



INCA MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries
in Peru and Australia



ASX Announcement | 26 August 2021 | ASX: ICG

SIGNIFICANT VISIBLE COPPER MINERALISATION DISCOVERED AT MACAULEY CREEK PROJECT, QLD

Multiple new copper occurrences identified in recent field work, substantially re-rating the project's potential

Highlights

- Large outcrops with visible copper mineralisation discovered during recent mapping
- Existing prospects confirmed and new prospects discovered in the northern and central parts of the project
- Mount Brown Prospect: Visible skarn-style copper mineralisation, gossanous limestone and gossanous porphyry
- Wallaroo Prospect: Visible skarn-style copper mineralisation extending over 850m strike length
- Carraway North Prospect, renamed the Copper Cliffs Prospect: Visible copper mineralisation extending over 550m strike length, varying in width from 5m to 15m
- Potential for Tier-1 scale porphyry/intrusive-related and skarn discoveries at MaCauley Creek greatly enhanced

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has substantially upgraded the potential of its MaCauley Project, located in northern Queensland, after discovering significant visible skarn-style copper mineralisation in multiple locations during a recent surface mapping and sampling program.

The purpose of the field trip was to investigate recently identified prospect areas in the northern part of the project (Mount Brown, Carraway North and Wallaroo) that were generated from an independent review and remodelling of historical geophysical and geochemical data (as outlined in past ASX announcements, 28 September 2020 and 15 March 2021) and to investigate other new prospect areas identified in the central and southern parts of the project area.

Among other positive results, mapping has identified several mineralised skarn occurrences and a gossanous porphyry (Figure 1). A gossan is the weathered remains of sulphide mineralisation. Accordingly, the Project has been elevated in terms of its potential to host skarn and/or porphyry/intrusive-related mineralisation with the discovery of multiple new and extensive occurrences of visible copper mineralisation reinforcing the opportunity to make a Tier-1 scale copper discovery.



Figure 1: Sample photos from Mt Brown. Sample MC0060 (left), showing visible copper, was collected from a 5-10m wide quartz-sulphide lode from an old mine working. MC0063 (right) is of a quartz porphyry with a gossanous overprint. A gossan develops as the Fe-rich remnant of weathered sulphides. At the time of writing assays are not available.

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A total of 110 samples were collected from 12 prospect areas (Table 1). The samples were collected from a variety of exposures, including from in-situ natural outcrop and/or mine work exposures or from float (loose material) from the ground and/or mine working tailings/dumps. The sample location tables (Appendix 2 and 3) indicate each sample type. These samples have been submitted for analysis and the assay results will be reported once received.

Prospect	# Samples	Sample Numbers
Mt Brown	18	MC0048 - MC0065
Wallaroo	21	MC0027 - MC0047
Wallaroo SW	6	MC0076 - MC0081
Copper Cliffs (formerly Carraway North)	14	MC0082 - MC0095
Carraway Hill	4	MC0122 - MC0125
Gatsby	10	MC0096 - MC0105
Eckleburg West	16	MC0106 - MC0121
Eckleburg East	5	MC0127 - MC0131
Windcan	1	MC0132
Myrtle Creek	1	MC0126
Green Beacon	9	MC0133 - MC0141
Mt Podge	5	MC0066 - MC0070
Total	110	MC0027 - MC0141

Table 1: Sample location summary by prospect.

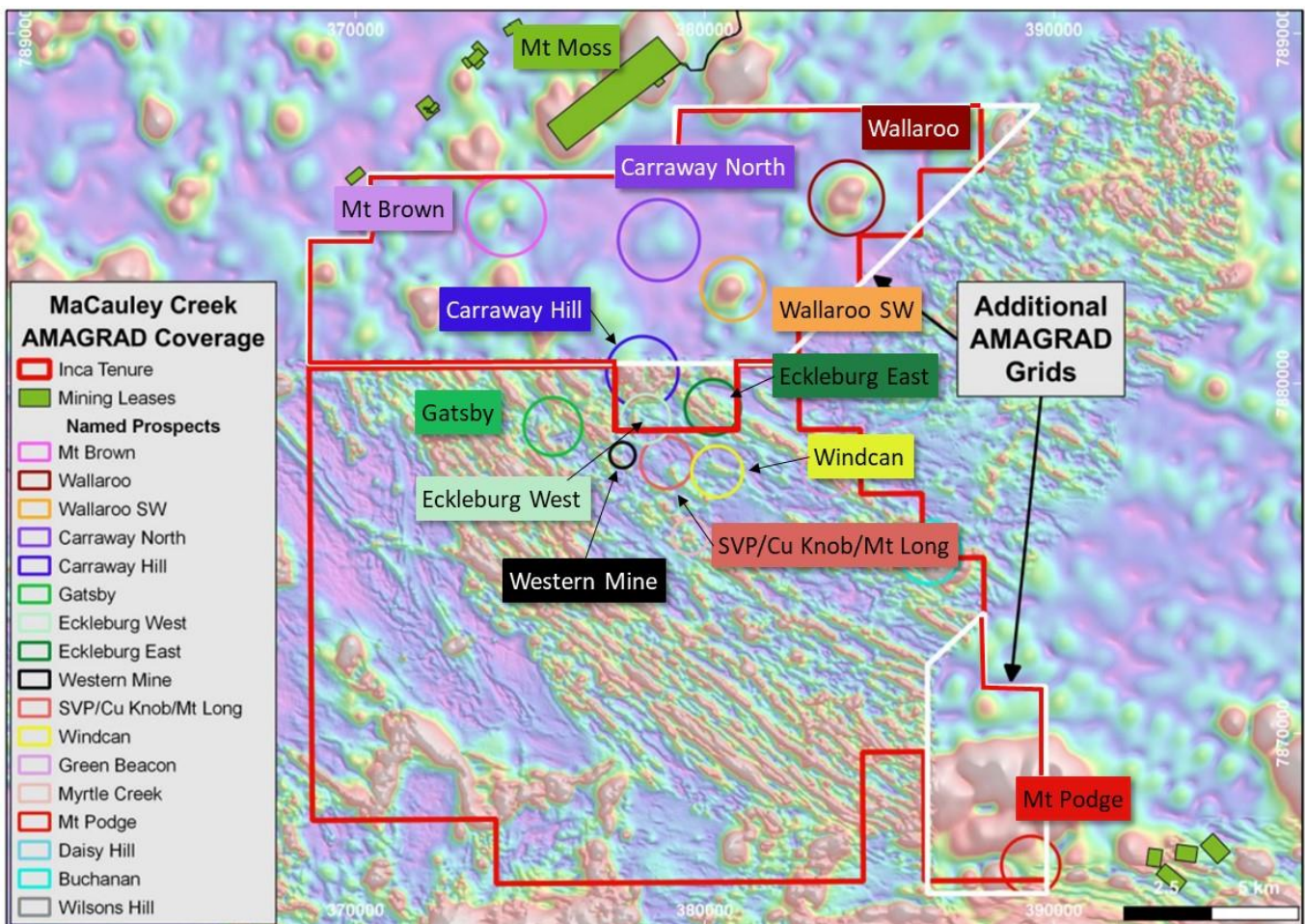


Figure 2: Prospect location plan. The Mt Brown, Carraway North, Wallaroo and Wallaroo SW prospects are informally referred to as the northern prospects. Carraway Hill, Gatsby, Eckleburg West, Eckleburg East, Silver Prospecting Area (SVP)/Copper Knob/Mt Long, and Windcan comprise the large Brolga Prospect located in the central parts of the project. Mt Podge is located in the southeast corner of the project area. The Mt Moss Fe-skarn mine, which is not an asset of the Company, is located immediately north of MaCauley Creek (shown by the green polygons that represent Mt Moss mining leases). The image background is false-colour total magnetics. The planned air magnetics and radiometrics (AMAGRAD) survey is also shown (white polygons).



Mt Brown Prospect

The Mt Brown Prospect (**Mt Brown**) is located in the northern part of MaCauley Creek, approximately 5km south-west and along strike from the Mt Moss Fe-skarn mine (Figure 2). It was recognised as a skarn-porphyry target following an independent review of past exploration (ASX announcement 28 September 2021). It hosts a subtle magnetic high anomaly (1.0km x 0.5km) and known copper, gold, silver, molybdenum, lead, and zinc mineralisation, with historic peak values **8.22% Cu, 96ppb Au, 127g/t Ag, 245ppm Mo, 3.60% Pb, and 2.04% Zn**.

