INCA MINERALS LTD

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

ASX Announcement | 3 March 2021 | ASX: ICG

INITIAL SOIL SAMPLE PROGRAM COMPLETED OVER HIGHLY PROSPECTIVE IOCG TARGET AT FREWENA EAST, NT

5km diameter IOCG target located immediately adjacent to recent Crosswinds copper discovery

Highlights

- Initial field exploration completed over recently identified 5km diameter IOCG/SEDEX[1] Roadhouse Target
- Target re-evaluated in light of Middle Island Resources' (ASX: MDI) nearby Crosswinds Copper Prospect
- Company reviews indicate that the Crosswinds copper occurrence is located on the western margin of a large multi-anomaly target centred within Inca's Frewena East Project
- Soil sample results expected to provide further insights into the emerging IOCG/SEDEX exploration opportunity at Frewena East

Further to its announcement of 15 January, Inca Minerals Limited (ASX: **ICG**) (**Inca** or the **Company**) advises that it has completed an initial orientation soil sampling program to further evaluate the potential of various IOCG/SEDEX targets at its 90%-owned **Frewena East Project** in the East Tennant IOCG Field in the Northern Territory.

Frewena East forms part of Inca's pipeline of potentially Tier-1 exploration opportunities in Australia and is located immediately adjacent to the recently reported copper carbonate discovery at the Crosswinds Prospect by Middle Island Resources Limited (ASX: **MDI**), part of its Barkly Copper-Gold Super Project.

The land holding in the East Tennant IOCG Field is now tightly held. Inca has a very strong holding in the area which is now also being seen as a potential region for Tier-1 SEDEX deposits (Refer to Key Words). Major mining houses Newcrest and Teck are present.

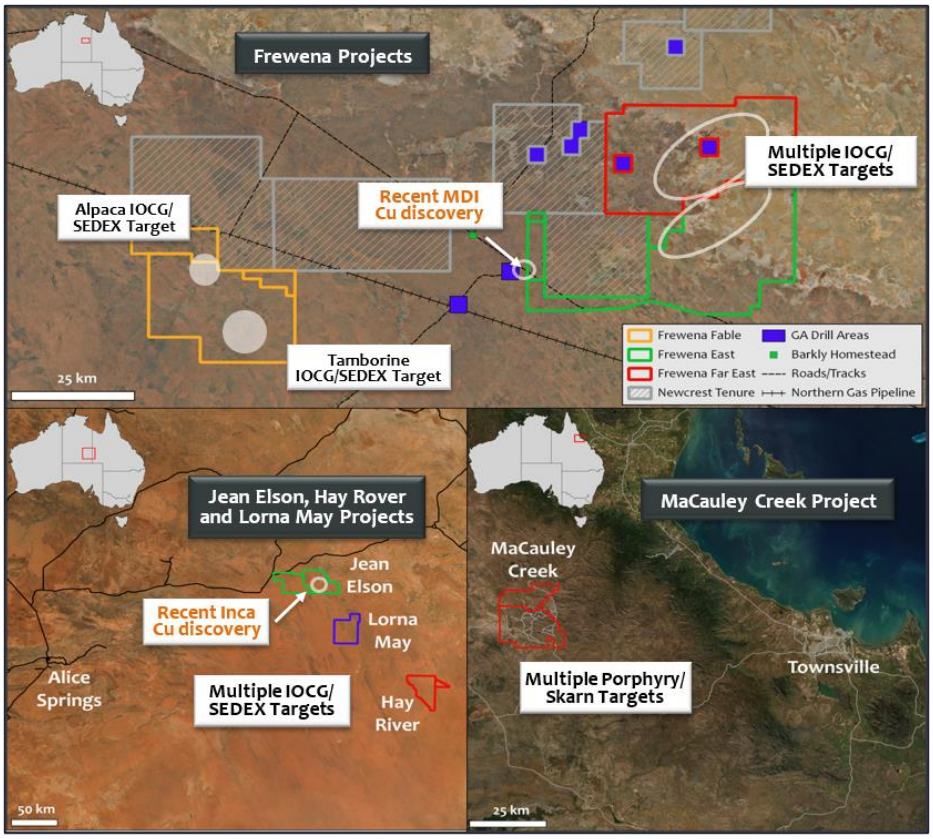

Figure 1: *Regional location map showing Inca's IOCG/SEDEX exploration projects in the Northern Territory and NE Queensland, including the Frewena East Project.*

[1] SEDEX is an acronym for Sedimentary Exhalative mineral deposits. Refer also to the Key Words.

