



## EXPLORATION GAINING MOMENTUM AT JEAN ELSON IOCG PROJECT

Prospect-scale geophysical programs underway to refine targets ahead of drilling as the greater Eastern Arunta region attracts increasing exploration attention from both major and mid-tier miners

### Highlights

- Large-scale targets defined at Jean Elson that are prospective for both Iron Oxide Copper Gold (**IOCG**) and Broken Hill style mineralisation
- Recently completed ground gravity survey elevates the Spinifex Pigeon, Kestrel and Camel Creek prospects
- Airborne Versatile Time Domain Electromagnetic (**VTEM**) survey now underway over the Camel Creek, Kestrel, Mt Cornish South, Spinifex Pigeon and Whistling Kite prospects
- Gradient Array Induced Polarisation (**GAIP**) survey to commence in mid-September following VTEM completion
- VTEM and GAIP results to be integrated with Inca's existing magnetic-radiometric (**AMAGRAD**) and gravity datasets to identify and prioritise targets for drill testing
- Jean Elson is located close to the KGL Resources-owned Jervois copper-silver deposit that is fast approaching Feasibility Status, whilst IGO Limited (ASX: IGO) and Sandfire Resources Limited (ASX: SFR) acquire extensive ground locally
- Inca has lodged an application for a third exploration licence that significantly increases the Jean Elson footprint to 2,142km<sup>2</sup>, making the Company one of the largest tenure holders in the region
- Detailed core logging and sampling continues from the Frewena reconnaissance drill program

Inca Minerals Limited (ASX: **ICG**) is pleased to provide an update on accelerating exploration activities at its Jean Elson IOCG Project, located in the East Arunta region in the Northern Territory. Following interpretation of an airborne AMAGRAD survey completed in 2021, the Company announced the identification of eight targets at Jean Elson (ASX announcement 31 March 2022) (Figure 1). Among these targets were the new and very large **Spinifex Pigeon** and **Kestrel** prospects.

