INCA MINERALS LTD

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

ASX Announcement | 8 March 2021 | ASX: ICG

# GEOSCIENCE AUSTRALIA DRILLING INTERSECTS IOCG-STYLE SULPHIDES NEAR INCA'S FREWENA FAR EAST PROJECT

**Government drilling validates Inca's IOCG model for its Frewena Group Project, confirming the potential for large-scale mineral discoveries**

## Highlights

- Initial results from a 10-hole stratigraphic drill program in the East Tennant released by Geoscience Australia
- Two government holes fall within areas wholly enclosed by, but excised from, Inca's Frewena Far East Project
- Logging by Geoscience Australia notes the presence of sulphides, alteration and textures of IOCG affinity
- Results continue to validate the East Tennant region as being highly prospective for a range of mineralisation styles, including large-scale IOCG, orogenic gold and SEDEX systems
- Drilling data to be incorporated into Inca's detailed review of the East Tennant to aid drill targeting

Inca Minerals Limited (ASX: **ICG**) (**Inca** or the **Company**) is pleased to advise that initial results from a 10-hole stratigraphic drilling program conducted by Geoscience Australia (**GA**) in the East Tennant region of the Northern Territory have provided strong support for its exploration strategy in this emerging mineral province.

The drill program was undertaken as part of the National Drilling Initiative (**NDI**), designed to increase stratigraphic knowledge across this under-explored region and to evaluate the potential for large-scale forms of mineralisation, including but not limited to Iron Ore Copper-Gold (**IOCG**) systems.

**Importantly, NDI drill holes NDIBK01 (Hole 1) and NDIBK04 (Hole 4) intersected significant intervals of sulphide mineralisation with IOCG affinities** (an example from Hole 4 at 251m depth - Figure 1).

These holes are located on government retained areas entirely enclosed within Inca's **Frewena Far East Project** (Figures 2 and 3). The location of these holes allows the Company to report to the market the results of these holes as having a direct and highly positive impact on Inca.

Frewena Far East forms part of Inca's greater Frewena Project, which also includes Frewena Fable and Frewena East. The Frewena Project is considered prospective for Tier-1 scale IOCG, orogenic gold and SEDEX mineralisation.

Stratigraphic drilling was completed as part of the NDI follows extensive geophysical surveying by GA and the Northern Territory Geological Survey (**NTGS**). In recent years, the East Tennant region has emerged as an IOCG exploration hotspot. As an early mover into the region, Inca is pleased to have secured a large and highly prospective landholding.

***Figure 1**: Photo of a core sample from Hole 4 at a depth of 251m. It shows a chalcopyrite-pyrite vein and parallel veinlets. Refer also to Appendix 1.* ***DRILLING WAS NOT CONDUCTED BY INCA***

