11 June 2019

NEW PORPHYRY AND IOCG-FOCUSSED PROJECTS IN AUSTRALIA

IN THIS ANNOUNCEMENT

HIGHLIGHTS

- Inca acquires MaCauley Creek Copper-Gold Porphyry and Lorna May Iron Ore Copper Gold (**IOCG**) Projects through MOU's and tenement applications
- MaCauley Creek Copper-Gold Porphyry Project (**MaCauley Creek**) is located in Queensland
- Lorna May IOCG Project (**Lorna May**) is located in the Northern Territory
- MaCauley Creek hosts multiple porphyry-related features including:
    - Copper (Cu), silver (Ag), zinc (Zn) and lead (Pb) mineralisation
    - Quartz-sericite-clay and K-feldspar alteration
    - Veins, veinlets and stockwork zones
    - Several large-scale geophysical targets
- Ore-forming minerals recorded at several mine workings at McCauley Creek include bornite, chalcopyrite, sphalerite, galena, pyrite and molybdenite
- MaCauley Creek is considered highly prospective for tier-1 scale disseminated Cu-gold (Au)-molybdenum (Mo) porphyry style mineralisation
- Lorna May hosts several large-scale magnetic, radiometric, conductive and gravity targets and therefore considered highly prospective for tier-1 scale IOCG mineralisation
- Several significant porphyry and IOCG discoveries have generated considerable market interest recently
- Inca intends fast-tracking a strategy of value-adding and strategic partnerships for both new projects
- MaCauley Creek and Lorna May compliment the Inca-South32 porphyry-skarn Riqueza earn-in project

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Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce the acquisition of two new projects, MaCauley Creek, located in Queensland, and Lorna May, located in the Northern Territory. Both projects have been acquired through the execution of legally binding Memoranda of Understanding (MOU's) and through open ground tenement applications. The MOU's have been signed with private exploration company MRG Resources Pty Ltd (**MRG**).

"This is a tremendous development for Inca and its shareholders" says Inca's Managing Director, Mr Ross Brown. "We have acquired two new projects very cost-effectively, but which have the potential to develop into tier-1 prospects. In this way, we are copying the trajectory of Riqueza, which was recently partnered with South32. In other words, we are implementing exploration strategies geared for growth whilst restraining expenditure."

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Inca's New Australian Project Portfolio

MaCauley Creek and Lorna May represent Inca's foray into Australia in the pursuit of large-scale, or tier-1 scale mineral deposits. The Company has focussed on early-stage exploration opportunities with tier-1 credentials within known and developing porphyry-IOCG provinces in Australia. MaCauley Creek is located 75km west of Townville and Lorna May is located 300km east of Alice Springs (Figure 1).

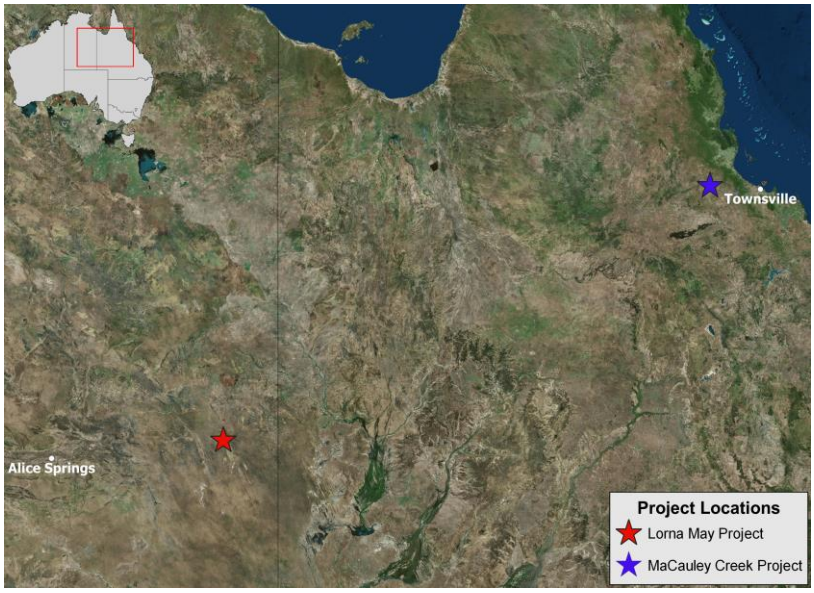

Figure 1 **RIGHT:** Location plan of MaCauley Creek and Lorna May.