As a result of the positive review Mt Brown was mapped and sampled by Inca for the first time during the recent field trip. A total of 18 samples were taken (Figure 3). Mapping has resulted in the identification of gossanous quartz porphyry intrusions, chalcopyrite-magnetite skarn mineralisation (Figure 4), and multiple historic small copper and tin mine workings.

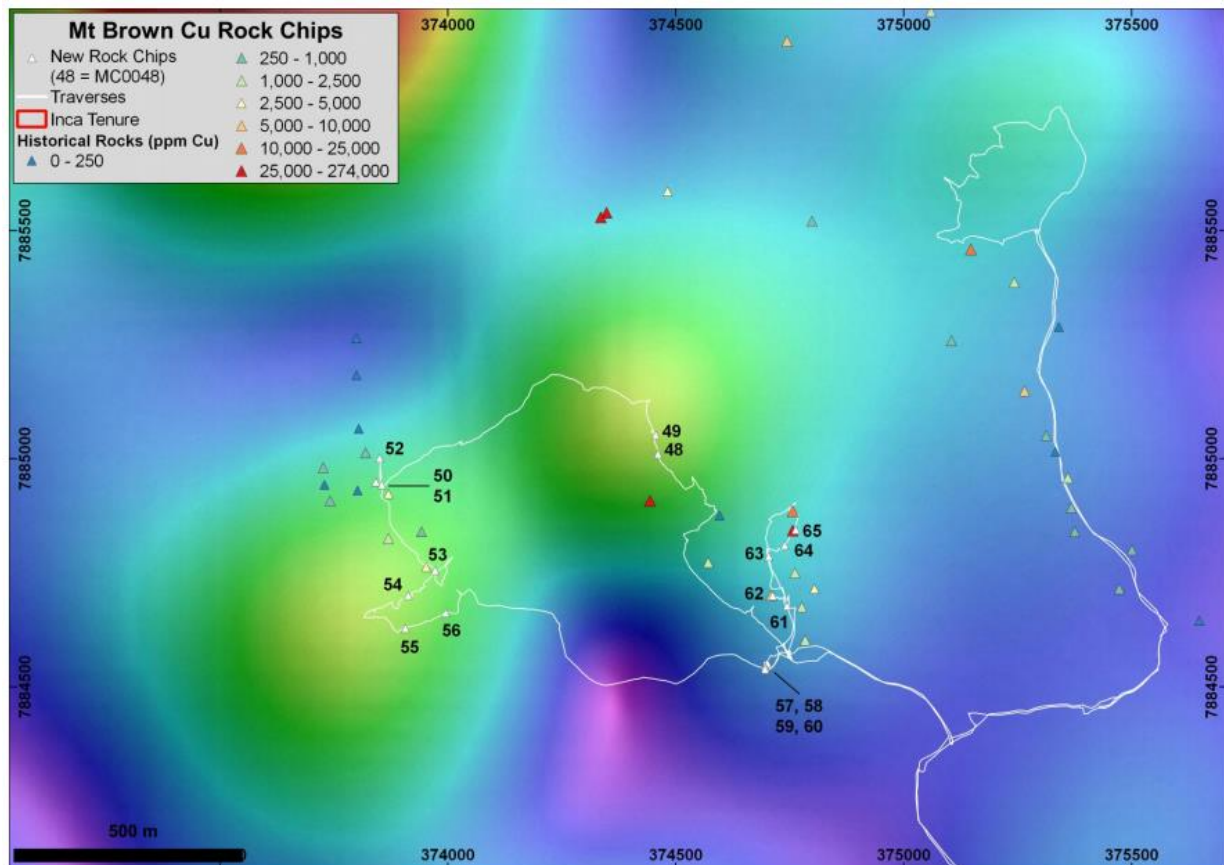


Figure 3: Mt Brown sample location plan with total magnetics as plan background. Historic sampling (not conducted by Inca) are colour coded according to copper values. Inca's samples are numbered. At the time of writing assay results are not available.



Figure 4: Sample photos. MC0057 (left) Quartz-sulphide lode material collected from a mine working. MC0048 (right) Chalcopyrite-bearing skarn mineralisation material collected from a mine working.



Mt Brown is an exceptional prospect that has been materially elevated in exploration potential as a result of the current field trip. Mt Brown hosts gossanous porphyry intrusions, copper-magnetite skarn mineralisation, numerous historic mine workings, a discrete magnetic high anomaly and strong historic sample results. It is along strike from a known skarn deposit. For all these reasons, Mt Brown is considered highly prospective for potentially economic porphyry-skarn mineralisation.

Wallaroo Prospect

The Wallaroo Prospect (**Wallaroo**) is located in the northern part of MaCauley Creek, approximately 5km southeast of the Mt Moss mine (Figure 2). Like Mt Brown, it was recognised as a skarn-porphyry target following an independent review of past exploration (ASX announcement 28 September 2021). It hosts a coherent magnetic high anomaly (1.25km x 0.5km) and known copper, silver, lead, and zinc mineralisation, with historic peak values **5.45% Cu**, **132g/t Ag**, **0.61% Pb**, and **3.72% Zn**.

As a result of the positive review Wallaroo was mapped and sampled by Inca for the first time during the recent field trip. Twenty-one samples were taken. Mapping has resulted in the discovery of multiple copper-lead-zinc skarn-like units over a zone 850m in strike length and 250m width, with individual skarn units varying in thickness from 0.5m to 7m (Figure 5). This discovery strongly correlates with the magnetic high anomaly (Figure 5), that likely associates with abundant massive magnetite float observed in parts of the prospect. Mapping recognised the occurrence of metal sulphides, chalcopyrite, sphalerite and galena and strong secondary copper minerals within these poorly sub-cropping, recessive skarn-like units (Figure 6).

