



7 April 2020

## INTERIM INDUCED POLARISATION RESULTS AT RIQUEZA

### IN THIS ANNOUNCEMENT

- *Status of Inca-South32 Induced Polarisation Survey Field Program*
- *Status of Inca-South32 IP Survey independent expert interpretation*
- *Description of the expansion and extension of the Company's salary sacrifice program*
- *Key words and ASX JORC 2012 compliance tables – Appendix 2*

### HIGHLIGHTS

- Field program of Induced Polarisation/Resistivity Ground Geophysical Survey completed
- Interpretation of IP Survey data progressing well with final results anticipated late-April
- Company expands and extends its salary sacrifice program

Inca Minerals Limited's (**Inca** or the **Company**) is pleased to announce that field-based data acquisition of the Induced Polarisation/Resistivity Ground Geophysical Survey (**IP Survey**) has been completed successfully and without affect from the Covid-19 pandemic (further to ASX announcement 19 March 2020). The interpretation of IP Survey data, being conducted by independent experts in this field, is progressing well. Final results are anticipated by late April/early May 2020.

The Company also wishes to inform the market and its shareholders that the Company's salary sacrifice program has been extended and expanded to include all senior management in Australia. This is in response to and commensurate with initiatives being shown by our business sector with regard to the Covid-19 pandemic.

### IP Survey Field Program Completed

In January 2020, the IP Survey commenced at Riqueza (ASX announcement 17 February 2020). The data acquisition aspect of the program is now complete. A total of 49.9 line-kilometres of IP data was generated in 16 lines over four specific target areas, within the Yanacolipa geochemical target area, Pampa Corral-Colina Roja geochemical target area and the Cuncayoc Copper-Ajo Orjo geochemical target area (Figure 1). The areas were first described in ASX announcement dated 2 December 2019 (Figure 2).

Figure 1 **RIGHT**: The IP coverage at Riqueza (green lines). The geochemical areas are also highlighted (red shaded areas). The locations of the IP profiles presented in this announcement are also shown and identified (e.g. BN-Bs).

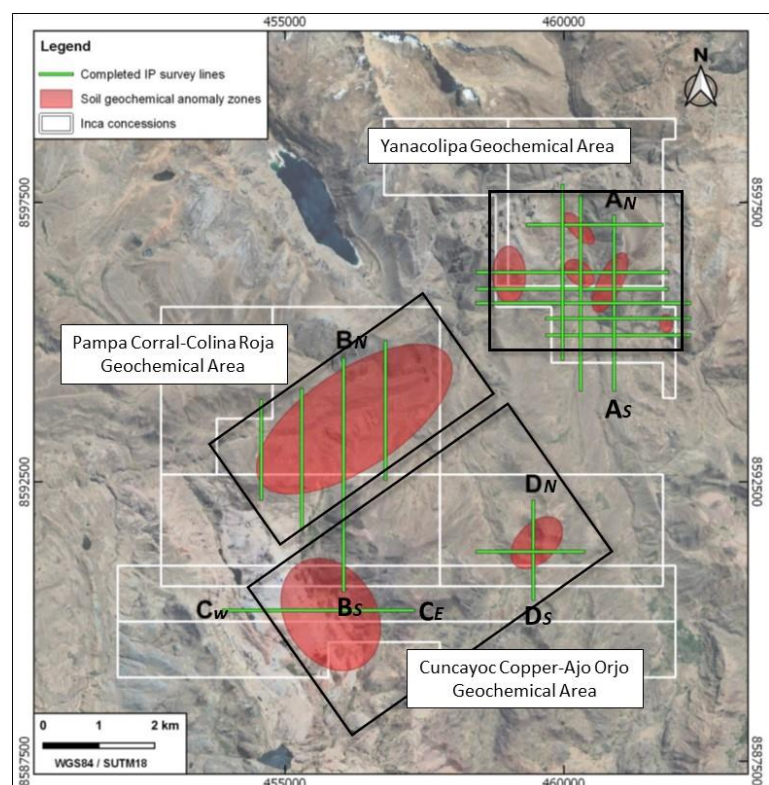


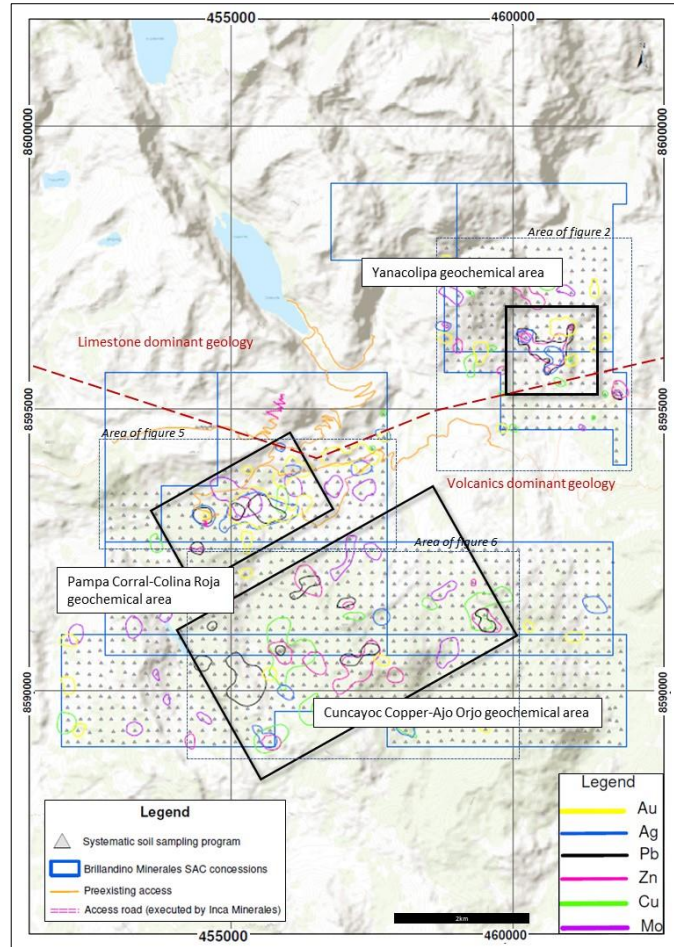


Figure 2 **RIGHT**: Soil sampling geochemical anomaly map of the Riqueza Project area showing copper (Cu), gold (Au), silver (Ag), lead (Pb), zinc (Zn), and molybdenum (Mo) (as per legend). The three geochemical areas are indicated. Each coloured shape represents anomalous levels of that element. This diagram appeared in ASX announcement dated 2 December 2019.