On 23 December 2020, MDI reported the discovery of copper mineralisation-in-calcrete deposits (Figure 2) with composite rock chip sampling assays of **130m at 0.76% Cu** (unaltered MDI text and figures are replicated as Appendix 1 of this announcement).

Inca's exploration team immediately assessed the MDI Cu discovery in the context of its general relevance to the Company's ground at Frewena East. The key findings (see ASX announcement, 5 January 2020) were:

- The MDI Crosswinds copper occurrence is located 800m west of Inca's Frewena East EL32289 tenement.
- On the adjacent section of Inca's Frewena East EL32289 tenement, the Company has identified a discrete circular anomaly in magnetotelluric (**MT**) conductivity data approximately 5km in diameter (Figure 2), referred to as the Roadhouse Target.
- The MDI copper occurrence is located on the western margin of the Roadhouse Target (Figure 2) and is believed to possibly associate with this anomaly.
- The MDI copper occurrence is located close to a major southwest-northeast structure that "connects" not only the Roadhouse Target, but also several additional targets on Inca's Frewena Far East Project on the same structure (Figure 3).
- The juxtaposition of the Crosswinds Prospect and Inca's Roadhouse Target largely validates MDI's interpretation of the genesis of copper mineralisation and their exploration model that is now being applied to the area (Appendix 1). This has further enhanced the prospectivity of the Roadhouse Target, which is one of a number of areas emerging as key focuses of Inca's exploration activities in Australia.

The Company subsequently completed further reviews of various datasets from Frewena East and identified further anomalism and areas of interest in the immediate area. Several satellite (ASTER) anomalies were found to coincide with the Roadhouse Target (Figure 4), with field work suggesting some of these responses may relate to calcareous units at surface.

Further investigation of the conductivity data has revealed southwest-northeast linear trends that mimic regional structures seen in other datasets. These features strongly support the interpretation of deep basin-forming structures expending well into the crystalline Proterozoic bedrock, and raise the potential for basement hosted IOCG systems to occur, as well as SEDEX mineralisation in the overlying sedimentary rocks.

Based on this heightened prospectivity, a subsequent orientation soil program was designed for the Roadhouse Target (and another target) (Figure 4). This program has now been completed with samples submitted to the laboratory for analysis.

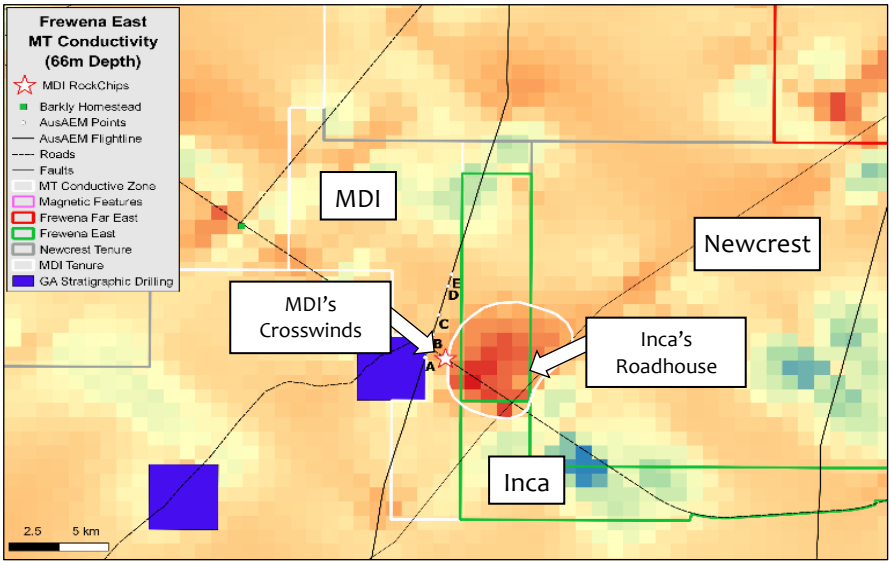

Figure 2: *A MT conductivity 66m deep slice (orange-yellow- red highlights). The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow. It sits on the western margin of a large geophysical target (shown by MT magnetics (solid white line). The green lines show the Inca Frewena East outline, the white straight lines (Middle Island), the grey lines (Newcrest).*

