



## POTENTIAL FOR PHOSPHATE MINERALISATION AT FREWENA

In addition, gravity-interpreted basin structures are also identified within Inca's Frewena Project area that are very similar to the Wonarah Deposit. Both developments herald a very significant addition to the Inca project portfolio.

### Highlights

- Assay data of thirty-one historical drill holes on Inca ground adjacent to the Wonarah Phosphate Deposit is currently being assessed in terms of sample verification, QAQC and geolocation
- The ASX-listed Avenira Limited (ASX: AEV) owned Wonarah Phosphate Deposit is the largest high-grade phosphate deposit in Australia<sup>1</sup>
- With an applied minimum cut-off of 15% P<sub>2</sub>O<sub>5</sub> Wonarah has a total resource of 532.9Mt<sup>2</sup> comprising:
  - An inferred Resource of 335Mt at 21% P<sub>2</sub>O<sub>5</sub>
  - An Indicated Resource of 133Mt at 21.1% P<sub>2</sub>O<sub>5</sub>
  - A Measured Resource of 64.9Mt at 22.4% P<sub>2</sub>O<sub>5</sub>
  - Including a high-grade resource of 67Mt at 30.4% P<sub>2</sub>O<sub>5</sub>
- The Company is assessing the possibility of a Clause 17 Exploration Target at EL32857
- In addition, two very large basin structures have been recognised at Frewena East and Frewena Frontier, using Company gravity data, which mimic the basin structure that hosts the Wonarah Phosphate Deposit
- These basin structures are untested and will be very high order phosphate targets for Inca

Inca Minerals Limited (ASX: **ICG**) advises that it has reviewed non-Inca historic exploration data at Inca tenement, EL32857, which surrounds the Avenira-owned Wonarah Phosphate. EL32857 is considered highly prospective for phosphate mineralisation.

Publicly available technical reports of the phosphate mineralisation comprising the Wonarah Phosphate Deposit describe a laterally extensive, largely flat lying sedimentary unit called the Upper Gum Ridge Formation (of the late Proterozoic to early Palaeozoic-aged Georgina Basin). The rock units are mudstones, siltstone and cherts. Phosphate mineralisation tends to be laterally extensive and relatively thin, with true thicknesses varying between a few tens of metres (locally) to a few metres.

Regarding the general nature of the phosphate mineralisation occurring at Wonarah, and at multiple other sites within the Georgina Basin in the Northern Territory and Queensland, it is characteristic of the shallow near-shore marine style phosphate mineralisation. Mineralisation occurs as a result of the fossilisation of ancient marine animal remains and shells. Various syn deposition and post depositional geochemical (ground water and weathering) processes occur that "lock in" phosphate enrichments.

<sup>1</sup> Source of information AEV AGM Presentation (October 2022).