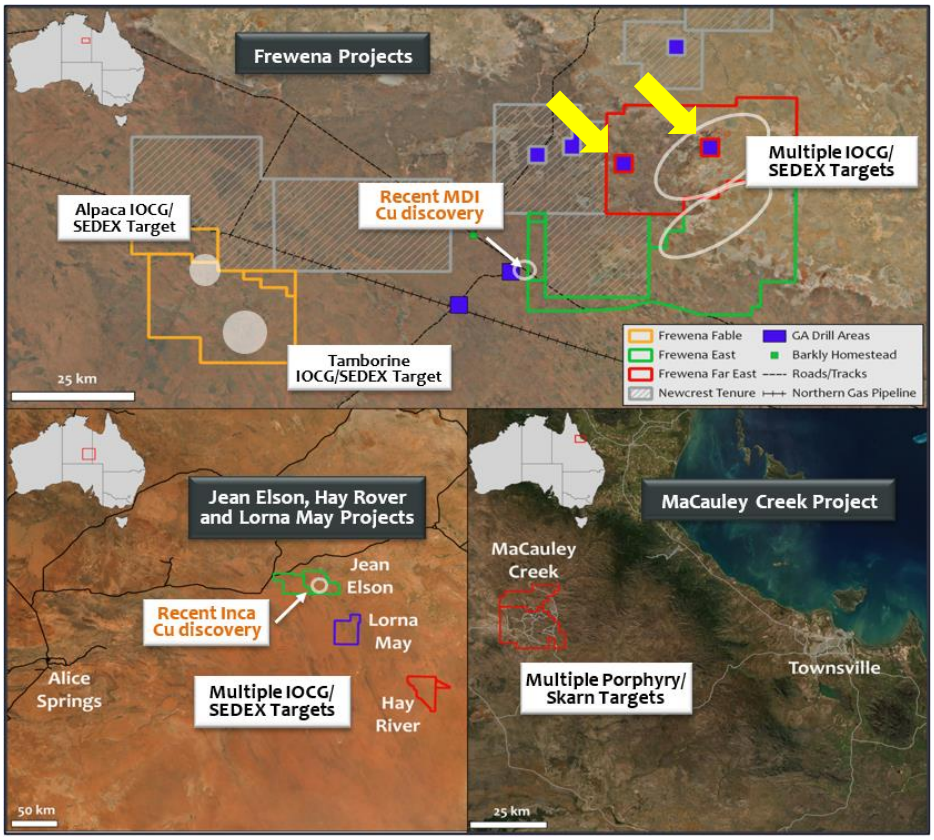


***Figure 2:*** *Regional location plan showing Inca's projects in the Northern Territory and NE Queensland. The yellow arrows highlight the location of the NDI holes discussed in this announcement.*

GA's stratigraphic drilling has significantly increased geological knowledge of the East Tennant region. The two holes completed in proximity to Frewena Far East, Hole 1 and Hole 4, were drilled to depths of 351.8m and 416.3m respectively (Appendix 2). Notably, Hole 4 is located on Inca's Mount Lamb Target (Figure 3), close to where Inca has previously reported the presence of iron-rich breccias with low-level base metal geochemistry.

Mount Lamb is located above a major 18km long magnetic anomaly that trends NE-SW through Frewena Far East and coincides with an important regional scale fault (Figure 3).

Hole 1 intersected an approximately 125m thick sequence of carbonate sedimentary rocks from surface, lying above a series of basic-acid intrusive lithologies, low-intermediate grade metamorphic rocks, and a thick zone of faulting or shearing.

Extensive veining and alteration are noted by GA with various mineral types, including: carbonate, chlorite, iron oxide, potassium feldspar, quartz, haematite and sericite. Alteration occurs in various styles and strengths, including vein fill, vein selvage, replacements, boxworks and banding. **Narrow zones of rare, disseminated pyrite occur throughout the basement lithologies, with lesser chalcopyrite occurring in places alongside pyrite.**

Hole 4 intersected an approximately 140m thick sequence of silicious-carbonate sedimentary rocks from surface that show pervasive overprinting of quartz, kaolinite and goethite, which conforms to surface geology observed and sampled by Inca. These rocks overlie an approximately 60m thick zone of schist and marble that is described as poly-deformed and brecciated with strong hematite and potassic alteration. Numerous cavities were encountered in drilling, both immediately above and below this unit.

Extensive veining and alteration are noted in Hole 4 with various mineral types, including: carbonate, chlorite, epidote, iron oxide, quartz, potassium feldspar, biotite and sulphide. Alteration occurs mostly as vein and fault selvages. **Widespread sulphides are noted below 89.5m to the end-of-hole and include pyrite, pyrrhotite, marcasite, chalcopyrite and arsenopyrite, as well as rarer galena and bornite.** Sulphide distribution occurs as disseminations, vein and veinlet fillings and selvages, fracture selvages and laminae (Figure 1, Appendix 1).

Encouragingly, both holes have intersected igneous (granitic) rocks and highly metamorphosed rock (gneiss), with observed zones of intense brecciation, veining and foliation. As well as the occurrences of ore-forming minerals and alteration, mentioned above, these parameters are characteristic of potential large mineral systems, like IOCG's.

