



28 September 2020

NEW MINERALISED PORPHYRY-SKARN TARGETS AT MACAULEY CREEK

IN THIS ANNOUNCEMENT

- A description of historical rockchip results in the northern portion of MaCauley Creek
- A description of the new epithermal-porphyry-skarn targets at the Mt Brown, Carraway North and Wallaroo Prospects
- An overview of MaCauley Creek and planned exploration
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- Historic rockchip sample assay tables (Appendix 1)
- Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements (Appendix 2)

HIGHLIGHTS

- Northern portion of MaCauley Creek hosts strong copper (Cu), silver (Ag), and molybdenum (Mo) mineralisation with elevated gold (Au), lead (Pb) and zinc (Zn)
- Three large and mineralised epithermal-porphyry±skarn targets subsequently recognised by the Company:
 - Mt Brown Prospect with peak rockchip grades of **8.22% Cu**, **96ppb Au**, **127g/t Ag**, **245ppm Mo**, **3.60% Pb**, and **2.04% Zn**
 - Wallaroo Prospect with peak rockchip grades of **5.45% Cu**, **0.19g/t Au**, **132g/t Ag**, and **3.72% Zn**
 - Carraway North Prospect with peak rockchip grades of **0.18% Cu** and **9g/t Ag**
- Elevated rockchip geochemistry coincides with magnetic anomalies that may represent intrusions at depth
- Interpretive work ongoing alongside drill targeting studies

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce the identification of three new targets in the northern portion of the MaCauley Creek Project (**MaCauley Creek** or the **Project**) which are prospective for epithermal, porphyry and/or skarn mineralisation. The targets, called the Mt Brown, Wallaroo and Carraway North prospects, were initially recognised on the basis of a review of historical rockchip sample and assay results conducted by the Company, but upgraded to drill targets on the basis of additional geophysical anomalism.

MaCauley Creek is located in the Townsville-Mornington Island Porphyry-Epithermal Belt in North Queensland and lies immediate south of the Mt Moss skarn deposit (Figure 1).

A total of 141 historic rockchip samples were found to occur within Inca's northern Exploration Permit for Minerals (**EPM**) 27163. Sample locations and assay results¹ were verified as part of the review.

Strong rockchip grades are noted with peak grades of **8.22% Cu**, **0.19g/t Au**, **132g/t Ag**, **245ppm Mo**, **3.60% Pb** and **3.72% Zn**, with the area divided into three large prospects that include Mt Brown, Carraway North and Wallaroo.

¹ This announcement discusses sample results **not generated by the Company**, but by Goldfields Exploration Pty Ltd and ACM Gold Ltd from various sampling programs conducted between 1983 and 1991. Sample location information and assay grades have been verified by the Company from historical reports and are presented in Appendix 1 of this announcement.



Subsequent review of geophysical data reveals that the new prospects host discrete, but subtle, magnetic anomalies. With coincident geochemical and geophysical anomalism, and with known mineralisation (in granites) the new prospects are now considered highly prospective for epithermal, porphyry and/or skarn mineralisation, as follows:

- Mt Brown: Prospective for epithermal, porphyry, and skarn mineralisation;
- Wallaroo: Prospective for epithermal and porphyry mineralisation;
- Carraway North: Prospective for epithermal and porphyry mineralisation.

These new targets have not been drill-tested, nor have detailed geophysical surveys been conducted over them. Given their heightened prospectivity, these targets are considered under-explored, which the Company plans to remedy with follow-up investigation in the field.

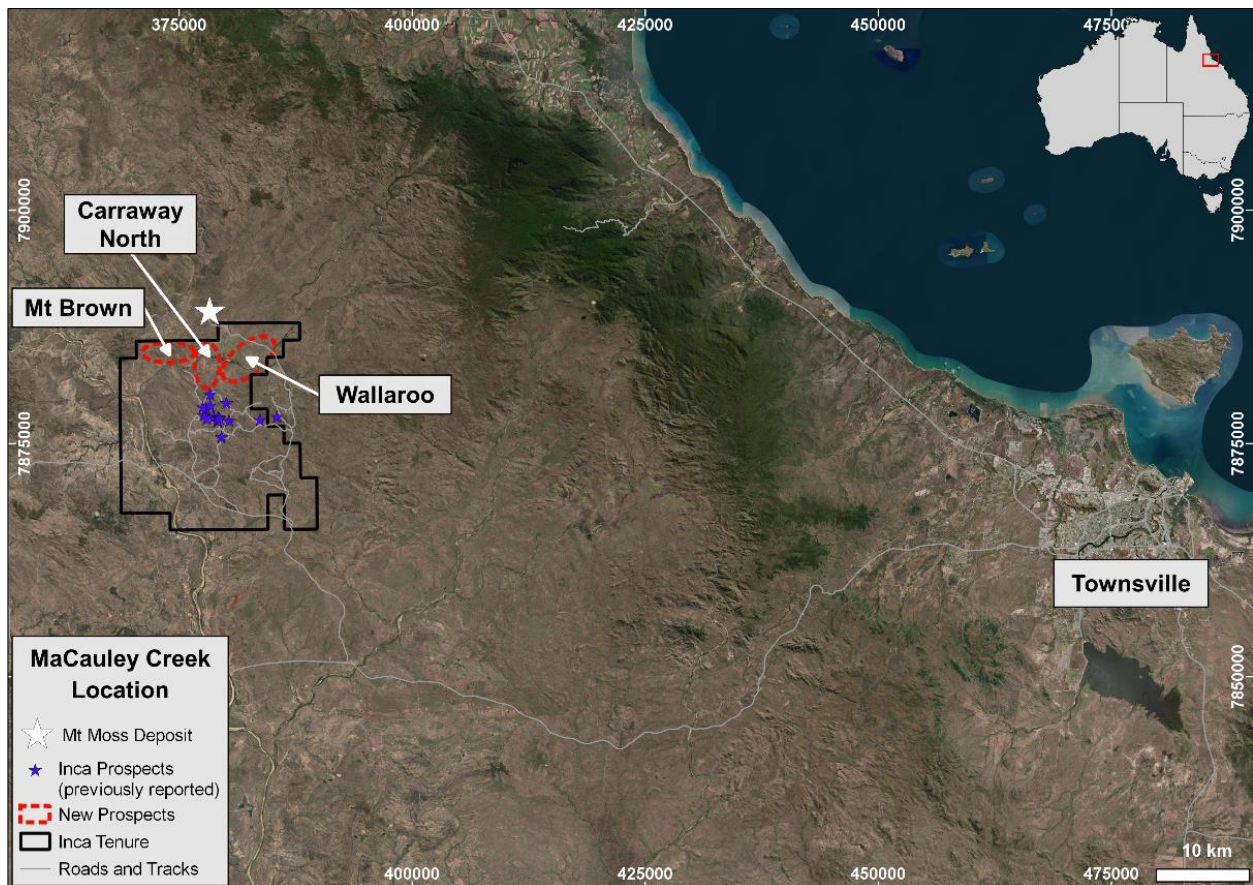


Figure 1 **ABOVE:** Location of the MaCauley Creek Project 100km west of Townsville in North Queensland. As per legend, the blue stars represent past mine prospects each with granite-hosted mineralisation (as previously reported). The new prospects (red dashed lines) are much larger than the individual prospects to the south and represent broader porphyry and/or skarn targets. The Mount Moss skarn deposit (white star) is immediately north of MaCauley Creek. It has been mined in the past but is currently on care and maintenance.