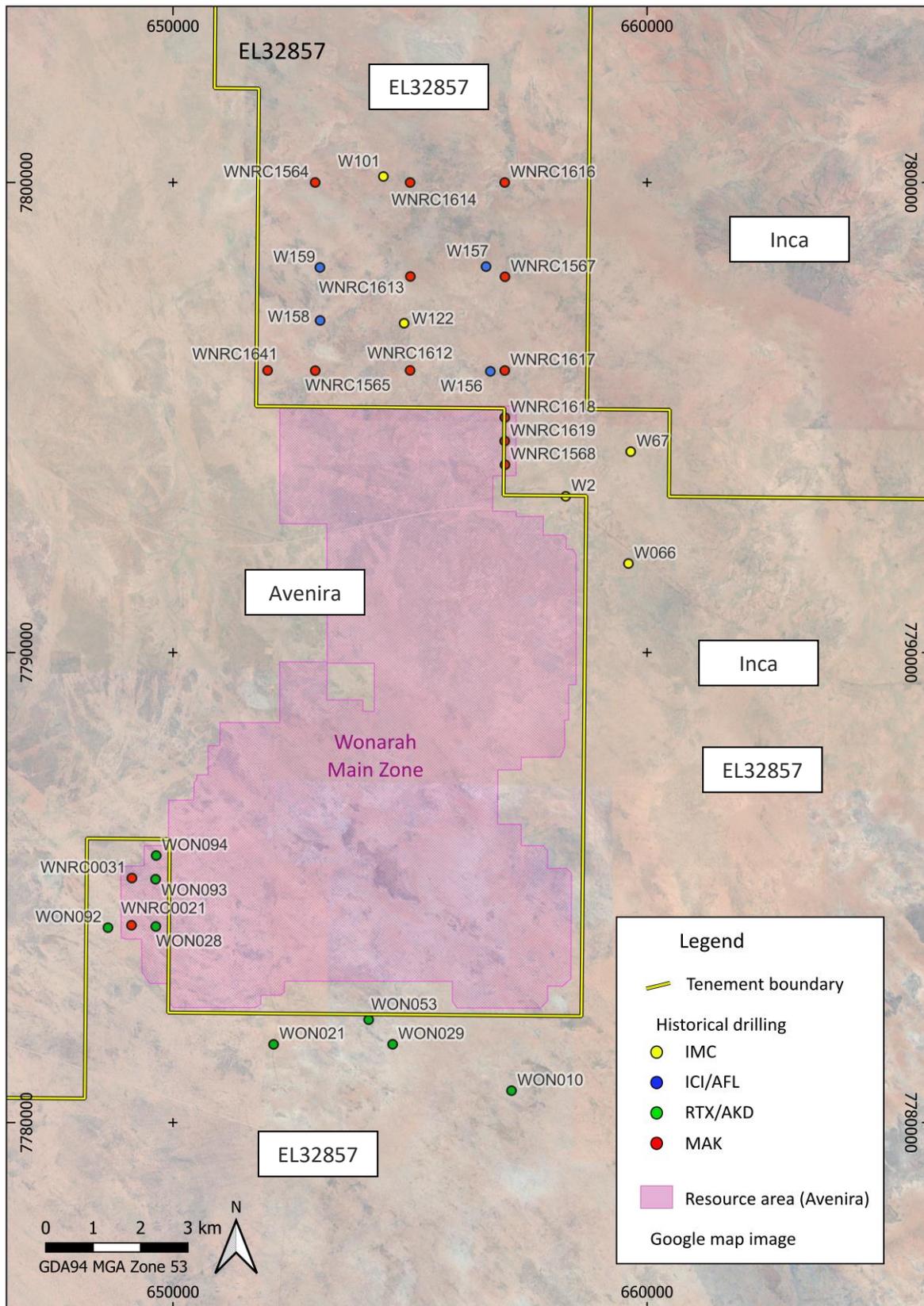
<sup>2</sup> Source of information: AEV Australian Potash and Phosphate Conference (22 Nov 2022) and AEV ASX announcement (26 Sep 2022).



It is clearly stated that the holes referred to in Table 1 were not drilled by Inca.

Hole ID	Easting MAG53	Northing MAG53	Elevation RL (m)	Total hole depth (m)	Company
W2	658284	7793325	266	53.3	IMC
W066	659606	7791895	277	61.0	IMC
W067	659654	7794276	267	51.8	IMC
W101	654438	7800129	248	54.9	IMC
W122	654875	7797007	255	61.0	IMC
W156	656694	7795984	259	64.0	ICI/AFL
W157	656603	7798212	248	57.0	ICI/AFL
W158	653103	7797066	261	59.0	ICI/AFL
W159	653099	7798194	252	55.0	ICI/AFL
WNRC0021	649125	7784200	290	34.0	MAK
WNRC0031	649133	7785204	292	31.0	MAK
WNRC1564	652999	7800002	246	66.0	MAK
WNRC1565	653000	7795999	264	54.0	MAK
WNRC1567	657002	7797996	249	63.0	MAK
WNRC1568	657003	7793997	270	60.0	MAK
WNRC1612	655000	7796004	263	59.0	MAK
WNRC1613	655007	7798002	248	62.0	MAK
WNRC1614	655001	7800001	247	62.0	MAK
WNRC1616	656997	7800002	252	68.0	MAK
WNRC1617	656998	7796002	258	71.0	MAK
WNRC1618	656998	7795002	263	68.0	MAK
WNRC1619	656996	7794501	263	71.0	MAK
WNRC1641	651996	7796002	264	53.0	MAK
WON010	657140	7780681	279	72.0	RTX/AKD
WON021	652122	7781666	295	56.0	RTX/AKD
WON028	649637	7784174	293	42.0	RTX/AKD
WON029	654633	7781668	288	66.0	RTX/AKD
WON053	654127	7782190	294	63.0	RTX/AKD
WON092	648628	7784149	289	38.0	RTX/AKD
WON093	649633	7785179	293	36.0	RTX/AKD
WON094	649646	7785684	290	36.0	RTX/AKD

