BONANZA COPPER, LEAD, ZINC, SILVER GRADES AND HIGHLY ANOMALOUS LITHIUM AND TIN IDENTIFIED AT MACAULEY CREEK PROJECT

Outstanding assay results of up to 49% Cu, 2,430g/t Ag, 43.3% Pb and 1.33% Zn from field exploration conducted in November-December 2022 at the MaCauley Creek Project, 150km north-west of Townsville in Queensland with significant copper, lead, zinc and silver occurrences recorded at several locations.

The results include anomalous levels of "New Economy" metals, notably lithium of up to 345ppm, tin (Sn) of over 500ppm and tungsten (W) of up to 125ppm. These metals are hosted within the same geological units, the Running River Metamorphics and Ewan Formation which host the Mount Moss Iron Ore, base metals and silver mine just 1km to the north. The coincidence of strong mineralisation and geophysical anomalism further enhances this already highly credentialed project.

Highlights

- Significant Copper (Cu), Lead (Pb), Zinc (Zn), Silver (Ag), Lithium (Li) and Tin (Sn) identified from a November-December 2022 reconnaissance field trip to the MaCauley Creek Project in NW Queensland.
- Assay results are now available with the best (top 6) results for base and precious metals including:
  - Sample MC0142: 49% Cu and 465g/t Ag
  - Sample MC0147: 14.9% Cu, 362g/t Ag, 19.25% Fe, 1,480ppm Pb,
  - Sample MC0158: 4.94% Cu, 78.2g/t Ag, 346ppm Bi
  - Sample MC0174: 7.81% Cu, 43.3% Pb, 8,780ppm Zn, 2,430g/t Ag, 8,100ppm Sb, 999ppm Cd, 169ppm Mo
  - Sample MC0186: 4.89% Cu, 1.33% Zn, 560 g/t Au, 326ppm Bi, 1,585ppm Pb
  - Sample MC0197: 13.5% Cu, 19.5% Fe, 344g/t Ag, 2,170ppm Bi, 1,165ppm Sb, 2,060ppm Zn
- Highly anomalous levels of "New Economy" metals Lithium (Li) and Tin (Sn) also recorded, with best results as follows:
  - Sample MC0206: 345ppm Li, associated with 6,470ppm Pb and 6,780ppm Zn
  - Sample MC0187: 263ppm Li associated with anomalous zinc @ 5,480ppm Zn
  - Sample MC0175: 226ppm Li with 46.4g/t Ag and 3,400ppm Zn
  - Samples MC0153 and MC0163 over 500ppm Sn; and
  - Samples MC0191 and MC0199 with anomalous Tin of over 450ppm.
- Of the 70 samples collected and assayed, more than 35% contain ore grade copper, silver, lead, and zinc.
- Geochemical evaluation demonstrates that ore grade base metals (Cu-Pb-Zn) and precious metals, especially silver (Ag), broadly correlate with Tantalum (Ta), Bismuth (Bi), Caesium (Cs), Cadmium (Cd), Tungsten (W), Scandium (Sc) and Antimony (Sb).

Inca Minerals Limited (ASX: **ICG**) is pleased to report highly encouraging results from a November-December 2022 geological reconnaissance field trip to its MaCauley Creek Project area, located ~150km north-west of Townsville in NE Queensland.

As shown in Figure 1, the MaCauley Creek Project comprises two tenements – EPM 27163 located directly north of EPM 27124. Assay results are now available and have indicated several occurrences of high-grade copper, lead, zinc, and silver as well as the New Economy Metals lithium, tin, and tungsten in both tenements.

These high-grade mineral occurrences are hosted in the Running River Metamorphics and Ewan Formations, the same lithologies that host the Mount Moss magnetite, copper, lead, and silver mines, just 1km to the north. These high-grade polymetallic occurrences are identified in both tenements (EPM 27163 and EPM 27124), strongly supporting the prospectivity of the MaCauley Creek Project for base metals, precious metals, and New Economy Metals. Figure 1 shows the location of the reported samples superimposed on regional magnetics (TMI-RTP) and thematically mapped by copper.

“The identification ore grade base metals and silver in several locations including the New Economy Metals lithium, tin and tungsten in anomalous concentrations opens up a new and exciting opportunity for Inca Minerals within the MaCauley Creek Project area,” said Inca Chairman, Adam Taylor. ***“We are looking forward to progressing follow-up exploration programs to build on these significant results.”***

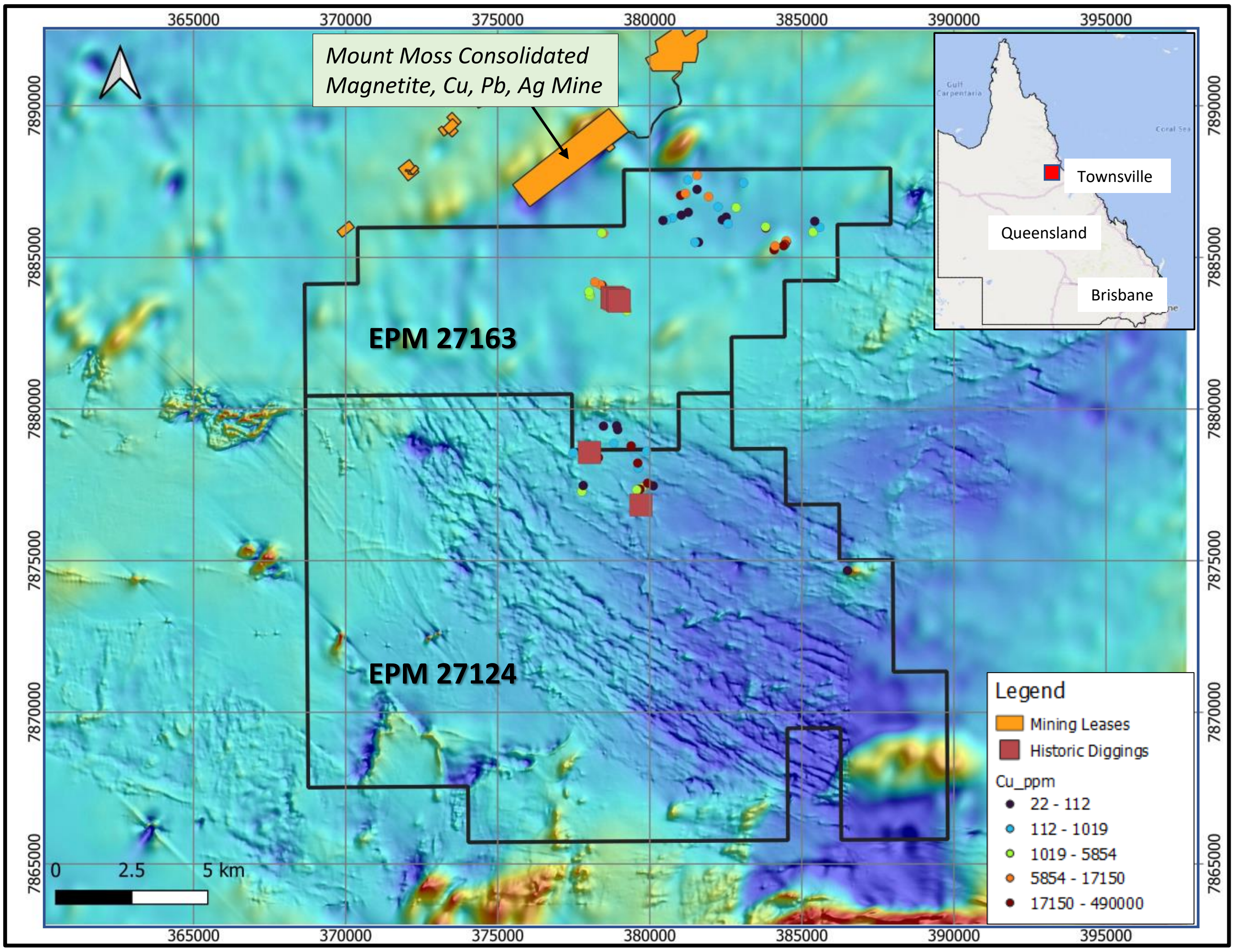

Figure 1: *Project location map showing historic diggings, sample points and neighbouring Mount Moss Mine. Samples are thematically mapped by copper as shown in the legend. Map superimposed on regional magnetics (TMI-RTP) showing the overall NW-SE structural and lithological architecture of the project area. Also shown in the inset is the location of the MaCauley Creek Project in Queensland relative to Townsville and Brisbane.*