MaCauley Creek Cu-Au-Mo Porphyry Project - QLD

MaCauley Creek comprises two tenement applications (EPM27124 and EPM27163) with a total area of 359km^2. The tenement area hosts multiple indications of a mineralised porphyry system. Broad-scale indicators include porphyritic stocks and dykes, widespread alteration, regional structure and large-scale geophysical anomalies. Prospect-scale indicators include localised Cu, Ag, Zn and Pb mineralisation, including bornite and chalcopyrite, and the occurrence of veins, veinlets and stockwork zones.

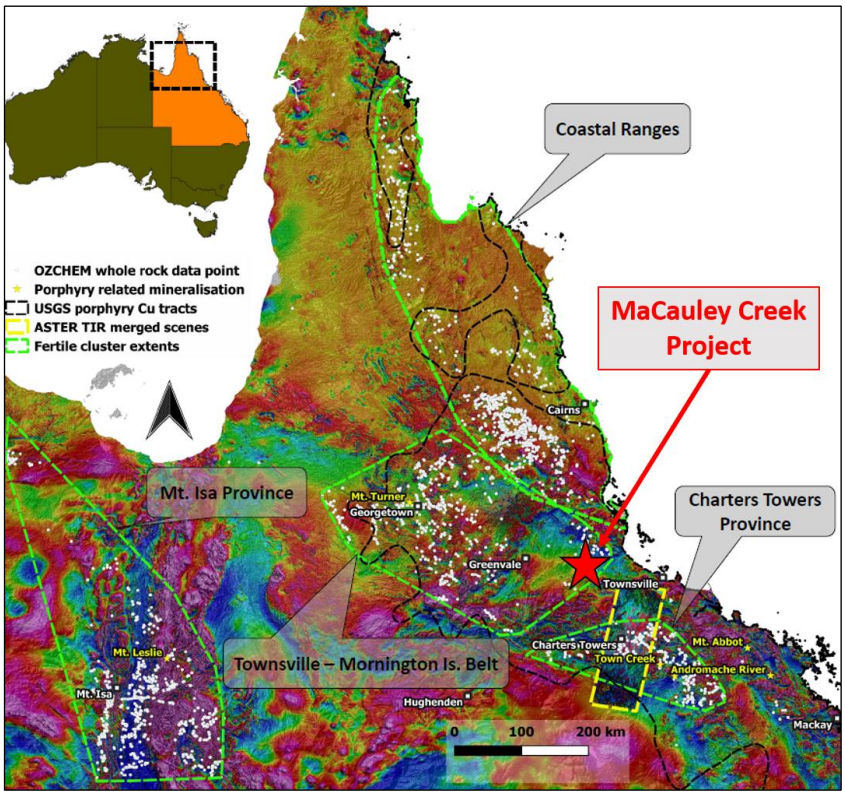

Figure 2 **LEFT:** Queensland total magnetic intensity image showing fertile porphyry provinces (green polygons). MaCauley Creek occurs in the Townsville-Mornington Island Belt (Image after Andrews, 2018).

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Figure 3 **BELOW LEFT:** Regional magnetics image showing a large ellipical anomaly (green lines) encompassing the known mineralised prospect areas (red asterixes – also Refer to Figure 4). **BELOW RIGHT:** Regional K-radiometrics image showing a distinctive mottled pattern coincident with the magnetic anomaly.

