INCA PROVIDES FURTHER INFORMATION ON LARGE-SCALE IOCG TARGETS AT NEWLY-ACQUIRED FREWENA FRONTIER PROJECT, NT

Frewena Frontier shaping up to be another "Frewena Far East" with highly attractive IOCG targets

Highlights

- Newly-acquired Frewena Frontier Project hosts numerous large-scale, untested IOCG targets
- Existing targets in the north of the Project include coincident gravity and magnetic anomalies with strong similarities to the highly prospective Mount Lamb Prospect at Frewena Far East
- A large intrusion in the south of the Project is interpreted in multiple geophysical datasets
- Iron oxide brecciated rocks identified during brief reconnaissance supports the IOCG exploration model

Further to the recently announced acquisition of the Frewena Frontier Project (see ASX announcement, 6 April 2021), Inca Minerals Limited (ASX: **ICG**) is pleased to provide a more detailed description of the Project's existing IOCG targets and exploration potential. The Frewena Frontier Project comprises a total area of 2,416km^2 and is located generally east of Inca's Frewena East and Far East Projects and located west of Teck Resource's large East Tennant Project. For the purpose of this announcement, Frewena Frontier is described in two parts, north (comprising one ELA) and south (comprising two ELA's) (Figure 1).

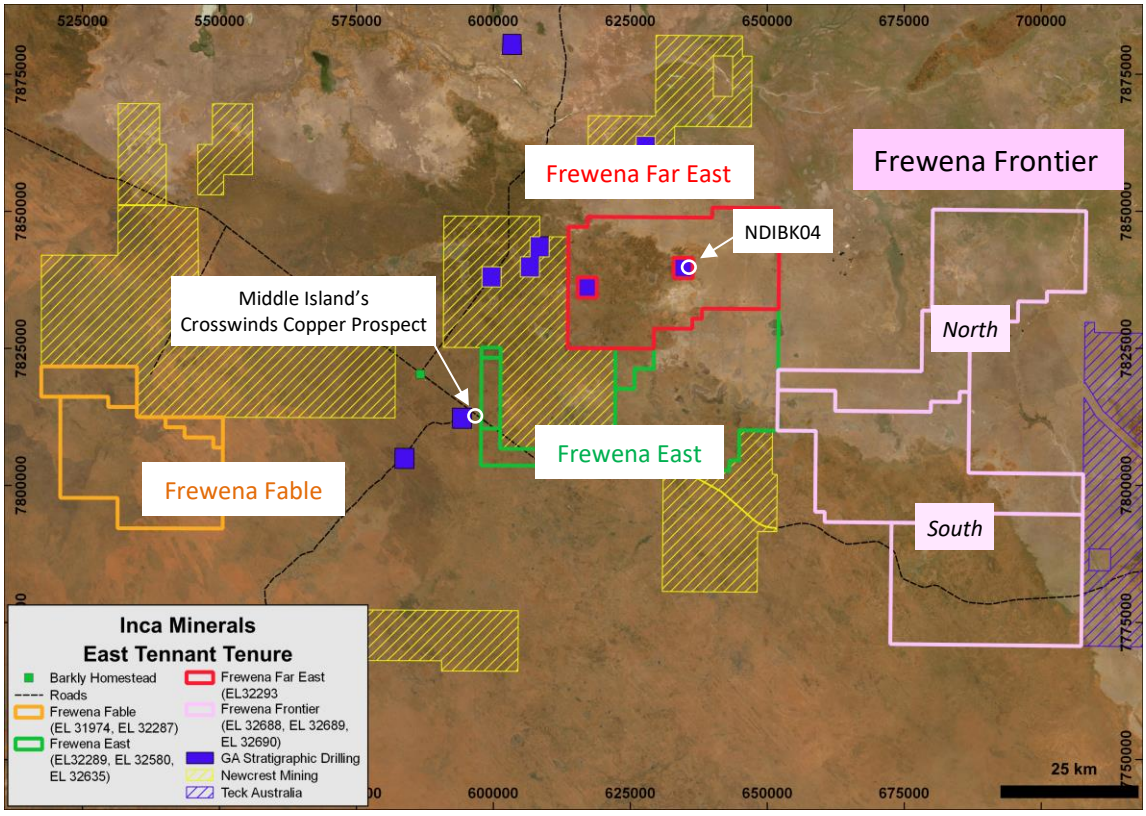

***Figure 1**: Inca's tenure in the East Tennant includes the Frewena Fable, Frewena East, Frewena Far East and the newly-acquired Frewena Frontier Projects which, together, form the Frewena Group Project. This plan first appears in ASX Announcement dated 6 May 2021.*