**Table 1:** Drill hole parameters None of the holes were drilled by the Company. The drill holes were drilled by the following companies: IMC Development (circa 1967), ICI Australia and Australian Fertilizers (circa 1976), Rio Tinto and Australian Kimberley Diamonds (circa 1998-2000), Minemakers (renamed Avenir) (circa 2008). Minemakers released tenements that hosted parts of Wonarah post 2008. All holes were drilled vertically so there is no requirement to include azimuth. The historic data is not explicit in diamond core diameters. It is presumed that the diamond core diamonds for shallow drill depths follows industry standards for mineral exploration (not therefore exceeding 60mm). Further, the width of the diamond core has little to no bearing on grade.

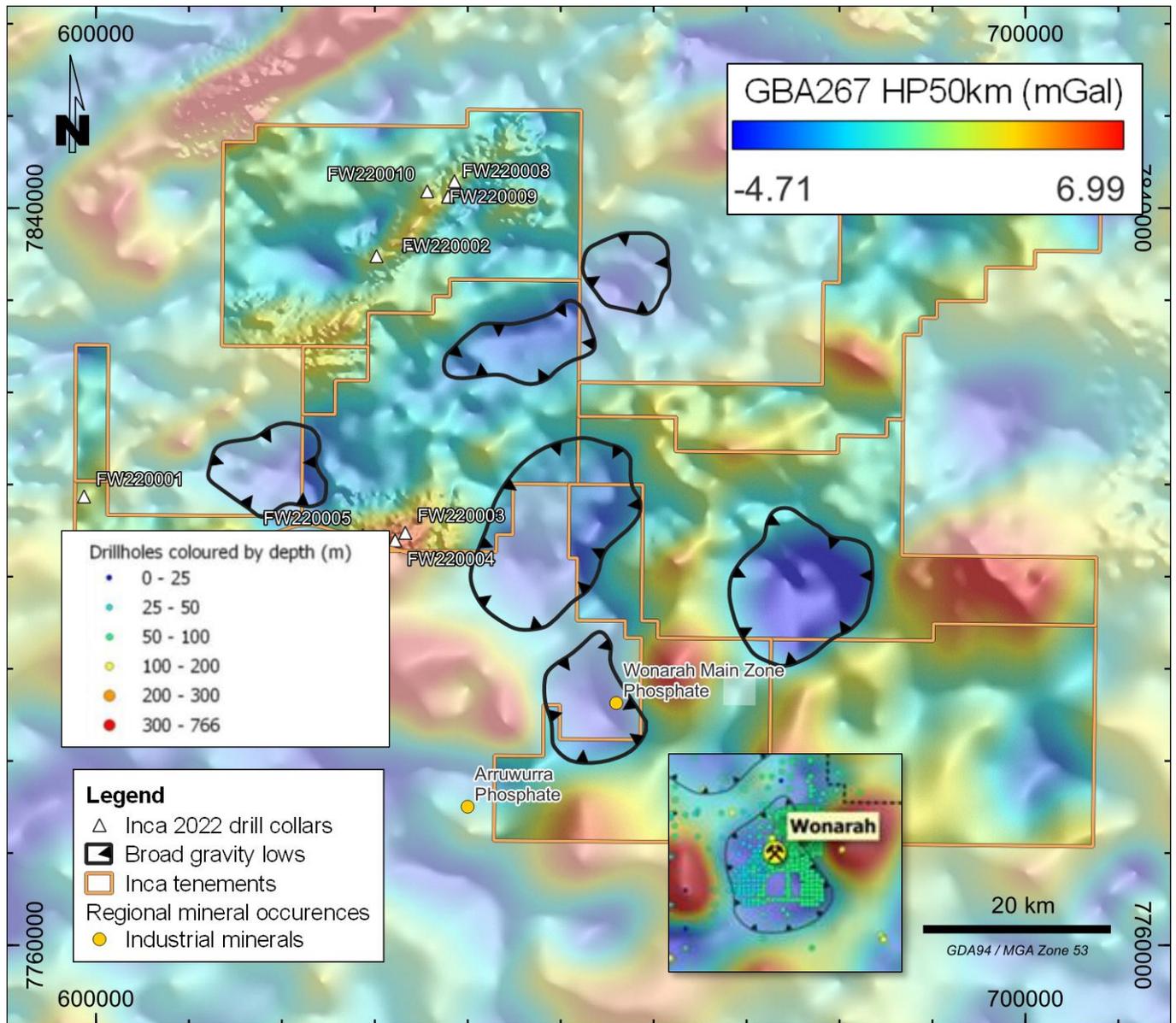


**Figure 1:** Inca is assessing the possibility of a JORC-compliant Exploration Target using the data of holes on EL32857 in three areas, Wonarah North, Wonarah West and Wonarah South. The drill holes are colour coded as per legend, where IMC is IMC Development (circa 1967), ICI/AFL is ICI Australia and Australian Fertilizers (circa 1976), RTX/AKD is Rio Tinto and Australian Kimberley Diamonds (circa 1998-2000), MAK is Minemakers (renamed Avenir) (circa 2008). Minemakers released tenements that hosted parts of Wonarah post 2008. Inca acquired EL32857 as part of their regional IOCG/SEDEX Frewena exploration program.



Inca has also reviewed its gravity data and has recognised gravity anomalies interpreted as basin structures. Tellingly, these basin structures mimic the characteristics of a same basin structure that hosts the Wonarah Phosphate Deposit (Figure 2).

There are five basin structures wholly or partly within Inca ground that have been identified to date that warrant investigation (Figure 2). The most prominent of the five are two that are located northeast and north-northwest of Wonarah. The basin northeast of Wonarah (on Inca’s Frewena Frontier Project) is particularly interesting in that it has not been drilled. It has an area roughly 50%-75% larger than that of the basin that hosts Wonarah. The basin north-northwest of Wonarah is approximately 100% larger than the Wonarah basin.



**Figure 2:** Inca regional gravity image showing the basin structures (rounded blue areas) that appear very similar to the basin structure that very precisely juxtaposes the Wonarah Phosphate Deposit. At least five discrete basins are interpreted that occur wholly and partly within Inca’s Frewena East and Frewena Frontier project areas. Of particular interest is the large basin structure northeast of Wonarah that is at least the same size as Wonarah with no drill holes within it. The even larger basin north north west of Wonarah has less than a dozen holes within it. INSERT: Wonarah drill pattern as an indication of the Wonarah Phosphate Deposit within the basin structure. The white triangle represent the Inca IOCG/SEDEX-focussed holes drilled earlier in the year.



