca Minerals
JE0067	24,400	2.44	0.005	0.48	30.60	Inca Minerals
JE0080	16,850	1.69	0.011	0.50	9.05	Inca Minerals
JE0081	16,800	1.68	0.006	0.64	6.02	Inca Minerals
JE0068	16,200	1.62	0.028	1.21	37.00	Inca Minerals
JE0079	9,470	0.95	BDL	0.50	2.58	Inca Minerals
BGI017	8,150	0.82	0.020	BDL	1.13	Bluegum Int.
5338225	7,500	0.75	0.004	BDL	5.65	NTGS
JE0066	6,940	0.69	0.007	0.26	7.17	Inca Minerals
BGI019	6,040	0.60	0.030	1.00	3.28	Bluegum Int.
JE0047	5,250	0.53	0.007	0.85	4.95	Inca Minerals
JE0078	5,040	0.50	0.011	0.98	4.11	Inca Minerals
BGI010	4,190	0.42	0.020	1.00	1.21	Bluegum Int.
JE0048	3,380	0.34	0.006	0.16	2.59	Inca Minerals
JE0073	3,250	0.33	0.010	0.08	25.60	Inca Minerals
JE0038	2,150	0.22	0.012	0.63	9.43	Inca Minerals
BGI012	2,050	0.21	0.020	BDL	1.59	Bluegum Int.
JE0072	1,970	0.20	0.008	0.08	34.40	Inca Minerals
JE0041	1,925	0.19	0.013	0.02	23.40	Inca Minerals
JE0069	1,650	0.17	0.006	0.04	37.00	Inca Minerals
JE0042	1,485	0.15	0.005	0.15	3.68	Inca Minerals
BGI005	1,151	0.12	0.030	BDL	7.10	Bluegum Int.
JE0046	1,110	0.11	BDL	0.07	4.28	Inca Minerals
JE0071	1,050	0.11	0.009	0.03	23.90	Inca Minerals

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As mentioned above, the Company's reconnaissance program has resulted in significant extensions of known mineralisation at Ningaloo, to an area approximately 500m wide and 200m along strike. The mineralisation remains open in all directions – both northwest and southeast along strike of the vein swarm, and also east and west beyond the current limits of reconnaissance traverses.

The mineralised zone at Ningaloo now represents a large target that is more in proportion to the +kilometre-wide geophysical anomalies that coincide at Ningaloo.

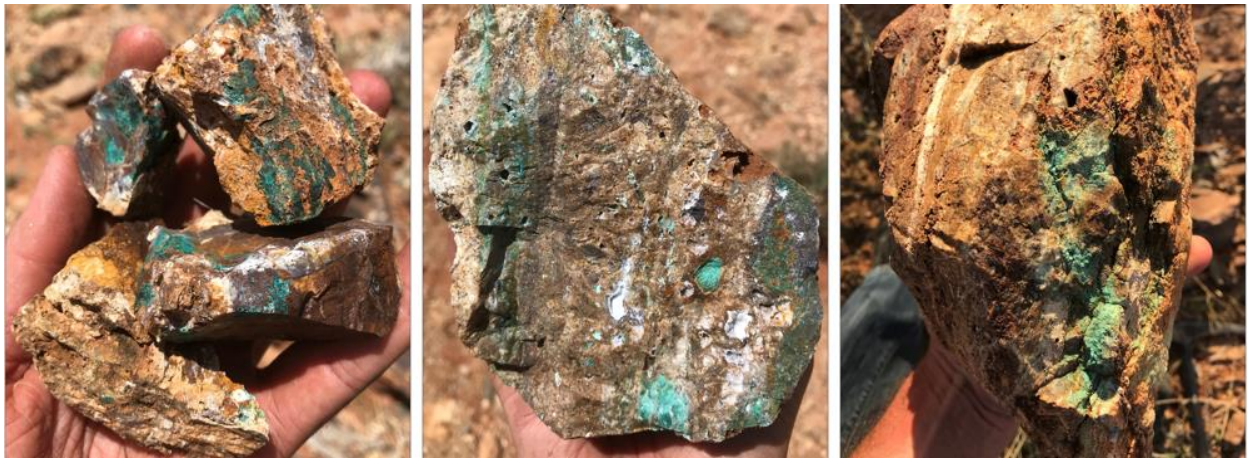

Figure 4: Examples of Ningaloo mineralisation. **ABOVE LEFT:** Sample JE0074 malachite-azurite with quartz and Fe-oxides with 3.92% Cu; **ABOVE MIDDLE:** Sample JE0075 malachite-azurite with quartz and Fe-oxides with 2.47% Cu + 2.71g/t Ag; **ABOVE RIGHT:** Sample JE0045 malachite-azurite with quartz with 10.3% Cu + 3.8g/t Ag.

Sunset Boulevard Prospect

A total of 12 rockchip samples were collected from Sunset Boulevard and from an area immediately to the south-west (Figure 6). Several rock specimens were retained and photographed (Figures 5 and 7).

Sunset Boulevard is a 70mx5m outcrop of highly fractured ex-granite that is heavily veined by quartz stockwork, brecciation and zones of hematite that have largely destroyed textures of the original rock (Figure 5). Four rockchip samples were collected with each returning encouraging results between 236ppm and 5,250ppm (0.52%) Cu (Figure 7).

Figure 5 **RIGHT:** Rock specimen taken from Sunset Boulevard. It is a highly ferruginous granite with well developed quartz stockwork and boxwork texture. A sample of the same material (same location) returned 0.11% Cu (JE0046).

