



28 October 2019

NEW PROJECTS IN THE EAST TENNANT IOCG PROVINCE

IN THIS ANNOUNCEMENT

- A description of Inca's new projects via exploration licence applications in the Northern Territory
- A description of the emergence of the East Tennant region as a new province for IOCG mineralisation
- A summary of recent and ongoing pre-competitive East Tennant research programs undertaken by Geoscience Australia (GA) and the Northern Territory Geological Survey (NTGS)
- Examples of recent IOCG news in Australia
- A brief summary of MOU's between Inca, MRG Resources and Dr West
- Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements – Appendix 1

HIGHLIGHTS

- Inca generates two new projects via three (3) exploration licence applications in the East Tennant mineral province in close proximity to Inca's granted Frewena Fable tenement
- East Tennant recently identified as a priority area by GA and the NTGS for IOCG mineralisation
- All new projects host magnetic, radiometric, conductive and/or gravity "walk-up" targets prospective for Tier-1 scale IOCG mineralisation
- Significant recent IOCG discoveries, including BHP's Oak Dam in South Australia, continue to generate considerable market interest
- Applications include:
 - *Frewena Fable North*: 142km² applied for and located immediately north of the granted Frewena Fable Project (together referred to as the **Frewena Fable Project**)
 - *Frewena East*: 567km² applied for and located 65km east of Frewena Fable (the **Frewena East Project**)
 - *Frewena Far East*: 781km² applied for and located 100km north-east of Frewena Fable (the **Frewena Far East Project**)
- Applications lodged immediately after GA and NTGS moratorium lifted over the East Tennant area
- New projects build on the Company's early mover status in the East Tennant IOCG Province and compliment Inca's existing Australian projects and the Inca-South32 porphyry-skarn Riqueza earn-in project
- Inca intends fast-tracking value-adding and strategic partnerships for these highly prospective projects

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce the generation of two new IOCG-focused projects via three exploration licence applications in the East Tennant region of the Northern Territory. Licence applications include: Frewena Fable North (EL 32287), Frewena East (EL 32289) and Frewena Far East (EL 32293) (**Figure 1**). These were lodged as part of a competitive process following the recent lifting of a moratorium over the East Tennant area. The applications were submitted in partnership with private exploration company MRG Resources Pty Ltd (**MRG**) and Dr Jonathan West (**Dr West**), and build upon the existing Frewena Fable Project as announced on 13 August 2019. Inca has an MOU with MRG and Dr West described below.



Important note: Overlapping applications from exploration and mining companies have been lodged over part of Inca’s application areas. Overlapping areas may not be granted to Inca. Notice of successful bids is expected in three to four weeks’ time.

Following the end of the application moratorium on 7 October 2019, there has been a “land rush” by exploration companies, including Newcrest Mining¹ (Newcrest), for ground in the East Tennant province with competition from other companies bidding for some of the ground that Inca has applied for. A portion of the ground that Inca has applied for is not contested by other companies meaning that Inca is the sole applicant over those areas (Figure 2). The Company looks forward to hearing the outcome of its applications in the coming weeks.

Figure 1 **RIGHT:** Location plan of Inca’s Australian projects including the new East Tennant applications

