24 February 2020

FREWENA FIELD TRIP PROVIDES IOCG PROOF OF CONCEPT

IN THIS ANNOUNCEMENT

- *A description of Inca's reconnaissance of the Frewena Fable and Frewena Far East Projects in the Northern Territory*
- *A summary of observations and sampling at Frewena Far East and implications for the Iron Ore Copper Gold (IOCG) exploration model*
- *Proposed next steps at the Frewena Projects*
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HIGHLIGHTS

- Reconnaissance exploration undertaken at Frewena Fable and Frewena Far East in December 2019
- Extensive brecciation observed at Frewena Far East with apparent zonation, iron flooding and interpreted hydrothermal overprinting evident
- Rock chip and soil/termite mound sample assays received that support IOCG Exploration Model, with elevated results with up to 0.19% zinc in rock chips

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Inca Minerals Limited (**Inca** or the **Company**) is pleased to provide an update on reconnaissance activities at its Frewena projects in the newly recognised East Tennant IOCG province of the Northern Territory.

A brief reconnaissance program was undertaken in early December 2019 at the Frewena Fable Project (**Frewena Fable**), comprising a granted EL 31974 and an application EL 32287; and Frewena Far East Project (**Frewena Far East**), comprising an application EL 32293. The aim of this work was to find evidence that supports the IOCG Exploration Model that the Company is applying to these projects (detailed in ASX announcement: 20 February 2020). The results, the subject of this announcement, are believed to confirm the IOCG potential and materially upgrades the prospectivity of the Frewena Fable and Frewena Far East projects. Project locations are shown in Figure 1.


Iron rich breccia with 0.14% zinc

At Frewena Fable, a total of 19 soil samples were taken, largely from EL 32287. These samples are thought to be the first ever geochemical samples collected from the project area. A total of 60 soil and termite mound samples and 27 rock chips were collected from Frewena Far East.

Extensive brecciation was observed at Frewena Far East in addition to apparent mineralogical zonation, iron flooding, and interpreted hydrothermal overprinting. These observations, along with geochemical assay results, are considered **strong support of the IOCG Exploration Model at the Frewena Projects.**

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"This preliminary Frewena field program has been tremendously successful" says Inca Managing Director, Mr Ross Brown. "It has identified widespread brecciated rocks with zoned iron flooding. This is a compelling result for Inca that vindicates the Company's and the NT Government's IOCG Exploration Model for the area." Mr Brown adds that "the metal enrichment that has been identified in our first pass sampling (Table 2), including up to 0.19% zinc in rock chips, is a result that cannot be understated in the emerging IOCG East Tennant region. Inca looks forward to building on its first mover advantage in the area during 2020." The area has experienced a pegging rush involving majors and juniors alike. Inca is among the very few considered first-movers.

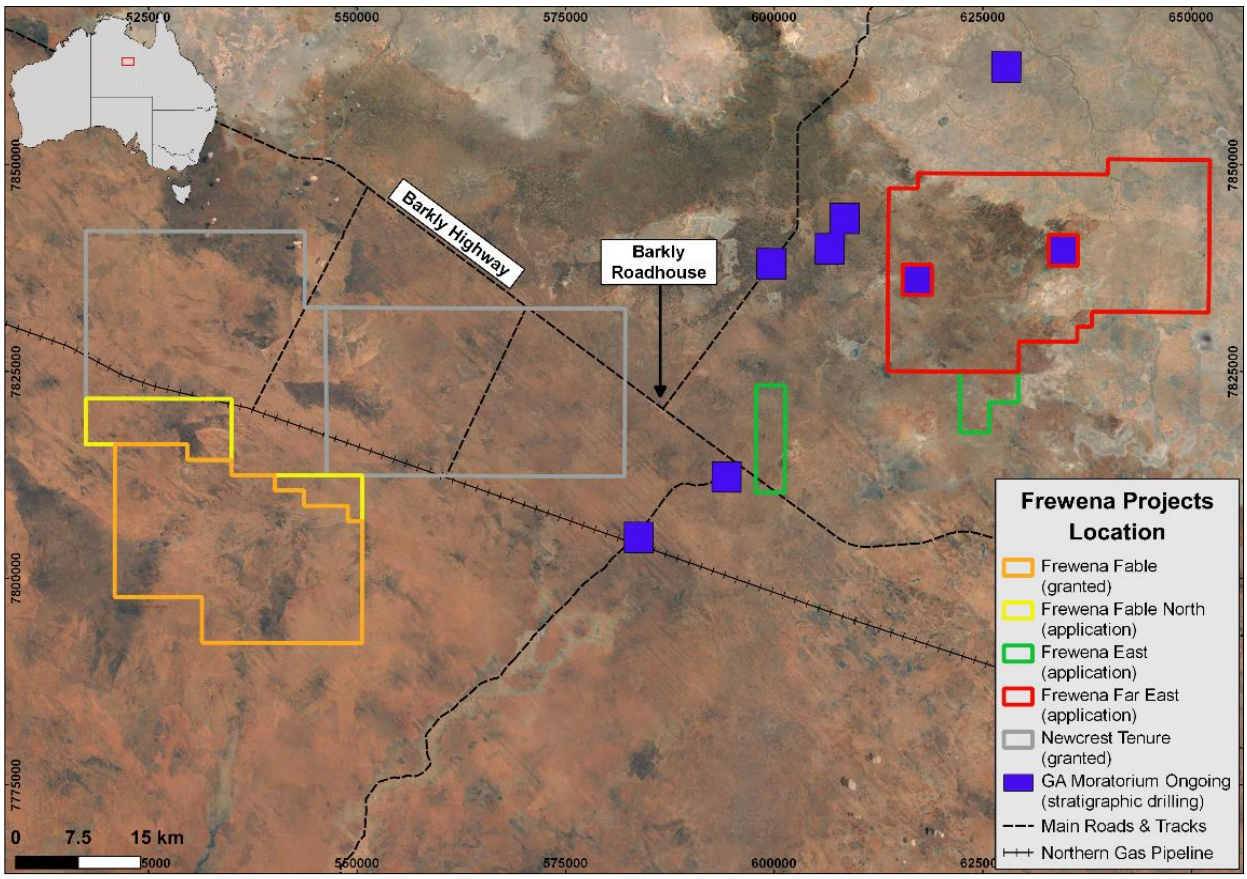

Figure 1 **ABOVE:** Reconnaissance was undertaken at the Frewena Fable Project (orange and yellow outlines) and the Frewena Far East Project (red outline). Frewena Fable lies adjacent to granted Newcrest tenure (grey outline). Several areas remain under moratorium where stratigraphic drilling will be undertaken by GA/NTGS during 2020 (blue fill).

Reconnaissance successfully confirms "proof of concept" for the IOCG Exploration Model and positions Inca strongly amongst its peers in the emerging East Tennant IOCG province.

