



## INCA READIES FOR MAIDEN DRILLING IN THE NT AFTER COMPLETING GROUND GRAVITY SURVEY OVER THE FREWENA GROUP PROJECT

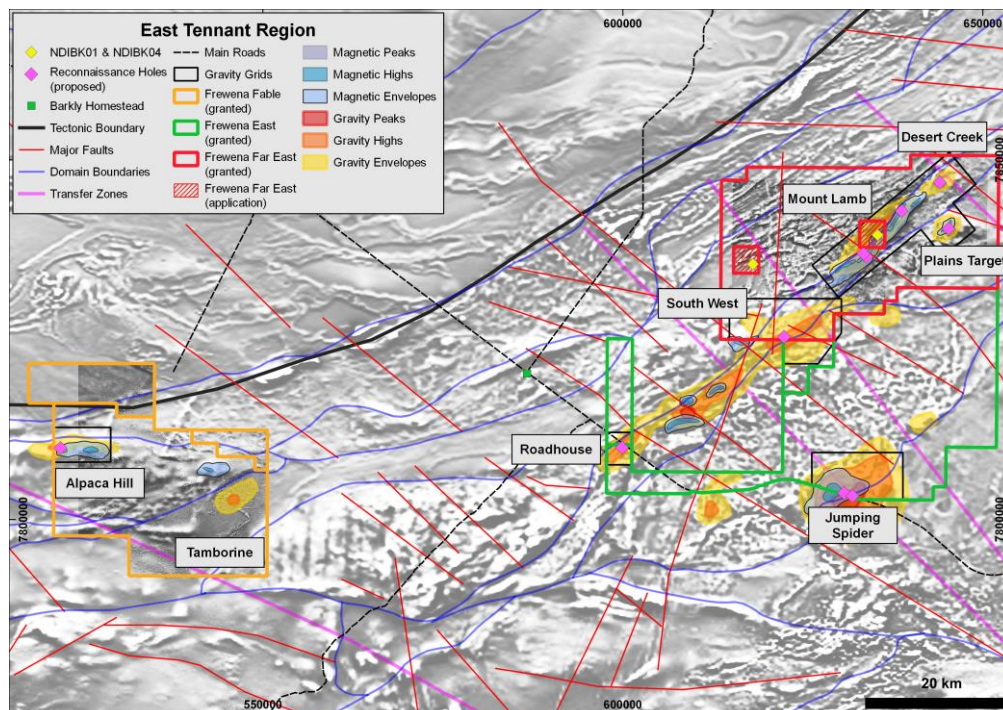
East Tennant tenure further strengthened with strategic Exploration Licence applications at Jumping Spider

### Highlights

- Ground gravity surveying now completed at the Frewena Group Project, comprising a total of 2,512 survey stations over five grids
- Processing of gravity data and integration of results with the existing database underway to refine drill hole design and priorities
- Reconnaissance drill testing of the Mount Lamb, Jumping Spider and Roadhouse targets anticipated to commence in Q4 2021 with drill companies short-listed ahead of contract award while drilling approvals are finalised
- Strategic Exploration Licence applications further strengthen Inca's East Tennant portfolio including high-priority segments over the Jumping Spider target

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that it has completed the extensive ground-based gravity survey program at its **Frewena Group Projects** in the emerging East Tennant region of the Northern Territory, paving the way for its maiden drilling program planned for Q4 this year.

A total of 2,512 gravity stations were surveyed over five in-fill grids covering a number of Priority-1 targets at the Frewena Fable, Frewena East and Frewena Far East Projects. Collectively, the Frewena Group is considered highly prospective for large-scale Iron Oxide Copper Gold (**IOCG**) and Sedimentary Exhalative (**SEDEX**) mineralisation. Gravity surveying was undertaken at 400m spacing to in-fill regional scale data over the Alpaca Hill (Frewena Fable), Roadhouse and Jumping Spider (Frewena East), and South West Area, Mount Lamb, Desert Creek and Plains targets at Frewena Far East, as shown in Figure 1.



