RIQUEZA PROJECT, PERU – NE AREA DRILLING UPDATE

Geochemical signature from drilling at Puymanpata Porphyry Target indicates presence of a mineralised hydrothermal system at depth

Highlights

- Low-tenor copper, gold, molybdenum, lead and zinc encountered in completed holes RDDH025 and RDDH026
- Geochemical profile of RDDH024-RDDH025-RDDH026 indicates the upper and outer zone of possible porphyry system
- RDDH029, testing below RDDH024-RDDH025-RDDH026, intersects arsenopyrite mineralisation
- Detailed logs and sampling completed for RDDH027 and RDDH028

Further to its announcement of 6 October, Inca Minerals Limited (ASX: **ICG**) advises that it has received assay results for the second the third holes (RDDH025 and RDDH026) of the ongoing NE Area drilling program at the Riqueza Project in Peru. Anomalous levels of copper, gold, molybdenum, lead and zinc have been identified in sporadic intervals within these holes, reflecting the low levels of visible chalcopyrite, sphalerite and galena logged in the drill core (see ASX announcement dated 6 October 2021).

The copper-gold-molybdenum-lead-zinc geochemical signature of the altered limestone/andesite sequence intersected in RDDH024, RDDH025 and RDDH026 is indicative of the presence of mineralising hydrothermal mechanisms in the vicinity. This is discussed further below and presented as a geochemical profile in cross section (Figure 1, Appendix 1).

This announcement refers to significant geochemical anomalism. No grade or mineralised intervals are mentioned.

Arsenopyrite has been identified (for the first time in the program) in the sixth hole, RDDH029. This hole was designed to test the deeper parts of the Puymanpata Porphyry Target, below RDDH024, RDDH025 and RDDH026 (Figure 3).

Arsenopyrite is a sulphide that is often associated with gold, copper and/or silver mineralisation.

Detailed logs and sampling have been completed for the four and fifth holes (RDDH027 and RDDH028). Other than pervasive pyrite and very low amounts of chalcopyrite in RDDH027, no other form of metal sulphide mineralisation was identified in these holes.

Hole_ID	Drill Technique	Platform Number	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	Diamond Core	RP01	459292.4	8595914.7	4432.5	-60	315	750.00	756.50
RDDH025	Diamond Core	RP02	459658.0	8595827.1	4346.1	-60	0	380.00	385.10
RDDH029	Diamond Core	RP03	459731.7	8595671.3	4312.9	-60	0	450.00	*current*
RDDH026	Diamond Core	RP04	459955.6	8595831.3	4259.5	-60	0	380.00	385.00
	Diamond Core		460174.4	8596278.6	4177.9	-60	90	220.00	220.00
	Diamond Core		460788.6	8596244.9	4376.0	-60	90	600.00	
	Diamond Core		460763.2	8596058.0	4363.0	-60	90	700.00	
RDDH027	Diamond Core	RP08	460900.8	8595328.0	4231.9	-60	0	560.00	555.00
RDDH028	Diamond Core	RP09	461444.9	8595791.5	4353.4	-60	90	450.00	455.15
	Diamond Core		460513.8	8596474.1	4186.0	-90	0	450.00	
	Diamond Core		461280.0	8596601.0	4502.2	-50	270	250.00	
	Diamond Core		460984.8	8595895.4	4394.0	-55	150	250.00	
	Diamond Core		461370.5	8595895.4	4349.3	-60	270	400.00	
	Diamond Core		460440.7	8596278.2	4189.4	-60	270	230.00	
								6070.00	2756.75

***Table 1**: Completed and current drill hole parameters of the FTA drill program.*

Mineralisation Profile of RDDH024-RDDH025-RDDH026

A northwest-southeast orientated cross-section traversing the Puymanpata Porphyry Target was compiled to incorporate the down-hole information of RDDH024, RDDH025 and RDDH026. Assay data have now been added to the cross-section to provide geochemical profiles of the interpreted geology (Figure 1 and Appendix 1).

