INCA MINERALS LTD
ACN: 128 512 907

ASX ANNOUNCEMENT
ASX Code: ICG

13 August 2019

SECOND IOCG-FOCUSSED PROJECT ACQUIRED IN THE NORTHERN TERRITORY

IN THIS ANNOUNCEMENT

HIGHLIGHTS

- Inca acquires Frewena Fable Iron Ore Copper Gold (**IOCG**) Projects through MOU – it is the second IOCG-focussed project acquired by Inca recently (*first was Lorna May – ASX announcement 11 June 2019*)
- Frewena Fable IOCG Project (**Frewena Fable**) is located in the Northern Territory
- Frewena Fable hosts a walk-up target called the Tamborine Anomaly (Tamborine) which is 5km across
- Tamborine has coincident conductivity zones, radiometric and ASTER interpretation anomalies, and forms a topographic high in otherwise flat terrain
- Tamborine has the spatial and geophysical signature characteristic of other IOCG deposits in arid Australia
- Frewena Fable is considered highly prospective for Tier-1 scale IOCG mineralisation.
- Several significant IOCG discoveries have generated considerable market interest recently.
- Inca intends fast-tracking a strategy of value-adding and strategic partnership for this project.
- Frewena Fable compliments other recently acquired projects MaCauley Creek and Lorna May.

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce the acquisition of a second new IOCG-focussed project called Frewena Fable. Like Lorna May, the first IOCG-focussed project acquired by Inca, Frewena Fable is located in the Northern Territory (Figure 1).

A stand-out feature of Frewena Fable is the walk-up drill target called the Tamborine Anomaly. This very large-scale target, contained entirely within the project area, is 5km across, has a circular shape and has clear IOCG affinities. ASTER imagery interpretations identify reflectance modelled as bornite-pyrite.

Frewena Fable hosts a walk-up target 5km in diameter that has a signature believed reminiscent of a possible IOCG deposit.

"Another fantastic acquisition for Inca," says Inca's Managing Director, Mr Ross Brown. "With MaCauley Creek and Lorna May, our Australian portfolio of projects with Tier-1 IOCG and/or porphyry potential has reached critical mass. Success-based development of these projects, including value-adding, low-cost exploration and upfront partnership talks, is a very clear path for us. In broad terms, our aspiration as a junior exploration company is to have a significant free-carried position in multiple first-class exploration projects with multiple partners."

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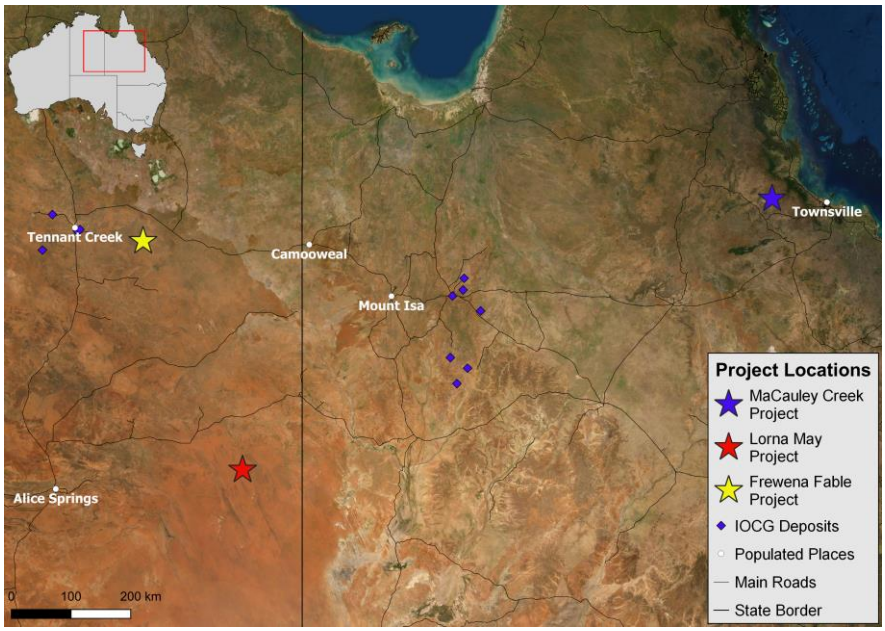

Figure 1 **LEFT:** Location plan of Frewena Fable and also Lorna May and MaCauley Creek, the latter two, also recently acquired by Inca (ASX announcement 11 June 2109). Please also refer to Figure 7, page 8, for a diagram showing the IOCG clusters of central Australia.