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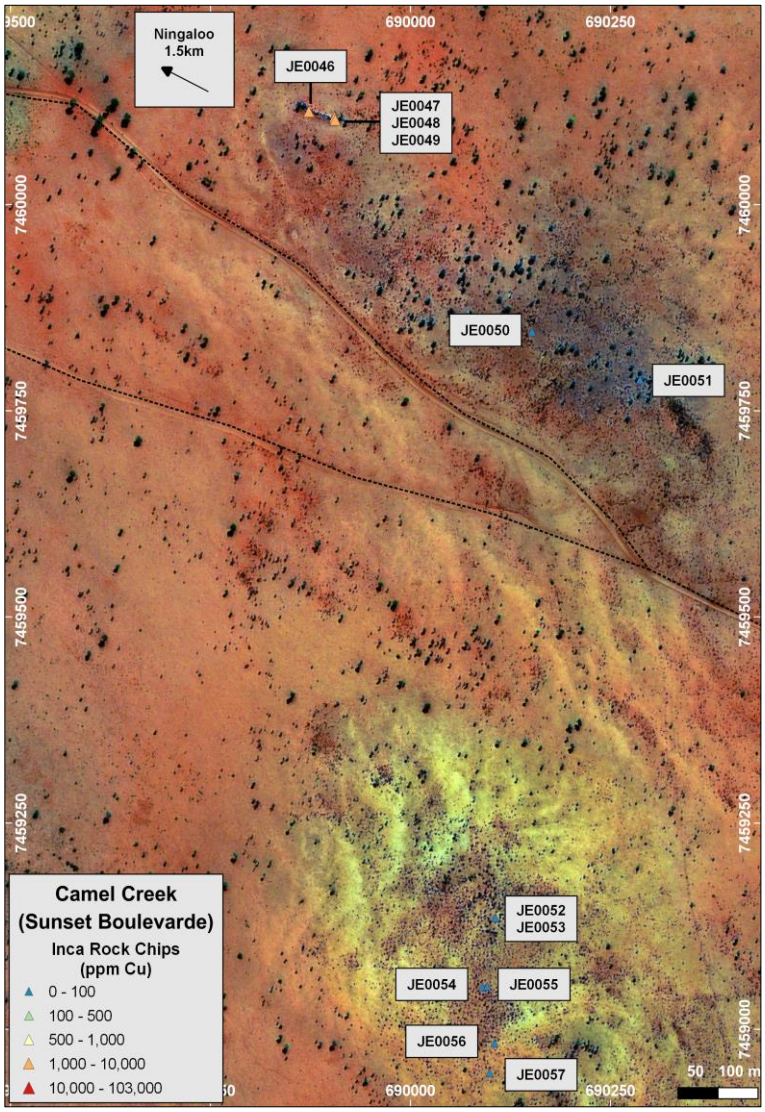

Sunset Boulevard lies approximately 1.5km southeast of Ningaloo, in line with the direction of the vein swarm at Ningaloo. Both areas are strongly controlled by structure and, given their similar orientation, hydrothermal style textures and alteration, and elevated geochemistry, they are considered to be related to each other, potentially representing a single hydrothermal system. Their location above untested, large-scale gravity and AEM anomalies underline Camel Creek's IOCG prospectivity. This brings the scale of mineralisation even better aligned with the scale of the geophysics anomalies.

It is also notable that the Camel Creek area, like much of the Jean Elson Project, is overlain by thin sand cover that masks basement rocks and further possible mineralisation. Exploring beneath this shallow cover presents the Company with a strong discovery potential.

Figure 6 **LEFT:** Rockchip sample locations and Cu geochemistry of the Sunset Boulevard Prospect (coloured triangles). Encouraging results were returned from Sunset Boulevard between 236ppm and 5,250ppm Cu. Additional samples were also collected on a traverse south-west of Sunset Boulevard.

Figure 7: Examples of Sunset Boulevard Cu enrichment. **ABOVE LEFT:** Sample JE0046 quartz stockwork with limonite and Fe oxide cemented fractures with 1,110ppm Cu; **ABOVE MIDDLE:** Sample JE0047 heavily quartz-hematite veined ex-granite with malachite and limonite with 5,250ppm Cu; **ABOVE RIGHT:** Sample JE0048 quartz-hematite stockwork ex-granite with 3,380ppm Cu (0.34% Cu).

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Mt Cornish South Geochemical Signature Confirms IOCG Potential

A total of 37 rockchip samples were collected from the Mt Cornish South Prospect (Appendix 4). Mapping and sampling traverses were conducted along and across the western 1km portion of the >5km long topographical ridge, and over a faulted block located 1.5km to the north-west. Areas traversed fall within U radiometric and Fe oxide ASTER anomalies apparent on regional scale data.

The Mt Cornish South topographic ridge consists of altered granite, ferruginous sandstones, Fe breccias, felsic breccias, quartz veins, quartz stockwork zones, massive Fe-rich zones, and metasedimentary units (Figure 8). Several rock specimens were kept as a rock-library and photographed (Appendix 1).

Historic sampling at Mt Cornish South reports peak rockchip results of 0.31% Cu, 320ppm U, and 22.9% Fe, amongst additional samples ranging between 100ppm and 760ppm Cu. Inca's samples report between 100ppm and 564ppm Cu, along with peak results of 37ppb Au, 1.31g/t Ag, 3,290ppm lead (**Pb**), 240ppm zinc (**Zn**), 65ppm U, 26ppm molybdenum (**Mo**), 165ppm nickel (**Ni**), 110ppm cobalt (**Co**), and >50% Fe.

Whilst not repeating the peak assay values historic sampling for every metal , the Company's results do confirm a polymetallic geochemical signature which has clear IOCG affinity.

Of particular interest at Mt Cornish South is evidence of multiple phases of hydrothermal activity. Prolonged and/or multi-pulse hydrothermal activity is a common trait in mineralised systems such as IOCGs. Such evidence includes:

- Early stage quartz veins and stockworks formed from hydrothermal silica-rich fluids.
- Metal enrichment with quartz formed from metal-endowed hydrothermal silica-rich fluids.
- Later-stage Fe-rich breccias with quartz clasts formed from Fe-rich hydrothermal fluids under high pressure.
- Later stage Fe-rich breccia margins formed from Fe-rich hydrothermal fluids under lower pressure.