### Interim IP Survey Results

The interpretation of IP Survey data has commenced with interim results available. The purpose of this announcement is to provide some of the uninterpreted results by way of IP false-colour (“heat”) profiles. Four profiles are presented: A, B, C and D, with resistivity and chargeability results presented for each profile.

- Profile A (AN to AS) represents a 3.2km long north-south line extending across part of the Yanacolipa geochemical target area (Figure 1 & Figure 3).
- Profile B (BN to Bs) represents a 4.0km long north-south line extending across part of the Pampa Corral-Colina Roja geochemical area and extending into the northern parts of the Cuncayoc Copper-Ajo Orjo geochemical target area (Figure 1 & Figure 4).
- Profile C (CW to Ce) represents a 3.4km long east-west line extending across the Cuncayoc Copper part of the Cuncayoc Copper-Ajo Orjo geochemical target area (Figure 1 & Figure 5).
- Profile D (DN to Ds) represents a 2.2km long north-south line extending across the Ajo Orjo part of the Cuncayoc Copper-Ajo Orjo geochemical target area (Figure 1 & Figure 6).



The profiles (“vertical slices of the Earth”) are false-colour, cross section images. The upper line is the land surface. The bottom of the image is the depth limit of the data. Cool colours represent resistivity high values and chargeability low values, and the hot colours represent resistivity low values and chargeability high values. Resistivity and chargeability anomalies may be either lows or highs.

**Profile A:** Profile A represents a north-south orientated cross section of Line 460900E approximately 3,200m long. It contains data to a maximum depth of approximately 900m. Low amplitude pole-dipole IP (PDIP) chargeability anomalies (red blobs at C) occur below the approximate position of soil geochemical anomaly zones having elevated Pb and Zn near the centre-northern part of the survey line. These chargeability anomaly zones are closely correlated with conductivity anomaly zones, which could reflect a greater concentration of conductive sulphide minerals and potential base metal mineralisation. An elevated chargeability response (large red blob at B) is also located in the southern part of the line at the contact between Jumasha Formation limestones and volcanic sediments (shown in the upper resistivity profile as a strong gradient (at A)).



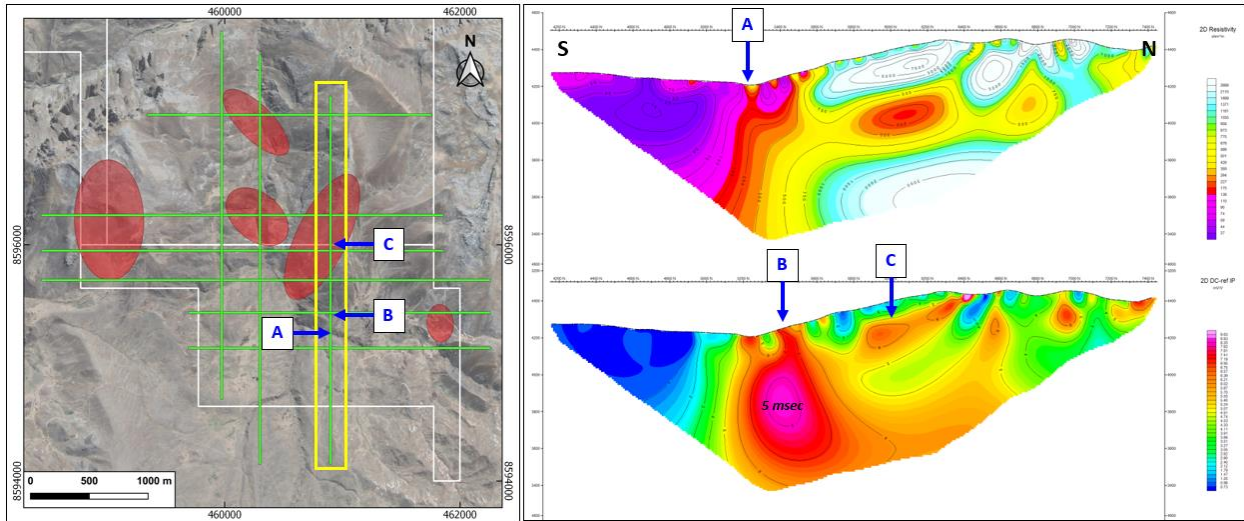


Figure 3 **ABOVE LEFT:** Line location. The black line represents geochemical anomalism; **ABOVE RIGHT:** Resistivity (upper profile) and PDIP (lower profile). The data extends to approximately 900m depth (at its deepest). Refer also to Appendix 2.

*Profile B:* Profile B represents a north-south orientated cross section of Line 456050E approximately 4,000m long. It contains data to a maximum depth of approximately 600m. A low to moderate amplitude PDIP chargeability anomaly zone occurs below the approximate location of the Pampa Corral prospect (red blob at B), which is closely correlated with a conductive anomaly zone, and located within a broad zone of mixed soil geochemical anomalism including Cu and Mo. A known intrusive stock occurs at this location. A similar chargeability anomaly is observed on the PDIP survey line directly to the west of this line (not presented in this announcement).

