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ASX Announcement | 20 September 2022 | ASX: ICG

BROAD ZONES OF ELEVATED GOLD-COPPER-SILVER IN FIRST DIAMOND HOLE CONFIRM FERTILE IOCG SYSTEM AT MOUNT LAMB

Drill-hole FW220007 at Mount Lamb North-East returns broad zones of elevated geochemistry correlating with zoned haematite and magnetite IOCG-style alteration, providing strong support for large-scale mineral potential

Highlights

- Broad intervals of elevated gold (Au), copper (Cu), silver (Ag), lead (Pb) and zinc (Zn) returned in diamond drill-hole FW220007 at the Mount Lamb North-East (NE) prospect
- Peak 2m composite assay values from diamond core include:
 - **38ppb Au** (531-533m, 599-601m, 977-979m)
 - 970ppm Cu (221-223m)
 - 3.74g/t Ag (169-171m)
 - 1,480ppm Pb (239-241m)
 - 2,060ppm Zn (217-219m)
- The elevated geochemistry correlates with zoned haematite and magnetite alteration, confirming the prospectivity for goldcopper-silver enriched IOCG mineralisation at Mount Lamb
- Inca's VTEM survey at the Jean Elson Project has been completed with the GAIP crew now mobilising to site

Further to its ASX announcements in June and July, Inca Minerals Limited (ASX: **ICG**) is pleased to report assay results from the first reconnaissance diamond drill-hole (FW220007) completed at the Mount Lamb NE prospect, part of its Frewena Group Project in the Northern Territory.

The hole returned broad zones of elevated geochemistry, demonstrating a

positive correlation to the strong IOCG-style haematite and magnetite alteration logged over a down-hole width of >500m within the hole. The assay results are in-line with the Company's expecations for the variable, rare-trace levels of copper, zinc and lead sulphides observed during logging and core processing.

"Confirmation of elevated geochemistry in FW220007 associated with a large-scale alteration system is an exciting result for the Company and provides strong validation of the IOCG exploration model at Mount Lamb," said Inca Exploration Manager, Mr Rob Heaslop. "To have found a blind IOCG system during our first drill program in a frontier terrane is a major technical success, with the next challenge being to successfully vector within this system to determine the presence of economic grade mineralisation. With 15km of prospective strike along the Mount Lamb trend, and significant vertical extent shown by drilling and geophysical modelling, the potential for a Tier-1 scale IOCG discovery at Mount Lamb is very high."

FW220007 was one of four holes drilled at Mount Lamb NE, which forms part of Inca's 15km long Mount Lamb prospect, with drill-hole locations from the 2022 reconnaissance program shown in Figures 2 and 6 and collar details in Table 1.

ABOVE Figure 1: Haematite-rich breccia at 225m (left) and magnetite-rich, brecciated siltstone at 567m (right) in FW220007.





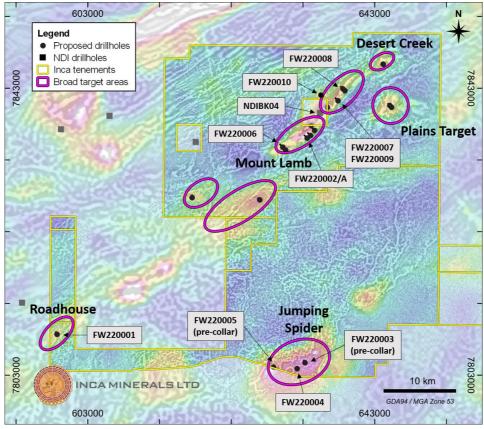


Figure 2: Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drill-hole locations within the Greater Frewena Group Project.

Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Roadhouse	FW220001	RHDDP001	598714	7808682	265	-70	330	209.6	751.5	961.1
Mt Lamb South West	FW220002/A	MLSWDDP003	633603	7836030	281	-60	315	180.0	875.7	1,055.7
Jumping Spider	FW220003	JSDDP003	633289	7804736	230	-70	330	142.0	628	142.0
Jumping Spider	FW220004	JSDDP002	632195	7803905	270	-70	330	158.6	841.4	1,000.0
Jumping Spider	FW220005	JSDDP001	628731	7804455	256	-75	200	148.0	5.28	<u>148.0</u>
Mt Lamb South West	FW220006	MLSWDDP001	630195	7834772	238	-60	315	136.0	890.7	1,026.7
Mt Lamb North East	FW220007	MLNEDDP002	637896	7841249	227	-60	315	151.3	839.0	990.3
Mt Lamb North East	FW220008	MLNEDDP003	638584	7842900	237	-60	285	166.9	871.4	1,038.3
Mt Lamb North East	FW220009	7B	637903	7841242	239	-60	270	136.4	914.6	1,051.0
Mt Lamb North East	FW220010	Camp 1	635648	7841804	245	-60	315	120.7	939.7	1,060.4
						•		-		8,473.5

Table 1: Drill hole parameters of the Frewena reconnaissance drill program.

FW220007 was designed to test strong, semi-coincident magnetic and gravity features lying in the north-east portion of the extensive Mount Lamb trend (Figures 2 and 6). The hole was collared approximately 3km north-east of government drill-hole NDIBK04, which also demonstrated widespread geochemical anomalism and alteration assemblages typically associated with a mineralised system. Inca's hole FW220007 was drilled to a total depth of 990.3m comprising a Reverse Circulation (**RC**) pre-collar of 150m and a diamond tail of 840.3m.

The RC pre-collar penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement. Two metre composite RC samples of the cover sequence rocks were collected during drilling but have yet to be submitted for multi-element analysis.

The unconformity between the overlying Helen Springs Volcanics and underlying Proterozoic aged lithologies was intersected at 212m, with the basement showing strong haematite-quartz veining and brecciation in its upper levels transitioning to quartz-carbonate-haematite veining and brecciation to approximately 280m. Rare-trace pyrite and chalcopyrite are observed within this zone along with rare galena, sphalerite and arsenopyrite associated with the veining and brecciation.



Below the haematite-rich zone, intermittent galena veinlets with pyrite-pyrrhotite and trace chalcopyrite are observed in silicified and brecciated quartzite and siltstone that continues from c. 300m-550m, with a slow increase in magnetite and locally massive pyrrhotite occurring.

From c. 550m-700m, strong magnetite alteration occurs within the laminated, silicified, crackle brecciated siltstone, with this zone hosting disseminated pyrite-pyrrhotite and rare-trace chalcopyrite and sphalerite. Notably, this magnetite alteration correlates strongly with the higher tenor zone of the modelled magnetic feature.

Magnetite content decreases from c. 700m-800m in pyritic and silicified shale, siltstone, and marble lithologies hosting variable, rare-trace chalcopyrite-sphalerite that continues before dropping out below 800m. This zone also hosts sodic alteration.

Pyrite-pyrrhotite content increases again from c. 950m to end-of-hole at 990.3m with intermittent chalcopyrite overprinting cross-cutting veins. At 974m, a major fault zone occurs over a >10m down-hole width with the broken, foliated graphitic shale showing strong argillaceous alteration and patchy silicification. The fault zone is variably mineralised in pyrrhotite, pyrite and rare-trace chalcopyrite.

With the receipt of diamond core assays – undertaken as 2m composite samples down the entire length of core – broad zones of elevated Au, Cu, Ag, Pb, Zn, iron (Fe), arsenic (As), bismuth (Bi) and molybdenum (Mo) have been recognised.

In the upper portions of FW220007, spotty, low-level copper-silver enrichment occurs within the Helen Springs Volcanic between 157-179m, while the haematite alteration zone occurring in the upper levels of the basement rocks shows Cu-Ag-Pb-Zn-As-Mo enrichment between 210-269m, with a notable correlation to Fe relating to haematite. Further down FW220007, strong correlation occurs between elevated Au-Cu-Fe and magnetic susceptibility within the interval 525-800m, which coincides with the strongest zones of magnetite alteration.

Interestingly, below 800m depth where magnetite content drops, geochemical anomalism continues with further broad zones of elevated gold occurring with low level copper. Gold enrichment within the deeper levels of FW220007 corresponds with a marked increase in Ag-Mo-As-Bi compared with higher in the hole, and likely relates to pyrite-pyrrhotite bearing quartz veining and proximity of large-scale faults, such as that intersected at 974m, which could have acted as hydrothermal fluid pathways.

Figure 3 shows geology and magnetic susceptibility readings of drill-holes FW220007 and FW220009 relative to the 3D magnetic model, highlighting the robustness of Inca's geophysical modelling, while Figure 4 displays geological logging, selected element assays and magnetic susceptibility down the length of FW220007.