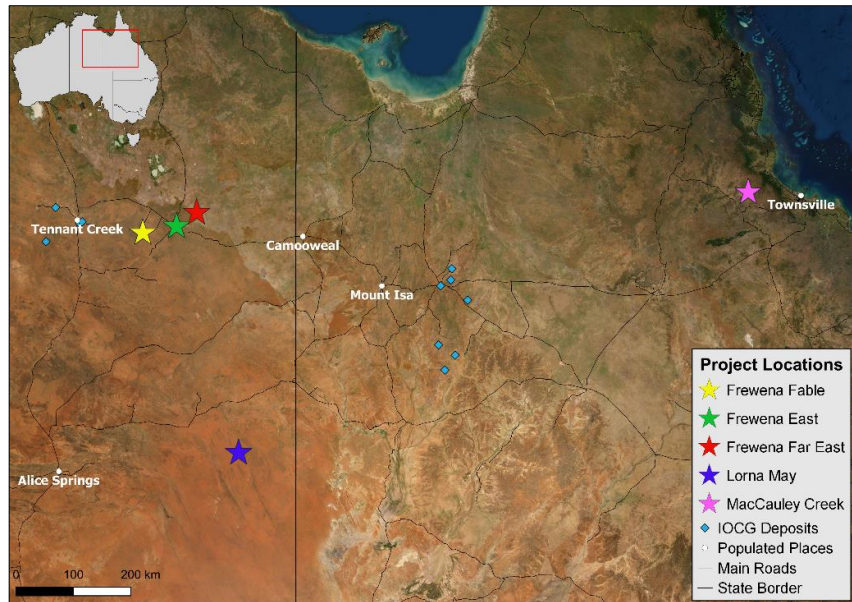
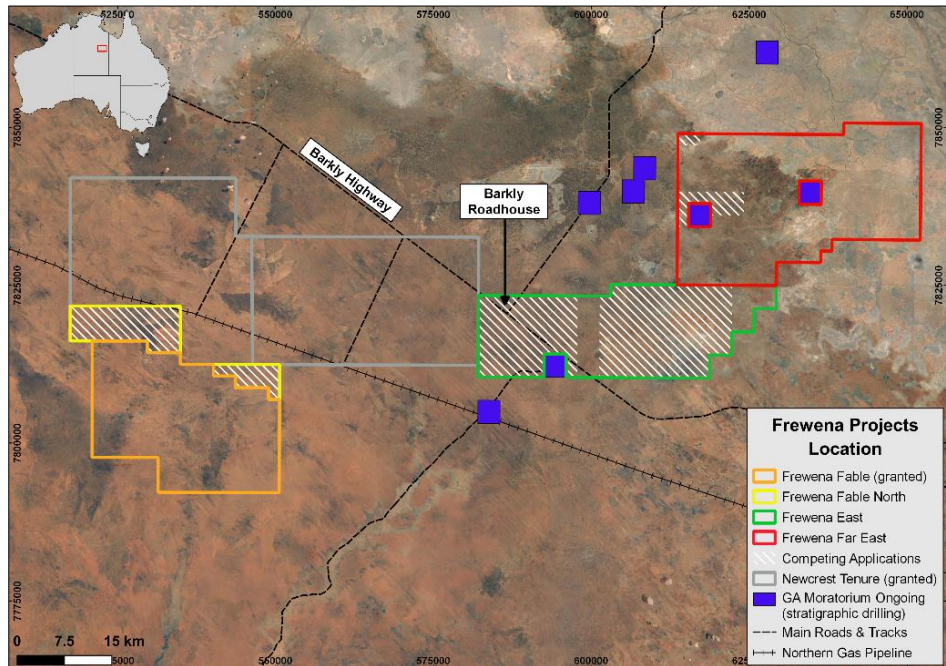


Figure 2 **RIGHT:** Exploration licence applications submitted by the Company lie close to Inca’s granted Frewena Fable Project (orange outline) and two granted Newcrest tenements (grey outline). Several areas remain under moratorium where stratigraphic drilling will be undertaken by GA/NTGS. Competing applications within Inca’s applications are shown (white hatch).



¹ Newcrest Mining is a \$25billion company that owns and operates the Cadia Cu-Au porphyry mine in NSW. Its exploration emphasis is large scale deposits, such as epithermal, porphyry and IOCG’s. They have a long history of exploration-based discoveries.



Inca's applications represent a significant step forward in the pursuit of Tier-1 scale IOCG deposits. The Company is focussed on early-stage exploration opportunities with Tier-1 credentials within known and developing porphyry-IOCG provinces in Australia.

"This is a tremendous development for Inca and its shareholders" says Inca's Managing Director, Mr Ross Brown. "We have generated two new projects, very cost effectively, which are highly prospective for Tier-1 deposits.