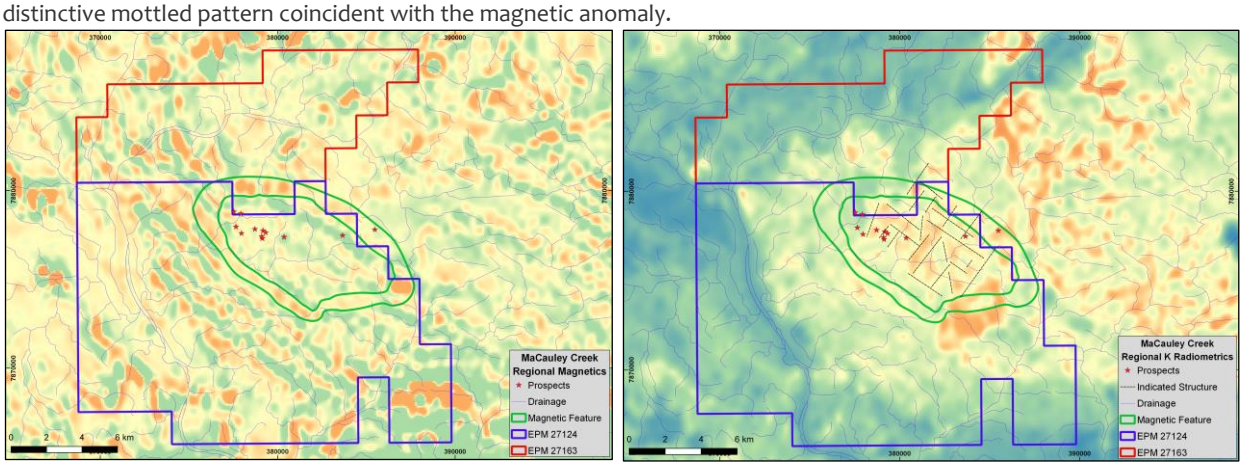
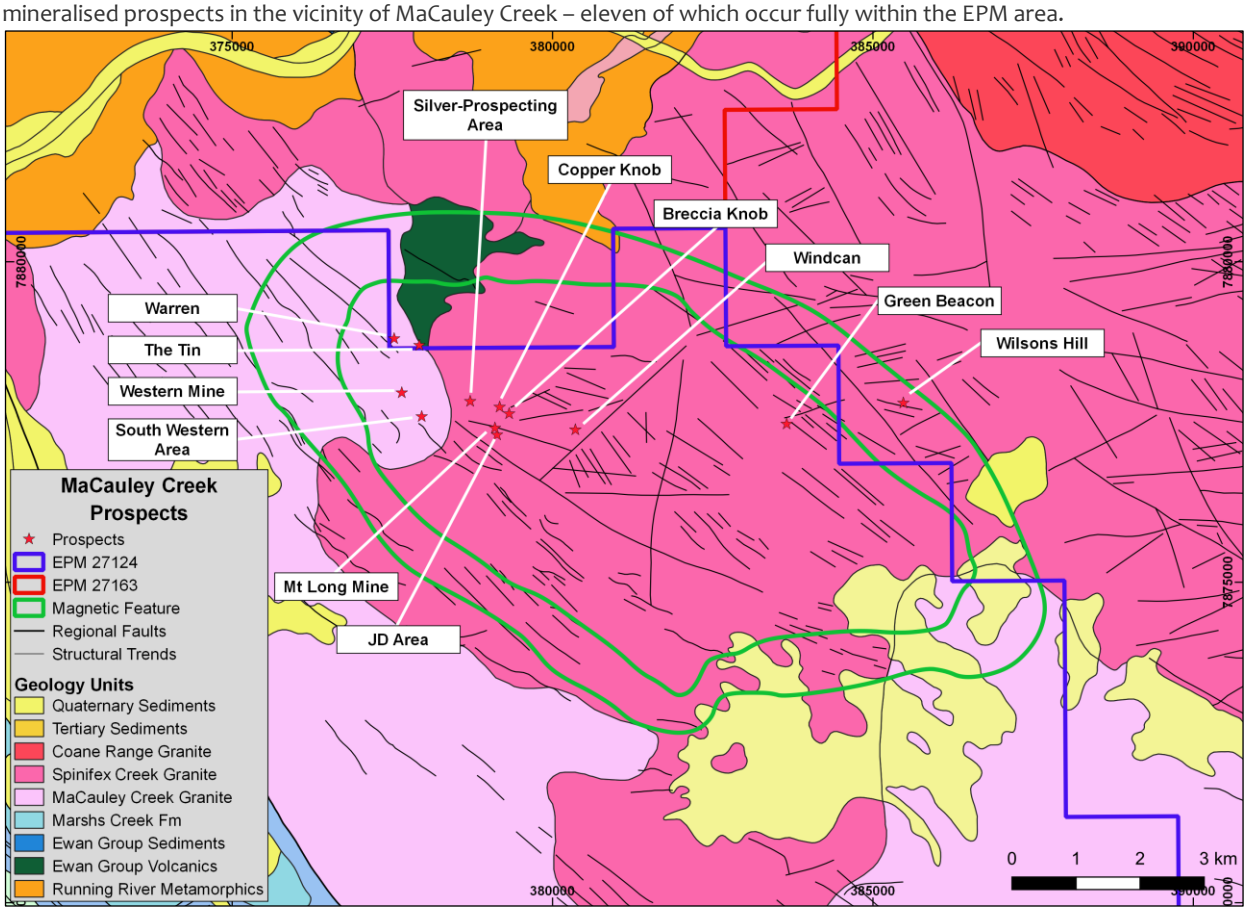


Figure 4 **BELOW:** Project geology showing the dominant granitic terrain (various pink shaded areas). There are 12 known mineralised prospects in the vicinity of MaCauley Creek – eleven of which occur fully within the EPM area.