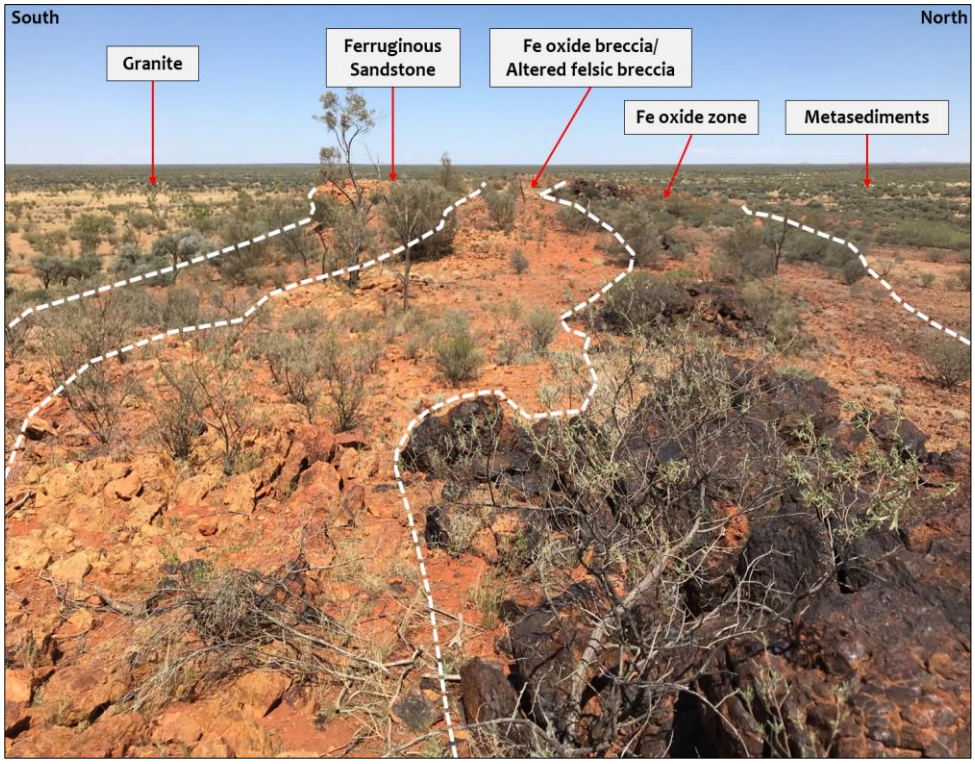

Figure 8 **LEFT:** Landscape photo facing westward looking view along the Mt Cornish South ridge with broad geological contact marked. A high degree of variability is noted along strike.

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Jean Elson's IOCG credentials and Next Steps

The Jean Elson Project was acquired by Inca on the basis of its very strong IOCG credentials and prospectivity (ASX announcement 8 September 2020). The Project hosts walk-up, large-scale targets at the Camel Creek and Mt Cornish South Prospects, each with coincident geochemical and geophysical IOCG-like signatures.

Reconnaissance undertaken by the Company strongly supports the IOCG exploration model with widespread metal enrichment, outcropping high grade Cu mineralisation, and evidence of hydrothermal activity occurring over large areas.

In addition to field observations and rockchip assay results, the IOCG exploration model is further strengthened by large-scale, untested magnetic, radiometric, electromagnetic and gravity geophysical features that occur beneath, and adjacent to, Camel Creek and Mt Cornish South. Thin sand cover over much of the Project masks basement rocks and possible further mineralisation. Inca intends to undertake a thorough program and be the first explorer to effectively test this prospect region.

A tentative comparison to the Winu Cu-Ag deposit is made on the basis of broad geological similarities, including but not limited to, the occurrence of hydrothermal stacked veins (shared at both localities).

In light of the Project's enhanced prospectivity, the Company will look to fast track exploration during 2021. It is likely that a detailed airborne magnetic-radiometric survey (similar to that flown at Riqueza and currently being undertaken at the Frewena Group) will be undertaken in the coming field season to better define regional structures, assist in drill targeting, and potentially identify additional areas of interest that lie beneath the thin but persistent sand cover.

Other Projects Update

Riqueza

Regarding Riqueza and the preparations ahead of drilling, the FTA drill permit for the NE Area of Riqueza continues to progress. An agreement with the drillers has been executed. The archaeological clearance certificate (**CIRA**) is expected to be granted by the end of the current month.

Frewena Group

The airborne magnetic and radiometric (**AMAGRAD**) survey has progressed well beyond halfway. The AMAGRAD survey over Frewena Far East is completed and now continues at Frewena Fable. The data is being collated in real time and preliminary interpretations may be anticipated in 3 to 4 weeks time from survey completion.

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Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Jean Elson Project, located in Australia, is based on information reviewed and compiled 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, and by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown and Mr Heaslop 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 both 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 Brown and Mr Heaslop both consent to the report being issued in the form and context in which it appears.

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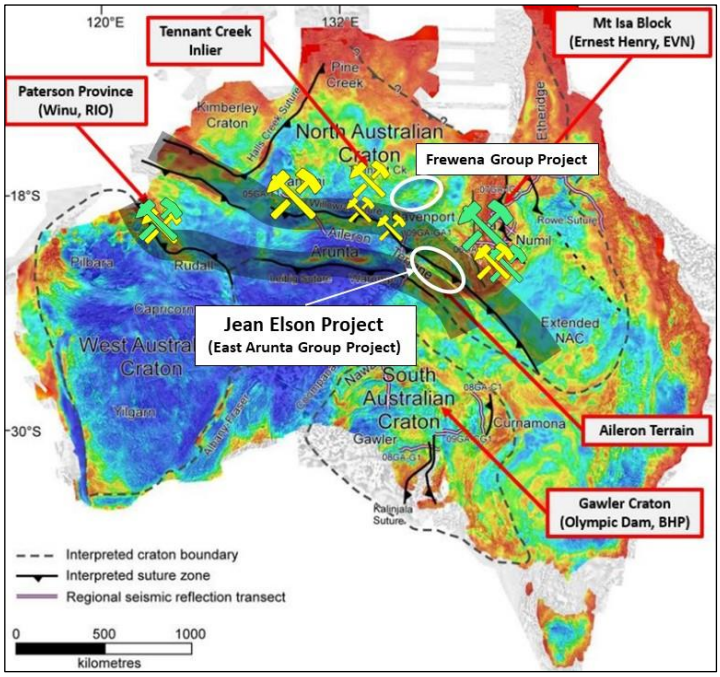
Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