Project Background

Frewena Fable, located 180km east of Tennant Creek, comprises a single granted Exploration Licence (EL31974) with an area of 550km^2. It was created as a project by MRG Resources (**MRG**) and Dr Jonathan West (**Dr West**) in part because of historic reports of disseminated sulphides in granite and in part because of results of its interpretation of regional airborne electromagnetic (**AEM**) data. The publicly available Government AEM data is part of the world's largest airborne electromagnetic survey in outback Australia. Covering much of the eastern parts of the Northern Territory and the western parts of Queensland, this survey 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. This was realised early in the piece by MRG.

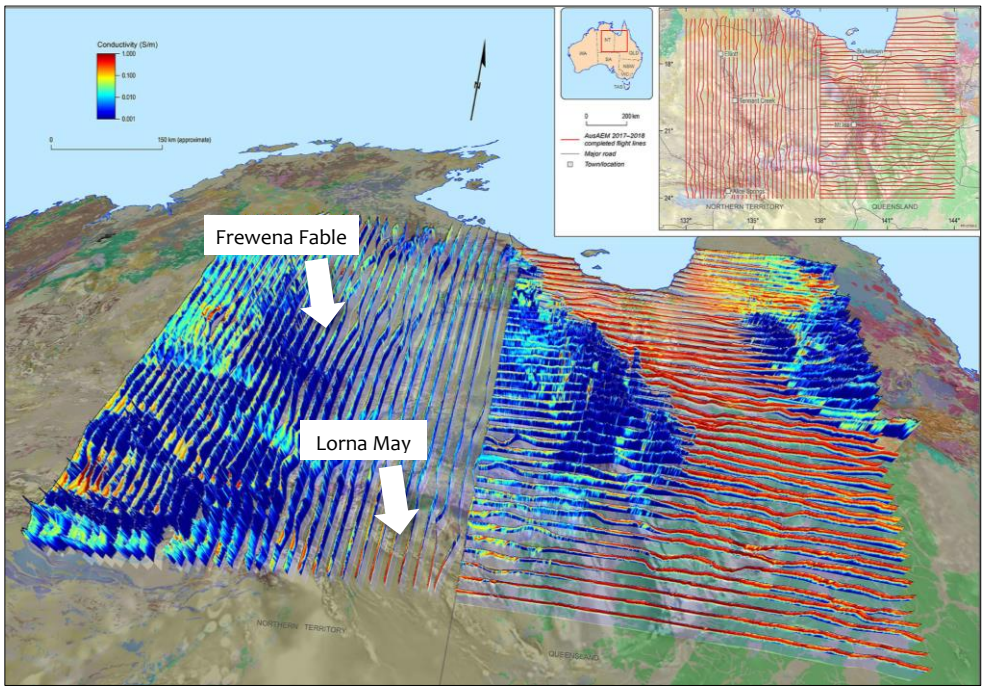

Figure 2 **LEFT:** Inclined image showing 1:1 million scale geology and AEM survey total magnetics (0.5 vertical derivative over which conductivity flight path profiles are draped. The white arrows indicate the location of Inca's projects.

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Project Acquisition

Inca is acquiring Frewena Fable through the execution of a Memorandum of Understanding (**MOU**). The parties to the Frewena Fable MOU are Inca, MRG and Dr West[1]. The MOU provides agreed terms and conditions for the acquisition by Inca from MRG and Dr West of the Frewena Fable Project to be executed in good faith. These terms and conditions are:

- Inca to acquire 90% of Frewena Fable by meeting exploration commitments of EL31974 with the following annual breakdown: Year 1: $36,000 (met by MRG/Dr West), Year 2: $53,000; Year 3: $89,000.
- Inca to repay MRG and Dr West all costs associated with research and tenement application, through the issue of Inca shares[1]. That amount is $53,000.
- MRG & Dr West have a shared 10% free-carry to Bankable Feasibility Study after which a 90:10 Inca, MRG &Dr West joint venture will be formed.
- MRG & Dr West have a shared 1.5% net smelter royalty.

MRG Exploration at Frewena Fable

MRG has conducted desk-top studies and helicopter-supported reconnaissance. Desk-top studies include a review of archival exploration data conducted in the vicinity, assessment of the Government AEM survey data, mentioned above, and ASTER satellite data acquisition and interpretation. The helicopter-supported reconnaissance site visit was designed to investigate specific targets generated in the desk-top review.

Figure 3 **ABOVE:** Flying over Frewena Fable. Helicopter-assisted reconnaissance is particularly useful in observing geomorphological features that may indicate the presence of underlying mineralised systems.