Frewena Fable Reconnaissance

Reconnaissance activities at Frewena Fable were largely restricted to the best accessed areas of EL 32287 with two soil lines undertaken for a total of 19 samples. Due to the small number of sampling sites, no conclusive trends can be derived, as of yet, but these results will provide a foundation as the Frewena Fable soil program expands to cover the priority targets during 2020 (Figure 2). It is noted that a number of samples returned elevated results despite not being from the target areas. It is believed that these samples are the first ever collected in the vicinity of the Frewena Fable Project area. Assay results are presented in Appendix 1.

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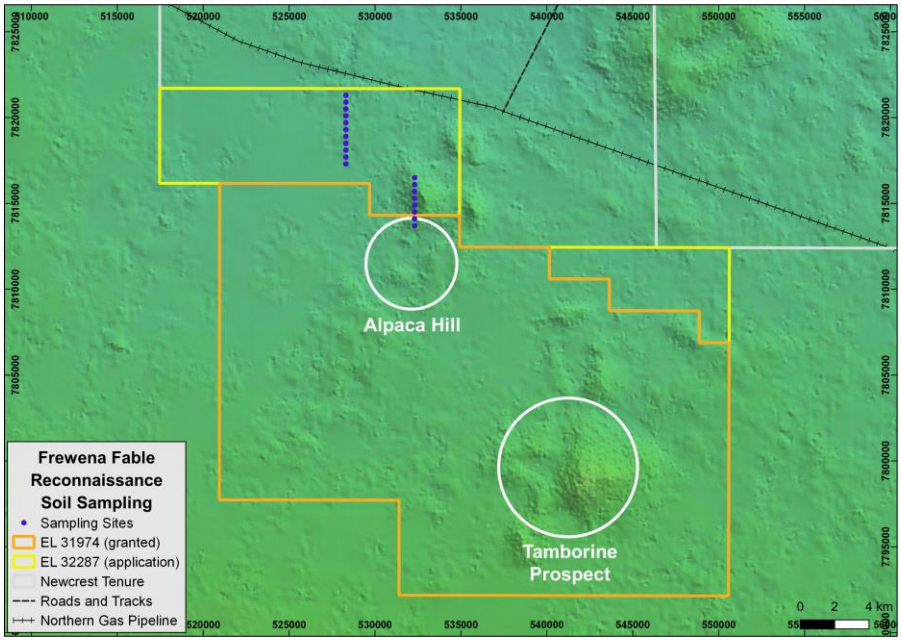
Figure 2 **RIGHT:** Plan showing the location of the soil samples taken this brief reconnaissance program (blue dots). The IOCG targets, Tamborine and Alpaca Hill Prospects, were not sampled during this field trip. The background image is elevation.

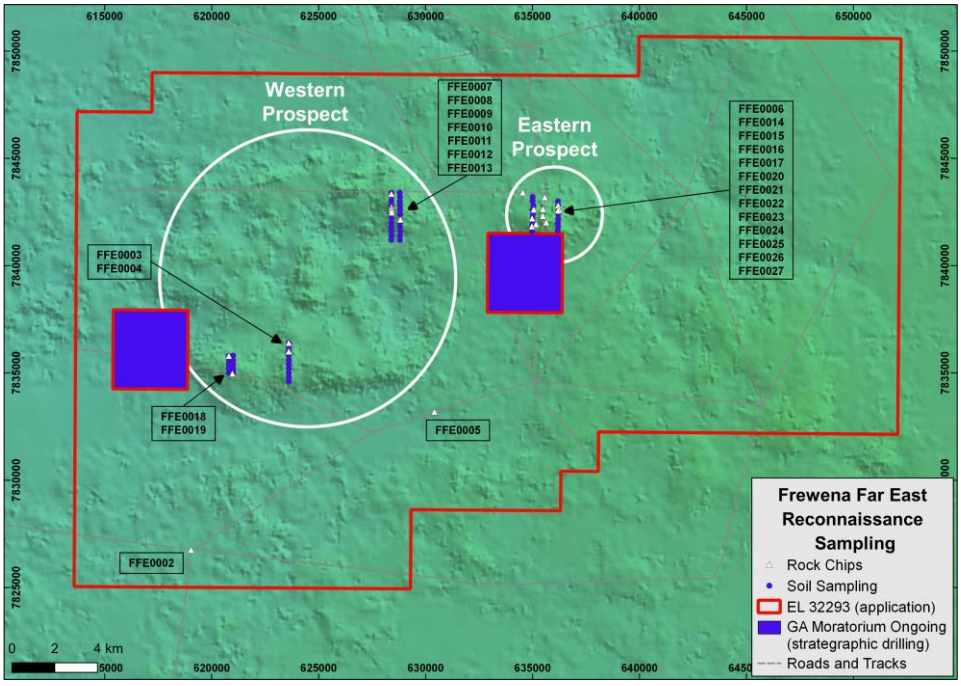


Frewena Far East reconnaissance, sampling and implications for the IOCG exploration model

A network of station tracks provided good access at Frewena Far East. Soil lines and rock chip sampling were undertaken at four separate areas within the Western and Eastern Prospects, as shown in Figure 3, with a total of 60 soil or termite mound samples and 27 rock chips collected.

Conceptual targeting was guided by a combination of magnetic, gravity, ASTER, radiometric and geomorphological features, with ease of access determining which priority areas were visited. Two standout targets – being the Eastern Prospect and the north east portion of the Western Prospect – had excellent access that facilitated sampling and aided geological observation (Figure 3).

Figure 3 **RIGHT:** Location of the Western and Eastern Prospects at Frewena Far East with completed soil/termite mound sampling (blue dots) and rock chips (white triangles with sample numbers). The two large blue squares are excised from EL 32293 and remain under moratorium pending stratigraphic drilling by GA/NTGS during 2020. Background image is elevation.



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Widespread brecciation, with a range of intensities and phases, was observed in what are thought to be hypabyssal felsic intrusive and volcanic rocks within a broad area of limestone. Best exposures occur at the Eastern Prospect and the north east portion of the Western Prospect, and at both locations, brecciation intensity increased towards the centre of conceptual targets. Figure 4 displays an example of a large silica breccia outcrop.

A distinct mineralogical zonation was also observed that correlates strongly with brecciation intensity. Towards the periphery of targets – where brecciation is generally less intense – lithologies were dominated by silica or quartz rich breccias, while towards target centres mineralogy changes – at times gradationally; at times abruptly – with increasing content of iron to form iron breccias and zones of massive goethite.

Figure 4 **ABOVE**: Outcropping silica breccia over 500m by 350m on the south east extent of the Eastern Prospect.

Occurrences of zoned brecciation with iron flooding is considered strong supporting evidence of the IOCG Exploration Model. Additionally, it is believed that multiple brecciation events could have occurred given breccia clasts become increasingly overprinted towards the centre of targets. At the centre of the Eastern Prospect, breccia clasts are all but destroyed and replaced by fine grained iron oxides and quartz.