The northern part of the Project area hosts several compelling, large scale gravity-magnetic geophysical anomalies that have clear parallels to Inca's Frewena Far East Project, while the southern part of the Project area hosts a large interpreted igneous intrusion with an array of gravity and gravity-magnetic geophysical anomalies that appear to ring its margin (Figure 2).

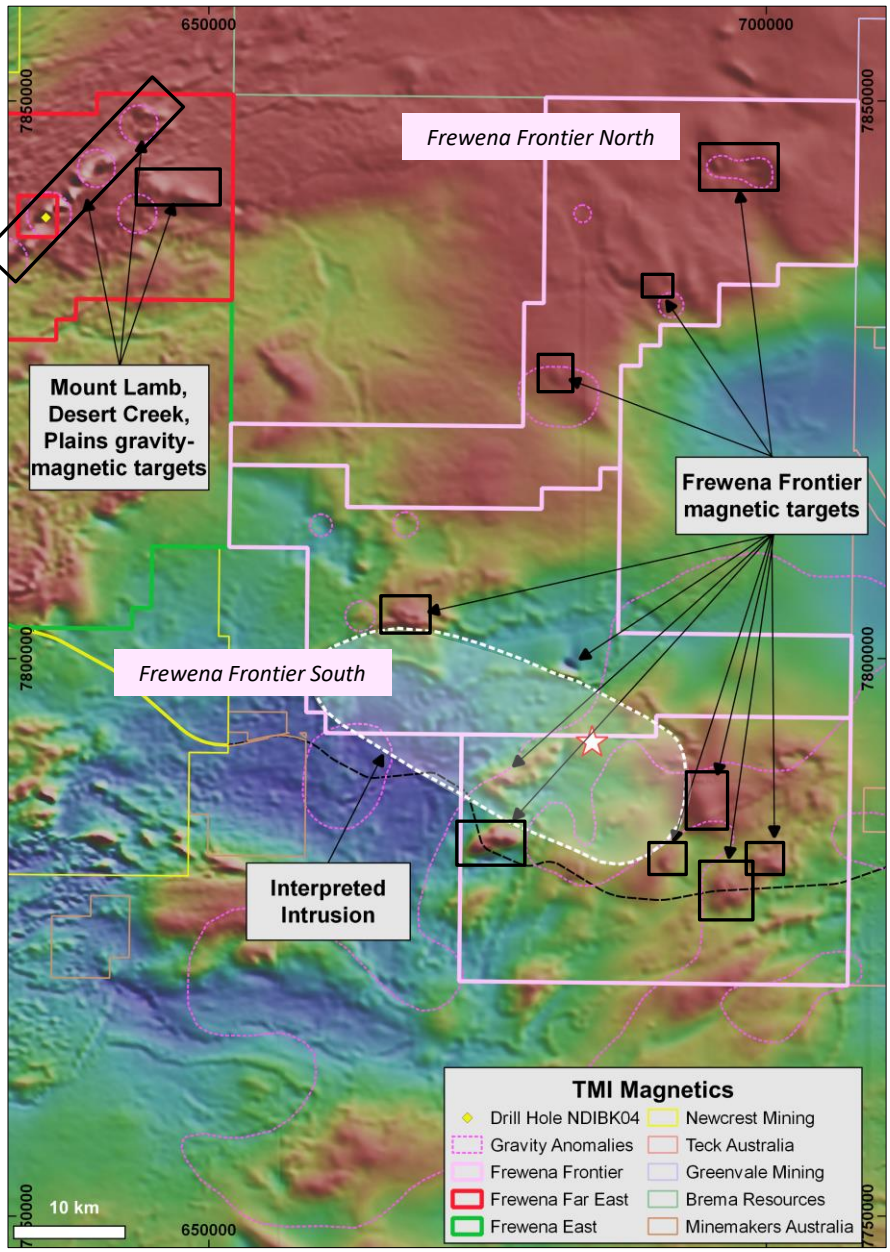

***Figure 2**: Regional total magnetic intensity image over the Frewena Frontier Project showing a large number of magnetic features of interest, especially those that coincided with concise gravity anomalies. A large intrusion is interpreted in the southern portion of the Project and is elongated in the NW-SE orientation. Magnetic anomalies above and adjacent to this intrusion warrant exploration. This plan first appears in ASX Announcement dated 6 April 2021.*