The coincidence of magnetics, radiometrics, mineralisation, alteration, veins/veinlets/stockwork within a suite of granitic intrusions (including porphyritic intrusions) is very positive. Walk-up targets occur on both tenements (EPM27124 and EPM27163), which are anticipated to be granted in two to four months' time. Porphyry-focussed exploration will initially concentrate on delineating the known zones of mineralisation and further modelling the geophysics data.

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Lorna May IOCG Project – the NT

Lorna May comprises a single tenement application (EL32107) with an area of 786km^2. Several major conductive anomalies that strongly correlate to multiple magnetic (Figures 5 & 6) and gravity anomalies, define a corridor approximately 7km long which is considered highly prospective for buried IOCG-style deposits.

Figure 5 **BELOW:** Total magnetics image of Lorna May showing subtle magnetic features (pink lines) within a generally unchanging low-response magnetic terrain.

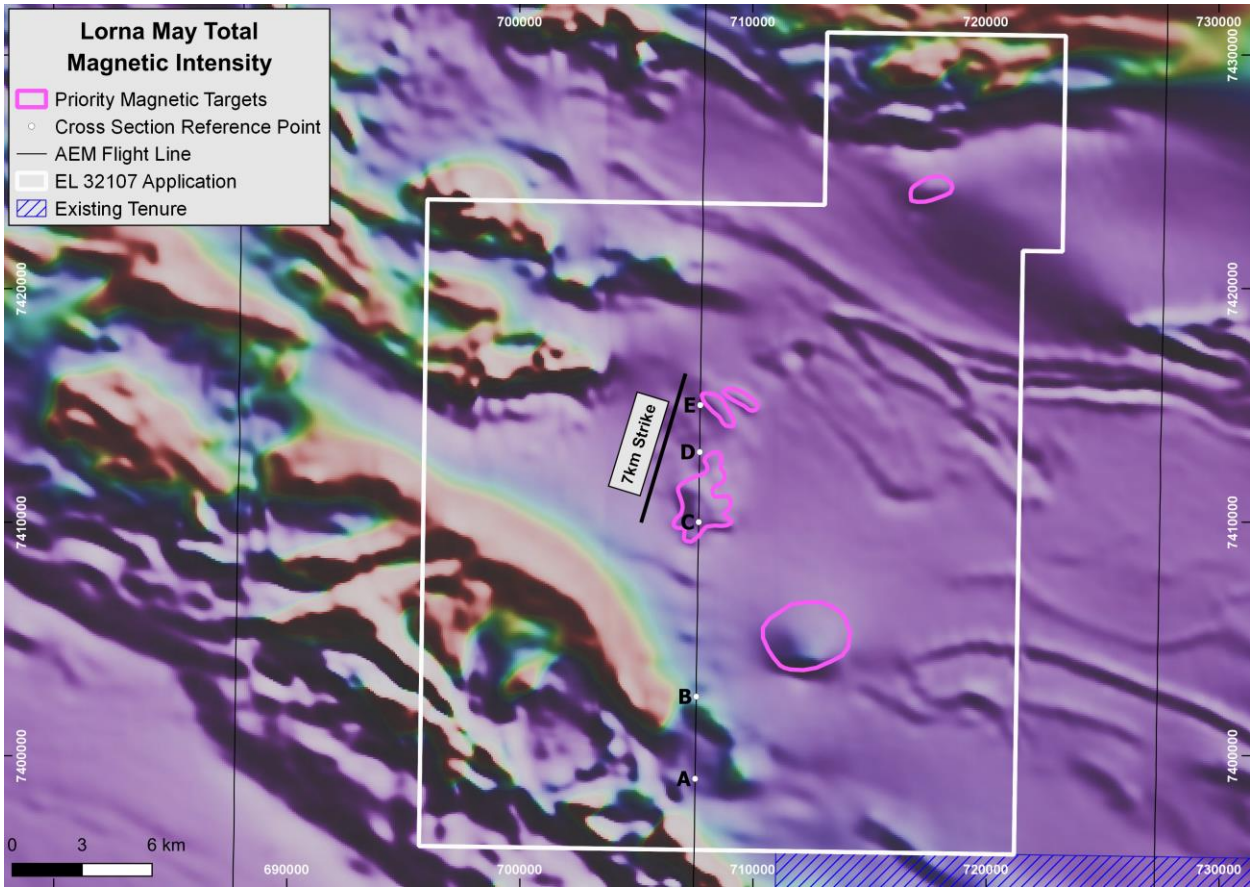
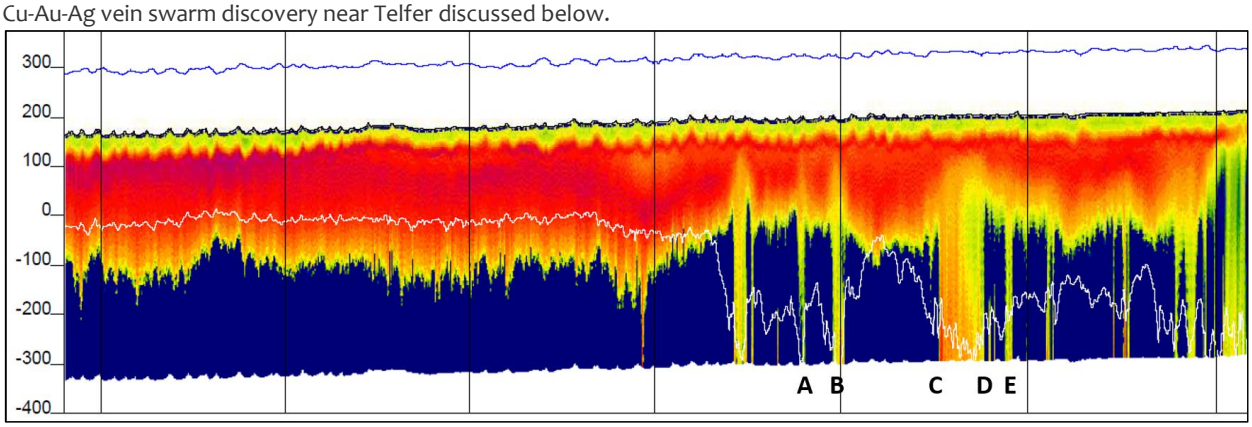