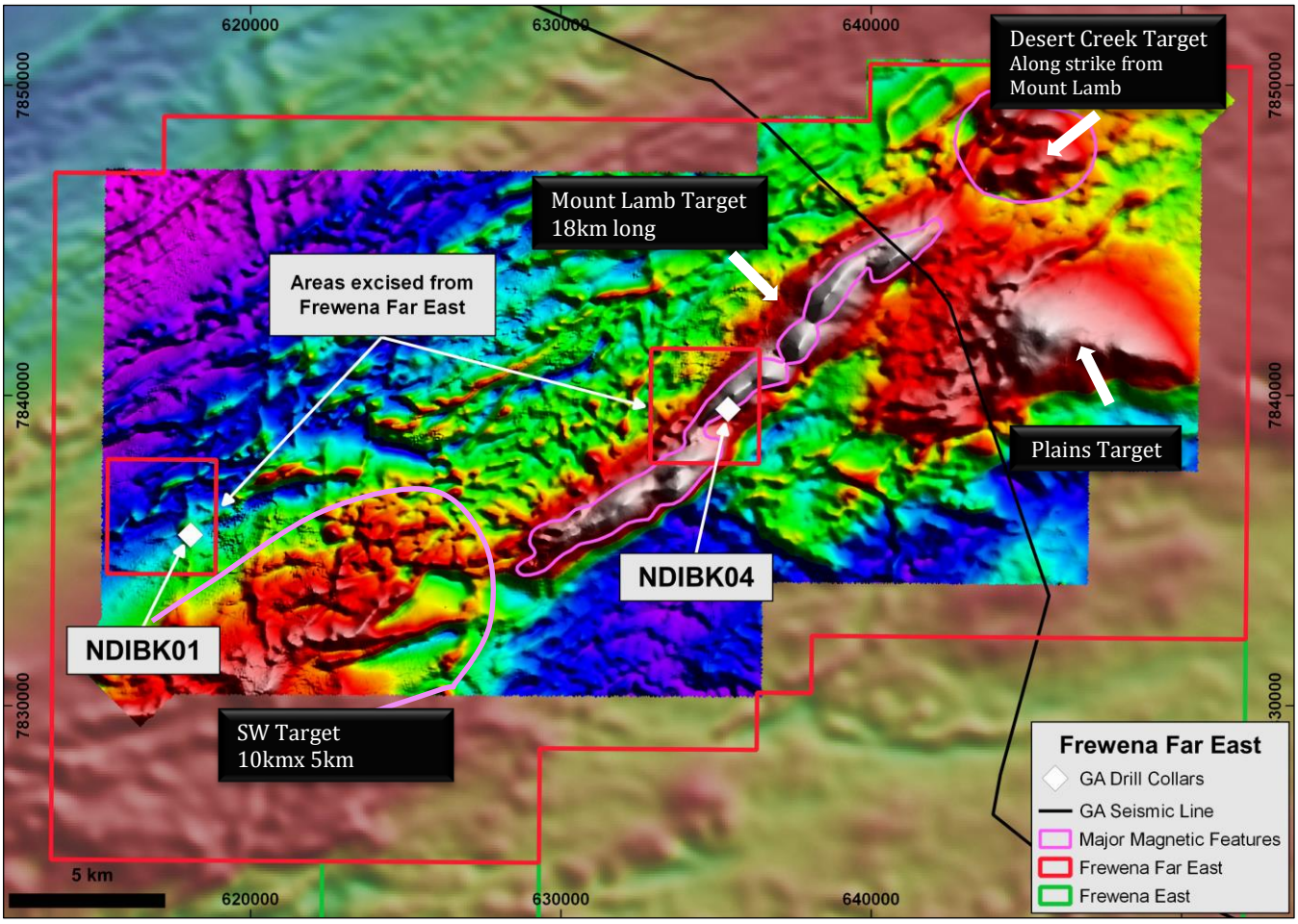


***Figure 3:*** *Regional and detailed TMI image of Frewena Far East showing the location of GA drill holes (NDIBK01 and NDIBK04). GA's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted.*

The results from GA's stratigraphic drilling will be interrogated by the Company and will be part of a comprehensive Frewena Project review currently being undertaken by Inca's expert geophysical consultancy. This all-encompassing review is designed to extract maximum value from the large pre-competitive geophysical database that exists in the East Tennant. This database includes electromagnetic, magnetotelluric and seismic surveying, in addition to Inca's recently completed detailed AMAGRAD survey.