As shown in Figure 1, the most promising results are from the north-east and central parts of the project area. A photo collage showing some of the outcropping rocks that returned significant results is shown in Figure 2 (A-H). Samples A to H refer to MC0142, MC0153, MC0163, MC0174, MC0175, MC0187, MC0197 and MC0206, which are geologically described in Table 1 including assay results for selected elements for all reported samples.

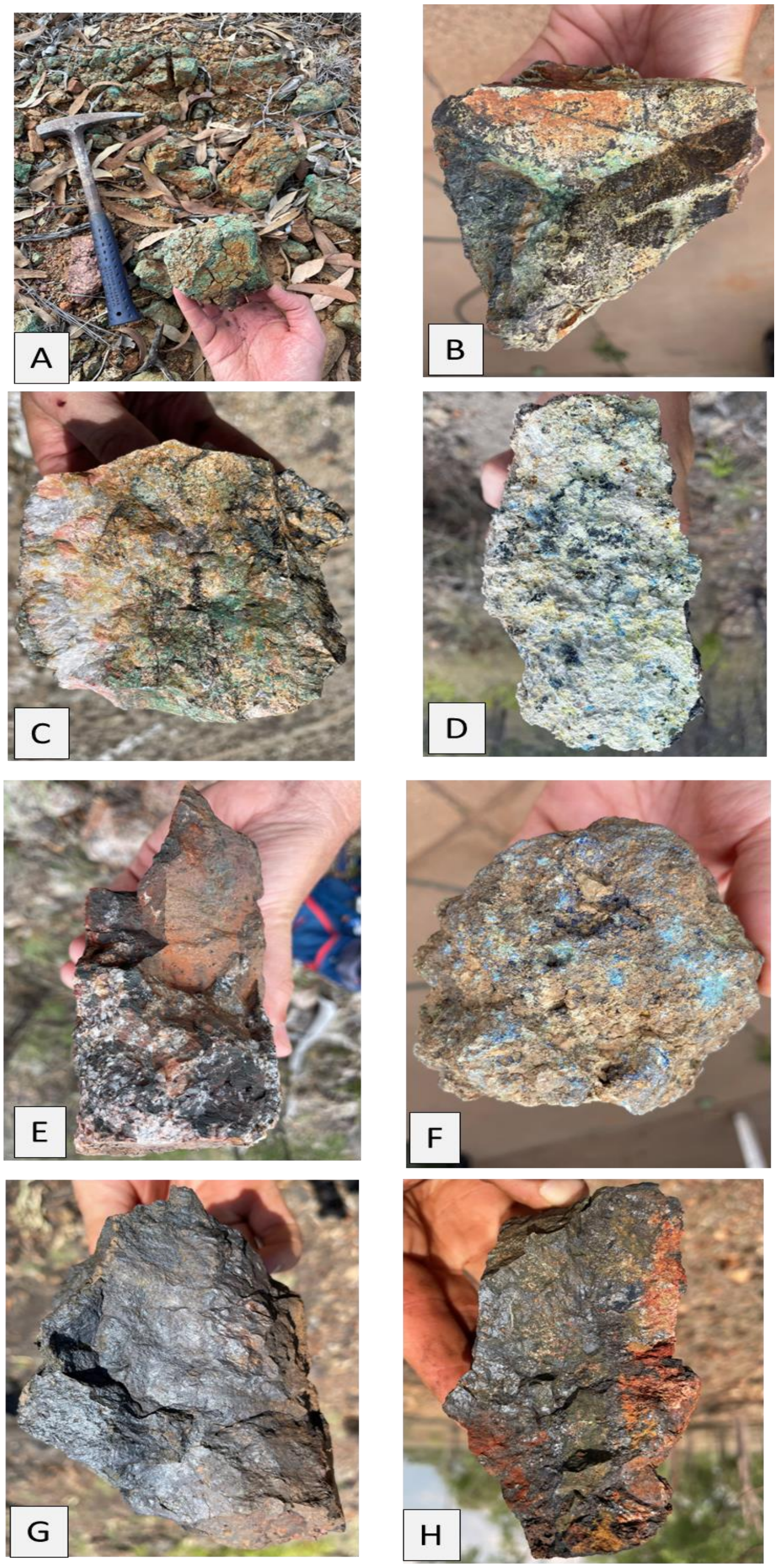

Figure 2: *Photo collage for selected samples showing A: MC0142 with 49%Cu and 465g/t Ag; B: MC0153 with 2%Cu, 69.9g/t Ag and > 500ppm Sn; C: MC0163 with 7710ppm Cu, 3g/t Ag and > 500ppm Sn; D: MC0174 with 7.8%Cu, 43.3%Pb, 2430g/t Ag, 8100ppm Sb, and 8780ppm Zn; E: MC0175 with 226ppm Li, 46.4g/t Ag and 3400ppm Zn; F: MC0187 with 263ppm Li, 5480ppm Zn and 1.66g/t Ag; G: MC0197 with 13.5%Cu, 344g/t Ag, 1165ppm Sb and 2060ppm Zn; also MC0206 with 345ppm Li, 32.4g/t Ag and 6780ppm Zn. Full sample descriptions are provided in Table 1.*

Table 1: Sample Location, Description and Assay Results (Part 1)