A broad subtle gold-molybdenum-lead-zinc halo is now recognised at Puymanpata. Two smaller halos of copper and silver are also recognised (Figure 1, Appendix 1). This geochemical profile, set within propylitic and argillic altered limestones and andesites, is indicative of the occurrence of a mineralised hydrothermal system in the vicinity.

The metal zoning of the geochemical profile (the juxtaposition of the halos) is consistent with the upper parts of a possible porphyry system (Figure 1 insert, Appendix 2). The occurrence of near-vertical, finger-like porphyry dykes, breccias and sulphide-bearing structures (veins, faults, joints), provides additional evidence of this interpretation. The lack of copper in RDDH024 suggests a subtle vectoring west to east (left to right). Nevertheless, the overriding vector is vertical, down towards heat.

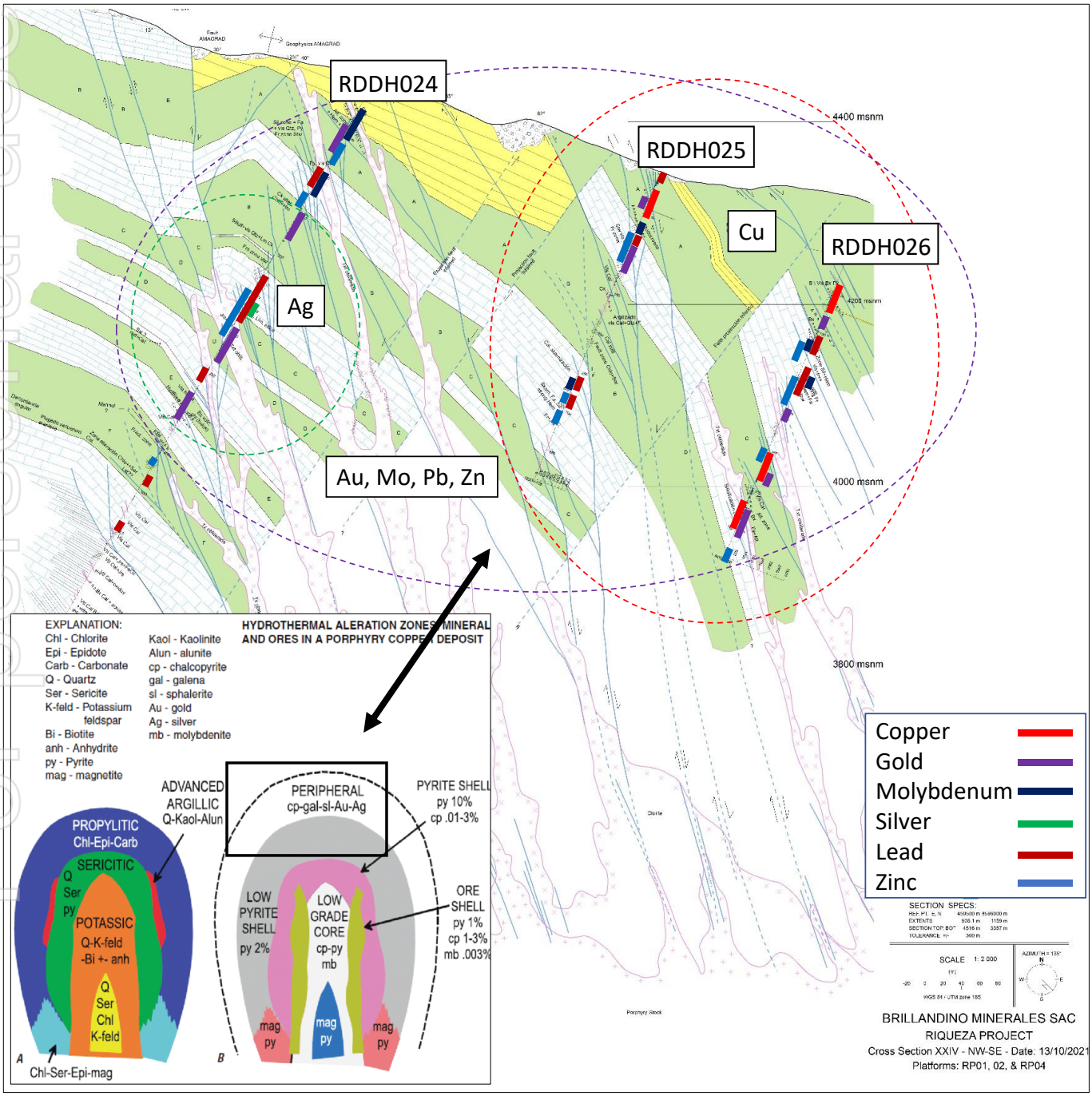

***Figure 1**: Geochemical profile of the RDDH024-RDDH025-RDDH026 cross section. The elevated low tenor zones of mineralisation for copper (chalcopyrite [**cp**]), gold [**Au**], molybdenum, silver [**Ag**], lead (galena [**gal**]) and zinc (sphalerite [**sl**]) were annotated to a single profile. The Copper Porphyry Model of Lowell and Guilbert, 1970 is included as an insert so that geochemical profile of the Puymantata porphyry target is clearly comparable. RDDH029 is currently testing below RDDH024-RDDH025-RDDH026.*

Drill Hole RDDH029

Drill-hole RDDH029, which is currently in progress, is designed to test the Puymanpata Porphyry Target below the depths achieved by drill holes RDDH024, RDDH025 and RDDH026 (Figure 3).

An interdigitated altered sequence of limestone and andesitic sills, reminiscent of RDDH025 and RDDH026, is identified in RDDH029. **The occurrence of arsenopyrite (not recognised in previous holes) is an interesting new development**. The arsenopyrite in RDDH029 occurs as disseminations, veins, and locally massive blebs with pyrite and sphalerite (a zinc sulphide) in structures and highly altered limestones.

Drill-Holes RDDH027 and RDDH028

Drill-holes RDDH027 and RDDH028 tested the Pucamachay porphyry target. The overall lithology and structure of these holes is similar to the holes drilled at Puymanpata. The sequence is that of interdigitated altered limestones and andesitic sills. The reduced levels of sulphides and weaker intensity of alteration in RDDH028 compared to RDDH027 indicates that the vectoring is east-to-west.

Based on the drilling to date, the south-western and south-eastern parts of the Pucamachay porphyry target are downgraded.

