19 August 2019

NEW TARGETS GENERATED IN MAGNETIC 3D MODELLING - RIQUEZA

IN THIS ANNOUNCEMENT

- *Description of 3D targets generated in magnetic modelling in the Alteration Ridge area*
- *What is magnetic 3D modelling and brief notes about the modelling procedure*
- *Update of other exploration programs at Riqueza*
- *Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements – Appendix 1*

HIGHLIGHTS

- 3D magnetic bodies identified below surface geophysical targets at Cunayhuasi, Cuncayoc West, Cuncayoc East and Huasijaja in the greater Alteration Ridge area
- These magnetic bodies possibly relate to late-stage intrusions associated with the adjacent volcanic dome
- The occurrence of late-stage intrusive bodies associated with a volcanic dome is consistent with the internal architecture of epithermal and/or porphyry systems

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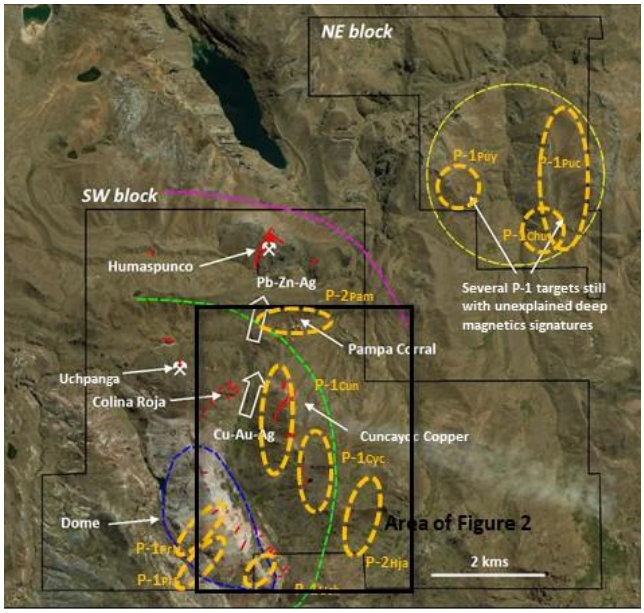
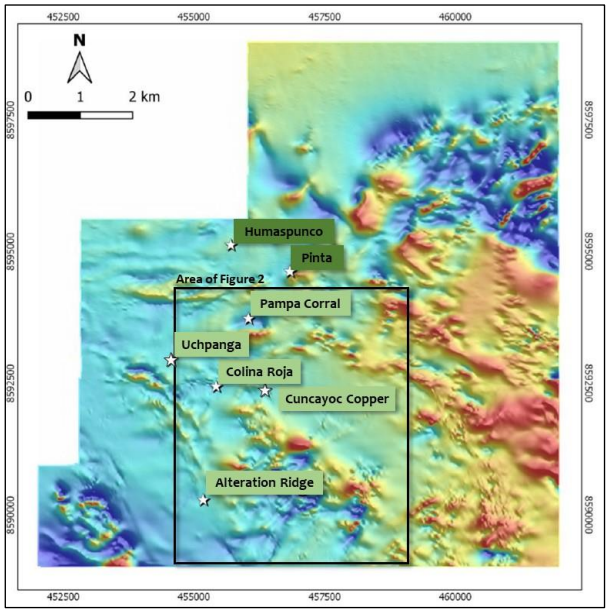
Inca Minerals Limited (**Inca** or the **Company**) has received results of geophysical 3D modelling that utilised data from the South32-funded geophysical survey conducted in 2018 (ASX announcements: 29 August 2018, 27 September 2018 and 31 October 2018). The specific area subject of 3D modelling covers four high priority geophysical targets in the greater Alteration Ridge Area (Figure 1) including the Cunayhuasi priority-1 **(P-1)** target, the Cuncayoc East P-1 target, the Cuncayoc West priority-2 (**P-2**) target, all of which are located within the new Cuncayoc Copper Prospect area (ASX announcements: 20 June 2019, 4 July 2019), and the Huasijaja P-2 target. Several important magnetic bodies have been identified extending below these surface geophysical targets**. The largest magnetic body identified occurs below the Huasijaja target** (Figures 1, 2 & 3). It is approximately 1,000m long, 400m wide and the 500m thickness and occurs close to the surface.

