



## RP-FE-02 IOCG/SEDEX TARGET – DEFINITION AND NEXT STEPS

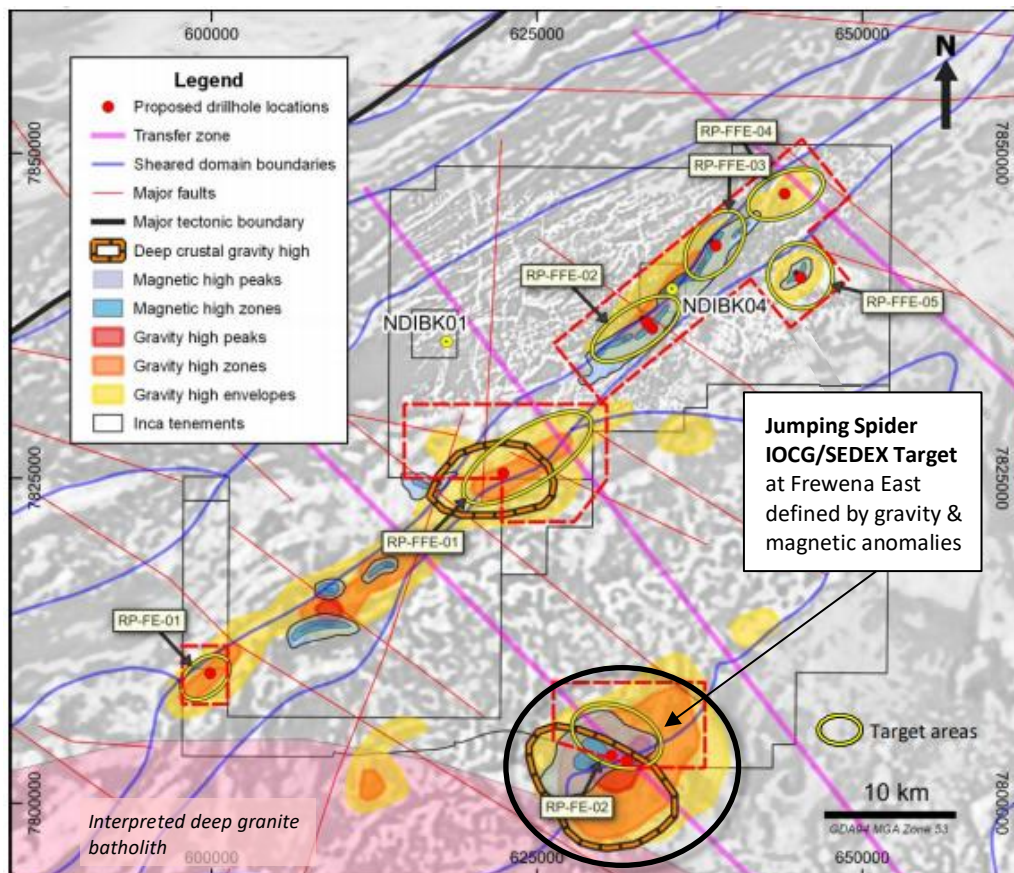
Company review of independently generated target at Frewena East doubles down on prospectivity

### Highlights

- Priority-1 IOCG/SEDEX target RP-FE-02 emerges as a very high priority target
- RP-FE-02, now also referred to as the Jumping Spider Target (**Jumping Spider**), is over 12kms across
- Ground gravity and airborne magnetic-radiometric surveys are planned at Jumping Spider next month to further refine drill targets within this large prospect
- **Other news:** Directors exercise July 2021 options and drilling continues at Riqueza

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) has commenced internal reviews of the independently generated Iron Oxide Copper Gold (**IOCG**)/Sedimentary Exhalative (**SEDEX**) targets identified at its Frewena Group Project (**Frewena**) released to the market last week (ASX announcement of 24 June 2021). The largest of these is the RP-FE-02 target, which is now also referred to as the Jumping Spider Target.

The Jumping Spider Target is approximately 12km kilometres across and comprises semi-coincident magnetic high and gravity high anomalies. It is located on Inca's Frewena East Project. Part of the target also spreads onto the adjacent Newcrest Mining and Middle Island Resources tenements to the south (Figure 1).