Frewena Frontier (North)

The northern part of Frewena Frontier hosts a large target area extending over 25km x 35km that is highly prospective for IOCG-style mineralisation. The target area comprises multiple coincident (off-set) magnetic and gravity anomalies that are distributed along a SW-NE trending corridor defined by interpreted deep seated structures (Figures 3 and 4).

Importantly, **the target area at Frewena Frontier (North) is directly along strike from the Frewena Far East and Frewena East magnetic-gravity trends that host multiple IOCG targets.** Among the most significant of these is the 18km long Mount Lamb IOCG Target that hosts (but excised from) the Government drill hole NDIBK04, which intersected a 326m down-hole interval of IOCG-style alteration and sulphide mineralisation, including the copper ore-forming minerals, bornite and chalcopyrite.

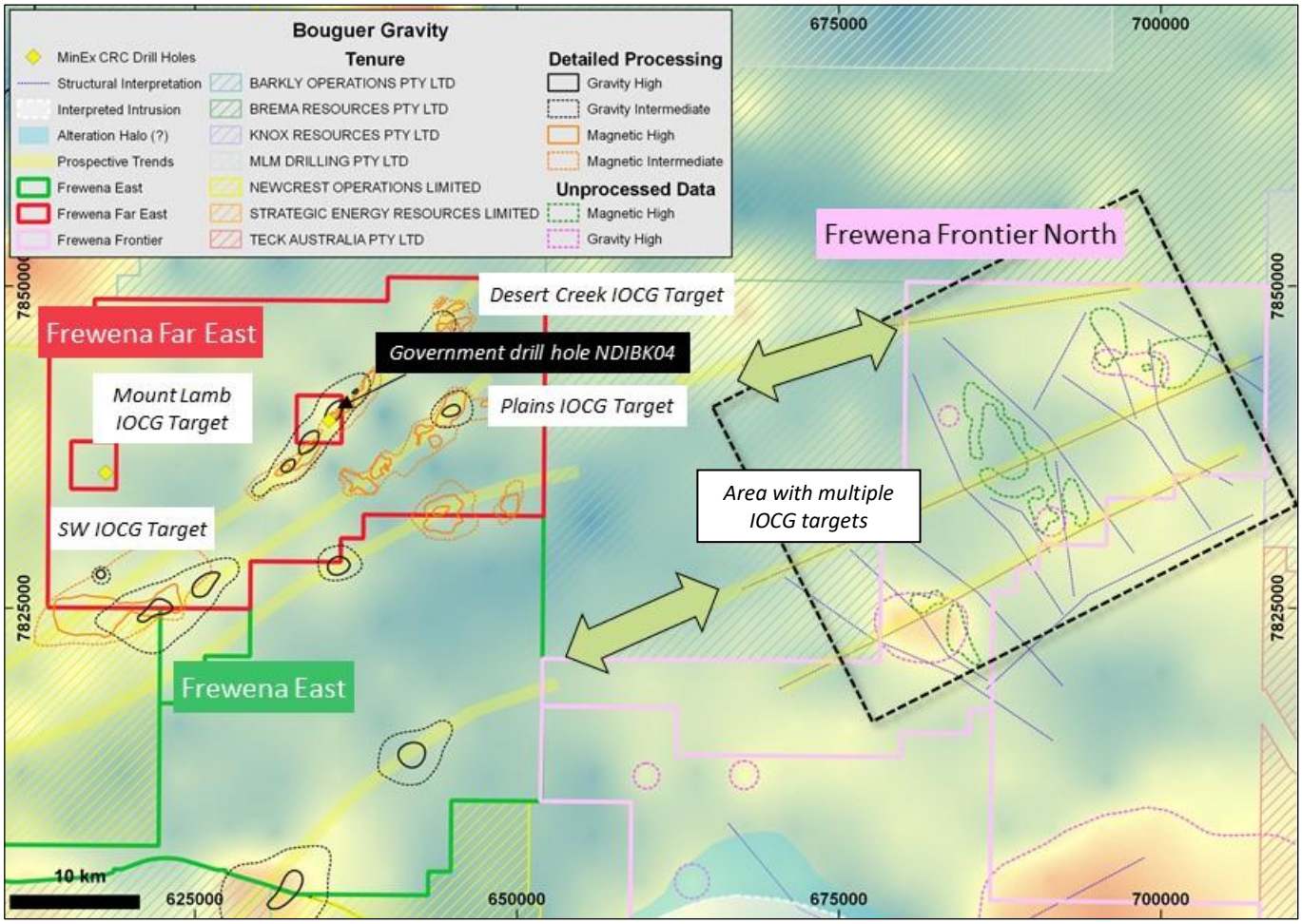

***Figure 3**: Bouguer gravity map of Frewena Frontier (North), Frewena Far East and part of Frewena East. Gravity highs are highlighted (dotted pink lines) as are magnetic highs (dotted green lines) and a basic structural interpretation (dotted blue lines) in Frewena Frontier (North). The hydrothermal-related mag-gravity trends of Frewena Far East and Frewena East (thick transparent yellow lines) align with mag-gravity and interpreted structures of Frewena Frontier (North).