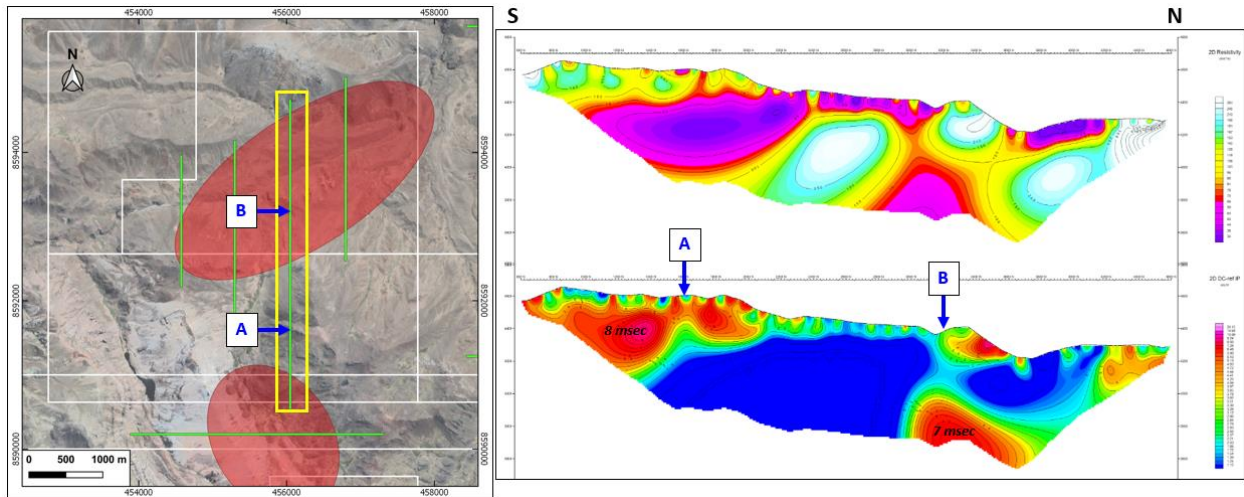


Figure 4 **ABOVE LEFT:** Line location. The black line represents geochemical anomalism; **ABOVE RIGHT:** Resistivity (upper profile) and PDIP (lower profile). The data extends to approximately 600m depth (at its deepest). Refer also to Appendix 2.

A large, low to moderate PDIP chargeability anomaly zone is also apparent on the profile. This anomaly occurs below the approximate location of the Cuncayoc Copper prospect (red blob at A). Lower amplitude PDIP chargeability anomalism is also noted at the northern extent of this survey line in the southern portion of the Humaspunco Prospect.



Profile C

Profile C represents an east-west orientated cross section of line 8590200N approximately 3,400m long. It contains data to a maximum depth of approximately 900m. As well as a low amplitude chargeability anomaly occurring at depth underneath Alteration Ridge (below the “blue peak”), a more interesting and higher amplitude chargeability anomaly is observed further to the east of the ridge (red blob at A) and this zone is more closely correlated with the soil geochemical anomaly zone. This particular anomaly coincides with the very large 3D-modelled Cuncayoc and Huasijaja magnetic features (Figure 5 INSERT).

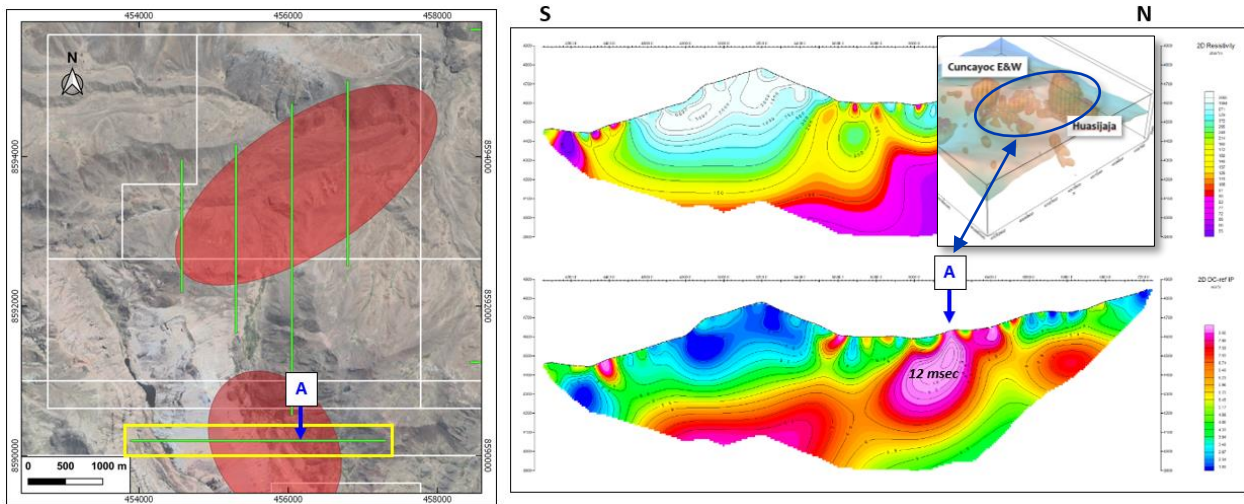


Figure 5 **ABOVE LEFT:** Line location. The black line represents geochemical anomalism; **ABOVE RIGHT:** Resistivity (upper profile) and PDIP (lower profile). The data extends to approximately 900m depth (at its deepest). **INSERT:** Partial cut and paste of a 3D magnetic model first appearing in ASX announcement 19 August 2019). Refer also to Appendix 2.