The Company is pursuing a strategy of project generation and partnership. By this, we are copying the trajectory of Riqueza, which was recently partnered with South32. "This strategy is designed to access exploration expertise and generous budgets commensurate with the major mining houses of the likes of South32, et al" says Mr Brown.

Inca's early mover status in the greater Frewena area, particularly in securing the Frewena Fable Project earlier this year, allowed the company to identify additional priority targets ahead of the public release of GA and the NTGS's pre-competitive research data and to be well positioned upon lifting of the exploration licence moratorium.

Inca's new Frewena projects are located in an optimal position for IOCG deposits in the new East Tennant IOCG province.

Implications of recently completed and ongoing pre-competitive work by GA and the NTGS in the East Tennant Province

The East Tennant Province has been the focus of several comprehensive completed and ongoing pre-competitive studies by GA and the NTGS in recent years, and is rapidly gaining attention as a priority IOCG mineral province.

Studies include the world's largest airborne electromagnetic (AEM) survey covering much of the western parts of Queensland and the eastern parts of the Northern Territory (including the East Tennant area), as well as seismic, geochemical, and stratigraphic drilling programs specific to East Tennant. While these exploration initiatives were ongoing, the Northern Territory Government placed a moratorium on exploration licence applications pending survey results.

Preliminary findings were released at an industry update in September 2019 with notable conclusions (**Figure 3**) highlighting IOCG prospectivity of the East Tennant region including:

- Large-scale architecture
- AusLAMP conductivity models
- Modelled iron-oxide alteration
- Modelled mineral potential
- Accessible basement depths

Several studies, including stratigraphic drilling, are on-going with final results expected in 2020. Full GA presentations regarding this work can be viewed at <https://www.ga.gov.au/eftf/minerals/fis/east-tennant>.

As a result of this comprehensive research and analysis, GA and the NTGS have determined that the East Tennant province is rated as a high priority for IOCG exploration. Two standout conclusions from this work are the projected shallow depth to basement along the East Tennant Ridge (**Figure 4**) and the modelled IOCG mineral potential (**Figure 5**). The company's interests in this region – being the granted Frewena Fable Project and new exploration licence applications – all lie in within the priority area as noted by GA and the NTGS.



Figure 3 **BELOW**: Slide extract from GA and the NTGS presentation. Location of the East Tennant Province as determined by GA and the NTGS (black box); approximate project locations are shown by coloured stars: Frewena Fable (yellow), Frewena East (green), and Frewena Far East (red)