**Figure 1:** Frewena Group desktop interpretation linework, target areas and gravity survey areas (solid black) and proposed drill-hole locations over magnetic TMIRTP-1VD image (note: gravity surveying was not undertaken on the NDIBK04 block that remains in competitive application).



Details of these targets – except the South West Area – have previously been released in ASX announcements dated 30 June, 8 July, 15 July and 21 July 2021.

**Update on East Tennant Exploration**

In-fill gravity surveying is the final geophysical technique to be conducted over Inca’s high-priority Mount Lamb Prospect prior to drilling. Gravity data are currently being processed by Inca’s independent geophysical consultancy and will be incorporated with the existing database to refine the design and prioritisation of the proposed 10-hole, >9,000m reconnaissance drill program, as detailed in the ASX announcement dated 21 June 2021.

Inca continues towards drill readiness in the East Tennant with a number of drill companies short-listed ahead of contract award and finalisation of approvals. Drilling is anticipated to commence later in 2021 with the initial focus on Mount Lamb.

The Company’s major 58,171 line kilometre airborne magnetic-radiometric (AMAGRAD) survey, which is co-funded under a Geophysics and Drilling Collaboration (GDC) grant, is expected to commence shortly with crew mobilisation in the coming days. This survey, originally scheduled for July-August but delayed due to COVID-19 travel restrictions, is expected to take approximately six weeks to complete and will provide higher resolution data over the Roadhouse, Jumping Spider and South West Area prospects, as well as other areas within Frewena East, Frewena Far East and the entirety of Frewena Frontier.

Upon completion, the survey crew will mobilise to the East Arunta region to undertake the Company’s GDC co-funded 30,026-line kilometre Jean Elson AMAGRAD survey.

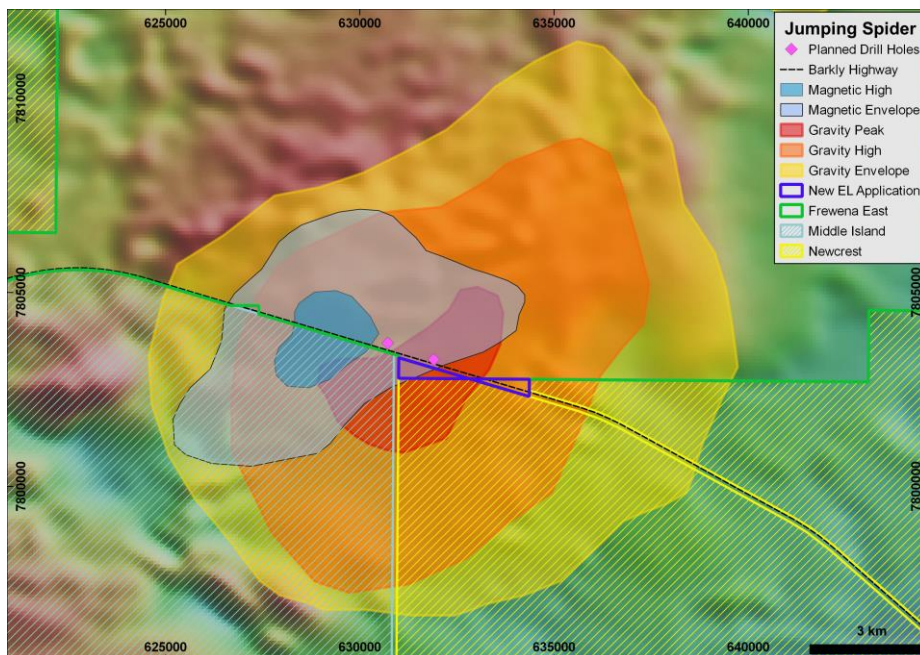
**Strategic Exploration Licence Applications**

To further strengthen the East Tennant portfolio, the Company is pleased to advise that it has submitted two new Exploration Licence (EL) applications.