Figure 1 **BELOW LEFT**: Satellite image showing the 3D modelled area (solid black shadowed line). Also shown are several geophysical targets, yellow dashed lines) and prospect locations. **BELOW RIGHT** Total magnetic intensity reduced to pole (**TMIRTP**) showing the study area and prospect locations.





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The greater Alteration Ridge area was selected for further 3D modelling on the basis that:

- It hosts a cluster of P-1/P-2 surface geophysical targets;
- It hosts several known areas of mineralisation, including the recently discovered Cuncayoc Copper Prospect;
- It is adjacent to the rhyolite volcanic dome; and
- In broad terms, it is believed to be the centre/near-centre of a large intermediate sulphidation (**IS**) epithermal system.

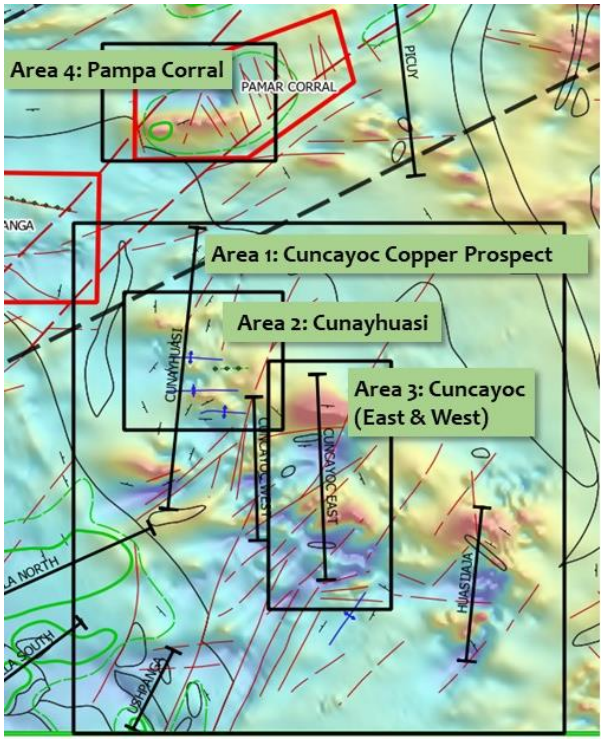

Figure 2 **RIGHT:** TMIRTP image of the 3D modelled area showing the four focus areas: Area 1 the broader Cuncayoc Copper Prospect area (large black box); Area 2: The Cunayhuasi priority-1 (P-1) target area; Area 3: the Cuncayoc East P-1 target and the Cuncayoc West P-2 target area; and Area 4: The Pampa Corral P-2 area.

The 3D model of the Cuncayoc Copper 3D Area (Area 1) shows a number of NE-SW orientated magnetic bodies arranged *en echelon* along the NW-SE trend (Figure 3). The four magnetic bodies (from NW to SE) are associated with and extend at depth below the Cunayhuasi P-1 target (Figure 4), the combined Cuncayoc West P-2/East P-1 target (Figure 5) and the Huasijaja P-2 target (Figure 3) (not modelled separately). The Huasijaja surface target hosts the largest magnetic body along this trend, approximately 1,000m in length, 400m wide and 500m thicknesses.