Profile D

Profile D represents a north-south orientated cross section of line 459450E approximately 2,200m long. It contains data to a maximum depth of approximately 900m.

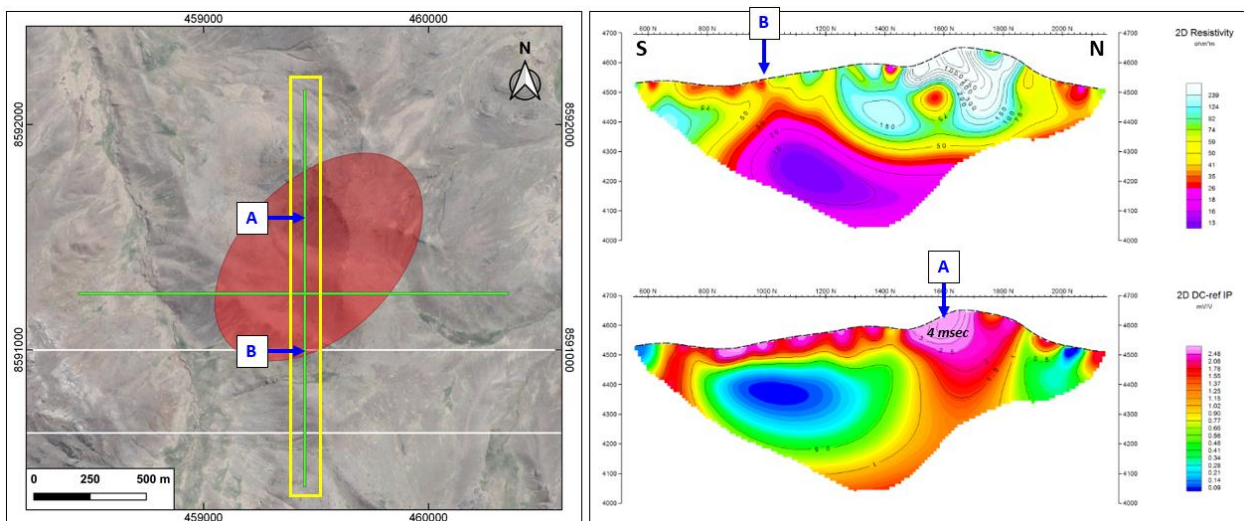


Figure 6 **ABOVE LEFT:** Line location. The black line represents geochemical anomalism; **ABOVE RIGHT:** Resistivity (upper profile) and PDIP (lower profile). The data extends to approximately 900m depth (at its deepest). Refer also to Appendix 2.





A very low amplitude PDIP chargeability anomaly occurs at Ajo Orjo (pink blob at A). This closely correlates to a soil geochemical Cu anomaly. The IP chargeability data along this PDIP survey line is compromised by very conductive sediments sitting to the sides of the hill, and therefore the weak anomalism observed near the top of the hill may be indicative a sulphide mineralised system at depth, which is not well resolved by this survey. A coincident resistivity low and IP chargeability anomaly (low) (pink blob at B) is also distinctive and correlates to geochemical anomalism.

#### ***Detailed IP Survey Data Interpretation***

A detailed IP Survey data interpretation has progressed well. It is being conducted by Resource Potentials, a specialist geophysics consultancy, that also completed the South32-funded airborne geophysics AMAGRAD survey. The final interpretation is anticipated towards the end of April 2020.

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#### ***Expansion and Extension of the Salary Sacrifice Program***

The Company has expanded and extended its Salary Sacrifice Program, introduced in 2019, to include the entire Board of Directors and senior management. Directors and management will receive company shares in lieu of a nominated percentage of their remuneration (salary or consulting fees). This is in response to and commensurate with industry initiatives being shown by our industry to the Covid-19 pandemic crisis.

This action immediately reduces cash costs for Inca and importantly allows the company to operate effectively without compromising its technical capability. Directors will now be taking up to the maximum of 50% of their fees as approved salary sacrifice. Key management has also agreed to participation in the scheme which will greatly assist in managing cash outflows and at the same time retain technical capability.

Inca's Managing Director, Mr Ross Brown, said, 'whilst the Covid-19 crisis has not overly affected our operations, the broader societal effects will no doubt impact global exploration programs [including but not limited to travel bans and international border closures] and introduce investor uncertainty and concern [with high market volatility].'

"We are committed to proactively adopting management practices to best navigate these uncertain times and we unify in the effort to reduce cash burn rates until the future without Covid-19 is nearer" says Mr Brown.

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#### ***Competent Person Statement***

The information in this report that relates to exploration results and mineralisation for the Riqueza project area located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



**Description of Induced Polarisation Geophysical Survey**

Induced polarization: (IP) is the Earth’s capacity to hold an electric charge over time. IP measures the voltage decay curve (or loss) after the injected current is shut off. The higher the IP, the longer over time the charge is held (or retained). IP decays (or fades away) over a period of time, typically a few seconds but sometimes up to minutes, and will eventually disappear. Rocks, and more relevantly, mineralisation, have IP signatures that can be recognised in the data.

IP is a derivative of resistivity—in order to measure IP, resistivity is first measured. IP is measured at the end of a resistivity cycle.

- DC electric current is transmitted into the ground through two electrode stakes that are driven into the ground. The resulting electric potential field is measured between two other electrode stakes.
- Raw measured data—i.e., apparent resistivity values—are inverted to produce a model of the true subsurface resistivity distribution.
- A time component is added to derive IP.
- IP-resistivity false-colour “heat” profiles are a way of presenting IP data.

IP Survey: A ground geophysical method involving the measurement of the slow decay of voltage in the ground following the cessation of an excitation current pulse.