Dissolution vugs and boxwork cavities, generally less than 2mm in size, are ubiquitous within all iron breccias and massive goethite zones. They are interpreted to have been formed by the dissolution of carbonate material and/or possibly by dissolution of sulphides. A moderate correlation between vug/boxwork density and sulphur content in rock chip assays, suggests that some were derived from sulphides; however, a high degree of weathering of iron rich lithologies precludes a conclusive link without further investigation.

Good correlation is shown between assay results of soil/termite mound samples and rock chips. Whilst overall assay values are low, various economic metals (Au, Co, Cu, Mo, Ni, Pb, Zn) and other pathfinder elements occur at elevated levels. While additional sampling is required to determine background and anomalous values for respective elements, results from reconnaissance sampling indicate that the conceptual targets – and their brecciated, iron-flooded nature – coincide with subtle metal enrichment that warrants follow-up exploration. Of particular note are the elevated levels of metals (Co, Cr, Ni, Sc, V) that are commonly associated with mafic lithologies. This suggests that bimodal intrusive and volcanic rocks occur in the Frewena Far East area. Peak results for selected elements for soil/termite mound samples and rock chips are displayed in Table 1, full rock chip assays in Table 2, and full soil results in Appendix 2. Figure 5 displays examples of lithologies observed and sampled.

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Element	Soil/Termite	Rock Chip
Arsenic (As)	4ppm	124ppm
Cobalt (Co)	15ppm	78ppm
Chromium (Cr)	31ppm	127ppm
Copper Cu)	15.6ppm	89ppm
Gold (Au)	7ppb	7ppb
Iron (Fe)	3.03%	48.60%
Lead (Pb)	13ppm	102ppm
Silver (Ag)	30ppb	<0.5ppm
Sulfur (S)	0.03%	0.21%
Scandium (Sc)	8.3ppm	48ppm
Vanadium (V)	65ppm	1,375ppm
Zinc (Zn)	24ppm	1880ppm

Table 1 **ABOVE:** Peak assay results for selected elements for soil/termite mount samples and rock chips. Good correlation is noted between assay results of the two sample types.

Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	As ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mn ppm	Mo ppm	Ni ppm	Pb ppm	S %	Sc ppm	V ppm	Zn ppm
FFE0002	619032	7826751	232	Insitu	<0.005	<0.5	5	21	44	14	2.46	**1,475**	2	13	9	0.01	3	51	11
FFE0003	623598	7836401	231	Insitu	<0.005	<0.5	38	3	**122**	19	28.60	186	2	9	36	0.03	**31**	**371**	24
FFE0004	623601	7836002	233	Insitu	<0.005	<0.5	**113**	6	42	14	37.50	195	**12**	22	25	0.02	23	112	43
FFE0005	630413	7833194	220	Insitu	<0.005	<0.5	<5	1	**70**	8	0.82	74	5	<1	7	0.02	4	28	9
FFE0006	634539	7843409	233	Insitu	<0.005	<0.5	<5	<1	**77**	15	0.86	96	**9**	1	27	0.03	5	28	7
FFE0007	628400	7843344	240	Float	<0.005	<0.5	<5	<1	67	6	0.93	63	5	<1	5	0.03	1	17	7
FFE0008	628405	7842732	242	Float	<0.005	<0.5	15	2	**91**	7	28.40	38	1	7	15	0.02	**33**	**395**	6
FFE0009	628407	7842646	242	Float	<0.005	<0.5	22	**64**	69	**43**	46.70	**1,130**	3	**121**	30	0.04	15	**486**	**943**
FFE0010	628412	7842588	241	Float	**0.005**	<0.5	6	2	32	5	3.91	337	1	7	25	0.04	5	64	9
FFE0011	628412	7842586	242	Float	<0.005	<0.5	11	**59**	53	14	36.00	585	1	**148**	41	0.03	17	171	**1,430**
FFE0012	628415	7842481	239	Insitu	<0.005	<0.5	<5	49	45	11	25.50	575	1	49	**79**	0.04	7	120	**1,120**
FFE0013	628820	7842144	237	Insitu	<0.005	<0.5	33	30	67	15	32.00	**1,830**	1	**60**	59	0.03	12	189	**325**
FFE0014	636197	7842808	248	Insitu	**0.007**	<0.5	**88**	**60**	37	**45**	48.20	**1,450**	3	**61**	**69**	0.04	6	**571**	**1,880**
FFE0015	636249	7842600	248	Insitu	<0.005	<0.5	40	21	**98**	16	28.30	864	4	56	49	**0.12**	7	**322**	**186**
FFE0016	636187	7842569	247	Insitu	<0.005	<0.5	38	7	**127**	15	22.20	659	2	30	51	**0.21**	17	**651**	39
FFE0017	635642	7842015	253	Insitu	<0.005	<0.5	**108**	**78**	23	**89**	29.20	**1,140**	**8**	**108**	**75**	0.07	11	118	**483**
FFE0018	620801	7835797	227	Float	<0.005	<0.5	30	34	**75**	10	32.20	**3,580**	2	46	38	0.04	18	164	21
FFE0019	620965	7834972	232	Float	<0.005	<0.5	10	8	68	12	11.75	423	2	22	25	0.01	11	75	7
FFE0020	635570	7843187	235	Float	<0.005	<0.5	<5	2	**78**	4	1.76	262	5	3	30	0.01	3	60	6
FFE0021	635570	7843185	234	Float	<0.005	<0.5	9	5	61	7	6.12	887	3	6	38	**0.11**	3	47	7
FFE0022	635052	7842617	242	Insitu	<0.005	<0.5	**56**	<1	55	3	26.00	97	<1	10	26	0.02	**48**	**1,375**	6
FFE0023	634978	7842204	245	Float	<0.005	<0.5	14	5	**83**	10	16.00	222	1	25	19	0.04	8	110	8
FFE0024	634967	7841830	249	Float	<0.005	<0.5	75	18	**127**	8	24.70	307	1	49	37	0.09	17	**340**	46
FFE0025	635162	7841934	249	Float	<0.005	<0.5	<5	3	**72**	5	2.67	197	3	4	11	0.04	4	64	4
FFE0026	635479	7842314	248	Insitu	**0.006**	<0.5	**124**	41	42	8	48.60	821	5	50	**102**	0.04	9	114	**257**
FFE0027	635484	7842629	246	Insitu	<0.005	<0.5	**64**	15	67	10	14.50	216	4	39	28	0.02	6	148	68

Table 2 **ABOVE:** Rock chip assay results for selected elements. Low levels of base metal enrichment appears to coincide with iron breccias and zones of massive goethite at conceptual target areas at Frewena Far East. Note: sample FFE0001 is not reported as this was a regional sample collected outside of the EL 32293 tenure.

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Figure 5 **RIGHT:** Examples of rock chips from Frewena Far East, including: a) **Unsampled** silica breccia; b) **FFE0006** silica breccia with heterogeneous clasts; c) **FFE0011** hematite-goethite-quartz breccia with 0.14% Zn and 148ppm Ni; d) **FFE0014** massive vitreous goethite with 0.19% Zn; e) **FFE0016** hematite-goethite rich matrix supported breccia with strong limonite overprint, and f) **FFE0017** intense hematite-goethite overprinted breccia with pre-existing textures destroyed and reporting 78ppm Co, 89ppm Cu, 108ppm Ni and 483ppm Zn.