SampleID	Easting	Northing	RL	Description	Type	Geo	Au	Ag	Bi	Cd	Cu	Fe	La	Li
MC0142	383811	7885971	371	Abundant malachite with Fe oxides	In situ	RH	0.393	465	1275	0.39	490000	5.71	2.1	2.2
MC0143	383807	7886008	373	15m wide zone of quartz-kspar altered material with trace malachite	In situ	RH	<0.005	10.4	30.6	1.28	4540	2.47	13.5	49.6
MC0144	384493	7885520	362	2m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.01	105	296	2.08	21500	8.81	20.8	10.3
MC0145	384478	7885528	362	2m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.007	56.5	62.9	1.48	13050	7.27	19.1	11.5
MC0146	384485	7885545	364	1m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.021	76.5	187.5	1.22	15250	7.33	23.7	11
MC0147	384441	7885424	364	Old pit (2-3m wide) of altered metasediments with strong malachite banding and minor magnetite	In situ	RH	0.006	362	9.19	2.31	149500	19.25	1.6	1.8
MC0148	384416	7885399	365	Old pit (2-3m wide) of altered metasediments with malachite, garnet (MnO weathered), kspar, and minor magnetite	In situ	RH	<0.005	167	314	236	7990	15.55	2.2	0.8
MC0149	384399	7885383	364	Subcrop of altered metasediments with malachite, garnet (MnO weathered), kspar, and minor magnetite	In situ	RH	<0.005	46.1	58.3	5.41	17850	9.64	0.9	4.4
MC0150	377485	7878561	382	10m wide subcrop on conductivity feature with MnO-epidote-chlorite altered and silicified granite	In situ	RH	<0.005	0.65	0.98	0.47	189.5	6.06	19.5	23.8
MC0151	377963	7878705	491	Malachite & bornite minerlised siltstone with epidote alteration	In situ	EW	<0.005	8.57	3.65	22.7	2740	2.26	104.5	26.7
MC0152	384087	7885274	490	Malachite-mineralised dolerite with epidote alteration	In situ	EW	0.012	16.1	27.1	0.94	7620	8.94	24.1	15.2
MC0153	384087	7885248	486	Malachite-mineralised dolerite with epidote alteration	In situ	EW	0.011	69.9	99.1	2.56	20200	11.9	13.6	29.6
MC0154	384122	7885377	382	50cm wide sharn unit with malachite and ex-garnet	In situ	RH	0.009	58.2	290	3.27	17050	8.88	15.3	8.2
MC0155	379244	7883227	355	1-2m wide subcrop of MG granite with strong malachite and quartz	In situ	RH	0.057	2.38	306	0.17	3680	3.64	21.1	70.6
MC0156	378442	7884073	337	1-2m wide subcrop of MG granite with strong malachite, azurite, and quartz	In situ	RH	0.035	148	484	0.18	9580	2.36	6.6	39
MC0157	378431	7884078	337	2-3m wide subcrop of MG granite with malachite, azurite, and quartz	In situ	RH	<0.005	3.14	32.6	0.31	13450	4.75	10	86.2
MC0158	378413	7884086	337	2-3m wide subcrop of MG granite with malachite, azurite, sphalerite, and quartz	In situ	RH	0.142	78.2	346	0.65	49400	2.41	7.5	18.7
MC0159	378375	7884099	337	2-3m wide subcrop of MG granite with malachite, azurite, sphalerite, and quartz	In situ	RH	0.015	20.8	232	0.2	13200	4.14	14.1	49.9
MC0160	378037	7883732	431	Malachite-mineralised altered volcanics	In situ	EW	0.005	2.27	78.5	0.09	5830	4.75	21.8	74.3
MC0161	378016	7883767	355	1m wide quartz vein with trace malachite; trends 252d MN subvertical	In situ	RH	<0.005	6.62	44.4	0.18	1260	3.03	3.2	79.5
MC0162	378002	7883872	351	Metavolcanics with MnO, limonite, and trace malachite	In situ	RH	0.006	4.49	39.4	0.1	4890	4.49	23.9	98.8
MC0163	378190	7884182	341	10m by 50m zone of MG granite with quartz-kspar-epidote veins with trace malachite	In situ	RH	0.017	3.09	154	1.29	7710	3.67	6.4	34.2
MC0164	385415	7885967	403	Small knoll (50m by 50m) on subtle magnetic anomaly with sheared, gossanous, haematite-rich ex-metasediment (?)	In situ	RH	<0.005	0.11	2.26	0.05	139	14.7	2.6	7.8
MC0165	385367	7885835	375	1m wide subcrop of sheared, limonite ex-metasediment (?)	In situ	RH	<0.005	1.09	5.78	0.4	1065	21.7	11.8	13.9
MC0166	385589	7885991	480	Gossan	In situ	EW	<0.005	0.17	1.31	0.16	176.5	15.85	13.1	4.9
MC0167	385424	7886189	539	Siltstone with chlorite and haematite alteration	In situ	EW	<0.005	2.84	2.21	0.36	37.8	4.64	21.2	63.6
MC0168	379712	7876835	412	7-8m wide working in MG, epidote-chlorite altered granite with abundant malachite, galena, and sphalerite	In situ	RH	0.018	165	2.71	37	20600	1.06	40.5	31.7
MC0169	380113	7877466	458	3m wide silicified MG granite with trace malachite	In situ	RH	<0.005	0.29	0.38	0.45	26.2	1.19	25	8.9
MC0170	379799	7877438	474	10m by 20m subcrop zone of MG altered granite with trace malachite on Zn-in-soil anomaly	In situ	RH	<0.005	82.5	0.89	2.5	7230	1.83	147.5	13.8
MC0171	379749	7877414	478	5m by 6m subcrop of siliceous lode with malachite and limonite-haematite disseminations	In situ	RH	0.009	162	3.96	7.97	5280	1.04	20.9	22
MC0172	379678	7877356	479	1.5m wide high grade lode in old pit within low grade halo with abundant azurite, malachite/chryscolla, and galena	In situ	RH	0.018	443	0.68	53.3	17550	0.86	33.7	12.5
MC0173	379571	7877334	491	Low grade lode material with trace malachite, galena, and sphalerite in old workings	In situ	RH	0.007	102	0.74	75.8	4260	1.43	33.4	26.3
MC0174	379927	7877553	489	2m by 2m pit with strong galena, azurite, and sulphur and lesser malachite and sphalerite	In situ	RH	0.012	2430	15.15	999	78100	0.6	56.6	5.1