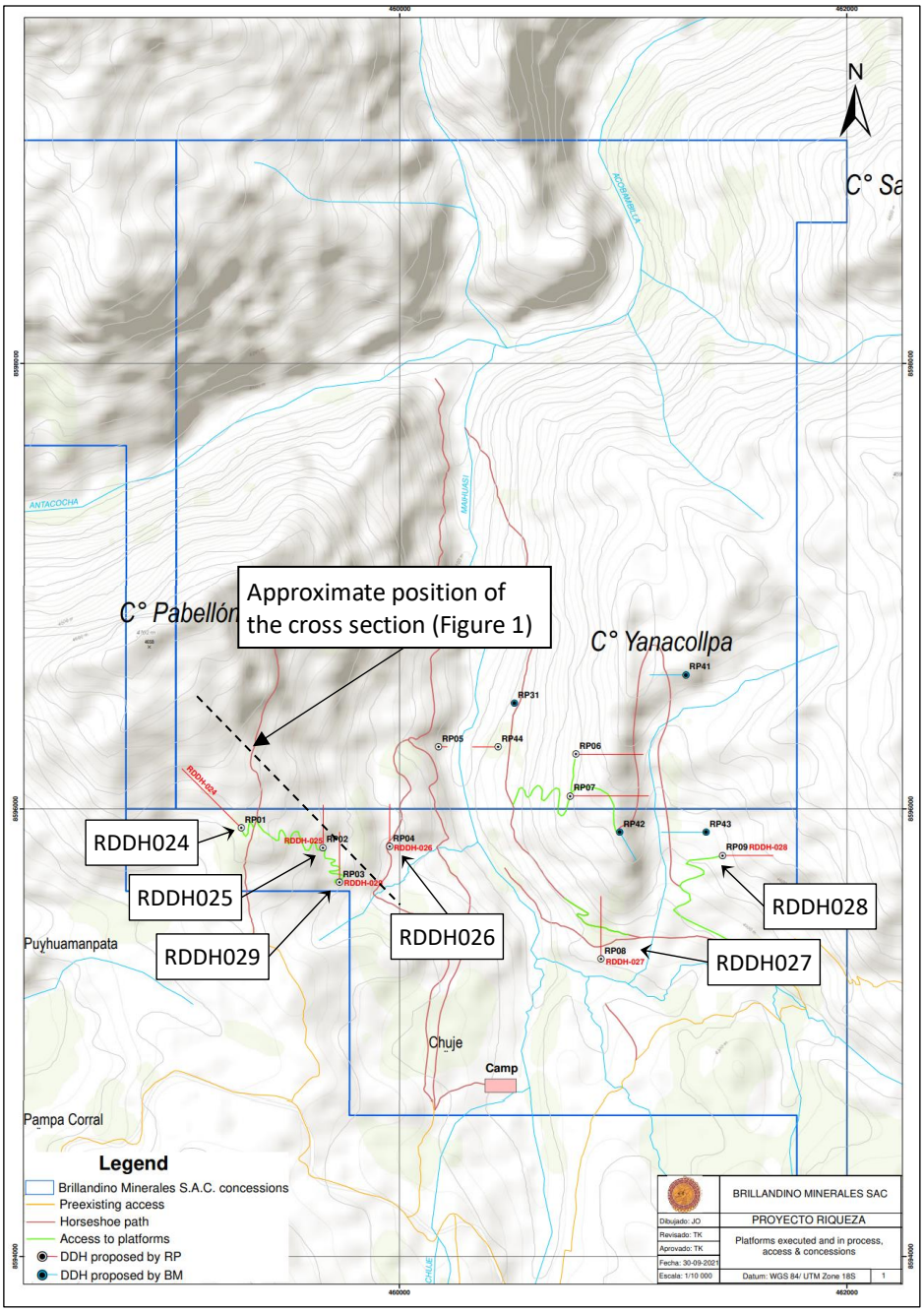

***Figure 2**: Topographic drill-hole location plan showing the approximate location of the cross-section (Figure 1). The "RP" series labels refer to the drill platform number.*

Importance of Results

The FTA NE Area drill program to date has tested the Puymanpata Porphyry Target and the Pucamachay Porphyry Target.

All holes have intersected a shallow to steeply dipping sequence of limestones and andesitic sills. This folded and faulted sequence dominates the NE Area of Riqueza. It is intruded by narrow, near-vertical (porphyritic) dykes.

Drill-holes RDDH024, RDDH025, RDDH026, and RDDH029 (the current hole) have tested/are currently testing the Puymanpata Porphyry Target.

Drill-holes RDDH027 and RDDH028 have tested the Pucamachay Porphyry Target.

Based on core-logging results and assay results for RDDH024, RDDH025, and RDDH026, the Puymanpata Porphyry Target remains highly prospective for skarn and porphyry-style mineralisation. No near-surface mineralisation has been identified yet.

Based on core-logging results of RDDH027 and RDDH028, the Pucamachay Porphyry Target is downgraded. Revaluation may occur following the receipt of assay results.

Key takeaways in the drilling at Puymanpata include:

- **Pervasive alteration, brecciation and veining in the limestone/andesite dominated sequence;**
- **Pervasive elevated levels of gold, molybdenum, lead (galena) and zinc (sphalerite);**
- **Zones of elevated levels of copper (chalcopyrite);**
- **Spatial relationship between elevated metals and intrusive dykes (suggesting metal "upwelling");**
- **Intrusive [porphyry] dykes; and**
- **Arsenopyrite in RDDH029.**

These data indicate that a metal-bearing hydrothermal system may occur at Puymanpata. Vectoring appears to be vertical. RDDH029 is testing deeper parts of the Puymanpata Porphyry Target.

Own Research

The internet is a ready source of information for porphyry and skarn mineralisation. There are numerous porphyry and skarn models (cross section images depicting "slices" through the system) that can be located. Search "*porphyry and skarn model*" and click on images for an array of such models. The NE Area can be imagined and seen in the context of any number of these models.

