14 October 2019

GEOCHEMICAL SOIL SAMPLING PROGRAM COMPLETED AT RIQUEZA

IN THIS ANNOUNCEMENT

- ***Status of geochemical soil sampling program***
- ***Description of next steps at Riqueza***
- ***General update of the Australian projects***
- ***Key words and ASX JORC 2012 compliance tables – Appendix 1***

HIGHLIGHTS

- Geochemical soil sampling program comprising 1,286 samples completed
- Complete soil sample assays anticipated within two to three weeks, interpretation to follow soon after
- Geochemical data to add to airborne geophysics, 3D modelling, geological and satellite data for target generation

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Inca Minerals Limited's (**Inca** or the **Company**) wishes to update the market about its flagship Riqueza Project, located in Peru which is the subject of an Earn-in Agreement with South32. A project-wide geochemical soil grid sampling program (**geochemical soil program**) involving a total of 1,286 samples (Figure 2) has reached a significant milestone with all samples now collected and submitted for geochemical analysis. The complete geochemical assay database is anticipated within two to three weeks.

The Company previously announced (10 September 2019) the completion of the WorldView3 satellite imagery mapping program (**satellite program**). South32-funded exploration now completed at Riqueza includes:

- Airborne magnetics and radiometrics geophysical survey (pre-Earn-in Agreement) *identifying +40 geophysical targets, including 22 priority targets (priority-1 & 2)* (Figure 2);
- Expert reconnaissance geological mapping identifying *an intermediate sulphidation epithermal system*;
- Project-wide geochemical soil program (subject of this announcement); and
- WorldView3 satellite program.

Ongoing programs at Riqueza include:

- Reconnaissance mapping and rockchip sampling (in conjunction with expert reconnaissance mapping) *to date identifying 919g/t silver and >3% copper*;
- 3D magnetic modelling, *to date identifying several large unexplained magnetic bodies*.

Each program described above has contributed significantly to the exploration evaluation of Riqueza, the net result of which will be a comprehensive assessment of possible drill targets across the entire project area. Several very important targets have already been identified. This target generation phase of the year-1 program is nearing completion.

The ongoing programs are equally important in the determination of targets. "**The identification of mineralisation, such as 911g/t silver at Cuncayoc and large 3D modelled magnetic bodies at Huasijaja contributes very significantly to target generation**" says Inca's Managing Director, Mr Ross Brown. "**Through this low-cost exploration, we've elevated and enhanced several priority-2 geophysical targets. There are over twenty priority-1 and priority-2 targets at Riqueza. Final prioritisation can only occur once all targets are known.**"

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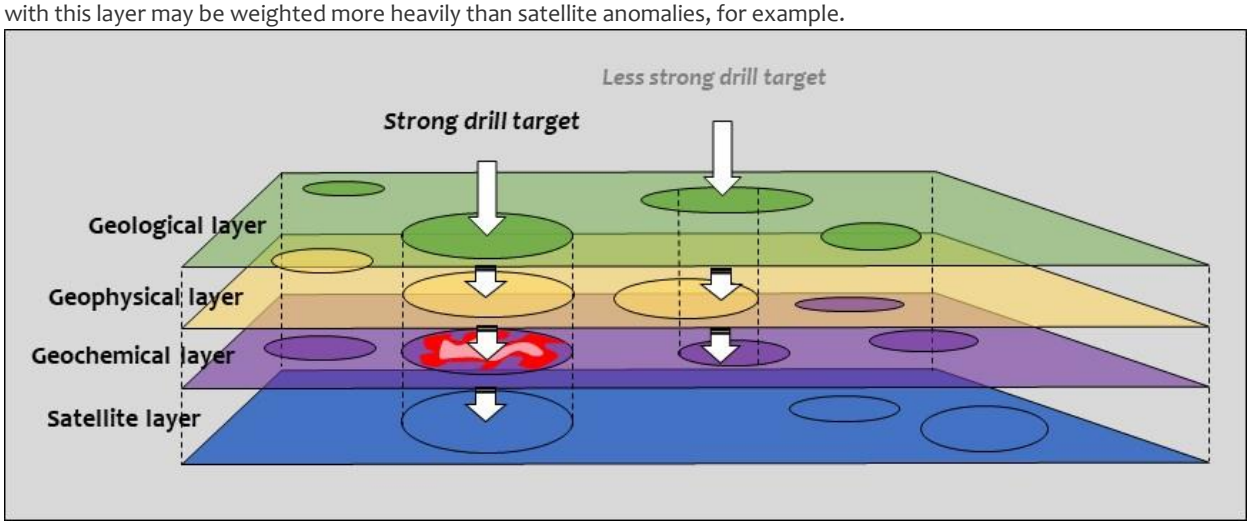
Figure 1 **BELOW:** The concept of data layers and the generation of drill targets. Areas with an anomaly on each layer of data may become strong drill targets. As geochemical data is a direct measure of element concentrations, anomalies associated with this layer may be weighted more heavily than satellite anomalies, for example.