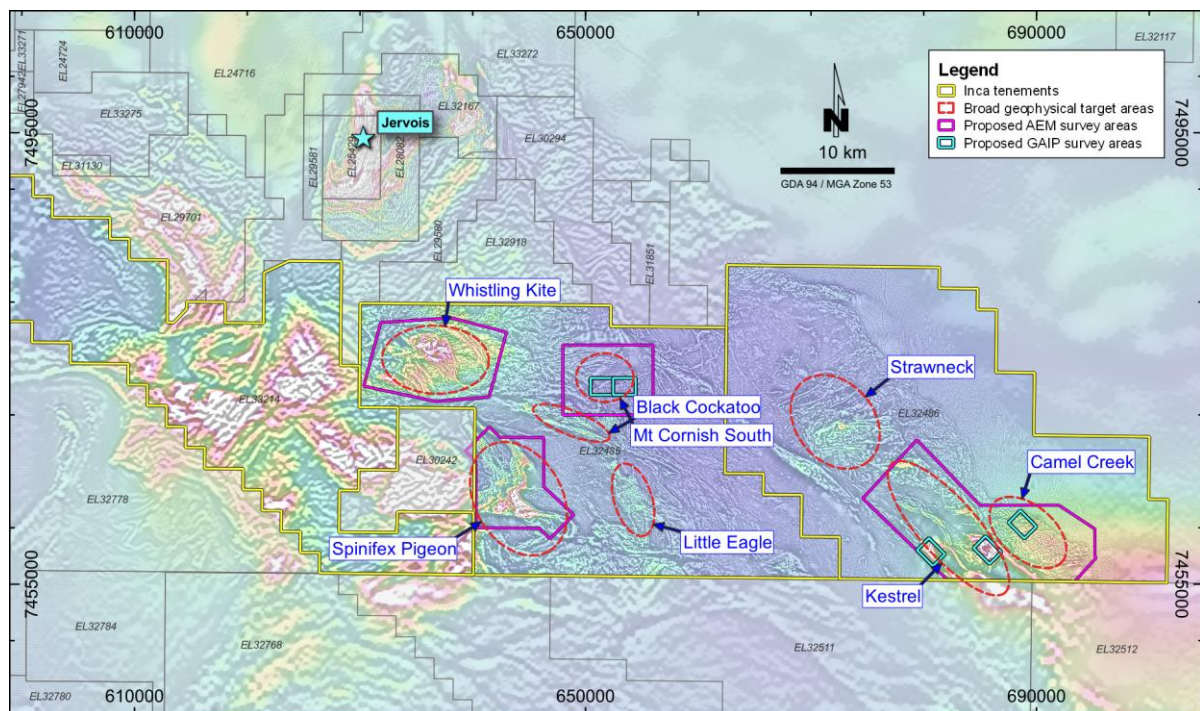


Figure 1: Map showing a filtered magnetic anomaly image (tmirtp on 2vd-agc) with geophysical target areas and VTEM and GAIP areas.

As a result of AMAGRAD interpretation, a comprehensive geophysical program was initiated in mid 2022 that included ground gravity surveying at the Spinifex Pigeon and Kestrel-Camel Creek prospects (completed as announced 9 May 2022), a VTEM surveying covering 310km<sup>2</sup> over the Camel Creek, Kestrel, Mt Cornish South, Spinifex Pigeon and Whistling Kite prospects and selected GAIP grids at Mt Cornish South and Kestrel-Camel Creek.

The Company is pleased to report that the VTEM survey – which was awarded a \$100,000 Geophysics and Drilling Collaboration co-funding grant – has commenced and is expected to be completed by early