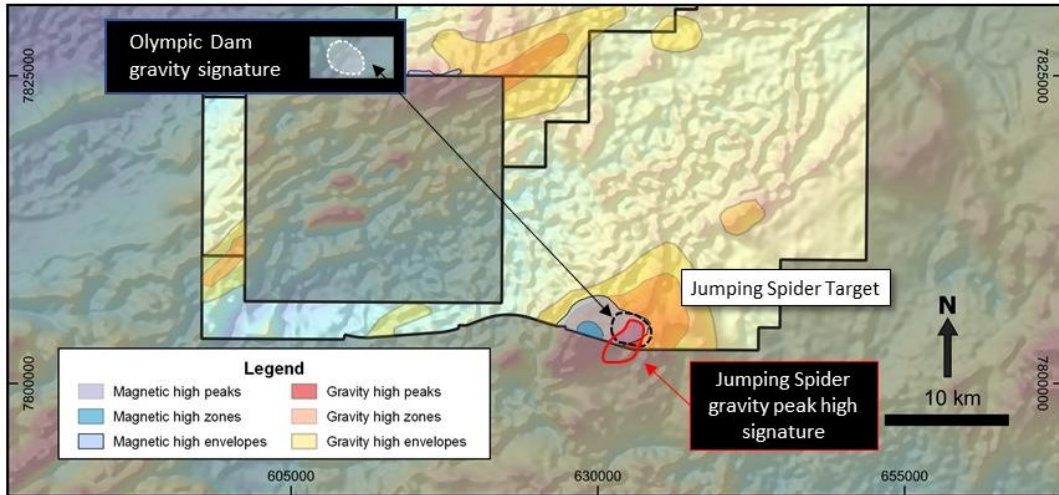


**Figure 1:** Frewena Far East and Frewena East desktop interpretation linework, target areas and preliminary proposed gravity survey areas (dashed red) and drill-hole locations over magnetic TMIRTP-1VD image. The Jumping Spider Target, the subject of this announcement, is highlighted (solid black line). Extract from the Independent Consultancy Report (**Report**).



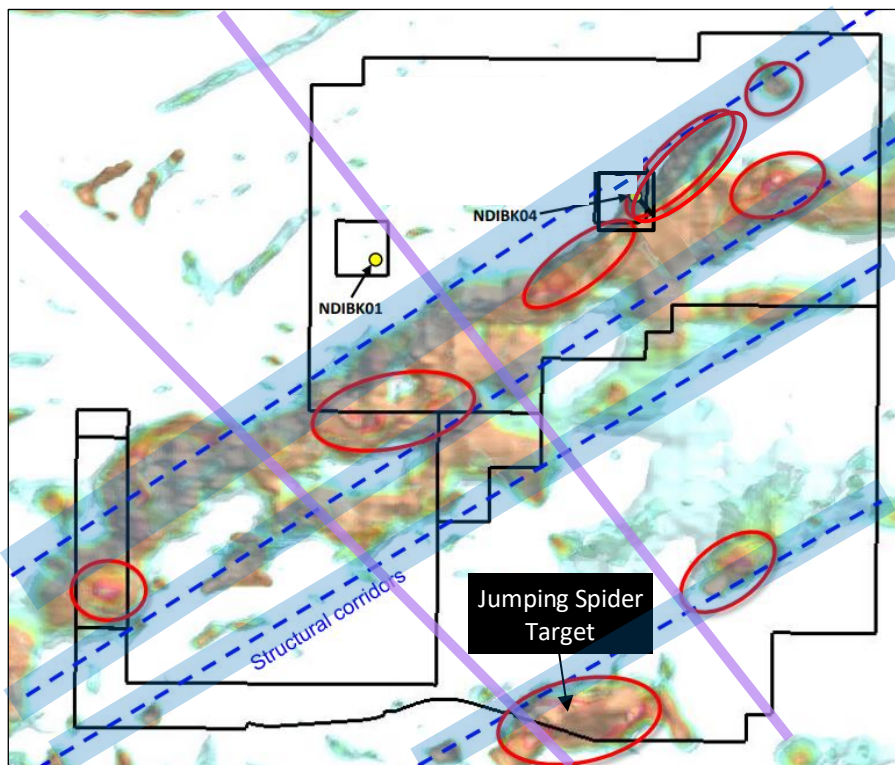
### Location and Description of the Jumping Spider Target