Summary of Results To Date

South32-funded exploration to date has been very successful. A trajectory of exploration results is as follows:

- **Starting point** (Inca-South32 exploration objective): To identify significant porphyry and skarn mineralisation.
- **Airborne geophysics**: The generation of multiple targets considered highly prospective for porphyry and skarn mineralisation.
- **Expert detailed mapping**: Confirmation of a large (7km x 5km) mineralised epithermal system.
- **3D geophysical modelling**: Identification of several large magnetic bodies in the south-central part of the project area which are believed to be "intrusion" related. 3D modelling is ongoing.
- **Detailed mapping and sampling**: Discovery of bonanza-grade silver and high-grade copper mineralisation. **Detailed mapping and sampling are ongoing.**
- **Satellite imagery**: Identification of multiple areas of alteration consistent with possible porphyry mineralisation.

"All [data] layers have generated targets and all targets are consistent with the exploration objective," says Mr Ross Brown. "So far, we have large targets and we have many of them. We certainly look forward to adding the geochemical data to that which is already known."

What's Next

The receipt and subsequent analysis of the geochemical data is the next immediate objective at Riqueza. This will add another layer of data for target generation. The complete soil assay data is anticipated within two to three weeks with analysis to follow immediately thereafter. Ongoing programs including reconnaissance mapping and sampling, and further 3D geophysical modelling will continue to provide additional important data for targeting. The objective of the mapping and sampling is to identify mineralisation, alteration, structures/veins, and/or intrusive rocks in areas that have not received adequate coverage in the past.