September. The GAIP survey, originally scheduled for May-June but impacted by Covid-19 related staffing issues, and more recently mustering, is planned to commence in mid-September and is anticipated to take one month to complete.

The purpose of the large VTEM survey is to test the potential for massive sulphide occurrences whereby modelled EM conductor plates could result in high-priority drill targets. The purpose of the GAIP survey is to define sulphides or other chargeable minerals that may be associated with disseminated sulphide mineralisation and hydrothermal alteration.

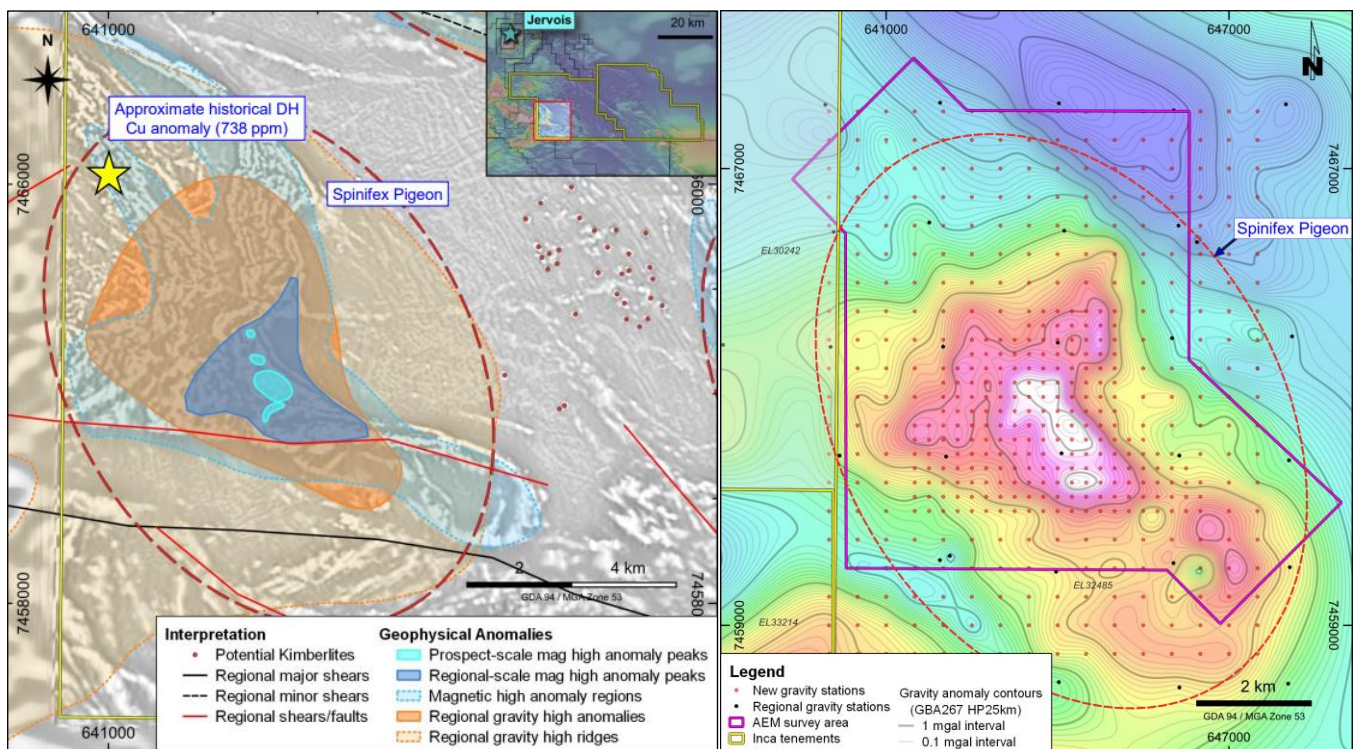
After both surveys are completed (in the coming weeks) and the data of each survey interpreted (a further couple of months) the desired outcome is an array of high priority drill targets.