“These new targets are in addition to the numerous prospects previously reported at MaCauley Creek by the Company” says Inca’s Managing Director, Mr Ross Brown. “The combined mega-target area of MaCauley Creek is now approximately 14km x 10km in size. Within this mega-target we have no less than six epithermal-porphyry-skarn targets, including three interpreted intrusives in the south and the three new interpreted intrusives in the north. All are associated with mineralisation.”



Mt Brown Prospect – A New Epithermal-Porphyry-Skarn Target

The Mt Brown Prospect is located in the north west corner of MaCauley Creek and lies <5km along strike from the Mt Moss iron skarn deposit. Mt Moss is considered the largest iron skarn in Eastern Australia and is privately owned by Curtain Bros Pty Ltd. As well as Fe production, Mt Moss also hosts significant concentrations of Cu, Ag, Pb and Zn.

The prospect is centred on faulted limestone blocks of the Perry Creek Formation that are mapped over an area approximately 1.8km x 1.0km. The Perry Creek Formation also hosts the Mt Moss skarn deposit along strike to the north east (Figure 2).

Complex geology and a high degree of structural disruption is noted at Mt Brown with a range of igneous, sedimentary and metamorphic rock types juxtaposed (Figure 2). The occurrence of numerous small igneous bodies (light pink in Figure 2) intruding into limestone and calcareous sedimentary units (light and dark blue in Figure 2, respectively) marks **Mt Brown as prospective for epithermal, porphyry and skarn style mineralisation**.

A total of 44 rockchip samples are reported by past explorers over the Mt Brown prospect with rock types described as limestone/calc-silicates, metasandstone/siltstone/conglomerate, and rhyodacite. Boxwork dissolution texture is common to many samples with lesser hydrothermal brecciation noted.

Strong geochemical anomalism occurs at Mt Brown with peak rockchip values including **8.22% Cu, 96ppb Au, 127g/t Ag, 245ppm Mo, 3.60% Pb, and 2.04% Zn**. Anomalism is well distributed across the prospect. Of the 44 rockchip samples, 23 report assays >0.1% Cu, 25 report >3g/t Ag, and 28 report >10ppm Mo (Appendix 1). Figures 2 and 3 display Cu and Ag rockchip geochemistry, respectively.

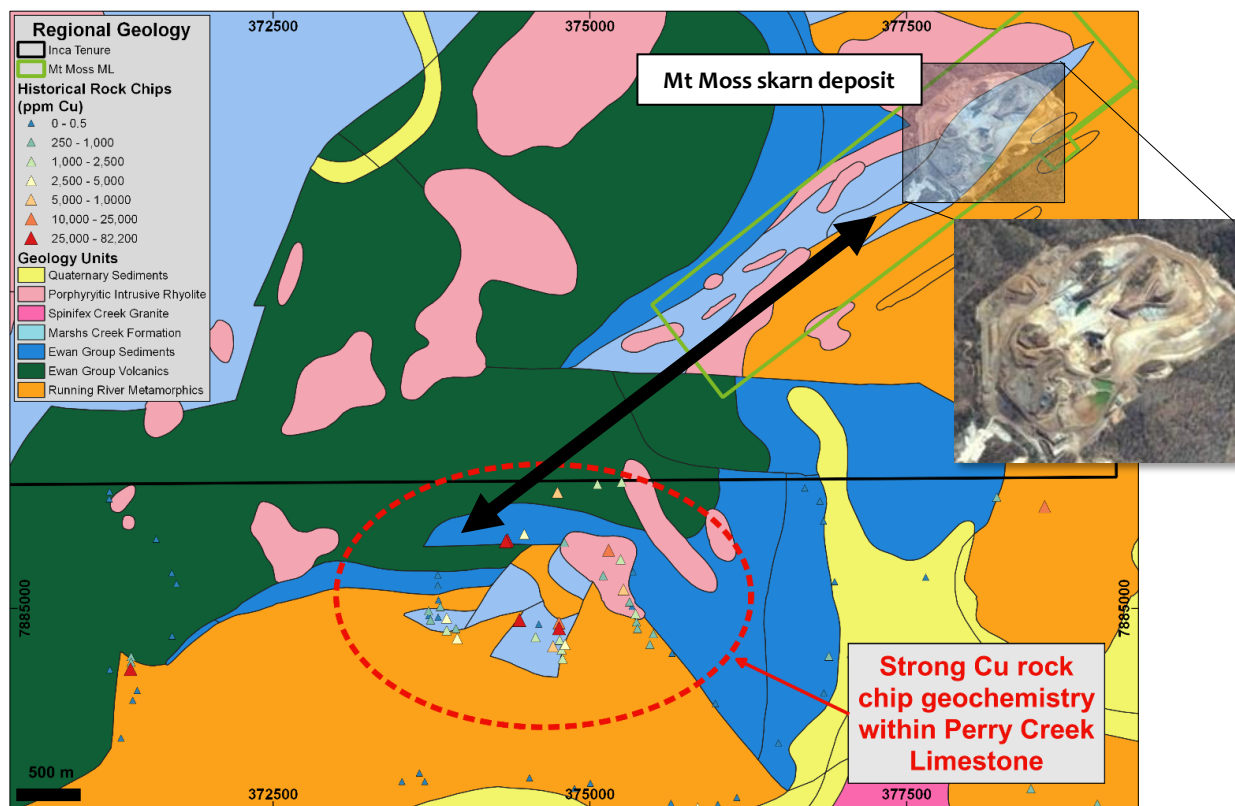


Figure 2 **ABOVE:** Regional geology mapping over the Mt Brown Prospect showing faulted limestone blocks of the Perry Creek Formation occurring along strike from the Mt Moss skarn deposit. Historical rockchip samples are coloured by Cu content and show strong enrichment across the prospect. **INSERT:** Mt Moss mine as seen in satellite imagery.



In regional 1st vertical derivative magnetics, a subtle magnetic feature approximately 1.0km x 0.5km in size is noted to occur directly beneath the Mt Brown Prospect (Figure 3). This feature is interpreted to potentially represent a granitic style intrusion and may be responsible for the strong Cu-Ag-Mo-(Au-Pb-Zn) enrichment seen at Mt Brown.

No historic drilling, detailed magnetics, or electrical surveying is reported by past explorers at the Mt Brown Prospect.

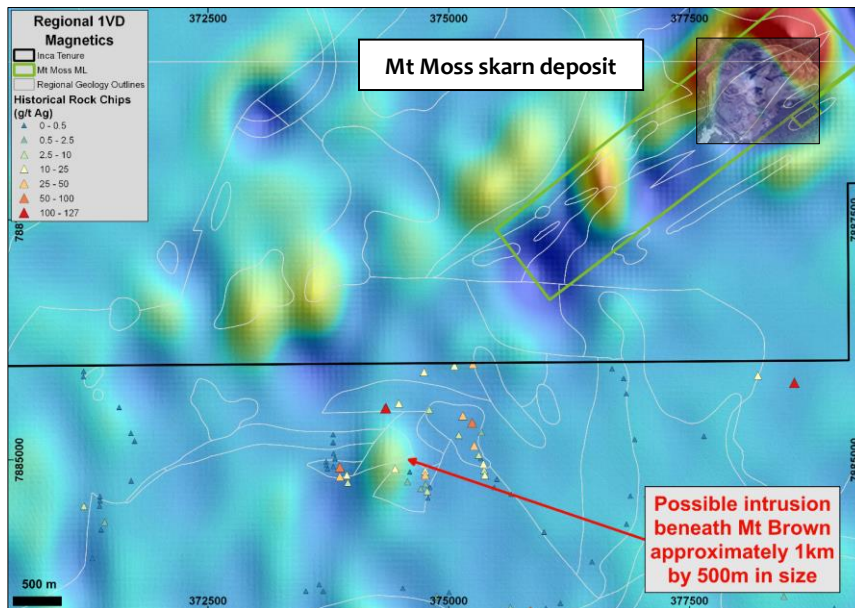


Figure 3 **LEFT:** Regional 1st vertical derivative magnetics over the Mt Brown Prospect. A subtle magnetic feature approximately 1km by 500m in size is noted to occur directly below the strong Cu-Ag-Mo-(Au-Pb-Zn) enrichment and is considered prospective for porphyry and skarn style mineralisation. Historical rockchip samples are coloured by Ag.