The Jumping Spider Target is located on the southern part of the Frewena East Project area. The broad gravity high anomaly, which defines the outer shape of the target, covers an approximate area of 150 square kilometres with a 3mgal gravity high 'core' occurring at its centre covering approximately 12 square kilometres. These concentric gravity anomalies lie semi-coincident with a similarly zoned magnetic high feature covering approximately 35km square kilometres. Size matters. IOCG deposits are typically very large tonnage and tend to have large geophysical footprints. The elliptical-shaped gravity high anomaly of the Jumping Spider Target is compared to the size of the Olympic Dam gravity high in Figure 2.



**Figure 2:** The Olympic Dam gravity signature (black dashed line) is compared in size to the gravity anomaly of the Jumping Spider Target (red solid line). **THIS COMPARISON DOES NOT INFER A TONNAGE OR GRADE FOR THE JUMPING SPIDER TARGET. THE SUPERPOSITION OF THE OLYMPIC DAM GRAVITY ANOMALY PROVIDES A SIZE COMPARISON – OLYMPIC DAM IS LOCATED IN SOUTH AUSTRALIA**

In terms of tectonic setting, the Jumping Spider Target is located at the intersection of two sets of major structural trends, a northwest-southeast trend, comprising two transfer zones (Figure 1) and a southwest-northeast trend, comprising sheared domain boundaries with coincident magnetic-gravity ridges (Figures 1 and 3). The fact that the target sits in a clear intersection of major and potentially very deep crustal structures is considered highly positive as such intersections of deep crustal structures can be fertile zones for intrusions and possible Iron Oxide Copper Gold (IOCG) mineralisation.

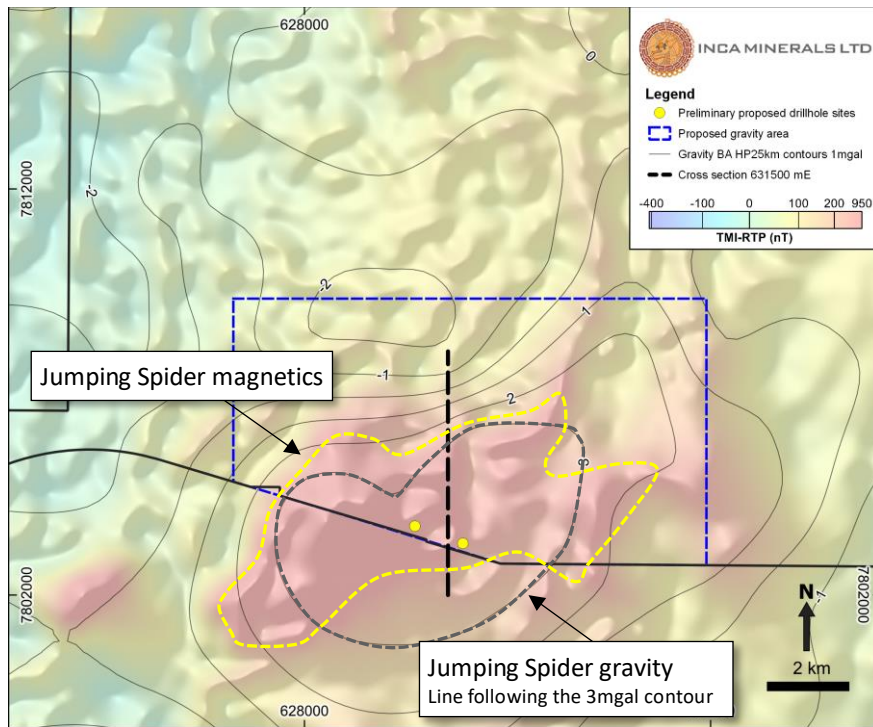


**Figure 3:** Plan view looking down at selected magnetic VOXI 3D inversion model iso-surface shells coloured pink (higher) to blue (lower) relative magnetic susceptibility strength for the FFE [Frewena Far East and Frewena East] area. Relatively strong and shallow model features are outlined by red circles. Figure is an extract from the Report. The SW-NE structural trends are corridors within which IOCG/SEDEX targets occur. It is the interaction of cross structures, such as the Transfer zones, that create fertile places for intrusive activity.