*

Like the IOCG targets at Frewena East and Frewena Far East, the Frewena Frontier (North) IOCG targets are aligned along regional scale, deep seated host SW-NE structures, as mentioned above, that traverse much of the greater East Tennant area. Importantly, at a local scale, the Frewena Frontier (North) IOCG targets possess a NW-SE orientation. This approximate ninety degree orientation reflects cross cutting younger faults that disrupt the older structures (Figures 3 and 4). NW-SE cross cutting structures are also apparent at Frewena Far East, with respect to the spatial juxtaposition of the Mount Lamb and Plains IOCG targets (as discussed in previous ASX announcement dated 15 January 2021).

The cross cutting structural relationship of the major faults at Frewena Frontier (North) is considered important for ground preparation and potential [IOCG] ore deposit formation.

The size, strength and structural setting of offset magnetic and gravity anomalies within Frewena Frontier (North) marks these features as quality IOCG targets, especially in light of the highly encouraging results from MinEx CRC's drill hole NDIBK04.

Government visual logging of NDIBK04 confirms the presence of widespread hydrothermal alteration and sulphide mineralisation over a down-hole interval of 326.8m, from 89.5m to 416.3m (end of hole or EOH). Copper mineralisation, (chalcopyrite and bornite), increases from 250m depth and is open at EOH. Geological, structural, alteration and mineralisation indicators in NDIBK04 suggest the presence of IOCG-style mineralisation. **Government assay results are pending.**