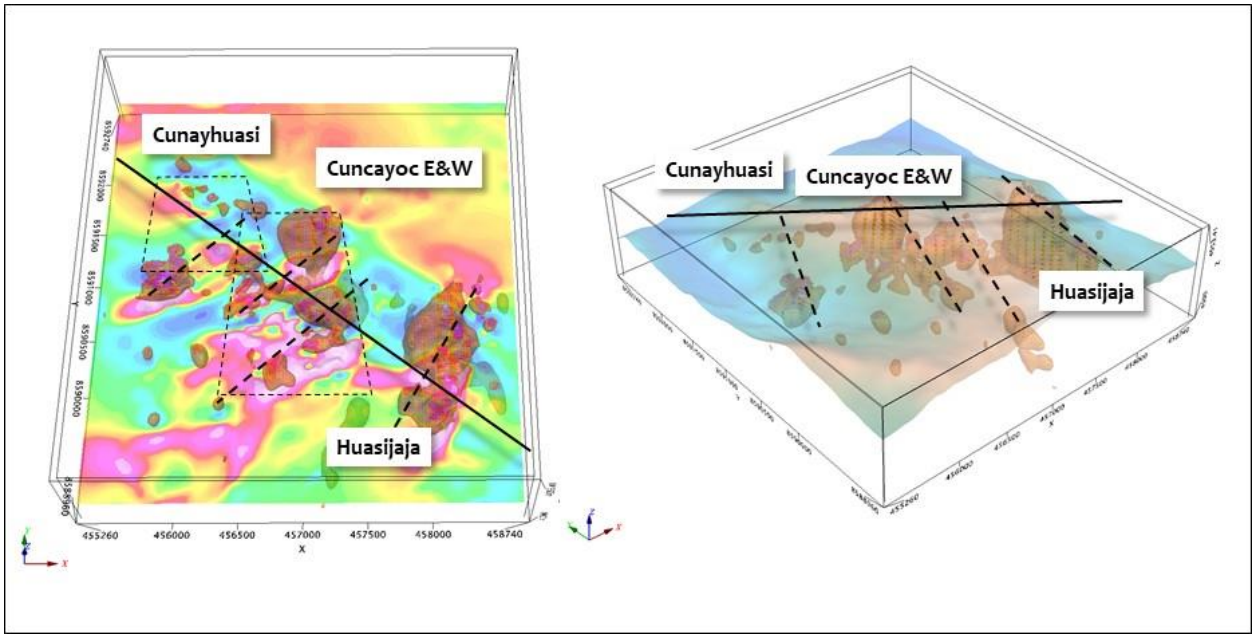

Figure 3 **ABOVE:** 3D total magnetic inversion models of Area 1 showing the individual NE-SW alignment of magnetic bodies arranged along a NW-SE regional trend. Modelled areas 2 & 3 are shown as dashed black lines (left).

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The 3D models of the Cunayhuasi P-1 target area (Area 2) and Cuncayoc West P-2 and Cuncayoc East P-1 area (Area 3) show the occurrence of magnetic bodies below each of the surface geophysical targets (Figure 4 and Figure 5 respectively).

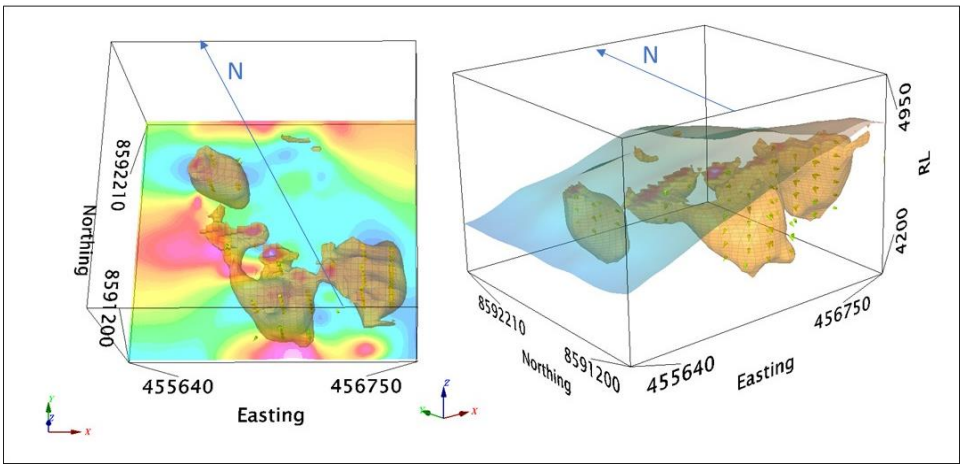

Figure 4 **LEFT:** Area 2 3D magnetic model showing the sub-surface expression of the Cunayhuasi P-1 target.