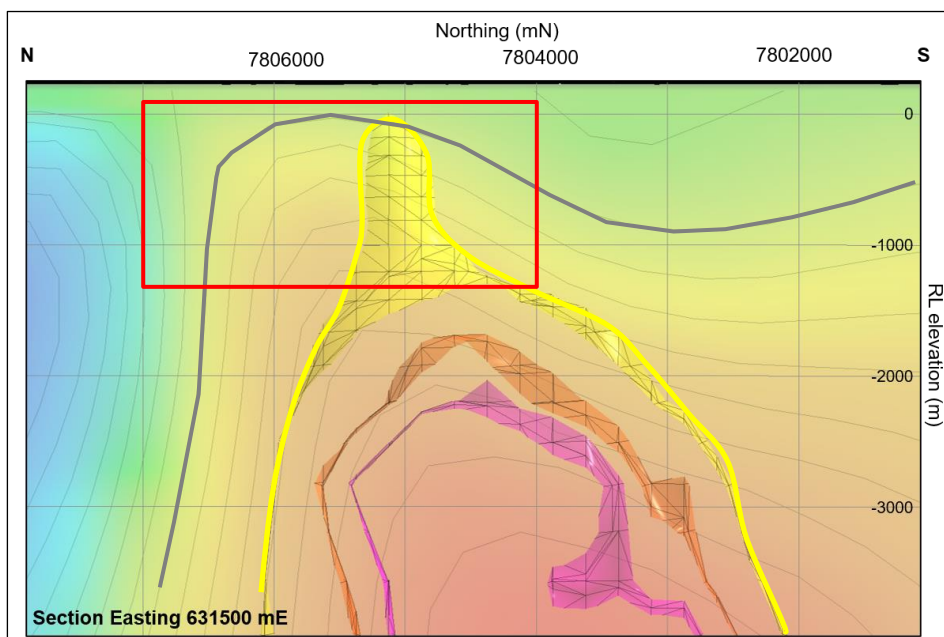


Another pleasing aspect of the regional location of the Jumping Spider Target is its juxtaposition with a deep granite intrusion (batholith), interpreted from a very large gravity low anomaly (Figure 1). Such granites are a possible heat source driving hydrothermal fluid flow and intrusive stocks upwards. Deep granites as the driving force for the formation of IOCG and SEDEX deposits, are not usually shown in IOCG and SEDEX genetic models (Appendix 1).

The geometry and size of the semi-coincident gravity and magnetic anomalies at Jumping Spider (Figures 4 and 5) suggest this target is primarily prospective for IOCG style mineralisation. While modelling to date has made use of regional scale magnetic and gravity data, detailed airborne magnetic-radiometric (**AMAGRAD**) and ground-based gravity surveying – both scheduled to commence in mid-July - will allow further refinement of this target, which is crucial to de-risk initial drill hole design within the target zone (Figure 5).



**Figure 4:** Residual gravity contours over the TMIRTP magnetic image illustrating the 3mgal gravity anomaly lying semi-coincident to a large magnetic feature. Also shown is the location of the ground gravity survey (blue dash) scheduled to commence in mid-July, proposed drill holes (yellow circles) and the location of the cross section shown in Figure 5 (black dash).



**Figure 5:** Eastward looking cross section through Jumping Spider showing a slice of the gravity 3D inversion block model as the background colour image with contours (grey lines), overlain by wireframes of the magnetic 3D inversion model (yellow-orange-pink). Detailed AMAGRAD and ground gravity surveying scheduled for mid-July will provide data to refine the 'shallower' target portion of Jumping Spider (red polygon).



Project	Consultancy prescribed target name	Company prescribed target name	Associated mineralisation	Interim Ranking	Final Ranking	Company Ranking	Independent comments
Frewena East	RP-FE-02	Jumping Spider Target	Lead in historic sampling	1	1	1	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system; lead anomalism in historical surface geochem.