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Next Steps

With successful reconnaissance confirming the Company's IOCG Exploration Model, Inca is currently reviewing options for how best to advance the Frewena Projects in 2020.

Approval is being sought to construct access tracks to priority areas at Frewena Fable to facilitate soil sampling and geological mapping during the coming field season. Additionally, opportunities to undertake airborne magnetic-radiometric surveying are being investigated for both Frewena Fable and Frewena Far East.

The Company plans to fast track exploration throughout 2020, with the ultimate intention of attracting potential partners to these assets, as quickly as possible.

Figure 6 **ABOVE:** Northward looking view from the centre of the Eastern Prospect at Frewena Far East.

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Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Frewena Fable and Frewena Far East 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. Mr Heaslop 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 Heaslop is a consultant to Inca Minerals, 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)*

Breccia	Broken or fragmented rock.
Matrix	The fine component of a *breccia*, occurring between the *clasts.*
Clasts	The coarse component of a *Breccia.*
Brecciation	A process of a *breccia* being created.
Iron flooding	An expression applied to *ferruginisation* where it is strongly developed and pervasive.
Ferruginisation	Loosely defined here as a geological process whereby a rock becomes iron rich.
Hydrothermal	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
Reconnaissance	Refers to very early-stage, in some cases, first-pass, [often rock chip] sampling recording Sampling location, rock type, structure, *alteration* and *mineralisation*.
Rock chip Sampling	An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
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.

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

Termite Mound Sampling	A variation of *soil sampling* but rather than collecting soil, samples are collected from actual termite mounds. This survey type takes advantage of the fact that termite mounds comprise material from deep within the soil profile.
Geochemistry (-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. *Geochemical* sampling programs may include *stream sampling*, *soil sampling*, *rock chip sampling*.
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 used 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, as contrasted to *gangue minerals*.
Gangue Minerals	Valueless minerals in ore.
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. *IOCG deposits* are economically very significant.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Overprinting	An expression that is used to describe where a mineral(s) completing/partially replaces another. In this way *overprinting* is another term for *alteration* typically in *hydrothermal* processes.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or *mineralisation* by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Intrusion (-ive)	The process of emplacement of *magma* in pre-existing *country rock*.
Magma	Molten rock that can be extrusive (occurs at the Earth's surface) and *intrusive* (occurs below the Earth's surface).
Disseminated	Descriptor of *mineralisation* said to be fine grained and generally evenly distributed.
Veinlets	A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins.
Boxwork (texture)	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the weathering and removal of crystal sulphides.
Geophysics	An exploration method using instruments to collect and analyse properties as *magnetics*, *radioactivity*, *gravity*, *electronic conductivity*, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Gravity	A measurement of a rock's, zone of mineralisation's, etc… *gravity* (or density).
ASTER	Or Advanced Spaceborne Thermal Emission and Reflection radiometry is satellite-based remote sensing tool that is mounted on the Terra satellite (joint NASA-Japanese Ministry of Economy, Trade and Industry, Japanese Space Systems operated). ASTER is part of the Earth Observing System (EOS) that measures land surface temperature, reflectance and elevation. Through modelling the nature of Earth's reflectance mineral occurrences may be interpreted (all minerals reflect light in a particular wavelength pattern).
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.
Radiometrics	A measurement of the intensity of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. Radiometrics is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
Conductivity	A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. Metal *deposits* can be highly conductive.
Geomorphology	The study of the relationship of geology and the landscape.
Hypabyssal	Said of an igneous *intrusion* that is at intermediate depths, not less than 1km, not more than 5kms.
Intrusion(-ive)	The rock or process of the emplacement of magma in pre-existing rock below the Earth's surface.

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Volcano(-ic)	A vent of the surface of the Earth through which *magma* and associated gases and ash erupt. *Volcanic* is a term describing activities associated with a volcano.
Magma	Molten rock that can be extrusive (occurs at the Earth's surface) and *intrusive* (occurs below the Earth's surface).
Limestone	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to haematite, limonite and *goethite*.
Goethite	An *iron oxide* minerals with the generic chemical formula of α-FeO(OH).
Vug(s)	Small spaces in a rock or vein, usually lined with a mineral different to that of the host rock/vein.
Disseminated	Descriptor of *mineralisation* said to be fine grained and generally evenly distributed.
Boxwork (texture)	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the weathering and removal of crystal sulphides.
Pathfinder elements	Chemical elements that indicate the presence of mineralisation.

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Appendix 1

Frewena Fable soil sampling assay results.

Sample	Easting	Northing	RL m	Type	Au ppm	Ag ppm	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mg %	Mn ppm	Mo ppm
SA00001	528299	7821301	229	Soil	0.001	0.02	2.1	0.14	5.4	23.0	8.1	1.82	0.06	197	0.22
SA00002	528303	7820899	229	Soil	0.001	0.02	2.3	0.15	6.6	23.0	9.3	1.88	0.08	189	0.23
SA00003	528299	7820500	229	Soil	0.001	0.02	2.0	0.14	5.0	23.0	8.2	1.74	0.06	196	0.22
SA00004	528303	7820101	229	Soil	0.001	0.01	1.1	0.09	2.9	17.0	4.6	1.01	0.03	126	0.16
SA00005	528300	7819703	229	Soil	0.001	0.01	1.7	0.12	3.6	21.0	5.8	1.59	0.05	135	0.19
SA00006	528304	7819299	230	Soil	0.001	0.02	1.8	0.13	5.6	23.0	8.8	1.75	0.08	209	0.17
SA00007	528301	7818901	230	Soil	0.001	0.01	1.4	0.12	3.7	22.0	6.5	1.48	0.06	156	0.14
SA00008	528300	7818502	230	Soil	<0.001	0.01	1.4	0.12	3.8	22.0	5.4	1.55	0.04	156	0.22
SA00009	528301	7818101	233	Soil	<0.001	0.01	1.0	0.09	1.8	19.0	3.4	0.96	0.02	56	0.09
SA00010	528301	7817700	234	Soil	0.001	0.01	1.3	0.11	3.2	21.0	4.5	1.44	0.04	103	0.18
SA00011	528302	7817300	234	Soil	0.001	0.01	1.2	0.12	2.9	20.0	5.4	1.32	0.03	105	0.30
SA00012	532303	7816500	249	Soil	0.001	<0.01	0.7	0.09	1.5	17.0	2.3	1.03	0.01	51	0.16
SA00013	532303	7816094	252	Soil	0.001	<0.01	1.3	0.10	2.1	17.0	3.4	1.31	0.02	73	0.20
SA00014	532303	7815695	253	Soil	0.001	<0.01	0.8	0.09	1.7	15.0	2.3	0.92	0.01	71	0.14
SA00015	532299	7815300	251	Soil	0.001	<0.01	1.1	0.10	2.0	16.0	2.8	1.15	0.01	69	0.18
SA00016	532308	7814901	249	Soil	0.001	0.01	1.1	0.09	2.3	16.0	3.7	1.18	0.02	117	0.18
SA00017	532302	7814502	252	Soil	<0.001	<0.01	1.1	0.09	1.5	17.0	3.4	1.09	0.02	46	0.13
SA00018	532298	7814104	248	Soil	<0.001	<0.01	1.1	0.09	1.3	16.0	2.6	1.03	0.01	49	0.18
SA00019	532303	7813698	248	Soil	0.001	<0.01	0.9	0.10	1.7	18.0	2.4	1.05	0.01	58	0.18