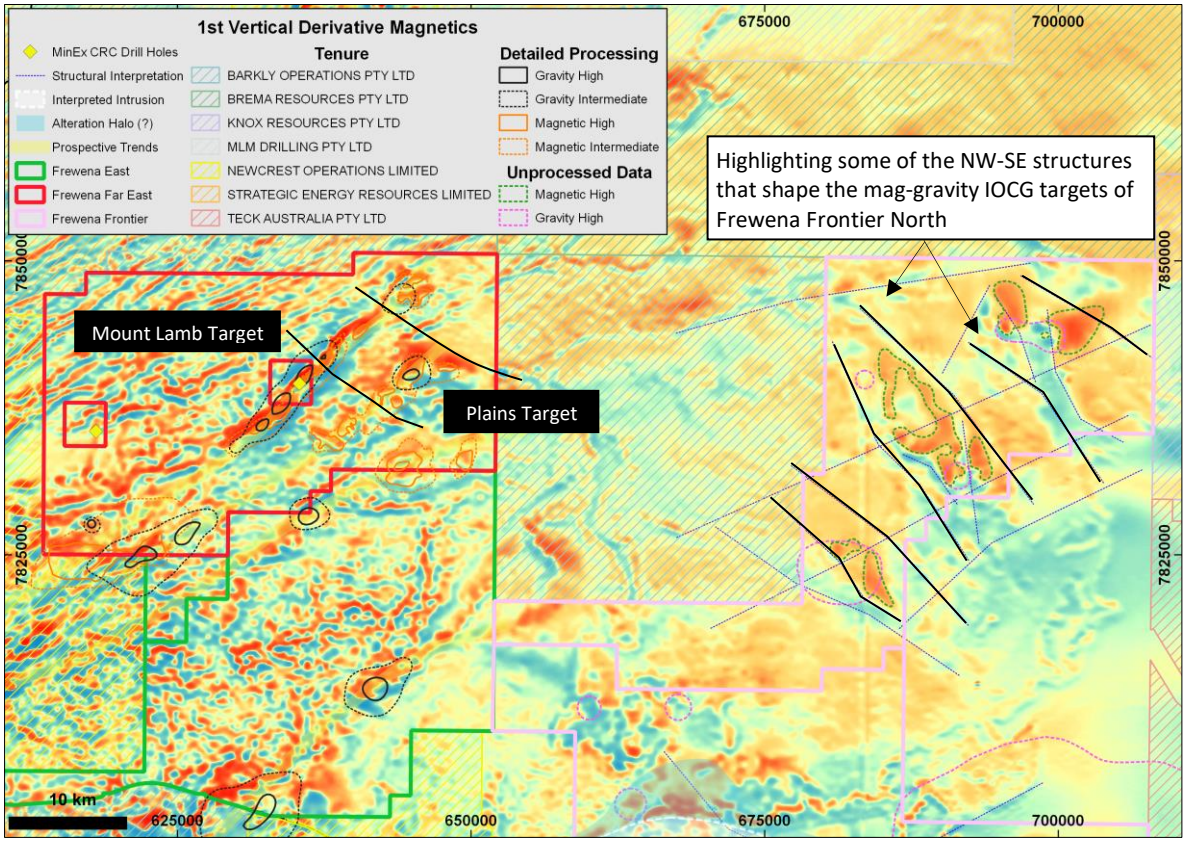

***Figure 4**: First vertical derivative magnetic map of Frewena Frontier (North), Frewena Far East and part of Frewena East. Gravity highs are highlighted (dotted pink lines) as are magnetic highs (dotted green lines) and a basic structural interpretation (dotted blue lines) in Frewena Frontier (North). Several (not all) NW-SE cross cutting structures are highlighted (thin solid black lines) at Frewena Fronter (North) and at Frewena Far East. Those at Frewena Far East are important in the alignment and shape of the Mount Lamb and Plains IOCG targets.*

Frewena Frontier (South)

In the southern portion of the Project, a series of highly disjointed magnetic anomalies occur within an extensive, SW-NE trending, stratigraphic related gravity high (Figure 5). Structural disruption in this area is attributed to a 14km by 35km intrusion that is interpreted in magnetic, radiometric, gravity, ASTER and electromagnetic datasets. An alteration halo is thought to partially surrounding this feature (Figure 5).

As with IOCG targets nearby in Frewena Frontier North, this intrusion is elongate NW-SE indicating its emplacement was in part controlled by younger cross cutting faults, which suggests a younger age of emplacement compared with older SW-NE trending stratigraphy.

Magnetic highs above this intrusion, and adjacent to its outer margin, are considered as IOCG style targets that warrant exploration, especially in areas of higher gravity response. Indeed, this setting bears strong similarity to the schematic Magma-derived and Surface- or basin-derived IOCG models (Figure 7) in the Exploration Model section below. Additionally, potential also exists for intrusion related Au-Cu mineralisation and/or orogenic Au within faults zones associated with this intrusion. Assessing for hydrothermal alteration and mineralisation indicators above and adjacent to this intrusion warrants exploration.

Prospectivity of this area was initially noted in 2018 when the Frewena Fable exploration model was expanded over the greater East Tennant region. Notably, Frewena Frontier (South) was one of two high priority areas identified at this time, with the other being the Frewena Far East Project, including the Mount Lamb Prospect.

While limited historical exploration has occurred over the Project area, reconnaissance in 2018 identified brecciated sedimentary rocks with strong iron content as hematite-goethite cement and goethite breccia clasts (Figure 6), providing support for the IOCG exploration model. The white star (Figures 2 and 5) indicates the location of the rock chip (Figure 6).