This work culminated in the generation of a very large target. Called the Tamborine Anomaly (**Tamborine**), this walk-up target has an expression which is considered reminiscent of a near-surface IOCG deposit. Tamborine is roughly circular in shape, approximately 5km in diameter and hosts several coincide geophysical, ASTER and topographical features (Figures 4 & 5).

"The Tamborine Anomaly is a compelling target" says Inca's Managing Director, Mr Ross Brown. "Centred within the granted Exploration Licence, it has the hallmarks of a potential Tier-1 IOCG deposit."

[1] Dr West was not a Director of the Company when he generated, with MRG, the Frewena Fable Project. After Dr West subsequently became Director of the Company, he was excluded from the decision process to acquire Frewena Fable. Shares to Dr West (refer to MOU conditions) will be subject to shareholder approval.

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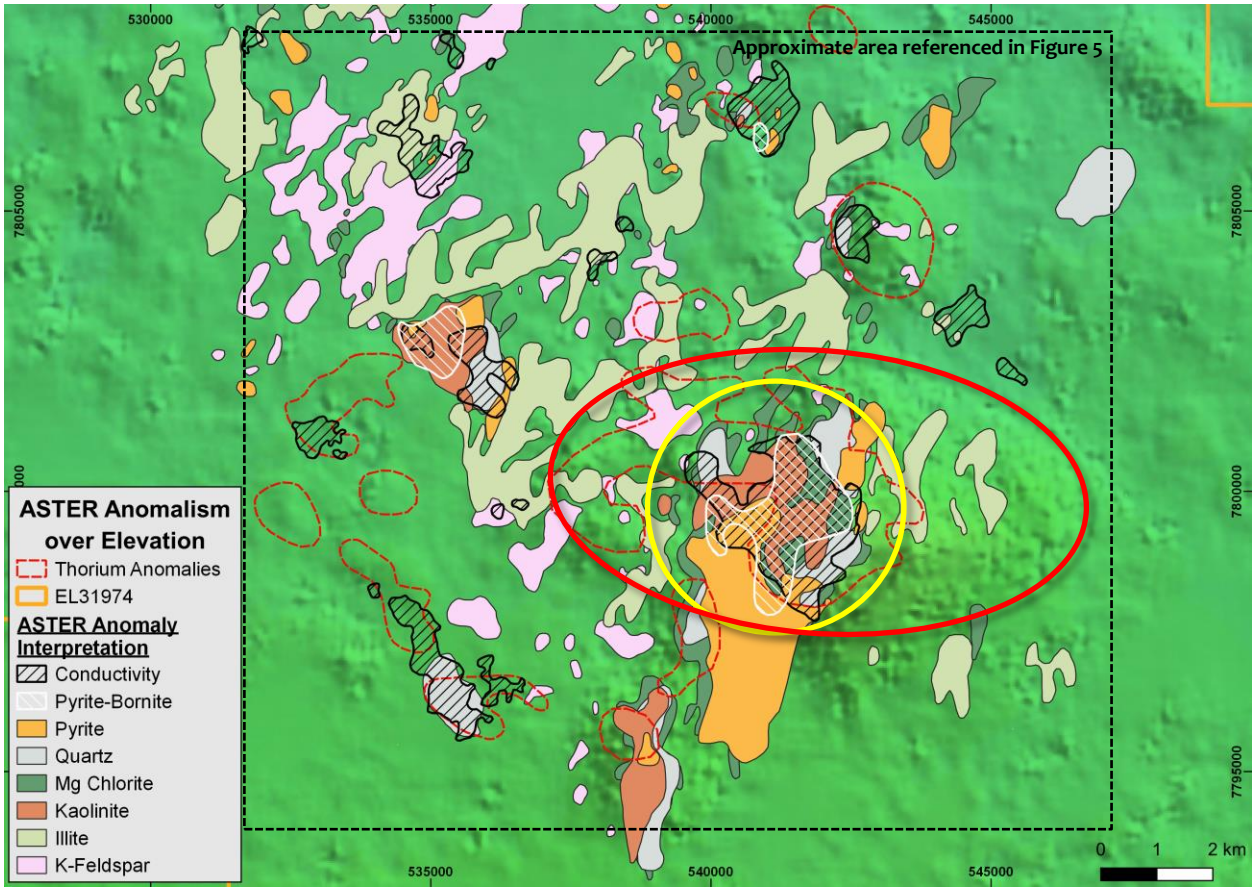
Figure 4 **BELOW:** Composite map showing the Tamborine Anomaly. The green background is topography. Additional data layers are as per legend. A yellow ring provides an indication of scale with a 5km in diameter. A red oval shaped ring outlines the rough topographic high. The diagram area is almost entirely within the exploration licence. The only part outside the tenement is the very top right-hand corner (the tenement boundary is shown as a solid yellow line). The area of the diagram is indicated in Figure 5.