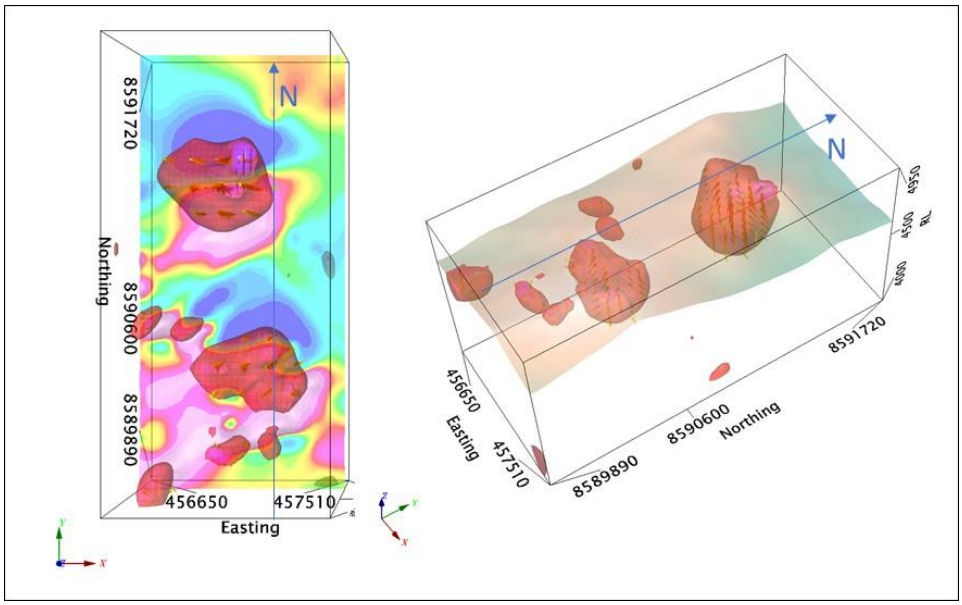

Figure 5 **LEFT:** Area 3 3D magnetic model showing the sub-surface expression of the Cuncayoc West P-2 and Cuncayoc East P-1 targets.

The NE-SW orientation of the magnetic bodies along a NW-SE trend (or axis) is consistent with the structural regime and geological development of the project area. It is believed that the NW-SE orientation is largely a result of compressional tectonism (mountain building processes) and the NE-SW orientation is largely a result of subsequent tensional movement (faulting, shearing).

"In the context of intrusive activity, structures created during tensional movement are the most prospective for porphyry emplacement" says Inca's Managing Director, Mr Ross Brown. "The NE-SW orientation of the recently modelled magnetic bodies is therefore highly encouraging."

It is felt that the newly identified magnetic bodies have a shape and configuration like that of late-stage intrusions and that these are possibly related to the rhyolite dome. The occurrence of an early-stage rhyolite dome and array of later stage intrusions is entirely consistent with the geological development and internal architecture of epithermal and porphyry systems. A schematic block-diagram (Figure 9, page 6) shows the possible configuration of the volcanic dome (at Alternation Ridge), satellite intrusions (the new magnetic bodies) and mineralised veins (at the Cuncayoc Copper Prospect).

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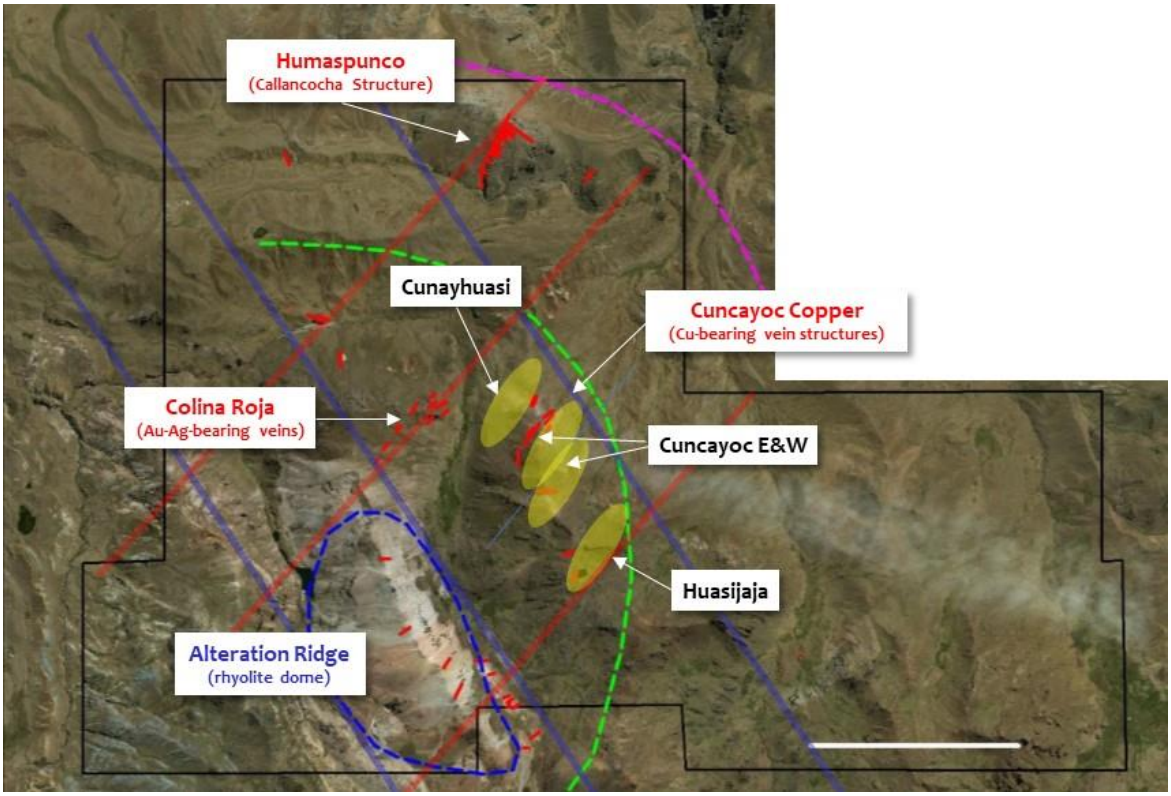
Figure 6 **BELOW:** A satellite plan of the southern part of the Riqueza Project showing the two major structural trends of the area. The NW-SE trend (opaque red lines) is reflected in the pale area of Alternation Ridge and in the orientation of the rhyolite dome (blue dashed line). The NE-SW trend (opaque red lines) is reflected in the orientation known mineralisation vein swarms at Humaspunco, Colina Roja and Cuncayoc Copper (red lines) and in the newly modelled magnetic bodies associated with the Cunayhuasi, Cuncayoc East/West and Huasijaja targets.