**Table 1: Name nomenclature and various rankings of the Jumping Spider/RP-FE-02 Target.**

**Next Steps at the Jumping Spider Target**

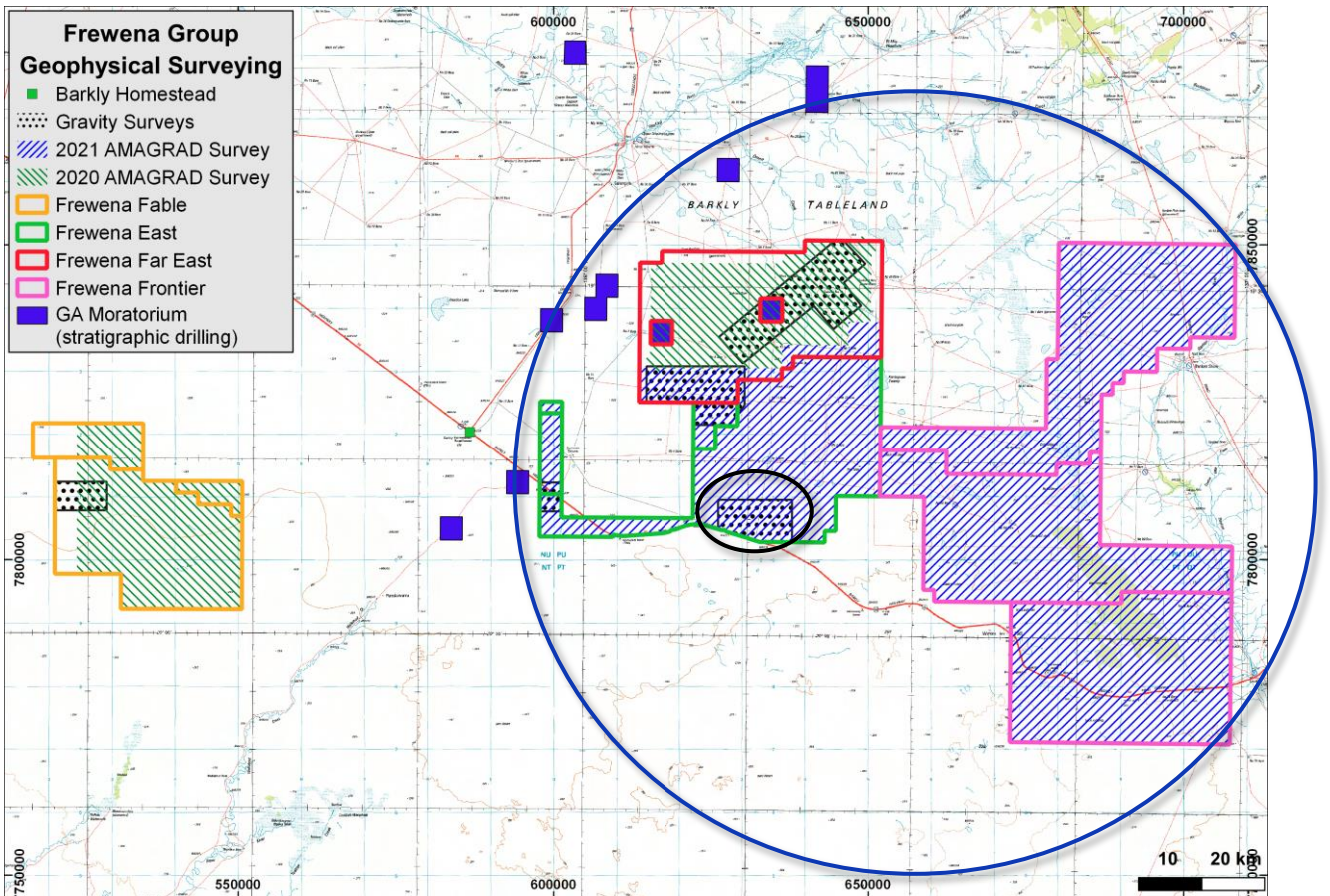
The independent consultancy that completed the recent geophysical review and target generation proposal, has recommended a ground gravity survey to be completed at the Jumping Spider Target. Notwithstanding the subsequent gravity results, the consultancy also recommended two drill holes at the Jumping Spider Target, for a total of 2,070m (Table 2).