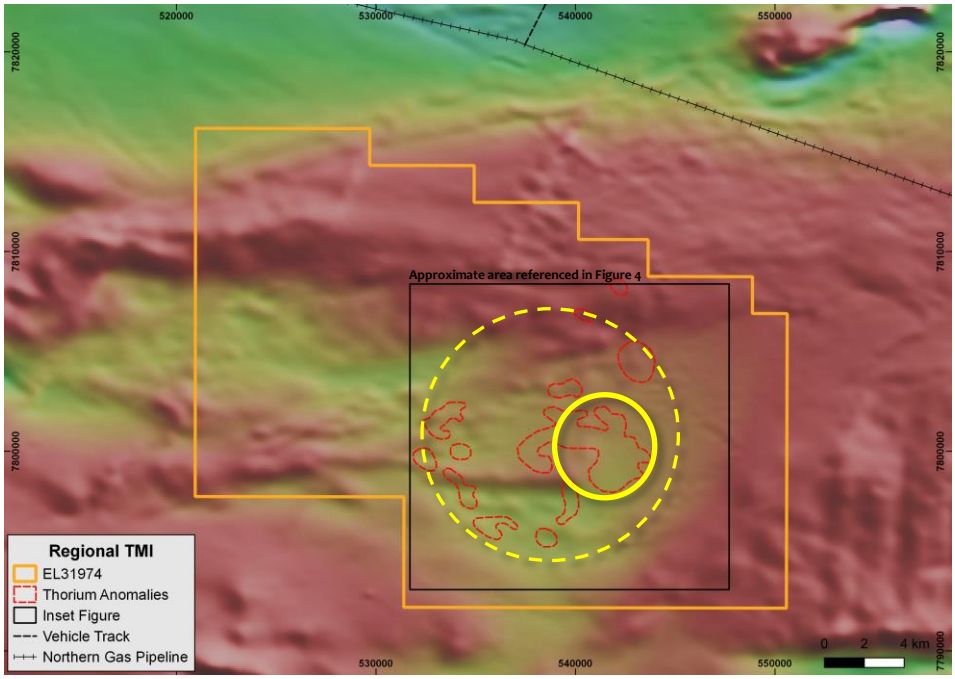


Figure 5 **LEFT:** Plan of the entire Frewena Fable Project area (EL31974) with a false-colour background of regional magnetics. Thorium radiometric anomalies are indicated (dashed red lines). The Tamborine Anomaly (solid yellow circle) appears to sit within an even large circular anomaly defined by the outer extent of the thorium anomalism and a regional magnetic low. The EL outline is shown with a solid orange line.

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Inca's New Australian Project Portfolio & Explanation of Project Strategy

Frewena Fable joins MaCauley Creek and Lorna May as part of Inca's Tier-1 IOCG/Porphyry-focussed Australian project portfolio (Figure 1). The Company has focussed on early-stage exploration opportunities with Tier-1 credentials within known and developing IOCG/porphyry provinces in Australia.

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 is now replicating the strategy of attracting major mining houses (**majors**) as partners to early-stage projects in Australia. The MaCauley Creek, Lorna May and now Frewena Fable acquisitions illustrate this strategy is well progressed.

IOCG's and Porphyries and examples in the NT/QLD

Geologically, the formation of IOCG's and porphyries 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, these deposits are among the largest mineral deposits in the world. The ore-forming minerals that typically occur in IOCG and porphyry 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 majors of the world.