### Spinifex Pigeon Prospect

The Spinifex Pigeon Prospect comprises a large coincident magnetic-gravity anomaly located on a sheared area within a strong northwest-southeast structure zone. It is approximately 7km x 5km in size and orientated northwest-southeast (Figure 2).

Thin sedimentary cover in the area limits basement rock outcrop and surface expression of possible alteration and mineralisation associated with the geophysical anomalies. Interestingly, in historic [non-Inca] shallow drilling north-west of the prospect, copper mineralisation (738ppm) well above background levels of copper had been identified (Figure 2 left). The prospect remains very poorly tested with limited RAB drilling, much of which failed to penetrate the thin sand cover.

Like the nearby Whistling Kite Prospect (Figure 1), gravity and magnetic features at Spinifex Pigeon potentially relate to magnetite-bearing metasedimentary lithologies similar to those that host the KGL-owned Jervois base metal deposit further to the north.



**Figure 2 Left:** Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the western part of the Jean Elson Project area showing the Spinifex Pigeon Target. **Right:** False-colour gravity anomaly showing the gravity survey location and data stations.

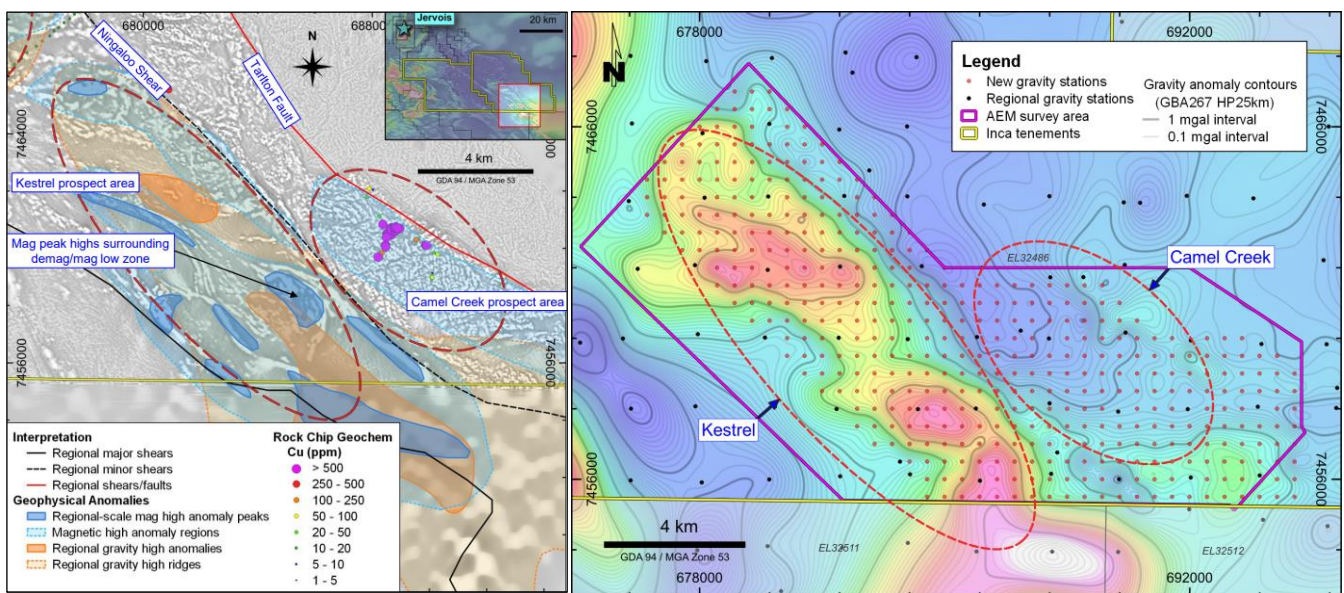


### Kestrel-Camel Creek Prospects

Similar to the Spinifex Pigeon Prospect, the Kestrel-Camel Creek Prospects host magnetic-gravity anomalies. It differs from the Spinifex Pigeon Prospect by hosting multiple magnetic-gravity anomalies along a stronger defined northwest-southeast structure zone. The Kestrel Prospect almost certainly occurs on a sheared area within a strong northwest-southeast structure zone.

The known Camel Creek/Ningaloo Prospect (Refer further below), which hosts an array of gold-silver-copper quartz-iron breccia veins, is located adjacent to the Kestrel Prospect. The brecciated veins form a vein-swarm that is opened-ended along strike and is 1.5km wide. The Camel Creek Prospect is located on a subtle regional gravity high with numerous tightly folded and sheared units located within and along a gravity ridge.

The combination of numerous, large-scale magnetic and gravity features at Kestrel-Camel Creek, occurring proximal to regional scale faults, is considered favourable for IOCG-style mineralisation, while juxtaposition of the gold-silver-copper quartz-iron breccia veins at Camel Creek suggests a significant metal-bearing potential of the large area.



**Figure 3 Left:** Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the western part of the Jean Elson Project area showing the Kestrel Prospect. **Right:** False-colour gravity anomaly showing the gravity survey location and data stations.