The 3D model of the Pampa Corral P-2 target area (Area 4) shows the occurrence of a large magnetic body below P-2 geophysical target (Figure 7). A preliminary interpretation of the magnetic body indicates that it may related to the known meta-gabbro at Pampa Corral.

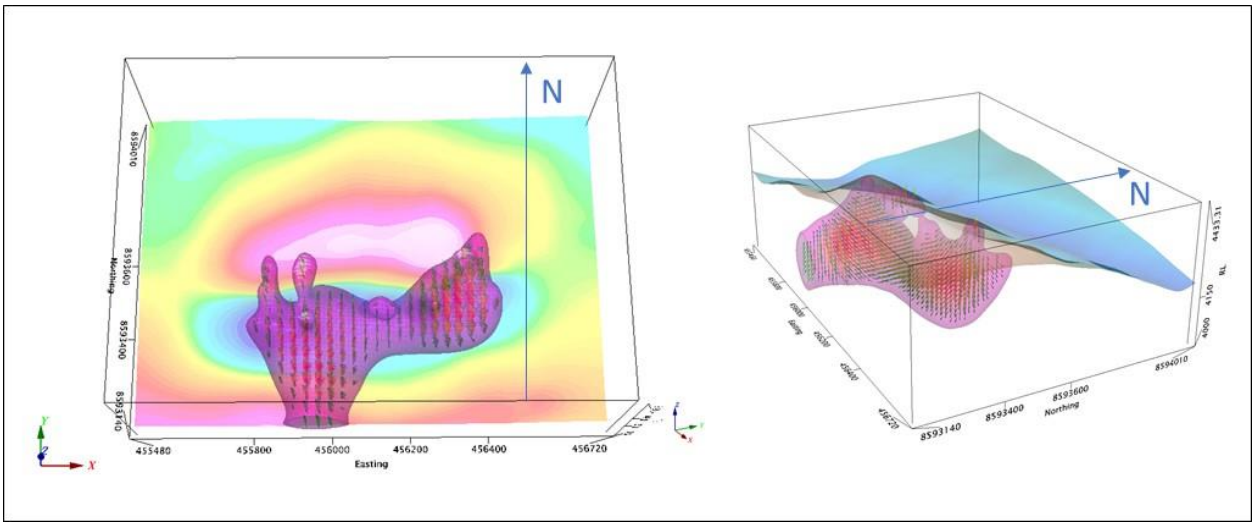


Figure 7 **ABOVE:** Area 4 3D magnetic model showing the sub-surface expression of the Pampa Corral target.