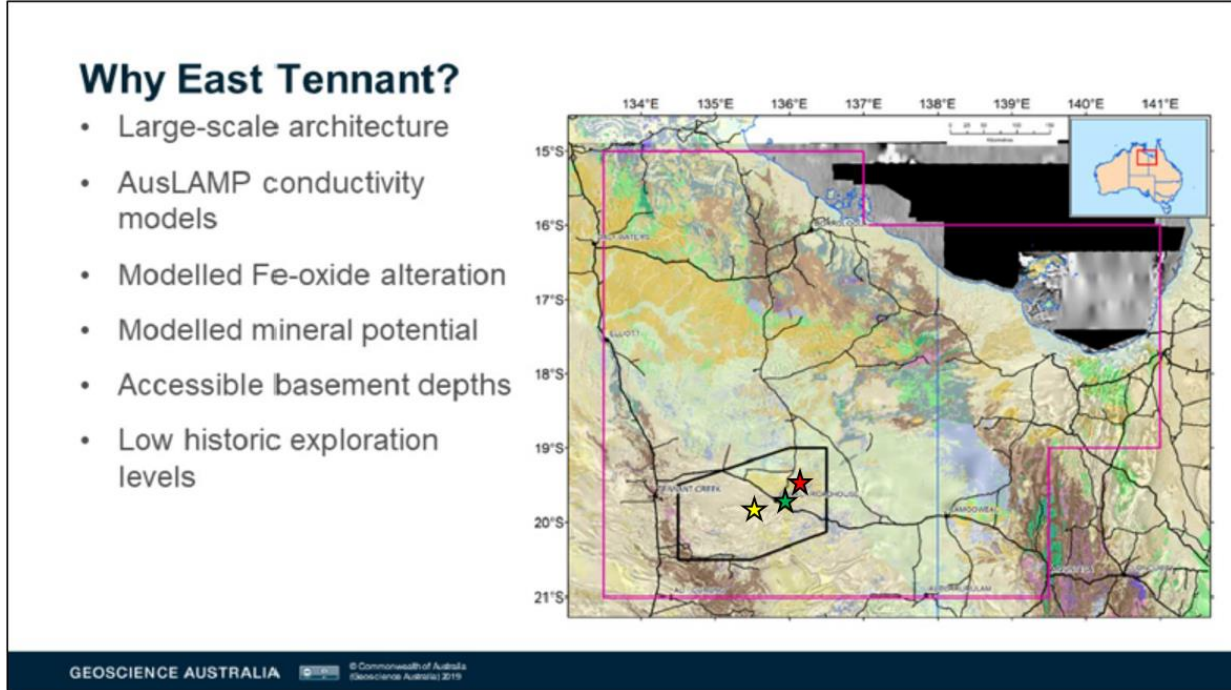


Figure 4 **BELOW**: Slide extract from GA and the NTGS presentation. Depth to basement as interpreted by GA and the NTGS; shallow basement (red) is modelled along the East Tennant Ridge.