The first EL application, EL32856, covers two small segments lying above and adjacent to the large-scale and priority 1 Jumping Spider target (Figure 2). Though small, the new EL is designed to obtain all possible ground associated with this exceptional IOCG target. It will become part of the Frewena East Project. The second EL application, EL32857, is 594km2 in size and located immediately adjacent to Inca’s granted Frewena Frontier Project (Figure 3). The EL area hosts the geological unit called the Aloy Formation which is the stratigraphic host of copper, zinc and iron sulphides intercepted in MinEx CRC drillhole NDIBK04. This EL application will become part of the Frewena East Project.

Both new EL’s were acquired through inexpensive licence applications of vacant ground, with the two small segments covered by EL 32856 considered to be of strategic importance covering part of the Jumping Spider gravity high. By securing this ground, the Company has not only extended its coverage but also ensured increased continuity of tenure around the interpreted gravity core of the Jumping Spider target.

The applications will be included in the Frewena East Project under the existing Joint Venture and Royalty Deed Agreement between Inca, Dr Jonathan West and MRG Resources Pty Ltd.



**Figure 2:** The new Exploration Licence applications at Jumping Spider covers two small segments above and adjacent to the priority gravity and magnetic anomalies.

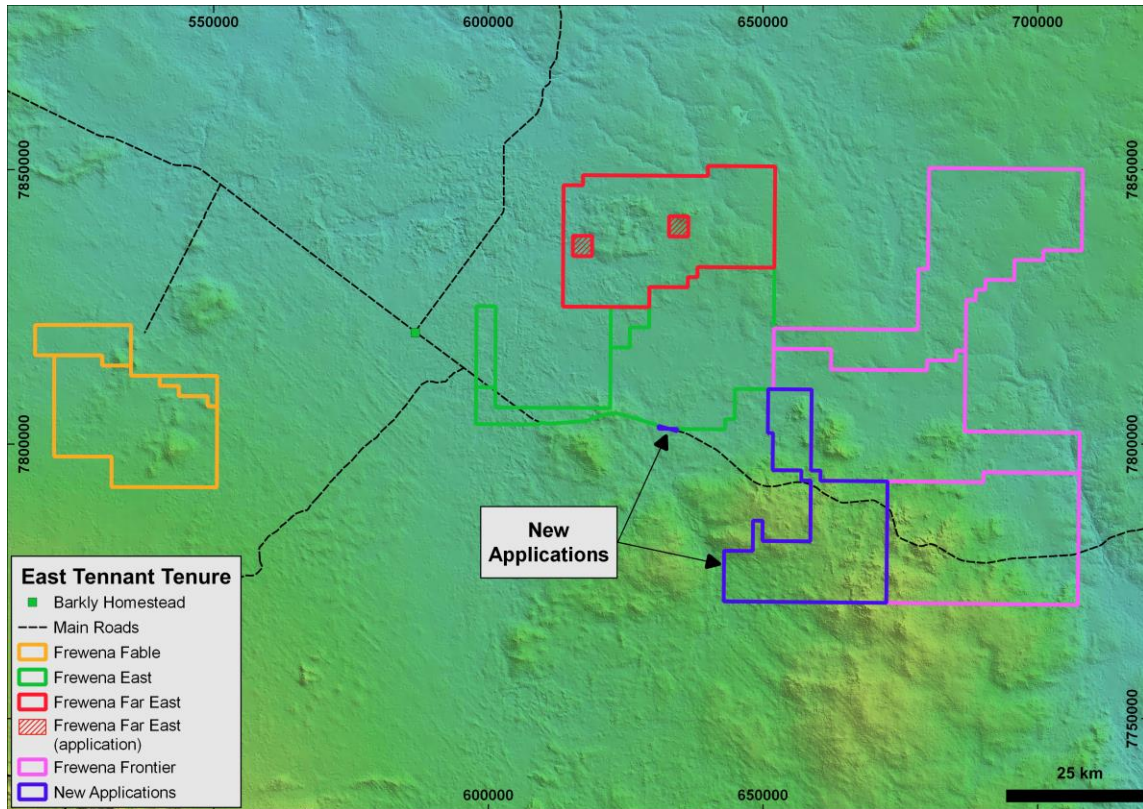


Figure 3: Inca's East Tennant portfolio now includes two new Exploration Licence applications (blue).