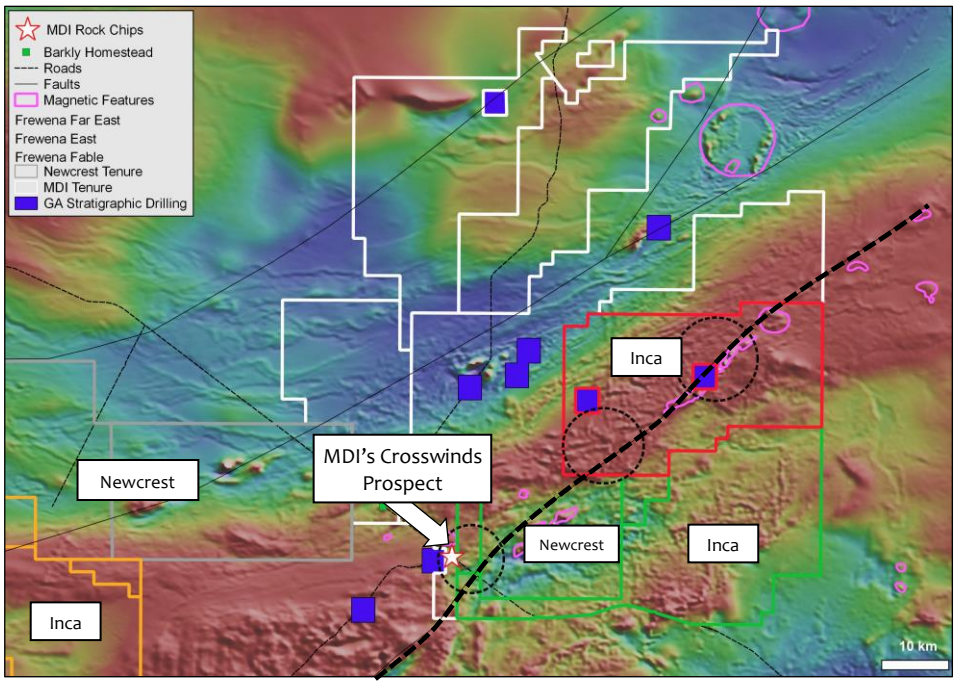

Figure 3: *A Total magnetic intensity image (background) with MT conductivity anomalous areas marked by black dash circles. Large-scale southwest to northeast structures (faults/ shears/ thrusts) are drawn (thin black lines and one highlighted with a thicker dashed black line). Three IOCG-like targets are aligned on one such regional structure. The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow).*