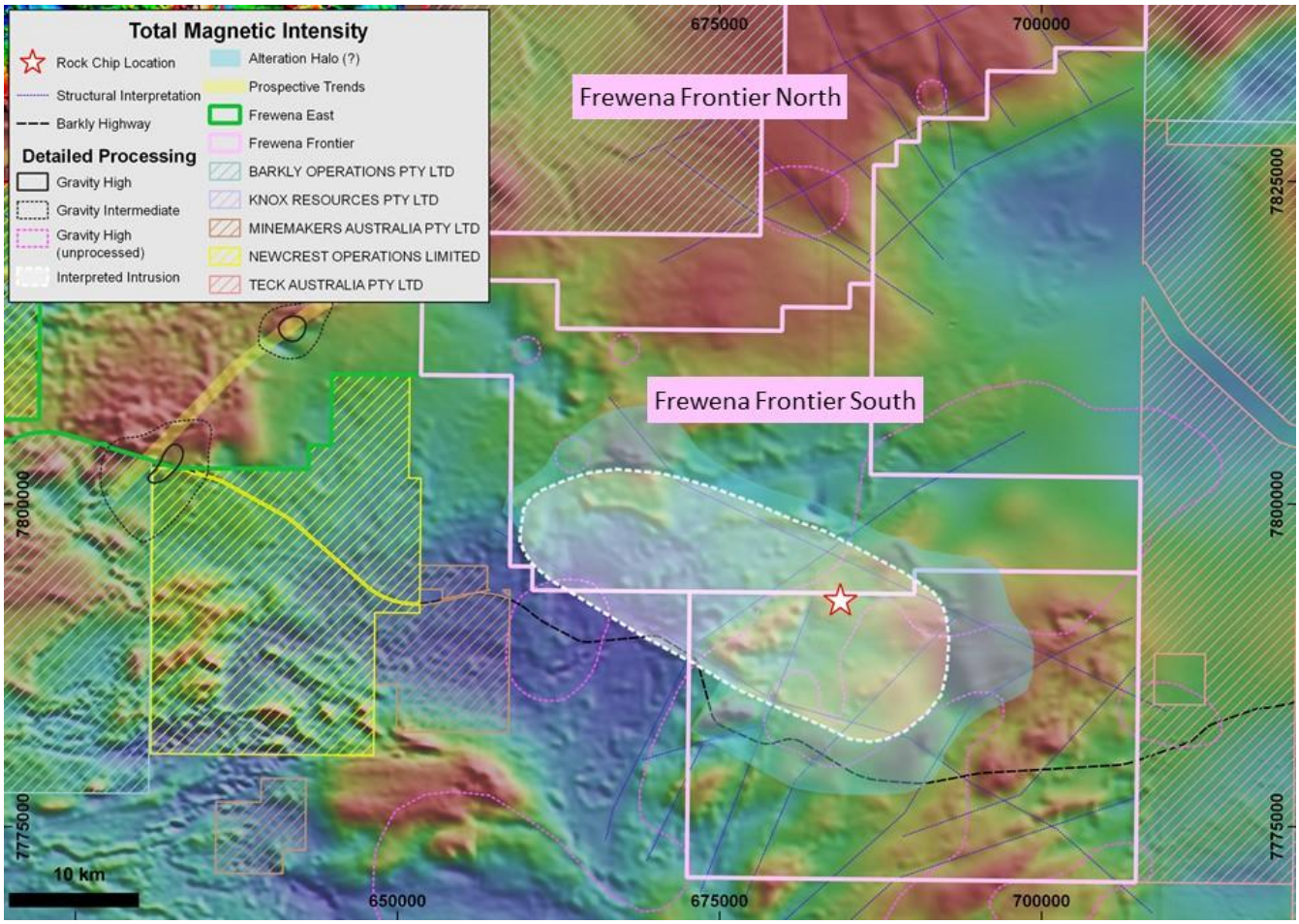

***Figure 5**: Total magnetic intensity map of Frewena Frontier (South) and part of Frewena East. Gravity highs are highlighted (dotted pink lines) and a basic structural interpretation (dotted blue lines). The area is considered prospective for IOCG, intrusion related Cu-Au and/or orogenic Au mineralisation. The white and red star mark the location of the rock chip shown in Figure 6.*

***Figure 6**: An example of strongly iron enriched, brecciated sedimentary rock from Frewena Frontier (South) with hematite-goethite cement and rimmed goethite clasts; sample location is shown by the white and red star in Figures 2 and 5.*

The IOCG Exploration Model

As with the greater Frewena Group Project, the Frewena Frontier Project is primarily considered prospective for large scale IOCG mineralisation, though potential also exists for other deposit styles including intrusion related Au-Cu, orogenic Au and SEDEX base metal systems.