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Ross Brown  
Managing Director  
Inca Minerals Limited

**Competent Person's Statements**

The information in this report that relates to exploration results and mineralisation for the Frewena Group Project area, located in Australia, is based on information reviewed and compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy; and 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. Both 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 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 Mr Heaslop is a consultant to Inca Minerals 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\*.

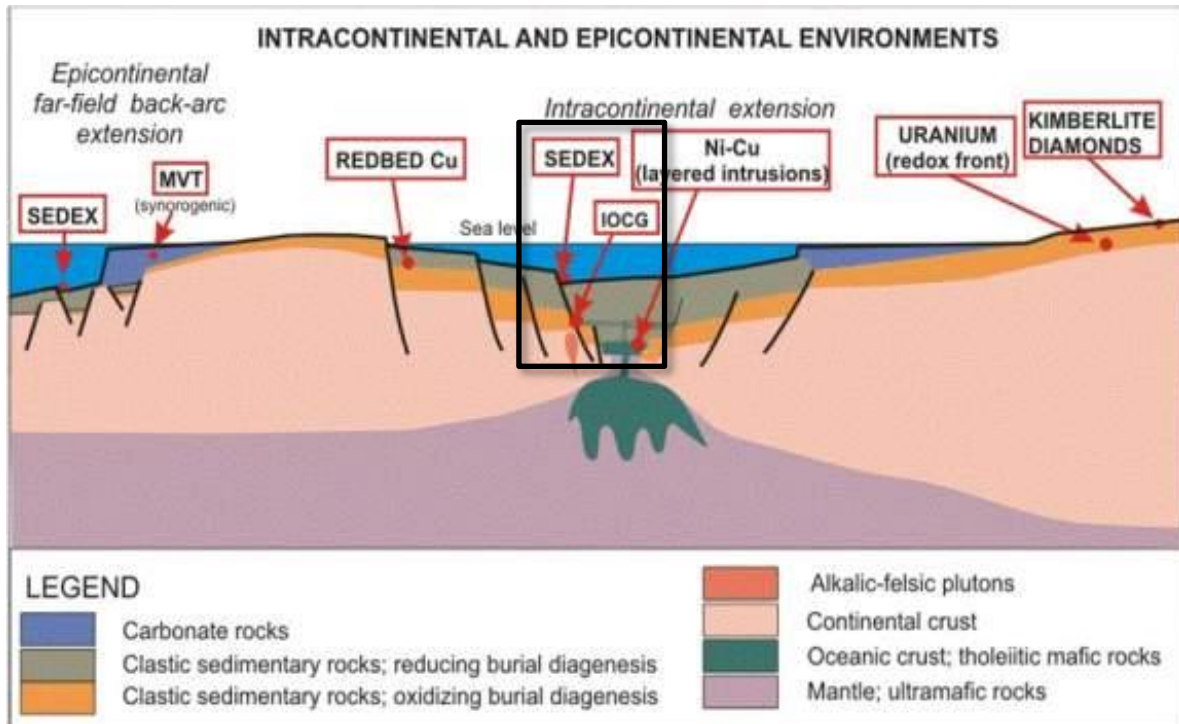
SEDEX deposits tend to be enriched in zinc and lead, with variations also having copper and silver. They range in size from a few million tonnes and greater than 400 million tonnes, with a grade range of 2.5% to 12% zinc; 1% to 8% lead; and 0.1% to 1.0% copper\*.

\* 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.