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This announcement was authorised for release by the Board of Directors.

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Ross Brown
Managing Director
Inca Minerals Limited

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Competent Person's Statements

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

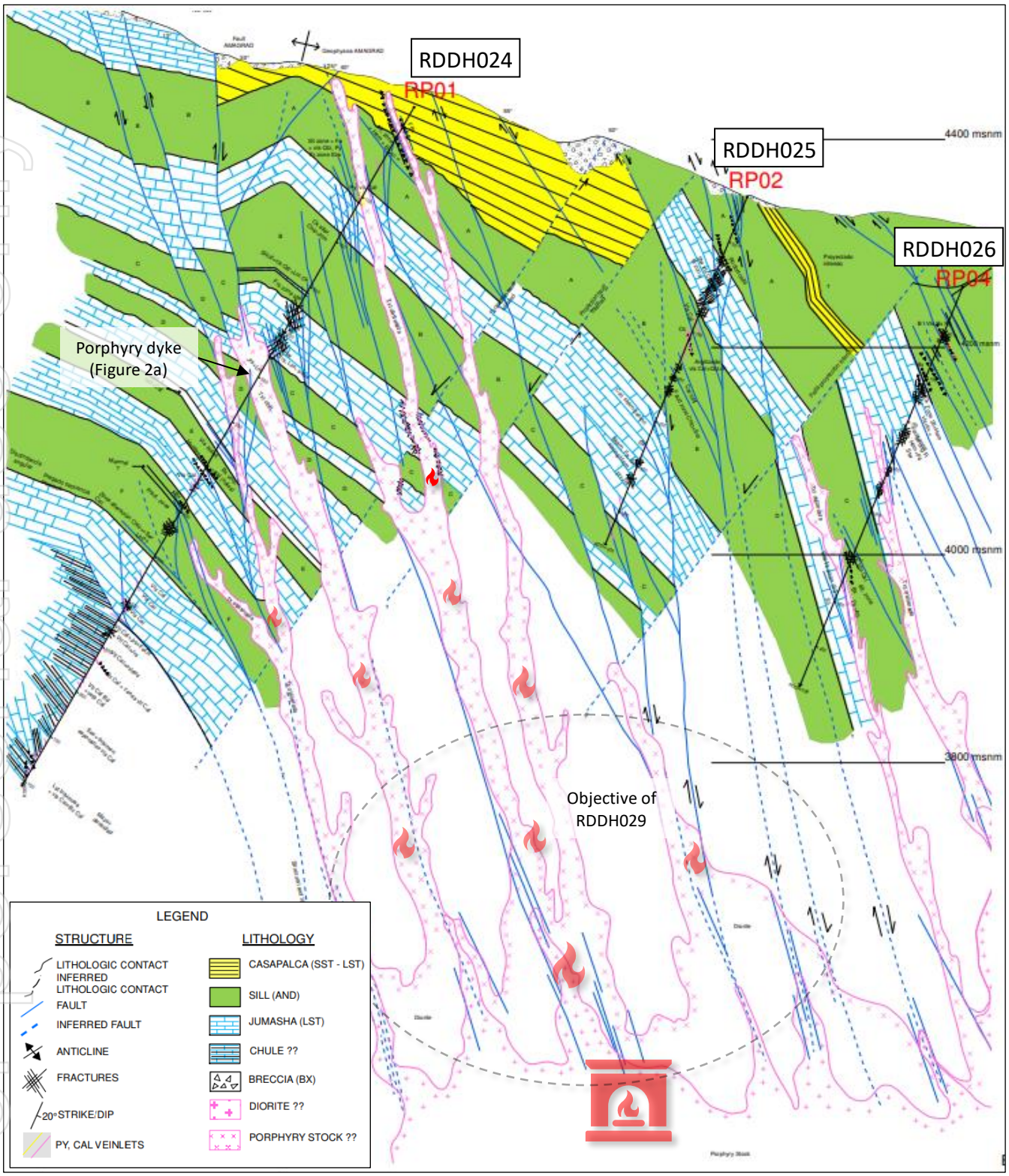
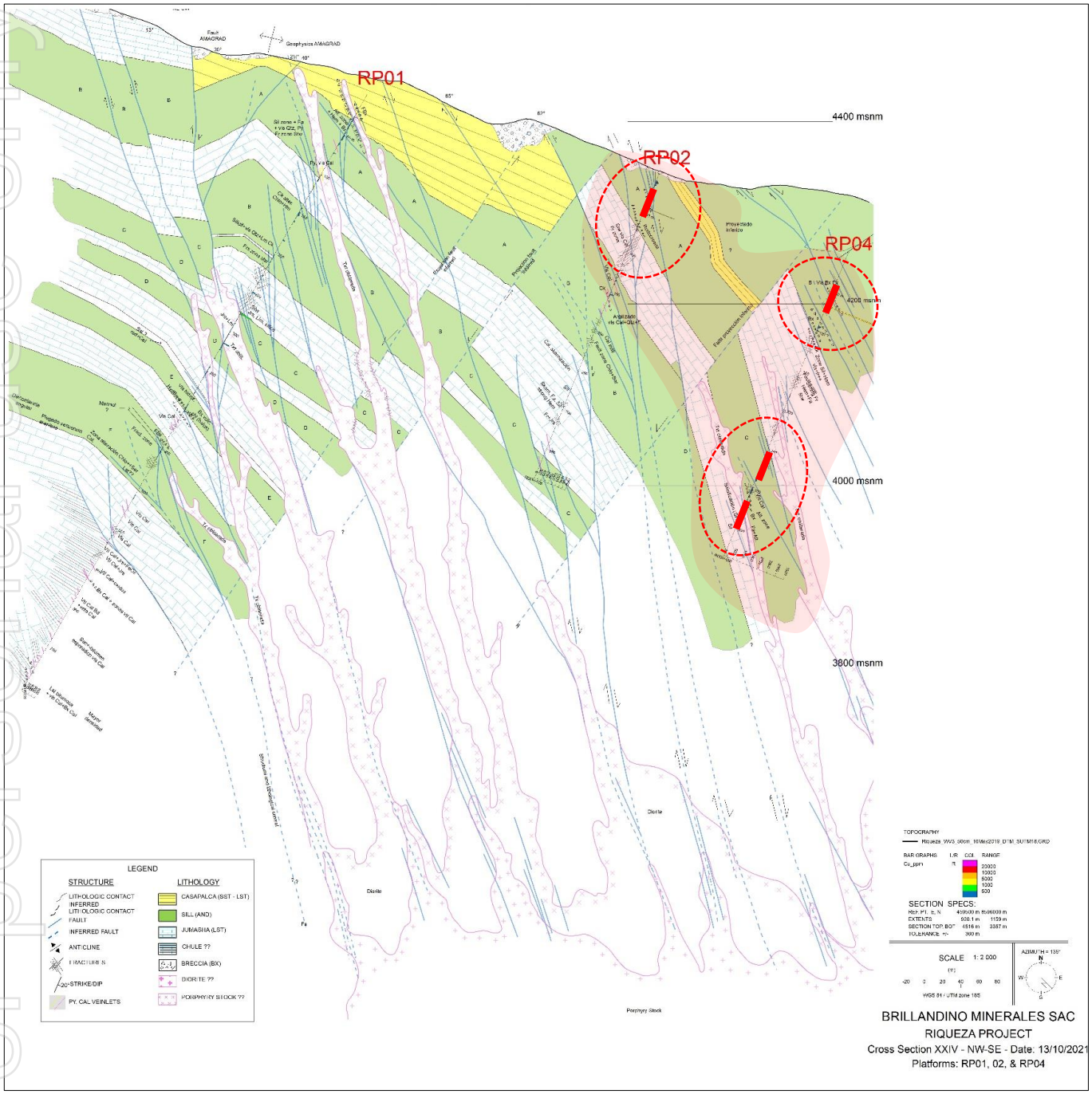