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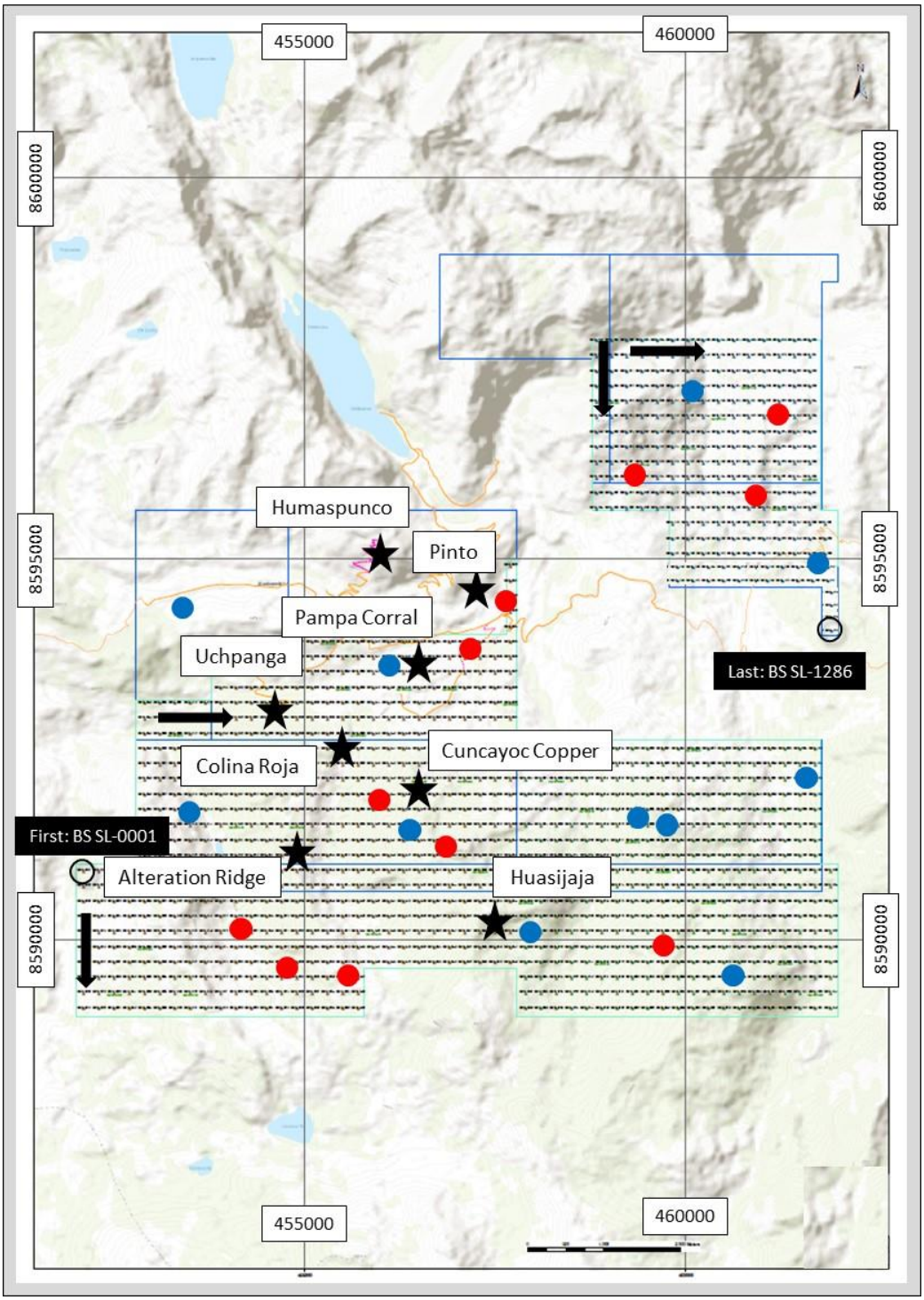
Figure 2 **BELOW**: Geochemical soil grid sampling program coverage. Soil samples are taken on a grid 200m x 200m. The first and last samples BS SL-0001 and BS SL-1286 are indicated only. The black arrows indicate the approximate order of sample completion, i.e. north to south and west to east. The plan does not show the individual sample numbers for practical reasons. The outer limit of the Riqueza Project area is shown by a solid blue line. Priority-1 and priority-2 geophysical target centres are indicated by red and blue dots respectively. The soil program covers the northeast area prospective for porphyry and skarn mineralisation. The program covers the remainder of the project area prospective for porphyry mineralisation. The northern parts of both sub-areas are not covered by soil program by design. Soil data already exists for Humaspunco.



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General Update on the Australian Projects

The Company announced the completion of reconnaissance mapping and sampling at its new MaCauley Creek Gold-Copper Porphyry Project recently (ASX announcements dated 19 September 2019 "*Visible Copper at MaCauley Creek – Northeast Queensland*" and 2 October 2019 "*Copper Discovered on Second Granted MaCauley Creek Tenement*"). Assay results of a small rockchip sampling program is anticipated within a weeks' time.

The field trip the Company's new Frewena Project in the Northern Territory is planned for next month. This project hosts walk up IOCG targets.

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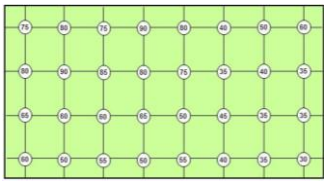
Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Greater Riqueza project area, located in Peru, and MaCauley Creek project area, located in Queensland, is based on information 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)*

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.
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.
Magnetic 3D Modelling	A desk-top (computer-based) examination of magnetic data to produce three dimensional shapes to represent a magnetic feature/body.
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.
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.