Figures 4 and 5 show a selection of core tray photos published by GA for holes Hole 1 and Hole 4 respectively. Further information about these holes can be accessed via the NDI Online Portal:

https://portal.ga.gov.au/persona/minexcrc

Links via the NDI Online Portal to Holes 1 and 4 are provided immediately below:

https://portal.ga.gov.au/bhcr/minerals/650764?persona=minexcrc

https://portal.ga.gov.au/bhcr/minerals/648462?persona=minexcrc

***Figure 4:*** *Selection of core tray photos of hole NDIBY01 as published by GA. Core depths are shown on each tray.*

***Figure 5:*** *Selection of core tray photos from hole NDIBK04 as published by GA. Core depths are shown on each tray.*

GA's objective in drilling Hole 4 was to "*test a coincident magnetic, gravity and conductivity anomaly adjacent to a major shear zone. Testing for the distal footprints of minerals systems in the East Tennant region and validating the use of regional datasets acquired during EFTF for identifying distal footprints*." Given these objectives have been demonstratively achieved, Inca concludes that the hole has been a resounding success.

**The occurrence of Cu mineralisation in Hole 4 has a profoundly positive impact on the prospectivity of Inca's Frewena Far East Project.** This is because, Hole 4 is located on Inca's 18km long Mount Lamb Target, making **Mount Lamb Target a geophysical and geochemical defined target.** Furthermore, the SW, Mount Lamb and the Desert Creek targets, which are along strike, defines a corridor of approximately 30km, now known to host Cu mineralisation. When considering that Tier-1 deposits typically occur at structural intersections, the 5km diameter Plains Target now also comes into play, as it is located on a structure that crosses the Cu-trend (Figure 3).

Commenting on the results of the NDI holes, Inca Minerals' Managing Director, Ross Brown, said: *"The government drilling has revealed some stunning new geology for the East Tennant area. The presence of broad sequences of veined and altered rocks with ore-forming copper minerals below thin cover has certainly exceeded expectations and is a very exciting development for this highly prospective but under-explored province. It's a strong endorsement of the decision to acquire a large and strategic landholding, as early movers, in the exciting exploration area.*

*The location of two highly successful Government holes 'within but excised from' Inca's Frewena Far East Project, particularly Hole 4, certainly elevates this project to a new level. Our team is now working to add this remarkable new dataset to Inca's own exploration data. We are also looking forward to the results of our recently completed soil sampling program, which will add another valuable layer for drilling targeting."*

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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.

**Investor inquiries** - Ross Brown, Managing Director - Inca Minerals - 0407 242 810

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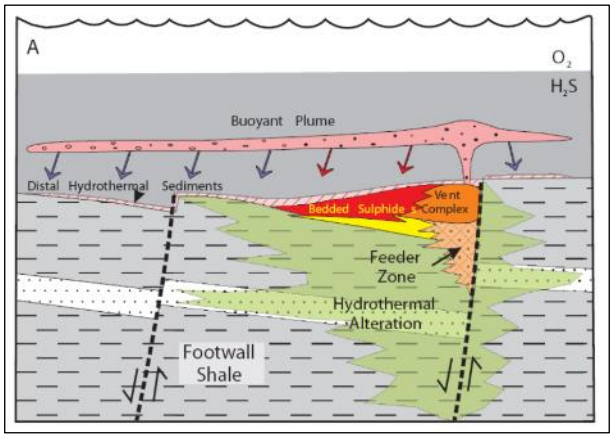
### ***Selected Key Words Used in this Announcement*** *(order of appearance and cross reference)*

| | |
|---|---|
| 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. |
| 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. |