Examples of IOCG 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 (iron ore)

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

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

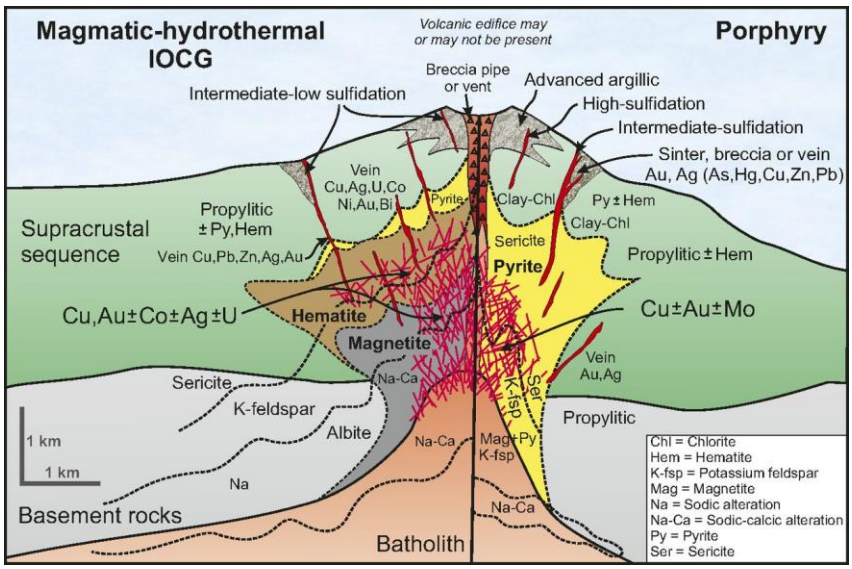

Figure 6 **LEFT:** Schematic model showing the profile of an IOCG (left) and porphyry (right). Both systems are related to intrusive activity but because overall chemistry is different, different alteration and mineralisation patterns are developed. Both deposit types are typically very large (note the scale bar).

Recent IOCG-related [Tier-1] 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. **The discovery includes a drill intersection of 18om at 6.07% Cu, 0.92g/t Au and 12.77g/t Ag.** Another significant discovery was by Rio Tinto—the Winu Project 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 Tire-1 deposits in Western Australia, South Australia, the Northern Territory and Queensland.

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Frewena Fable, 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)*

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).
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.
MOU	Abbreviation for Memorandum of Understanding. An *MOU* is a common for of agreement between parties that broadly outlines the terms and conditions that maybe contained in a larger subsequent agreement.
Walk-up Target	An informal term describing an exploration target that is ready to drill.
Conductivity	A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. The measurement of it, is a form of *geophysics*.
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.

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

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*.
ASTER	Or Advanced Spaceborne Thermal Emission and Reflection radiometry is satellite-based remote sensing tool that is mounted on the Terra satellite (joint NASA-Japanese Ministry of Economy, Trade and Industry, Japanese Space Systems operated). ASTER is part of the Earth Observing System (EOS) that measures land surface temperature, reflectance and elevation. Through modelling the nature of Earth's reflectance mineral occurrences may be interpreted (all minerals reflect light in a particular wavelength pattern).
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 *intrusive-related deposits*.
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.
Electromagnetics	A measurement of rock's, zone of mineralisation's, etc… electromagnetic field.
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.
Pyrite	Iron sulphide with the chemical formula FeS_2.
Granite/granitic	A *plutonic* or *intrusive* 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.
Intrusive	The process of emplacement of magma in pre-existing rock.
LREE's	A group of six lanthanide elements including lanthanum, cerium.

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Figure 7 **ABOVE:** Regional plan showing the four IOCG provinces of central Australia, Gawler Block (SA), Arunta Block and Tennant Region (the NT) and the Mount Isa Inlier (QLD). The plan also shows the location of Inca's Frewena Fable and Lorna May IOCG projects. A prime motivation and possible outcome from the Government AEM survey (Figure 2) might be establishing a nexus between the NT and QLD IOCG terrains. Modified from J.R Austin & C.A. Foss *Understanding IOCG magnetic targets from the inside out* presentation, CSIRO.

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 a new project acquired by the Company. The research results are of geophysical data including magnetics, radiometrics, conductivity, gravity and ASTER. 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

N/A – 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

N/A – 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

N/A - 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

N/A - No assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

N/A - 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 were obtained with reference to open file information in the NT Mining Department databank.

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 were obtained with reference to open file information in the NT Mining Department databank.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

N/A – 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

N/A – 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

N/A – 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

N/A – 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

N/A – 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

N/A – 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: One Northern Territory Exploration Licence (EL): EL 31974.

Ownership: EL 31974 with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG/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 MOU and the tenement 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 the Northern Territory Mines Department databank which was reviewed by MRG Resources Pty Ltd (MRG).

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting falls within the Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

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

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*

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- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

N/A - 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

N/A - 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

N/A - 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

N/A - 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

N/A - 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 project and the location of the geophysics/ASTER anomalies.

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.

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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 reference to one previous ASX announcement dated 11 June 2019.

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 a new project recently acquired by the Company. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of this project.

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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