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

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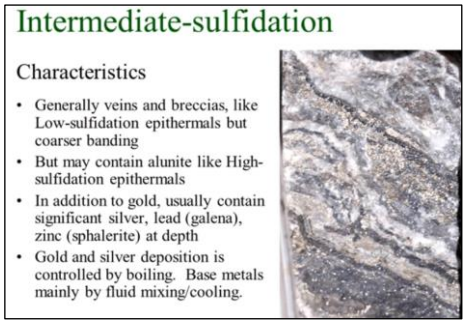
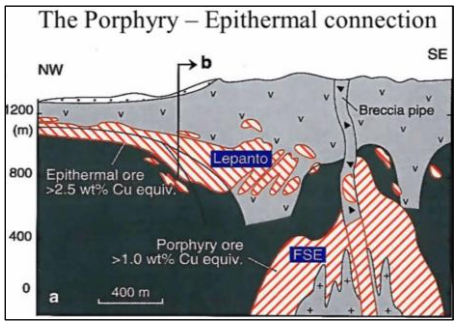
Ore-forming Minerals	Minerals which are economically desirable.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Reconnaissance Sampling	Refers to very early-stage, in some cases, first-pass, [often rock] sampling recording location, rock type, *structure*, *alteration* and *mineralisation* (if present).
Radiometric Survey	Or gamma-ray spectrometric survey measures concentrations 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.
Intermediate Epithermal	Please refer below, from Andrew Jackson (Sprott International). 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.
Sulphidation (IS)	 
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 intrusion o granitic rocks, especially *Porphyry* intrusions, in and around faults that intrude into a 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.
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.
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.

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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 the completion of 1,286 soil samples. The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m) involving the collection of 2kg of material from a 30cm x 30cm area at a depth of 5cm to 20cm. No assay results of this sampling 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

Soil sampling protocols were followed for all of the 1,286 samples. Each sample is representative of the upper horizons of the soil profile.

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

The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m) involving the collection of 2kg of material from a 30cm x 30cm area at a depth of 5cm to 20cm. No assay results, or reference to mineralisation associated with these 1,286 soil samples, 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.

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Company Commentary

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

JORC CODE Explanation

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

Company Commentary

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

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Company Commentary

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

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

Company Commentary

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

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

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

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

If core, whether cut or sawn and whether quarter, half or all core taken.

Company Commentary

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

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 new 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 new sampling or assay results are referred to in this announcement.

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JORC CODE Explanation

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

Company Commentary

The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m) involving the collection of 2kg of material from a 30cm x 30cm area at a depth of 5cm to 20cm. The 30cm x 30cm x 15cm volume of soil was mixed with large pieces of rock/debris removed by hand. A 2kg sample was retained.

JORC CODE Explanation

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

Company Commentary

The sample size (2kg) is considered appropriate for the purposes of a grid soil geochemical survey.

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

QAQC samples (standards and blanks) were inserted into the sample stream prior to submission to the laboratory, at a frequecy of 1 QAQC sample per 30 samples.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

No intersections 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.

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Company Commentary

A soil sample database for primary data, including *inter alia*, coordinates, elevation, soil type, soil conditions, date, was updated and saved/stored daily.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No assay results are referred to in this announcement.

Criteria: Location of data points

JORC CODE Explanation

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Company Commentary

This announcement refers to the completion of 1,286 soil samples. The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m). Sample locations were predetermined on the basis of the 200m x 200m grid. Handheld GPS's were used to locate each prescribed sample location in the field.

JORC CODE Explanation

Specification of the National 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

This announcement refers to the completion of 1,286 soil samples. The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m).

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 sample compositing was applied in the generation of the 1,286 samples.

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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

The 1,286 soil samples were collected as part of the project-wide grid soil sampling program (200m x 200m) covering approximately two-thirds of the entire project area. This coverage is considered to be unbiassed in terms of location, region structures and known and unknown mineralisation.

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.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Sampling security followed industry best practice.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

An audit sample-set were collected from 20 different sites (collecting geochemical data from the B-soil horizon and 5cm-20cm soil horizon sampled), with the purpose of testing the adequacy of the applied soil protocol (described above). The audit assay results validated the soil protocol.

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.

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 new 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.

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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 mineralisation widths and intercept lengths 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

A plan showing the soil sample grid coverage is provided in this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

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

Company Commentary

The Company believes this ASX announcement provides a balanced report of the status of exploration the subject of 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 two previous ASX announcements: 19 September 2019 "*Visible Copper at MaCauley Creek – Northeast Queensland*"; 2 October 2019 "*Copper Discovered on Second Granted MaCauley Creek Tenement*".

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 refers to 1,286 soil samples as part of the grid soil geochemical survey. By the nature of this exploration work, further work is necessary to progress the understanding of the 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

A plan showing the soil sample grid coverage is provided in this announcement.

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