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).
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.
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.
Epidote	A common secondary mineral that is often a product of *hydrothermal alteration*. In the field *epidote* is often apple green in colour.
Quartz	One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*.
Sericite	A group of white/colourless clay minerals. The presence of *sericite* can indicate the occurrence of *hydrothermal alteration*. In the field *sericite* is often golden in colour.
Chlorite	A group of phyllosilicate minerals that are/may be associated with the *alteration* of dark igneous rocks. In the field *chlorite* is often dark green in colour.
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. The objective of all forms of sampling techniques, albethey, *reconnaissance* rockchip, *channel*, *grid*, rock/soil, drill chip/core, etc… is to obtain *geochemical* data.
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).
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).
Reconnaissance Sampling	Refers to very early-stage, in some cases, first-pass, [often rockchip] sampling recording location, rock type, structure, *alteration* and *mineralisation*.
Rockchip Sampling	An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
Breccia	Broken or fragmented rock. *Breccia veins* which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called *clasts* and the space around the clasts is called the *matrix*. Often the *matrix* in the *breccia veins* at Riqueza contains the *ore-forming minerals*.
Brecciation	A process of a *breccia* being created.
Matrix	The fine component of a *breccia*, occurring between the *clasts.*
Clasts	The coarse component of a *Breccia.*

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

Ore-forming Minerals	*Minerals* which are economically desirable, as contrasted to *Gangue Minerals*.
Gangue Minerals	Valueless minerals in ore.
Bornite	Copper iron sulphide with the chemical formula Cu_5FeS_4 with 63.31% Cu by mol. weight.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Malachite	A hydrated copper oxide with a chemical formula: $Cu2(CO_3)(OH)_2$; 57.48% Cu mol weight.
Azurite	A hydrated copper oxide with a chemical formula: $Cu3(CO_3)_2(OH)_2$; 55.31% Cu mol weight.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to *haematite*, limonite and goethite.
Mn-oxides	A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsite.
Haematite	An iron oxide reddish-brown to silvery grey coloured group pf minerals with a general formula of Fe_2O_3.
Specularite	A variety of haematite that is metallic in colouring.
Vein	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *Country Rock*.
Veinlet	A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the *Country Rock*.
Boxwork (texture)	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the Country Rock Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Gossan	A *Fe-oxide* rich deposit overlying a sulphide deposit formed by the oxidation of the sulphides. Gossans typically contain Fe-oxides in the form of *Boxwork*.
Granite/granitic	A *plutonic* or *intrusive* rock in which quartz constitutes 1- to 50% of the felsic component and in which the alkali feldspar/total feldspar ratio is generally restricted to 65% to 90%.
Intrusive	The process of emplacement of magma in pre-existing rock.
Craton	In plate tectonics, large pieces or labs of continental crust, also called *cratons* or terrains.
Craton Margin	The margins of *cratons*, that in the context of this announcement can be the focal points of *IOCG* and/or orogenic gold deposits. The figure (right) is modified from a previously released Company announcement (11 November 2020). It shows the location of Jean Elson and the Winu deposit. Traces of trans-continental *craton margins* are shown by broad transparent lines.



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Appendix 1: Examples of rocks observed and sampled at Mt Cornish South

A) **JE0017** coarse grained and bleached granite, B) **JE0016** ferruginous sandstone, C) **JE0007** quartz stockwork, D) **JE0002** Fe-quartz breccia, E) **JE0008** heavily veined quartz-feldspar, F) **JE0026** felsic breccia, G) **JE0024** massive Fe oxide, H) **JE0018** intense quartz-Fe oxide-limonite breccia, I) **JE0032** siliceous rock with partially hematite weathered pyrite and bornite disseminated throughout, J) unsampled euhedral quartz crystals within vein quartz, K) **JE0035** milky quartz vein fractured and cemented by Fe oxide, and L) **JE0037** quartz-feldspar-specular hematite

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Appendix 2: Inca Sample Locations and Assays