MC0175	379626	7878052	538	Quartz-haematite-goethite zone trending NE-SW within Zn-in-soil anomaly	In situ	RH	0.024	46.4	849	0.52	399	18.6	2.3	226
MC0176	379603	7878216	545	Weakly altered MG granite with azurite-malachite	In situ	RH	0.018	99.5	43.4	3.03	20700	1.55	20.8	7.1
MC0177	379900	7878613	594	Weathered quartz	In situ	EW	<0.005	2.6	0.94	1.27	129	0.71	3.1	54.3
MC0178	377763	7877276	387	5m by 10m pod of quartz vein subcrop with patchy gossanous zones	In situ	RH	0.005	10.3	447	0.52	2130	>50	1	25.6
MC0179	377810	7877477	394	2m wide chlorite-haematite-MnO shear (haematite after pyrite) within 10-12m wide quartz halo; trends 140d MN subvertical	In situ	RH	<0.005	0.31	2.59	0.33	24.8	2.88	1.7	13.8
MC0180	377822	7878778	374	1.5m wide quartz vein trending NW-SE (towards 1320) with malachite and MnO	In situ	EW	0.017	3.27	56.2	3.7	4760	1.32	11.2	18
MC0181	378820	7878869	497	Ferruginised altered granite	In situ	RH	<0.005	0.46	0.26	0.48	113.5	7.72	3.5	139.5
MC0182	379386	7878782	515	8-10m wide quartz-epidote vein with rare zones of malachite and azurite	In situ	RH	0.027	375	675	119	44400	1.15	26.7	30.4
MC0183	378944	7879317	597	Bleached granite with epidote and weak chlorite alteration	In situ	EW	<0.005	0.99	29.2	0.17	80.8	1.21	2.4	31.6
MC0184	378909	7879445	616	Bleached granite with epidote and weak chlorite alteration	In situ	EW	<0.005	0.32	1.46	0.09	33.3	0.93	14	11
MC0185	378477	7879435	551	Bleached granite with epidote and weak chlorite alteration	In situ	EW	<0.005	0.62	1.49	0.27	82.3	0.83	2.9	40.3
MC0186	378014	7878570	382	The Tin workings with strong malachite-MnO-galena lode; trends 310d MN subvertical	In situ	RH	0.018	560	326	29.5	48900	4.51	55.1	53.9
MC0187	378020	7878579	384	The Tin workings with strong MnO alteration	In situ	RH	0.005	1.66	58.7	1.82	130.5	21.1	22.1	263
MC0188	378312	7878399	385	1m wide malachite-azurite quartz vein; trends 210d MN subvertical	In situ	RH	0.059	838	20.6	62.1	27300	1.39	23.9	25.7
MC0189	381554	7887703	393	3m wide skarn-like unit with weak malachite	In situ	RH	0.007	86.2	128	10.7	12100	3.78	49.5	44.7
MC0190	381252	7887550		Gosannous outcrop	In situ	EW	<0.005	1.34	30.4	2.66	488	21.2	9.8	155
MC0191	381929	7887000	374	2m wide skarn with weak malachite	In situ	RH	0.005	92.9	22.3	0.79	5890	6.95	27	109.5
MC0192	382246	7886664	392	Subcrop of gossanous quartz vein/shear	In situ	RH	0.019	0.49	32.9	0.14	211	6.13	4.7	2.7
MC0193	382510	7886327	392	5m wide quartz-feldspar vein near old workings; trends SW-NE subvertical	In situ	RH	<0.005	0.86	7.72	0.12	63.2	0.96	2.3	54.7
MC0194	382382	7886239	391	10m wide quartz-feldspar vein; trends SW-NE subvertical	In situ	RH	<0.005	1.8	7.4	0.04	54.4	1.1	3.6	61.4
MC0195	382569	7886114	387	Quartz-feldspar-haematite vein subcrop	In situ	RH	<0.005	0.44	31.3	0.1	220	4.55	1	79.8
MC0196	381554	7887241	389	Quartz-feldspar vein showing comb structure	In situ	RH	<0.005	0.75	2.47	0.06	32.7	0.98	1.4	30.2
MC0197	381016	7887042	395	Malachite-azurite in skarn units in three workings over 40m	In situ	TP	0.026	344	2170	13.5	135000	19.75	34.2	72.8
MC0198	381170	7887104	451	Weathered quartz with malachite mineralisation	In situ	EW	<0.005	31.6	129	1.71	7380	2.82	23	31.7
MC0199	383084	7887455	502	Metavolcanics with quartz veins and epidote alteration	In situ	EW	<0.005	7.19	21.5	0.53	593	8.46	16.8	127.5
MC0200	382838	7886641	461	Gossanous outcrop with malacahite mineralisation	In situ	EW	0.01	12.25	81.5	0.61	4800	7.59	5.6	94.4
MC0201	381563	7885507	377	2m wide quartz vein-breccia with rare malachite, galena, and limonite	In situ	RH	0.005	39.1	27.2	0.75	2660	10.25	34.6	139
MC0202	381599	7885499	376	Rare bornite in quartz veined MG granite	In situ	RH	<0.005	1.14	1.87	0.2	106	1.43	15.9	21.1
MC0203	381485	7885494	354	Malachite stained metavolcanics	In situ	TP	0.006	3.65	12.95	0.06	949	0.76	6.1	13.1
MC0204	381263	7886486	388	15m wide Fe-Mn altered quartz vein	In situ	RH	<0.005	3.17	10.65	0.21	81.4	1.37	4.4	20.6
MC0205	381036	7886391	391	15m wide Fe-Mn altered quartz vein	In situ	RH	<0.005	2.25	5.18	0.35	33.2	0.98	0.7	43
MC0206	380749	7886297	384	10-20m wide quartz vein with strong Mn-Fe alteration	In situ	RH	<0.005	32.4	278	1.73	464	16.65	29.5	345
MC0207	380548	7886231	376	10-20m wide quartz vein-breccia with strong Mn-Fe alteration	In situ	RH	<0.005	1.7	7.84	0.48	768	12.9	11.7	125
MC0208	380433	7886215	372	Banded/comb structure quartz vein 10-15m wide	In situ	RH	<0.005	0.71	2.15	0.24	21.7	0.81	1	52
MC0209	378471	7885793	355	3m by 3m pit with malachite-azurite quartz vein	In situ	RH	0.007	62.1	92.5	5.23	13950	2.38	5.1	47.1
MC0210	378419	7885804	357	3m by 3m pit with malachite-azurite quartz vein	In situ	TP	0.005	34.4	45.7	1.01	4480	3.23	11.3	80.1
MC0211	386501	7874670	434	Kspar-quartz with trace pyrite and ex-pyrite, rare Fe veinlets, and zones of sericite	In situ	RH	<0.005	0.22	5.24	0.22	29.9	2.63	17.5	11.6