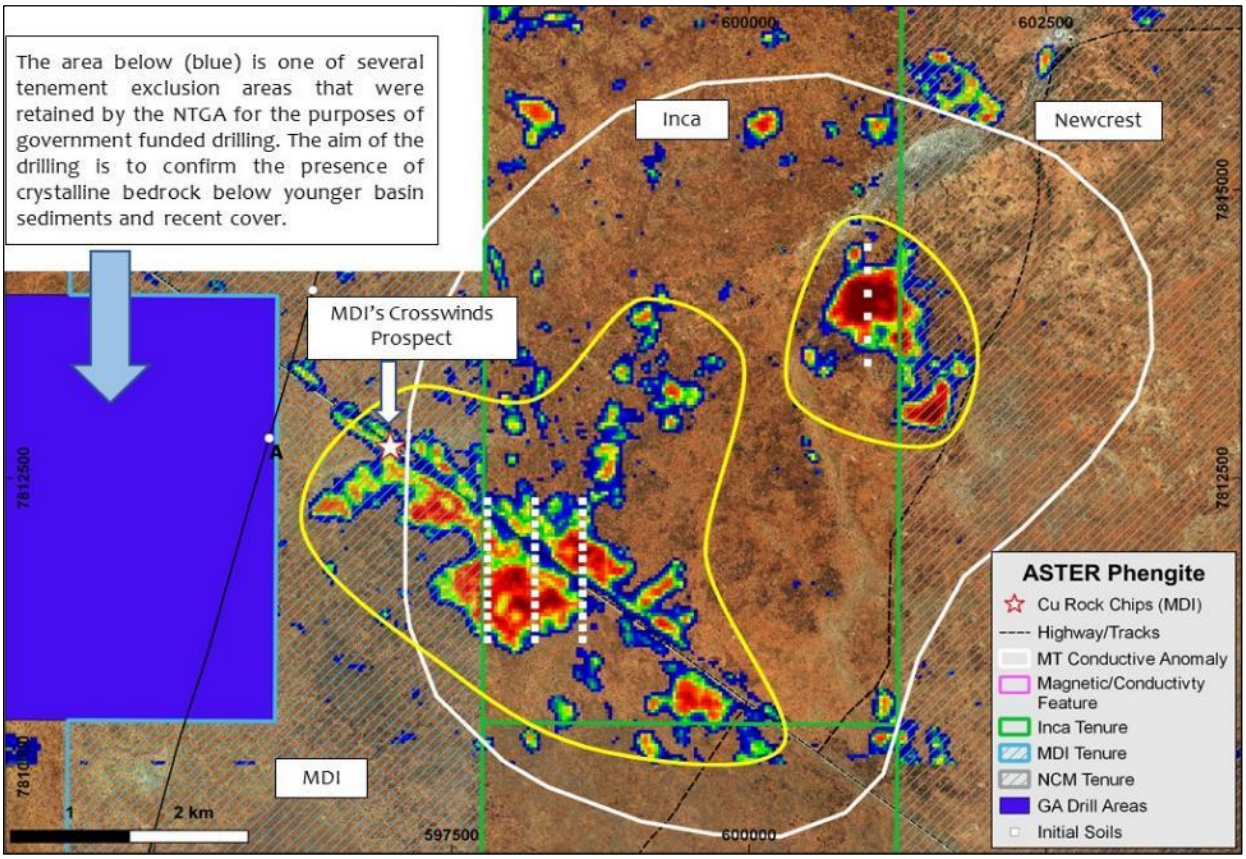

Figure 4: *An orientation soil sample program location plan on satellite imagery as background. Samples locations are shown as small white squares. The soil sampling has recently been completed. Also shown is the ASTER anomalism (interpreted as phengite) which may be highlighting calcrete deposits at/near the surface; the broader outline of the conductivity anomaly defining Inca's Roadhouse Target; and the location MDI's Crosswinds Copper Prospect.*

A total of 45 soil samples and 7 rockchip samples were taken for multi-element assay testing. In a largely flat and non-outcropping terrain, several sites of geological interest were identified. Rock specimen FE0006 (Figure 5 LEFT) shows a silcrete that is formed after silica replacement of limestone. Further work is required to assess whether the alteration is related to hydrothermal or regolith (soil) processes. Rock specimen FE0011 (Figure 5 RIGHT) shows a strongly limonitic shale. Shales like these are potential targets for SEDEX style mineralisation.

***Figure 5**: LEFT Silica replacement of limestone. RIGHT A strongly limonitic shale.*

Like Inca, Middle Island is applying an IOCG exploration model to their large 3,253km^2 Barkly Copper-Gold Super-Project. The surface copper mineralisation of the Crosswinds Prospect and Middle Island's interpretation regarding its provenance is consistent with Inca's IOCG exploration model for the area.

Furthermore, the interpreted southwest-northeast regional trend of a possible mineral trend is entirely consistent with Government geophysical interpretations and IOCG probability plots.

Inca Minerals' Managing Director, Ross Brown, said: *"The Frewena Project is located in the heart of an exciting new exploration frontier in the East Tennant IOCG field, where we believe the potential for Tier-1 IOCG/SEDEX discoveries below the Georgina Basin cover is very high.*

The potential of this area has been validated by the recent Middle Island copper discovery at Crosswinds, and we are looking forward to receiving the results of our first field sampling program which we believe will provide us with further insights into the significant exploration potential of this area."

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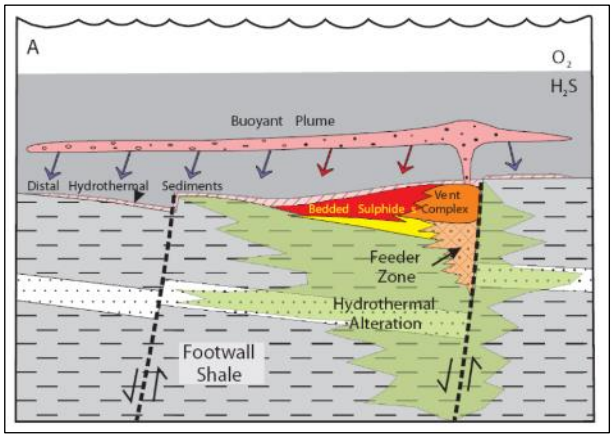
Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Frewena East and Frewena Far East Project areas, 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, Consultant Regional Exploration Manager to 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.