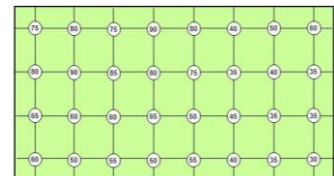
**Selected Key Words Used in this Announcement (order of appearance and cross reference)**

Geochemistry(-ical) The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.

Geophysics(-ical) An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (*airborne* survey).

Soil Sampling An exploration method to obtain *geochemical* data from the [upper] soil profile. This program type is often deployed over a grid, *grid sampling*, which may cover very large areas or very small area. It is usually deployed over targets relatively well defined.

Grid Sampling A method of sampling whereby samples (typically soil samples) are taken from a prescribed grid-location often orientated to the cardinal points NS-EW. The grid spacing is arbitrary but can be from 10m to 10km depending on the purpose and survey area.



Airborne Said of a *geophysical* survey in which the *geophysical* tool is above the ground.

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

Conductivity A measurement of a rock’s, zone of mineralisation’s, etc... ability to conduct electricity. Metal *deposits* can be highly conductive.

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.

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. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related.



Ore-forming Minerals Minerals which are economically desirable.

Epithermal Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.

Hydrothermal Of, or pertaining to "hot water" usually used in the context of *ore-forming* processes.

Porphyry (Deposit) A type of *deposit* containing *ore-forming minerals* occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). *Porphyry deposits* are economically very significant.

Deposit A *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).

Limestone A calcium carbonate sedimentary rock typically formed by ancient coral reefs.

Intrusion(-ive) The rock or process of the emplacement of magma in pre-existing rock below the Earth's surface.

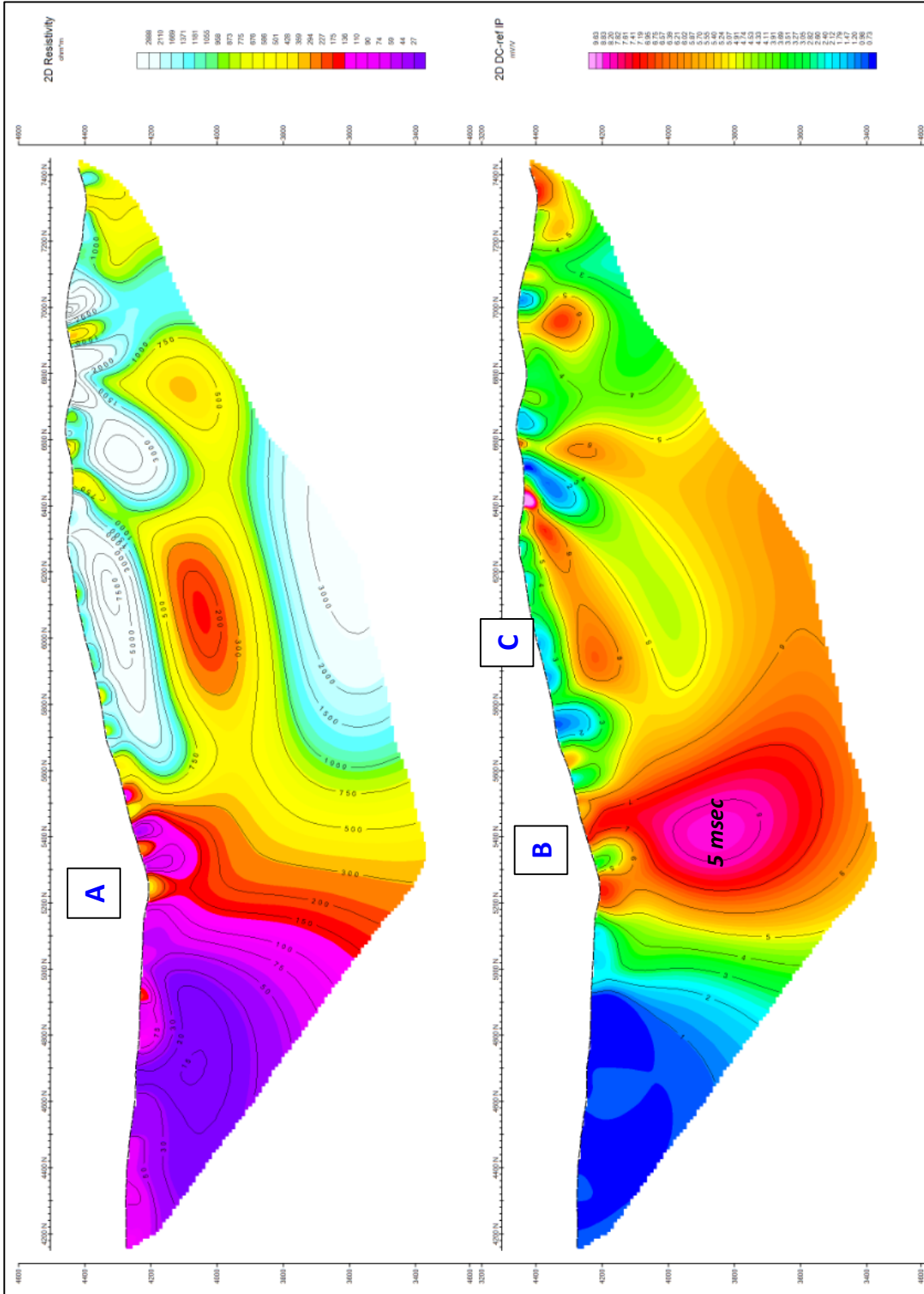
Stock A body of rock, typically *intrusive*.