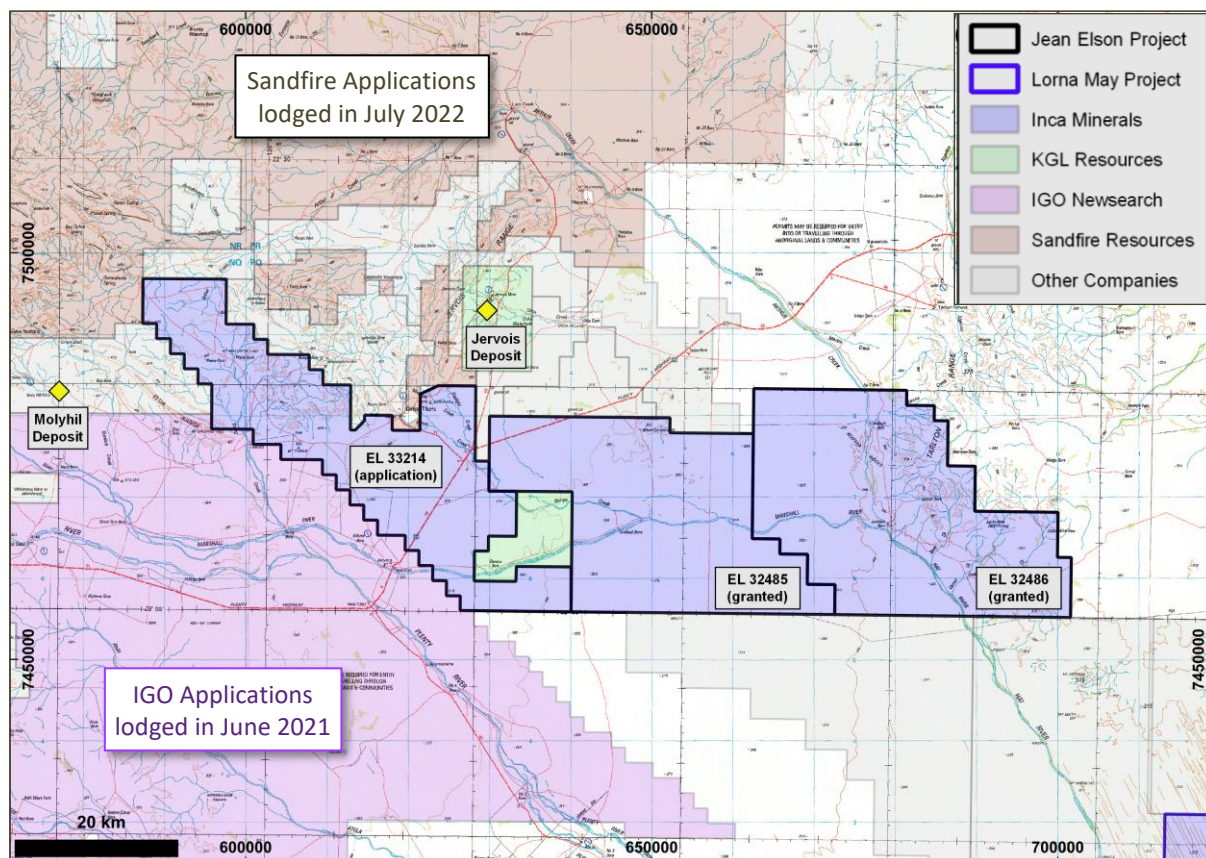
### New Exploration Licence

As a consequence of the refined definition and enhanced prospectivity of the Spinifex Pigeon Prospect and following a review of the broader prospectivity of the Jean Elson-Jervois deposit area, Inca has seen fit to greatly expand the Jean Elson project area. Inca's 216 block (679km<sup>2</sup>) Exploration Licence application (EL 33214) extends immediately west and north-west from the original project area (Figure 4).

Heightened interest in the Jean Elson-Jervois deposit area is no doubt partly due to the approaching **definitive feasibility study (DFS) of the KGL Resources-owned Jervois Copper Silver Gold Deposit**. The Jervois deposit has become a newsworthy mining development story, with the industry coming to crips with KGL's near 30% contained copper upgrade, near doubling of copper grade from 1.07% to 2.03%, and unfolding exploration potential. As recently as July 2022, KGL had announced very substantial exploration results at the satellite prospects of Reward East, Reward and Bellbird.

Companies such as copper-focussed Sandfire Resources Ltd and IGO Newsearch Pty Ltd have acquired large parcels of ground in the vicinity, in July 2022 and June 2021 respectively (Figure 4). Inca should rightly be considered an "early mover" in this emerging area (Inca acquired the Jean Elson project through agreement in September 2020 – Refer to Appendix 1).

**With the new Jean Elson application, Inca has cemented its place as one of the largest tenure holders in the region.**



**Figure 4:** Tenement location plan of the greater Jean Elson-Jervois Deposit area. Note the large landholding of IGO Newsearch Pty Ltd (purple area to the southwest of Jean Elson) and the large landholding of Sandfire Ltd (brown area to the north of Jean Elson). IGO had acquired a large parcel of ground SW of Inca in mid-2021, whilst Sandfire has acquired its ground in the past few months.

### Importance of Results and Next Steps

Inca's General Manager, Mr Ross Brown, said the cumulative results being generated by exploration at the Jean Elson Project were compelling. "Like the early development of Frewena, which is still in its drilling infancy, exploration at Jean Elson has ticked all the key lead-up boxes," he said. "Reconnaissance exploration followed by systematic target generation is Inca's preferred development pathway and we are pursuing this approach to unlock the potential of this exciting new region."