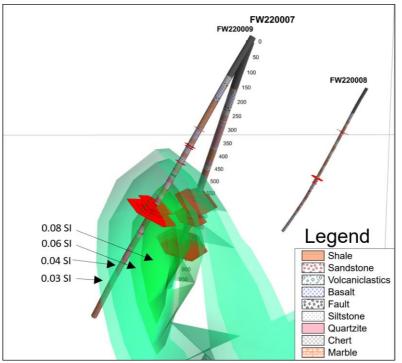


Figure 3: Cross-section of the Mount Lamb 3D magnetic model showing geology and magnetic susceptibility of drill-holes FW220007, FW220008 and FW220009, highlighting the robustness of Inca's geophysical modelling. Note that the magnetic model in the vicinity of FW220008 (c. 1.7km away along strike) has been clipped for simplicity. For sense of scale, FW220009 drill trace is 1,051m long.

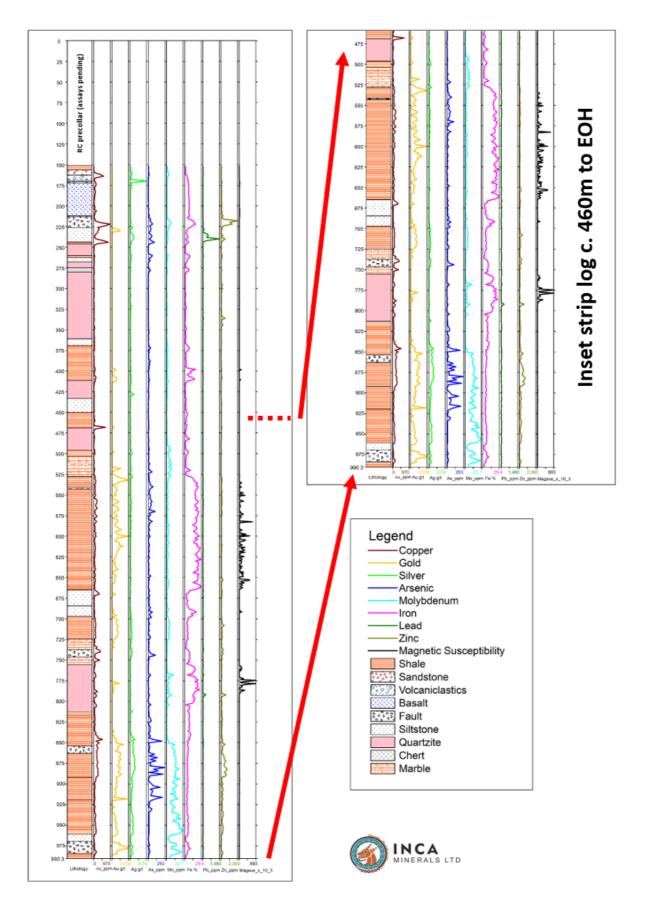


Figure 4: FW220007 strip log showing logged geology, selected element assays and magnetic susceptibility. Strong correlation in zones occurs between magnetic susceptibility and Au-Cu-Fe enrichment between 525-800m correlating with intense magnetite alteration. Further broad zones of Au-Cu enrichment occur from 800m to EOH with a marked increase in Ag-Mo-As-Bi compared with higher in the hole.



Importance of Results

While the elevated geochemistry encountered FW220007 is not of economic grade, confirmation of polymetallic enrichment occurring over broad intervals of the drill-hole is considered to be a highly significant result that confirms metallic endowment fertility at Mount Lamb North-East and the discovery of a large-scale IOCG mineralising system.

Such a result is considered by Inca as a major technical success that strongly validates both the IOCG exploration model being used at the Greater Frewena Project and the Company's decision to be a first mover in to the region by acquiring a large land package boasting exceptional discovery potential.

The confirmation of IOCG fertile geochemistry in FW220007 – in addition to the geological observations from other Mount Lamb drill holes – also strongly endorses Inca's exploration process at Frewena with the use of robust magnetic and gravity modelling to identify the most prospective areas and 'zoom-in' to focus its first-pass drilling activities. To achieve such a major technical success – the discovery of a blind, large-scale IOCG system – in a greenfield, frontier terrane through the use of geophysics is an outstanding achievement at such an early stage of the Project's evolution.

The hydrothermal system identified at Mount Lamb bears strong resemblance to the IOCG model (Figure 5) including zonation of haematite, magnetite, and sodic alteration, enrichment of Au-Ag-Cu-Fe and associated metals Bi-Mo-As, and significant veining, brecciation, and faulting of Proterozoic host lithologies. Pleasingly, the scale of magnetic and gravity anomalies at Mount Lamb compares favourably to those at known Tier-1 IOCG deposits including Prominent Hill, Carrapateena and Ernest Henry (Figure 6).

The combined data from FW220007 confirms the discovery of an IOCG mineralising system and the next challenge will be successfully vectoring within this system to identify zones of higher-grade mineralisation. To facilitate this, a comprehensive review of the project will be undertaken once all assay results are received. At the time of writing, approximately 60% of the diamond core has been geologically logged with samples submitted for assaying.

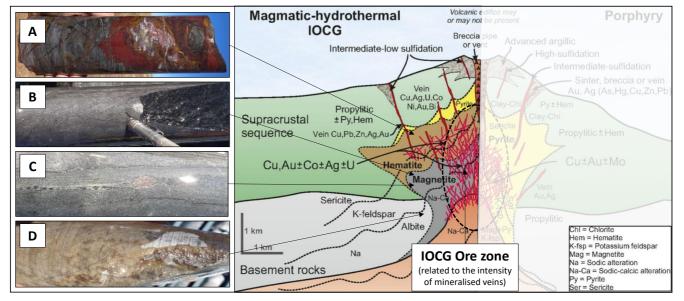


Figure 5: Schematic model of IOCG deposits (right) showing vertical and horizontal geochemical and mineralogical zonation in relation to ore zones. Geology and geochemistry in FW220007 correlate favourably to this model with (photos left, top to bottom) a haematite-quartz zone 212-280m (A), lying above a magnetite zone 550-700m (B, C), with sodic alteration noted below (D). While additional exploration is required to further test this model at Mount Lamb, results to date indicate that follow up work is strongly warranted. Figure modified from Seedorff et al 2005.



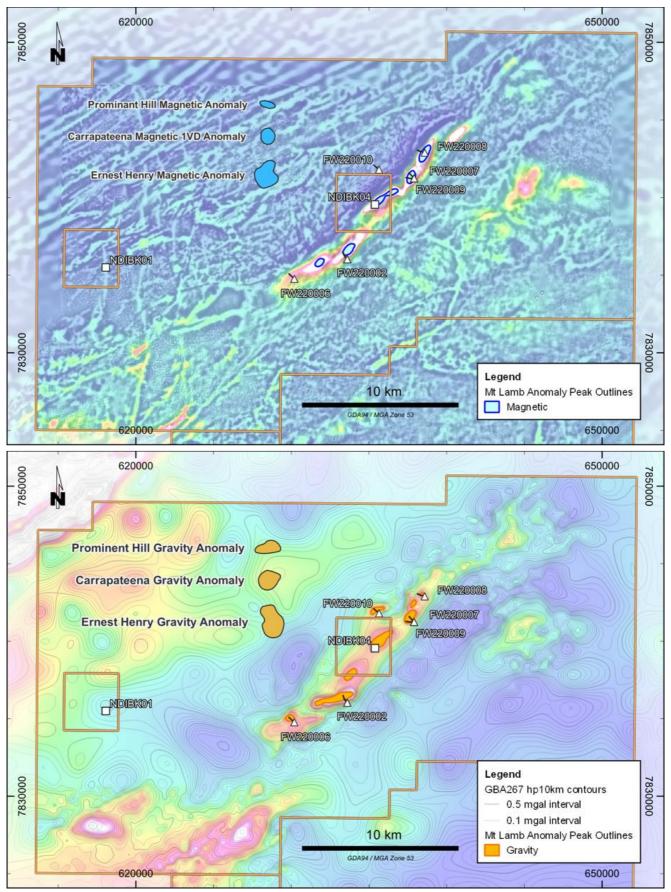


Figure 6: Comparison of Mount Lamb magnetic (upper image) and gravity (lower image) anomalies with known IOCG deposits highlighting the size significance of the Mount Lamb trend.



Update on Jean Elson Geophysical Surveying

The Company is pleased to report that its Government co-funded versatile time domain electromagnetic (**VTEM**) survey at the Jean Elson Project has recently been completed with validation and interpretation of data underway. The VTEM survey was undertaken over the Spinifex Pigeon, Whistling Kite, Mt Cornish South, Kestrel and Camel Creek prospects to test the potential for massive sulphide occurrences, with the potential to reveal modelled EM conductor plates that could result in high-priority drill targets (Figure 7).

Inca's gradient array induced polarisation (**GAIP**) survey, the Company's final geophysical program at the Project this year, is scheduled to commence in mid-September and is anticipated to take one month to complete (Figure 7). 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.

The Company looks forward to providing further updates on exploration results.