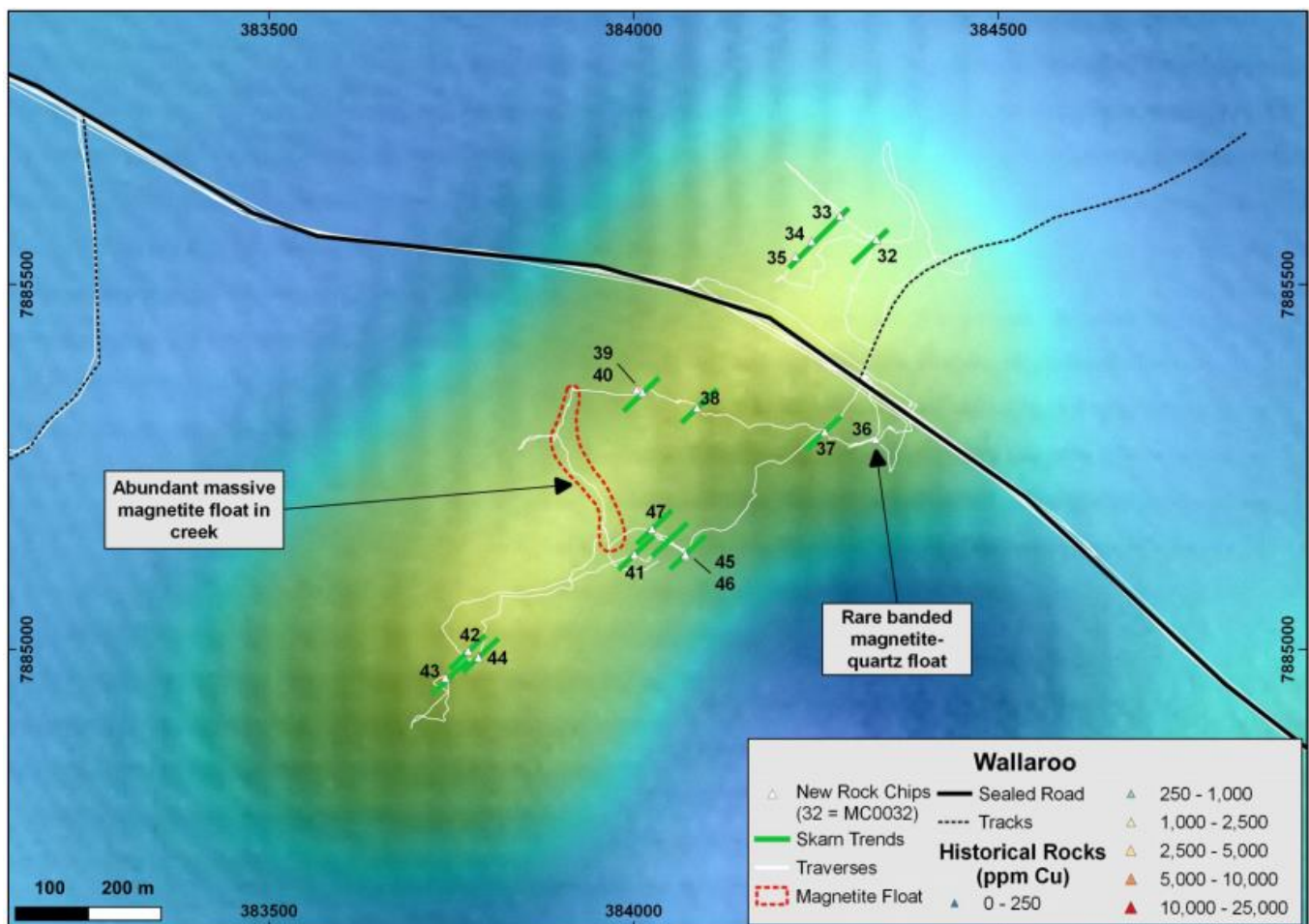


Figure 5: Wallaroo sample location plan with total magnetic as plan background. Historic sampling (not conducted by Inca) are colour coded according to copper values. Inca's samples are numbered. At the time of writing assay results are not available. Abundant massive magnetite float (red dash) was observed along a drainage line. Note green trend lines indicate skarn orientation and not outcrop lengths.



Figure 6: Sample photos. MC0033 (left) Material with strong malachite and azurite mineralisation. MC0039 (right) Chalcopyrite-malachite bearing skarn mineralisation.

Like Mt Brown, Wallaroo is an exceptional prospect that has been materially elevated in exploration potential as a result of the current field trip. Wallaroo hosts copper-lead-zinc skarn mineralisation over an area of 850m x 250m that very closely corresponds to a 1.25km x 0.5km discrete magnetic high anomaly. For these reasons, Wallaroo is considered highly prospective for potentially economic porphyry-skarn mineralisation.

Wallaroo Southwest Prospect

The Wallaroo Southwest Prospect (**Wallaroo SW**) is located in the northern part of MaCauley Creek, approximately 4km southwest and along strike from Wallaroo (Figure 2). Like Wallaroo and Mt Brown, it has a magnetic high anomaly, but unlike these prospect areas, no historic sampling is recorded there.

Six samples were taken by Inca. Mapping has resulted in the identification of a possible bleached quartz-feldspar andesite with rare quartz-sulphide veinlets (Figure 8), epidote altered andesite and a small outcrop of secondary copper (Figure 8). These outcrops correlate with the magnetic high anomaly (Figure 7).

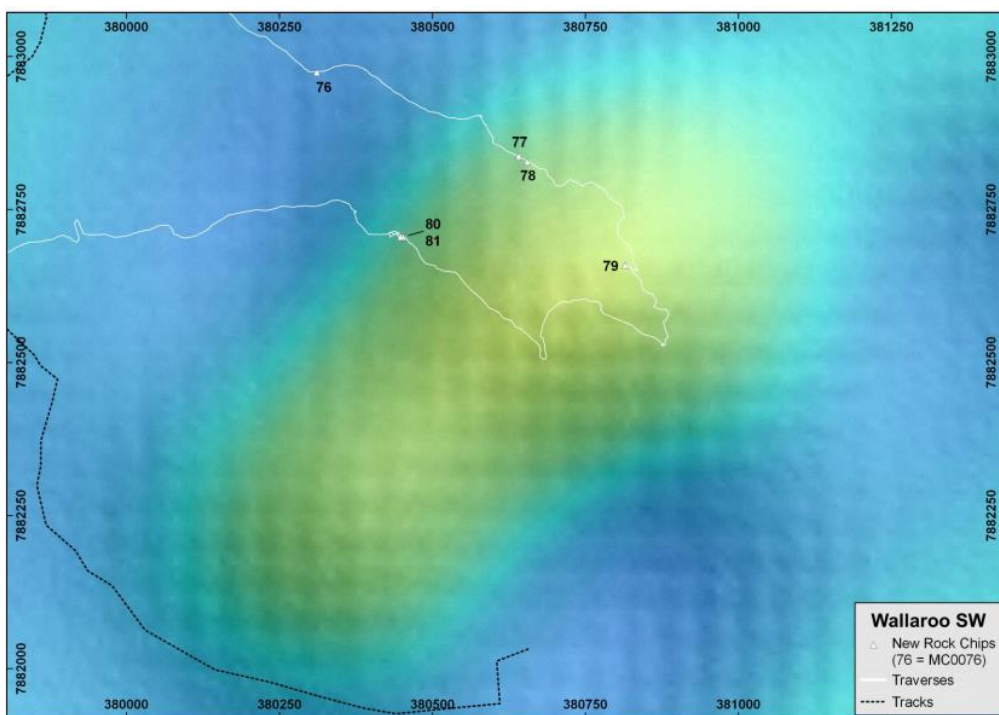


Figure 7: Wallaroo SW sample location plan with total magnetics as plan background. At the time of writing assay results are not available.



Figure 8: Sample photos. MC0077 (left) Bleached andesite. MC0080 (right) Malachite-chrysocolla bearing quartz vein mineralisation.

Wallaroo SW may be interpreted as a prospect of equal potential to that of Wallaroo on the basis of it being on the same southwest trend, that is hosts known igneous rocks, and that is hosts a magnetic high of the same tenor as that at Wallaroo. Wallaroo SW is therefore considered prospective for potentially economic porphyry-skarn mineralisation.

Copper Cliffs Prospect (formerly Carraway North Prospect)

The Copper Cliffs Prospect (**Copper Cliffs**) is located in the northern part of MaCauley Creek, approximately 4km east of Mt Brown and 2.5km northwest of Wallaroo SW (Figure 2). It was recognised as a broad, though vaguely defined, porphyry/intrusion-related target following an independent review of past exploration (ASX announcement 28 September 2021). It hosts a subtle low tenor magnetic high anomaly (1.5kmx 1.0km) and known low-level copper, gold, silver, and molybdenum mineralisation.

As a result of the positive review, the prospect [then named Carraway North] was mapped and sampled by Inca for the first time during the recent field trip. Fourteen samples were taken (Figure 9). Mapping resulted in the discovery of an extensive outcrop of weathered quartz-sulphide lode with strong secondary copper mineralisation (malachite and azurite) (Figure 10) over a strike length of 550m and with width varying from 5m to 15m. The quartz-sulphide lode occurs adjacent to an outcrop of weathered, altered microgranite over 70m by 100m that in places hosts quartz/ex-sulphide network veins and secondary malachite bleeds (this occurrence precipitated the change of prospect name; Figure 11). The host material is a coarse-grained granite that is increasingly fractured and veined in proximity to microgranite and lode outcrops.

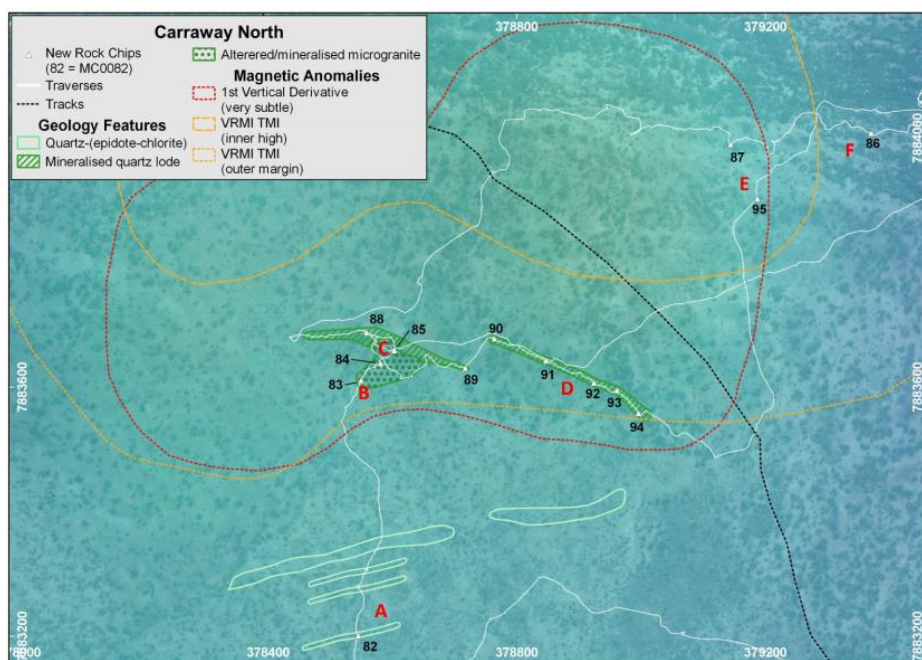


Figure 9: Copper Cliffs sample location plan with satellite imagery as the background. The subtle magnetic anomaly is shown as various dashed lines (refer to the legend). At the time of writing assay results are not available.



