



DRILLING AT ROADHOUSE TARGET CONFIRMS IOCG CREDENTIALS

Inca's initial drill-hole at Frewena intersects quartz, haematite and carbonate veining with sulphides (pyrite-chalcopyrite) within granitic rocks – significantly enhancing the IOCG prospectivity of the Roadhouse Target

Highlights

- Iron Oxide-Copper-Gold (IOCG) style alteration and sulphide occurrences (pyrite, chalcopyrite, galena) recorded in first hole drilled at the Roadhouse Target (FW220001) at the Frewena Group Project
- FW220001 intersects Alroy Formation sediments lying above foliated metavolcanics and granitic rocks, with granitic rocks increasingly altered and veined with depth
- Host rock alteration minerals observed include varying levels of chlorite, epidote, haematite, potassium feldspar (**kspar**), quartz and carbonates
- Multiple, overprinting vein types – and rarer breccia zones – include but are not limited to: quartz, quartz-carbonate, quartz-carbonate-K-spar-chalcopyrite, quartz-pyrite quartz-pyrite-chalcopyrite and quartz-fluorite-sulphide
- Rare to trace levels of copper, and lesser lead, sulphide minerals (chalcopyrite and galena, respectively) observed and are vein-hosted
- The alteration and vein varieties are considered to be indicators of IOCG-style hydrothermal activity with a strong correlation seen between vein frequency/intensity and a large-modelled gravity anomaly, supporting the exploration model at the Roadhouse Target
- Detailed logging and assay results, once completed and received, will be incorporated with geophysical modelling to define the next steps at Roadhouse

Further to its ASX announcement of 9 May 2022, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that the initial review of the diamond drill-hole (**FW220001**) drilled at the Roadhouse Target, as part of its reconnaissance drill program at the Frewena Group Project in the Northern Territory, is now complete.

FW220001 was drilled to a total depth of 961.1m, comprising an upper (pre-collar) interval of 209.6m of Reverse Circulation (RC) drilling and a lower interval of 751.5m of diamond core drilling (Table 1).

Hole Number	Pre-Drill Hole ID	Target Name	Target Description	Hole Location			Planned Depth (m)	Actual Depth (m)	RC Metres	Diamond Core Metres
				Easting	Northing	Elevation				
FW220001	RHDDP001	Roadhouse	Moderate gravity anomaly high within major NE-SW structural corridor and proximal to MDI Crosswinds	598714mE	7808682mN	265m ASL	1000	961.1	209.6	751.5

Table 1: Drill hole parameters of FW220001 drilled at the Roadhouse Target. FW220001 commenced on 12 April and was completed on 11 May 2022.

The purpose of FW220001 was to test a large gravity anomaly that defines the Roadhouse Target, with this feature lying approximately 5km to the SSE of Middle Island Resources' (**Middle Island**) Crosswinds Target, where remobilised copper occurs in calcrete.

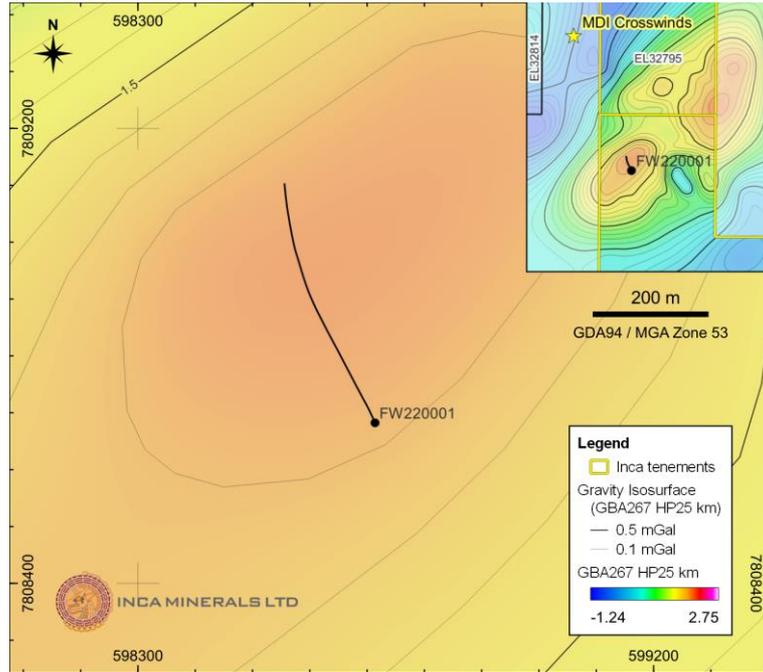


Figure 1: FW220001 location plan in relation to the gravity feature (also refer to Figures 2 and 3). Insert showing the location of the drilling in relation to Inca's tenure and the MDI Crosswinds Target.