Wallaroo Prospect – A New Epithermal-Porphyry Target

The Wallaroo Prospect is located in the north east corner of MaCauley Creek where metasedimentary units of the Running River Metamorphics are intruded by a number of igneous phases including the Spinifex Creek Granite, Coane Range Granite and a porphyritic, intrusive rhyolite.

Hydrothermal alteration is described in a number of the 17 rockchip samples from Wallaroo and include brecciated and quartz veined metasediments showing variable kaolinite, chlorite, epidote, and K-feldspar alteration.

Although historical rockchip samples are largely restricted to the area immediately adjacent to the Ewan-Laroona Road, two zones of enrichment are noted that include a Cu-Au-Ag zone (3 samples) and Cu-Ag-Zn-(Au-Pb-Mo) zone (6 samples), as shown in Figure 4. Peak assays from these zones include **5.45% Cu**, **0.19g/t Au**, **132g/t Ag**, and **3.72% Zn**.

Regional magnetics over Wallaroo displays two large, medium tenor anomalies that appear to sit along structural strike of one another (Figure 4). These features are interpreted to represent buried granitic intrusions and are both approximately 1.25km x 0.5km in size. Each feature appears surrounded by magnetic low halos that could related to magnetite destruction zones within potential porphyry style systems.

The geochemical, geophysical and geological signature of the Wallaroo Prospect marks **it as prospective for epithermal-porphyry style mineralisation**.

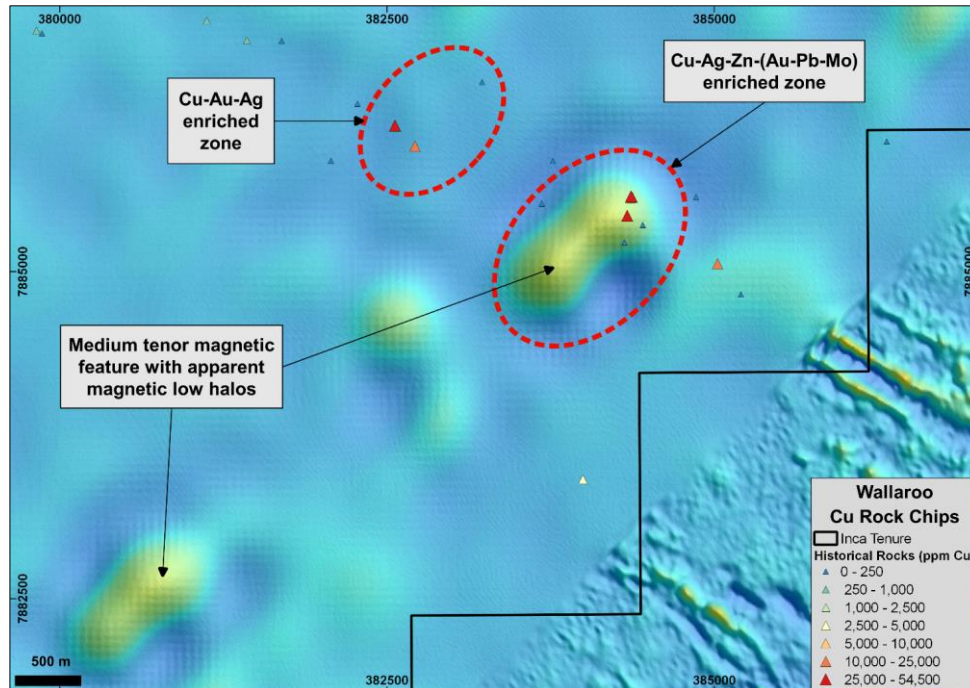


Figure 4 **LEFT:** Regional 1st vertical derivative magnetics over the Wallaroo Prospect with rockchip samples coloured by Cu. Zones of Cu-Au-Ag and Cu-Ag-Zn-(Au-Pb-Mo) enrichment are seen in limited historical sampling with two large, medium tenor magnetic features interpreted to represent buried granitic intrusions and are considered prospective for epithermal-porphyry style mineralisation.

Carraway North Prospect – A New Epithermal-Porphyry Target

The Carraway North Prospect lies to the east of Mt Brown and extends northward from the Carraway Hill Prospect across the Running River.

Regional geology in the area is dominated by the Running River Metamorphics and the Spinifex Creek Granite. This area has received minimal focus by past explorers with only a single series of nine rockchip samples reporting low level geochemistry with maximum values of 0.18% Cu, 20ppb Au, 9.0g/t Ag and 12ppm Mo.

Despite the small sample number, pervasive alteration is noted in rockchip descriptions with host granite variably altered and silicified and cut by quartz veins and stockwork veins, quartz-sericite alteration, and quartz-sericite-epidote-haematite veins.

Subtle but large magnetics features are noted to occur within the Carraway North Prospect, with these features considered prospective for potential epithermal-porphyry style mineralisation.

The geochemical, geophysical and geological signature of the Carraway North Prospect marks **it as prospective for epithermal-porphyry style mineralisation.**

An Overview of MaCauley Creek and Planned Exploration

A review of historical sampling and assay results (that fall within the northern portion of MaCauley Creek) reveals three new prospect areas. With additional geophysical anomalism, these areas are recognised as porphyry and/or skarn target that warrant drill testing.

Additionally, Inca has confirmed the prevalence of precious and base metal zone of mineralisation and enrichment over an area of approximately 14km x 10km. Across this large area, metallic enrichment appears linked to the intrusion of granitic stocks and has resulted in the formation of numerous mineralisation styles that includes joint fractures/coatings, veins, veinlets, stockworks, disseminations, massive accumulations and skarns, confirming the Project's potential to host large scale epithermal, porphyry, and skarn style mineralisation.



Results from interpretation of magnetic, radiometric, satellite, and geochemical data by an independent consultancy are expected shortly, with this multifaceted review aiming to provide recommendations for high impact follow up exploration. The Company looks forward to providing further updates as this work progresses.