Figure 10: Sample photos. MC0088 (left) Malachite-azurite bearing granite with quartz veining. MC0093 (right) Quartz-malachite lode (15m wide) collected from a mine working.

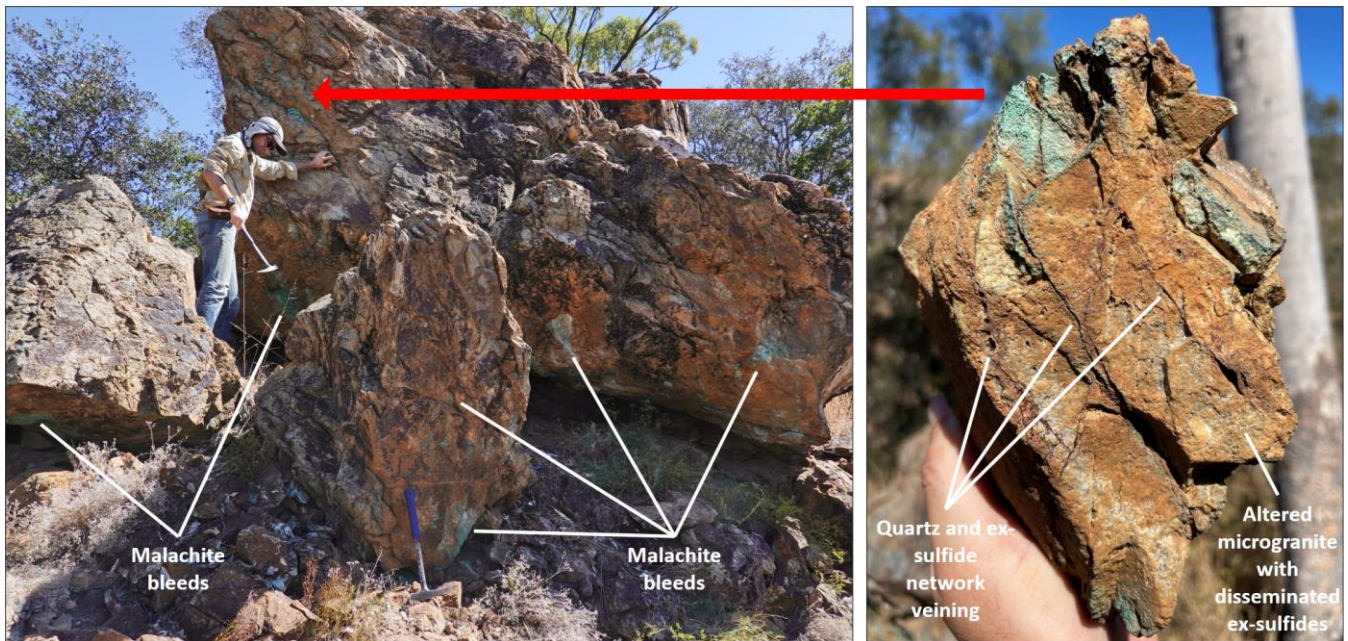


Figure 11: Copper Cliffs outcrop (left) showing extensive malachite bleeds and sample MC0085 (right) an altered microgranite with disseminated ex-sulphides (pyrite?) and quartz and ex-sulphide network veins.

With the genuine discovery of the large copper outcrop (Figure 11), Copper Cliffs has become a very important and highly prospective prospect. It hosts a large microgranite-quartz lode complex over 550m in strike length and is considered highly prospective for potentially economic porphyry/intrusion-related mineralisation. Notably, this newly discovered occurrence is larger than the Silver-Prospecting Area that strikes over 300m in the central portion of the Project, as described in ASX announcements dated 19 September 2019, 15 October 2019, and 4 November 2019.



Carraway Hill Prospect – Part of the Brolga Prospect

The Carraway Hill Prospect (**Carraway Hill**) is located in the north-central part of MaCauley Creek, approximately 4km southwest and along strike from Wallaroo SW (Figure 2) and approximately 8km along strike from Wallaroo. It is immediately south of the Carraway North Prospect and forms the northern part of the mega-sized Brolga Prospect (of central MaCauley Creek) (ASX announcement 15 March 2021).

Carraway Hill, a previously unexplored area, was mapped and sampled by Inca for the first time during the recent field trip. Four samples were taken (Figure 12). Mapping resulted in discovery of a fine grained silicified intrusive body with abundant disseminated pyrite and rarer pyrite-bearing veinlets, which is interpreted to potentially represent porphyry-style phyllic alteration. Other visited areas of the prospect were dominated by fresh volcanics with zones of propylitic style alteration.

Field work focused on a 300m by 500m sized magnetic anomaly in the northeast portion of the prospect with the altered pyrite-bearing intrusive strongly correlating with magnetics. As such, Carraway Hill is elevated from a formerly low-ranked prospect and due to its “central” location is considered to provide a nexus between the skarn-porphyry targets to the north and the porphyry targets to the south.

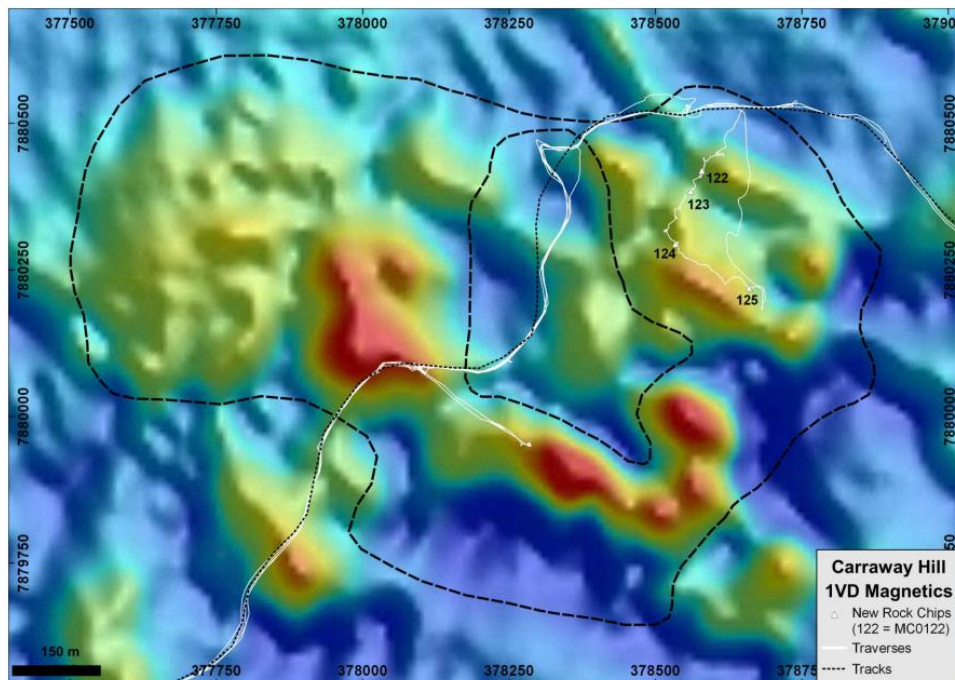


Figure 12: Carraway Hill sample location plan with total magnetics as plan background. The stippled magnetic anomaly is distinctive with field work focusing on the northeast portion of the prospect where porphyry-style phyllic alteration (?) was observed and sampled. At the time of writing assay results are not available.

Eckleburg West Prospect – Part of the Brolga Prospect

The Eckleburg West Prospect (**Eckleburg West**) is at the northern part of the mega-sized Brolga Prospect (of central MaCauley Creek) (ASX announcement 15 March 2021). It is located 1.5km west of Eckleburg East (Figure 2).

Field work assessed known magnetic anomalies at Eckleburg West and followed up encouraging propylitic style alteration and copper-lead-silver mineralisation discovered at the prospect by Inca during 2019 (ASX announcement dated 2 October 2019). Sixteen samples were taken during the recent field work (Figure 13), that resulted in the discovery of an additional silicified intrusive body with abundant disseminated pyrite, low levels of chalcopyrite and secondary copper minerals (Figure 14).