Sample	Easting	Northing	RL	Type	Ag (ppm)	As (ppm)	Au (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	Mo (ppm)	Ni (ppm)	Pb (ppm)	S (%)	U (ppm)	Zn (ppm)
JE0001	649868	7473680	303	Float	0.14	69.8	-0.005	25.1	160.5	32.7	5.35	34.9	10	0.05	13.4	46
JE0002	649750	7473698	304	In situ	0.24	105	-0.005	42.3	198	22.6	26.3	83.9	8.7	0.03	13.8	86
JE0003	649703	7473712	304	In situ	0.64	6.4	0.012	6.7	204	17.1	1.35	31.9	7.3	0.07	11.5	142
JE0004	649526	7473832	304	In situ	0.95	5.9	-0.005	14	426	24.1	1.75	59.4	3.4	0.03	14.9	240
JE0005	649704	7473726	300	Float	0.21	2.7	-0.005	3	60.4	2.47	1.24	8.4	3.6	0.02	2.7	17
JE0006	650433	7472453	261	In situ	0.07	0.4	-0.005	2.8	11.1	3.59	0.37	23.5	5.5	0.02	10.9	11
JE0007	650493	7472427	274	In situ	0.12	1.3	0.013	1.1	26.4	1.51	20.9	3.4	61.9	0.02	1	5
JE0008	650508	7472414	279	In situ	0.12	1	-0.005	1.3	19.9	1.26	1.02	5.1	13.1	0.01	1.3	2
JE0009	650485	7472385	292	In situ	0.05	1.1	-0.005	2.7	10.2	1.29	0.62	4.5	51	0.03	2.2	5
JE0010	650484	7472386	295	In situ	0.05	1.1	0.008	1.3	7.4	1.39	1.09	3.2	14.6	0.05	0.9	2
JE0011	650495	7472371	293	In situ	0.04	0.7	-0.005	2.3	12.4	1.65	1.31	5.1	6.7	0.02	1.3	6
JE0012	650535	7472364	291	Float	0.28	3.8	0.037	4.7	36.1	2.75	0.85	14.3	46.2	0.01	5.2	11
JE0013	650727	7472452	292	In situ	0.16	31	-0.005	110.5	124.5	39.5	2.84	134.5	12.8	0.02	65.2	188
JE0014	650746	7472450	294	In situ	0.15	24.7	-0.005	49.5	61.9	33.1	3.66	123.5	5.7	0.03	16.3	109
JE0015	650765	7472453	295	Float	0.19	1.5	-0.005	7.4	63.2	8.54	1.92	21.1	82.9	0.02	5.9	50
JE0016	650814	7472418	307	In situ	0.08	3.8	-0.005	8.7	59.8	8	1.69	18.8	16.7	0.04	24.7	49
JE0017	650810	7472411	305	In situ	0.03	1.5	-0.005	3.2	10.5	2.11	0.37	8.6	58.5	0.01	3.4	8
JE0018	650819	7472437	309	In situ	0.07	1.8	-0.005	8.3	321	10.5	2.17	17.8	217	0.02	13.4	48
JE0019	650820	7472443	311	In situ	0.05	64.3	-0.005	80.4	160	41.2	6.56	89.2	5.5	0.08	27.6	111
JE0020	650824	7472435	311	In situ	0.23	2.7	-0.005	19.6	564	16.25	2.61	38.5	1380	0.04	19.7	125
JE0021	650830	7472436	312	In situ	0.15	4.4	-0.005	19.5	486	17.2	2.76	31.6	3290	0.07	15.3	127
JE0022	650839	7472424	310	In situ	0.14	2.2	-0.005	14.4	296	21.4	1.37	45.8	904	0.01	16.2	138
JE0023	650796	7472447	310	In situ	0.21	5.6	-0.005	25.8	287	30.1	2.19	76.9	630	0.06	20.4	177
JE0024	650880	7472449	312	In situ	0.42	76.5	-0.005	68.5	169	>50	4.32	93.3	71.8	0.03	19.9	134
JE0025	650885	7472450	313	In situ	0.33	7.1	-0.005	23.3	88.3	16.55	2.42	57.1	22.1	0.07	5.1	85
JE0026	650947	7472460	318	In situ	0.02	0.9	-0.005	1.6	25.9	1.54	0.52	7.4	58.4	0.03	1.6	7
JE0027	650782	7472450	311	In situ	0.19	4.4	-0.005	30	24.9	20.9	1.77	75.4	164	0.01	5.9	126
JE0028	650689	7472460	302	In situ	0.27	13.8	-0.005	56.2	85.2	17.7	0.77	54.3	55	0.03	5.8	156
JE0029	651321	7472284	299	In situ	0.01	0.6	-0.005	1.8	9.4	2.62	0.44	5.4	10.8	-0.01	1.9	7
JE0030	651324	7472350	301	In situ	0.01	0.6	-0.005	4.1	23.4	4.23	0.28	6.1	27.1	-0.01	6.5	10
JE0031	651307	7472397	302	Float	0.04	6	-0.005	17.4	36.8	9.18	3.63	53.8	17.6	-0.01	5.6	36
JE0032	651268	7472426	303	Float	1.31	9.1	0.026	10.7	247	3.8	3.66	26.9	474	0.13	11.5	35
JE0033	651202	7472496	307	In situ	0.1	3.7	0.015	43	489	22.3	1.43	165.5	407	0.03	33.9	186
JE0034	651204	7472488	310	In situ	0.1	1.2	0.011	1.9	16	1.68	0.6	4.9	79.7	0.04	2.7	5
JE0035	651215	7472492	306	In situ	0.1	2.1	0.011	24	196	9.75	0.95	59.8	168.5	0.02	21.6	86
JE0036	651251	7472511	302	In situ	0.28	1.1	0.006	4.3	45	2.94	0.45	18.3	104	0.01	6.7	19
JE0037	647874	7479214	300	In situ	0.01	1.7	0.008	0.8	16.5	1.74	0.62	2.4	3.4	0.01	6.1	2
JE0038	688588	7460537	234	Float	0.63	2.5	0.012	2.3	2150	9.43	1.12	5.7	1.6	0.01	2.2	7
JE0039	688585	7460537	234	Float	6.4	3.1	0.042	30.3	59400	3.16	0.72	8.4	32.1	0.12	32.8	55
JE0040	688572	7460531	233	Float	5.34	3.9	0.038	35.7	38800	3.43	0.74	8.4	32.5	0.13	48	70
JE0041	688547	7460516	233	Float	0.02	8.8	0.013	381	1925	23.4	1.43	232	1.6	0.03	27.4	737
JE0042	688547	7460513	234	Float	0.15	11.5	0.005	18.8	1485	3.68	0.7	33	65.9	0.01	2.6	191
JE0043	688548	7460512	233	Float	0.07	3.8	0.009	48.6	670	13.8	0.82	56.6	2.2	-0.01	14.9	156
JE0044	688562	7460493	233	In situ	0.02	1	0.006	12.5	107.5	1.97	0.52	9.3	3.2	0.01	1.5	20
JE0045	688585	7460469	233	In situ	3.8	12.6	0.038	41.8	103000	2.83	0.71	9.4	7.6	0.09	65.5	41
JE0046	689873	7460113	243	In situ	0.07	2	-0.005	7.6	1110	4.28	0.84	5.2	10.1	0.06	3.9	10
JE0047	689905	7460106	243	In situ	0.85	1.9	0.007	31.2	5250	4.95	1.44	30	4.3	0.09	13.9	24
JE0048	689906	7460103	243	In situ	0.16	2.6	0.006	4.7	3380	2.59	0.44	7.5	3.4	0.03	2.8	7
JE0049	689906	7460102	245	In situ	0.09	1.8	0.008	2.6	236	13.3	0.77	7	4.4	0.01	2	8
JE0050	690152	7459846	243	Float	0.04	1.3	0.005	1.7	27.8	1.39	0.75	4.2	3.5	0.09	0.8	25
JE0051	690287	7459788	241	Float	0.03	0.9	0.005	0.7	82.9	0.79	0.39	1.7	2	0.01	1	12
JE0052	690106	7459135	242	Float	-0.01	0.9	0.006	3.2	5.5	5.76	0.24	4.8	1.9	0.01	2.7	11
JE0053	690106	7459135	241	Float	0.01	0.7	0.006	7	7.7	3.88	0.27	28.3	6	-0.01	1.5	46
JE0054	690090	7459051	243	Float	-0.01	1.5	0.006	2.4	34.8	1.3	0.27	2.8	2.3	0.01	1.1	5
JE0055	690096	7459052	242	Float	-0.01	0.7	0.01	1.6	8	1.81	0.27	2.4	1.4	0.01	0.5	6
JE0056	690105	7458983	241	In situ	0.04	0.9	0.006	12.7	52.2	3.74	0.18	17.1	23.3	-0.01	4.3	119
JE0057	690099	7458947	241	In situ	0.07	0.6	0.008	15.6	35	3.84	0.16	17.3	16.9	0.01	1.5	79
JE0058	688967	7460695	243	In situ	0.01	3.8	0.005	42.4	567	6.86	0.21	33.6	19.7	0.01	13.5	68
JE0059	688930	7460660	245	In situ	0.05	4.5	0.006	5	334	1.71	0.3	11.1	4.7	0.01	13.9	10
JE0060	688926	7460659	245	In situ	0.06	2.1	0.006	5.1	75.1	6.4	0.2	6	7	0.03	3.9	6
JE0061	688887	7460693	245	In situ	0.03	3.7	0.006	6.3	340	1.35	0.16	10.2	5.8	0.01	11.8	23
JE0062	688880	7460691	244	In situ	0.03	1.1	0.007	7.5	47.5	5.72	0.69	5.2	1.4	0.02	2.4	3
JE0063	688877	7460691	245	In situ	0.03	0.6	0.005	3.7	45.4	12.55	0.27	3.4	14.8	0.01	2.1	4
JE0064	688876	7460647	245	In situ	0.09	2.5	0.005	13.6	74.7	2.42	0.1	9.3	27	0.01	4.2	14
JE0065	688869	7460650	244	In situ	0.06	1.3	0.009	8.8	61.5	16.15	0.68	4.7	2	0.01	0.8	5
JE0066	688787	7460721	248	In situ	0.26	1.1	0.007	28.5	6940	7.17	0.39	2.6	3.5	-0.01	4.2	3
JE0067	688789	7460718	247	In situ	0.48	1.6	0.005	4.8	24400	30.6	0.52	2	6.2	0.01	23.5	-2
JE0068	688792	7460717	246	In situ	1.21	8.5	0.028	83.1	16200	37	0.88	6.2	31.6	0.02	15.7	7
JE0069	688796	7460711	244	In situ	0.04	8.4	0.006	80.6	1650	37	0.68	27.8	7.5	-0.01	8.7	40
JE0070	688800	7460706	244	In situ	0.03	4.2	0.007	5.8	489	18	0.36	4.1	0.7	0.01	1	6
JE0071	688810	7460696	247	In situ	0.03	3.5	0.009	290	1050	23.9	3.23	231	1.5	0.02	35.3	671
JE0072	688819	7460684	242	In situ	0.08	5.6	0.008	47.2	1970	34.4	1.87	38	1.6	0.01	12.9	125
JE0073	688825	7460682	243	In situ	0.08	8.9	0.01	99.9	3250	25.6	0.88	57.5	2.8	0.02	25.6	203
JE0074	688755	7460657	240	In situ	0.75	8.4	0.041	24.2	39200	6.83	1.1	15.5	2.2	0.02	9.9	65
JE0075	688768	7460641	239	In situ	2.71	2.4	0.022	32	24700	3.41	1.38	10	31.7	0.08	18	61
JE0076	688773	7460636	236	In situ	1.32	2.3	0.024	27.5	43300	6.91	1.28	7.8	6.7	0.02	53.5	17
JE0077	688787	7460633	234	In situ	0.69	4.6	0.024	12.2	26700	6.27	0.55	12	3.3	0.02	27.2	25
JE0078	688791	7460630	236	In situ	0.98	2.2	0.011	24.2	5040	4.11	1.17	8.5	1	0.02	15.2	11
JE0079	688796	7460621	234	In situ	0.5	3.1	-0.005	42.1	9470	2.58	0.65	15	2.9	0.01	3.2	57
JE0080	688806	7460615	236	In situ	0.5	8.3	0.011	52.9	16850	9.05	0.65	24.9	5.3	0.01	15.1	48
JE0081	688813	7460610	234	In situ	0.64	2.3	0.006	17	16800	6.02	1.02	11.5	5.1	0.01	18.9	6