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).
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.
TMIRTP	Magnetic data processing and imagery which involves removing the effect of the inclination and declination of the Earth's magnetic field, so that local scale magnetic responses of rocks can be observed spatially below a source that has undergone induced magnetisation. The process involves a reduction to the magnetic pole (RTP) filter applied to the total magnetic intensity (TMI) magnetic anomaly grid (TMIRTP).
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.
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.
Secondary Mineralisation	Said of *mineralisation* that has formed from the remobilisation and reprecipitation of elements from primary *mineralisation*. Mineral oxides and carbonates are secondary minerals, such as *malachite*. The process typically occurs within the weathering profile.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *Gangue Minerals*.
Gangue Minerals	Valueless minerals in ore.
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.
SEDEX (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring in sedimentary rocks that have accumulated in a fault-bound continental [sedimentary] basin, whereby metals are transported in hydrothermal brines to places of precipitation forming massive sulphides (along feeder zones) and/or layered sulphides as clusters or stacked horizons within the sedimentary pile. SEDEX deposits are often mineralised in copper, zinc, lead and sometimes gold. SEDEX deposits can be very large, up to 400million tonnes in size.



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).
Malachite	A hydrated copper oxide with a chemical formula: $Cu2(CO_3)(OH)_2$; 57.48% Cu mol weight.
Limestone	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
Calcrete	A sedimentary rock, a hardened natural cement of calcium carbonate that binds other materials—such as gravel, sand, clay, and silt. It occurs worldwide in arid or semiarid regions.
Phengite	A white mica mineral that is often found in granitic rocks.
Silcrete	An indurated (resists crumbling or powdering) soil duricrust formed when surface sand and gravel are cemented by dissolved silica. The formation of silcrete is similar to that of *calcrete*, formed by calcium carbonate, and ferricrete, formed by iron oxide. It is a hard and resistant material and id common in the arid and semiarid regions.
Georgina Basin	A large (c. 330,000 km²) intracratonic sedimentary basin in central and northern Australia, lying mostly within the Northern Territory and partly within Queensland.
Proterozoic	A geological eon spanning the time from the appearance of oxygen in Earth's atmosphere to just before the proliferation of complex life on the Earth. It extends from 2500 mya to 541 mya (million years ago).
pXRF	A branded X-ray fluorescence (XRF) tool, used in the digital chemical analysis of rock. XRF is the emission of characteristic "secondary" (or fluorescent) X-rays from a material that has been excited by being bombarded with high-energy X-rays or gamma rays. The phenomenon is widely used for elemental analysis and chemical analysis of rock in the field providing immediate "in field" geochemical data. XRF's are used during *reconnaissance* exploration as a guide for *rockchip sampling*.

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

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*, *rock chip sampling*.
Reconnaissance	Refers to very early-stage, in some cases, first pass, [often rock chip] sampling recording Sampling location, rock type, structure, *alteration* and *mineralisation*.
Rock chip 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.
Drill target	An anomaly or feature defined from a combination of geological, geophysical, and/or geochemical data that is of sufficient priority as to warrant investigation through drill testing.

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Appendix 1: Middle Island's Copper Discovery

This description is entirely sourced from MDI's ASX announcement (23 December 2020). All Middle Island commentary, plans and figures are clearly marked as that belonging to MDI.

- **Significant surface copper oxide mineralisation has been identified at the new Crosswinds prospect** within EL32297, comprising part of Middle Island's 100%-owned, 3,253km² Barkly copper-gold super-project in the Northern Territory (NT).
- **Maiden exploration result for Perth-based Middle Island's move into NT's exploration upside.**
- **Spot pXRF readings between 24.8% and 76.2% Cu** recorded at the Crosswinds prospect, validated by **composite chip sampling assays of 130m at 0.76% Cu.**
- Mineralisation occurs as malachite (copper carbonate) interbedded with calcrete and silcrete, representing the surface expression of limestones comprising the Georgina Basin.
- The surface copper mineralisation is interpreted to reflect the secondary migration of copper along growth faults that extend from primary mineralisation within the Proterozoic basement rocks, through the otherwise barren, younger Georgina Basin cover.