Figure 6 **BELOW:** Conductivity cross section of Lorna May corresponding to the NS array of magnetic anomalies shown in Figure 5. The cross section shows, what is interpreted to be, blanket sedimentary cover ±100m thick (horizonal red area) with broad conductive anomalies extending to depth (vertical red-yellow area). Corresponding to the magnetic anomalies (A-E) the shape and complexity of these conductive bodies is believed related to possible IOCG-related intrusives/breccias. ***Note***: The 100m of sedimentary cover does not present difficulties in exploration. Refer to the BHP IOCG Oak Dam and Rio Tinto Cu-Au-Ag vein swarm discovery near Telfer discussed below.



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The coincidence of large-scale magnetics, conductive and gravity targets makes Lorna May highly prospective for buried IOCG mineralisation. It is well placed in terms of its geological setting with other IOCG deposits in the region (Figure 7).

The EL32107 application is governed by the Aboriginal Land Rights (NT) Act. The Company looks forward to progressing this application towards grant as quickly as possible.

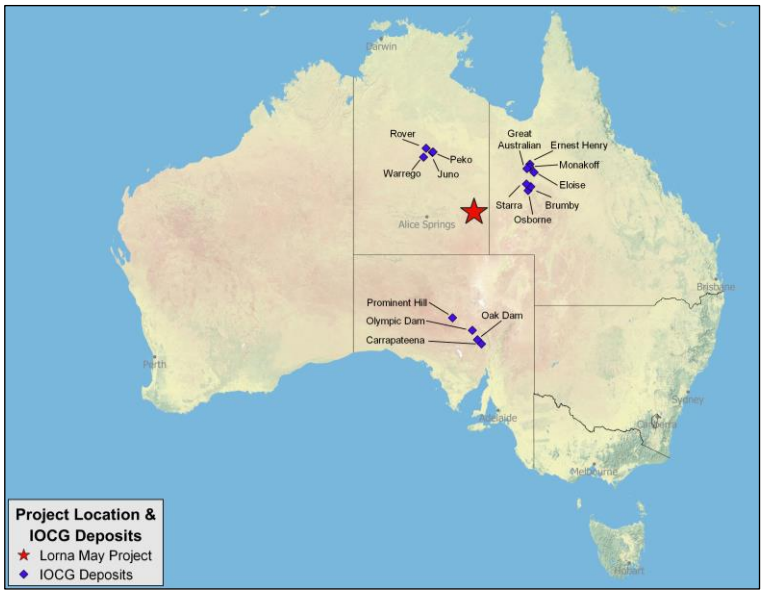

Figure 7 **RIGHT**: The distribution of IOCG deposits in Australia. The northern cluster (in the NT & QLD) occurs within the Mt Isa-Tennant Creek Inlier; the southern cluster (in SA) occurs within the Gawler Craton.

MOU's with MRG Resources Pty Ltd

MOU's have been signed with MRG for MaCauley Creek and Lorna May. Both outline the broad terms and conditions of the acquisition and partnership for each project. Inca is required to solely fund exploration to earn a majority interest in each project with MRG retaining a 10% and 5% free-carry to bankable feasibility study for MaCauley Creek and Lorna May respectively. MRG also has a net smelter royalty of 1.5% at both projects.

Explanation of Project Strategy and Examples of Tier-1 Porphyry and IOCG Deposits

Inca shareholders will know that the Company has secured South32 as an earn-in partner at Riqueza in Peru. Riqueza is considered prospective for tier-1 porphyry and skarn deposits. The Company now wishes to replicate the strategy of attracting majors as partners to early-stage projects in Australia. As MaCauley Creek and Lorna May illustrate, the objective is to focus on new projects with clear tier-1 porphyry and IOCG potential. "By this we greatly improve our chances of successfully implementing this strategy" says Mr Brown.

Geologically, the formation of porphyry and IOCG deposits is similar. They are created as a result of pervasive and widespread hydrothermal activity associated with igneous intrusions. As rising magma intrudes cooler country-rock, super-heated fluids are flushed upwards and outwards causing alteration and mineralisation. These systems can be very large. Indeed, porphyry and IOCG deposits are among the largest mineral deposits in the world. The ore-forming minerals that typically occur in porphyry and IOCG deposits contain such elements as Cu, Au, Ag, uranium (U), Zn, Pb and Light Rare Earth Elements (LREEs). For these reasons, porphyry and IOCG deposits are highly sought after by the major mining houses (**majors**) of the world.

Examples of IOCG and porphyry deposits in Australia include:

- Olympic Dam (BHP): 9.58 billion tonnes at 0.82% Cu, 0.25kg/t U_3O_8, -.31g/t Au, 1.39g/t Ag
- Carrapateena (Oz Minerals): 130 million tonnes at 1.1% Cu, 0.6g/t Au, 3.0g/t Ag
- Prominent Hill (Oz Minerals): 101 million tonnes at 1.5% Cu and 0.55g/t Au
- Ernest Henry (Glencore): 72 million tonnes at 1.0% Cu, 0.5g/t Au, 22% magnetite
- Cadia (Newcrest): 1.31billion tonnes at 0.31% Cu, 0.74g/t Au
- Boddington (Newmont): 1.53 billion tonnes at 0.10% Cu, 0.54g/t Au

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By referring to these IOCG and porphyry deposits, Inca <u>does not</u> infer that similar tonnages and grades are known at MaCauley Creek and Lorna May. These deposits, not owned by the Company, are provided to illustrate the potential size and grade of IOCG and porphyry deposits in general.

BHP's Olympic Dam is an IOCG deposit located on the Gawler Craton in South Australia (Figure 7). It is the world's largest uranium mine, the world's third largest copper mine and the world's third largest gold mine.