The occurrence of metal enriched propylitic alteration and now sulphide-bearing phyllic style alteration correlating to magnetic anomalies at Eckleburg West is highly encouraging and marks the prospect as prospective for porphyry style mineralisation, similar to Carraway Hill. The identification of chalcopyrite, albeit at very low levels, is an additional positive development.

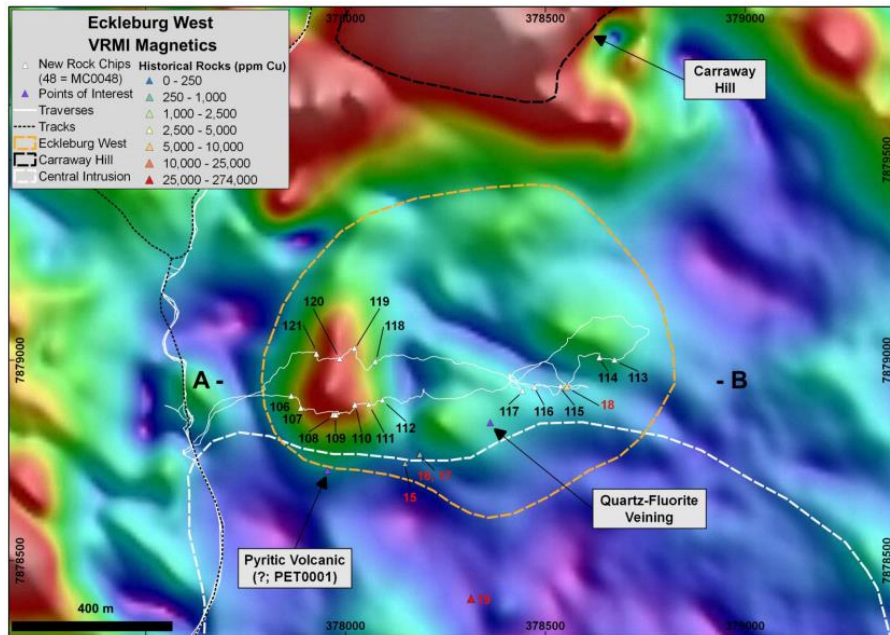


Figure 13: Eckleburg West sample location plan with total magnetics as plan background. Field work confirmed strong correlation between magnetics and phyllic style alteration at Eckleburg West. At the time of writing assay results are not available.



Figure 14: Sample photos. MC0166 (left) Malachite-azurite bearing intrusive rock.



Importance of Results and MaCauley Creek Exploration Model

The results of the recent field trip, the subject of this announcement, have fundamentally changed the prospectivity of MaCauley Creek. MaCauley Creek was already highly prospective for skarn and porphyry/intrusion-related mineralisation. With the discovery of several large occurrences of both forms of mineralisation and associated alteration, coinciding with discrete magnetic high anomalies, MaCauley Creek is justifiably re-rated. It is now considered an exceptional exploration project certainly warranting considerable fast-tracked exploration.

An exploration model can now be proposed with an increased degree of confidence (Figure 15). It is included in this announcement as a visual aid in the juxtaposition of prospects, mineralisation types and hosting geology, though is stylised, schematic diagram not drawn to scale.

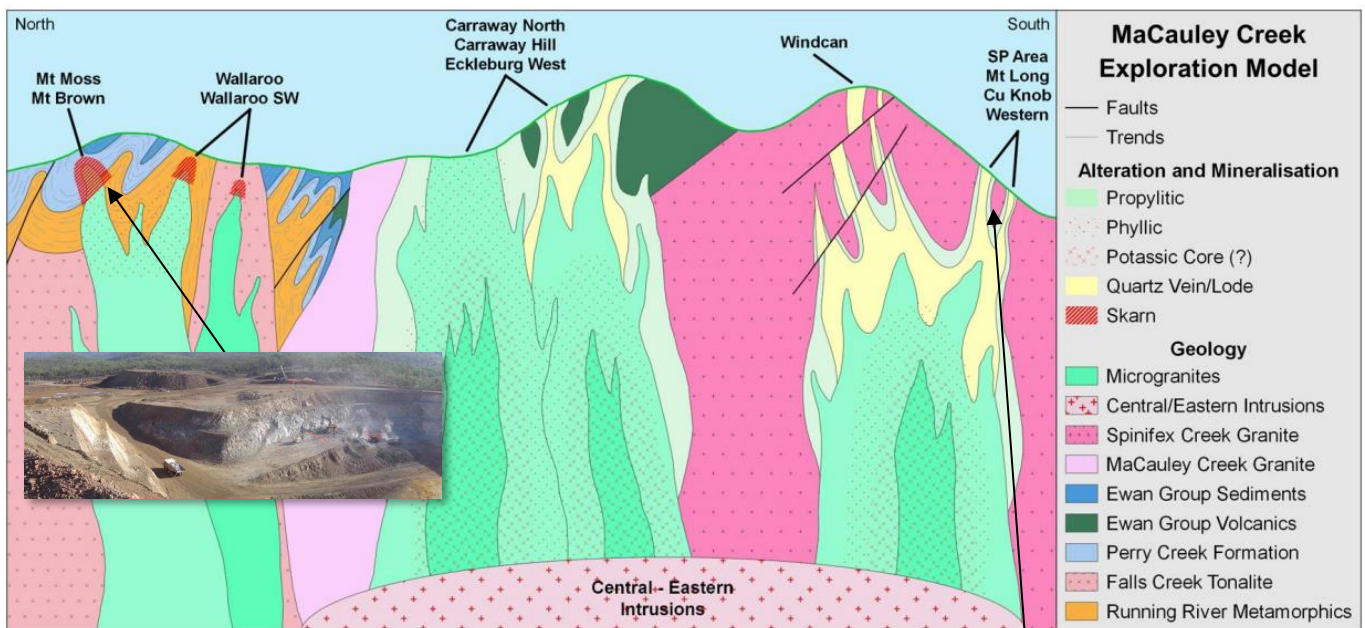
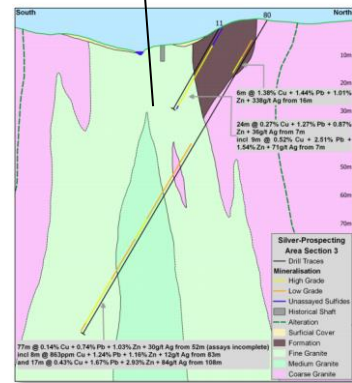


Figure 15: Proposed Exploration Model for MaCauley Creek. Observations from recent field work have increased understanding of regional-local geology, and relationships between mineralisation and alteration styles that will assist - and be tested by - future exploration at the Project (not to scale). The model shows the position of the prospects in relation to the known surface and hypothetical sub-surface geological architecture.

INSERTS include a photo of the Mt Moss Mine (not an asset of the Company) as an example of skarn mineralisation in the Perry Creek Formation. The second insert is of a drill section (not undertaken by the Company) at the Silver Prospecting Area that shows known mineralised telescoped granites (granites within granites).



Next Steps

The in-house review of the field trip results will continue whilst rock chip samples are being analysed. Assay results are anticipated to be received in mid to late September.

A detailed AMAGRAD survey covering the northern third and the southeast corner of MaCauley Creek is planned for the coming weeks (Figure 2). This survey, of approximately 3,000-line kilometres, will assist in refining the northern prospects and Mt Podge. The Company advises Covid-19 related travel restrictions may impact upon the exact timing of this survey.

The Company is also reviewing the many recommendations stemming from the thorough field trip report. There is a very high level of confidence that follow-up ground geophysics – principally IP surveying – will be necessary for detailed drill targeting studies, with other possible exploration techniques being assessed including soil sampling, ground magnetic surveying, and prospect scale mapping.

It is Inca's intention to advance the MaCauley Creek Project prudently and systematically, and the Company looks forward to further exploration leading to high impact drilling campaigns.



As mentioned above, further inhouse reviews will be completed in the following weeks that will focus on the Brolga Prospect located in central MaCauley Creek. This area remains an exception exploration area (Figure 16).