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Appendix 1

Enlarged IP Profile: Figure 3 Resistivity (left) PDIP (right)

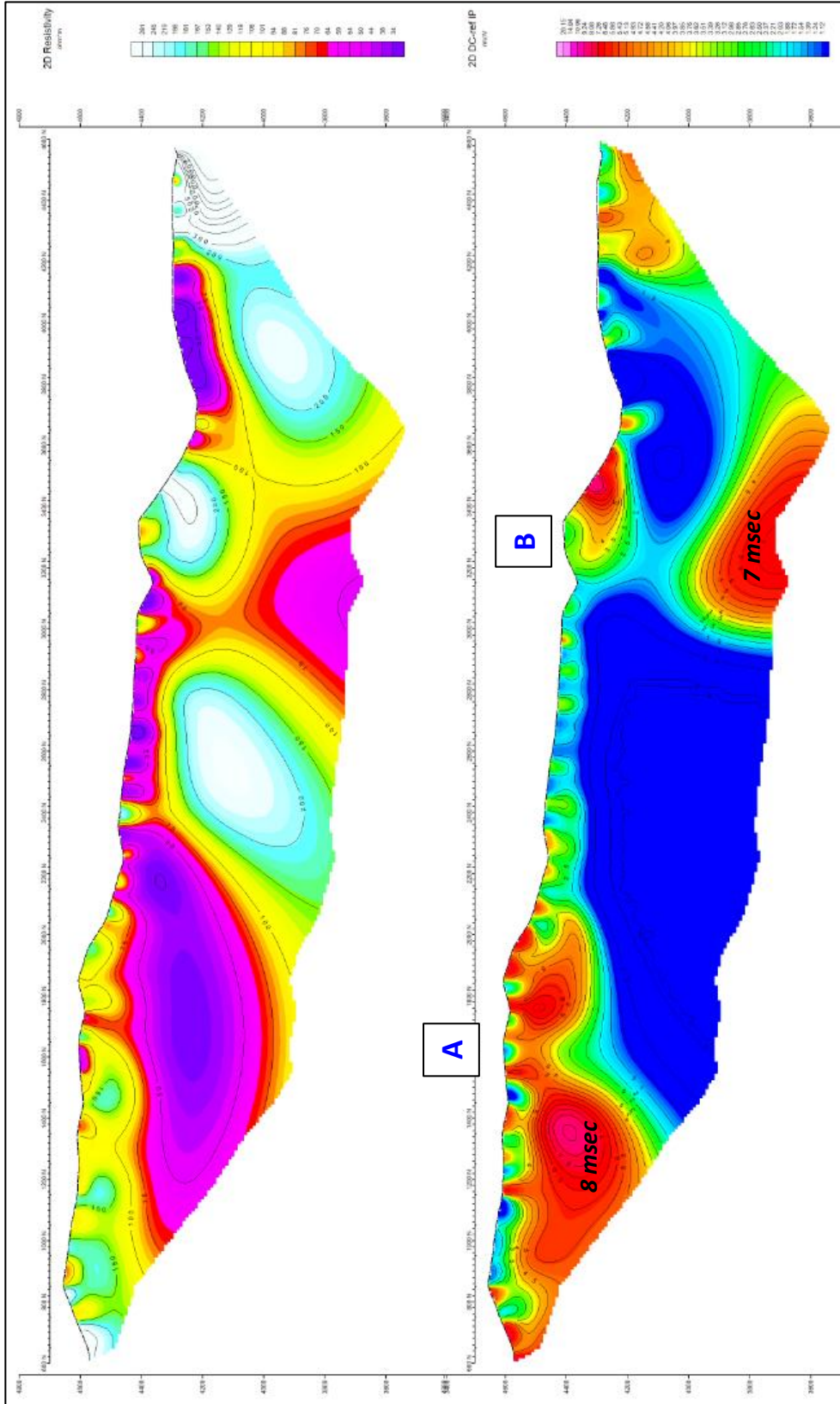






Appendix 1 cont...

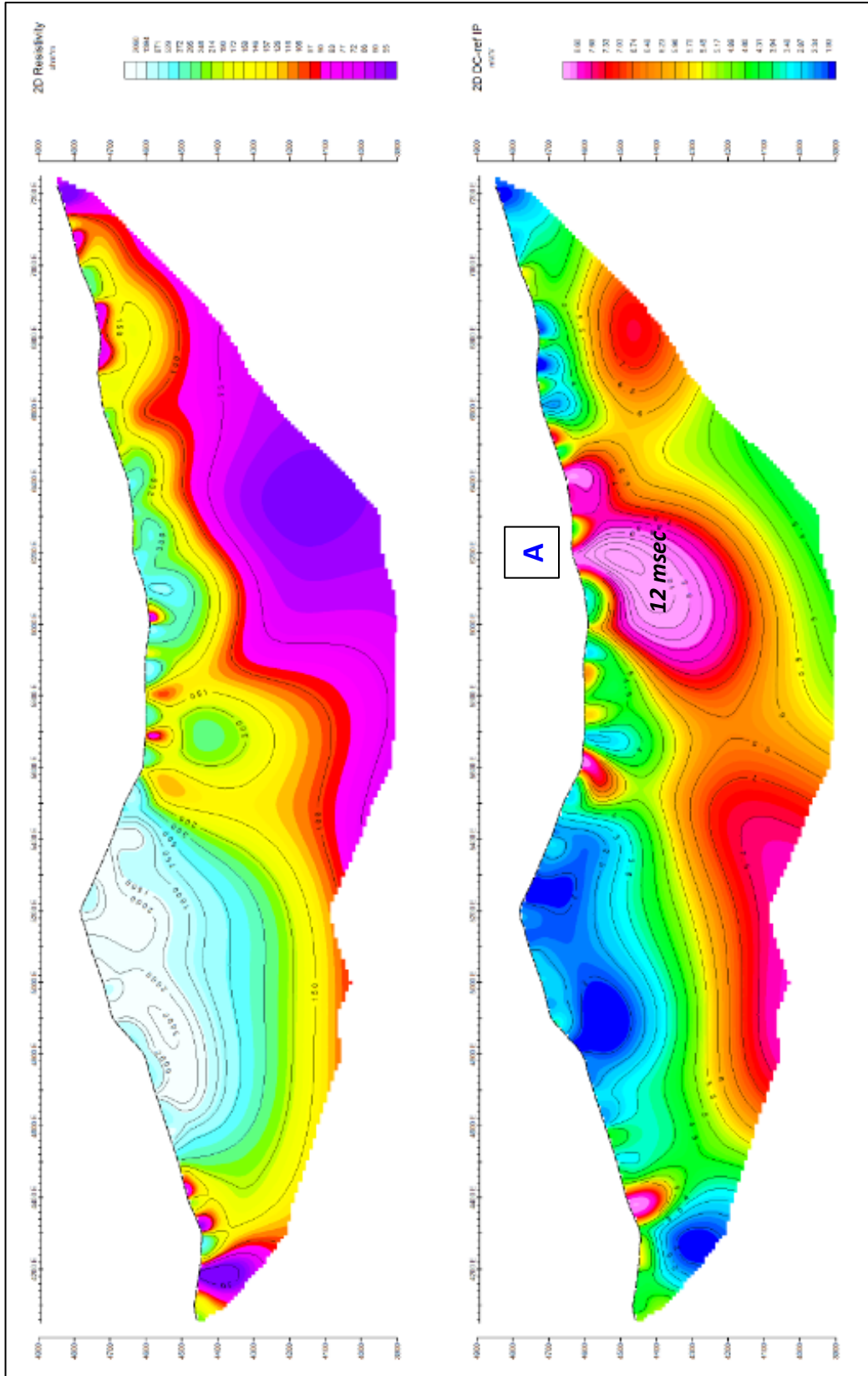
Enlarged IP Profile: Figure 4 Resistivity (left) PDIP (right)