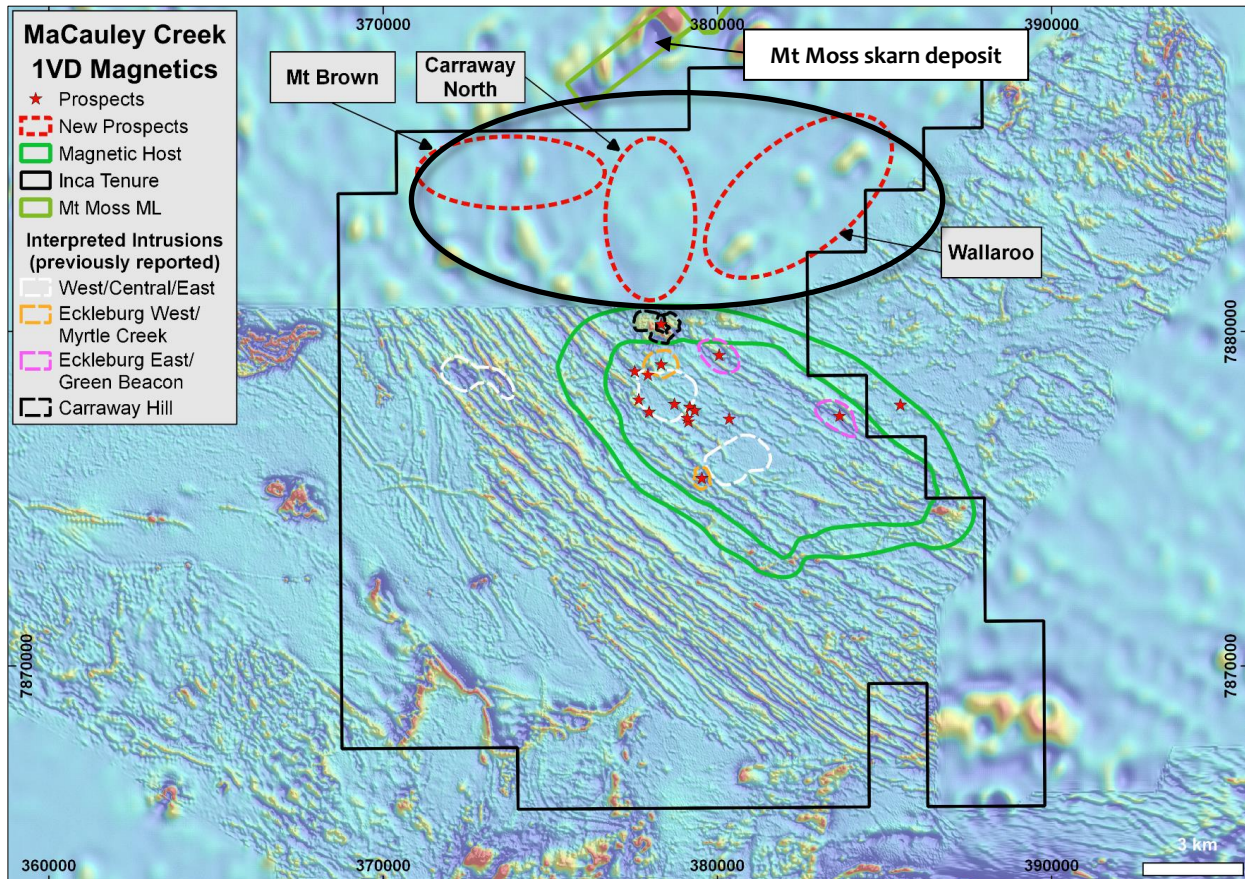


Figure 5 **ABOVE:** Overview of the MaCauley Creek Project displaying detailed and regional scale 1st vertical derivative magnetics. Mineralisation and metallic enrichment is now known to occur over an area approximately 14km x 10km in size and is linked to the intrusion of granitic rocks that are considered prospective for large scale porphyry and porphyry-skarn mineralisation. The black oval-shape is referred to in Figure 7.

MaCauley Creek and Riqueza – Additional MD'S Commentary

“This is exceptional work by our Regional Exploration Manager, Mr Rob Heaslop. The generator of this project, his review of historic assay data has now identified three new prospect areas in the northern third of the project area [in EPM27163]. Mt Brown, Wallaroo and Carraway North were recognised on the basis of outcropping mineralisation (through rockchip sampling), in much the same way as prospects to the south (in EPM27124) were recognised from mineralisation in old mine workings (Figure 6). Referencing pre-Inca geophysical data, the Mt Brown, Wallaroo and Carraway North prospects have graduated to porphyry and/or skarn targets. Again, this process has followed a similar path as the prospects in the south, where geophysical data facilitated the transition of the southern prospects to three epithermal-porphyry targets, Western Intrusion, Central Intrusion and Eastern Intrusion (Figure 7).

Additional work is currently being undertaken to extend and enhance interpretations from the large (and free) geochemical data (of the past rockchip samples).”

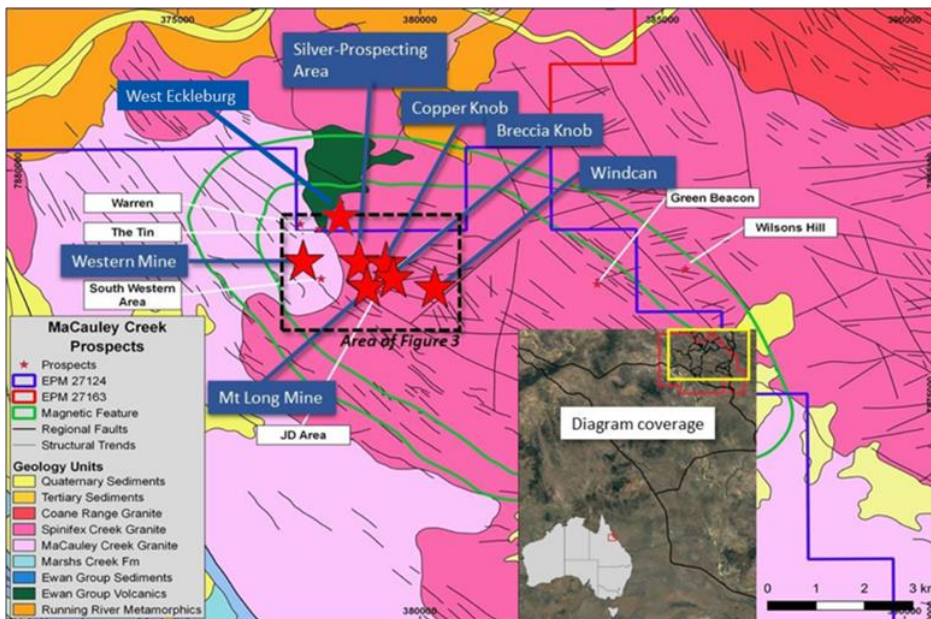


Figure 6 **LEFT:** MaCauley Creek Project location and prospects of the southern EPM27124. A cluster of mineral occurrences and historical mine sites occurs between the Western Mine and Windcan Prospect. Mineralisation occurs on both sides of the contact of the MaCauley Creek and Spinifex Creek Granites. Figure copied from a previous ASX announcement of 4 May 2020. Geophysical data of this area has now upgraded three areas to specific epithermal-porphyry targets (Figure 7).