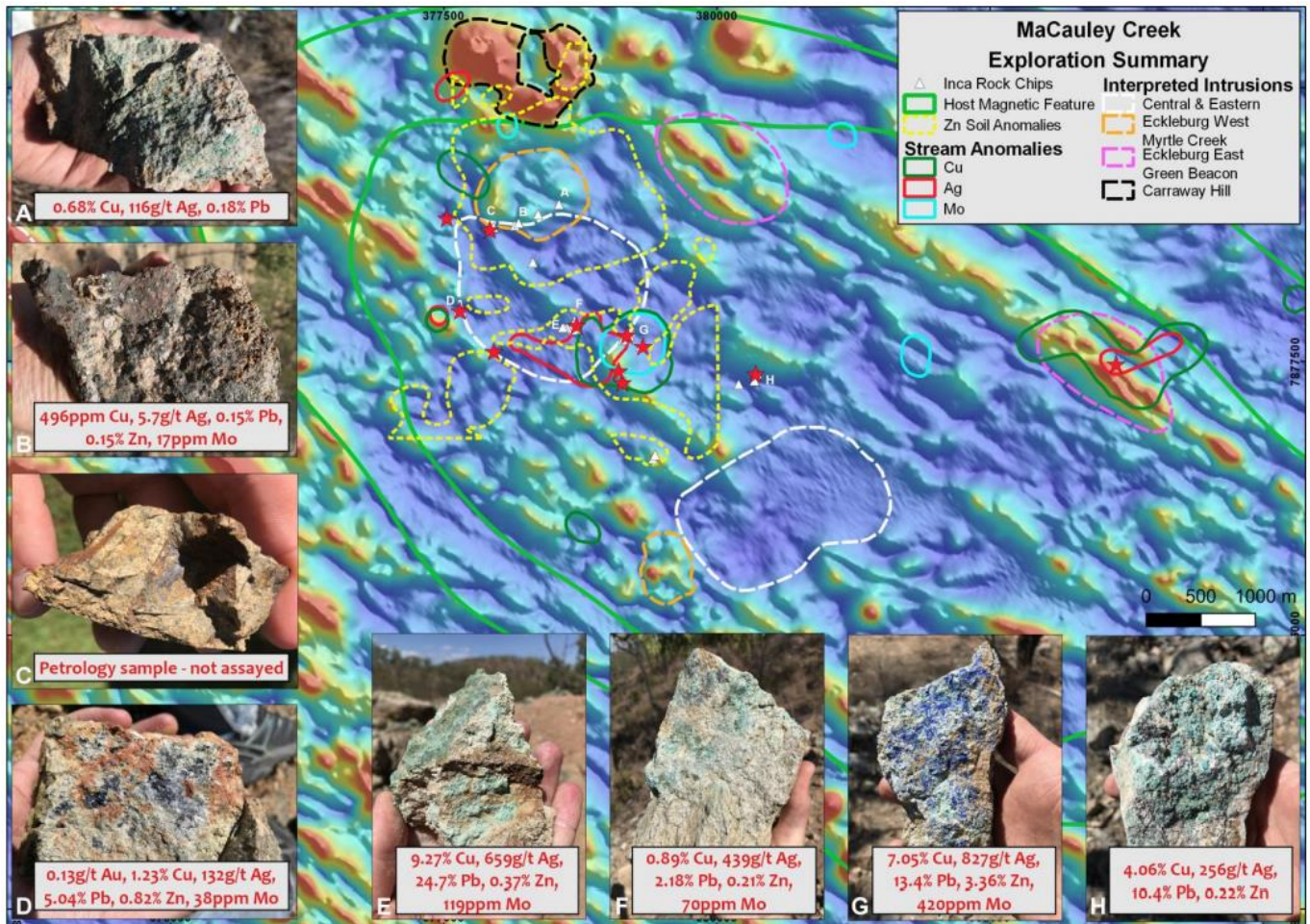


Figure 16: Photo collage and magnetic plan of the larger Brolga Prospect area. The Brolga Prospect largely coincides with the oval-shaped magnetic ring feature (solid green lines) (refer to Appendix 1). Very significant mineralisation occurs in multiple locations at Brolga.

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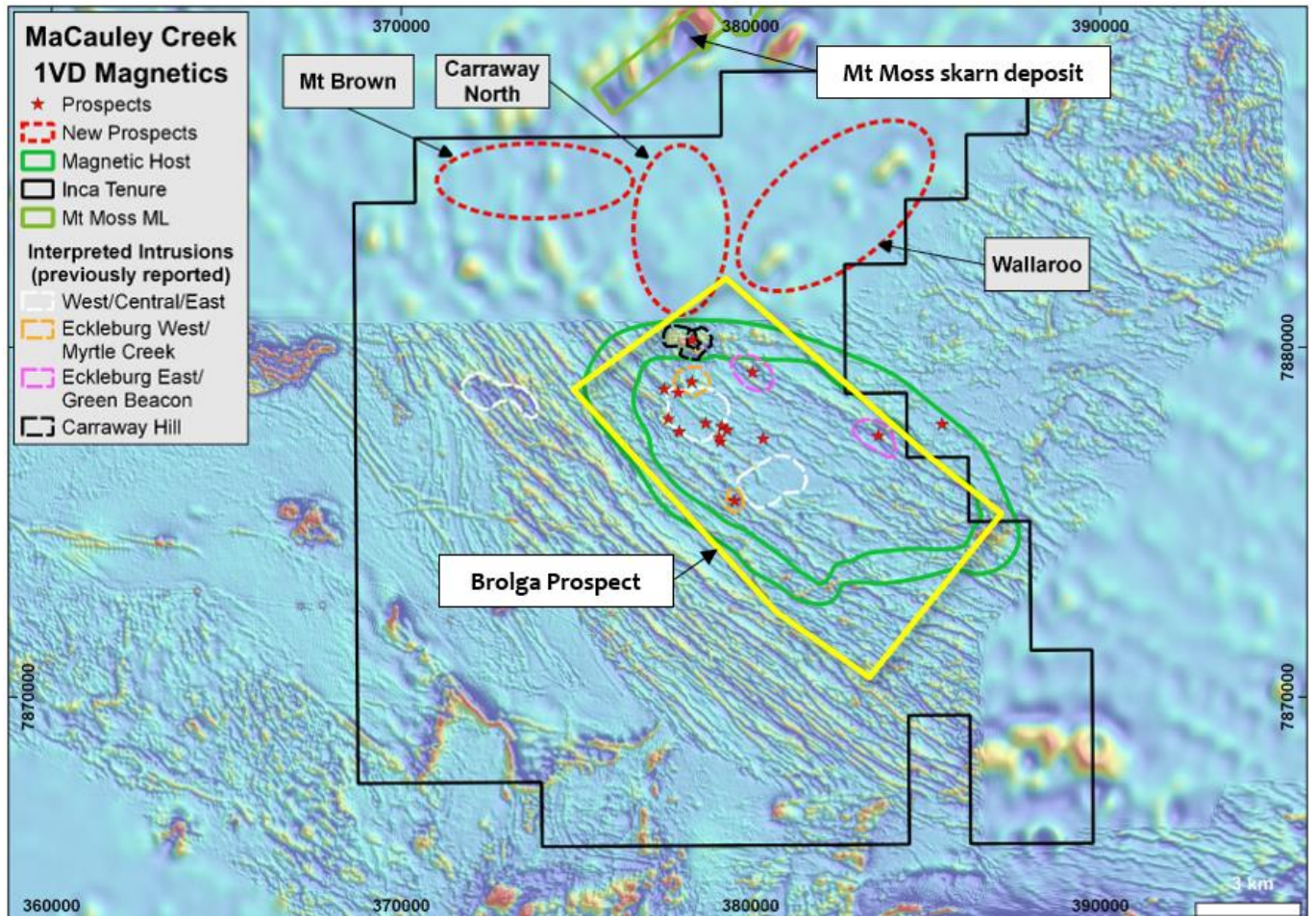
Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