IOCG is a broad term that includes iron enriched Cu-Au mineralisation that can form through a number of different mechanisms (Figure 7). Common to these different mechanisms is the mixing of hot, metal endowed, reduced fluids from magmatic or metamorphic sources, with cool, oxidised surface waters that leads to metal precipitation and – ideally – ore deposit formation.

Across the East Tennant region, the excellent pre-competitive work led by Geoscience Australia and the Northern Territory Geological Survey has confirmed existence of an extensive, mantle tapping fault network that has allowed metal bearing magmas and fluids to ascend to the near surface during the geological past. While the dominant trend of these faults is SW-NE, more subtle secondary and tertiary structure orientations exist that represent accommodation structures resulting from a long lived, multi-episodic structural history.

A central tenet in the formation of IOCG systems, and indeed for most metallic ore deposits, is *ground preparation*☞ that includes fracturing and faulting, leading to weakening of host lithologies and an increase in permeability. Weakening of lithologies can assist magmas to intrude, while increased permeability along faults and fractures is crucial for fluid mixing.

☞ *Ground preparation* is a term to describe the various geological processes that make bedrock susceptible to breaking, generating space and permeability to allow metal-bearing fluids and magmas to rise up from below.

Within the Frewena Frontier Project, numerous NW-SE accommodation structures are noted to cross cut the older, more dominant SW-NE trends. Where compelling gravity and magnetic anomalies occur proximal to intersection of these structures, the potential for IOCG mineralisation increases.

Indeed, the NW-SE structures believed essential for the possible emplacement of IOCG systems pervade at Frewena Far East, controlling the Mount Lamb-Plains IOCG targets; at Frewena Frontier controlling the multiple magnetic-gravity IOCG targets and interpreted large intrusion (as described in this announcement).