INCA MINERALS LTD

Table 1: *Sample Location, Description and Assay Results (Part 2)*

SampleID	Easting	Northing	RL	Description	Type	Geo	Mo	Pb	Sb	Sc	Sn	Ta	W	Zn
MC0142	383811	7885971	371	Abundant malachite with Fe oxides	In situ	RH	2.07	145.5	0.16	0.9	13.4	<0.05	17.7	11
MC0143	383807	7886008	373	15m wide zone of quartz-kspar altered material with trace malachite	In situ	RH	3.07	419	15.2	9	43.8	0.29	1.2	594
MC0144	384493	7885520	362	2m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.62	115	3.07	17	58.4	0.9	0.6	408
MC0145	384478	7885528	362	2m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.91	70.4	2.68	21.1	23.9	1.14	0.6	288
MC0146	384485	7885545	364	1m wide quartz-epidote-malachite altered metasediments	In situ	RH	0.82	158	4.76	23	9	1.18	0.8	165
MC0147	384441	7885424	364	Old pit (2-3m wide) of altered metasediments with strong malachite banding and minor magnetite	In situ	RH	5.14	1480	3.11	8.6	72.9	0.24	17.7	791
MC0148	384416	7885399	365	Old pit (2-3m wide) of altered metasediments with malachite, garnet (MnO weathered), kspar, and minor magnetite	In situ	RH	3.16	35000	0.46	1.4	37.2	0.07	125	60200
MC0149	384399	7885383	364	Subcrop of altered metasediments with malachite, garnet (MnO weathered), kspar, and minor magnetite	In situ	RH	1.22	558	2.1	1.2	129.5	0.05	9.6	689
MC0150	377485	7878561	382	10m wide subcrop on conductivity feature with MnO-epidote-chlorite altered and silicified granite	In situ	RH	1.07	90.2	0.13	4.8	62.9	1.19	70.9	432
MC0151	377963	7878705	491	Malachite & bornite minerlised siltstone with epidote alteration	In situ	EW	2.55	2510	0.16	7.4	26.5	0.86	4.5	5390
MC0152	384087	7885274	490	Malachite-mineralised dolerite with epidote alteration	In situ	EW	0.5	37.1	1.36	30.1	12	1.38	1.1	265
MC0153	384087	7885248	486	Malachite-mineralised dolerite with epidote alteration	In situ	EW	1.3	287	1.24	21.9	>500	0.87	55.2	399
MC0154	384122	7885377	382	50cm wide sharn unit with malachite and ex-garnet	In situ	RH	0.95	394	0.58	23.4	9.5	0.95	5.9	495
MC0155	379244	7883227	355	1-2m wide subcrop of MG granite with strong malachite and quartz	In situ	RH	1.41	71.8	0.97	11.2	54.7	1.25	18.9	371
MC0156	378442	7884073	337	1-2m wide subcrop of MG granite with strong malachite, azurite, and quartz	In situ	RH	7.15	14.5	0.71	11.8	36.7	0.21	4.1	47
MC0157	378431	7884078	337	2-3m wide subcrop of MG granite with malachite, azurite, and quartz	In situ	RH	0.71	55.5	1.06	31	146.5	0.74	3.8	117
MC0158	378413	7884086	337	2-3m wide subcrop of MG granite with malachite, azurite, sphalerite, and quartz	In situ	RH	9.05	70.2	3.35	5.8	99.6	0.37	2.5	29
MC0159	378375	7884099	337	2-3m wide subcrop of MG granite with malachite, azurite, sphalerite, and quartz	In situ	RH	7.15	39.4	3.39	15.5	41.3	0.47	3.6	95
MC0160	378037	7883732	431	Malachite-mineralised altered volcanics	In situ	EW	2.31	233	6.16	18.3	233	0.7	4.9	573
MC0161	378016	7883767	355	1m wide quartz vein with trace malachite; trends 252d MN subvertical	In situ	RH	16.15	191	2.04	3.6	31.4	0.11	2.5	226
MC0162	378002	7883872	351	Metavolcanics with MnO, limonite, and trace malachite	In situ	RH	7.21	30.4	16.8	22.7	171	0.44	7.2	262
MC0163	378190	7884182	341	10m by 50m zone of MG granite with quartz-kspar-epidote veins with trace malachite	In situ	RH	1.33	58.2	0.93	9.8	>500	0.13	1	112
MC0164	385415	7885967	403	Small knoll (50m by 50m) on subtle magnetic anomaly with sheared, gossanous, haematite-rich ex-metasediment (?)	In situ	RH	17.4	17.2	0.18	1	9.6	0.25	0.8	22
MC0165	385367	7885835	375	1m wide subcrop of sheared, limonite ex-metasediment (?)	In situ	RH	34.7	23.6	1.78	4.4	7	0.34	5.9	86
MC0166	385589	7885991	480	Gossan	In situ	EW	19.3	31.4	0.45	5.7	450ppm	0.27	1	36
MC0167	385424	7886189	539	Siltstone with chlorite and haematite alteration	In situ	EW	1.76	58.9	0.34	7.1	63.6	0.61	4.8	353
MC0168	379712	7876835	412	7-8m wide working in MG, epidote-chlorite altered granite with abundant malachite, galena, and sphalerite	In situ	RH	137	69000	786	4.5	12.8	1.66	2.5	1720
MC0169	380113	7877466	458	3m wide silicified MG granite with trace malachite	In situ	RH	1.72	106.5	0.45	5.1	7.3	1.76	1	132
MC0170	379799	7877438	474	10m by 20m subcrop zone of MG altered granite with trace malachite on Zn-in-soil anomaly	In situ	RH	1.9	17200	1.84	5.5	16.5	1.78	2.2	2970
MC0171	379749	7877414	478	5m by 6m subcrop of siliceous lode with malachite and limonite-haematite disseminations	In situ	RH	2.49	2000	213	4.6	9.3	0.79	1.4	286
MC0172	379678	7877356	479	1.5m wide high grade lode in old pit within low grade halo with abundant azurite, malachite/chryscolla, and galena	In situ	RH	147.5	81100	75.9	3.8	5.8	2.81	3.6	27200
MC0173	379571	7877334	491	Low grade lode material with trace malachite, galena, and sphalerite in old workings	In situ	RH	14.9	47000	906	3.9	8	1.32	1.6	5430
MC0174	379927	7877553	489	2m by 2m pit with strong galena, azurite, and sulphur and lesser malachite and sphalerite	In situ	RH	169	433000	8100	4.5	40.4	2.94	2.2	8780
MC0175	379626	7878052	538	Quartz-haematite-goethite zone trending NE-SW within Zn-in-soil anomaly	In situ	RH	26.6	559	3.46	4.2	6.8	2.22	1	3400
MC0176	379603	7878216	545	Weakly altered MG granite with azurite-malachite	In situ	RH	1.2	29200	31	6	11.5	3.08	3.3	2130
MC0177	379900	7878613	594	Weathered quartz	In situ	EW	5.53	457	10.7	1.2	2.6	0.37	0.7	35
MC0178	377763	7877276	387	5m by 10m pod of quartz vein subcrop with patchy gossanous zones	In situ	RH	11.3	860	0.68	2.4	17.5	0.08	9.6	1590
MC0179	377810	7877477	394	2m wide chlorite-haematite-MnO shear (haematite after pyrite) within 10-12m wide quartz halo; trends 140d MN subvertical	In situ	RH	59.2	81.7	0.58	13.6	35.6	4.3	8.5	965
MC0180	377822	7878778	374	1.5m wide quartz vein trending NW-SE (towards 1320) with malachite and MnO	In situ	EW	2.35	69.6	0.86	1.9	14.7	0.62	0.6	862
MC0181	378820	7878869	497	Ferruginised altered granite	In situ	RH	1.88	226	1.65	4	28.3	1.98	1.4	857
MC0182	379386	7878782	515	8-10m wide quartz-epidote vein with rare zones of malachite and azurite	In situ	RH	411	35300	1985	0.6	3.5	0.21	0.8	2670
MC0183	378944	7879317	597	Bleached granite with epidote and weak chlorite alteration	In situ	EW	2.62	71.2	4.1	4.3	20.4	1.05	1.1	63
MC0184	378909	7879445	616	Bleached granite with epidote and weak chlorite alteration	In situ	EW	3.04	45.7	1.99	2.6	8	0.91	0.6	16
MC0185	378477	7879435	551	Bleached granite with epidote and weak chlorite alteration	In situ	EW	3.33	84.8	4.67	1.1	6.2	0.36	0.6	21
MC0186	378014	7878570	382	The Tin workings with strong malachite-MnO-galena lode; trends 310d MN subvertical	In situ	RH	41.1	1585	76.8	12.4	60.7	1.4	23.9	13250
MC0187	378020	7878579	384	The Tin workings with strong MnO alteration	In situ	RH	165.5	468	0.91	29	31.7	1.67	64.2	5480
MC0188	378312	7878399	385	1m wide malachite-azurite quartz vein; trends 210d MN subvertical	In situ	RH	268	25100	987	3.4	58.1	2.06	4.9	11000
MC0189	381554	7887703	393	3m wide skarn-like unit with weak malachite	In situ	RH	3.29	20400	7.5	9.6	15.5	0.91	4.9	10950
MC0190	381252	7887550		Gosannous outcrop	In situ	EW	2	38.6	0.78	11	19.6	1.01	25.1	3980
MC0191	381929	7887000	374	2m wide skarn with weak malachite	In situ	RH	2.09	567	7.98	23.5	450	0.56	4.4	1525
MC0192	382246	7886664	392	Subcrop of gossanous quartz vein/shear	In situ	RH	10.35	54.2	0.49	1.4	1.5	0.07	0.3	34
MC0193	382510	7886327	392	5m wide quartz-feldspar vein near old workings; trends SW-NE subvertical	In situ	RH	1.96	84.7	1.48	0.4	8.2	0.07	0.3	102
MC0194	382382	7886239	391	10m wide quartz-feldspar vein; trends SW-NE subvertical	In situ	RH	2.79	305	2.88	1.6	5	0.15	1.4	70
MC0195	382569	7886114	387	Quartz-feldspar-haematite vein subcrop	In situ	RH	1.2	257	0.59	0.4	9.5	0.1	0.3	260
MC0196	381554	7887241	389	Quartz-feldspar vein showing comb structure	In situ	RH	3.5	79.8	0.61	0.3	2.9	<0.05	0.3	41
MC0197	381016	7887042	395	Malachite-azurite in skarn units in three workings over 40m	In situ	TP	6.95	794	1165	9.4	93.8	0.65	27.8	2060
MC0198	381170	7887104	451	Weathered quartz with malachite mineralisation	In situ	EW	8.89	714	7.57	5.2	36.9	0.51	3.8	334
MC0199	383084	7887455	502	Metavolcanics with quartz veins and epidote alteration	In situ	EW	1.42	1750	2.36	5	480	0.5	8.1	1755
MC0200	382838	7886641	461	Gossanous outcrop with malacahite mineralisation	In situ	EW	0.84	54.2	3.86	2.4	111	0.47	2.9	1290
MC0201	381563	7885507	377	2m wide quartz vein-breccia with rare malachite, galena, and limonite	In situ	RH	12.15	1455	1.03	4.9	53.6	0.32	7.9	1250
MC0202	381599	7885499	376	Rare bornite in quartz veined MG granite	In situ	RH	3.43	1260	0.35	2.4	69.4	0.34	2.8	100
MC0203	381485	7885494	354	Malachite stained metavolcanics	In situ	TP	0.45	40.5	1.64	3.8	14.8	2.01	0.7	42
MC0204	381263	7886486	388	15m wide Fe-Mn altered quartz vein	In situ	RH	2.21	2220	0.62	1.2	25.2	0.52	5.3	214
MC0205	381036	7886391	391	15m wide Fe-Mn altered quartz vein	In situ	RH	1.9	227	3.67	0.3	3.7	<0.05	1.8	57
MC0206	380749	7886297	384	10-20m wide quartz vein with strong Mn-Fe alteration	In situ	RH	1.54	6470	0.87	8.8	95.1	1.32	25.4	6780
MC0207	380548	7886231	376	10-20m wide quartz vein-breccia with strong Mn-Fe alteration	In situ	RH	2.28	76.7	5.7	6.5	5	0.77	11.6	2220
MC0208	380433	7886215	372	Banded/comb structure quartz vein 10-15m wide	In situ	RH	3.07	125	3.3	0.1	3.8	<0.05	0.4	57
MC0209	378471	7885793	355	3m by 3m pit with malachite-azurite quartz vein	In situ	RH	29.4	25500	14.6	4.5	62.6	0.2	2.1	2940
MC0210	378419	7885804	357	3m by 3m pit with malachite-azurite quartz vein	In situ	TP	3.39	1270	12.65	5.9	58.1	0.31	3	2090
MC0211	386501	7874670	434	Kspar-quartz with trace pyrite and ex-pyrite, rare Fe veinlets, and zones of sericite	In situ	RH	14.2	75.5	0.14	5.1	88.2	1.25	4.8	121