### **Importance of Results and Next Steps**

In a prior exploration position, Inca's General Manager, Mr Ross Brown, recognised shallow marine phosphate deposits in Mali, west Africa. *"In Mali, the phosphate mineralisation was related to wind concentrated bone-beds exposed on the harsh Sahara Desert surface. They covered many tens of square kilometres. At Wonarah the phosphate mineralisation is related to the remains and shells of ancient marine animals. Despite some obvious differences, many aspects of the deposits are the same. They form relatively thin, laterally extensive, continuous layers of phosphate mineralisation. Knowing the lateral continuity of these types of deposits, it is with some confidence that I believe the Wonarah phosphate mineralisation possibly extends on to Inca ground."*

Inca's Chairman Mr Adam Taylor comments *"Our new Frewena Phosphate Project presents an outstanding opportunity for Inca. Not only to fast track the possible generation of a Clause 17 Exploration Target, but to rapidly investigate and unlocked the potential of the large basin structures within Inca held ground. The upside potential is certainly worthy of exploration attention. I must thank Ross for taking on a different focus within the company and giving us the opportunity to create value within different areas of the portfolio, with the Frewena Phosphate project being one of the projects he has been running with for the past few months. We look forward to being able to update the market soon of future developments."*

Inca is currently working with an independent consultancy to develop a possibly Clause 17 Exploration Target occurring at EL32857. If successful with compliant calculations, the Company will release the possible Exploration Target to the market. An important part of attempting a Clause 17 Exploration Target is the verification of historical non-Inca drill sample techniques, assay techniques, assay data QAQC and geolocation (of the holes).

Working with the same consultancy, the Company is therefore pursuing a two-pronged exploration program to: 1) development the potential Exploration Target, as mentioned above, and 2) the design a reconnaissance drilling program to investigate the basin structures for potential phosphate mineralisation.