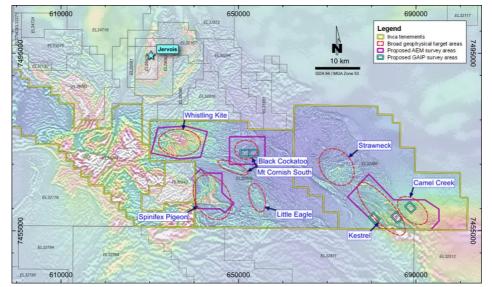


Figure 7: Map showing a filtered magnetic anomaly image (tmirtp on 2vd-agc) with geophysical target areas and VTEM and GAIP areas over the Jean Elson Project.

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

Investor inquiries – Rob Heaslop, Consultant Exploration Manager - Inca Minerals – (08) 6145 0300 Media Inquiries/Investor Relations – Nicholas Read, Read Corporate - 0419 929 046

Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting 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 part time consultant for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



Appendix 1: FW220007 Core Photos

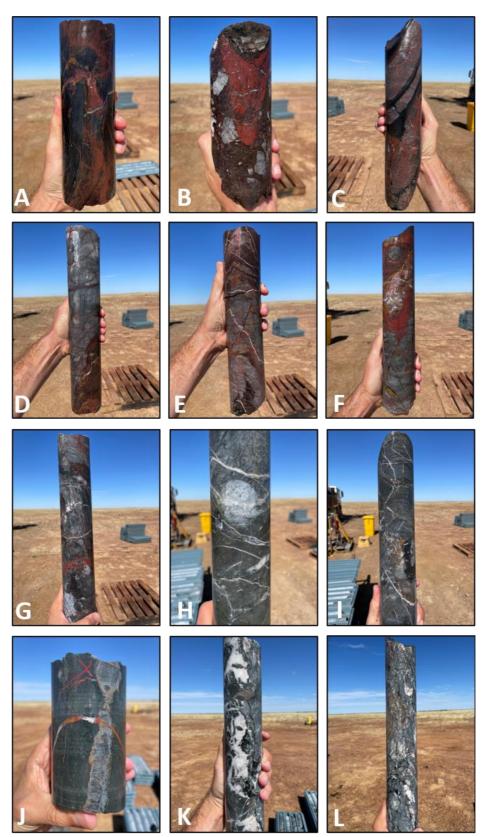


Figure Ap1(A): Core photo collage showing the progression of geology, alteration and veins down FW220007, including: A) silicified and strongly haematite altered siltstone with quartz-carbonate veining at 218m, B) haematite-rich breccia with silicified and veined siltstone clasts at 225m, C) haematite fractured, silicified siltstone-shale at 226, D) heavily veining and silicification at 227m, E) heavily veining and silicification at 228m, F) heavily veining and silicification at 229m, G) heavily veining and silicification at 231m, H) galena vein within silicified and quartz-carbonate veined siltstone at 238m, I) veined/brecciated, silicified siltstone at 242m, J) quartz-pyrite-haematite and haematite-carbonate-quartz veining at 260m, K) quartz-pyrite-haematite-carbonate veining/breccia at 267m with pyrite-haematite clasts, and L) breccia zone with quartz-carbonate-haematite-pyrite at 277m.



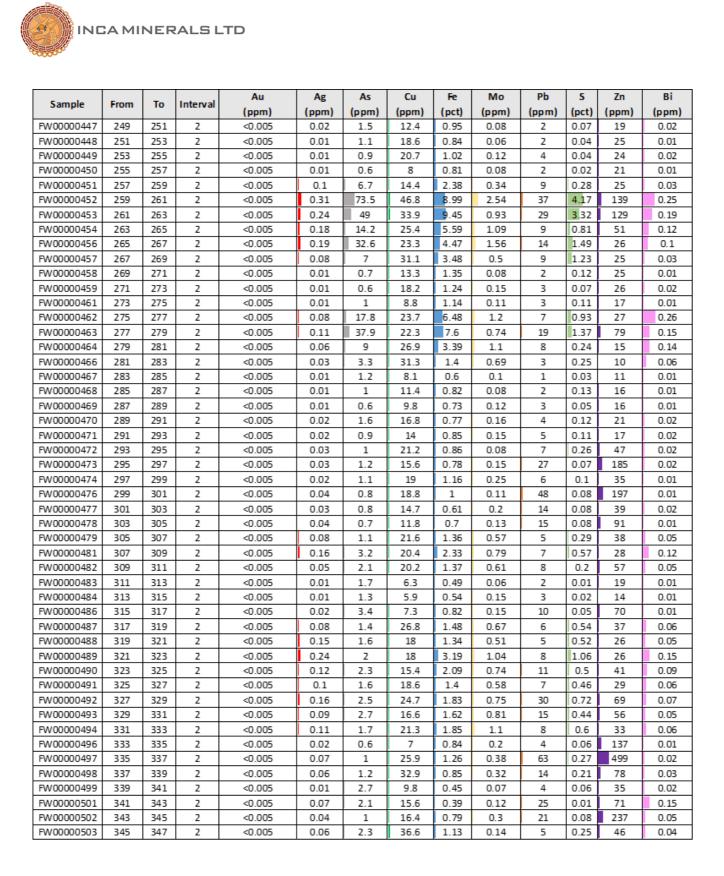


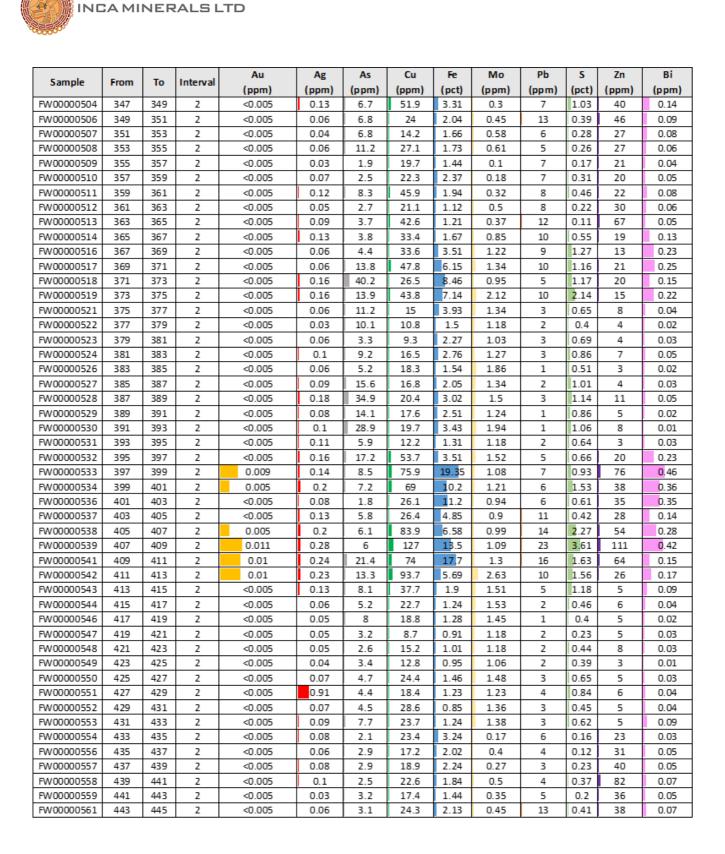
Figure Ap1(B): Core photo collage showing the progression of geology, mineralisation, alteration and veining down the hole, including A) massive pyrrhotite with lesser galena infills at 518m, B) pyrite-chalcopyrite veins in silicified crackle breccia at 537m, C) strongly foliated and laminated shale with sulphide infill at 540m, D) massive magnetite at 567m with disseminated pyrite, sphalerite, chalcopyrite and galena, E) siltstone with carbonate overprinting and late-stage veining at 698m with galena, pyrite and chalcopyrite infills. F) pyrite-pyrrhotite in siltstone at 670m, G) magnetite-altered pyritic shale with crosscutting and anastomosing sulphide veins at 842m, H) weakly brecciated sulphidic siltstone with strong magnetite alteration at 854m, I) pyrrhotite vein with chalcopyrite in foliated graphitic shale at 957m, J) foliated and laminated siltstone with late-stage quartz-carbonate veins hosting pyrite and chalcopyrite at 962m, K) siltstone with carbonate overprinting duartz-carbonate veins truncating older pyrrhotite-pyrite veins with disseminated chalcopyrite at 973m, and L) mineralised siltstone with pyrite overprinting including chalcopyrite specks at 975m.