Although the geology of the MaCauley Creek Project area is predominantly related to anorogenic or A-type granitic intrusions, the parental granites are geochemically variable, and show evolutionary trends from metaluminous, weakly peraluminous to strongly peraluminous (Figure 3).

Geological variability is suggestive of distinctive magma differentiation pathways or different emplacement events. Geological and geochemical differences provide good settings and geological conditions for fluid fluxes of variable chemistries and redox conditions to mix, leading to precipitation of mineral deposits. The numerous high grades of copper, lead, zinc, silver, tin, lithium, molybdenum, bismuth, iron, and antimony occurrences mapped in weathered lithologies within the MaCauley Creek Project support the evolution of reduced fluids rising towards the surface from primary magmas and mixing with near-surface oxidised fluids, leading to supergene mineral enrichment.

The occurrence of secondary copper (azurite and malachite) at surface suggests that primary sulphides in the form of chalcopyrite are buried under weathered exposed rocks, colluvium, and regolith.

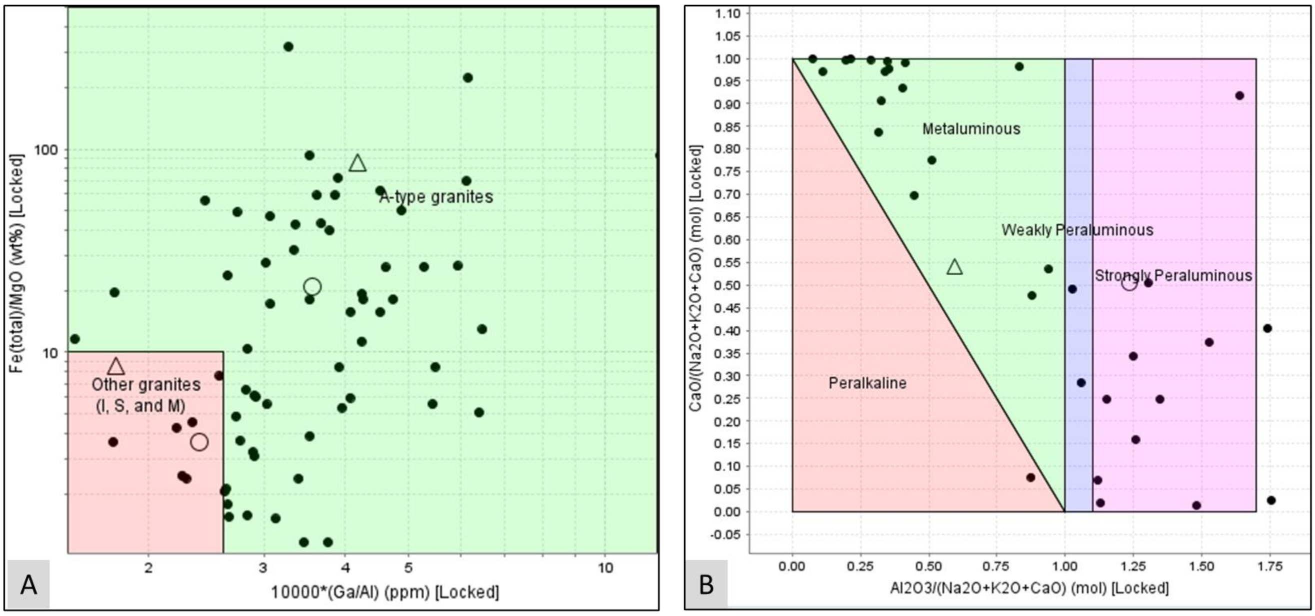

Figure 3: A: *Geochemical characterisation of MaCauley Creek granites showing that they are predominantly anorogenic or A-type according to the A and I-S-M-type granite differentiation diagram using Fe and MgO (Whalen et. Al, 1987). The granites also show gradational geochemical variability as shown in the alumina saturation diagram of Barton & Young, 2002 (B).*

Importance of Results and Next Steps

The reconnaissance trip to the MaCauley Creek Project area has resulted to several important outcomes:

- The identification of economic levels of Cu, Pb, Zn and Ag mineralisation including highly anomalous levels of Li, Sn, Bi, Sb, Mo, and Cd in the north-eastern and central parts of the project area in outcropping rocks far from historic workings demonstrates the general prospectivity of the project area. Apart from these two areas that have been field-checked and sampled, all of which returned very positive results; more than 75% of the MaCauley Creek tenements have neither been field-checked nor sampled. Opportunities therefore exist for further discoveries across these tenements.

- Evaluation of the results against regional magnetics has led to the identification of a magnetic trend over 1,000m long by 500m wide, which was only partly sampled during the reconnaissance trip. Of the nine samples collected from the north-eastern part of this trend, seven samples returned ore grade copper ranging from 1.3% to 2.2%Cu (Figure 4). The other two samples returned highly anomalous copper: one sample with 7620ppm Cu and another with 7990ppm Cu. All the nine samples collected from the vicinity of the identified magnetic high host enormous Ag, ranging from 16.1g/t to 362g/t. This area does not fall near historic workings and therefore provides a new opportunity for a fresh discovery.