Appendix 1 cont...

Enlarged IP Profile: Figure 5 Resistivity (left) PDIP (right)

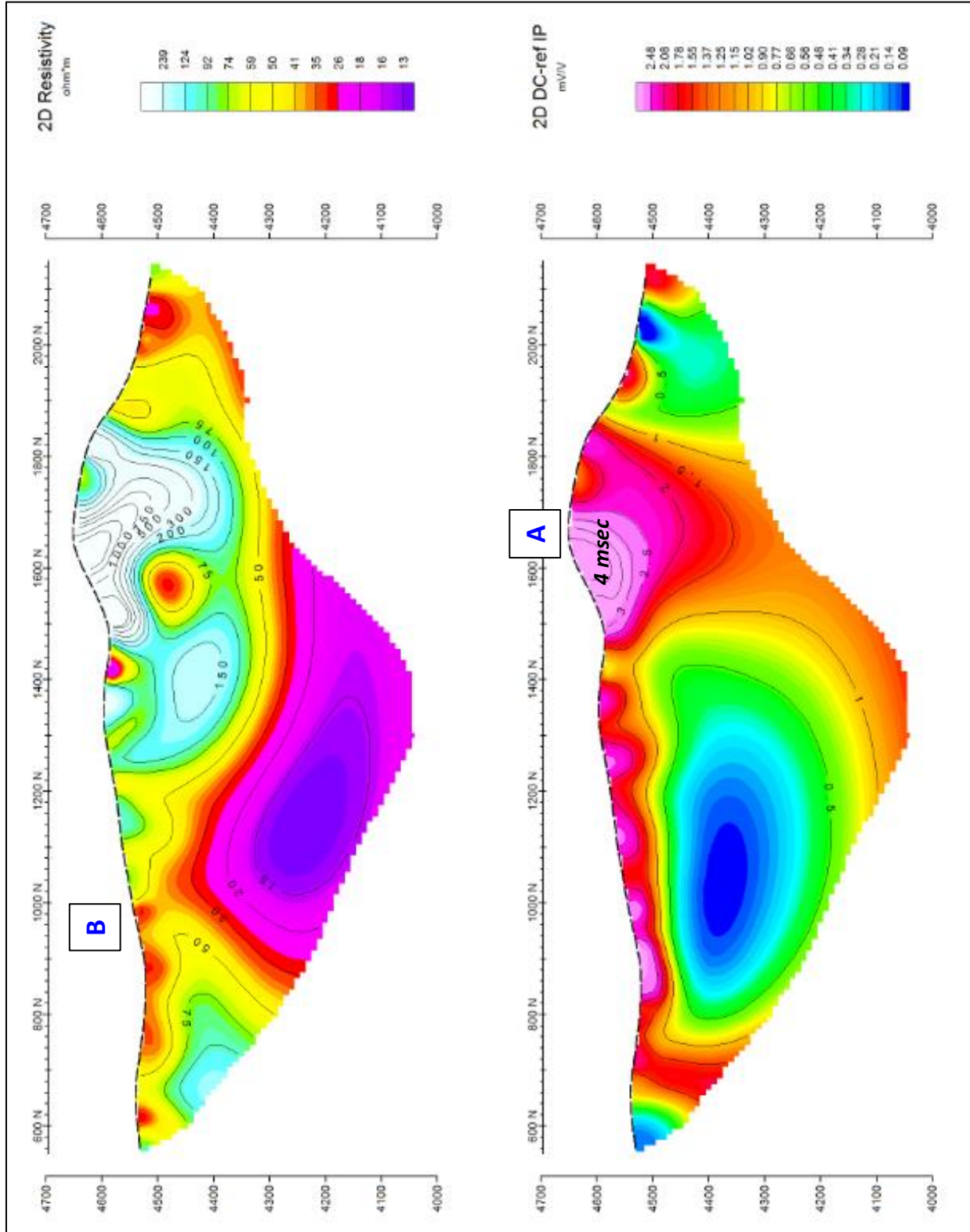






Appendix 1 cont...