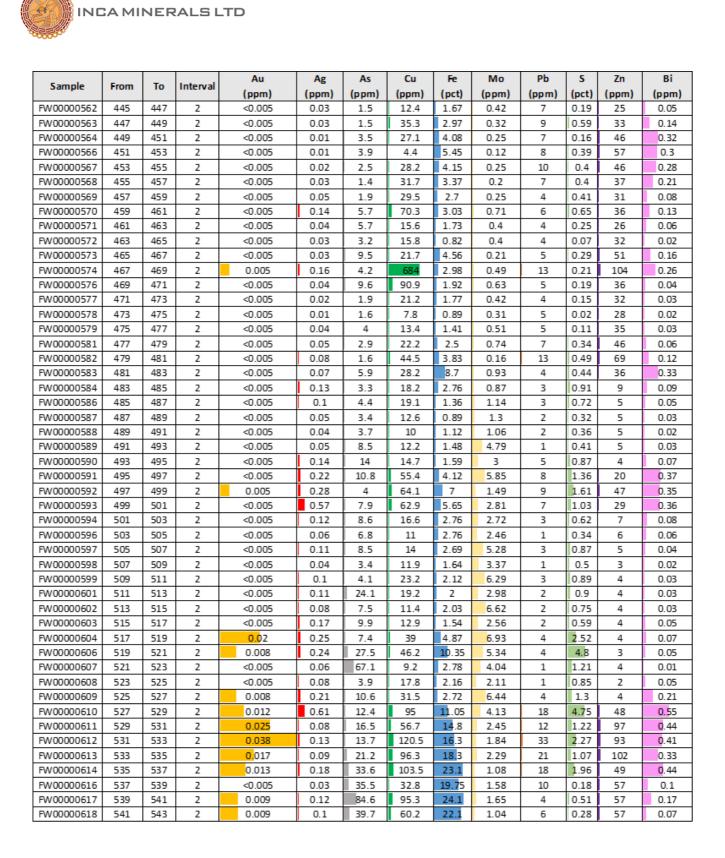


Appendix 2: Selected Element Assay Results

Image: constraint of the system (ppm)	Cample	From	Та	Internal	Au	Ag	As	Cu	Fe	Мо	Pb	S	Zn	Bi
FW0000390 133 155 2 -0.005 0.00 7.8 11.2 1.4 1.35 12 0.22 23 FW0000391 155 157 2 -0.005 0.02 2.8 7.6 1.6 0.8 6 0.31 18 FW0000393 159 161 2 -0.005 0.42 6.6 7.8 1.21 2.98 2.5 0.32 19 FW0000391 161 163 2 -0.005 0.22 0.8 104 4.56 0.76 3 0.07 22 FW0000391 167 167 2 -0.005 0.22 0.3 58.6 5.95 0.36 2 0.01 0.4 1.12 1.44 1.63 0.75 3 0.05 3 0.02 1.01 1.01 1.02 1.00 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01	Sample	From	То	Interval	(ppm)	(ppm)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)
FW0000031 155 157 2 -0.005 0.02 2.8 7.6 1.6 0.8 6 0.31 18 FW0000032 157 159 12 -0.005 0.42 4.8 1.34 0.99 15 0.3 15 FW0000039 161 163 2 -0.005 0.22 15 154 3.8 2.3 0.72 19 FW0000391 163 157 2 -0.005 0.22 0.3 2.4 6.12 0.65 2 0.01 4.0 FW0000039 166 171 2 -0.005 0.24 0.4 112.5 6.24 0.33 3.0 0.2 10.0 FW0000041 171 173 2 -0.005 0.24 0.4 112.5 6.24 0.33 3.0.01 51 1 0.01 51 1 0.01 51 1 0.01 10.1 1 1 1 1<1	FW00000389	151.3	153	1.7	<0.005	0.03	3.8	5.3	0.49	0.8	17	0.33	58	0.05
FW0000332 157 159 2 -0.005 0.12 4 4.8 1.24 0.99 15 0.43 15 FW0000334 161 161 2 -0.005 0.32 15 395 1.64 3.8 23 0.32 19 FW0000336 163 165 2 -0.005 0.25 6.2 976 5.03 2.14 1.64 3.6 23 0.07 22 FW0000336 165 171 2 -0.005 0.24 0.3 5.66 5.95 0.36 2 0.01 4.0 FW0000040 171 173 2 -0.005 0.24 0.4 112.5 6.24 0.53 3 0.05 30 FW0000040 173 177 2 -0.005 0.24 0.4 4.61 7.4 0.49 0.02 7.6 FW0000040 173 181 2 -0.005 0.02 0.7 88 6.7 <td< td=""><td>FW00000390</td><td>153</td><td>155</td><td>2</td><td><0.005</td><td>0.05</td><td>7.8</td><td>11.2</td><td>1.4</td><td>1.35</td><td>21</td><td>0.92</td><td>33</td><td>0.09</td></td<>	FW00000390	153	155	2	<0.005	0.05	7.8	11.2	1.4	1.35	21	0.92	33	0.09
FW00000393 159 161 2 0.025 0.42 6.8 78.4 1.21 2.98 2.5 0.32 19 FW00000394 161 163 2 0.005 0.32 15 875 5.03 2.18 14 1.69 22 19 FW00000397 165 167 2 0.005 0.22 0.3 24 6.12 0.65 2 0.01 30 FW00000401 171 173 2 0.05 0.24 0.4 112.5 6.24 0.53 3 0.02 1.01 FW00000401 171 175 2 0.05 0.34 0.5 93.2 6.43 0.57 4 0.09 80 17 FW00000407 181 183 2 <0.05	FW00000391	155	157	2	<0.005	0.02	2.8	7.6	1.6	0.8	6	0.31	18	0.14
FW00000394 161 163 2 40.005 0.32 15 95 1.64 3.8 23 0.72 19 FW0000036 165 165 2 -0.005 0.25 6.2 5.33 2.18 1.41 1.69 22 1 FW0000038 167 165 2 -0.005 0.22 0.3 24 6.12 0.65 2 0.01 30 FW0000039 169 171 173 2 -0.005 0.24 0.4 1125 6.24 0.53 3 0.02 110 FW0000040 173 177 2 -0.005 0.24 0.4 1135 7.4 0.49 3.0 0.01 5.0 FW0000040 173 173 2 -0.005 0.02 0.7 89 6.7 0.51 6.02 7.6 FW0000040 181 183 2 -0.005 0.02 0.7 8.9 6.7 0.57 <td< td=""><td>FW00000392</td><td>157</td><td>159</td><td>2</td><td><0.005</td><td>0.19</td><td>4</td><td>4.8</td><td>1.34</td><td>0.99</td><td>15</td><td>0.43</td><td>15</td><td>0.05</td></td<>	FW00000392	157	159	2	<0.005	0.19	4	4.8	1.34	0.99	15	0.43	15	0.05
FW00000396 163 165 2 <0.005 0.10 0.8 104 4.56 0.76 3 0.07 22 FW00000397 165 167 2 <0.005	FW00000393	159	161	2	<0.005	0.42	6.8	78.4	1.21	2.98	25	0.32	19	<0.01
FW00000397 165 167 2 <0.005 0.1 0.8 104 4.56 0.76 3 0.07 22 FW00000398 167 169 2 <0.005	FW00000394	161	163	2	<0.005	0.32	15	3 95	1.64	3.8	23	0.72	19	0.01
FW00000398 167 169 2 <0.005 1.22 0.3 24 6.12 0.65 2 0.01 30 FW00000399 169 171 2 <0.005 1.24 0.4 12.5 6.24 0.53 3 0.02 100 FW0000402 173 175 2 <0.005 0.24 0.44 0.8 139 7.3 0.35 3 0.05 30 FW0000404 177 177 2 <0.005 0.34 0.5 93.2 6.43 0.57 4 0.09 80 FW0000404 177 177 2 <0.005 0.33 0.4 6.13 7.4 0.49 2 0.02 38 FW00000407 181 183 2 <0.005 0.02 0.7 89 6.7 0.51 6 0.01 74 FW0000041 187 187 2 <0.005 0.01 111 36.5 76 0.	FW00000396	163	165	2	<0.005	0.25	6.2	573	5.03	2.18	14	1.69	22	0.07
FW00000399 169 171 2 -0.005 8.74 0.3 58.6 5.95 0.36 2 0.01 64 FW00000401 171 173 2 -0.005 0.24 0.4 112.5 6.24 0.53 3 0.02 110 FW00000403 175 177 2 -0.005 0.24 0.45 133 0.43 0.57 4 0.09 80 FW00000406 179 181 2 -0.005 0.12 0.4 46.9 7.29 0.51 3 0.01 51 FW00000407 181 183 2 -0.005 0.05 98.7 6.51 0.51 6 0.03 78 FW00000401 187 187 2 -0.005 0.01 1.11 36.8 7.68 6 0.03 78 FW00000411 183 191 2 -0.005 0.01 1.1 36.8 7.68 0.02 76 7	FW00000397	165	167	2	<0.005	0.1	0.8	104	4.56	0.76	3	0.07	22	0.04
FW00000401 171 173 2 <0.005 0.24 0.4 112.5 6.24 0.53 3 0.02 110 FW00000402 173 175 2 <0.005 0.24 0.8 139 7.3 0.35 3 0.05 932 FW00000404 177 179 2 <0.005 0.34 0.5 932 6.43 0.51 3 0.01 511 FW0000040 177 181 2 <0.005 0.02 0.7 89 6.7 0.51 6 0.01 78 FW00000401 187 183 2 <0.005 0.05 98.7 6.95 0.51 6 0.01 78 FW00000411 187 187 2 <0.005 0.01 1.1 43.5 7.61 0.64 7 0.01 74 FW0000041 187 189 2 <0.005 0.01 1.14 49.4 6.6 77 0.01	FW00000398	167	169	2	<0.005	0.22	0.3	24	6.12	0.65	2	0.01	30	0.03
FW00000402 173 175 2 <0.005 0.24 0.8 139 7.3 0.35 3 0.05 30 FW00000403 177 177 2 <0.005 0.24 0.48 6.43 0.57 4 0.09 80 FW00000406 177 179 2 <0.005 0.22 0.4 46.9 7.29 0.51 3 0.01 51 FW00000406 173 181 2 <0.005 0.02 0.7 89 6.7 6.57 6 0.02 76 FW00000409 183 187 2 <0.005 0.04 0.9 64.9 6.51 0.58 6 0.03 59 FW00000411 189 12 <0.005 0.01 1.1 43.6 768 0.55 7 <0.01 70 7 FW0000411 193 12 <0.005 0.01 3.1 17.6 7.73 7.7 <0.01 76	FW00000399	169	171	2	<0.005	3.74	0.3	58.6	5.95	0.36	2	0.01	64	0.03