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**This announcement has been authorised for release by the Board of Inca Minerals Limited.**

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Signed

Emma Curnow  
Joint Company Secretary  
Inca Minerals Limited

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### **Competent Person's Statements**

The information in this report that relates to exploration results for the Frewena Phosphate Project in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, General Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the exploration results, 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 for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



**Appendix 1: JORC Compliancy Table**

**JORC 2012 Compliancy Table**

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

<b>Section 1 Sampling Techniques and Data</b>
<b>Criteria: Sampling techniques</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 drill holes are discussed in this announcement. It is clearly stated that the Company and Competent Person relies on the accuracy of archived historic data. No assay data from these historical holes is included in this ASX announcement.  This announcement also discusses Inca gravity imagery and interpretations in the context of possible regional phosphate targets.
<b>JORC CODE Explanation</b>
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
<b>Company Commentary</b>
No samples results are mentioned in the announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No samples results are mentioned in the announcement.
<b>Criteria: Drilling techniques</b>
<i>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).</i>
<b>Company Commentary</b>
The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 drill holes are discussed in this announcement. It is understood that the historic drill holes were aircore, reverse circulation (RC) and diamond core drill types.
<b>Criteria: Drill sample recovery</b>
<b>JORC CODE Explanation</b>
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
<b>Company Commentary</b>
No samples results are mentioned in the announcement.
<b>JORC CODE Explanation</b>
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
<b>Company Commentary</b>
No samples results are mentioned in the announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No samples results are mentioned in the announcement.
<b>Criteria: Logging</b>
<b>JORC CODE Explanation</b>
<i>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.</i>



<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. No Mineral Resource estimation, mining studies and metallurgical studies are made in this announcement.
<b>JORC CODE Explanation</b>
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know whether the logging was qualitative or quantitative in nature.
<b>JORC CODE Explanation</b>
<i>The total length and percentage of the relevant intersections logged.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know the total length and percentage of logged core-/drill chips. No discussion pertaining to intersections are made in this announcement.
<b>Criteria: Sub-sampling techniques and sample preparation</b>
<b>JORC CODE Explanation</b>
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know the core handling techniques.
<b>JORC CODE Explanation</b>
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know the non-core (ipso facto drill chips) handling techniques.
<b>JORC CODE Explanation</b>
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know the nature, quality, and appropriateness of the sample preparation techniques.
<b>JORC CODE Explanation</b>
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. The Company does not know if sub-sampling occurred. No sample results are discussed in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 historical drill holes are discussed in this announcement. The Company did not take the samples and does not know the representativeness of the samples.
<b>JORC CODE Explanation</b>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
<b>Company Commentary</b>
The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 drill holes are discussed in this announcement. The Company does not know the representativeness in terms of grain size.
<b>Criteria: Quality of assay data and laboratory tests</b>
<b>JORC CODE Explanation</b>
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. No assay data is included in this announcement.
<b>JORC CODE Explanation</b>



*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**

A total of 31 historical drill holes are discussed in this announcement. No assay data is included in this announcement.

With respect to the gravity image included in this announcement, it was derived from an interpretation of gravity data. Various gravity data modelling and graphic design applications were applied by an expert geophysical consultancy using industry best standards.

**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**

A total of 31 historical drill holes are discussed in this announcement. No assay data is included 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**

A total of 31 historical drill holes are discussed in this announcement. No assay data, nor significant intersections are included in this announcement.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. No holes were twinned.

**JORC CODE Explanation**

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

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. The Company does not know how the original data was captured. All data was acquired from government databases.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. No assay data is included 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**

A total of 31 historical drill holes are discussed in this announcement. The Company does not know what drill hole location methods were used. Many of the holes were drilled pre-GPS so the Company speculates that the geologists/field assistants used aerial photographs (the Company is unaware where the photographs were purchased, the scale of the photographs, whether the photographs were black and white or colour) and map and compass to locate the holes. The Company does not know how accurate the hole locations are.

Regarding the data location of the gravity data, this was achieved used modern differential GPF (land-based).

**JORC CODE Explanation**

*Specification of the grid system used.*

**Company Commentary**

GDA94 / MGA zone 53.

**JORC CODE Explanation**

*Quality and adequacy of topographic control.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. The Company does not know what drill hole location methods were used. Many of the holes were drilled pre-GPS so the Company speculates that the geologists/field assistants used aerial photographs (the Company is unaware where the photographs were purchased, the scale of the photographs, whether the photographs



were black and white or colour) and map and compass to locate the holes. The Company does not know how accurate the hole locations are.

Regarding the data location of the gravity data, this was achieved used modern differential GPF (land-based).

**Criteria: Data spacing and distribution**

**JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. Hole spacing appears to be reconnaissance and extension grid based (refer to Figure 1).