Inca's AMAGRAD program has verified the Company's exploration model for Jean Elson—that there is potential for a large-scale deposit(s). Through multiple mapping and sampling programs, Inca has proven the existence of very significant mineralisation at surface, particularly at Camel Creek. A mineralised corridor, currently defined by a gold-copper-iron vein swarm 1.5km wide, is open-ended in all directions at Camel Creek.

Through the completion of a gravity survey, the subject of this announcement, Inca is now refining the definition of the prospect areas, shaping them up into compelling drill-ready targets. The Spinifex Pigeon, Kestrel-Camel Creek prospects are particularly encouraging and have been independently recognised as IOCG-Broken Hill type targets. **Note also that the Ningaloo Shear that clearly influences the Kestrel Prospect is parallel to mineralised corridor at Camel Creek.**

Also the subject of this announcement, two geophysical surveys (VTEM and GAIP) have started or are due to start at Jean Elson. These will further refine and define the Spinifex Pigeon, Kestrel-Camel Creek and other additional prospects in the coming weeks.

As outlined above, the purpose of this staged approach to exploration at Jean Elson is the define and prioritise drill targets. It is a development template deployed at Frewena that is still assessing the reconnaissance drill program results. At Jean Elson, Inca is identifying and refining potential drill targets and the early signs are very encouraging.

Even at this stage, it is clear that several prospects at Jean Elson are highly prospective for large-scale (Tier-1) IOCG, Broken Hill Mine/Jervois. Subject to the completion the two geophysical surveys, Inca plans to have drill rigs onsite in the upcoming drilling season in early 2023.



Jean Elson Project Background

Jean Elson is located in the East Arunta Block in the Northern Territory. The East Arunta Block is part of the larger Arunta geological province that hosts very significant gold and base metal mineralisation.

The Jean Elson Project area hosts a swarm of north-west to south-east trending large-scale faults and shears that are believed to be domain basin structures characteristic of a craton margin. Craton margins, like that occurring at Jean Elson, may host tier-1 scale mineralisation because they provide plumbing access to deep hydrothermal systems.

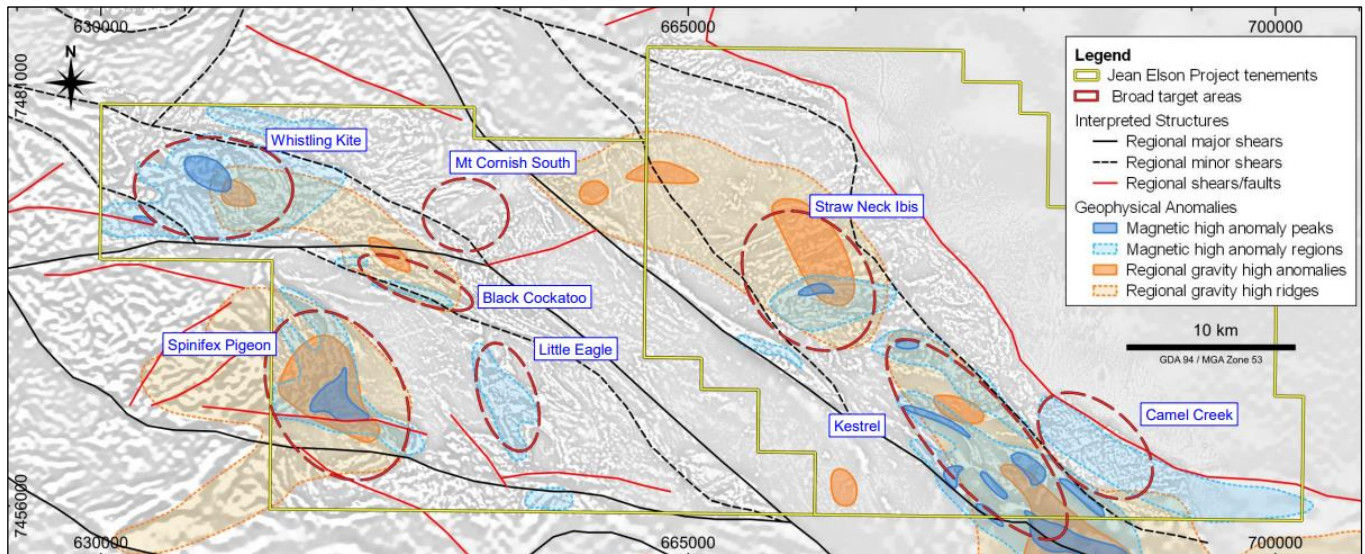
Jean Elson hosts known gold, copper, silver mineralisation associated with quartz-iron brecciated vein structures (Figure 5) that form a northwest-southeast mineralised corridor at least 1.5km wide. Many of these veins were discovered by Inca during its mapping and sampling programs of 2020 and 2021.