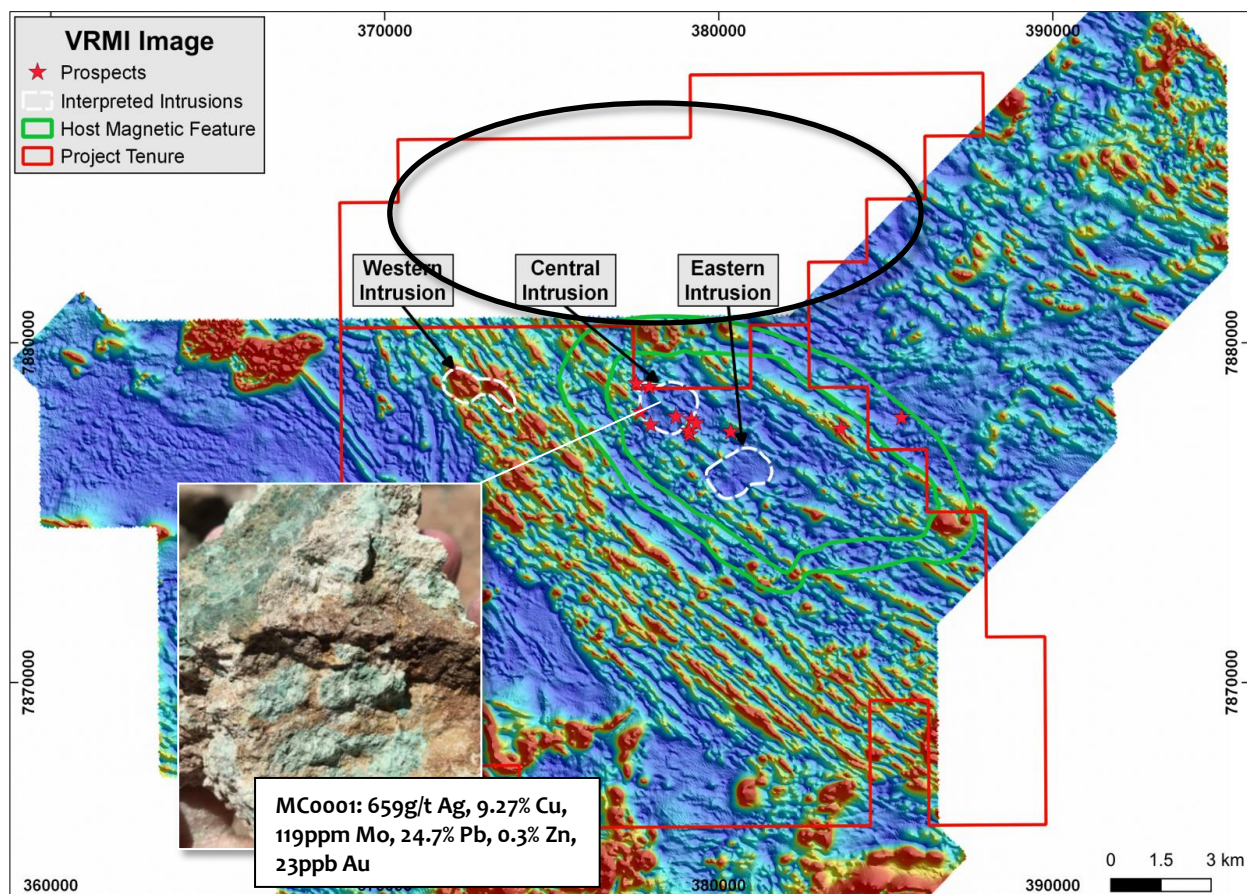


Figure 7 **ABOVE:** Detailed vector residual magnetic intensity (VRMI) image displaying three possible intrusive bodies as indicated by white dash lines. This figure first appeared in ASX announcement of 4 May 2020. The area covered in Figure 5 of this announcement, which hosts Mt Brown, Wallaroo and Carraway North (the area shown as a black oval-shape) is north of the Western Intrusion, Central Intrusion and Eastern Intrusion targets. **INSERT:** Inca rockchip sample MC0001 is strongly mineralised in Ag, Cu, Mo, Pb with elevate Zn and Au. The style and calibre of mineralisation is similar to that found at the new prospects to the north.



“The MaCauley Creek Project now hosts six epithermal, porphyry and/or skarn targets:

- Mt Brown: Prospective for epithermal, porphyry and skarn mineralisation;
- Wallaroo: Prospective for epithermal, porphyry mineralisation;
- Carraway North: Prospective for epithermal, porphyry mineralisation;
- Western Intrusion: Prospective for epithermal, porphyry mineralisation;
- Central Intrusion: Prospective for epithermal, porphyry mineralisation; *and*
- Eastern Intrusion: Prospective for epithermal, porphyry mineralisation.

Parallels to Inca’s Riqueza Project are obvious—both are highly prospective for epithermal, porphyry and skarn mineralisation. In terms of drill target size, a comparison is revealing. The NE Area of Riqueza hosts two very large interpreted porphyries that have been compared favourably in size to a large skarn-porphyry deposit (in previous ASX announcement 21 September 2020). The NE Area of Riqueza is compared in size to the MaCauley Creek Project (Figure 8). There’s no thought Riqueza is small, on the contrary, the mineralised system at Riqueza is 7.5km x 7.5km. Rather, the new MaCauley Creek drill targets are very large.”

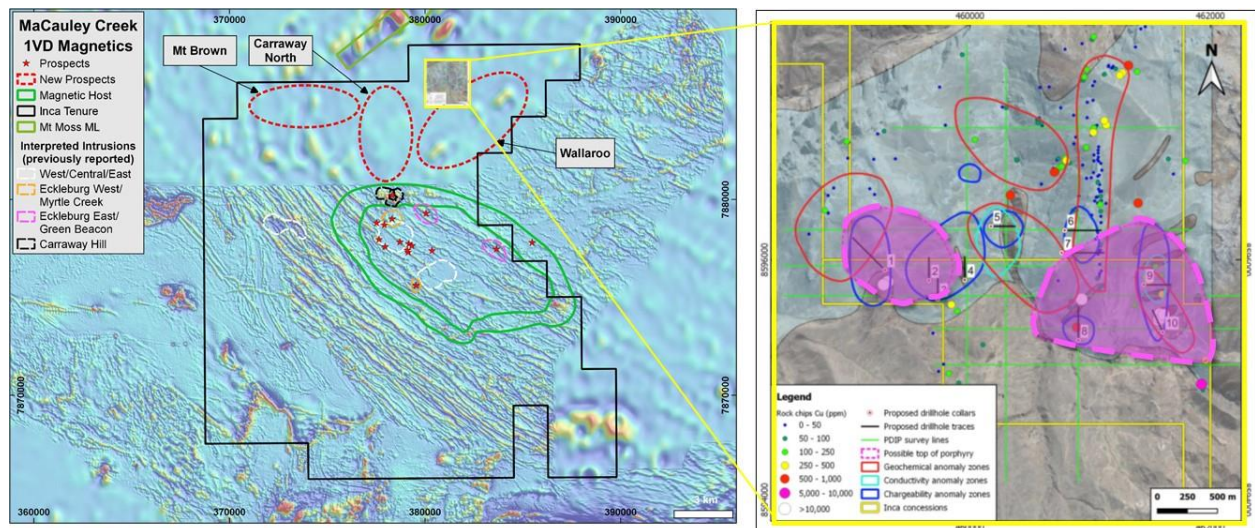


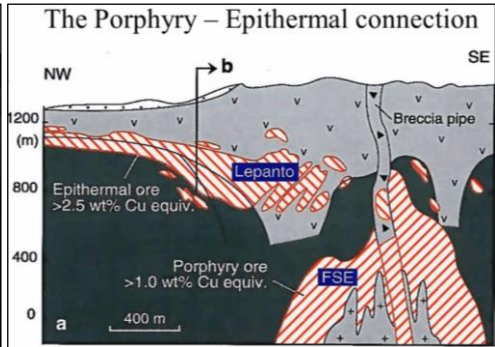
Figure 8 **ABOVE LEFT:** A reduced version of Figure 5 of this announcement. **ABOVE RIGHT:** A satellite image of the NE Area of Riqueza, a copy of Figure 3 from previous ASX announcement of 4 September 2020, then reduced to scale on to the left image. **It is noted that the comparison between the drill targets between MaCauley Creek and Riqueza is size (area) only.**

“Inca’s epithermal-porphyry-skarn focussed projects are of a very high calibre. In terms of drilling priority, the tier-1 targets at Riqueza are considered first-gen, with drilling scheduled to commence this year, whilst the tier-1 targets at Mac Creek are considered “next-gen”, and likely to be the first of the Australian projects to be so tested, though there is competition with this with numerous tier-1 iron ore copper gold, or IOCG, targets also maturing.”