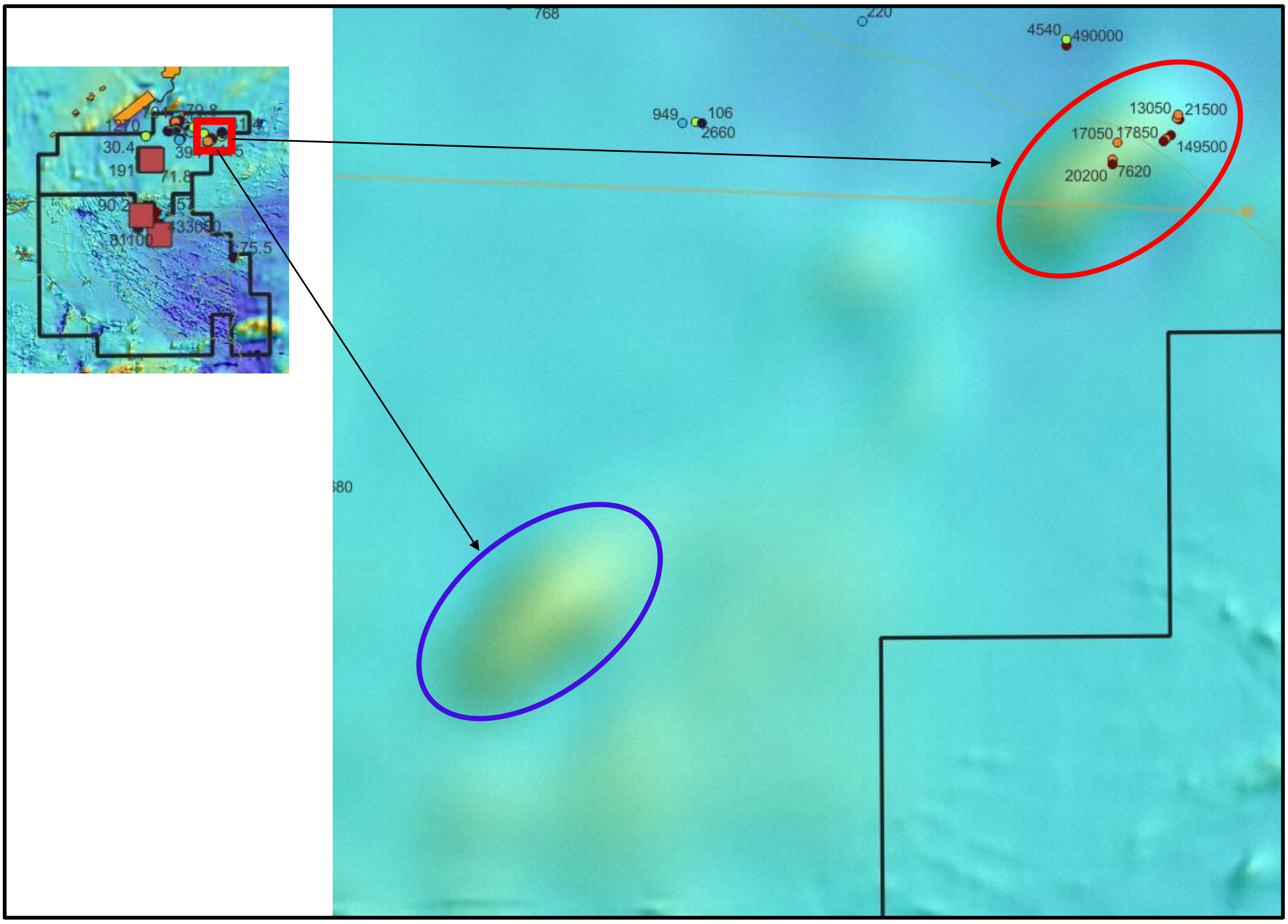

Figure 4: *New follow-up areas identified from regional magnetics (TMI-RTP) following interpretation of rock chip assays. The red ovule shows the location of rock chip samples labelled by copper in parts per million. These numbers suggest that the rest of the magnetic anomaly which has not been sampled is likely to host significant copper and silver. The blue ovule stands as a highly prospective area, worthy of further investigation. It should be noted that both ovules follow a NE-SW (045) trend, like the trend hosting nearby Mount Moss Mine. These magnetic trends require immediate follow-up exploration, commencing from reconnaissance rock chipping to systematic soil surveys and drilling.*

Follow-up Exploration

The reconnaissance field trip to MaCauley Creek was highly successful in identifying several highly prospective areas, many of which have never been sampled or drilled. These prospective areas are geologically located on the same lithological units hosting nearby Mount Moss magnetite, copper, silver, and lead mines.

Target generation is highly recommended and will include soil surveys and generation of IP section lines over selected areas of interest prior to drill testing. Review of geophysical data (magnetics) in conjunction with the reported rock chip assay results, shows that elevated metal concentrations are closely coincident with magnetic highs (Figure 4).

Several geophysical anomalies have been identified, many of which have not been tested and will now become the focus of future exploration in 2023 and beyond. Geochemical sampling (soils and rocks) is recommended as a first pass tool to advance exploration in these newly identified areas. The identification of New Economy metals (Li, Sn, W) in anomalous concentrations opens an entirely new opportunity for Inca Minerals within the MaCauley Creek Project area. Lithium and Tin are generally associated with pegmatitic granites, which form the dominant lithology of the MaCauley Creek Project area.

Highly prospective areas that are recommended for follow-up exploration work to include systematic soil surveys, possible IP section lines and drill-testing are presented in Figure 5.