In 2021, Inca commissioned a project-wide AMAGRAD survey and had the data independently reviewed and interpreted. In addition to the two known mineralised targets at the Camel Creek (Ningaloo) Prospect and the Mt Cornish South Prospect, six new high-priority targets have been identified (Figure 1).



**Figure 5** Selection of Ningaloo rock chips including: A) JE0094 with 0.36g/t Au + 1.42% Cu + 957ppm Bi; B) JE0105 with 0.19% Cu; C) JE0098 with 1.27% Cu; D) JE0103 with 0.46% Cu; E) JE0107 with 9.65% Cu + 2.93g/t Ag; F) JE0108 with 0.16% Cu; G) JE0096 with 1.28% Cu; and H) JE0110 with 0.19% Cu. **PLEASE NOTE: This photo collage of samples first appears in ASX announcement dated 3 June 2021. The associated assay tables which included sample locations also appears in this previous ASX announcement.**





**Figure 6:** Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the Jean Elson Project area with target locations. Please refer to the in-diagram legend. The new targets are very large Tier-1 scale and are prospective for Broken Hill and/or IOCG style mineralisation.

### Brief Frewena Update

Inca's field crew is continuing a program of core logging and core sampling in a concerted effort to expedite the turnaround of assay results from the recently completed Frewena Reconnaissance Drilling Program. The intensity and variability of veining/brecciation, alteration and sulphide mineralisation is such that detailed logging is a pre-requisite ahead of core cutting and assay testing.

Assay results will be released when available. Logging and sampling has initially focused on the four Mount Lamb North East holes (FW220007 to FW220010) before attention is turned to drill core from the Mount Lamb South East, Jumping Spider and Roadhouse prospects.

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**Investor inquiries** - Rob Heaslop, Consultant Exploration Manager - Inca Minerals

**Media Inquiries/Investor Relations** - Nicholas Read, Read Corporate

This announcement has been authorised for release by the Board of Inca Minerals Limited.

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### **Competent Person's Statements**

The information in this report that relates to exploration activities for the Jean Elson Project, located in the Northern Territory, is based on information compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Consultant Exploration Manager, 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 parttime consultant of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

## Appendix 1: ASIC Compliancy Table

### 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
<b>Criteria: Sampling techniques</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to results contained in an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. This announcement includes geophysical images of geophysical data and targeting. This announcement also refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Criteria: Drilling techniques</b>
<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Drill sample recovery</b>
<b>JORC CODE Explanation</b>
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Logging</b>
<b>JORC CODE Explanation</b>
<i>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.</i>

<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>The total length and percentage of the relevant intersections logged.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Sub-sampling techniques and sample preparation</b>
<b>JORC CODE Explanation</b>
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Criteria: Quality of assay data and laboratory tests</b>
<b>JORC CODE Explanation</b>
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>





<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Criteria: Verification of sampling and assaying</b>
<b>JORC CODE Explanation</b>
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>JORC CODE Explanation</b>
<i>The use of twinned holes.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
<b>Company Commentary</b>
This announcement refers an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. Primary gravity data was collected via a ground survey conducted by a specialist consultancy. The raw data was provided to a specialist consultancy for QAQC, review and interpretation. The data collection, presentation of raw imagery followed best-practise protocols.
<b>JORC CODE Explanation</b>
<i>Discuss any adjustment to assay data.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Criteria: Location of data points</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. The gravity survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
<b>JORC CODE Explanation</b>
<i>Specification of the grid system used.</i>
<b>Company Commentary</b>
GDA94 Zone 53
<b>JORC CODE Explanation</b>
<i>Quality and adequacy of topographic control.</i>
<b>Company Commentary</b>
This announcement refers to an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. The gravity survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
<b>Criteria: Data spacing and distribution</b>
<b>JORC CODE Explanation</b>
<i>Data spacing for reporting of Exploration Results.</i>
<b>Company Commentary</b>