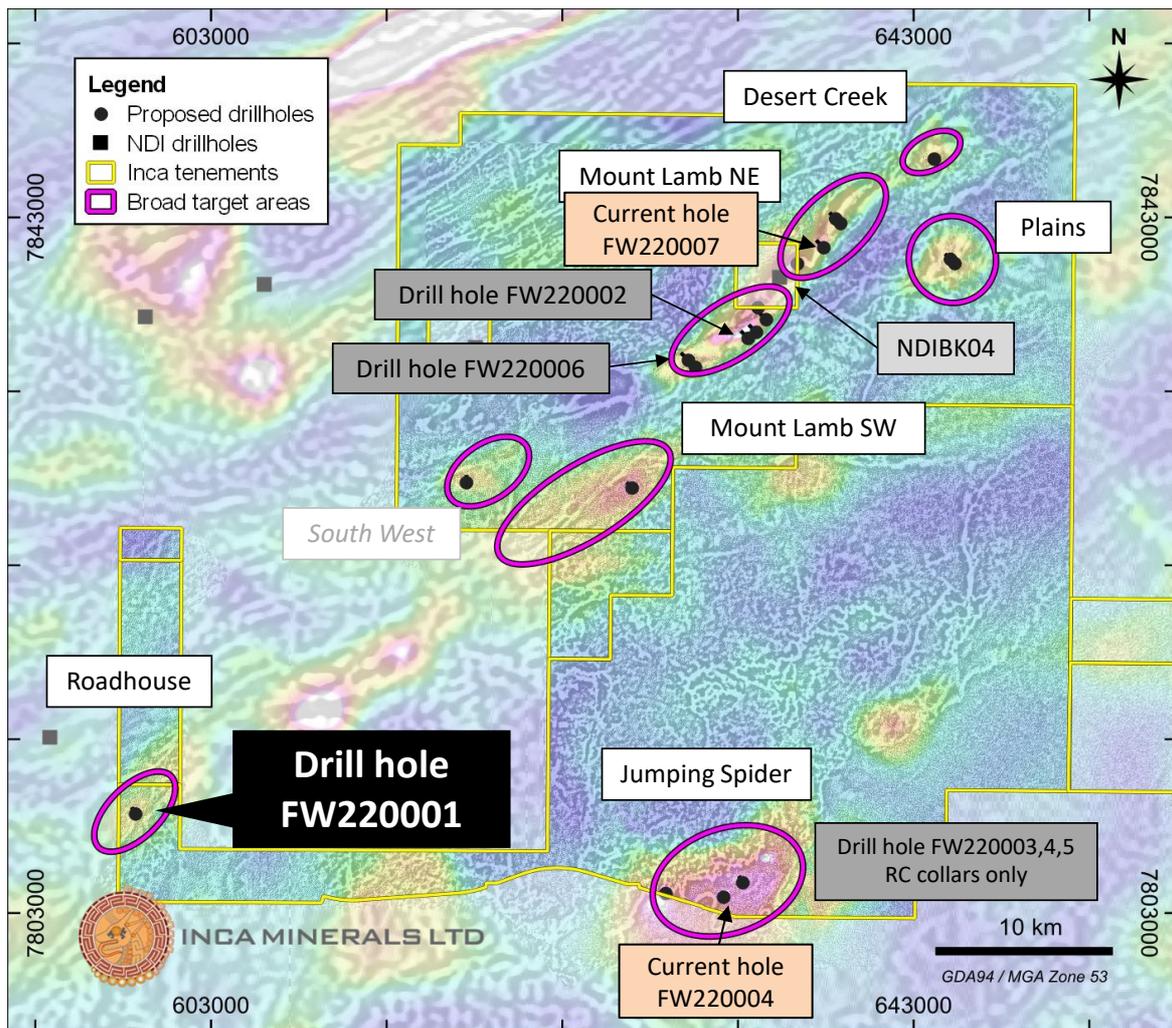


Figure 2: Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drillhole locations within the Frewena Project. Modified form original presented in ASX announcement dated 28 March 2022.