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General Notes on the Magnetic Modelling Work Completed

The magnetic total magnetic intensity (**TMI**) grid data of the Riqueza Project geophysical survey of the four areas, discussed above, was analysed to produce new 3D inversions models using the Geosoft magnetic vector inversion (**MVI**) code. The magnetic modelling the subject of this announcement was carried out by independent service provider Resource Potentials. The modelling is not constrained by known magnetic measurements (of the rock for example) and the smooth, cloud-like magnetic bodies may vary in size and amplitude in relation to depth from surface.

Update of other exploration programs at Riqueza

Two other programs are currently ongoing, grid soil sampling and WorldView3 satellite imagery.

At the time of writing approximately 700 grid soil samples have been collected, representing ±60% of the program. Approximately 300 samples have been submitted for geochemical analysis. The projected completion of the program is 20-25 days.

Figure 8 **ABOVE**: Example of the soil sample procedure, left to right: sampling at a prescribed grid location, retension of a soil sample, in-camp sieving (after it's dried), bagging and labelling for submission for geochemical analysis.

The WorldView3 satellite imagery program is nearing completion. Near-infrared images are being examined for, *inter alia,* sulphide and hydrothermal clay distribution. The clarity and precision of the reflectance and Digital Elevation Model (DEM) data is such that very detailed interpretations of the entire project can now be completed. This work will greatly assist in target generation.

The information from the recent 3D modelling (subject of this announcement), the geochemical data from the grid soil program and the interpretation of the WorldView3 satellite imagery, once completed, will combine with the original geophysical data and other data (including known mineralisation) to generate multi-layer targets for further exploration. Based on South32-funded exploration completed to date and as per scheduled exploration, the next steps at Riqueza are:

- Completion of the grid soil program (sampling and assays);
- Interpretation of the subsequent geochemical data;
- Completion of the WorldView3 imagery interpretation;
- Continued detailed mapping of the greater Yanacolipa geophysical target area in the NE part of the project area (considered incomplete); and
- Target generation based on all layers of data.

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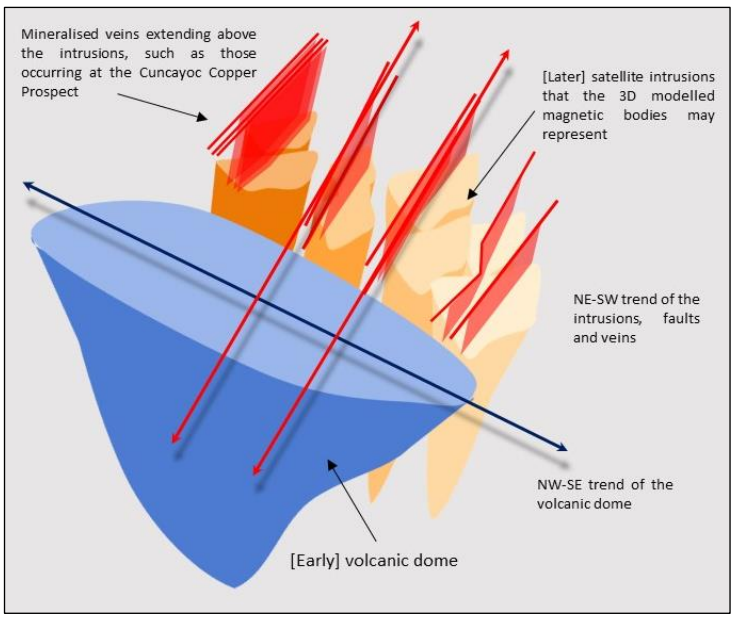


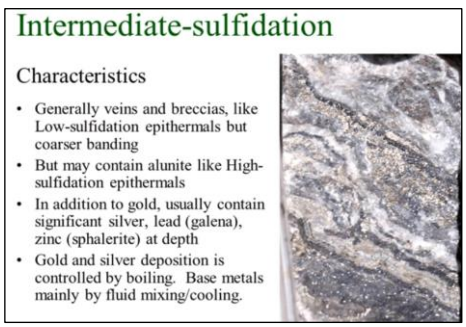
Figure 9 **LEFT:** A schematic block diagram showing the configuration of the volcanic (rhyolite) dome (blue shape), the new 3D magnetic bodies, representing intrusions (various pale orange/brown shapes), and mineralised veins that occur at the Cuncayoc Copper Prospect (red planes/lines). The satellite intrusions are located to the northeast of the volcanic dome and post-date the dome. The NE-SW trending Cu-bearing veins of Cuncayoc are drawn as vertical extensions above the magnetic bodies. This diagram is not to scale and is a cartoon representation of possible intrusive events occurring in the greater Alteration Ridge area. Note though, that the structural trends, volcanic dome and NE-SW mineralised veins are known geological occurrences and the satellite intrusions are inferred from new magnetic 3D interpretations.