## ***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. |
| 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). |
| Ore-forming Minerals | Minerals which are economically desirable, as contrasted to *Gangue Minerals*. |
| Gangue Minerals | Valueless minerals in ore. |
| Chalcopyrite | Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight. |
| Bornite | Copper iron sulphide with the chemical formula $Cu_4FeS_4$ with 63.31% Cu by mol. weight. |
| Galena | Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight. |
| Granite/granitic | An 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%. |
| Limestone | A calcium carbonate sedimentary rock typically formed by ancient coral reefs. |
| 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. |
| 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. |
| Propylitic alteration | *Alteration* typically associated with hydrothermal activities in which *epidote*, *chlorite* and *calcite* are produced. |
| Phyllic Alteration | *Alteration* typically associated with hydrothermal activities in which *quartz*, *sericite* and pyrite are produced. |
| Potassic alteration | Or K-Feldspar alteration that is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of alteration within porphyry deposits, forming in the core of the system. |
| 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. |
| Clast | The broken or fragmented, generally coarse component of a breccia. |
| Matrix | The fine component of a breccia, occurring between the clasts. |
| Vein(s) | 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(s) | 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 profusion 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 weathering and removal of crystal sulphides. |
| Disseminated | Descriptor of *mineralisation* said to be fine grained and generally evenly distributed. |
| Massive | Descriptor of *mineralisation* said to comprise more than 20% of the rock. |
| 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. |

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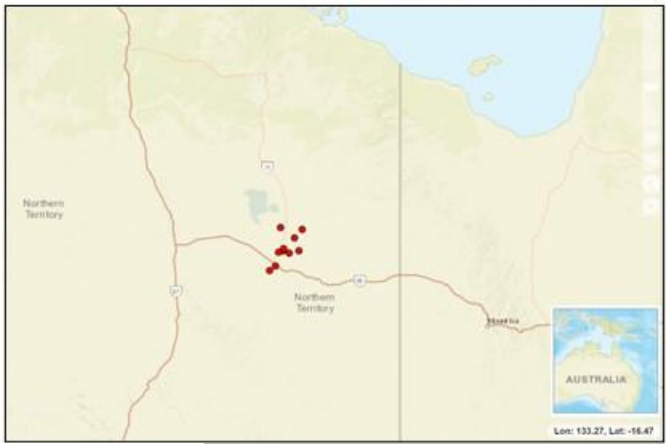
**Appendix 1: Hole 4 Core Tray 250.9m to 253.7m interval (part shown in Figure 1)**


*Approximate corresponding core of photo Figure 1*

## Appendix 2: Government NDI Drill Hole Parameters

| Hole | GDA94 Longitude | GDA94 Latitude | ALS (m's) | Depth (m's) | Start Date | End Date |
|---|---|---|---|---|---|---|
| NDIBK01 | 136.1255559 | -19.5718784 | 224 | 351.8 | 14/9/2020 | 21/9/2020 |
| NDIBK04 | 136.2903606 | -19.5341998 | 270 | 416.3 | 13/10/2020 | 20/10/2020 |

# Appendix 3: ASIC Compliancy Table

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

## SECTION 1 SAMPLING TECHNIQUES AND DATA

### Criteria: Sampling techniques

**JORC CODE Explanation**

*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 initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques. 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**

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No Company sampling or assay 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**

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No Company sampling or assay 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**

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No Company sampling or assay 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**

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No Company sampling or assay 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company sampling or assay 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**

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

**JORC CODE Explanation**

*The total length and percentage of the relevant intersections logged.*

**Company Commentary**

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No Company sampling or assay 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**

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No Company sampling or assay 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**

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No Company sampling or assay 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company sampling or assay 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company sampling or assay 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company sampling or assay 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**

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No Company sampling or assay 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**

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

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

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No Company sampling or assay 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.

**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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company 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 Far East Project: One granted EL: EL 32293.

Ownership: Above mentioned EL 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No Company sampling or assay results are referred to 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques. All pertinent hole data is provided in Appendix 2.

No Company sampling or assay 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**

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the two holes mentioned in this announcement do not fall within Company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

Hole details are not presented in this announcement given that the two holes discussed lie outside of the Company held tenure.

### 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 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 sampling or assay results are referred to in this announcement. Visual logging reported by Geoscience Australia is considered by the Company are representative of the prospectivity of the Company's nearby tenure.

**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.

**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 references to data and press releases, dated 4 March and 5 March 2021 by Geoscience Australia and the MinexCRC regarding stratigraphic drilling in the East Tenant region.

**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.

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