RC Portion of FW220001

The RC portion of FW220001 penetrated Georgina Basin sedimentary and Helen Springs volcanic (**cover**) rocks that occur above the Proterozoic basement below. Two metre composite RC samples have been submitted for multi-element analysis. Whilst the geology and geochemistry is important, the hole target lies below the cover.

Diamond Core Portion of FW220001

The gravity anomaly that was targeted in FW220001 was projected to commence at a down-hole depth of approximately 650m[☞], with the 1,000m hole planned to drill through a shallower portion of the anomaly as a first-pass test of the target (Figure 5).

[☞] Gravity is a rock property relating to rock density, in simple terms, its weight. For the purpose of graphic presentations of geophysics anomalies “shapes” (or shells) are used. In reality, such rock properties are gradual. Therefore, in the strictest sense, a gravity target does not commence at the certain depth. That a gravity high exists is real, where it “begins” is not as certain.

In its upper levels, the diamond core portion of F W220001 intersected sedimentary units of the Alroy Formation (**Alroy Fm**) that are variably veined and altered down to approximately 250m, with alteration species including quartz, haematite, chlorite and kspar (photos A and B in Figure 3), with rare to trace occurrences of pyrite.

Below the Alroy Fm, FW220001 intersected a series of weakly to strongly foliated metavolcanics, which in the upper intervals showed minor quartz-chlorite-epidote veining (photos C and D in Figure 3), before transitioning into a series of granite to granodiorite lithologies below approximately 650m, with these units continuing to the end-of-hole (**EOH**) at 961.1m.

Despite the hole deviating and lifting from its planned azimuth and dip (Figures 1 and 5), FW220001 resulted in a sufficient – and positive – test of the Roadhouse Target given the strong correlation seen between the modelled gravity anomaly and the increase in frequency and intensity of veining and rarer zones of brecciation.

The lift in dip from -70° at the start of hole to -39° by the EOH (Figure 5) was likely caused by the hardness of the lithologies intersected in the lower half of the FW220001, with this change in dip resulting in the EOH being approximately 800m vertically below the land surface. It has also meant that the hole has intersected the target at higher and outer levels. Taking this into account the results are even more salient.

Host rocks within the drilled portion of the gravity anomaly display varying degrees of alteration that include chlorite, epidote, haematite, kspar, quartz, and carbonates. This alteration associates with a weak to moderate series of veins that are widespread throughout the lower portion of FW220001 and displayed a complex paragenesis of overprinting, suggesting an evolving hydrothermal system of IOCG affinity.

The wide variety of vein mineralogy (and therefore chemistry) includes, but is not limited to: quartz, quartz-carbonate, quartz-carbonate-Kspar-chalcopyrite, quartz-pyrite, quartz-pyrite-chalcopyrite and quartz-fluorite-sulphide vein types (various photos in Figures 3 and 4).

While sulphide occurrences are dominated by pyrite, chalcopyrite was commonly observed at rare to trace levels in veins and occasionally increases in abundance locally to trace to minor levels. Rare galena was also observed in some veins.

The alteration and vein varieties are considered by Inca to be indicators of IOCG-style hydrothermal activity with the strong correlation seen between vein frequency/intensity and the large-modelled gravity anomaly supporting the exploration model at the Roadhouse Target.

Interestingly, the closest hole with a similar depth to FW220001 is government hole NDIBK10 (with a depth of 765.67m), drilled approximately 7.5km WNW of FW220001. NDIBK10 intersected Mesoproterozoic-aged South Nicholson Group sediments from approximately 300m depth to EOH.

The metavolcanic-intrusive sequence intersected by Inca in FW220001 represents a progressively hydrothermally altered, sulphidated and structurally affected suite of intrusive and sub-intrusive rocks that are entirely different to the rock package intersected in NDIBK10.

Notably, the higher tenor – though deeper – portion of the Roadhouse Target is yet to be tested.