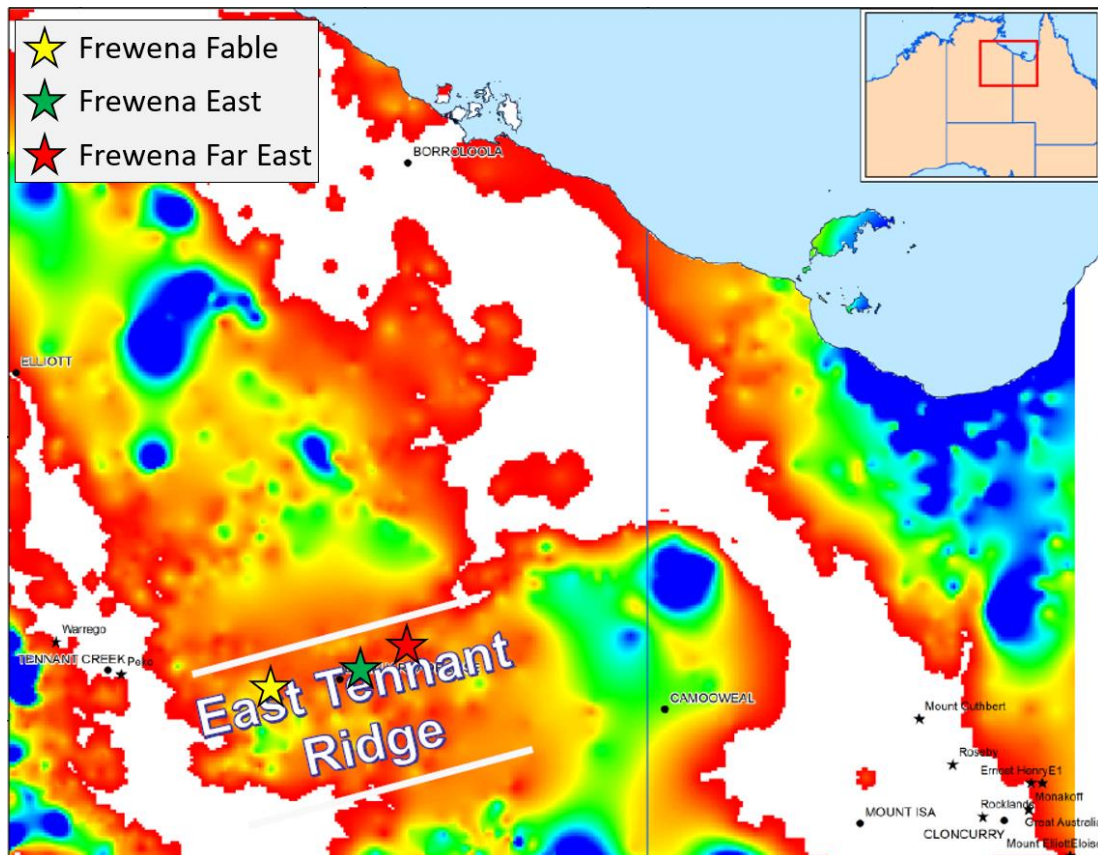
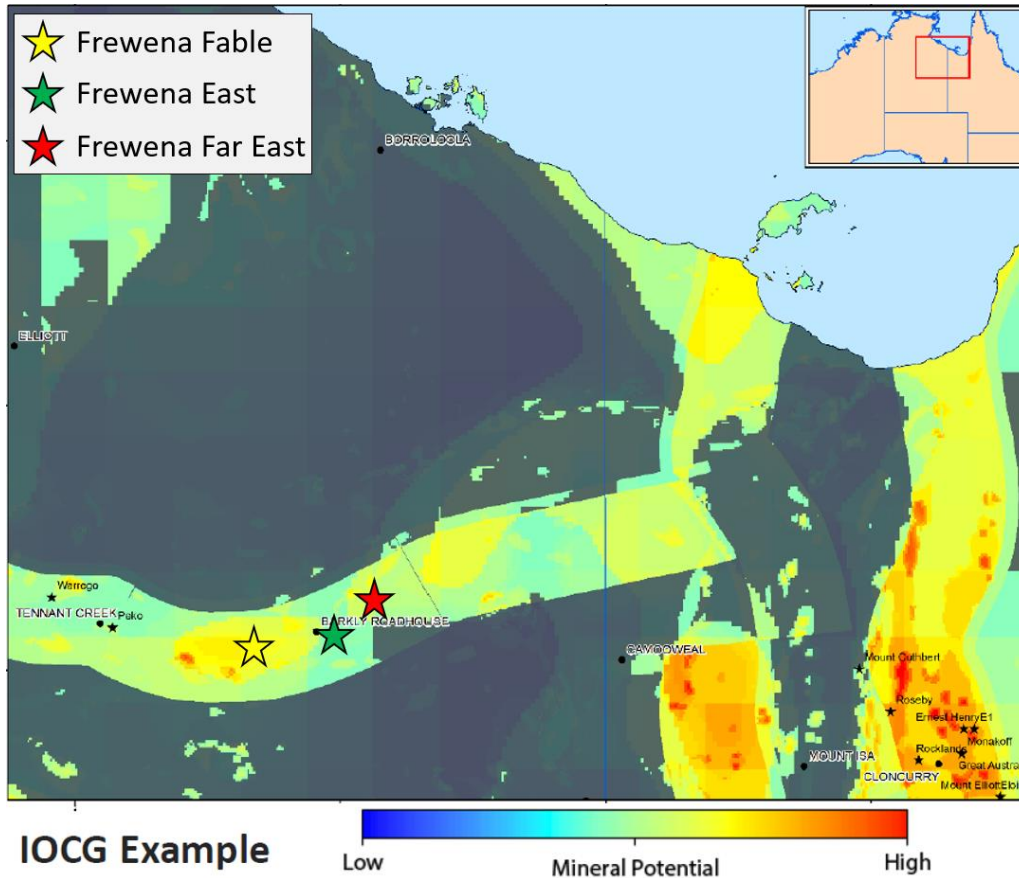




Figure 5 **BELOW**: Slide extract from GA and the NTGS presentation. IOCG mineral potential as modelled by GA and the NTGS



Recent News on Australian IOCG Exploration

The attraction of targeting Tier 1 projects, such as the Frewena Projects, is strongly validated by the recent exploration success of a number of majors in their hunt for IOCG deposits in Australia and also the recent significant increase in joint venture activities between majors and juniors with prospective Tier 1 projects. News of partnerships include several majors and juniors in pursuit of porphyries and IOCG deposits in Western Australia, South Australia, the Northern Territory and Queensland.