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the MaCauley Creek Project, located in Australia, is based on information reviewed and compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Heaslop has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Heaslop is a consultant to Inca Minerals, and consents to the report being issued in the form and context in which it appears.

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

<u>Mineralisation</u>	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 <u>vein</u> , fault, etc...). In the strictest sense, <u>mineralisation</u> does not necessarily involve a process or processes involving <u>ore-forming minerals</u> . Nevertheless, <u>mineralisation</u> is very commonly used to describe a process or processes in which <u>ore-forming minerals</u> are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential <u>mineralisation</u> occurring at Riqueza is <u>epithermal</u> , <u>porphyry</u> and porphyry-related.
<u>Ore-forming Minerals</u>	Minerals which are economically desirable.
<u>Porphyry (Deposit)</u>	A type of <u>deposit</u> containing <u>ore-forming minerals</u> 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). <u>Porphyry deposits</u> are economically very significant.
<u>Skarn (Deposit)</u>	A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusion of granitic rocks, especially <u>Porphyry</u> intrusions, in and around faults that intrude into a limestone.
<u>Epithermal</u>	Said of <u>hydrothermal</u> processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
<u>Intermediate Sulphidation</u>	Please refer to inserts immediately below (from Andrew Jackson, Sprott International). Commonly abbreviated IS.
	Intermediate-sulphidation Characteristics • Generally veins and breccias, like Low-sulphidation epithermals but coarser banding • But may contain alunite like High-sulphidation epithermals • In addition to gold, usually contain significant silver, lead (galena), zinc (sphalerite) at depth • Gold and silver deposition is controlled by boiling. Base metals mainly by fluid mixing/cooling.  The Porphyry – Epithermal connection 
<u>Hydrothermal Deposit</u>	Of, or pertaining to “hot water” usually used in the context of <u>ore-forming</u> processes. A <u>deposit</u> is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
<u>Geochemistry (-ical)</u>	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. <u>Geochemical</u> sampling programs may include <u>stream sampling</u> , <u>soil sampling</u> , <u>rockchip sampling</u> .
<u>Rockchip Sampling</u>	An exploration method to obtain <u>geochemical</u> data from rock outcrop. This program type is often deployed as part of <u>reconnaissance</u> exploration [mapping and sampling] but may also be deployed over targets relatively well defined.
<u>Geophysics (-ical)</u>	An exploration method using instruments to collect and analyse properties as <u>magnetics</u> , <u>radioactivity</u> , gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
<u>Magnetics</u>	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including <u>structures</u> . An <u>airborne</u> survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
<u>Radiometrics</u>	A measurement of the intensity of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. Radiometrics is therefore capable of directly detecting potassic alteration which is associated with <u>hydrothermal</u> processing and formation of <u>deposits</u> .

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

<u>Tier-1 (Deposit)</u>	A broadly used, loosely defined term to describe a large tonnage <u>deposit</u> (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a <u>Tier-1 deposit</u> as one greater than 200million tonnes in size.
<u>Granite/granitic</u>	An <u>intrusive</u> rock in which quartz constitutes 1- to 50% of the felsic component and in which the alkali feldspar/total feldspar ratio is generally restricted to 65% to 90%.
<u>Limestone</u>	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
<u>Fault</u>	A surface or zone of rock fracture along which there has been displacement.
<u>Intrusion (-ive)</u>	The process of emplacement of <u>magma</u> in pre-existing <u>country rock</u> .
<u>Magma</u>	Molten rock that can be extrusive (occurs at the Earth's surface) and <u>intrusive</u> (occurs below the Earth's surface).
<u>Country Rock</u>	Rock that encloses or is cut by <u>mineralisation</u> . And more broadly, rock that makes up the geology of an area.
<u>Alteration</u>	A process that involves the <u>alteration</u> of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of <u>hydrothermal</u> fluids.
<u>Propylitic alteration</u>	<u>Alteration</u> typically associated with <u>hydrothermal</u> activities in which epidote, chlorite and calcite are produced.
<u>Phyllic Alteration</u>	<u>Alteration</u> typically associated with <u>hydrothermal</u> activities in which quartz, sericite and pyrite are produced.
<u>Potassic alteration</u>	Or K-feldspar <u>alteration</u> that is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of <u>alteration</u> within <u>porphyry deposits</u> , forming in the core of the system.
<u>Calcite</u>	A common carbonate mineral with the chemical formula: CaCO ₃ .
<u>Structure</u>	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or <u>veins</u> .
<u>Breccia</u>	Broken or fragmented rock. <u>Breccia veins</u> which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called <u>clasts</u> and the space around the clasts is called the <u>matrix</u> . Often the <u>matrix</u> in the <u>breccia veins</u> at Riqueza contains the <u>ore-forming minerals</u> .
<u>Clast</u>	The broken or fragmented, generally coarse component of a <u>breccia</u> .
<u>Matrix</u>	The fine component of a <u>breccia</u> , occurring between the <u>clasts</u> .
<u>Vein(s)</u>	A tabular or sheet-like form of <u>mineralisation</u> , often resulting from in-filling a vertical or near-vertical fracture. They often cut across <u>country rock</u> .
<u>Veinlet(s)</u>	A small and narrow mineral filling of a fracture in <u>country rock</u> that is tabular or sheet-like in shape. <u>Veinlets</u> are narrow versions of <u>veins</u> .
<u>Stockwork</u>	A mineral <u>deposit</u> in the form of a profusion of <u>veinlets</u> diffused in the <u>country rock</u> .
<u>Boxwork (texture)</u>	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the weathering and removal of crystal sulphides.
<u>Disseminated</u>	Descriptor of <u>mineralisation</u> said to be fine grained and generally evenly distributed.
<u>Massive</u>	Descriptor of <u>mineralisation</u> said to comprise more than 20% of the rock.
<u>Epidote</u>	A common secondary mineral that is often a product of <u>hydrothermal alteration</u> . In the field <u>epidote</u> is often apple green in colour.
<u>Quartz</u>	One of the most common minerals on Earth. <u>Quartz</u> is often a product of <u>hydrothermal alteration</u> .
<u>Sericite</u>	A group of white/colourless clay minerals. The presence of <u>sericite</u> can indicate the occurrence of <u>hydrothermal alteration</u> . In the field <u>sericite</u> is often golden in colour.