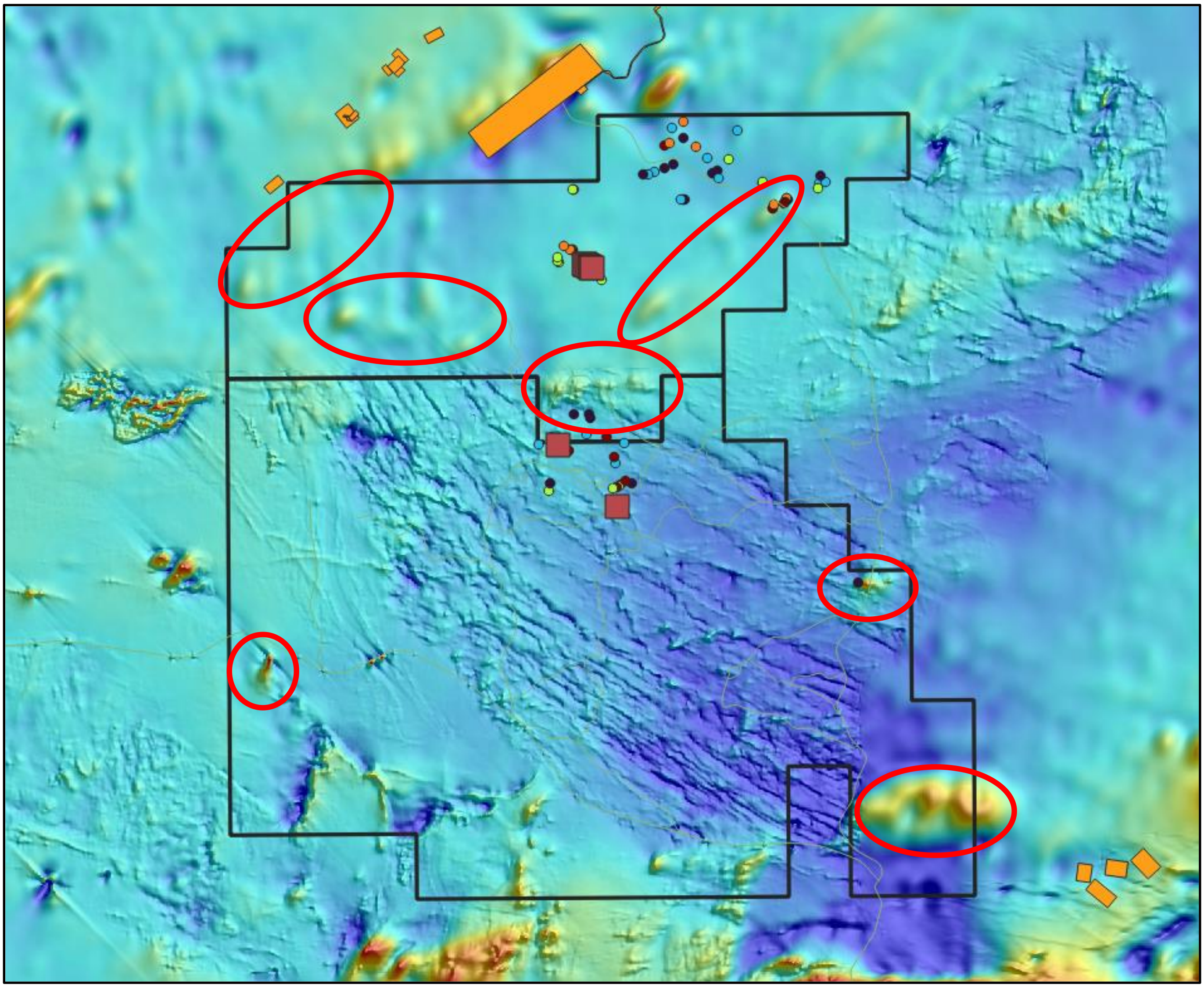

__Figure 5:__ The coincidence of mineralisation with magnetic anomalies has led to the identification of highly prospective areas (red ovules) that require geochemical sampling as a start point. These magnetic anomalies have the same signal strength as those sampled during the reconnaissance field trip, which returned significant levels of mineralisation. The magnetic image presented here is very coarse and of a regional scale (TMI-RTP). A higher resolution survey will likely reveal more opportunities.

*****

Investor inquiries – Adam Taylor, Chairman - Inca Minerals – (08) 6263 4738
Media Inquiries/Investor Relations - Nicholas Read, Read Corporate – 0419 929 046

*****

Competent Person's Statements

The information in this ASX announcement that relates to exploration activities for the MaCauley Creek Project in Queensland, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG. 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the announcement being issued in the form and context in which it appears.

INCA MINERALS LTD

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

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

No drilling or geophysical results are reported in this announcement. This announcement refers to assay results of 70 rock chip samples collected during reconnaissance fieldwork across different prospects within Inca's MaCauley Project area located 150km northwest of Townsville. Rock chip sample locations were determined by the occurrence of visible mineralisation and/or alteration. Results are evaluated in the context of suitable exploration models based on elemental associations and mapped lithologies.

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

This announcement refers to assay results for 70 rock chip samples. Although samples were selected based on visible mineralisation and/or alteration assemblages, each sample was selected to be fully representative of the areas they were collected from. Only in-situ material was broken from outcropping lithologies to ensure complete representativity of local geology.

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

Best practice and sampling protocols were followed to collect the 44 rock chip samples being reported. The purpose of the sampling was to determine the grade of visible mineralisation in outcropping rocks and to establish geochemical associations, which are useful in planning drill programs.

Criteria: Drilling techniques

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).

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
No drilling or drilling results are referred to in this announcement.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
If core, whether cut or sawn and whether quarter, half or all core taken.
Company Commentary
No drilling or drilling results are referred to in this announcement and thus no core is involved. This announcement refers only to rock chips assays.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
No drilling or drilling results are referred to in this announcement. The announcement refers to rock chips, sampled using standard geochemical sampling protocols.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality.
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
The rock chips were sampled following standard industry procedures. All samples were broken from outcropping rocks, ensuring that every material collected was fully representative of identified visible mineralisation, alteration, and lithology.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
This announcement does not refer to drilling or drill results. However, the rock chips reported here were sampled such that each sample weighed a minimum of 2kg to enable complete homogeneity when pulverised for geochemical analysis.
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
This announcement refers to assay results for 70 rock chip samples. The samples were submitted to ALS Mount Isa Laboratory for multielement geochemical analysis. The analytical assay technique is a combination of inductively coupled plasma atomic emission spectrometry (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) for acquiring multi-element data and fire assay

atomic absorption spectroscopy, Au-AA23 for gold. The analytical assay techniques used in the elemental testing is considered industry best practice. These techniques which employ a four-acid digest, quantitatively dissolve nearly all elements for most geological samples except the most resistive minerals such as zircons.

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

This announcement refers to assay results for 44 rock chip samples. No tools of this nature were used in the generation of the assay results. All data were acquired through ALS laboratories.

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

In addition to Inca's in-house certified reference material sourced from OREAS which are inserted regularly with each batch of sample submission, ALS laboratory runs and maintains a comprehensive QAQC program, which includes the insertion of duplicates, standards, and blanks to assess data accuracy, laboratory contamination and data repeatability. All datasets received from ALS laboratories meet acceptable levels of industry standards, accuracy, and precision.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drill results.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

Assay files were received electronically from ALS laboratory in PDF and Excel formats, including analytical certificates, which serve as certificates of authenticity. Received data were subsequently verified by company geologists and QAQC analysis performed on certified reference material to evaluate data accuracy, repeatability, and completeness. All data received were captured on company laptops/desktops/iPads and backed up from time to time. Photographic data were acquired by Inca personnel. All original datasets received from ALS are saved on Inca's online storage platform for future references.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement refers to assay results for 44 rock chip samples. No assay data adjustments were made to the data.

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

This announcement refers to assay results for 70 rock chip samples. The sample locations were determined using hand-held Garmin GPSMAP 66s units.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

All coordinates presented in this announcement refer to GDA94 Zone 55

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Topographic control is achieved via the use of government topographic maps, past geological reports/plans, and by using hand-held GPS.

INCA MINERALS LTD

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to assay results for 70 rock chip samples. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism and anomalous areas based on satellite imagery interpretation.

JORC CODE Explanation

Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

Company Commentary

No Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sample compositing was applied to these results. All collected samples were of sufficient quantity of at least 2kg to provide homogeneous material for geochemical analysis.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

This announcement refers to assay results for 70 rock chip samples. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism and anomalous areas based on satellite imagery interpretation.

JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

All samples were collected in prenumbered calico bags and transported to ALS laboratories by Inca geologists. All process were managed by the Company in line with industry best practices.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

All assays were reviewed by company personnel. No external audits were conducted on these 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: Two granted Queensland Exploration Permits for Minerals (EPM): EPM 27124, EPM27163.

Ownership: EPM 27124/163: Inca to acquire 90% through an executed Joint Venture Agreement (JVA). 1.5% NSR payable to MRG Resources Pty Ltd (MRG).

JORC CODE Explanation

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

Company Commentary

The tenements 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

Other than referring to past historic mining locations, this announcement does not refer to exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting is dominated by well exposed anorogenic Carboniferous aged granitic rocks that have intruded older Devonian-Carboniferous metamorphic lithologies. Minor sedimentary and volcanic units overlie the prospective granitic rocks in portions of the project area. The project area is prospective for porphyry and skarn style mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Company Commentary

No drilling or drilling results are referred to in this announcement.

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 weighted averages, maximum/minimum truncations and cut-off grades were applied to reporting contained in this announcement.

JORC CODE Explanation

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

Company Commentary

No metal equivalents are 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

No drilling or drilling results are referred to in this announcement.

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
Maps are provided, which show locations of the 70 rock chip samples included in this announcement. Photographic data is cross referenced to the sample number and hence geo-located.
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 three previous ASX announcements, dated 4 September 2020, 28 September 2020 and 15 March 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
Further work is necessary in areas of identified geochemical and geophysical anomalism based on interpretation of the reported rock chips.
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
Maps are provided that show the locations of exploration prospects and geophysical and geological data included in this announcement.

*****