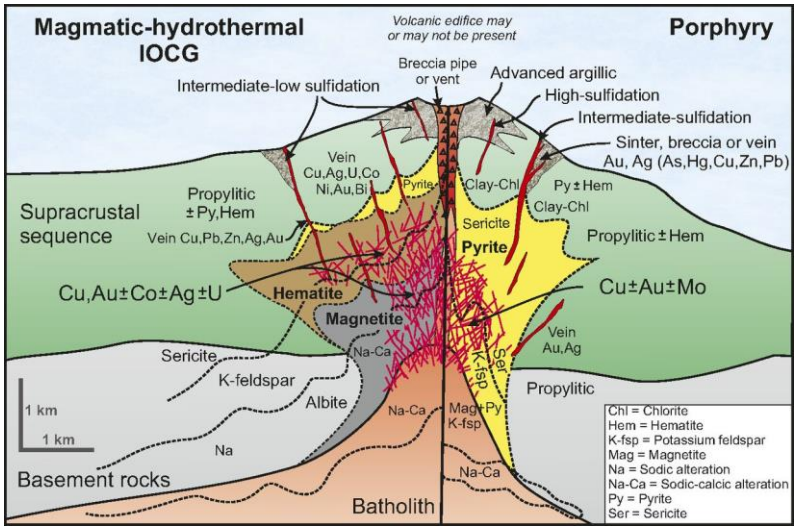

Figure 8 **LEFT**: Schematic model showing the profile of an IOCG (left) and porphyry (right). Both systems are related to intrusive activity but because overall chemistry is different, different alteration and mineralisation patterns are developed. In both deposit types are typically very large (note the scale bar).

Recent porphyry and IOCG news in Australia

Recent porphyry and IOCG-related news includes discoveries and partnerships involving majors and juniors alike. Significant among these include BHP's discovery of IOCG mineralisation at Oak Dam located 65km SE of their Olympic Dam Mine (Figure 7). The discovery includes a drill intersection of 180m at 6.07% Cu, 0.92g/t Au and 12.77g/t Ag. Another significant discovery is one by Rio Tinto near Telfer in Western Australia. Vein-style Cu, Au, Ag mineralisation has been identified over a 1.4km strike length, open at depth and north, south and east. News of partnerships include several majors and juniors in pursuit of porphyries and IOCG deposits in Western Australia, South Australia, the Northern Territory and Queensland.

Importantly, the zones of mineralisation discovered by BHP and Rio Tinto were discovered under significant sedimentary cover. These "blind deposits" illustrate the importance of geophysics as a means to generate targets with tier-1 credentials. This reaffirms Inca's exploration strategy.

Other news includes the completion of the world's largest airborne electromagnetic (AEM) survey in outback Australia. Covering much of the eastern parts of the Northern Territory and the western parts of Queensland, the survey has accumulated 60,000 line-kilometres of geophysical data in areas of little to no outcrop. This government survey has unlocked massive potential in central Australia. Indeed, MRG used this AEM data to recognise conductivity targets at Lorna May (Figure 6).

The Company believes that the majors have significantly stepped up exploration for porphyry and IOCG deposits in Australia in an effort to secure long-term Cu production. This search spans new areas, like those covered in the AEM survey, often where there is scant past exploration and where geophysical tools are key search techniques. As a consequence of this increased activity, there is an opportunity for juniors to become involved. Indeed, Inca has monitored this development over the past 18 months and, with a partnership with a major already formed, is now well-placed to propel its exploration strategy forward as it seeks to generate, incubate and value-add porphyry and IOCG projects now in Australia.

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the MaCauley Creek and Lorna May project areas, located in Australia, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

Tier-1 (Deposit)	A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 deposit* as one greater than 200million tonnes in size.
Porphyry (Deposit)	A type of *deposit* containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). Porphyry *deposits* are economically very significant.
Skarn (Deposit)	A type of *deposit* that forms as a result of *alteration* which occurs when *hydrothermal* fluids interact either igneous or sedimentary rocks. In many cases, *skarns* are associated with the *intrusive granitic* rocks, especially *porphyry intrusions*, in and around *faults* that intrude into limestone.
IOCG (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring as *disseminations* and *veinlets* in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG deposits* are economically very significant.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
K-Feldspar Alteration	Potassic *alteration* is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of *alteration* within *porphyry deposits*, forming in the core of the system and often within the *granite intrusion* itself.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Hydrothermal	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
Geophysics	An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Magnetics	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including *structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
Blind Deposit	A *deposit* that does not occur at the surface. It has no or virtually no geochemical signature and may only be indicated by geophysics that indicates potential mineralisation at depth. BHP's Oak Dam discovery and Rio Tinto's discovery near Telfer are examples of *blind deposits*.