Appendix 1: Assay Tables of Historic Sampling

Sample	Easting	Northing	Elevation	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Mo (ppm)
22936	379864	7886821	356	0.01	184	16,100	1,700	36	-5
22937	379822	7886841	356	0.01	484	6,500	16,400	31	-5
22938	378590	7885803	358	0.01	16,200	36,800	3,480	122	8
22939	377651	7885246	349	0.01	29	58	60	-1	-5
22940	376844	7885689	357	0.01	20	61	82	-1	-5
22941	376816	7885847	358	0.01	29	34	40	-1	-5
22942	376696	7885950	368	0.01	60	31	100	-1	-5
22962	376931	7885211	353	-0.005	35	106	92	-1	11
22963	377054	7884634	341	-0.005	33	58	118	-1	-5
22964	376886	7884622	346	-0.005	610	19	44	-1	9
22965	376846	7884331	339	-0.005	15	7	69	-1	-5
22966	375850	7883423	338	0.007	4,100	13,100	680	68	6
22967	375907	7883334	334	-0.005	56	101	174	-1	-5
22968	376009	7883452	343	-0.005	13	49	42	-1	42
22969	376160	7883507	341	-0.005	49	172	258	-1	-5
22970	376488	7883938	347	-0.005	58	23	79	-1	-5
22971	375640	7883461	345	-0.005	134	540	270	2	-5
22972	375003	7883618	345	-0.005	56	68	82	-1	-5
22973	374878	7883577	340	-0.005	99	650	250	1	-5
22974	374524	7883661	338	-0.005	76	23	60	-1	-5
22975	373697	7883632	337	-0.005	13	29	53	-1	-5
22976	373654	7883700	339	-0.005	11	29	25	-1	-5
22977	373516	7883632	339	-0.005	13	30	57	-1	-5
22978	372276	7882555	333	-0.005	17	28	53	-1	-5
22979	372151	7882372	335	-0.005	163	32	142	-1	-5
22980	371427	7881901	333	-0.005	122	60	184	-1	-5
22981	371286	7881901	333	-0.005	11	35	65	-1	20
22982	371206	7882442	347	-0.005	630	690	1	2	5
22983	371820	7882602	340	-0.005	8	32	65	-1	6
22984	371334	7882402	346	-0.005	375	2,250	640	1	7
22990	371209	7885922	364	-0.005	49	24	6	-1	-5
22991	371206	7885865	369	-0.005	193	16	69	-1	-5
22992	371577	7885547	368	-0.005	56	89	95	-1	-5
22993	371700	7885278	381	-0.005	96	326	70	-1	66
22994	371737	7885196	393	-0.005	35	197	38	-1	52
22995	371702	7884782	393	-0.005	105	18	25	-1	-5
22996	371379	7884619	380	-0.005	810	19	53	-1	5
22997	371379	7884574	389	-0.005	334	200	432	-1	-5
22998	371374	7884519	389	-0.005	69,600	123	457	-1	6
22999	371211	7884517	389	0.096	136	73	670	7	46
23000	371427	7884351	387	-0.005	24	20	14	1	9
30001	371391	7884274	381	-0.005	65	39	41	-1	5
30002	371299	7883976	382	-0.005	34	36	15	-1	-5
30003	371780	7882710	342	-0.005	36	26	29	-1	23
30004	371810	7882640	339	-0.005	258	25	87	-1	-5
30036	378211	7885878	369	-0.005	580	4,800	260	20	-5
30073	373799	7885263	382	-0.005	39	62	34	-1	5
30074	373799	7885183	377	-0.005	21	59	51	-1	13
30075	373804	7885065	367	-0.005	18	349	178	-1	13
30076	373819	7885013	362	-0.005	443	920	620	-1	62



Appendix 1: Assay Tables of Historic Sampling cont...

Sample	Easting	Northing	Elevation	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Mo (ppm)
30077	373802	7884930	360	-0.005	90	580	242	-1	28
30078	373727	7884980	361	-0.005	489	130	161	-1	10
30079	373729	7884943	361	-0.005	171	52	196	-1	9
30080	373742	7884908	360	-0.005	298	246	309	-1	18
30081	373870	7884923	358	0.062	3,250	105,000	10,800	63	36
30082	373870	7884825	357	0.033	2,250	36,000	20,400	30	60
30083	373952	7884762	359	0.038	3,200	6,700	5,600	4	40
30084	373942	7884840	362	0.014	430	2,300	297	19	120
30085	374784	7884602	359	-0.005	1,970	900	349	-1	13
30086	374709	7884700	363	0.006	7,600	42	420	1	9
30087	374777	7884675	363	0.005	1,760	750	720	3	5
30088	374804	7884715	364	-0.005	3,500	640	6,000	-1	13
30089	374762	7884750	371	-0.005	1,780	497	7,000	1	8
30090	375991	7884248	378	-0.005	129	20	38	-1	-5
30091	375649	7884645	407	-0.005	196	225	194	-1	10
30092	375473	7884715	412	-0.005	485	690	500	-1	40
30093	375501	7884800	410	-0.005	325	79	127	-1	5
30094	375147	7885459	428	0.01	18,600	5,050	351	47	11
30095	375243	7885386	426	0.023	2,200	13,700	505	90	17
30096	375340	7885288	417	-0.005	141	335	202	1	13
30097	375105	7885258	421	0.008	680	1,080	550	5	14
30098	375265	7885148	434	0.019	9,300	630	409	36	25
30099	375368	7884893	426	0.01	830	860	730	5	24
30100	375375	7884840	426	0.014	900	1,360	1,160	18	10
30101	375360	7884958	427	0.012	1,870	420	740	16	12
30102	375333	7885015	430	-0.005	58	690	1,240	-1	13
30103	375313	7885050	430	-0.005	444	1,380	499	3	23
30104	374757	7884885	386	0.014	24,100	5,500	4,900	13	11
30105	374757	7884842	386	0.018	82,200	2,450	5,000	31	10
30106	374744	7885915	400	0.085	5,200	1,310	510	22	245
30107	375060	7885980	428	0.006	1,430	1,750	950	12	20
30109	375250	7885998	415	0.007	1,550	4,360	520	26	41
30110	381123	7886919	389	-0.005	280	900	640	8	10
30111	381428	7886767	382	-0.005	332	422	510	2	-5
30112	381695	7886764	381	-0.005	93	141	720	-1	10
30113	382274	7886283	387	-0.005	105	46	89	2	11
30114	382561	7886116	387	0.189	36,300	330	570	59	-5
30115	383682	7885520	381	-0.005	90	11	56	-1	6
30116	384335	7885427	367	0.019	54,500	293	970	72	-5
30117	384454	7885357	366	-0.005	190	20	173	-1	-5
30118	385025	7885060	356	-0.005	14,700	1,980	1,490	132	-5
30122	385203	7884826	355	-0.005	118	163	401	-1	-5
30123	386317	7885994	361	-0.005	134	26	96	-1	5
30125	374348	7885539	377	-0.005	55,800	7,400	3,600	127	9
30126	374336	7885529	376	-0.005	74,200	3,000	2,900	99	11
30129	382714	7885958	387	0.056	10,100	450	480	30	15
30139	374571	7884772	388	0.01	1,840	309	580	1	5
30140	374596	7884875	406	0.01	143	279	357	-1	2
30141	374443	7884908	421	0.01	1,220	1,460	2,340	8	10
30142	374443	7884908	421	0.05	73,000	550	1,860	15	66



Appendix 1: Assay Tables of Historic Sampling cont...