Future Work at Roadhouse

FW220001 is considered by the Company as a positive result that serves as an encouraging “proof-of-concept” hole for the Roadhouse IOCG Target. Accordingly, it is considered that the Roadhouse IOCG Target warrants follow-up drill testing. Detailed core logging and RC and diamond sampling will be completed with results reviewed in conjunction with geophysical data to assist in future hole design.



Figure 3: Core photo collage showing the progression of geology, alteration and veins down the hole, including: A) quartz-chlorite-kspars-haematite veining in sediments at 211m, B) quartz-haematite-chlorite veining in sediments at 215m, C) weak quartz-chlorite veinlet in volcanics at 280m, D) quartz-epidote-haematite-chlorite veining in volcanics at 307m, E) quartz-chlorite veining in weakly haematite-kspars altered granite at 745m, F) quartz-haematite-pyrite-chlorite vein at 783m, G) strongly fractured and haematite overprinted granite with quartz-epidote-chlorite veinlets at 830m, H) haematite altered granite with older quartz-carbonate veins cut by younger haematite-quartz-pyrite veins at 832m, I) chlorite-epidote-haematite altered granite cut by a kspars-haematite rich vein at 833m, J) quartz-haematite-pyrite clasts in a breccia zone at 836m, K) haematite and quartz-haematite veinlets at 837m, and L) quartz-pyrite-chlorite veining at 838m.