***Figure 3**: Schematic north-west to south-east cross-section of RDDH024 (RP01), RDDH025 (RP02) and RDDH26 (RP04). The section shows the shallow to steep dipping, interdigitated layers of limestone (blue brick) and andesitic sills (solid green). The dykes that have been recognised in the drill core, may be imagined as "chimneys" rising upwards, cutting through the sequence. The "furnace" from which the chimneys rise, is the heat source – the cause of alteration, mineralisation, brecciation and veining. It is a hypothesised hydrothermal intrusion (a possible porphyry intrusion or intrusions).*

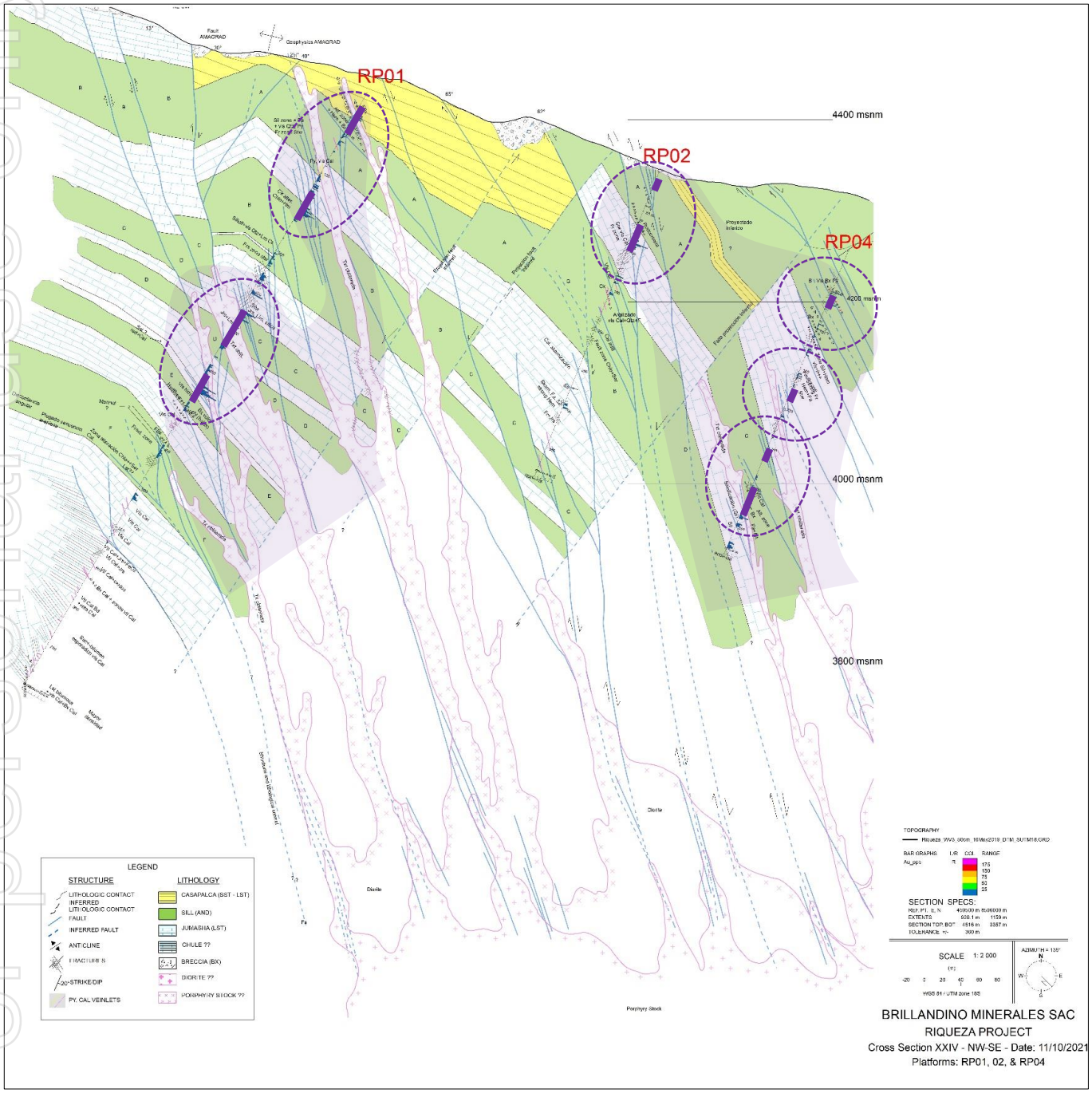
Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026