This announcement refers to an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. The data coverage, station grid design follows best-practise data-spacing protocols for this form of geophysical survey.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. The coverage, station grid design follows best-practise data-spacing protocols for this form of geophysical survey. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications have been applied.
<b>JORC CODE Explanation</b>
<i>Whether sample compositing has been applied.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Orientation of data in relation to geological structure</b>
<b>JORC CODE Explanation</b>
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
<b>Company Commentary</b>
This announcement refers to an independent report containing interpretations of a previously reported airborne magnetic and radiometric (AMAGRAD) and recent unreported ground gravity survey completed at the Company's Jean Elson Project area. The coverage, station grid design follows best-practise data-spacing protocols for this form of geophysical survey. The orientation of the grid was designed to maximise data modelling capacity.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Sample security</b>
<b>JORC CODE Explanation</b>
<i>The measures taken to ensure sample security.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Criteria: Audits and reviews</b>
<b>JORC CODE Explanation</b>
<i>The results of any audits or reviews of sampling techniques and data.</i>
<b>Company Commentary</b>
No new sampling or assay results are referred to in this announcement. This announcement refers to assay results of rock chip samples appearing in a photocollage. The rock chip sample program and results are fully described in a previous ASX announcement.
<b>Section 2 Reporting of Exploration Results</b>
<b>Criteria: Mineral tenement and land tenure status</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
Tenement Type: Three Northern Territory Exploration Licences (EL): EL 32485, EL32486 and ELA33214.  Ownership: The Company has the right to earn 90% of EL 32485, EL32486 and ELA33214 with a residual 1.5% NSR payable to MRG Resources Pty Ltd ( <b>MRG</b> ), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>



The tenements are in good standing at the time of writing.
<b>Criteria: Exploration done by other parties</b>
<b>JORC CODE Explanation</b>
<i>Acknowledgement and appraisal of exploration by other parties.</i>
<b>Company Commentary</b>
Primary gravity data was collected via a ground survey conducted by a specialist consultancy. The subsequent interpretation report from which extracts are referred to in this announcement was provided by this consultancy.
<b>Criteria: Geology</b>
<b>JORC CODE Explanation</b>
<i>Deposit type, geological setting and style of mineralisation.</i>
<b>Company Commentary</b>
The geological setting falls within the Palaeoproterozoic to Neoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion -related mineralisation.
<b>Criteria: Drill hole information</b>
<b>JORC CODE Explanation</b>
<i>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:</i>
<ul style="list-style-type: none"> <li>• <i>Easting and northing of the drill hole collar</i></li> <li>• <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i></li> <li>• <i>Dip and azimuth of the hole.</i></li> <li>• <i>Down hole length and interception depth.</i></li> <li>• <i>Hole length.</i></li> </ul>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Data aggregation methods</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No weighted averages, maximum/minimum truncations and cut-off grades were applied to reporting contained in this announcement.
<b>JORC CODE Explanation</b>
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
<b>Company Commentary</b>
No metal equivalents are referred to in this announcement.
<b>Criteria: Relationship between mineralisation widths and intercept lengths</b>
<b>JORC CODE Explanation</b>
<i>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.')</i>
<b>Company Commentary</b>
No mineralisation is referred to in this announcement.
<b>Criteria: Diagrams</b>
<b>JORC CODE Explanation</b>

*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**

A plan is provided to show the coverage of the AMAGRAD and gravity surveys and targeting.

**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 the ASX announcement provides a balanced report of its 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 two previous ASX announcements, dated 31 March 2022, and 3 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**

By nature of early phase exploration, further work is necessary to better understand the prospectivity of this project the subject of this announcement.

**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**

Plans show the location, size and configuration of the targets generated independently.

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