Recent IOCG-related news includes the significant discovery, by BHP, of IOCG mineralisation at Oak Dam (**Figure 6**) located 65km SE of their Olympic Dam Mine. The discovery includes drill intersections of:

- 180m at 6.07% Cu, 0.92g/t Au and 12.77g/t Ag;
- 205 m at 2.04% Cu, 0.43 g/t Au, and 3.8 g/t Ag;
- 230m of 1.79% Cu, 0.52 g/t Au, and 6.7 g/t Ag; and
- multiple hits of more than 70m at plus 1% Cu, 0.4 g/t Au and plus 4 g/t Ag.

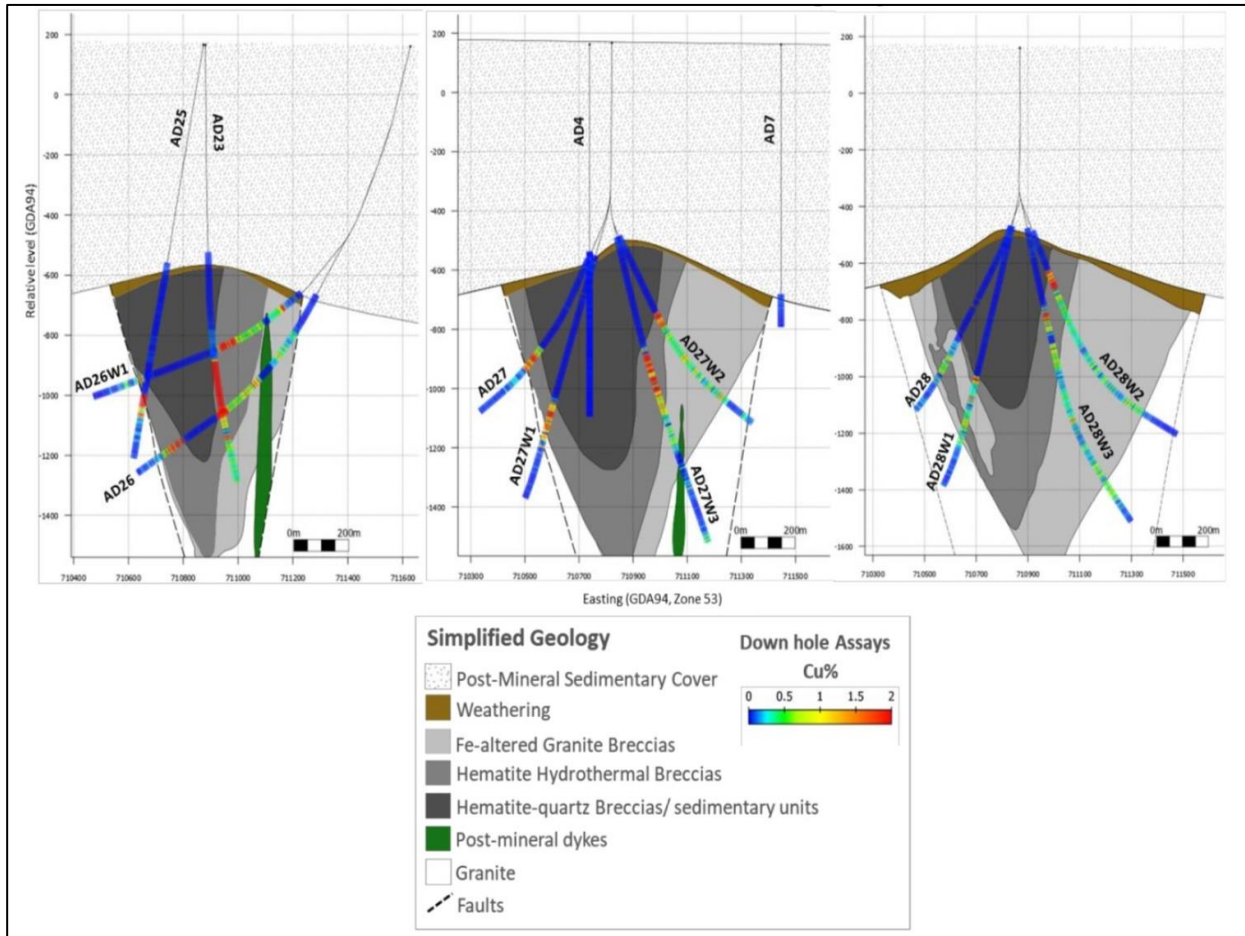
All of these impressive intersections were made at depths of greater than 800m.