Hole ID	Company Hole ID	Ranking	Company Ranking	Target	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)
RP-FE-01-01	FE-FR-01	1	1	Offset gravity and magnetic anomaly peaks	630721	7803696	238	-90	0	870
RP-FE-01-02	FE-FR-02	1	1	Offset gravity and magnetic anomaly peaks	521879	7809937	241	-90	0	1,200

**Table 2 – First-pass independent drilling program recommendation.**

Following the internal reviews of the independently generated geophysical target information, the Company strongly agrees with this recommendation. With the great assistance of the consultancy, the Company has already designed the ground gravity survey for the Jumping Spider Target and a contractor has been appointed to undertake this survey work.

The proposed ground survey work for the Jumping Spider Target will be undertaken as part of a larger gravity survey program over Inca’s Frewena Project alongside the Company’s major 58,171 line-kilometre, NT Government supported AMAGRAD program (Figure 6). Both surveys are scheduled to commence in mid to late July, although timing will be dependent on COVID restrictions and other logistical factors. Interpretations and greater understanding of the specific characteristics of the Jumping Spider Target and a refined proposed drill hole program will follow in September or October.



**Figure 6: Inca geophysical programs at the Frewena Project include the major 58,171 line kilometre, NT Government supported AMAGRAD survey covering the entirety of Frewena East, Frewena Frontier and a portion of Frewena Far East (blue hatch - blue circled area), and ground based gravity surveying of selected targets (black dots – black circled area over Jumping Spider).**



### **Company Reviews of all Priority Targets at Frewena**

The Company will review the other targets independently identified at Frewena. The intention is to internally rank all such targets ahead of drilling. As new information comes to hand, such as ground gravity data, AMAGRAD data, etcetera, targets will be progressively refined and possible additional targets generated. As stated in previous announcements, and above, it is the intention of the Company to drill at Frewena this year.

### **Other News – Director’s Exercise July Options**

The company notes that shareholders have started to exercise their ICGOB (July 2021) options, with approximately \$1.3 million received by the company to date. The company thanks shareholders for their commitment and confidence and can also report that both the Managing Director, Mr Ross Brown, and Dr Jonathan West have already exercised ICGOB options and that the company’s other director, Mr Gareth Lloyd will shortly be exercising his ICGOB options in early July. The commitment of all Board members in converting ICGOB options to shares and the continued commitment by them to taking a significant portion of their director’s fees in shares (up to 50%) demonstrates their strong belief and confidence in the company’s future and the prospectivity of its various potential Tier 1 projects in both Peru and Australia.

### **Riqueza**

Drilling continues at the first hole of the NE Area FTA drilling program at Riqueza. As previously reported, the drill penetration rate is slow at about 20m per day. The slow penetration rate is due to the frequent intersection of intrusive bodies (sills and dykes), structures and breccias. When unaffected, the Jumasha Formation is a uniformly grey to dark grey limestone. The Jumasha in hole one is host to numerous intrusions and is highly fractured with zones of brecciation and alteration. It’s a pleasing early start to the NE Area drill campaign.

Whilst the drilling rate has been slowed due to ground conditions, the company notes that the slow progress is a much better alternative to the possibility of losing drill rods or having to abandoned the hole and start drilling from surface again, and thus losing all the drilling days, and associated costs, to date.

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Ross Brown  
Managing Director  
Inca Minerals Limited

### **Competent Person’s Statements**

The information in this report, that relates to exploration activities for the Frewena Regional Project located in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, 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.

### **Appendix 1: IOCG and SEDEX Deposit Exploration Models**

IOCG deposits tend to be enriched in copper, gold, and iron. They range in size from 10 million tonnes to greater than four billion tonnes and have a grade range of between 0.2% and 5.0% copper with gold content ranging from 0.1g/t to 1.41g/t gold\*.