Sample	Easting	Northing	Elevation	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Mo (ppm)
30143	374443	7884908	421	0.01	810	4,620	5,800	5	10
35135	384314	7885223	377	-0.005	143	27	129	1	-1
35136	384861	7885570	365	-0.005	210	28	84	1	-1
35137	384374	7885567	368	0.01	16,500	3,000	18,900	60	-1
35138	384359	7885560	368	0.01	9,000	6,100	37,200	60	-1
35139	384364	7885575	368	0.02	51,000	1,300	2,800	96	-1
35140	383767	7885844	373	0.01	109	32	88	1	-1
35141	383226	7886447	399	0.06	172	120	423	1	-1
35142	383438	7887342	446	0.04	48	18	89	-1	-1
35143	372998	7881933	343	-0.005	70	180	250	-1	-1
35144	373188	7881440	356	-0.005	29	25	71	-1	-1
35145	373188	7881440	356	-0.005	460	32	50	-1	-1
35146	373188	7881440	356	0.01	310	67	242	-1	-1
35147	373188	7881440	356	-0.005	166	60	219	-1	-1
35148	373283	7880991	364	-0.005	990	87	468	-1	-1
35149	373188	7881440	356	-0.005	88	154	560	1	-1
35150	372940	7882086	339	0.02	96	77	520	-1	-1
35151	372446	7882502	323	0.01	179	251	414	-1	-1
35152	374577	7883144	343	0.02	105	25	60	-1	-1
41687	379265	7886761	363	-0.005	325	770	445	8	-1
41688	379309	7886794	366	-0.005	130	615	1,060	-1	-1
41689	379379	7886823	365	-0.005	85	360	260	-1	-1
41690	379423	7886727	361	-0.005	125	590	850	7	-1
41693	379531	7886680	356	-0.005	265	1,190	1,100	5	-1
44556	374799	7885521	422	0.006	960	223	860	4	-5
44559	374482	7885586	382	0.012	3,130	454	311	14	5
44564	385182	7887157	582	0.007	18	25	63	1	7
44565	385367	7887166	582	0.007	457	344	1,510	2	-5
44566	385362	7887104	582	0.007	408	18	100	1	6
44567	385618	7886573	409	0.006	87	31	52	-1	-5
44568	383997	7883411	411	0.011	5,000	150	186	38	7
44569	382072	7885847	383	0.012	80	48	80	1	-5
44572	378033	7882270	523	0.02	1,870	1,010	350	9	12
44573	378255	7882432	539	0.01	1,500	630	730	6	-5
44574	378289	7882457	535	0.009	37	40	40	-1	-5
44575	378264	7882681	512	0.012	37	74	174	-1	5
44576	378529	7882690	449	0.01	44	11	20	-1	-5
44577	378409	7882899	438	0.015	30	-5	15	-1	7
44578	378570	7883038	401	0.012	36	75	26	-1	-5
44579	379005	7883455	358	0.013	920	-5	45	-1	11
44580	378481	7883575	360	0.01	560	-5	18	1	-5



Appendix 2

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

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

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company cannot confirm the quality of these results. However, the methods deployed by the previous explorers to obtain the sample results are considered "industry standard".

No sampling and/or sampling results generated by the Company are included 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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. The Company cannot confirm sample representivity nor whether appropriate calibration of any measurement tools or systems used, however, the reproducibility of exploration results by different explorers is considered by the Company as evidence of the reliable nature of past exploration results. In addition, past exploration assay results as presented in this announcement were analysed by independent laboratories indicating that appropriate calibration of measurement tools were used. Additional detail on assaying parameters are provided in the relevant section(s) below.

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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Whilst the Company cannot confirm the quality of the exploration results data included in this announcement, the methods deployed by the previous explorers and reported in this announcement are considered appropriate for reporting mineralisation. The reproducibility of exploration results by past explorers is considered evidence that acceptable and appropriate sampling and assaying techniques were employed.

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

This announcement does not refer to drilling or drilling results.



Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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



Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company’s granted EPM27124 and EPM27163. The Company cannot confirm the quality of the exploration results data included in this announcement including the quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total; however, the reproducibility of exploration results by different explorers is considered by the Company as evidence of the reliable nature of past exploration results. In addition, past exploration assay results as presented in this announcement were analysed by independent laboratories indicating that appropriate assaying and laboratory procedures were used.

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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company’s granted EPM27124 and EPM27163. Whilst the Company can confirm airborne magnetics and radiometric geophysical tools were used to generate results reported in this announcement (in certain diagrams), the Company cannot verify specific instrumentation used as this information was not reported by the past explorer.

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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company’s granted EPM27124 and EPM27163. Whilst the Company can confirm sampling techniques were used to generate assay results reported in this announcement (in certain diagrams), the Company cannot verify 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. The reproducibility of exploration results by different



explorers using different assaying laboratories is considered by the Company as evidence of the reliable nature of past exploration results.

Criteria: Verification of sampling and assaying**JORC CODE Explanation**

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. The exploration results referred to in this announcement include past rockchip sampling (141 samples) and also to past geophysical survey results. The Company cannot confirm documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols; however, all data presented was acquired through the publicly available source provided by the Department of Natural Resources Mines and Energy QDEX database. The Company undertook its own QA/QC checks of historical data reported in this announcement that included location verification (achieved through registration of sample location maps), and confirmation of assay results (achieved through detailed verification of original reports). Samples that did not pass the Company's QA/QC checks (i.e. where sample locations are not known with confidence or original assay reports are missing) have been excluded. Additional field verification of historical results is required to be undertaken by the Company to confirm historical results.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124 and EPM27163 (application). The exploration results pertaining to assays referred to in this announcement include rockchip sampling (141 samples). The Company cannot confirm if any adjustment to assay data was carried out of the previous explorers.

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 exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company cannot confirm the accuracy and quality of surveys used to locate sampling and geophysics locations. Wherever possible, past exploration results are annotated onto to QLD's grid system GDA94, zone 55.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

Refer also above. GDA94, zone 55.

**JORC CODE Explanation**

Quality and adequacy of topographic control.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company believes the reported exploration results have adequate topographic control.

Criteria: Data spacing and distribution**JORC CODE Explanation**

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company believes that the data spacing of past exploration results (reported in this announcement) are appropriate for the exploration tool and exploration objective.

JORC CODE Explanation

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

Company Commentary

N/A – No Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. Whilst the Company can confirm sampling techniques were used to generate assay results reported in this announcement (in certain diagrams), the Company cannot verify whether sample compositing was undertaken by past explorers.

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 exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples). The Company cannot verify whether the orientation of rockchip sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

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

This announcement does not refer to drilling or drilling results.

**Criteria: Sample security****JORC CODE Explanation**

The measures taken to ensure sample security.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company cannot confirm measures taken to ensure sample security.

Criteria: Audits and reviews**JORC CODE Explanation**

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

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company has not sought to conduct audits or reviews of exploration programs and data.

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: Two granted Queensland Exploration Permit for Minerals (EPM): EPM 27124, EPM27163.

Ownership: EPM 27124/163: Inca (90%) and MRG Resources Pty Ltd (MRG; 10%) under an executed Joint Venture Agreement (JVA). 1.5% NSR payable to MRG.

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 JVA and tenements are in good standing at the time of writing.

Criteria: Exploration done by other parties**JORC CODE Explanation**

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to exploration conducted by previous parties recorded in Mines Department databanks which was reviewed by MRG.

Criteria: Geology**JORC CODE Explanation**

Deposit type, geological setting and style of mineralisation.

Company Commentary

MaCauley Creek: The geological setting is dominated by well exposed Carboniferous aged granitic rocks that have intruded older Devonian-Carboniferous metamorphic lithologies. Minor sedimentary and volcanic units overlie the prospective granitic rocks in portions of the project area. The project area is prospective for porphyry and skarn style 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

This announcement does not refer to drilling or drilling results.

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

Rockchip sample locations georeferenced to QLD's grid system GDA94, zone 55.

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

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. The Company cannot confirm if maximum and/or minimum grade truncations, or other data averaging techniques were used in the generation of mineralised intervals reported 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 used 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

This announcement does not refer to drilling or drilling results.

Criteria: Diagrams**JORC CODE Explanation**

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



Company Commentary

Several diagrams are provided that show locations of previous exploration results included in this announcement.

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 past exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; 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 six previous ASX announcements, dated 30 July 2019, 19 September 2019, 2 October 2019, 15 October 2019, 4 November 2019 and 4 May 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 exploration conducted by previous holders of mining and exploration rights for areas within the Company's granted EPM27124 and EPM27163. Exploration results referred to in this announcement pertain to past rockchip sampling (141 samples) and also to past geophysical survey results. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of the project area.

JORC CODE Explanation

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

Company Commentary

Refer above.