FW00000403 175 177 2 <0.005 0.34 0.5 93.2 6.43 0.57 4 0.09 80 FW00000404 177 179 2 <0.005 0.22 0.4 46.9 7.29 0.51 3 0.01 51 FW00000407 181 183 2 <0.005 0.02 0.7 89 6.7 0.57 6 0.02 76 FW00000408 183 185 2 <0.005 0.05 98.7 6.55 0.51 6 0.03 59 FW00000410 187 189 2 <0.005 0.01 1.1 43.5 76.1 0.64 7 0.01 70 FW00000413 193 195 2 <0.005 0.01 1.4 19.4 7.64 0.6 7 <0.01 70 FW00000413 197 2 <0.005 0.01 3.2 17.4 7.77 0.57 7 <0.01	FW00000401	171	173	2	<0.005	0.24	0.4	112.5	6.24	0.53	3	0.02	110	0.05
FW0000040 177 179 2 <0.005 0.12 0.4 46.9 7.29 0.51 3 0.01 51 FW00000406 179 181 2 <0.005	FW00000402	173	175	2	<0.005	0.24	0.8	139	7.3	0.35	3	0.05	30	0.03
FW0000040 179 181 2 <0.05 0.13 0.4 61.3 7.4 0.49 2 0.02 38 FW00000407 181 183 2 <0.005 0.02 0.7 89 6.7 0.57 6 0.02 76 FW0000040 185 187 2 <0.005 0.04 0.9 64.9 6.51 0.58 6 0.01 78 FW00000411 189 191 2 <0.005 0.01 1.1 43.5 7.61 0.64 7 0.02 71 FW00000412 191 193 2 <0.005 0.01 1.4 19.4 7.64 0.6 7 <0.01 70 FW0000011 197 19 2 <0.005 0.01 3.2 17.4 7.75 0.73 7 <0.01 76 FW0000012 197 19 2 <0.005 0.05 3.1 156 7.21 0.8 5	FW00000403	175	177	2	<0.005	0.34	0.5	93.2	6.43	0.57	4	0.09	80	0.03
FW00000407 181 183 2 <0.005 0.02 0.7 89 6.7 0.57 6 0.02 76 FW00000409 185 187 2 <0.005	FW00000404	177	179	2	<0.005	0.22	0.4	46.9	7.29	0.51	3	0.01	51	0.02
FW00000408 183 185 2 <0.005 0.05 98.7 6.95 0.51 6 0.01 78 FW00000410 187 187 2 <0.005	FW00000406	179	181	2	<0.005	0.13	0.4	61.3	7.4	0.49	2	0.02	38	0.06
FW00000409 185 187 2 <0.005 0.04 0.9 64.9 6.51 0.58 6 0.03 59 FW00000410 187 189 2 <0.005	FW00000407	181	183	2	<0.005	0.02	0.7	89	6.7	0.57	6	0.02	76	0.02
FW00000410 187 189 2 <0.005 0.09 0.7 53.8 7.29 0.59 6 0.07 64 FW00000411 189 191 2 <0.005	FW00000408	183	185	2	<0.005	0.05	0.5	98.7	6.95	0.51	6	0.01	78	0.01
FW00000410 187 189 2 <0.005 0.09 0.7 53.8 7.29 0.59 6 0.07 64 FW00000411 189 191 2 <0.005	FW00000409	185	187	2	<0.005	0.04	0.9	64.9	6.51	0.58	6	0.03	59	0.02
FW00000411 189 191 2 <0.005 0.01 1.1 43.5 7.61 0.64 7 0.02 711 FW00000412 191 193 2 <0.005			189	2		· · · · · · · · · · · · · · · · · · ·		-	_		6	0.07		0.03
FW00000412 191 193 2 <0.005 0.01 1.1 36.8 7.68 0.55 7 <0.01 70 FW00000413 193 195 2 <0.005	FW00000411	189	191	2	<0.005	0.01	1.1		7.61	0.64	7	0.02	71	0.02
FW00000414 195 197 2 <0.005 0.01 3.2 17.4 7.77 0.57 7 <0.01 74 FW00000416 197 199 2 <0.005										-				0.03
FW00000414 195 197 2 <0.005 0.01 3.2 17.4 7.77 0.57 7 <0.01 74 FW00000416 197 199 2 <0.005	FW00000413	193	195	2	<0.005	0.01	1.4	19.4	7.64	0.6	7	< 0.01	70	0.03
FW00000416 197 199 2 <0.005	FW00000414										7	< 0.01		0.02
FW00000417 199 201 2 <0.005 0.06 2.3 38.6 8.25 0.74 7 <0.01 78 FW00000418 201 203 2 <0.005	FW00000416	197	199			0.04			7.75	0.73		< 0.01	75	0.02
FW00000418 201 203 2 <0.005 0.55 17.5 7.65 0.57 5 0.01 75 75 FW00000419 203 205 2 <0.005														0.03
FW00000419 203 205 2 <0.005 0.11 7 16.4 8.37 0.77 8 0.02 76 1 FW00000421 205 207 2 <0.005														0.03
FW00000421 205 207 2 <0.005								_	_					0.02
FW00000422 207 209 2 <0.005 0.03 3.8 62.6 7.78 0.81 6 0.02 97 1 FW00000423 209 211 2 <0.005														0.07
FW00000423 209 211 2 <0.005 0.02 6.1 611 7.17 0.61 4 0.04 94 1 FW00000424 211 213 2 <0.005									_	-				0.03
FW00000424 211 213 2 <0.005 0.02 18.3 29 8.82 0.76 7 0.11 274 1 FW00000426 213 215 2 <0.005														0.03
FW00000426 213 215 2 <0.005								-	_		-		-	0.08
FW00000427 215 217 2 <0.005										-				0.09
FW00000428 217 219 2 <0.005 0.1 27.7 83 15.45 4.1 13 0.5 2.060 FW00000429 219 221 2 <0.005														0.15
FW00000429 219 221 2 <0.005 0.21 56.1 335 16.25 6.01 24 0.29 1,105 I FW00000430 221 223 2 <0.005									_					0.28
FW00000430 221 223 2 <0.005 0.07 76.6 970 19.4 6.36 39 0.2 1.370 1 FW00000431 223 225 2 <0.005							_							0.39
FW00000431 223 225 2 <0.005												í		0.46
FW00000432 225 227 2 <0.005							-					l		0.22
FW00000433 227 229 2 0.01 0.09 42.3 327 5.46 2.78 111 0.54 121 1 FW00000434 229 231 2 0.02 0.09 40.2 239 3.87 2.06 35 0.62 34 1 FW00000436 231 233 2 <0.05												(_	0.23
FW00000434 229 231 2 0.02 0.09 40.2 239 3.87 2.06 35 0.62 34 1 FW00000436 231 233 2 <0.005														0.18
FW00000436 231 233 2 <0.005													-	0.15
FW00000437 233 235 2 <0.005 0.47 28.5 123 3.21 1.3 409 1.27 33 1 FW00000438 235 237 2 <0.005												-		0.13
FW00000438 235 237 2 <0.005 0.75 64.4 62.3 5.62 2.1 488 2.53 212 1 FW00000439 237 239 2 <0.005										-				0.07
FW00000439 237 239 2 <0.005 0.79 52.7 49.2 6.05 1.46 325 2.73 95 95 FW00000441 239 241 2 <0.005														0.08
FW00000441 239 241 2 <0.005 0.8 17.5 144 2.89 2.15 1,480 1.33 504 1 FW00000442 241 243 2 <0.005								-					-	0.11
FW00000442 241 243 2 <0.005 0.46 53 568 3.04 1.46 282 0.91 206 FW00000443 243 245 2 <0.005							1	-						0.08
FW00000443 243 245 2 <0.005 0.14 110.5 855 6.92 1.46 10 0.14 44										-				
									_				_	0.12
										-				0.35
FW00000444 245 247 2 <0.005 0.23 21.2 172.5 3.69 0.58 13 0.3 38 FW00000446 247 249 2 <0.005									-					0.18