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



By referring to the Oak Dam IOCG deposit, Inca does not infer that similar tonnages and grades are present or known at the Frewena Projects. This deposit, Oak Dam, is not owned by the Company, and provided to illustrate the potential size and grade of IOCG deposits in general.

Figure 6 **BELOW**: Extract from BHP’s public release concerning drilling results at their Oak Dam IOCG Project. Inca includes this diagram in this announcement to highlight potential copper grades of IOCG deposits and the extent to which majors will explore Tier-1 deposits, drilling to mineralisation starting at approximately 800m depth. The diagram shows three drilling cross sections with simplified geology and copper assay results. An IOCG deposit model is provided in Figure 7.



Next Steps

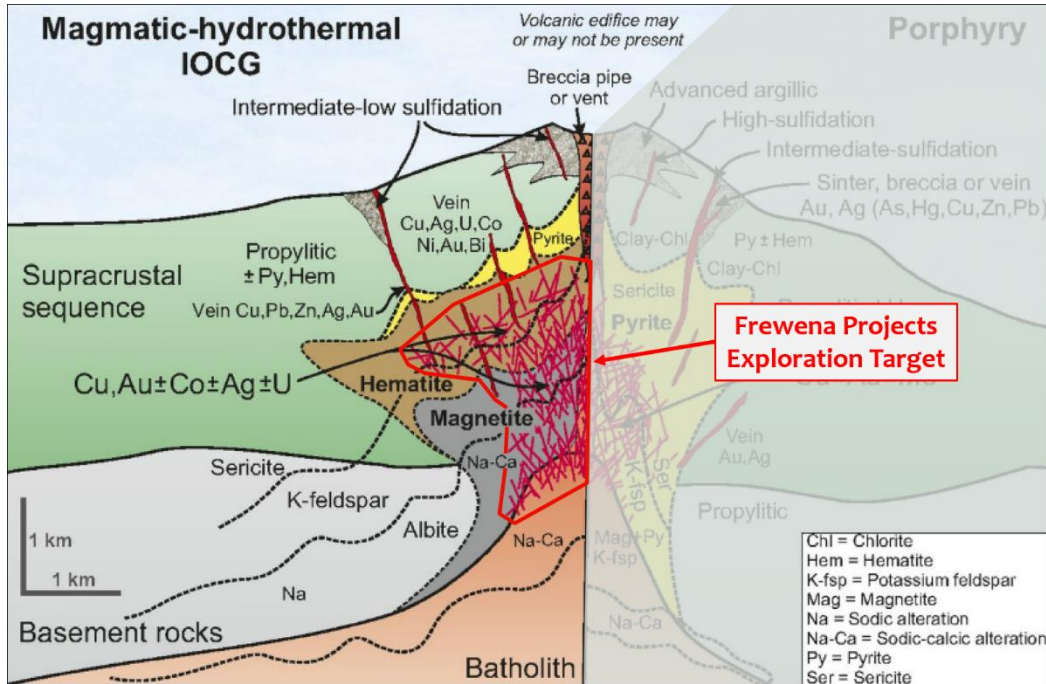
Inca plans to fast-track low-cost exploration at the Frewena Projects, including at the granted Frewena Fable (EL 31974). The aim of this exploration is to verify and better define existing “walk-up” targets with the ultimate intention of attracting potential partners to these assets.

All of Inca’s new Frewena group projects host existing geophysical targets reminiscent of potential IOCG deposits. Inca has demonstrated, through its own experience, that major mining houses are willing to invest in exploration projects on the basis of first-pass geophysical data.