Sample	Easting	Northing	RL m	Type	Nb ppm	Ni ppm	Pb ppm	S %	Sb ppm	Sc ppm	Ti pct	Tl ppm	U ppm	V ppm	Zn ppm
SA00001	528299	7821301	229	Soil	0.08	4.9	6.4	0.01	0.11	3.0	0.005	0.08	0.20	44	7.0
SA00002	528303	7820899	229	Soil	0.07	6.5	7.2	0.01	0.11	3.1	<0.005	0.08	0.28	42	9.0
SA00003	528299	7820500	229	Soil	0.10	4.7	6.8	0.01	0.10	2.9	<0.005	0.07	0.20	40	7.0
SA00004	528303	7820101	229	Soil	0.09	2.7	4.0	0.01	0.08	1.7	0.005	0.04	0.20	36	4.0
SA00005	528300	7819703	229	Soil	0.09	3.9	5.2	0.01	0.10	2.7	0.006	0.07	0.33	41	5.0
SA00006	528304	7819299	230	Soil	0.05	5.5	6.5	0.01	0.10	3.2	<0.005	0.08	0.20	42	8.0
SA00007	528301	7818901	230	Soil	0.10	4.3	5.4	0.01	0.08	2.5	0.006	0.07	0.16	30	7.0
SA00008	528300	7818502	230	Soil	0.08	4.1	5.3	0.01	0.10	3.0	0.010	0.07	0.26	35	5.0
SA00009	528301	7818101	233	Soil	0.07	2.3	2.9	0.01	0.08	1.3	0.005	0.04	0.10	23	3.0
SA00010	528301	7817700	234	Soil	0.07	3.5	4.0	0.01	0.09	2.6	0.008	0.07	0.29	32	4.0
SA00011	528302	7817300	234	Soil	0.09	3.5	4.1	<0.01	0.08	2.7	0.009	0.06	0.29	31	4.0
SA00012	532303	7816500	249	Soil	0.09	1.8	2.7	0.01	0.07	1.7	0.015	0.04	0.21	25	3.0
SA00013	532303	7816094	252	Soil	0.07	2.4	3.4	0.01	0.08	2.3	0.012	0.05	0.26	32	3.0
SA00014	532303	7815695	253	Soil	0.09	1.4	2.4	0.01	0.06	1.2	0.009	0.04	0.17	22	2.0
SA00015	532299	7815300	251	Soil	0.08	1.8	2.8	0.01	0.07	1.9	0.010	0.04	0.22	26	2.0
SA00016	532308	7814901	249	Soil	0.08	2.5	3.6	0.01	0.07	2.0	0.013	0.05	0.26	26	4.0
SA00017	532302	7814502	252	Soil	0.14	2.0	3.0	0.01	0.07	1.5	0.009	0.04	0.20	23	3.0
SA00018	532298	7814104	248	Soil	0.10	1.6	2.6	0.01	0.08	1.6	0.007	0.04	0.20	25	2.0
SA00019	532303	7813698	248	Soil	0.10	1.6	2.9	0.01	0.08	1.7	0.009	0.05	0.18	28	2.0

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Appendix 2

Frewena Far East soil sampling assay results.

Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mg %	Mn ppm	Mo ppm
SA00020	623601	7834598	234	Soil	0.001	<0.01	0.6	0.07	4.2	10.0	3.4	0.81	0.01	120	0.18
SA00021	623604	7834795	236	Soil	<0.001	0.01	1.0	0.07	3.1	12.0	3.4	0.92	0.02	123	0.19
SA00022	623600	7835002	236	Soil	<0.001	0.01	1.1	0.09	3.9	12.0	3.0	1.05	0.02	180	0.28
SA00023	623603	7835202	235	Soil	0.001	0.01	0.7	0.08	2.8	9.0	3.7	0.78	0.02	121	0.21
SA00024	623599	7835402	236	Soil	<0.001	0.01	0.9	0.07	3.2	12.0	3.1	0.94	0.02	139	0.21
SA00025	623600	7835601	235	Soil	0.001	0.01	0.8	0.08	3.4	10.0	4.4	0.84	0.02	133	0.21
SA00026	623602	7835800	235	Soil	<0.001	0.01	1.1	0.09	3.5	15.0	4.0	1.12	0.02	170	0.24
SA00027	623601	7836002	233	Soil	0.001	0.01	1.1	0.08	2.8	11.0	3.5	1.18	0.02	103	0.23
SA00028	623598	7836201	231	Soil	0.001	<0.01	0.5	0.07	3.0	8.0	3.0	0.61	0.01	110	0.13
SA00029	623599	7836401	232	Soil	0.001	<0.01	0.7	0.07	2.3	10.0	3.5	0.82	0.02	152	0.25
SA00030	628404	7843396	240	Soil	0.001	0.01	2.0	0.16	6.8	19.0	10.3	1.90	0.05	224	0.33
SA00031	628400	7843195	240	Soil	<0.001	0.01	1.9	0.12	7.2	20.0	7.3	1.77	0.03	217	0.30
SA00032	628396	7843004	242	Soil	<0.001	0.01	1.7	0.12	4.9	18.0	5.3	1.67	0.03	113	0.28
SA00033	628399	7842799	243	Soil	0.001	0.01	2.3	0.13	6.1	22.0	5.7	1.97	0.02	188	0.27
SA00034	628403	7842599	242	Soil	0.001	0.01	2.6	0.09	6.4	18.0	4.6	2.13	0.03	199	0.25
SA00035	628402	7842402	239	Soil	<0.001	0.01	2.2	0.09	10.1	18.0	5.9	1.68	0.04	250	0.24
SA00036	628402	7842201	238	Soil	<0.001	0.01	1.9	0.08	5.7	16.0	5.3	1.40	0.03	90	0.25
SA00037	628399	7841997	238	Soil	<0.001	0.02	2.9	0.13	11.8	22.0	10.6	2.33	0.04	322	0.36
SA00038	628397	7841804	237	Soil	<0.001	0.01	3.0	0.11	8.8	18.0	9.4	2.36	0.03	168	0.35
SA00039	628399	7841606	236	Soil	<0.001	0.01	1.4	0.10	6.6	16.0	7.5	1.39	0.03	196	0.28
SA00040	628402	7841411	236	Soil	<0.001	<0.01	1.1	0.09	7.1	15.0	7.5	1.16	0.02	221	0.30
SA00041	628395	7841205	236	Soil	<0.001	0.01	1.4	0.14	6.6	16.0	11.3	1.68	0.04	172	0.33
SA00042	628800	7841198	235	Soil	<0.001	<0.01	1.3	0.08	4.7	16.0	5.1	1.15	0.03	152	0.22
SA00043	628803	7841400	235	Soil	<0.001	0.01	1.5	0.08	6.0	19.0	6.6	1.29	0.02	237	0.25
SA00044	628803	7841598	236	Soil	<0.001	0.01	1.1	0.07	2.5	15.0	3.5	0.96	0.01	69	0.17
SA00045	628801	7841794	236	Soil	<0.001	0.01	2.1	0.14	13.3	21.0	12.7	2.08	0.05	357	0.39
SA00046	628804	7841989	238	Soil	<0.001	0.01	3.2	0.14	11.2	20.0	11.3	2.55	0.06	196	0.45
SA00047	628803	7842394	240	Soil	<0.001	0.02	3.3	0.15	8.8	31.0	8.8	3.03	0.04	277	0.46
SA00048	628803	7842599	242	Soil	0.001	0.01	2.9	0.12	7.1	20.0	5.6	2.51	0.02	164	0.37
SA00049	628805	7842800	244	Soil	0.001	0.01	2.4	0.13	4.3	19.0	6.3	2.14	0.04	132	0.30
SA00050	628789	7842990	243	Termite	0.001	0.01	2.2	0.13	7.4	15.0	9.1	1.77	0.05	275	0.32