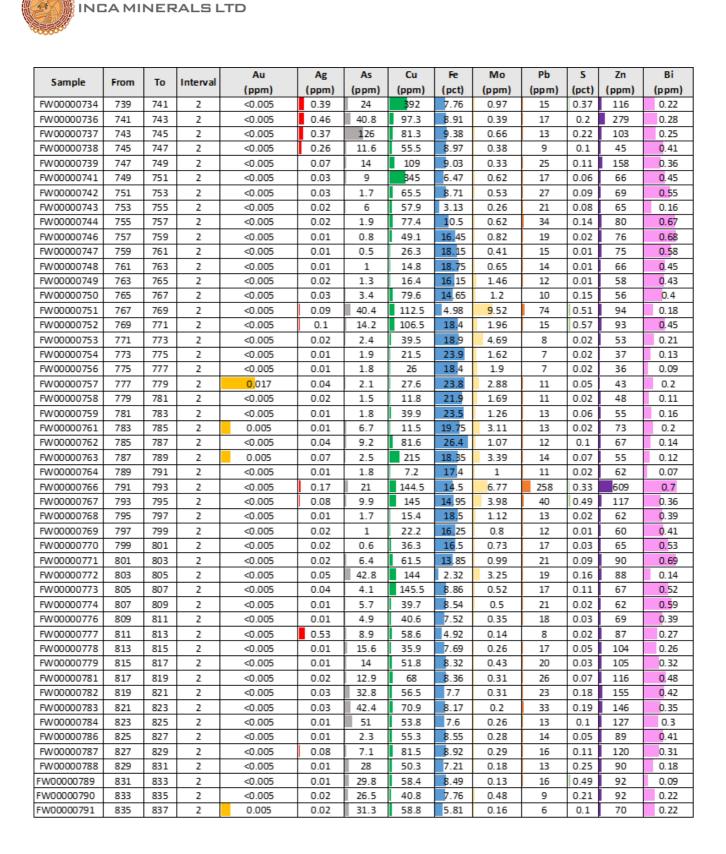


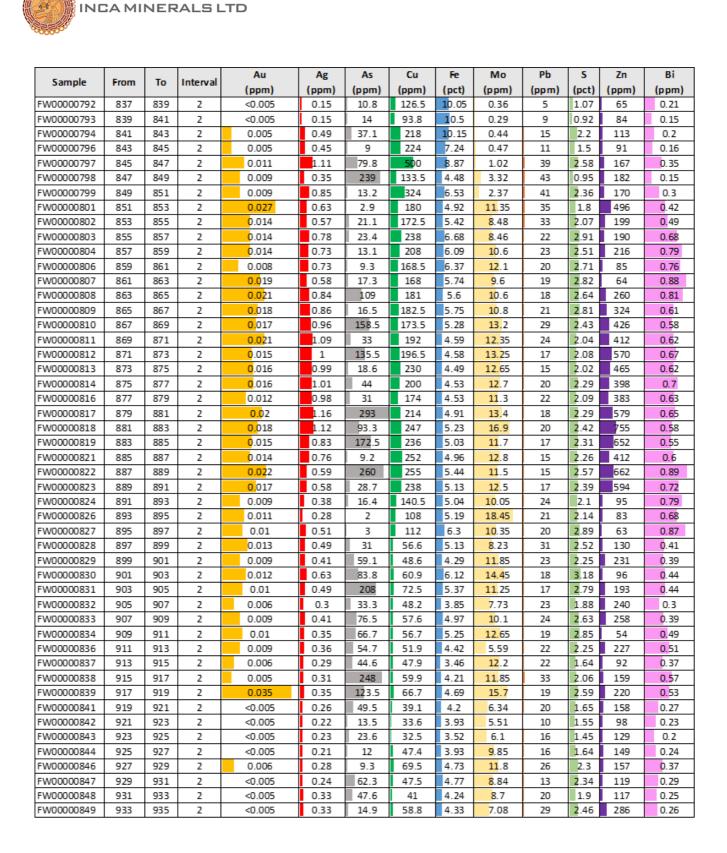


				Au	Ag	As	Cu	Fe	Мо	Pb	5	Zn	Bi
Sample	From	То	Interval	(ppm)	(ppm)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)
FW00000619	543	545	2	0.013	0.08	19.2	76.7	19.45	2.34	20	0.25	58	0.09
FW00000621	545	547	2	0.009	0.14	22.5	86.7	18.95	1.92	32	0.49	126	0.12
FW00000622	547	549	2	0.006	0.09	11	50	18.25	1.48	32	0.3	85	0.07
FW00000623	549	551	2	0.011	0.12	35.6	120	18.55	1.05	16	0.37	53	0.11
FW00000624	551	553	2	< 0.005	0.11	34.8	56.7	20.1	2.04	14	0.36	92	0.09
FW00000626	553	555	2	<0.005	0.1	26.6	49.2	18.85	0.77	15	0.3	99	0.06
FW00000627	555	557	2	0.009	0.24	43.9	181.5	20.2	1.88	34	0.86	107	0.13
FW00000628	557	559	2	0.016	0.3	65.9	185.5	24.7	1.00	26	1.05	92	0.2
FW00000629	559	561	2	0.011	0.3	39.1	167	21.8	2.6	29	1.18	127	0.23
FW00000630	561	563	2	< 0.005	0.17	52.7	99.6	18.3	1.3	36	0.52	106	0.09
FW00000631	563	565	2	0.009	0.17	38.3	123	19.15	1.78	25	0.37	55	0.11
FW00000632	565	567	2	0.015	0.3	30.1	199.5	23.5	0.67	23	1.09	60	0.3
FW00000633	567	569	2	0.015	0.17	20.2	100	19.45	2.74	18	0.39	65	0.19
FW00000634	569	571	2	0.006	0.11	120.2	63.3	25	0.24	10	0.21	102	0.07
FW00000636	571	573	2	0.005	0.08	16.6	75.9	24.4	0.43	15	0.17	120	0.05
FW00000637	573	575	2	0.009	0.08	42	107.5	22.9	1.7	22	0.17	96	0.11
FW00000638	575	577	2	0.013	0.28	9	190.5	22.3	0.71	17	0.79	63	0.19
FW00000639	577	579	2	<0.005	0.28	5	44.5	19.15	1.68	16	0.14	58	0.13
FW00000641	579	581	2	0.013	0.08	14.6	63.3	21.5	0.7	13	0.14	63	0.11
FW00000642	581	583	2	0.013	0.3	68.1	162.5	21.5	1.92	8	0.34	61	0.11
FW00000643	583	585	2	0.014	0.16	16.9	83.9	19.95	0.81	4	0.18	51	0.13
FW00000644	585	587	2	0.006	0.05	18.2	18.8	13.85	3.86	2	0.03	33	0.14
FW00000646	587	589	2	0.008	0.05	6.9	71.2	19.25	1.1	4	0.03	47	0.04
FW00000647	589	591	2	0.015	0.10	6.9	68.6	22.2	2.74	8	0.25	69	0.07
	591	591	2	0.015	0.19	25.8	75.1	19.85	1.26	15	0.14	59	0.17
FW00000648 FW00000649	593	595	2	0.002	0.05	4.5	33.2	15.65	3.44	13	0.10	44	0.22
FW00000650	595	597	2		0.03	6.9	125.5	20.2		16			0.08
FW00000651	595	597	2	0.009	0.2	12.6	84.1	20.2	1.64 2.8	10	0.33	60 67	0.15
FW00000652	599	601	2	0.013	0.11	30.2	133	22.0	1.12	12	0.23	67	0.17
FW00000653	601	603	2	0.012	•	9.9	52.7	18.2	2.77	16	0.15	53	0.12
FW00000654	603	605	2	0.012	0.07	4.1	61.2	22.9	1.06	16	0.15	59	0.12
			2		•	3		16.5					-
FW00000656 FW00000657	605 607	607 609	2	0.007	0.04	7.2	19.5 71.2	16.5	1.81 3.79	12 12	0.06	54 51	0.09
FW00000658	609	611	2	0.016	0.08	18.4	61.2	23.3	0.96	12	0.15	98	0.09
		<u> </u>	2	0.026	1			23.3	2.76		0.17		
FW00000659 FW00000661	611 613	613 615	2	0.015	0.09	15.8 7.3	94.6	27.3	0.72	12 17	0.28	90 77	0.19
		617			0.07		92.7			20	0.18		
FW00000662	615		2	0.016	0.09	8	89.5	26.2	0.6			77	0.13
FW00000663 FW00000664	617 619	619 621	2	0.012	0.07	4.7	75.2 57.8	25 21.6	0.4 2.55	18 12	0.17	79 47	0.11 0.15
FW00000666	621	623	2	0.011	0.08	5.5	79.7	19.15	1.22	11	0.14	45	0.16
FW00000667	623	625	2	0.009	0.06	10.4	67.4	22.8	2.75	14	0.18	54	0.12
FW00000668	625	627	2	0.007	0.07	19.4	52.9	22.1	1.3	14 °	0.11	55	0.06
FW00000669	627	629	2	0.007	0.06	2.8	29.5	29.4	1.6	8	0.06	69	0.04
FW00000670	629	631	2	<0.005	0.05	2.4	43	19.3	1.6	9	0.08	48	0.04
FW00000671	631	633	2	0.008	0.05	3.1	51.2	25	1.85	15	0.09	57	0.06
FW00000672	633	635	2	0.005	0.04	11.6	33	23.5	0.96	13	0.07	60	0.08
FW00000673	635	637	2	0.009	0.07	4.8	73.7	24.5	0.66	12	0.26	61	0.17
FW00000674	637	639	2	0.008	0.07	5.5	62.8	21.6	1.06	14	0.11	50	0.16
FW00000676	639	641	2	0.014	0.12	11.6	116	24.6	1.15	17	0.25	81	0.2



