INCA MINERALS LTD

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

ASX Announcement | 27 April 2021 | ASX: ICG

RERELEASED – UPDATE FROM AGES CONFERENCE, NT

Largest number of delegates attend AGES 2021 in conference history, reflecting intense levels of interest in the results from pre-competitive government exploration and Tier-1 mineral deposit potential

Highlights

- AGES 2021 presentations highlight the high quality pre-competitive exploration effort by dedicated personnel
- Hon. Nicole Manison MLA, the Minister for Mining and Industry, announces co-funding Geophysics and Drilling Collaborations Program to be continued permanently with grants increased to over $9 million per annum
- The Government's objective for drilling the "copper-hole" NDIBK04 was to test mineral systems – now to be comprehensively assayed for precious and base metals
- Government-held NDI drilling blocks to be awarded to applicants from July 2021

Inca Minerals Limited (ASX: **ICG**) is pleased to provide an update to investors on some of the key developments at the annual AGES Conference in Alice Springs this week, which have important implications for the Company's recently expanded and highly prospective **Frewena Project** in the East Tennant region of the Northern Territory.

The AGES Conference enjoyed the highest number of delegates since its inception in year 2000, with over 220 delegates in attendance – reflecting the intense interest in the region as a result of the success of the East Tennant NDI drilling, in particular NDIBK04 (which the Company has reported on) as well as Middle Island Resources' copper discovery (also previously reported) and other company results in the Northern Territory from government co-funded programs.

A strong theme of AGES 2021 is the strong validation of the potential to discover Tier-1 deposits in the East Tennant region.

The results from government drill hole NDI drill hole NDIBK04 have unquestionably been a key factor in this validation, as well as the identification of regional-scale structures, intrusive bodies, favourable host lithologies and geophysical anomalies which are considered to be "fertile" for Tier-1 mineral deposits including IOCG and SEDEX styles.

Another positive outcome of the AGES conference was the opportunity it afforded for companies and government officials to meet and build working relationships. From the conference, an informal network of company representatives and government officials has been established, and there is a commitment to collaboratively work together to advance exploration activities in the region.

AGES delegates were also allowed to access the East Tennant NDI drill core. The obvious focus of the Company's attention was government drill holes NDIBK01 and NDIBK04 which were drilled on government held blocks but within Inca's Frewena East Project. Necessarily brief visual logging conducted by the Company confirmed the occurrence of percentage levels of the copper ore-forming minerals chalcopyrite and bornite in zones within a broad intersection of sulphide mineralisation in NDIBK04. The distribution and juxtaposition of the sulphides, including chalcopyrite, bornite, pyrite, pyrrhotite, arsenopyrite and sphalerite, occur as disseminations, veins, veinlets, stockworks and, in places, semi-massive concentrations, indicate multiple phases of hydrothermal mineralisation.

***No grades are inferred from this visual logging, and no Exploration Target is appropriate from this very preliminary (visual) assessment and photography of the sulphide bearing core*.**

The NTGS has completed systematic core sampling of NDIBK04 with assay results anticipated in the coming weeks. Inca will report these assays to market as soon as they have been received.

With respect to the Government-held blocks used for the purposes of drilling, a road map was provided to the AGES delegates outlining the timing and award/granting process.

After drill holes and drill platform remediation, the blocks will be open to application. This is anticipated to commence in July 2021.

Those companies with immediately adjacent tenure will be notified of the application process. Successful applicants will be those which can demonstrate continuity of tenure with the blocks and their intention to actively explore on the blocks they apply for. Block 4 encompassing hole NDIBK04 is surrounded by Company's Frewena East Project tenure and forms part of the Company's extensive 18km long Mount Lamb target, which has already been covered by an AMAGRAD geophysical survey. Inca intends to undertake further target vectoring (possible ground gravity and drilling) over this block.

After the AGES Conference, Inca's field crew travelled to the Jean Elson Project. The intention was to map and further sample the Camel Creek area, where the Company had previously identified a 500m wide copper-iron vein swarm. The objective was to identify possible extensions along strike and across strike. The Company will report on this field trip in due course.

The work at Jean Elson is highlighted in the context of the AGES conference because it was also made clear at AGES that the East Arunta region, and the Aileron Province in particular, is a highly-credentialed exploration focus area. NTGS driven and co-funded research and exploration has led to an enhanced understanding of existing mineral systems in the area (including the 23Mt Jervois copper-silver-gold deposit owned by KGL Resources Limited) and to the potential for additional deposits in the province.