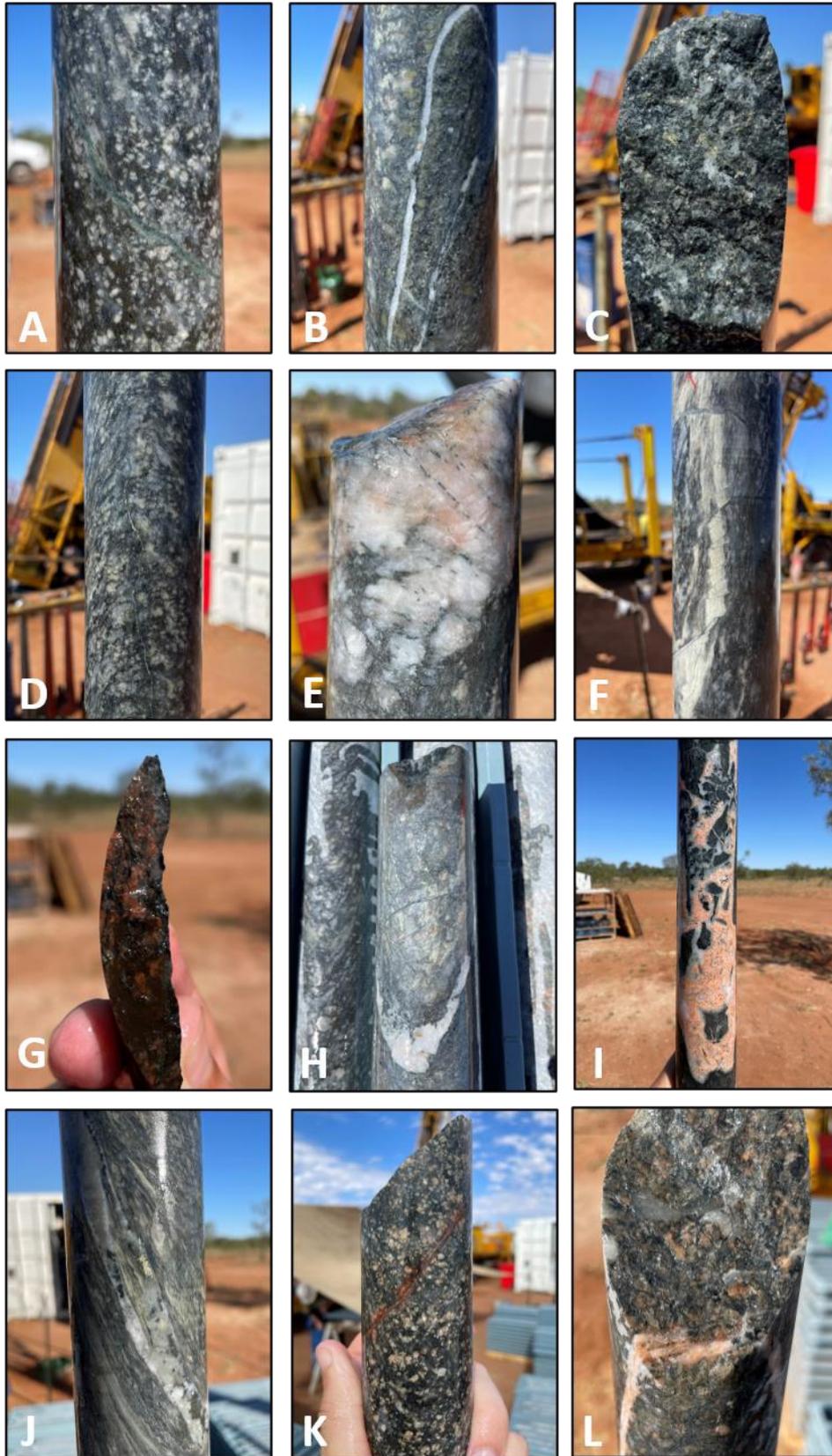


Figure 4: Core photo collage showing the progression of geology, alteration and veins down the hole, including: A) quartz-fluorite-sulphide veinlet at 839m, B) quartz-carbonate-(chalcopyrite) veining at 843m, C) fracture face showing pyrite-chalcopyrite in a quartz-chlorite veinlet at 847m, D) pyrite-chalcopyrite-quartz veinlet at 847.5m, E) quartz-(chlorite) vein with haematite or ksparr reddening and thin chalcopyrite-galena lamellae at 863m, F) faulted quartz-carbonate veining at 868m, G) disseminated chalcopyrite in quartz-haematite-chlorite veinlet 871m, H) chalcopyrite in quartz vein at 871.5m, I) 50cm wide breccia zone at 872m with quartz-ksparr-carbonate infill, chlorite altered host rock clasts and trace-minor disseminated chalcopyrite that associates with haematite in pore spaces, J) pyrite-(chalcopyrite) disseminated within quartz-chlorite veining at 897m, K) haematite-quartz-(sulphide) veinlet at 912m, and L) chalcopyrite in quartz-carbonate-(haematite) veinlet at 934m.