				Au	Ag	As	Cu	Fe	Мо	Pb	5	Zn	Bi
Sample	From	То	Interval	(ppm)	(ppm)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)
FW00000677	641	643	2	0.005	0.13	10.6	42.1	20.7	2.25	14	0.11	48	0.1
FW00000678	643	645	2	<0.005	0.06	2.8	41.1	15.2	1.37	13	0.03	40	0.1
FW00000679	645	647	2	0.006	0.07	3.7	71.2	25.3	2.13	14	0.08	62	0.13
FW00000681	647	649	2	0.01	0.08	44.6	99.7	22.9	1.16	11	0.13	57	0.2
FW00000682	649	651	2	0.007	0.05	6	23.6	23.8	1.36	21	0.04	94	0.16
FW00000683	651	653	2	0.006	0.28	19.9	92.9	23.3	1.3	29	0.23	214	0.18
FW00000684	653	655	2	0.007	0.08	9.2	90.7	22.6	3.55	23	0.32	166	0.18
FW00000686	655	657	2	0.007	0.05	5.4	65.9	14.85	1.47	14	0.22	50	0.21
FW00000687	657	659	2	<0.005	0.03	5.3	60.5	23.6	2.61	14	0.05	54	0.15
FW00000688	659	661	2	<0.005	0.05	3.8	41.8	28.1	1.38	22	0.05	59	0.14
FW00000689	661	663	2	<0.005	0.04	3.9	60.6	27.8	2.54	16	0.26	59	0.13
FW00000690	663	665	2	<0.005	0.04	10.6	41	21	0.86	14	0.56	59	0.22
FW00000691	665	667	2	<0.005	0.07	22.5	119	8.27	0.34	56	0.08	159	0.39
FW00000692	667	669	2	<0.005	0.02	5.3	250	8.04	0.18	16	0.32	104	0.24
FW00000693	669	671	2	0.008	0.05	11.2	321	2.82	1.5	15	0.52	99	0.72
FW00000694	671	673	2	<0.005	0.02	27.3	49.2	2.88	0.25	20	0.1	88	0.09
FW00000696	673	675	2	<0.005	0.04	2.8	28.4	3.64	0.61	42	0.35	96	0.15
FW00000697	675	677	2	<0.005	0.03	17.1	31.7	3	0.56	19	0.19	60	0.07
FW00000698	677	679	2	<0.005	0.04	13.4	25.1	5.85	0.22	23	0.12	70	0.1
FW00000699	679	681	2	<0.005	0.04	3.9	16.7	4.34	0.35	33	0.56	67	0.14
FW00000701	681	683	2	<0.005	0.03	19	29.7	3.4	1.22	15	0.71	52	0.13
FW00000702	683	685	2	<0.005	0.03	8.6	27.4	5.95	1.06	26	0.52	56	0.27
FW00000703	685	687	2	<0.005	0.02	37.7	25.8	6.55	0.53	19	0.19	38	0.28
FW00000704	687	689	2	<0.005	0.02	27.2	16.8	7.75	3.06	14	0.94	22	0.12
FW00000706	689	691	2	0.005	0.05	12	40.4	17.1	1.73	10	3.51	27	0.29
FW00000707	691	693	2	<0.005	0.05	70.9	34.8	20.7	1.17	10	1.2	36	0.22
FW00000708	693	695	2	0.005	0.17	22.2	51.2	11.35	0.42	21	0.98	44	0.3
FW00000709	695	697	2	0.01	0.25	27.9	27.7	14.6	1.1	14	2.37	51	0.28
FW00000710	697	699	2	<0.005	0.16	56.4	47.2	7.86	1.62	41	0.86	71	0.25
FW00000711	699	701	2	0.01	0.22	4.6	93.8	5.8	3.02	24	1.41	71	0.93
FW00000712	701	703	2	0.013	0.44	2.7	92.2	5.65	3.4	24	1.44	107	1
FW00000713	703	705	2	0.01	0.21	8.3	96.1	4.37	3.38	23	0.91	110	0.58
FW00000714	705	707	2	0.009	0.23	24	112.5	4.26	4.7	26	1.08	128	0.83
FW00000716	707	709	2	0.014	0.27	6.6	114.5	4.94	4.27	29	1.31	385	0.82
FW00000717	709	711	2	0.013	0.32	7.6	90.7	5.18	3.14	26	1.4	111	0.82
FW00000718	711	713	2	0.012	0.36	5.4	103.5	5.54	3.18	27	1.72	110	0.99
FW00000719	713	715	2	0.011	0.29	17	81.2	4.51	3.85	21	1.08	111	0.64
FW00000721	715	717	2	0.015	0.41	2.9	103	5.61	3.52	26	1.78	120	1.04
FW00000722	717	719	2	0.013	0.41	2.4	96.8	6.03	3.07	26	1.73	131	0.85
FW00000723	719	721	2	0.013	0.36	15.8	97.3	5.02	3.14	23	1.35	125	0.72
FW00000724	721	723	2	0.012	0.32	37.8	120.5	4.53	4.57	23	0.98	153	0.6
FW00000726	723	725	2	0.007	0.38	26.1	60.3	6.49	2.48	15	1.51	95	0.36
FW00000727	725	727	2	<0.005	0.28	4	37.3	4.23	1.21	21	1.11	64	0.18
FW00000728	727	729	2	0.005	0.23	11	60.7	3.11	1.9	11	0.73	56	0.15
FW00000729	729	731	2	<0.005	0.14	11.4	29.7	2.9	0.88	16	0.53	76	0.11
FW00000730	731	733	2	<0.005	0.06	5	12.3	2.92	0.71	34	0.09	67	0.04
FW00000731	733	735	2	0.005	0.09	11.6	189.5	1.9	0.61	17	0.07	65	0.2
FW00000732	735	737	2	<0.005	0.21	5.8	125	2.12	0.32	45	0.67	189	0.07
FW00000733	737	739	2	<0.005	0.45	7.9	347	6.89	1.22	54	1.35	275	0.27







Comple	F		Internel	Au	Ag	As	Cu	Fe	Мо	Pb	S	Zn	Bi
Sample	From	То	Interval	(ppm)	(ppm)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)	(pct)	(ppm)	(ppm)
FW00000850	935	937	2	0.006	0.43	8.7	76.8	4.95	15	21	3 .08	207	0.36
FW00000851	937	939	2	0.007	0.58	11.4	117	5.61	17.75	27	3.72	276	0.53
FW00000852	939	941	2	0.008	0.65	12	91.3	5.85	13. <mark>6</mark>	19	3. 66	169	0.48
FW00000853	941	943	2	0.008	0.67	11.8	89.6	6.5	19.6	20	3. 99	141	0.57
FW00000854	943	945	2	0.007	0.45	9.7	73.9	5.17	<mark>8</mark> .64	28	3 .15	123	0.37
FW00000856	945	947	2	0.009	0.54	12.2	87.4	5.94	12.7	30	3. 78	83	<mark>0</mark> .44
FW00000857	947	949	2	0.011	0.71	10.8	103	7.15	18.05	24	4.87	162	0.54
FW00000858	949	951	2	0.009	0.64	12.6	91.6	5.76	15.7	17	3. 67	181	<mark>0</mark> .44
FW00000859	951	953	2	0.009	0.66	11.8	113.5	6.08	19	21	<mark>3</mark> .7	296	0.46
FW00000861	953	955	2	0.009	0.57	11.5	114.5	5.71	17.65	20	3.45	237	<mark>0</mark> .43
FW00000862	955	957	2	0.012	0.67	13.9	144	6.58	22.7	24	3. 92	245	0.5
FW00000863	957	959	2	0.014	0.67	13.7	124	6.12	19.95	20	3.71	196	0.58
FW00000864	959	961	2	0.013	0.65	12.7	118.5	6.17	17.25	29	4.12	189	0.57
FW00000866	961	963	2	0.01	0.23	5.7	25.9	5.27	5.19	21	4.33	17	0.17
FW00000867	963	965	2	< 0.005	0.06	3.5	13.2	1.68	3.16	5	0.8	17	0.09
FW00000868	965	967	2	<0.005	0.05	2.6	11	1.33	1.84	6	0.59	26	0.09
FW00000869	967	969	2	< 0.005	0.06	4.1	18.7	1.71	3.89	7	0.7	68	0.13
FW00000870	969	971	2	< 0.005	0.11	5.4	20.9	2.91	4.55	10	1.35	18	0.16
FW00000871	971	973	2	0.019	0.32	13	43.4	6.42	12 .3	20	4.75	16	0.52
FW00000872	973	975	2	<mark>0.</mark> 017	0.27	23.4	47.8	5.82	14.5 ⁵	16	3. 48	13	0.95
FW00000873	975	977	2	0.034	0.62	7.7	46.3	6.24	6.99	18	3. 63	10	0.51
FW00000874	977	979	2	0.038	0.31	8.5	38.1	10	6.51	40	8.04	10	0.81
FW00000876	979	981	2	0.014	0.31	21.3	66.4	6.06	13.5	14	4.15	15	1.04
FW00000877	981	983	2	0.011	0.34	26.3	155	5.16	21	14	3 .8	179	0.38
FW00000878	983	985	2	0.013	0.67	16.6	110	5.01	15.95	25	3.47	219	<mark>0.</mark> 47
FW00000879	985	987	2	<0.005	0.24	4.3	43.8	2.56	6.65	21	1.32	99	0.25
FW00000881	987	989	2	<0.005	0.17	3.4	21.4	1.93	4.51	11	0.91	74	0.2
FW00000882	989	991	2	<0.005	0.17	3.9	22.2	1.99	4.58	11	0.94	77	0.21