Enlarged IP Profile: Figure 6 Resistivity (left) PDIP (right)





## Appendix 2

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

### SECTION 1 SAMPLING TECHNIQUES AND DATA

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#### 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 interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. No sampling or assay results of sampling are referred to in this announcement.

##### JORC CODE Explanation

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

##### Company Commentary

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

##### JORC CODE Explanation

*Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*

##### Company Commentary

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

#### Criteria: Drilling techniques

##### JORC CODE Explanation

*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*

##### Company Commentary

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

#### Criteria: Drill sample recovery

##### JORC CODE Explanation

*Method of recording and assessing core and chip sample recoveries and results assessed.*

##### Company Commentary

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

##### JORC CODE Explanation

*Measures taken to maximise sample recovery and ensure representative nature of the samples.*

##### Company Commentary

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





**JORC CODE Explanation**

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

**Company Commentary**

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

**Criteria: Logging**

**JORC CODE Explanation**

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

**Company Commentary**

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

**JORC CODE Explanation**

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

**Company Commentary**

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

**JORC CODE Explanation**

*The total length and percentage of the relevant intersections logged.*

**Company Commentary**

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

**Criteria: Sub-sampling techniques and sample preparation**

**JORC CODE Explanation**

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

**Company Commentary**

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

**JORC CODE Explanation**

*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*

**Company Commentary**

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

**JORC CODE Explanation**

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

**Company Commentary**

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

**JORC CODE Explanation**

*Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.*

**Company Commentary**

No sampling or assay results of sampling 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**

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

**JORC CODE Explanation**

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

**Company Commentary**

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

**Criteria: Quality of assay data and laboratory tests**

**JORC CODE Explanation**

*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*

**Company Commentary**

No assay results are referred to in this announcement.

**JORC CODE Explanation**

*For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*

**Company Commentary**

No assay results are referred to in this announcement.

**JORC CODE Explanation**

*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*

**Company Commentary**

No assay results are referred to in this announcement.

**Criteria: Verification of sampling and assaying**

**JORC CODE Explanation**

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

**Company Commentary**

No assay results are referred to in this announcement.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

No assay 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**

This announcement refers to interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. No sampling or assay results of sampling are referred to in this announcement.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

No assay results are referred to in this announcement.





**Criteria: Location of data points**

**JORC CODE Explanation**

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

**Company Commentary**

This announcement refers to interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. No sampling or assay results of sampling are referred to in this announcement. Preliminary IP and resistivity profiles are provided with no interpretations, related to Mineral Resource estimations or otherwise.

**JORC CODE Explanation**

*Specification of the National grid system used.*

**Company Commentary**

This announcement refers to interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. The survey was conducted on a grid based on WGS846-18L.

**JORC CODE Explanation**

*Quality and adequacy of topographic control.*

**Company Commentary**

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

**Criteria: Data spacing and distribution**

**JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

**Company Commentary**

This announcement refers to interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. The design (coverage) of the survey is considered appropriate for the method and targeted mineralisation.

**JORC CODE Explanation**

*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*

**Company Commentary**

No grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

**JORC CODE Explanation**

*Whether sample compositing has been applied.*

**Company Commentary**

No sample compositing was applied in the generation of the 1,286 samples.

**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 interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. The design (coverage) of the completed survey is considered appropriate for the targeted mineralisation, including its orientation and depth.



**JORC CODE Explanation**

*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*

**Company Commentary**

No drilling results are referred to in this announcement.

**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

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

**SECTION 2 REPORTING OF EXPLORATION RESULTS**

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**Criteria: Mineral tenement and land tenure status**

**JORC CODE Explanation**

*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*

**Company Commentary**

Tenement Type: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

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

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

**JORC CODE Explanation**

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

**Company Commentary**

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

**Criteria: Exploration done by other parties**

**JORC CODE Explanation**

*Acknowledgement and appraisal of exploration by other parties.*

**Company Commentary**

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

**Criteria: Geology**

**JORC CODE Explanation**

*Deposit type, geological setting and style of mineralisation.*





**Company Commentary**

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

**Criteria: Drill hole information**

**JORC CODE Explanation**

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

- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.
- Dip and azimuth of the hole.
- Down hole length and interception depth.
- Hole length.

**Company Commentary**

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

**JORC CODE Explanation**

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

**Company Commentary**

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

**Criteria: Data aggregation methods**

**JORC CODE Explanation**

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail

**Company Commentary**

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

**JORC CODE Explanation**

The assumptions used for any reporting of metal equivalent values should be clearly stated.

**Company Commentary**

No metal equivalents are referred to in this announcement.

**Criteria: Relationship between mineralisation widths and intercept lengths**

**JORC CODE Explanation**

These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known.’)

**Company Commentary**

No mineralisation widths and intercept lengths are referred to in this announcement.

**Criteria: Diagrams**

**JORC CODE Explanation**

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views



**Company Commentary**

A plan showing the IP survey coverage is provided in this announcement. Four IP and resistivity profiles and profiles locations are provided to illustrate preliminary data.

**Criteria: Balanced reporting**

**JORC CODE Explanation**

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

**Company Commentary**

The Company believes this ASX announcement provides a balanced report of the status of the IP survey.

**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 four previous ASX announcements, dated 19 August 2019, 2 December 2019, 17 February 2020 and 19 March 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 refers to interim results (false colour images) of an Induced Polarisation and Resistivity ground geophysical survey. By the nature of this exploration work, further work is necessary to progress the understanding of the project.

**JORC CODE Explanation**

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

**Company Commentary**

A plan showing the IP survey coverage is provided in this announcement.

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