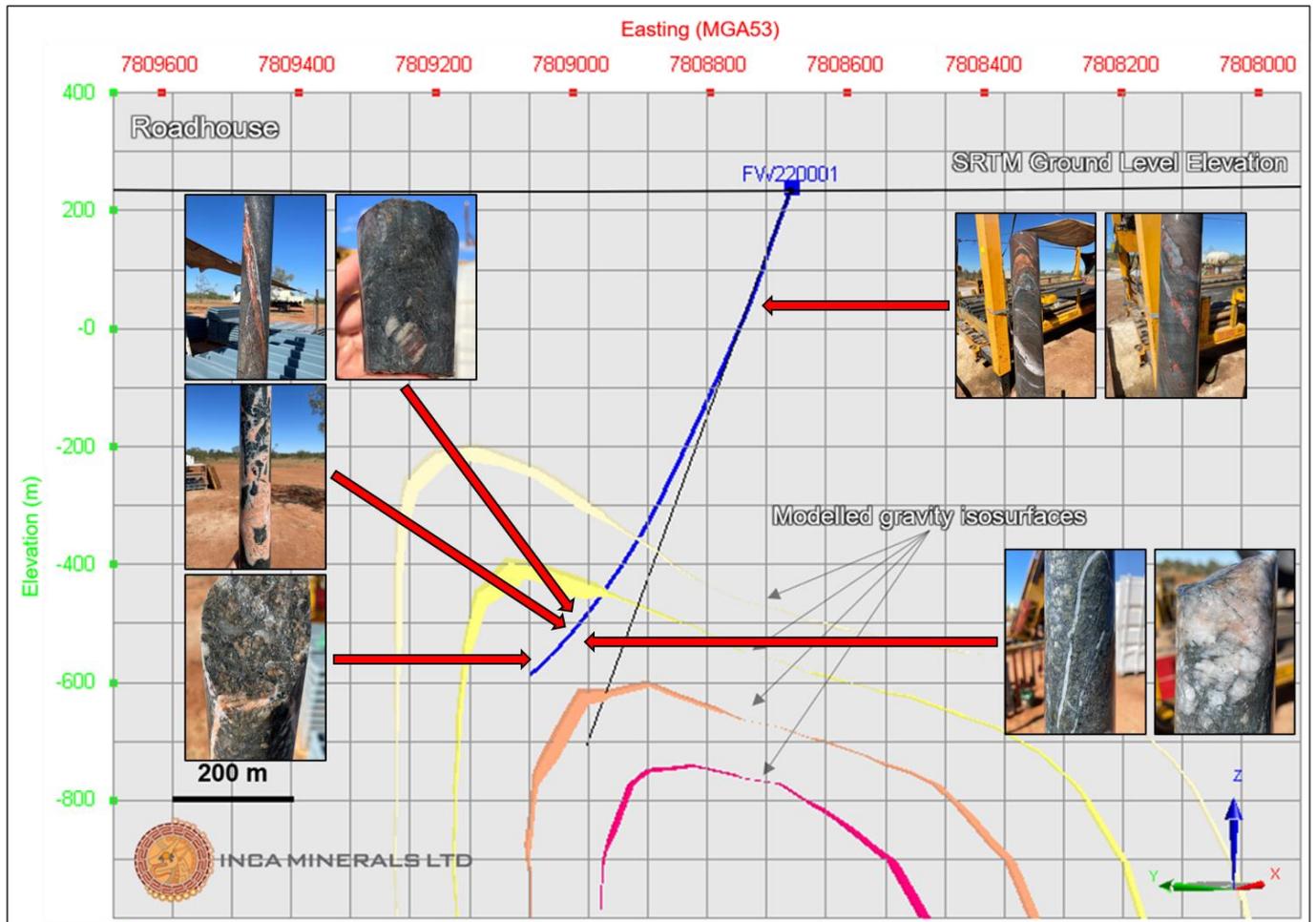


Figure 5: Roadhouse cross sections showing the modelled gravity anomaly (pink-yellow isosurfaces), planned drill trace (black line) and actual drill trace (blue line). FW220001 drilled into a shallower, weaker portion of the gravity anomaly that showed strong correlation between the modelled anomaly and widespread hydrothermal style veining with observed copper sulphides, providing a sufficient and positive first test of this target. Notably, the higher tenor portion of the target remains untested.

Update on Current Drilling Activities

Subsequent to the completion of FW220001, Rig 2 has now mobilised to the Jumping Spider prospect and, at the time of writing, is currently at approximately 360m depth in FW220004, with this hole planned to be drilled to 600m (Figure 2). Rig 1, based at the Mount Lamb prospect, has now completed holes FW220002/A (to 1,054m) and FW220006 (to 1,026m), and at the time of writing is currently at approximately 540m depth within FW220007, with this hole planned to 1,000m (Figure 2).

The Company looks forward to providing further updates on completed holes.



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

Investor inquiries - Ross Brown, Managing Director - Inca Minerals - 0407 242 810

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

Signed

Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, 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 the exploration activities, 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.

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration 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 activities, 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 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.

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
<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>
Company Commentary
The exploration results contained in this announcement include preliminary core logging and core photography of drill hole FW220001, the first hole of the recently commenced Frewena Reconnaissance Drill Program. FW220001 was drilled to a total depth of 961.1m and comprises 209.6m of reverse circulation (RC) and 751.5m of diamond core. This announcement also includes a drill section showing the drill stem relative to geophysical anomalies. No samples or sample results are mentioned in the announcement.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
No samples or sample results are mentioned in the announcement. The RC interval of FW220001 was sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
JORC CODE Explanation
<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>
Company Commentary
No samples or sample results are mentioned in the announcement. The RC interval of FW220001 was sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
Criteria: Drilling techniques
<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>
Company Commentary
FW220001 was drilled to a total depth of 961.1m and comprises 209.6m of reverse circulation (RC) and 751.5m of diamond core.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The drill hole parameters are provided. No method is deployed to measure the recovery of RC chips relative to the total amount that might be anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries are measured (measuring tape) each time a section of core is recovered from the drill stem.
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The drill hole parameters are provided. Best-practise methods are deployed to ensure maximum RC chip sample recoveries and maximum diamond core recoveries.
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not contain grade results of RC or core.
Criteria: Logging
JORC CODE Explanation