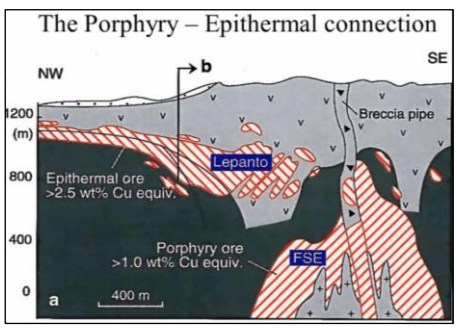
Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Riqueza Project, located in Peru, 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)*

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.
Magnetic 3D Modelling	A desk-top (computer-based) examination of magnetic data to produce three dimensional shapes to represent a magnetic feature/body.
Geophysics(-ical)	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).
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
Intermediate Sulphidation (IS)	Please refer below, from Andrew Jackson (Sprott International).





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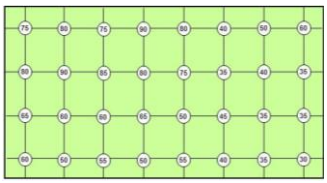
Epithermal	Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
Hydrothermal	Pertaining to "hot water" usually used in the context of ore-forming processes.
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly use to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable.
Ore-forming Minerals	Minerals which are economically desirable.
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.
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).
Rhyolite(-ic)	A classification of a group of igneous rocks generally porphyritic and exhibiting flow texture. *Rhyolitic* is term describing *rhyolite* characteristics.
Volcanic Dome	A step-sided, rounded extrusion (quasi-intrusive) of highly viscous *magma* erupted from a volcano. The *dome* often occurs within the volcano's crater, which may be later eroded away leaving a high topographic *dome* feature.
Magma	Molten rock that can be extrusive (occurs at the Earth's surface) and *intrusive* (occurs below the Earth's surface).
Intrusion(-ive)	The rock or process of the emplacement of *magma* in pre-existing rock below the Earth's surface.
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.
Gabbro	A classification of a group of dark basic *intrusive* igneous rocks.
Soil Sampling	An exploration method to obtain *geochemical* data from the [upper] soil profile. This program type is often deployed over a grid, *grid sampling*, which may cover very large areas or very small area. It is usually deployed over targets relatively well defined.
Grid Sampling	A method of sampling whereby samples (typically soil samples) are taken from a prescribed grid-location often orientated to the cardinal points NS-EW. The grid spacing is arbitrary but can be from 10m to 10km depending on the purpose and survey area. 
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.

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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 results of independent desktop geophysical (magnetic) modelling of geophysical data from an airborne (by helicopter) magnetics-radiometrics survey previously announced to the market (2018). 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 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.

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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 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.

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.

JORC CODE Explanation

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

Company Commentary

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

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

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

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No sampling or 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

No results pertaining to a Minerals Resource estimate are included in this announcement. The locations of the geophysical targets as part of the original geophysical survey were determined by a NovAtel OEM628 GPS board used for both helicopter flight path and data recovery.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

Pertaining to the original geophysical survey, line spacing was 50 metres at a sensor height of 50 metres.

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 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 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 is 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 sampling is referred to in 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: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Nueva Santa Rita ownership: The Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession.

All other above-named concessions: The Company has direct 100% ownership.

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 Agreement and all concessions are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement does not refer to exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large scale structures and multiple and pervasive zones of epithermal related Au-Cu-Ag-Mn-Zn-Pb mineralisation.

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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 sampling or assay 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 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 sampling or assay results, intersections, mineralisation 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 plans with coordinates are provided showing the position of magnetic bodies referred to in this announcement. These 3D projections are cross referenced to plans to clearly illustrate their location within the project area.

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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 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 makes reference to five previous ASX announcements dated: 29 August 2018, 27 September 2018, 31 October 2018, 20 June 2019 and 4 July 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 desk-top magnetic models using data of a previously announced geophysical survey. By the early nature of this exploration work, further work in relation to these magnetic targets is necessary to progress each.

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

Several plans with coordinates are provided showing the position of the interpreted 3B magnetic bodies.

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