Appendix 3: JORC 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

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

The exploration results contained in this announcement relate to diamond core from the Company's drillhole FW220007, which makes up part of its recently completed Frewena Reconnaissance Drill Program. The reported results were obtained from diamond core, drilled by HQ and NQ sized diamond methods.

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

Hole locations were recorded with the aid of handheld GPS devices and orientation surveys executed using a Reflex gyro system. Half core samples were cut by diamond saw and sampled as 2m composites for laboratory analysis. Individual samples weighed about 5kg with the minimum not less than 2kg. All sample sizes were deemed sufficient for grain size representativity and to allow for effective preparation at the laboratory crushing and pulverization stages. Sampling, which was under the direct supervision of a geologist was done following standard QAQC sampling protocols and guidelines including the insertion of blanks, duplicates, and standards at regular intervals.

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

All samples were ticketed prior to laboratory dispatch and were then crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish.

Criteria: Drilling techniques

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

The reported hole was drilled using Reverse Circulation (RC) method through sedimentary cover to about 150m, switching to HQ diamond drilling and reducing to NQ2 in fresh competent rock. Hole diameter started at 5 % inch, progressively reducing to HQ and NQ core sizes with progress.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

This announcement refers to drill hole FW220007. No method is deployed to measure the recovery of RC chips relative to the total amount that might be anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries are measured (measuring tape) each time a section of core is recovered from the drill stem.

JORC CODE Explanation

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

Company Commentary

Core recovery was generally 100% with occasional core losses, which reduced sample sizes to about 70%. Recovery and core losses were measured for all diamond core. On average, more than 97% core recovery was recorded for this hole.

JORC CODE Explanation

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Company Commentary



No sample bias was observed, and there was no established relationship between grade and core recovery. **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** All reported core was logged by Company geologists to the standard level of geological detail to support mineral resource estimation, metallurgical and mining studies as required. Rock Quality Designation (RQD) was also measured and recorded, providing sufficient information for geotechnical investigations when needed. All core was also digitally photographed. **JORC CODE Explanation** Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography **Company Commentary** Logging was both qualitative and quantitative. Qualitative data collection included recoding of lithology, texture, grain size, structure, weathering levels, alteration, veining and any identified mineralisation. Quantitative measurements included recording of Magnetic Susceptibility readings using a KT-10 Meter. **JORC CODE Explanation** The total length and percentage of the relevant intersections logged. **Company Commentary** The reported hole was geologically logged in full including the reported intersections. Criteria: Sub-sampling techniques and sample preparation **JORC CODE Explanation** If core, whether cut or sawn and whether guarter, half or all core taken. **Company Commentary** Core was cut in half and put into pre-numbered calico bags as 2m composites for laboratory analysis. The remaining half core was returned to core trays and stored in the core processing facilities. **JORC CODE Explanation** If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. **Company Commentary** The announcement refers to diamond core only. No other sample types are reported in this announcement. **JORC CODE Explanation** For all sample types, the nature, quality, and appropriateness of the sample preparation technique. **Company Commentary** The announcement refers to diamond core only. All submitted samples were crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish. **JORC CODE Explanation** Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples. **Company Commentary** Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program. **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** Best-practise measures were deployed to ensure the samples taken were representative of the in-situ material. Samples were inspected for contamination and any possible bias removed. **JORC CODE Explanation** Whether sample sizes are appropriate to the grain size of the material being sampled. **Company Commentary** 5kg sample sizes are considered appropriate for the style of mineralisation being considered. 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

Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program. All samples were prepared in ALS Mount Isa and analysed in ALS laboratories in Brisbane. The large sample weights submitted are sufficient to produce more accurate evaluation of the grade of mineralisation of the drill hole at the pre-resource stage.

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

Magnetic Susceptibility readings were recorded for each metre of core using a KT-10 meter.

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

Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

Assays and all procedures have been verified by Company personnel. No external laboratory checks have been completed for this program.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No twin holes are involved in this announcement.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

All assay datafiles are received electronically from the laboratory and QAQC-validated to ensure data are fit for purpose. Logging and sampling are recorded on digital logging templates with built-in validation protocols. Logged geology and received assays are routinely updated, reviewed and backed up by Company geologists prior to being are archived in an online SharePoint platform.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No assays or received results were adjusted.

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

The hole was located using GIS software and a handheld GPS. Surveys, which involved the measurement of Azimuth and Dip were completed using a True North seeking Reflex Gyro Tool.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94 / MGA zone 53.

JORC CODE Explanation



Quality and adequacy of topographic control.

Company Commentary

The hole was located using GIS software and handheld GPS's that provide adequate topographical control.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This is a first pass exploration program with no systematic hole spacing. Holes are drilled at irregular spacings, targeting specific geophysical and geophysical features as a part of a regional reconnaissance program.

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

This a first pass regional program targeting specific geological and geophysical anomalies to provide knowledge of regional geology. Hole spacing for future mineral resource estimation is not applicable here.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

Sampling is done at 2m composites.

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 Company

Company Commentary

The core was oriented where possible and structures measured to provide unbiased knowledge of structural control on possible large scale IOCG and/or SEDEX mineralisation. Holes in the reconnaissance program were designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire hole undertaken (note reverse circulation pre-collar sample assays remain pending at the time of writing).

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

The hole was designed to generate diamond core samples that reflect no bias relative to possible large scale IOCG and/or SEDEX mineralisation. Holes in the reconnaissance program were designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire hole undertaken (note reverse circulation pre-collar sample assays remain pending at the time of writing).

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Core samples were collected in pre-numbered calico bags, secured on palettes, and delivered to ALS laboratory in Mount Isa by Comapny geologists. 200 samples were submitted per batch to ensure easy tracking and all sample dispatch information/paperwork safely archived for future verification as needed.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

The dataset associated with this report has been subjected to stringent QAQC review and evaluation to ensure assays quality. So far, no batch of samples has returned standards with assays greater than 2 standard deviations from certified values. As all QAQC checks have passed, there has been no need for re-assays.

Section 2 Reporting of Exploration Results

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

Company Commentary

Tenement Type: EL 32293 (granted).

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

JORC CODE Explanation

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

Company Commentary

The exploration licences 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 does not refer to results by other parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting, and style of mineralisation.

Company Commentary

The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by the Company, indicates that Proterozoic basement rocks occur at relatively shallow depths (~150m), with these lithologies considered prospective to host IOCG, SEDEX and orogenic style mineral systems.

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 drillhole FW220007. The hole parameters are provided in Table 1 in the text.

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

N/A.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.

Company Commentary

No results that involved data aggregation methods are referred to in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalent values are referred to 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

The down hole intervals are mentioned and/or true width interval are mentioned. However, the relationship between true widths and actual intercepts cannot be determined with certainty.

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

A plan view showing the position of this hole and others is included in this announcement. Drill sections and lithogeochemical logs have also been included in the body of 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 the ASX announcement provides a balanced report of its exploration results.

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

No other data are required to be presented other than what has been reported in this announcement.

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 drilling is required to better understand the potential of the Mount Lamb Northeast gravity and magnetic trend and other targets within the broader Frewena Project area.

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

A plan view is provided in Figure 1 in the body text showing the position of FW220007 relative to other Company drilling.