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Appendix 3: Historical Camel Creek Sample Locations and Assays

Prospect	Sample ID	Type	Au (ppm)	Cu (ppm)	Ag (ppm)	Fe (%)	Pb (ppm)	Zn (ppm)	As (ppm)	U (ppm)	Easting	Northing	RL
Sunset Boulevard	BGI001	Grab	0.01	77	-0.1	3.25	9	5	-20	-	689930	7459889	248
Sunset Boulevard	BGI002	Grab	0.02	128	-0.1	9.90	17	7	-20	-	689942	7459889	248
Sunset Boulevard	BGI003	Grab	-0.01	95	-0.1	3.63	9	6	-20	-	689953	7459882	248
Sunset Boulevard	BGI004	Grab	0.1	42	-0.1	4.50	8	2	-20	-	689967	7459884	248
Sunset Boulevard	BGI005	Grab	0.3	1,151	-0.1	7.10	11	17	-20	-	689977	7459876	248
Sunset Boulevard	BGI006	Grab	0.03	111	-0.1	1.95	5	-1	-20	-	689990	7459881	248
Ningaloo	BGI007	4m2 Comp	0.01	7	-0.1	0.85	3	3	50	-	688549	7460544	243
Ningaloo	BGI008	4m2 Comp	0.03	19	-0.1	4.06	8	5	65	-	688541	7460535	243
Ningaloo	BGI009	4m2 Comp	0.01	125	-0.1	2.85	7	13	80	-	688554	7460530	243
Ningaloo	BGI010	4m2 Comp	0.02	4,190	1	1.21	4	9	60	-	688559	7460519	243
Ningaloo	BGI011	4m2 Comp	0.02	71	-0.1	0.91	5	7	40	-	688566	7460499	243
Ningaloo	BGI012	4m2 Comp	0.02	2,050	-0.1	1.59	7	5	70	-	688569	7460446	243
Ningaloo	BGI013	4m2 Comp	0.02	25,800	1	1.70	8	14	100	-	688538	7460474	243
Ningaloo	BGI014	4m2 Comp	0.04	28,800	-0.1	2.52	14	19	90	-	688527	7460486	243
Ningaloo	BGI015	4m2 Comp	0.01	123	-0.1	1.25	4	-1	120	-	688513	7460497	243
Ningaloo	BGI016	4m2 Comp	-0.01	25,600	-0.1	1.16	8	-1	60	-	688520	7460506	243
Ningaloo	BGI017	4m2 Comp	0.02	8,150	-0.1	1.13	8	6	90	-	688591	7460503	243
Ningaloo	BGI018	4m2 Comp	0.04	43	-0.1	0.96	3	-1	120	-	688624	7460497	244
Ningaloo	BGI019	4m2 Comp	0.03	6,040	1	3.28	8	2	80	-	688663	7460477	245
Ningaloo	BGI020	4m2 Comp	0.03	989	1	2.29	4	2	110	-	688671	7460468	245
Ningaloo	BGI021	4m2 Comp	0.01	228	-0.1	1.38	3	3	100	-	688693	7460486	245
Ningaloo	5338225	4m2 Comp	-0.01	7,300	-0.1	5.56	10	36	4	-	688771	7460446	246
Mt Cornish South	A26588	Grab	0.12	85	-0.1	17.60	8	14	6	-	651463	7472419	326
Mt Cornish South	D1023	Grab	-0.01	3,100	-0.1	22.90	55	90	9	320	650700	7472245	322