Figure 6: *MDI's ASX 23 December announcement highlights.*

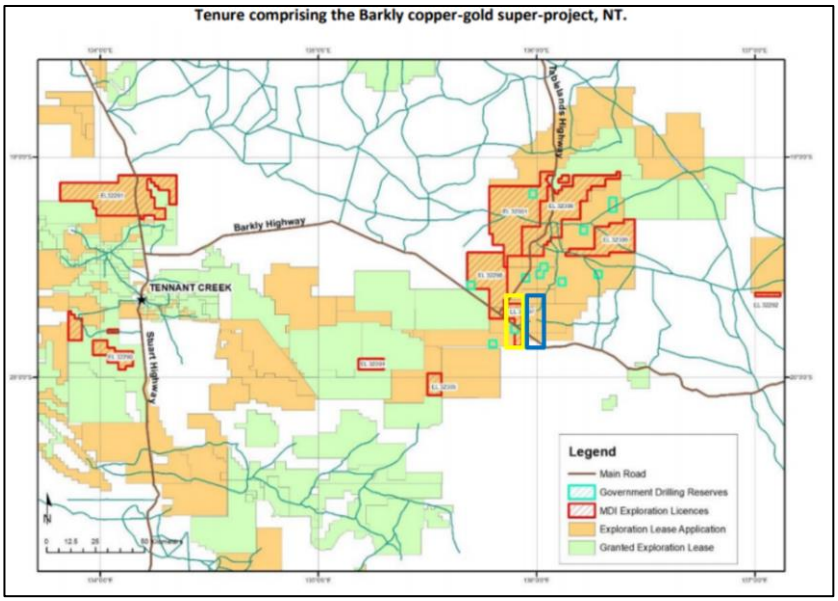

Figure 7: *MDI's tenement location plan. Inca has added a yellow rectangle highlighting the tenement that hosts the Cu mineralisation. And Inca has added a blue rectangle highlighting Inca's adjacent tenement (EL32289). Refer also to Inca's Figure 1 (above).*

The MDI Cu occurrence is approximately 800m west of the western boundary of Inca's EL32289 (Inca's Figure 2).

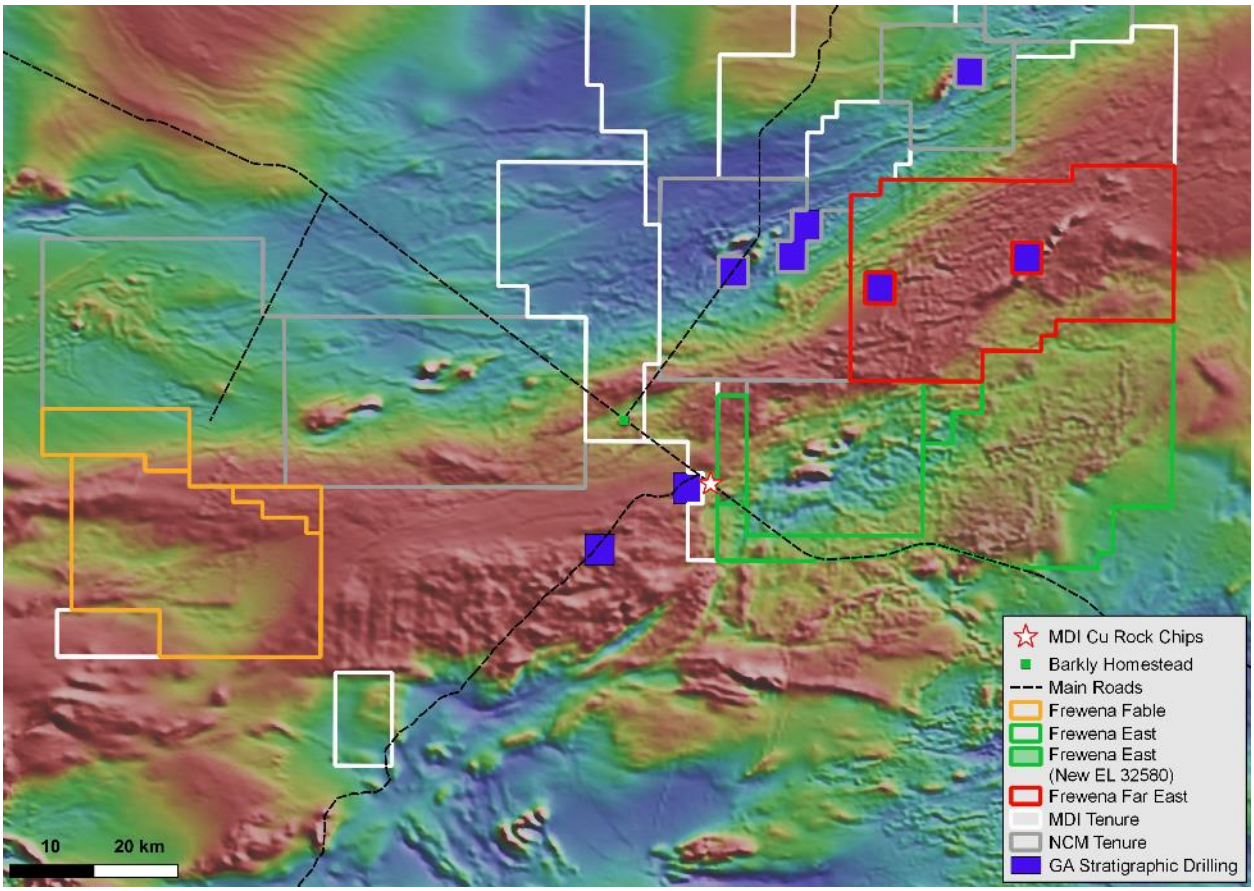

Figure 8: *Inca generated project location plan with regional total magnetics as background. The MDI Cu occurrence is shown with a white star with red outline.*