<p><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></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.</p>
<p>JORC CODE Explanation</p>
<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.</p>
<p>JORC CODE Explanation</p>
<p><i>The total length and percentage of the relevant intersections logged.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. 0% of the currently available diamond core has undergone detailed logging. 100% of the currently available diamond core has undergone preliminary first-passed observations.</p>
<p>Criteria: Sub-sampling techniques and sample preparation</p>
<p>JORC CODE Explanation</p>
<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. No core has been cut to date.</p>
<p>JORC CODE Explanation</p>
<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. With respect to the RC samples, each metre is mixed in the collection process and deposited in an array, in individual piles. Each pile was scoop (tube) sampled. The samples were dry.</p>
<p>JORC CODE Explanation</p>
<p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. With respect to the RC samples, the sampling technical is best practise. At the time of writing the RC samples (only) have been submitted for multi-element analysis.</p>
<p>JORC CODE Explanation</p>
<p><i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .</p>
<p>JORC CODE Explanation</p>
<p><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></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative of the <i>in situ</i> material.</p>
<p>JORC CODE Explanation</p>
<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to the completion of drill hole FW220001. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative and reflective of grain size (texture and fabric characteristics) of the sampled material.</p>
<p>Criteria: Quality of assay data and laboratory tests</p>
<p>JORC CODE Explanation</p>



<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not contain assay data and/or sample results.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. Best-practise protocols are in place to protect the integrity of the primary data. Regarding the specific data referred to in this announcement (photos and field notes), these are retained by the field geologists in portable digital devices.
JORC CODE Explanation
<i>Discuss any adjustment to assay data.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement does not refer to any assay results.
Criteria: Location of data points
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The hole was located using GIS software and handheld GPS's.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
WGS846-18L.
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The hole was located using GIS software and handheld GPS's.
Criteria: Data spacing and distribution



JORC CODE Explanation
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, the occurrence of alteration, sulphides, important geology and structures.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, in this case, the occurrence of alteration, sulphides, important geology and structures. There are no geological or grade continuity statements in this announcement.
JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The RC samples for assay testing (refer to above) comprise two one metre samples.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation, and where structures are known, perpendicular or near/approaching perpendicular intersections.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The RC and diamond core samples were transported to the Company's secured (locked) field base in Mt Isa.
Criteria: Audits and reviews
JORC CODE Explanation
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. No audits of sample techniques have been carried out to date.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
<i>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.</i>
Company Commentary
Tenement Type: EL 32580 (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
<i>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.</i>



Company Commentary
The exploration licence is in good standing at the time of writing.
Criteria: Exploration done by other parties
JORC CODE Explanation
<i>Acknowledgement and appraisal of exploration by other parties.</i>
Company Commentary
This announcement does not refer to results by other parties.
Criteria: Geology
JORC CODE Explanation
<i>Deposit type, geological setting, and style of mineralisation.</i>
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.
Criteria: Drill hole information
JORC CODE Explanation
<i>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:</i>
<ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i> • <i>Dip and azimuth of the hole.</i> • <i>Down hole length and interception depth.</i> • <i>Hole length.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The hole parameters are provided.
JORC CODE Explanation
<i>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.</i>
Company Commentary
N/A.
Criteria: Data aggregation methods
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. No results that involved data aggregation methods are referred to in this announcement.
JORC CODE Explanation
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
Company Commentary
This announcement refers to the completion of drill hole FW220001. No metal equivalents are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill hole FW220001. The reported mineralisation (photos and preliminary descriptions of same) is visible mineralisation in drill core. The down hole intervals are mentioned and/or true width interval are mentioned.



Criteria: Diagrams
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill hole FW220001. A plan showing the position of this hole is included in this announcement (SEE below).
Criteria: Balanced reporting
JORC CODE Explanation
<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 to avoid misleading reporting of Exploration Results.</i>
Company Commentary
The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Criteria: Other substantive exploration data
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to two previous ASX announcements, dated 28 March 2022 and 9 May 2022.
Criteria: Further work
JORC CODE Explanation
<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>
Company Commentary
By nature of early phase exploration planned by the proposed drilling, the subject of this announcement, further work will be necessary to better understand the potential of the Roadhouse Target which FW220001 has tested.
JORC CODE Explanation
<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>
Company Commentary
A plan is provided showing the position of FW220001.