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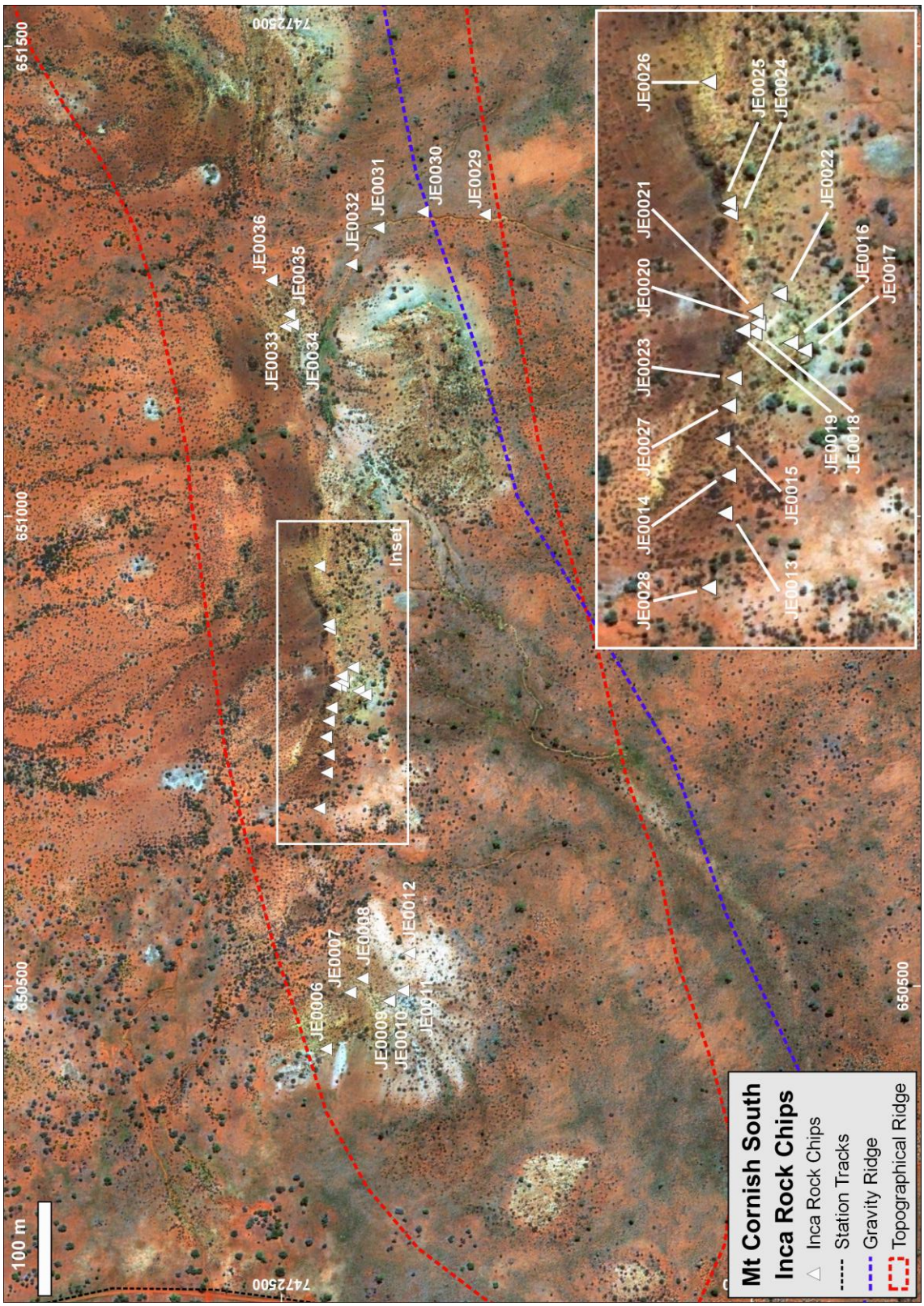
Appendix 4: Sample Location Plans for Mt Cornish South