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



Appendix 1: Pre-Field Trip Prospect Location Plan



**Appendix 2: Sample Location and Descriptions**

Sample Number	Prospect	GDA94_E	GDA94_N	RL	Type	Description
MC0027	Wallaroo	382463	7886087	387	Insitu	Garnet (spesertine?)-qtz skarn with malachite and MnO
MC0028	Wallaroo	382459	7886085	387	Insitu	Garnet (spesertine?)-qtz skarn with moderate malachite and MnO
MC0029	Wallaroo	382453	7886078	387	Insitu	Garnet (spesertine?)-qtz skarn with strong malachite and MnO
MC0030	Wallaroo	382443	7886072	386	Insitu	Garnet (spesertine?)-qtz skarn with malachite and MnO
MC0031	Wallaroo	382562	7886043	391	Insitu	Contact amphibolite of metasediments (?)
MC0032	Wallaroo	384333	7885562	361	Insitu	4m wide outcrop of intense epidote alteration of metasediments with malachite and azurite
MC0033	Wallaroo	384283	7885594	363	Insitu	50cm wide epidote-malachite-azurite skarn
MC0034	Wallaroo	384244	7885559	365	Insitu	Epidote altered skarn with trace malachite and sphalerite (?); very weakly magnetic
MC0035	Wallaroo	384222	7885538	366	Insitu	Strong epidote skarn with malachite, sphalerite, and MnO
MC0036	Wallaroo	384332	7885288	374	Float	Banded magnetite float in creek
MC0037	Wallaroo	384262	7885298	380	Insitu	1m wide skarn with MnO and epidote; very weakly magnetic
MC0038	Wallaroo	384087	7885331	395	Insitu	Epidote rich skarn subcrop on top of small ridge; evidence of Cu bearing structures as float down slope (across strike) to the east
MC0039	Wallaroo	384012	7885352	392	Insitu	Epidote-malachite-chalcopryrite skarn with minor magnetism
MC0040	Wallaroo	384004	7885356	393	Insitu	Contact amphibolite of metasediments (?)
MC0041	Wallaroo	384001	7885130	398	Insitu	3m wide strong epidote-malachite-chalcopryrite
MC0042	Wallaroo	383773	7884998	431	Insitu	7m wide epidote-MnO skarn with trace/minor malachite-azurite
MC0043	Wallaroo	383742	7884961	435	Insitu	4m wide subcrop of epidote-malachite skarn on steep slope
MC0044	Wallaroo	383787	7884989	434	Insitu	30cm wide malachite skarn parallel to larger zone NW
MC0045	Wallaroo	384072	7885128	408	Insitu	Subcrop rubble with epidote rich alteration (aureole)
MC0046	Wallaroo	384071	7885130	407	Insitu	3m wide (?) subcrop zone of Cu bearing skarn
MC0047	Wallaroo	384025	7885165	401	Insitu	7m wide subcrop zone of Cu bearing skarn
MC0048	Mt Brown	374461	7885010	433	Insitu	Chalcopryrite in skarn with extensive boxworks and MnO from old mine shafts over 5m by 5m area
MC0049	Mt Brown	374456	7885052	437	Insitu	Extensively weathered, boxworked gossan with hematite
MC0050	Mt Brown	373855	7884943	371	Insitu	Weathered dolerite dyke or contact aureole around diorite pod (?)
MC0051	Mt Brown	373842	7884949	372	Insitu	Epidote altered Qtz diorite with very rare traces of malachite
MC0052	Mt Brown	373850	7885001	372	Insitu	Qtz-cassiterite (?) vein/lode from old workings
MC0053	Mt Brown	373972	7884755	368	Float	Massive magnetite with hematite weathering overprint; strongly magnetic
MC0054	Mt Brown	373913	7884700	364	Float	Massive magnetite with hematite weathering overprint; strongly magnetic
MC0055	Mt Brown	373907	7884628	356	Float	Brecciated qtz vein with goethite and MnO; possible cassiterite (?)
MC0056	Mt Brown	373995	7884662	360	Insitu	Small pod of skarn and contact aureole with malachite/azurite throughout that extends a short distance into nearby schists
MC0057	Mt Brown	374701	7884552	358	Insitu	5-10m (?) wide qtz-sulfide lode with old workings; contact aureole zone c. 30m wide
MC0058	Mt Brown	374697	7884542	353	Insitu	5-10m (?) wide qtz-sulfide lode with old workings; contact aureole zone c. 30m wide
MC0059	Mt Brown	374696	7884543	354	Insitu	5-10m (?) wide qtz-sulfide lode with old workings; contact aureole zone c. 30m wide
MC0060	Mt Brown	374696	7884538	353	Insitu	5-10m (?) wide qtz-sulfide lode with old workings; contact aureole zone c. 30m wide
MC0061	Mt Brown	374744	7884677	361	Float	Gossanous material from mullock heaps
MC0062	Mt Brown	374713	7884699	363	Insitu	10-15m (?) wide gossan zone in creek bed wall
MC0063	Mt Brown	374704	7884786	368	Insitu	Qtz porphyry with gossanous overprint
MC0064	Mt Brown	374739	7884810	385	Insitu	Qtz porphyry with epidote
MC0065	Mt Brown	374763	7884844	398	Insitu	Weathered massive magnetite zone near hill top that contacts with limestone
MC0066	Mt Podge	388861	7866502	399	Float	Siliceous, dark grey banded material with very fine (0.5-1mm) boxworks along band planes possibly after sulfides or mica - skarn potential? Slight yellowish sulfur colour on fractures
MC0067	Mt Podge	388860	7866491	402	Float	Fine grained qtz-feld porphyry with amythest in vesicles
MC0068	Mt Podge	388905	7866488	399	Insitu	Weathered dolerite (?)
MC0069	Mt Podge	388900	7866466	402	Float	Fine grained siliceous rock with very rare pyrite partially weathered
MC0070	Mt Podge	388857	7866346	408	Float	Siliceous, dark grey banded material with very fine (0.5-1mm) boxworks along band planes possibly after sulfides or mica - skarn potential?
MC0071	Daisy Hill	385513	7879658	495	Insitu	5m by 5m pod of slightly chlorite/sericite altered microgranite surrounded by pink, coarse grained Spinifex Creek Granite; Spinifex Creek Granite shows increased fracturing/Qtz veining in proximity to microgranite
MC0072	Daisy Hill	385591	7879564	506	Insitu	Subcrop rubble of qtz vein/silicified zone with cassiterite (?) within fine grained microgranite
MC0073	Daisy Hill	385597	7879550	504	Insitu	Dark grey qtz vein/silicified material with increased cassiterite (?)
MC0074	Daisy Hill	385786	7879627	491	Insitu	Large zone of massive silica
MC0075	Daisy Hill	385778	7879624	491	Insitu	Fine-medium grained, dark green microgranite breccia with 5cm clasts of pink Spinifex Creek Granite
MC0076	Wallaroo SW	380311	7882974	374	Insitu	Silicified microgranite with drusy qtz in vugs with limonite and minor MnO
MC0077	Wallaroo SW	380641	7882837	419	Insitu	5m by 10m outcrop of bleached qtz-feld porphyry (or volcanic?) with rare 0.5-1mm weathered qtz-sulfide veinlets
MC0078	Wallaroo SW	380655	7882828	415	Insitu	Dark grey, fine-medium grained andesite
MC0079	Wallaroo SW	380815	7882659	359	Float	Epidote altered andesite
MC0080	Wallaroo SW	380452	7882705	395	Insitu	Malachite/chrysocolla bleeding into coarse grained Spinifex Creek Granite from small qtz vein
MC0081	Wallaroo SW	380448	7882705	395	Insitu	2cm wide qtz-sulfide quartz vein in Spinifex Creek Granite