With respect to the collection of gravity data, data points are on a systematised grid following industry best-practise spacing procedures deployed by expert geophysical survey consultancies.

**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**

A total of 31 historical drill holes are discussed in this announcement. Hole spacing appears to be reconnaissance and extension grid based (refer to Figure 1). No Mineral Resource and Ore Reserve estimation calculations are attempted.

With respect to the collection of gravity data, data points are on a systematised grid following industry best-practise spacing procedures. By the nature of geophysical surveys, Mineral Resource and Ore Reserve estimation calculations are not possible.

**JORC CODE Explanation**

*Whether sample compositing has been applied.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. No samples are discussed in this announcement, and no compositing was carried out.

**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**

A total of 31 historical drill holes are discussed in this announcement. No samples are discussed in this announcement, and no commentary is made concerning the orientation of structures to mineralisation.

**JORC CODE Explanation**

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

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. No samples are discussed in this announcement, and no commentary is made concerning the orientation of structures to mineralisation.

**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. The Company does not know how secure the sample were.

**Criteria: Audits and reviews**

**JORC CODE Explanation**

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

**Company Commentary**

A total of 31 historical drill holes are discussed in this announcement. The Company does not know if audits were carried out on samples and sampling techniques. No sample results were discussed in this announcement.

**Section 2 Reporting of Exploration Results**

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

**JORC CODE Explanation**



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

**Company Commentary**

Tenement Type: EL32857 (granted).

Ownership: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West.

**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 exploration licences 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**

A total of 31 historical drill holes are discussed in this announcement. For clarity, none of the drill hole data was originally acquired by the Company.

The gravity data is company data but the survey was flown by a gravity survey consultancy and the gravity data was reviewed, geolocated, modelled and interpreted by a geophysical specialist consultancy.

**Criteria: Geology**

**JORC CODE Explanation**

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

**Company Commentary**

The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by the Company, indicates that Proterozoic basement rocks occur at relatively shallow depths (>150m), with these lithologies considered prospective to host IOCG, SEDEX and orogenic style mineral systems. The Georgina Basin sediments are prospective for phosphate 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**

The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 historical drill holes are discussed in this announcement. The hole parameters are provided.

**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.

**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**

The exploration results contained in this announcement includes historic non-Inca drill hole data pertaining past phosphate exploration. A total of 31 historical drill holes are discussed in this announcement. No sample or assay results are included in this announcement.



<b>JORC CODE Explanation</b>
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. No metal equivalents are referred to in this announcement.
<b>Criteria: Relationship between mineralisation widths and intercept lengths</b>
<b>JORC CODE Explanation</b>
<i>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.')</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. No assay results or mineralised intervals are discussed in this announcement.
<b>Criteria: Diagrams</b>
<b>JORC CODE Explanation</b>
<i>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</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. A map is provided to show the location. No sections are required because no stratigraphy or geological information of these holes are discussed in this announcement.
The Company has provided a map/image (Figure 2) of the gravity data.
<b>Criteria: Balanced reporting</b>
<b>JORC CODE Explanation</b>
<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>
<b>Company Commentary</b>
The Company believes the ASX announcement provides a balanced report of historical exploration results referred to in this announcement.
The Company believes the ASX announcement provides a balanced report of the gravity data presented in Figure 2.
<b>Criteria: Other substantive exploration data</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to two sets of data, 1) historic non-Inca drill data and 2) Inca gravity data by the presentation of a gravity interpretation image. The drill date is provided in Table. Other data includes gravity data that supports the interpretation (figure 2). The gravity data is retained in the Company exploration database.
<b>Criteria: Further work</b>
<b>JORC CODE Explanation</b>
<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>
<b>Company Commentary</b>
The exploration results contained in this announcement includes historic non-Inca drill hole assay pertaining past phosphate exploration. A total of 31 historical drill holes are discussed in this announcement. By the apparent nature of the drilling the exploration appears early stage. Notwithstanding this, further work will be necessary to better understand the potential of the phosphate mineralisation in the area the subject of this announcement.
With respect to the gravity data, this type of exploration is almost always conducted as part of early phase exploration. It is designed to generate targets, so ipso facto, further exploration would/will be required.
<b>JORC CODE Explanation</b>
<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>
<b>Company Commentary</b>
A total of 31 historical drill holes are discussed in this announcement. A plan is provided showing the position of these hole.



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