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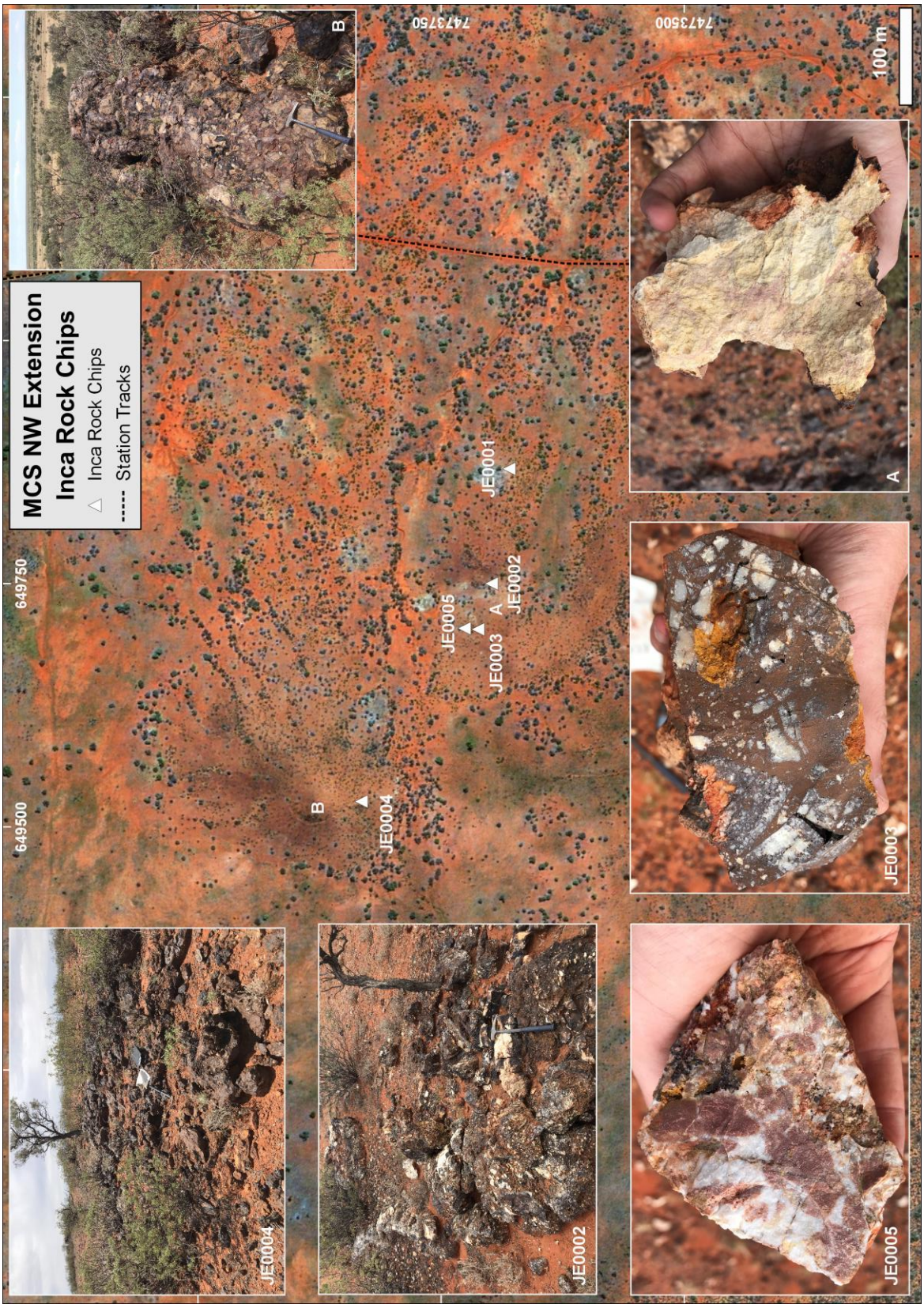
Appendix 4: Sample Location Plans for Mt Cornish South cont…



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Appendix 5

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 assay results from reconnaissance mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken and assayed at ALS Laboratories in Brisbane. Rock samples were collected that were considered representative of the source material and were recorded as either in situ or float material. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Strong correlation is seen between the Company's assay results as those of previous explorers.

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 mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken. The samples are considered representative of visible mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. The historic rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

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

Mineralisation is evidenced in the field by visible copper minerals. The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location.

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.

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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.

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.

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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.

Company Commentary

The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location. The historic sample assay results referred to in this announcement were generated by a previous exploration company. The sampling distribution appears controlled by the limit of exposed rock in a dry creek bed. To this extent, the sampling technique appears representative of the limited rock exposure in the creek bed. Additionally, strong correlation between the Company's assay results and those of previous explorers indicate representative sampling has been achieved.

JORC CODE Explanation

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

Company Commentary

The average rockchip sample size of approximately 2kg is considered appropriate.

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

Assaying undertaken by the Company as reported in this announcement was undertaken by ALS Laboratories in Brisbane and are considered of leading industry standard. Samples were crushed, pulverised with analyses completed by 4 acid digest of 25g sample with ICP-MS and ICP-AES for multielement and 30g fire assay for gold. Historic sample assay results also referred to in this announcement were generated by a previous exploration company. The laboratory procedures to generate the results is unknown by the Company.

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

Assaying undertaken by the Company as reported in this announcement was undertaken by ALS Laboratories in Brisbane and are considered of leading industry standard. Samples were crushed, pulverised with analyses completed by 4 acid digest of 25g sample with ICP-MS and ICP-AES for multielement and 30g fire assay for gold. Historic sample assay results also referred to in this announcement were generated by a previous exploration company. The laboratory procedures to generate the results is unknown by the Company.

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

The historic sample assay results referred to in this announcement were generated by a previous exploration company. The QAQC procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) by the previous exploration company are unknown by the Company. The 81 new rockchip samples submitted for geochemical analysis did not include Company standards, blanks, duplicates on the basis of the small sample population.

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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 mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken. Field data and assay results are stored securely on Company and consultant laptops and databases with periodic backup. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. The Company is unaware of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols used on this data.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No adjustment has been applied to assay results generated by the Company as reported in this announcement. The historical rockchip sample assay results referred to in this announcement were generated by a previous exploration company. The Company is unaware of assay data adjustments. The Company undertook none of its own in relation to the historic data. Strong correlation between the Company's assay results and historical assay results indicate both representative sampling and precise and accurate assaying techniques have been applied.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and 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

GDA94, zone 53.

JORC CODE Explanation

Quality and adequacy of topographic control.

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Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank. The Company believes adequate topographic control has been achieve in this sampling.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

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

Eighty one rockchip samples were taken in the recent field trip to the Jean Elson Project with representative samples collected. Sample compositing was carried out at most locations insofar as multiple samples were collected from a 1m x 1m and 2m x 2m areas made into a single sample. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Sample compositing was undertaken though the extent is unknown. A note: Sample compositing is a common practice in collecting rockchip samples from a single outcrop location. Commonly from an area centred on a target rock, compositing may include the collection of multiple ±100g samples from 10m² for a total of 1-3kg samples. The practice increases representativeness of the sample.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Based on coordinates alone, the sampling distribution appears controlled by the limit of exposed rock in a dry creek bed, like that of the Company's. It this extent, the sampling is unbiased in terms of known mineralisation orientations.

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.

Company Commentary

N/A – No drilling results, sampling or assay results are referred to in this announcement.

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Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers to eighty one rockchip samples. The samples were made secured and at all times monitored prior to submission for geochemical analysis. The historical rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

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: Two Northern Territory Exploration Licences (EL): EL 32485 and EL32486 applications.

Ownership: The Company has the right to earn 100% of EL 32485 & EL32486 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (**MRG**), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG.

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. Specifically, the rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting falls within the Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG 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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken with sample locations presented visually on maps and tabulated with GPS coordinates provided within

this announcement. Multiple photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan.

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 reference to three previous ASX announcements dated 8 September 2020, 28 October 2020, and 11 November 2020.

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

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty one rockchip samples were taken. Visible mineralisation and alteration is discussed in this announcement. New sample assay results generated by the Company are referred to in this announcement and are accompanied by location plans. Multiple photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan.

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