Appendix 2: Sample Location and Descriptions continued

Sample Number	Prospect	GDA94_E	GDA94_N	RL	Type	Description
MC0082	Carraway North	378545	7883201	406	Insitu	6m wide weakly chlorite-epidote altered zone with extensive qtz veining; strikes 080 degrees
MC0083	Carraway North	378549	7883611	356	Insitu	Large pod of altered microgranite with weathered micas, ex-sulfides (pyrite?), and qtz veinlets; occurs within variably fractured coarse grained granite
MC0084	Carraway North	378581	7883638	356	Insitu	Strongly chlorite/sericite altered microgranite with extensive boxworks disseminated throughout and qtz-sulfide (boxworked) throughout; strong, dense rock
MC0085	Carraway North	378603	7883659	362	Insitu	Large outcrop of altered and veined microgranite with extensive malachite bleeds; mix of qtz and qtz-sulfide veinlets
MC0086	Carraway North	379370	7884008	339	Insitu	Creekbed outcrop of chlorite/epidote altered diorite with very minor malachite bleeds
MC0087	Carraway North	379144	7883990	338	Insitu	Epidote-chlorite altered diorite with rare qtz-sulfide veinlets and minor malachite bleeds
MC0088	Carraway North	378558	7883688	362	Insitu	Azurite and malachite microgranite with qtz veining
MC0089	Carraway North	378717	7883631	354	Insitu	10m wide poorly outcropping siliceous qtz lode with malachite and rarer unweathered sphalerite
MC0090	Carraway North	378764	7883678	349	Insitu	5-6m wide Qtz-malachite in old workings
MC0091	Carraway North	378847	7883643	354	Insitu	12m wide Qtz-malachite in old workings
MC0092	Carraway North	378924	7883607	355	Insitu	10m wide Qtz-malachite in old workings
MC0093	Carraway North	378961	7883595	351	Insitu	15m wide Qtz-malachite in old workings
MC0094	Carraway North	378996	7883558	355	Insitu	15m wide Qtz-malachite in old workings
MC0095	Carraway North	379187	7883903	338	Insitu	Epidote altered diorite with malachite bleeds along qtz veinlets
MC0096	Gatsby	375911	7878606	448	Insitu	Qtz veins with minor epidote in CG MaCauley Creek Granite
MC0097	Gatsby	375909	7878604	449	Insitu	CG magnetite within chlorite-epidote-sericite rock partially weathered; strongly magnetic
MC0098	Gatsby	375901	7878639	449	Insitu	3cm wide magnetite vein with minor limonite and boxworks in CG pink MaCauley Creek Granite
MC0099	Gatsby	375776	7878813	481	Insitu	Pink MaCauley Creek Granite with Qtz veins with minor chlorite
MC0100	Gatsby	375669	7878903	489	Insitu	Fine grained intermediate granite, partially chlorite altered (?)
MC0101	Gatsby	375506	7878960	484	Insitu	MG/CG granodiorite with minor QTZ veinlets and partial chlorite altered feldspar
MC0102	Gatsby	375399	7879003	481	Insitu	Strong epidote alteration in FG felsic intrusive with sericite, QTZ veining and rare exsulfide boxworks; strongly silicified
MC0103	Gatsby	375457	7878802	465	Insitu	Weakly chlorite altered FG microgranite with QTZ veinlets
MC0104	Gatsby	375477	7878764	461	Insitu	Magnetite disseminations and/or vein in MG felsic intrusive; magmatic or hydrothermal magnetite source (?)
MC0105	Gatsby	375416	7878678	439	Insitu	20m wide zone of qtz veining that is almost stockwork in places within pink CG MaCauley Creek Granite
MC0106	Eckleburg West	377864	7878911	389	Insitu	Large area of strong chlorite alteration with hematite after pyrite (?) and limonite boxworks
MC0107	Eckleburg West	377888	7878881	379	Insitu	Creekbed outcrop of strong chloritic altered microgranite with minor malachite bleeds on fractures
MC0108	Eckleburg West	377969	7878864	382	Insitu	Qtz rich FG microgranite with strong disseminated pyrite (0.5-1mm) and possible rarer very FG (<0.25mm) chalcopryite
MC0109	Eckleburg West	377975	7878864	385	Insitu	Qtz rich FG microgranite with strong disseminated pyrite (0.5-1mm) and possible rarer very FG (<0.25mm) chalcopryite
MC0110	Eckleburg West	378023	7878889	385	Insitu	Qtz rich FG microgranite with strong disseminated pyrite (0.5-1mm) and possible rarer very FG (<0.25mm) chalcopryite
MC0111	Eckleburg West	378058	7878890	388	Insitu	Qtz rich FG microgranite with medium disseminated pyrite (0.5-1mm) and increased silicification
MC0112	Eckleburg West	378092	7878901	395	Insitu	Qtz rich FG microgranite with medium disseminated pyrite (0.5-1mm) and increased silicification
MC0113	Eckleburg West	378673	7879001	513	Insitu	Mn weathered zone in MG granite with limonite
MC0114	Eckleburg West	378635	7879007	510	Insitu	Chlorite altered microgranite with limonite in vugs
MC0115	Eckleburg West	378538	7878936	492	Insitu	FG qtz intrusive and/or vein/lode with disseminated malachite
MC0116	Eckleburg West	378473	7878933	484	Insitu	FG qtz intrusive and/or vein/lode with extensive malachite and azurite
MC0117	Eckleburg West	378443	7878924	482	Insitu	FG qtz intrusive and/or vein/lode with disseminated malachite
MC0118	Eckleburg West	378074	7878997	409	Insitu	Weathered FG qtz-pyrite material (?)
MC0119	Eckleburg West	378022	7879030	395	Insitu	Chlorite altered FG qtz rich intrusive with minor sericite
MC0120	Eckleburg West	377985	7879004	387	Insitu	FG grey qtz rich intrusive with minor pyrite; slightly weathered
MC0121	Eckleburg West	377927	7879016	382	Insitu	FG grey qtz rich intrusive with minor pyrite
MC0122	Carraway Hill	378579	7880419	487	Insitu	FG qtz rich intrusive with chlorite and trace disseminated pyrite and qtz-pyrite veinlets; minor weathering of pyrite to FeOx
MC0123	Carraway Hill	378560	7880384	490	Insitu	FG qtz rich intrusive with chlorite and trace disseminated pyrite and qtz-pyrite veinlets; minor weathering of pyrite to FeOx; minor fracturing/brecciation in places
MC0124	Carraway Hill	378534	7880294	495	Insitu	FG qtz-chlorite-pyrite rock (phyllitic alteration zone?) with pyrite weathering rapidly to black FeOx spots
MC0125	Carraway Hill	378660	7880219	499	Insitu	FG qtz-chlorite-pyrite rock (phyllitic alteration zone?) with pyrite weathering rapidly to black FeOx spots; very subtle magnetism; minor kspars
MC0126	Mytle Creek	379374	7876619	408	Insitu	Chlorite-epidote-biotite altered ex-volcanic (?) rock with extensive FeOx, MnO, and silicification
MC0127	Eckleburg East	380157	7879651	598	Insitu	Qtz veining in pink CG regional granite with minor MnO
MC0128	Eckleburg East	380442	7879536	600	Insitu	Narrow zones of silicified qtz-feld microgranite with biotite/chlorite partiall weathered to pseudo-boxworks in regional granites; non-magnetic
MC0129	Eckleburg East	380486	7879582	577	Insitu	Weakly epidote/chlorite altered MG felsic granite
MC0130	Eckleburg East	380515	7879739	572	Insitu	Ex-biotite chlorite rich rock within felsic MG granite; highly ferruginised
MC0131	Eckleburg East	380542	7878881	584	Insitu	20cm wide qtz-feld MG granite within CG regional granite
MC0132	Windcan	381122	7877845	541	Insitu	15m wide multiphase qtz vein with very minor epidote alteration; trend for >1km strike
MC0133	Green Beacon	383203	7877549	506	Insitu	20cm wide qtz vein with mica and MnO and possible trace ex-sulfide boxworks
MC0134	Green Beacon	383315	7877682	506	Float	Qtz veining in CG granite with trace ex-pyrite (?)
MC0135	Green Beacon	383680	7877231	521	Float	Ferruginised FG-MG qtz-chlorite-MnO granite or volcanic (?) similar to alteration at Eckleburg West
MC0136	Green Beacon	383693	7877211	522	Insitu	Ferruginised FG-MG qtz-chlorite-MnO granite or volcanic (?) similar to alteration at Eckleburg West
MC0137	Green Beacon	383737	7877156	521	Insitu	Highly fractured FG granite with MG partially weathered biotite
MC0138	Green Beacon	383864	7877199	527	Insitu	5cm wide VFG qtz-feld dyke with abundant biotite and possible trace ex-pyrite (?)
MC0139	Green Beacon	383877	7877263	527	Insitu	Ferruginised FG-MG qtz-chlorite-MnO granite or volcanic (?) similar to alteration at Eckleburg West
MC0140	Green Beacon	383884	7877289	530	Insitu	Ferruginised FG-MG qtz-chlorite-MnO granite or volcanic (?) similar to alteration at Eckleburg West
MC0141	Green Beacon	383941	7877298	530	Insitu	Ferruginised FG-MG qtz-chlorite-MnO granite or volcanic (?) similar to alteration at Eckleburg West



Appendix 3: JORC CODE 2012 Compliance 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

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".

110 new rock chips samples collected by the Company are included in this announcement, but assay results are not available at the time of writing.

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.

New samples by the Company included in this announcement were preferentially sampled from in situ occurrences and, where not possible, from non in situ occurrences such as mine waste dumps and creek float. Representative material was preferred. At the time of writing, assay results were not available.

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.

No new assays from Company sampling are included in this announcement.

JORC CODE Explanation

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

Company Commentary

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.

No new assays from Company sampling are included in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

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.

Adequate topography control of new Company samples included in this announcement was provided by a handheld GPS unit measurement at each sampling site.

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.

New sampling by the Company included in this announcement is considered at appropriate data spacing for this early stage of exploration.

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

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/intrusion-related 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 observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement refers to six previous ASX announcements, dated 30 July 2019, 19 September 2019, 2 October 2019, 15 October 2019, 4 November 2019, 28 September 2020 and 15 March 2021.

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.