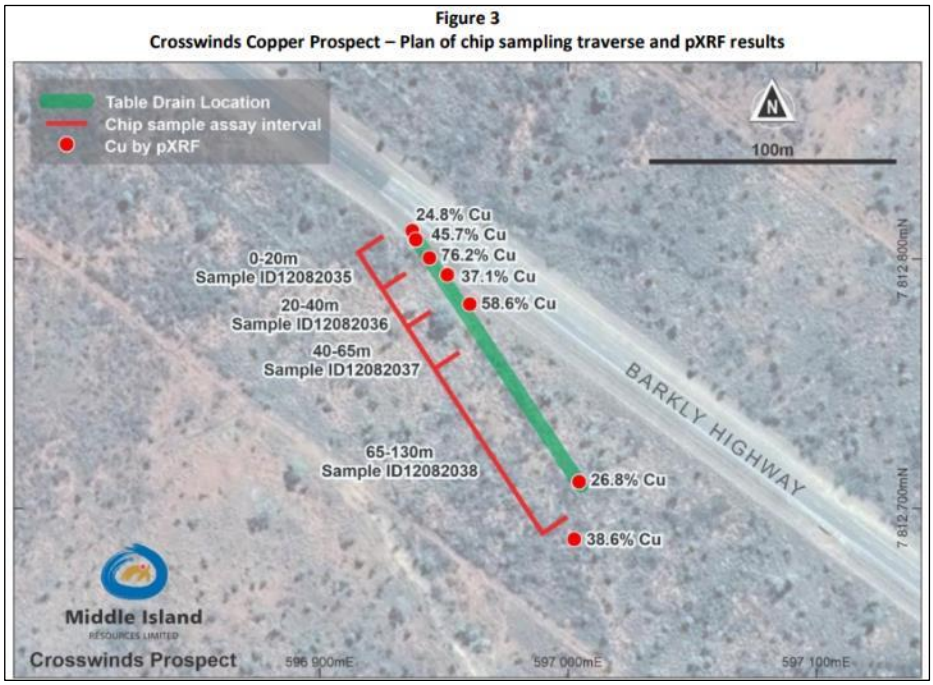

Figure 9: *MDI's sample location plan as their Figure 3, showing copper assay results. MDI describes the Cu mineralisation is being hosted in calcrete and silcrete deposits that have developed over Cambrian age Georgina Basin limestones. ICP-OES assays of samples collected over 20m to 65m intervals (MDI Figure 3) range from 0.63% to 0.93% Cu.*

According to MDI, Cu mineralisation is in the form of the ore-forming mineral malachite, which has a Cu content of 57.48%. It is a secondary form of Cu mineralisation, meaning that the Cu metal has been mobilised from a primary source. Inca agrees with MDI, that the Cu is likely sourced from rocks below the Georgina Basin limestones, brought to the surface via faults and reprecipitated via weathering processes.