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Selected Key Words Used in this Announcement *(order of appearance and cross reference) continued…*

Radiometrics	A measurement of the intensity of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. Radiometrics is therefore capable of directly detecting potassic alteration which is associated with *hydrothermal* processing and formation of *deposits*.
Gravity	A measurement of a rock's, zone of mineralisation's, etc… gravity (or density).
Conductivity	A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. Metal *deposits* can be highly conductive.
Ore-forming Minerals	*Minerals* which are economically desirable, as contrasted to *Gangue Minerals*.
Gangue Minerals	Valueless minerals in ore.
Bornite	Copper iron sulphide with the chemical formula Cu_5FeS_4 with 63.31% Cu by mol. weight.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Pyrite	Iron sulphide with the chemical formula FeS_2.
Molybdenite	Molybdenum sulphide with the chemical formula MoS_2 with 59.94% Mo by mol. weight.
Vein	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *country rock*.
Country Rock	Rock that encloses or is cut by mineralisation. And more broadly, rock that makes up the geology of an area.
Veinlets	A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of *veins*.
Stockwork	A mineral *deposit* in the form of a network of *veinlets* diffused in the *country rock*.
Disseminated	Descriptor of mineralisation said to be fine grained and generally evenly distributed.
Structure	A very broad and widely used geological term but used at Riqueza to mean a large linear feature either a geological fault or a lineament.
Fault	A surface or zone of rock fracture along which there has been displacement.
Breccia	Broken or fragmented rock. *Breccia veins* are narrow fissures containing numerous rock fragments. The rock fragments are called clasts and the space between the clasts is called the matrix. In *Porphyry* and *IOCG deposits* mineralised *breccias* can often form a large percentage of the ore.
Intrusion	The process of emplacement of magma in pre-existing rock.
Granite/granitic	A *plutonic* rock in which quartz constitutes 1- to 50% of the felsic component and in which the alkali feldspar/total feldspar ratio is generally restricted to 65% to 90%.
Plutonic	Pertaining to igneous rocks formed at great depth.
LREE's	A group of six lanthanide elements including lanthanum, cerium.

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Appendix 1

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

This announcement refers to desk-top literature research conducted by MRG Resources in relation to two new projects acquired by the Company. The research results are of geophysical data including magnetics, radiometrics, conductivity and gravity. No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

Company Commentary

No 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 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 results are referred to in this announcement.

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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 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 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 results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No 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 results are referred to in this announcement.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.

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Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

No assay results are referred to in this announcement.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

No assay results are referred to in this announcement.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

No assay results are referred to in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No 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

No assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No assay results are referred to in this announcement.

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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

Location of geophysics data and old mine workings were obtained with reference to open file information in the relevant NT and QLD Mining Department databanks.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDAA94, zones 53-54-55.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Location of geophysics data and old mine workings were obtained with reference to open file information int eh relevant NT and QLD Mining Department databanks.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

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

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

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

Company Commentary

No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling results, sampling or assay results are referred to in this announcement.

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Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

No audits were required in relation to information subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

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

Company Commentary

Tenement Type: For the MaCauley Creek Project: Two Queensland Exploration Permit for Minerals (EPM) applications: EPM 27124 and EPM 27163. For the Lorna May Project: One Northern Territory Exploration Licence (EL) application: EL 32107.

Ownership: EPM 27124 and EPM 27163 (applications in the name of MRG) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG.

Ownership: EL 32107 (application in the name of Inca) with MOU for Inca to acquire 95%. 1.5% NSR payable to MRG.

All other above-named tenements are currently applications.

JORC CODE Explanation

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

Company Commentary

The MOU's and all tenement applications are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to exploration conducted by previous parties recorded in Mines Department databanks which was reviewed by MRG Resources Pty Ltd (MRG).

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

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

Lorna May: The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from

airborne electromagnetic surveying to be approximately 100m thick. The project area is prospective for IOCG 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 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 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 drilling results 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 drilling results 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 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

Several diagrams are provided that shows location of the new projects and the location of the geophysics anomalies and mine workings mentions in text

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Criteria: Balanced reporting

JORC CODE Explanation

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

Company Commentary

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

Criteria: Other substantive exploration data

JORC CODE Explanation

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

Company Commentary

This announcement makes no reference to previous ASX announcements.

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

This announcement presents two new projects recently acquired by the Company. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of both projects.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Refer above.

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