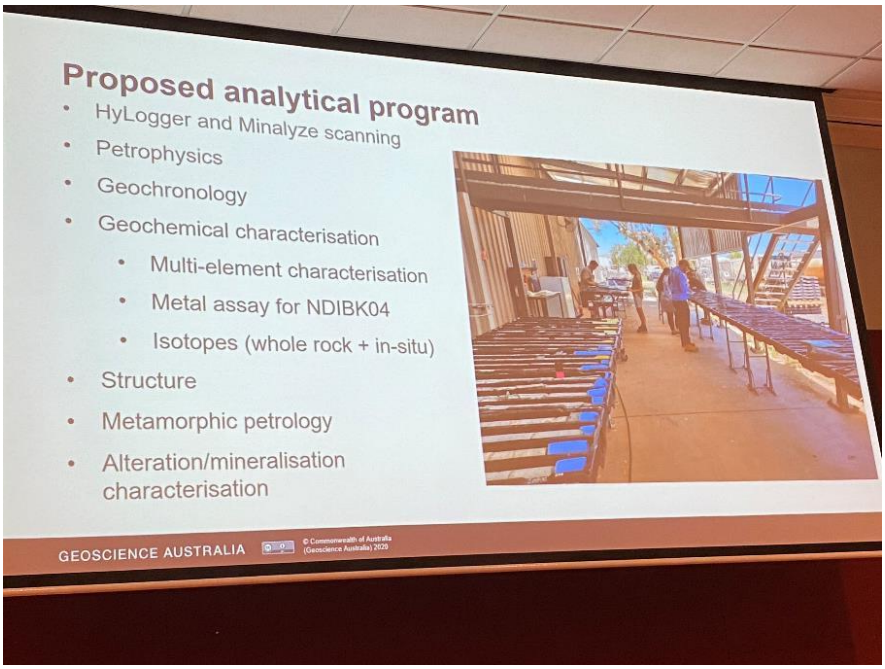

Figure 1 *– Geoscience Australia slide presentation at AGES. NDIBK04 was specifically mentioned as singled-out for metal assays. The slide photo shows the core shed facility at Alice Springs.*

Inca's Managing Director, Mr Ross Brown, said: *"The energy and excitement at AGES 2021 was palpable. With increases in government grants, NDI drilling results and the early co-funding program, exciting results from explorers are now filtering through.*

The East Tennant region, as well as other regions in the NT – such as the East Arunta, where the Company has the Jean Elson and Lorna May Projects – the prospectivity and, indeed, the expectation of one or more discoveries of Tier-1 mineral deposits just got a little more real.

For shareholders, I am pleased to say that Inca is very well placed in this exciting and rapidly unfolding scenario."

Our review of the core from hole NDIBK04 immediately impressed us with broad occurrences of sulphides in the hole. As well as the visible copper minerals, we've seen sphalerite – a zinc mineral, and arsenopyrite. Gold is not unusually associated with arsenopyrite mineralisation.

Within the broad envelope of sulphide mineralisation, there are local zones with between 5% and 15% sulphide by rock volume.

Further details about the AGES conference and the results of the Company's inspection of the NDIBK04 drill core be provided in due course.

Figure 2 *- Photo of core from Government drill-hole NDIBK04, core depth is 339.5m. The core has been cut in half and one half has been cut again. A quarter-core sample every metre has been submitted for multi-element analysis.* ***THE CORE IN THIS PICTURE IS FROM GOVERNMENT DRILL HOLE NDIBK04 - IT IS NOT THE PROPERTY OF THE COMPANY - PENDING ASSAYS BEING CONDUCTED BY THE GOVERNMENT WILL BE PROVIDED TO THE PUBLIC VIA GOVERNMENT AGENCY WEBSITES***

Government Drill Hole NDIBK04 drill hole parameters:

Longitude:	136.2903606
Latitude:	19.5341998
Elevation:	270m
Dip:	Vertical
Azimuth:	Not applicable

Investor inquiries - Ross Brown, Managing Director - Inca Minerals - 0407 242 810
Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

Ross Brown
Managing Director
Inca Minerals Limited

*****

Competent Person's Statements

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

Appendix 1: ASIC Compliancy Table

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

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 initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques. No company sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

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

JORC CODE Explanation

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

Company Commentary

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

Criteria: Drilling techniques

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04.. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Logging

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

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

Company Commentary

No company assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No company assay results are referred to in this announcement. Non-Inca results include the use of a XRF instrument.

JORC CODE Explanation

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

Company Commentary

No company assay results are referred to in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

JORC CODE Explanation

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

Company Commentary

No Company assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No company assay results are referred to in this announcement.

Criteria: Location of data points

JORC CODE Explanation

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

Company Commentary

No reference to a Mineral Resource is made in this announcement.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94, zone 53

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Location of geophysics data were obtained with reference to open file information in the relevant NT Mining Department databanks.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

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

JORC CODE Explanation

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

Company Commentary

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

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

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

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

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

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 refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

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

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

No audits were required in relation to information subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

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

Company Commentary

Tenement Type: Frewena Far East Project: One granted EL: EL 32293.

Ownership: Above mentioned EL secured through JV and Royalty agreements with Inca to acquire 90%. 1.5% NSR payable to MRG and West.

JORC CODE Explanation

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

Company Commentary

The Joint Venture and Royalty Agreements and all tenements and tenement applications 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 initial results of a stratigraphic drill program recently released by Geoscience Australia. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

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

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting falls within the Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG 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 refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques. All pertinent hole data is provided in text.

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

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes a iPhone photo of a piece of mineralised core from NDIBK04. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

Hole details are not presented in this announcement given that the two holes discussed lie outside of the company held tenure.

Criteria: Data aggregation methods

JORC CODE Explanation

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

Company Commentary

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

JORC CODE Explanation

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

Company Commentary

No metal equivalents are made in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

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

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

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

Company Commentary

No sampling or assay results are referred to in this announcement. Visual logging reported by Geoscience Australia is considered by the Company are representative of the prospectivity of the company's nearby tenure.

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 of preliminary AMAGRAD data are provided to show geophysical targets in relation to exploration conducted by another party.

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 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 makes references to data and press releases, dated 4 March, 5 March and 21 March 2021 by Geoscience Australia and the Minex CRC regarding stratigraphic drilling in the East Tennant region, and company announcements dated 8 March and 22 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

Additional exploration work conducted by the company is necessary to progress the understanding of the economic potential of both projects.

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

Several diagrams of preliminary AMAGRAD data are provided that shows certain relevant geophysical targets of the company.

*****