Sample	Easting	Northing	RL	Type	Nb ppm	Ni ppm	Pb ppm	S %	Sb ppm	Sc ppm	Ti %	Tl ppm	U ppm	V ppm	Zn ppm
SA00020	623601	7834598	234	Soil	0.06	1.8	4.0	0.01	<0.05	2.7	0.005	0.05	0.25	20	3.0
SA00021	623604	7834795	236	Soil	0.09	2.1	3.5	0.01	0.05	2.0	0.006	0.04	0.19	22	4.0
SA00022	623600	7835002	236	Soil	0.08	2.1	4.1	0.01	0.06	2.3	0.006	0.06	0.23	25	4.0
SA00023	623603	7835202	235	Soil	0.07	1.8	3.8	0.01	<0.05	2.6	0.005	0.05	0.28	20	3.0
SA00024	623599	7835402	236	Soil	0.09	2.1	4.1	0.01	0.05	2.0	0.007	0.05	0.23	22	4.0
SA00025	623600	7835601	235	Soil	0.07	2.1	4.2	0.01	<0.05	2.8	0.007	0.05	0.27	21	3.0
SA00026	623602	7835800	235	Soil	0.09	2.5	4.3	0.01	0.05	2.5	0.008	0.06	0.25	26	4.0
SA00027	623601	7836002	233	Soil	0.12	2.3	3.8	0.01	0.05	2.4	0.01	0.05	0.24	22	4.0
SA00028	623598	7836201	231	Soil	0.05	1.8	3.1	0.01	<0.05	2.2	<0.005	0.06	0.23	16	2.0
SA00029	623599	7836401	232	Soil	0.08	2.0	3.3	0.01	<0.05	2.1	0.008	0.05	0.26	20	3.0
SA00030	628404	7843396	240	Soil	0.14	5.4	9.1	0.01	0.09	4.9	0.009	0.08	0.54	41	6.0
SA00031	628400	7843195	240	Soil	0.10	4.4	8.4	0.01	0.09	3.7	0.01	0.08	0.43	39	5.0
SA00032	628396	7843004	242	Soil	0.14	3.6	7.5	0.01	0.08	3.4	0.01	0.06	0.36	39	5.0
SA00033	628399	7842799	243	Soil	0.15	3.9	9.8	0.01	0.12	3.7	0.008	0.06	0.41	49	5.0
SA00034	628403	7842599	242	Soil	0.12	4.9	6.7	0.01	0.10	4.5	0.008	0.05	0.71	44	7.0
SA00035	628402	7842402	239	Soil	0.12	5.8	7.3	0.01	0.10	2.9	0.006	0.07	0.49	35	7.0
SA00036	628402	7842201	238	Soil	0.12	4.2	5.0	0.01	0.08	3.3	0.006	0.05	0.39	29	5.0
SA00037	628399	7841997	238	Soil	0.15	6.8	9.6	0.01	0.12	4.8	0.007	0.08	0.75	47	9.0
SA00038	628397	7841804	237	Soil	0.16	6.3	6.4	0.01	0.11	6.2	0.009	0.05	0.94	42	6.0
SA00039	628399	7841606	236	Soil	0.14	4.0	7.4	0.01	0.08	3.5	0.006	0.05	0.51	33	6.0
SA00040	628402	7841411	236	Soil	0.08	3.4	6.5	0.01	0.08	1.9	0.006	0.06	0.29	27	6.0
SA00041	628395	7841205	236	Soil	0.11	5.4	7.3	0.01	0.09	4.7	0.007	0.09	0.6	39	7.0
SA00042	628800	7841198	235	Soil	0.09	3.0	5.5	0.01	0.07	2.3	0.007	0.05	0.26	28	5.0
SA00043	628803	7841400	235	Soil	0.08	4.5	5.9	<0.01	0.08	1.9	0.005	0.04	0.29	31	5.0
SA00044	628803	7841598	236	Soil	0.08	2.1	4.3	0.01	0.07	1.5	0.006	0.03	0.19	24	3.0
SA00045	628801	7841794	236	Soil	0.10	8.3	10.6	<0.01	0.10	4.7	0.008	0.16	0.67	45	9.0
SA00046	628804	7841989	238	Soil	0.13	8.2	8.1	0.01	0.11	8.3	0.008	0.08	1.05	48	10.0
SA00047	628803	7842394	240	Soil	0.17	6.3	9.8	0.01	0.14	5.4	0.011	0.09	0.71	65	9.0
SA00048	628803	7842599	242	Soil	0.15	4.2	7.5	0.01	0.13	4.7	0.009	0.07	0.54	57	6.0
SA00049	628805	7842800	244	Soil	0.24	4.0	7.7	0.01	0.11	3.3	0.009	0.05	0.32	44	11.0
SA00050	628789	7842990	243	Termite	0.26	5.7	9.1	0.02	0.08	5.1	0.008	0.07	0.62	33	14.0

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Appendix 2 cont…

Frewena Far East soil sampling assay results.

Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mg %	Mn ppm	Mo ppm
SA00051	628803	7843193	243	Termite	0.001	0.01	1.7	0.12	7.4	16.0	8.8	1.57	0.08	237	0.31
SA00052	628791	7843403	243	Termite	<0.001	0.02	1.3	0.12	6.3	18.0	9.9	1.39	0.06	246	0.27
SA00053	636182	7842998	248	Termite	<0.001	0.01	2.5	0.12	6.5	21.0	8.1	2.15	0.03	186	0.35
SA00054	636195	7842802	249	Termite	0.001	0.01	2.4	0.10	5.4	17.0	6.6	1.96	0.05	176	0.34
SA00055	636210	7842585	249	Termite	0.001	0.01	2.3	0.10	8.8	18.0	7.8	1.72	0.06	224	0.32
SA00056	636198	7842400	250	Termite	<0.001	0.01	1.9	0.09	8.3	17.0	8.3	1.43	0.07	218	0.26
SA00057	636199	7842185	251	Termite	<0.001	<0.01	<0.1	<0.01	<0.1	20.0	<0.2	1.87	0.09	126	<0.05
SA00058	636184	7841988	251	Termite	0.002	0.01	2.6	0.15	4.3	20.0	8.1	1.92	0.07	103	0.33
SA00059	636193	7841824	249	Termite	0.002	0.03	2.4	0.17	15.0	21.0	15.6	2.10	0.09	444	0.53
SA00060	636173	7841632	251	Termite	<0.001	0.01	2.2	0.11	4.6	18.0	6.9	1.50	0.03	98	0.35
SA00061	620999	7835001	229	Soil	0.007	0.01	1.4	0.07	3.0	18.0	3.5	1.27	0.02	92	0.23
SA00062	621000	7835201	228	Soil	<0.001	0.01	1.2	0.08	4.1	17.0	3.8	1.11	0.02	191	0.21
SA00063	620999	7835402	228	Soil	<0.001	0.01	1.9	0.10	4.0	17.0	3.2	1.58	0.02	138	0.27
SA00064	621001	7835600	228	Soil	<0.001	0.01	1.2	0.09	3.2	16.0	3.3	1.26	0.02	169	0.27
SA00065	621001	7835803	226	Soil	<0.001	0.01	1.2	0.08	3.1	14.0	4.8	1.08	0.02	105	0.20
SA00066	620798	7835798	227	Soil	<0.001	0.01	1.5	0.11	4.6	17.0	5.2	1.61	0.03	191	0.31
SA00067	620796	7835598	229	Soil	<0.001	0.01	1.7	0.09	3.6	15.0	4.8	1.39	0.02	134	0.26
SA00068	620797	7835398	230	Soil	<0.001	0.01	1.6	0.10	3.5	15.0	3.2	1.41	0.02	144	0.28
SA00069	620799	7835200	230	Soil	<0.001	0.01	0.7	0.07	2.0	13.0	3.1	0.69	0.02	74	0.13
SA00070	620799	7834999	230	Soil	0.001	0.01	0.8	0.08	3.7	11.0	3.3	0.84	0.02	101	0.18
SA00071	635005	7843200	237	Soil	0.001	0.01	2.9	0.18	8.3	21.0	13.9	2.28	0.06	209	0.65
SA00072	634998	7843005	238	Soil	0.001	0.02	2.8	0.17	9.2	22.0	12.7	2.49	0.06	170	0.56
SA00073	635036	7842808	240	Termite	0.001	0.03	4.0	0.14	10.1	22.0	13.4	2.46	0.09	231	0.53
SA00074	634993	7842601	242	Termite	0.001	0.02	2.4	0.12	8.2	19.0	9.9	1.85	0.07	211	0.44
SA00075	635010	7842388	244	Termite	0.001	0.02	2.7	0.13	14.2	23.0	11.1	2.16	0.09	351	0.47
SA00076	634997	7842206	246	Termite	0.001	0.02	2.1	0.10	11.4	18.0	8.9	1.63	0.06	305	0.40
SA00077	634993	7842021	247	Termite	0.001	0.02	2.7	0.13	8.1	22.0	9.8	2.07	0.06	228	0.39
SA00078	634975	7841824	250	Termite	0.001	0.01	1.8	0.10	8.5	16.0	8.7	1.45	0.06	191	0.30
SA00079	634984	7841584	249	Termite	<0.001	0.01	1.7	0.08	13.6	15.0	7.6	1.37	0.07	234	0.26

Sample	Easting	Northing	RL	Type	Nb ppm	Ni ppm	Pb ppm	S %	Sb ppm	Sc ppm	Ti %	Tl ppm	U ppm	V ppm	Zn ppm
SA00051	628803	7843193	243	Termite	0.29	5.4	7.6	0.03	0.08	4.7	0.007	0.08	0.55	36	9.0
SA00052	628791	7843403	243	Termite	0.21	5.1	7.0	0.03	0.07	3.7	0.005	0.09	0.41	33	10.0
SA00053	636182	7842998	248	Termite	0.11	5.1	9.1	<0.01	0.11	3.7	0.006	0.06	0.57	44	12.0
SA00054	636195	7842802	249	Termite	0.19	5.5	10.8	0.02	0.10	3.4	0.006	0.06	0.46	40	11.0
SA00055	636210	7842585	249	Termite	0.20	7.6	11.0	0.02	0.11	3.3	0.007	0.07	0.37	37	10.0
SA00056	636198	7842400	250	Termite	0.15	7.6	7.4	0.01	0.10	3.2	0.005	0.07	0.34	33	15.0
SA00057	636199	7842185	251	Termite	<0.05	<0.2	<0.2	0.01	<0.05	<0.1	0.005	<0.02	<0.05	42	12.0
SA00058	636184	7841988	251	Termite	0.29	6.8	9.5	0.02	0.12	5.1	0.005	0.09	0.49	46	12.0
SA00059	636193	7841824	249	Termite	0.40	10.1	13.0	0.03	0.12	7.9	0.006	0.18	0.83	48	20.0
SA00060	636173	7841632	251	Termite	0.23	4.0	7.8	0.02	0.11	2.7	0.01	0.06	0.28	37	15.0
SA00061	620999	7835001	229	Soil	0.13	2.6	4.2	0.01	0.07	2.3	0.01	0.05	0.21	29	6.0
SA00062	621000	7835201	228	Soil	0.11	2.5	4.1	<0.01	0.07	2.4	0.01	0.05	0.21	25	4.0
SA00063	620999	7835402	228	Soil	0.13	2.8	5.1	<0.01	0.10	2.7	0.009	0.08	0.27	34	3.0
SA00064	621001	7835600	228	Soil	0.14	2.5	4.2	<0.01	0.07	2.2	0.012	0.05	0.23	29	4.0
SA00065	621001	7835803	226	Soil	0.09	3.0	3.6	<0.01	0.06	1.9	0.009	0.07	0.2	25	4.0
SA00066	620798	7835798	227	Soil	0.15	3.4	5.9	<0.01	0.08	3.7	0.012	0.08	0.39	36	6.0
SA00067	620796	7835598	229	Soil	0.12	2.8	4.8	0.01	0.08	2.4	0.007	0.07	0.31	31	4.0
SA00068	620797	7835398	230	Soil	0.12	2.4	4.6	<0.01	0.08	2.6	0.012	0.07	0.23	32	4.0
SA00069	620799	7835200	230	Soil	0.06	2.3	2.9	<0.01	0.05	1.6	0.005	0.04	0.17	16	4.0
SA00070	620799	7834999	230	Soil	0.07	2.3	3.8	0.01	0.05	3.1	0.005	0.05	0.25	21	3.0
SA00071	635005	7843200	237	Soil	0.11	8.6	8.2	0.01	0.13	6.2	0.005	0.11	0.7	53	9.0
SA00072	634998	7843005	238	Soil	0.12	9.1	7.8	0.01	0.11	5.8	0.005	0.12	0.66	55	10.0
SA00073	635036	7842808	240	Termite	0.34	9.5	10.3	0.03	0.13	6.0	0.005	0.12	0.52	54	24.0
SA00074	634993	7842601	242	Termite	0.17	7.8	8.0	0.02	0.10	3.1	0.005	0.09	0.37	42	16.0
SA00075	635010	7842388	244	Termite	0.31	14.7	8.9	0.02	0.12	4.0	0.007	0.14	0.46	46	16.0
SA00076	634997	7842206	246	Termite	0.19	6.8	7.9	0.02	0.10	2.9	0.006	0.08	0.44	37	13.0
SA00077	634993	7842021	247	Termite	0.27	7.0	9.0	0.02	0.11	3.4	0.007	0.07	0.47	46	18.0
SA00078	634975	7841824	250	Termite	0.15	5.0	6.8	0.01	0.08	2.7	0.006	0.06	0.34	30	16.0
SA00079	634984	7841584	249	Termite	0.16	8.0	5.6	0.01	0.08	3.2	0.005	0.09	0.47	28	15.0