In the short-term, a reconnaissance field program to Frewena Fable is planned for late November.



Figure 7 BELOW: Schematic diagram of the IOCG exploration target for the Frewena Projects



MOU's with MRG and Dr West

Inca has signed a Memorandum of Understanding (MOU) with MRG and Dr West² for the new project applications. The MOU provides agreed terms and conditions between Inca, MRG and Dr West for the Frewena Projects to be executed in good faith. These terms and conditions are:

- Inca to acquire 90% of the Frewena Projects by sole funding exploration commitments.
- Inca to repay MRG and Dr West¹ all direct costs associated with the identification and development of these projects, including all research, field investigations and tenement preparation and application costs through the issue of Inca shares. The final total consideration is subject to the outcome of the exploration licence applications as described in this announcement.
- 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.

² Dr West was not a Director of the Company when he generated, with MRG, the Frewena Projects. After Dr West subsequently became Director of the Company, he was excluded from the decision process to acquire the Frewena Projects. Shares to Dr West (refer to MOU conditions) will be subject to shareholder approval at the upcoming AGM.



Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Frewena project areas, located in Australia, is based on information reviewed and compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and 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)

<u>Tier-1 (Deposit)</u>	A broadly used, loosely defined term to describe a large tonnage <i>deposit</i> (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a <i>Tier-1 deposit</i> as one greater than 200million tonnes in size.
<u>Porphyry (Deposit)</u>	A type of <i>deposit</i> 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 <i>deposits</i> are economically very significant.
<u>Skarn (Deposit)</u>	A type of <i>deposit</i> that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusive granitic rocks, especially porphyry intrusions, in and around faults that intrude into limestone.
<u>IOCG (Deposit)</u>	A type of <i>deposit</i> containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically iron rich (a distinction from <i>porphyry deposits</i>). <i>IOCG deposits</i> are economically very significant.
<u>Deposit</u>	A [mineral] <i>deposit</i> 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).
<u>Geophysics</u>	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).
<u>Magnetics</u>	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.
<u>Blind Deposit</u>	A <i>deposit</i> that does not occur at the surface. It has no or virtually no geochemical signature and may only be indicated by geophysics that indicates potential mineralisation at depth. BHP’s Oak Dam discovery and Rio Tinto’s discovery near Telfer are examples of blind deposits.
<u>Radiometrics</u>	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.
<u>Gravity</u>	A measurement of a rock’s, zone of mineralisation’s, etc... gravity (or density).
<u>Conductivity</u>	A measurement of a rock’s, zone of mineralisation’s, etc... ability to conduct electricity. Metal <i>deposits</i> can be highly conductive.



Appendix 1

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.

Company Commentary

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

JORC CODE Explanation

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

Company Commentary

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.



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.



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, data 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.



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 relevant NT Mining Department databanks.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94, zone 53

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 relevant NT Mining Department databanks.

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.



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: For the Frewena Fable Project: Two Northern Territory Exploration Licences (EL): EL 31974 (granted) and EL 32287 (application). For the Frewena East Project: One Northern Territory EL: EL 32289. For the Frewena Far East Project: One Northern Territory EL: EL 32293.

Ownership: EL 31974 and EL 32287 (applications in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32289 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32293 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

All other above-named tenements are currently applications except for EL 31974 which is granted.

JORC CODE Explanation

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

Company Commentary

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

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to regional geophysical data collected by Geoscience Australia and the Northern Territory Geological Survey as recorded in Mines Department databanks which was reviewed by MRG Resources Pty Ltd (MRG). It also includes exploration results of BHP in relation to their Oak Dam IOCG Project, located in South Australia.

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.
- 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 projects and the location of the geophysics anomalies mentioned in text

Criteria: Balanced reporting

JORC CODE Explanation

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

Company Commentary

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

Criteria: Other substantive exploration data

JORC CODE Explanation

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

Company Commentary

This announcement makes no reference to previous ASX announcements.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

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

JORC CODE Explanation

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

Company Commentary

Refer above.