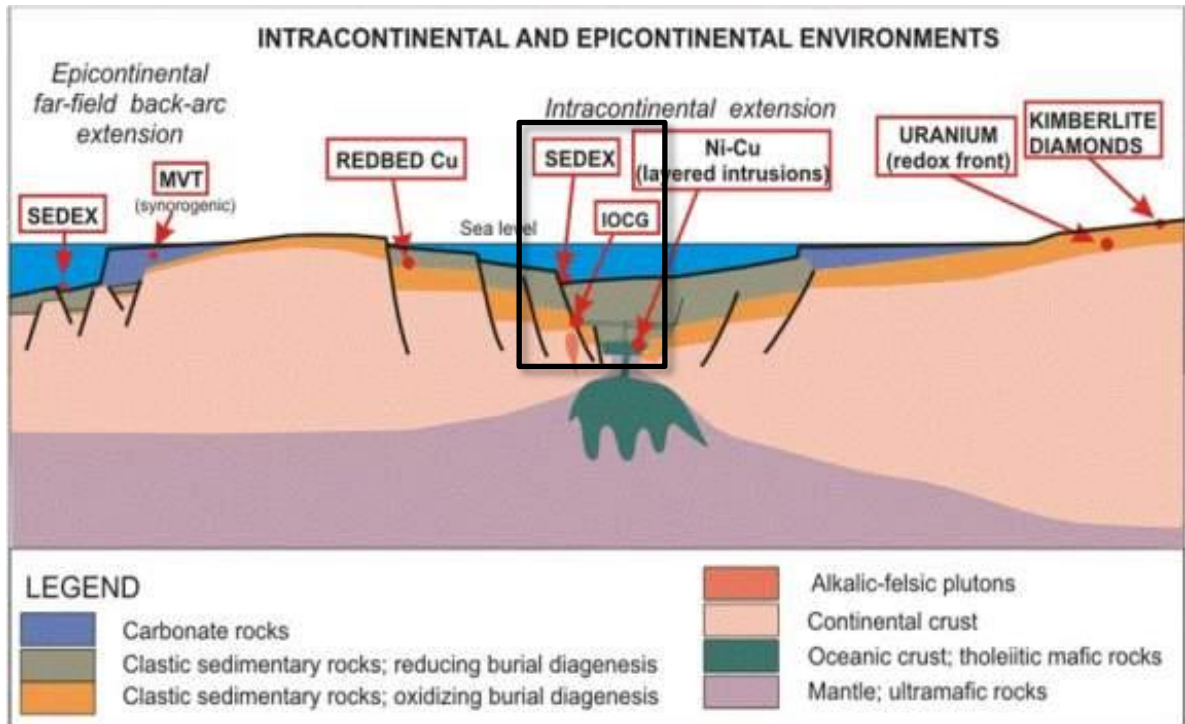
SEDEX deposits tend to be enriched in zinc and lead, with variations also having copper and silver. They range in size from a few million tonnes and greater than 400 million tonnes, with a grade range of 2.5% to 12% zinc; 1% to 8% lead; and 0.1% to 1.0% copper\*.

**\* No inference of size and grade is made for each of the targets mentioned in this announcement. The typical size and grade ranges of IOCG and SEDEX deposits is provided for background information only. The size and grade range of known IOCG and SEDEX deposits is relevant because the targets identified are prospective for these types of deposits.**