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Appendix 3

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 soil, termite mound and rock chip sampling at the Frewena Fable and Frewena Far East Projects.

A total of 19 soil samples were collected at Frewena Fable on two sampling lines with 400m spacing along the lines. Bulk, un-sieved samples were collected in calico bags from 25cm depth at sample sites and were sieved to -80 mesh by ALS Laboratories in Mt Isa prior to geochemical assaying. No termite mound samples or rock chips were collected at Frewena Fable during the reported reconnaissance.

A total of 60 soil samples and termite mound samples were collected at Frewena Far East on seven sampling lines spread over four prospects. Sample spacing along the lines was 200m. Bulk, un-sieved soil samples were collected in calico bags from 25cm depth at sample sites and were sieved to -80 mesh by ALS Laboratories in Mt Isa prior to geochemical assaying. For termite mound sampling, tops of termite mounds higher than 1m were collected in calico bags and lightly crushed at the collection sites. Samples were further lightly crushed by rubber mallet by ALS Laboratories in Mt Isa prior to being sieved to -80 mesh for geochemical assaying.

A total of 27 rock chips were collected in calico bags from Frewena Far East. Where possible rock chips were collected in situ from outcrop or subcrop locations, and where in-situ material did not occur, samples were collected as float material. Sample location type (i.e. in-situ or float) for each sample was recorded and is reported 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 and termite sampling reported in this announcement was undertaken on a predefined grid with a consistent sampling procedure and is therefore considered representative. Rock chips samples were collected where outcrop of float material was observed with a variety of rock types sampled. This sampling is preliminary in its scope but is considered to provide a representative selection of lithologies occurring at Frewena Far East.

The sampling reported in this announcement is preliminary in its scope and its purpose is to provide indications whether metallic enrichment occurs at the Projects. No extrapolations of mineralisation or assay results are made 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

The Company followed best practise methods in the collection of the 79 soil/termite mound samples and 27 rich chip samples of the reconnaissance sampling program. No extrapolations of mineralisation or assay results are made.

Soil and termite mound samples reported in this announcement were collected in calico bags with approximately 2kg of sample taken from each site. Samples were sieved to -80 mesh by ALS Laboratories in Mt Isa to produce a 100g -80 mesh aliquots for geochemical assaying.

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Rock chips reported in this announcement were collected in calico bags with approximately 1kg samples taken. There were crushed, pulverised by ALS Laboratories in Mt Isa to produce 100g aliquots for geochemical assaying.

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.

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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

The samples were submitted to ALS Mt Isa Laboratory for multi-element and gold geochemical analysis. The analytical assay techniques used in the elemental testing of soil and termite mound samples is inductively coupled atomic emission spectrometry and inductively couple mass spectrometry. The analytical assay techniques used in the elemental testing of rock chips samples is inductively coupled atomic emission spectrometry and fire assay atomic absorption spectroscopy. The analytical assay techniques are considered industry best practice and suitable for the style of material sampled.

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 geophysical tools, spectrometers, hand-held XRF instruments, etc., were used to generate sample assay results 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.

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Company Commentary

By virtue of the very small sample population (106 samples) no blanks, duplicates or standards were used by the Company. Standard laboratory QAQC procedures will be applied by ALS.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

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

JORC CODE Explanation

The use of twinned holes.

Company Commentary

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

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

This announcement refers to reconnaissance rock chip and soil sampling programs comprising a total of 106 samples conducted at two of the Company's projects. The samples have been submitted to ALS Mt Isa Laboratory for multi-element geochemical analysis. Primary data (regarding assay results) was supplied to the Company from ALS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats were captured on company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, inter alia), when time otherwise permits, the data is entered into a database by Company technical personnel. Photographic data was acquired by Inca personnel using personal camera equipment, subsequently compilated on personal/company laptops.

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

The sample locations reported in this announcement were determined using a hand-held Garmin 64s GPS.

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

Topographic control is achieved via the use of government topographic maps, past geological reports/plans, and by using hand-held GPS.

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Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to reconnaissance rock chip and soil sampling programs comprising a total of 106 samples conducted at two of the Company's projects. Sample spacing for rock chips was determined by the location of outcrop and subcrop within the prospect areas. Locations of reconnaissance soil sampling lines were chosen to best cover prospect areas, where access allowed, with sample spacing along the lines predefined at either 200m or 400m.

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

This announcement refers to reconnaissance rock chip and soil sampling programs comprising a total of 106 samples conducted at two of the Company's projects. Sample spacing for rock chips was determined by the location of outcrop and subcrop within the prospect areas. Locations of reconnaissance soil sampling lines were chosen to best cover prospect areas, where access allowed, with sample spacing along the lines predefined at either 200m or 400m. The reported sampling is considered unbiased in its nature with respect to the early stage of exploration at the Company's projects.

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

Sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

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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).

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.*

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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 projects and the location of the geophysics anomalies mentioned in text. Plans are provided that show locations of the 106 samples included in this announcement. Photographic data is cross referenced to the sample number and hence geo-located.

Criteria: Balanced reporting

JORC CODE Explanation

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

Company Commentary

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

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Criteria: Other substantive exploration data

JORC CODE Explanation

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

Company Commentary

This announcement makes reference to one previous ASX announcement, dated 20 February 2020.

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 initial reconnaissance observations and results for two projects recently acquired by the Company. Further exploration work conducted by the Company is necessary to progress the understanding of the economic potential of both projects.

JORC CODE Explanation

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

Company Commentary

Refer above.

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