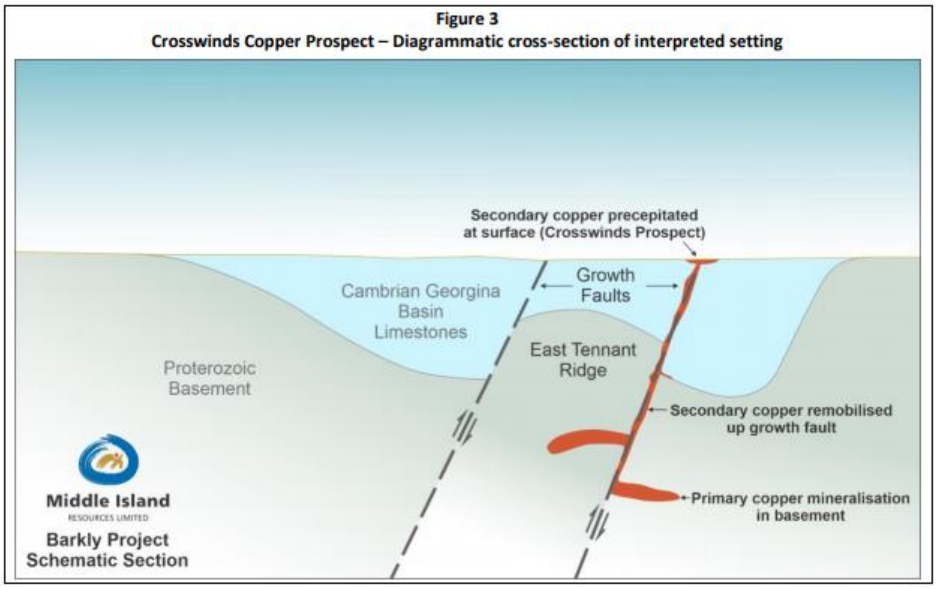

Figure 10: *MDI's diagrammatic cross-section of interpreted setting [sic] Figure 3.*

Link to MDI 23 December 2020 ASX Announcement: [2924-02325961-6A1013987 (markitdigital.com)]

Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.com.au

Capital Structure:
121 million ordinary shares
23 million unlisted options

Cash & Investments
$7.55 million (as of 30 Sept 2020)
No debt

Directors & Management:
Peter Thomas
Non-Executive Chairman
Rick Yeates
Managing Director
Beau Nicholls
Non-Executive Director
Brad Marwood
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ASX Release – 23 December 2020

Breakthrough maiden copper discovery provides early encouragement for Barkly IOCG potential

- **Significant surface copper oxide mineralisation has been identified at the new Crosswinds prospect** within EL32297, comprising part of Middle Island's 100%-owned, 3,253km² Barkly copper-gold super-project in the Northern Territory (NT).
- **Maiden exploration result for Perth-based Middle Island's move into NT's exploration upside.**
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Comments by Managing Director, Mr Rick Yeates:

"Even disregarding the high grade copper results, the Crosswinds discovery is particularly significant in that it's interpreted to provide 'proof of concept' for the Barkly mineralised model.

"Crosswinds is an extremely exciting discovery. While there is little doubt that more such surface occurrences will be identified by on-going exploration, the focus is the potential for significant primary copper deposits within the basement."

Page 1

Appendix 2

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 a recently completed Company soil sample program (45 samples); the results of a non-company rockchip program conducted by Middle Island Resources Limited; and a review of such results in relation to Inca's project areas. Please refer to the relevant sections of this Compliance Table below regarding non-Inca exploration results.

No Company sampling or assay results 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

No Company sampling or assay results 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 Company sampling or assay results 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.

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 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.

Company Commentary

No drilling results 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 drilling results 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 Company assay results 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 Company assay results are referred to in this announcement. Non-Inca results include the use of a XRF instrument.

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 Company assay results 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

No Company assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No Company assay results 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

No reference to a Mineral Resource is made in this announcement.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94, zone 53

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 relevant NT Mining Department databanks.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

No Company sampling or assay results 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 Company sampling or assay results are referred to in this announcement. Non-Inca results include composited sampling and subsequent results.

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 Company sampling or assay results 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.

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 Company sampling or assay results 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: Frewena East Project: Three ELs: EL 32289, EL32580 (application), EL32635 (application). For the Frewena Far East Project: One EL: EL 32293.

Ownership: Above mentioned EL's secured through JV and Royalty agreements with Inca to acquire 90%. 1.5% NSR payable to MRG and West.

JORC CODE Explanation

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

Company Commentary

The Joint Venture and Royalty Agreements and all tenements and 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

Results of exploration results undertaken by Middle Island Resources Limited is referred to in this announcement. Such results include bullet point highlight commentary, pXRF and ICP-OES assay sample results from composite rockchip sampling, and various figures. Where used, these data are clearly indicated as being sourced and unaltered from Middle Island Resources. The Middle Island Resources ASX announcement dated 23 December 2020 is the sole source of Middle Island Resources results mentioned in this announcement.

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.

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 Company sampling or assay 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 equivalents are made 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 Company sampling or assay 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 of preliminary AMAGRAD data are provided to show geophysical targets in relation to exploration conducted by another party. Unchanged, directly copied Figures of Middle Island Resources are included to show that company's results.

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 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 two previous ASX announcement released by Inca, 20 February 2020 and 30 November 2020; and one announcement released by Middle Island Resources Limited, 23 December 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

Additional exploration work conducted by the Company is necessary to progress the understanding of the economic potential of both projects.

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

Several diagrams of preliminary AMAGRAD data are provided that shows certain relevant geophysical targets of the Company. Unchanged, directly copied Figures of Middle Island Resources are included to show that company's results.

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