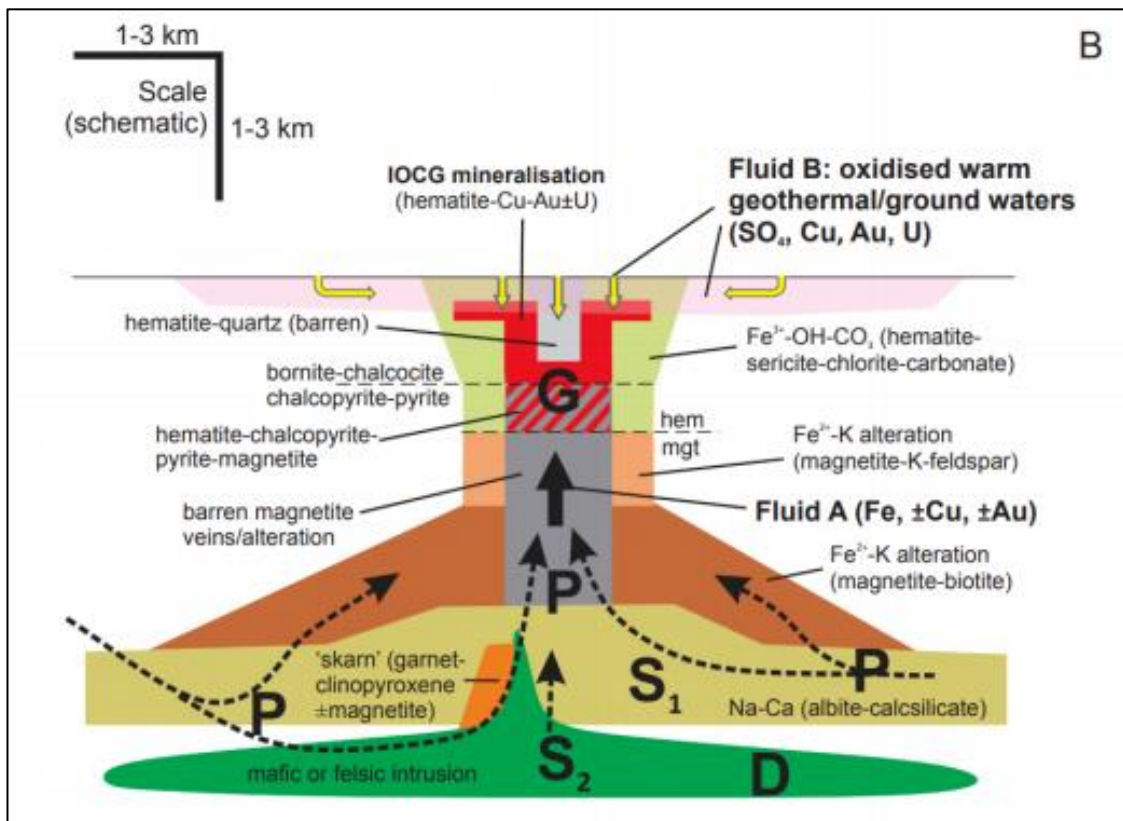


### Appendix 1: IOCG and SEDEX Deposit Exploration Models *continued*

Mineral Deposit Model: Showing the juxtaposition of IOCG and SEDEX deposits (modified from Soltan, 2017).



Mineral Deposit Model: Haematite-rich Olympic Dam type deposit (from Skirrow *et al* 2019).





## Appendix 2: JORC 2012 Compliancy Table

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

### SECTION 1 SAMPLING TECHNIQUES AND DATA

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#### 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 an internal review of final interpretations of an independent study contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

No 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 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 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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Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole.

#### 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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Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole. The Company was not involved in the recording and assessing core and chip sample recoveries.

### **JORC CODE Explanation**

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

### **Company Commentary**

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The Company was not involved in the sample recovery of NDIBK04.

### **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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The Company was not involved in the sample recovery of NDIBK04, and no grade of this hole is currently known and hence presented 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**

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The Company was not involved in the logging of NDIBK04.

#### **JORC CODE Explanation**

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





### **Company Commentary**

This announcement refers to an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company was not involved in the logging of NDIBK04.

### **JORC CODE Explanation**

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

### **Company Commentary**

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The Company was not involved in the logging of NDIBK04.

### **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 sampling or assay results relating to NDIBK04 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 sampling or assay results relating to NDIBK04 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**

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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 sample 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 sample 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 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**

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**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 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, assay results or significant intersections are referred to in this announcement.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

No twinned holes 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 assay results are referred to in this announcement.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

No 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 and drill hole 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 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 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 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.*



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**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

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The Company is unaware of the measures by the government for core samples security.

**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**

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**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 Northern Territory Exploration Licences: EL 32289 (granted), EL32580 (granted) and EL32635 (application).

Ownership: EL 31989, EL 32580 and EL32635: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG.

**JORC CODE Explanation**

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

**Company Commentary**

The MOU's 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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.



**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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

**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 information has been excluded from this announcement that would be consider material to the exploration results.

**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**

This announcement refers to an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Other than industry standard data processing in the compilation of the final geophysics results (images) no other data averaging, truncations, etc...has occurred.

**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**

This announcement refers to an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Reference is made to mineralisation identified in a government funded stratigraphic drill hole, but no grades are available for such mineralisation. No geometry of the mineralisation is known.

**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 geophysical interpretations are provided in this announcement.

**Criteria: Balanced reporting**

**JORC CODE Explanation**

*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*

**Company Commentary**

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

**Criteria: Other substantive exploration data**

**JORC CODE Explanation**

*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*

**Company Commentary**

This announcement refers to one previous ASX announcement dated 24 June 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 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 are provided that show final interpretations of geophysical data.

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