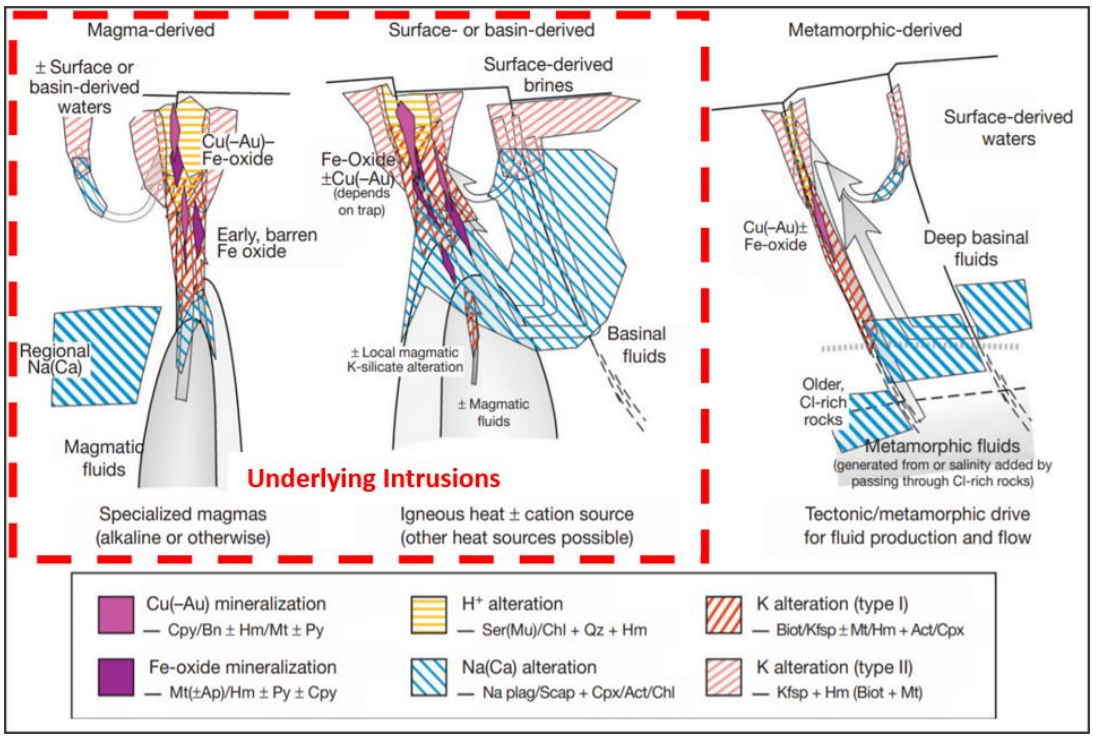

***Figure 7**: Schematic diagrams of different IOCG models includes the Magma-derived and Surface- or basin-derived types where metal-enriched fluids derived from underlying intrusions migrate upwards to mix with surface waters resulting in metal precipitation and ore deposit formation. Ground preparation through extensive faulting is required to allow fluid mixing.*

Importance of the Findings and the Acquisition – a MD's note

Inca's greater Frewena Group Project now comprises four individual projects, the original Frewena Fable Project, pegged prior to the East Tennant land rush; the subsequent Frewena East and Far East Projects, and now the Frewena Frontier Project. As an early mover Inca is exceptionally well placed in this tremendously exciting and rapidly unfolding tier-1 exploration destination.

In light of two recent "copper finds", Middle island's *copper in sampling* and the Government's NDIBK04 *copper in drilling* discoveries, there is strong geochemical support for the geological and geophysical IOCG model (and SEDEX) model for East Tennant. The Middle island copper is immediately adjacent to Inca's Frewena East Project; and NDIBK04 is encased in Inca's Frewena Far East Project.

Great credit must be attributed to MRG Resources (Rob Heaslop) for these projects. And great credit also must be attributed to Inca's shareholders who at first might have questioned the wisdom of pegging such large areas in remote outback Australia, a long way from the flagship project in Peru. The results generated to date from the entire Frewena package of projects have to a very high degree supported such strategy.

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Ross Brown
Managing Director
Inca Minerals Limited

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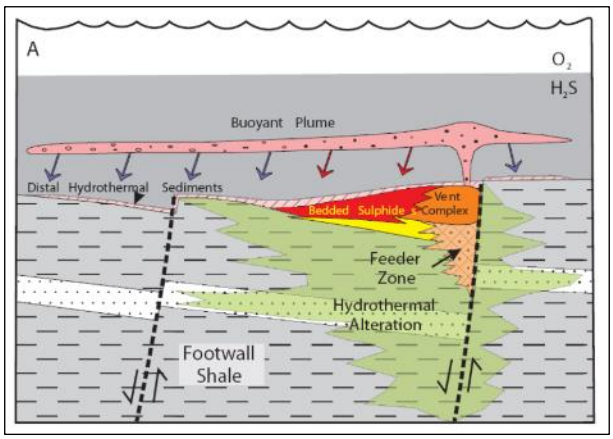
Competent Person's Statements

The information in this report, that relates to exploration activities at the Frewena Group Project in the Northern Territory, is based on information 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. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

The information in this report that, relates to exploration activities at the Frewena Group Project in the Northern Territory, is also based on information compiled by Mr Robert Heaslop BSc (Hons), consulting Regional Exploration Manager for Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heaslop is a retained consultant for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Appendix 1: Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

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).
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.
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.
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.
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.
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.

Appendix 1: Selected Key Words Used in this Announcement cont…*(order of appearance and cross reference)*

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.

Appendix 2: JORC CODE 2012 Compliancy Table

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

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 interpretation of regional geophysical datasets and does not refer to any geochemical sampling.

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 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

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

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

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

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

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

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

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

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

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

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

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

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.

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

JORC CODE Explanation

The use of twinned holes.

Company Commentary

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

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 Frontier Project: three application EL: EL 32688, EL 32689 and EL 32690

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

No Company sampling or assay results are referred to in this announcement. Interpretation of regional geophysical data included in this announcement was undertaken by MRG and reviewed by Inca.

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, ASTER, magnetic, and gravity 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 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

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

Criteria: Data aggregation methods

JORC CODE Explanation

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 regional magnetic and gravity data are provided to show geophysical targets that warrant exploration.

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 two previous Company ASX announcements, dated 15 January 2021, and 6 April 2021.

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 the 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

Several diagrams of regional magnetic and gravity data are provided that shows certain relevant geophysical targets of the Company.

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