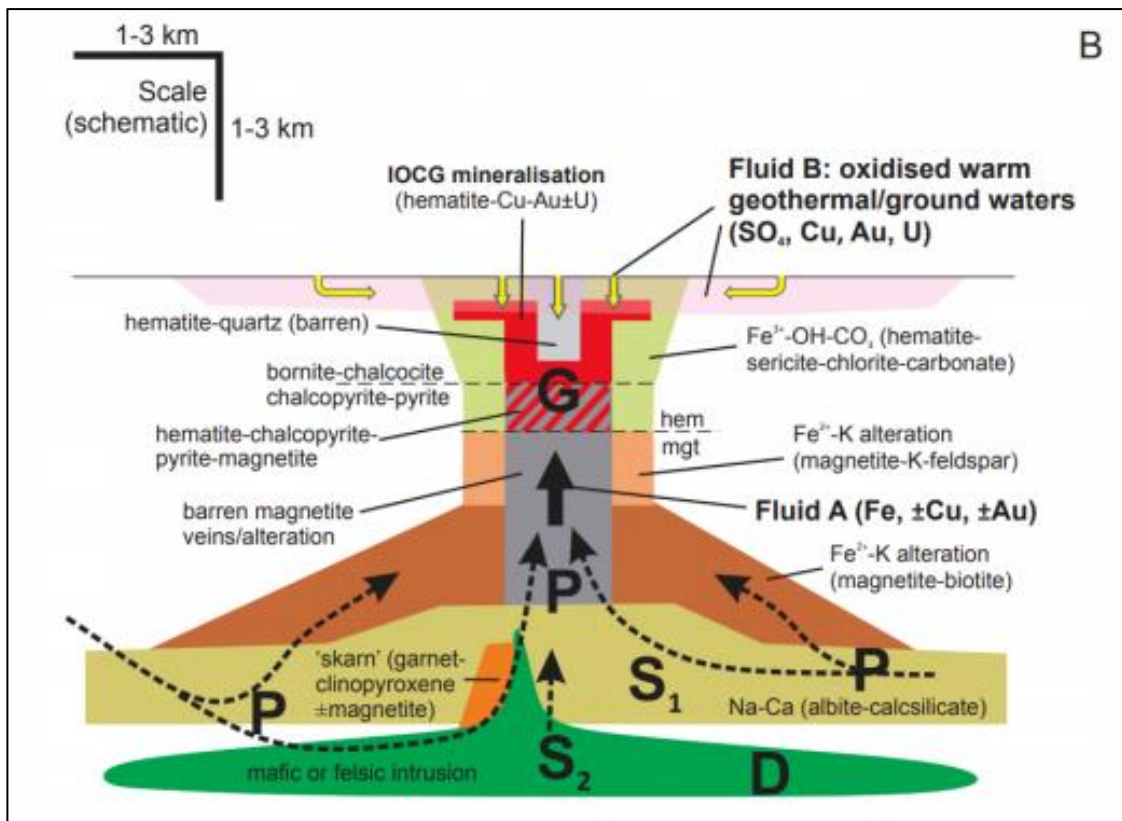


### Appendix 1: IOCG and SEDEX Deposit Exploration Models *continued*

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**

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.

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**

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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**

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.

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**

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.

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, data 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.*



### Company Commentary

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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: For the Frewena Fable Project: Two Northern Territory Exploration Licences (EL): EL31974 (granted) and EL32287 (granted). For the Frewena East Project: Five Northern Territory Exploration Licences: EL32289 (granted), EL32580 (granted), EL32635 (application), EL32856 (application) and EL32587 (application). For the Frewena Far East Project: Two Northern Territory EL: EL 32293 (granted) and EL 32808 (application). For the Frewena Frontier Project: three Northern Territory Exploration Licences: EL32688 (application), EL32689 (application) and EL32890 (application).

Ownership: Frewena Fable, Frewena East and Frewena Far East: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West).

Ownership: Frewena Frontier: 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

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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 previous ASX announcements dated 21 June, 30 June, 8 July, 15 July and 21 July 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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