Copper Profile



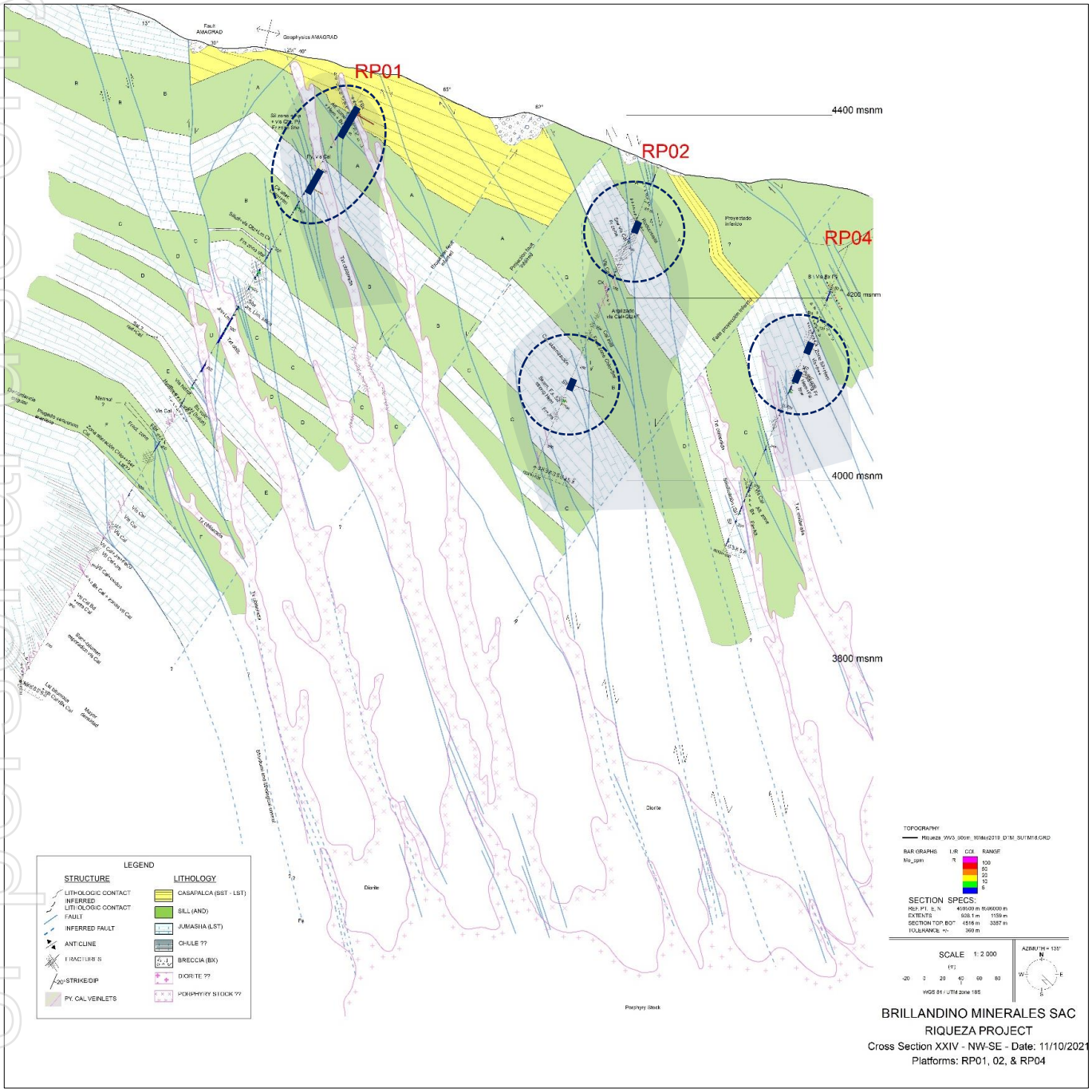
Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026 continued

Gold Profile



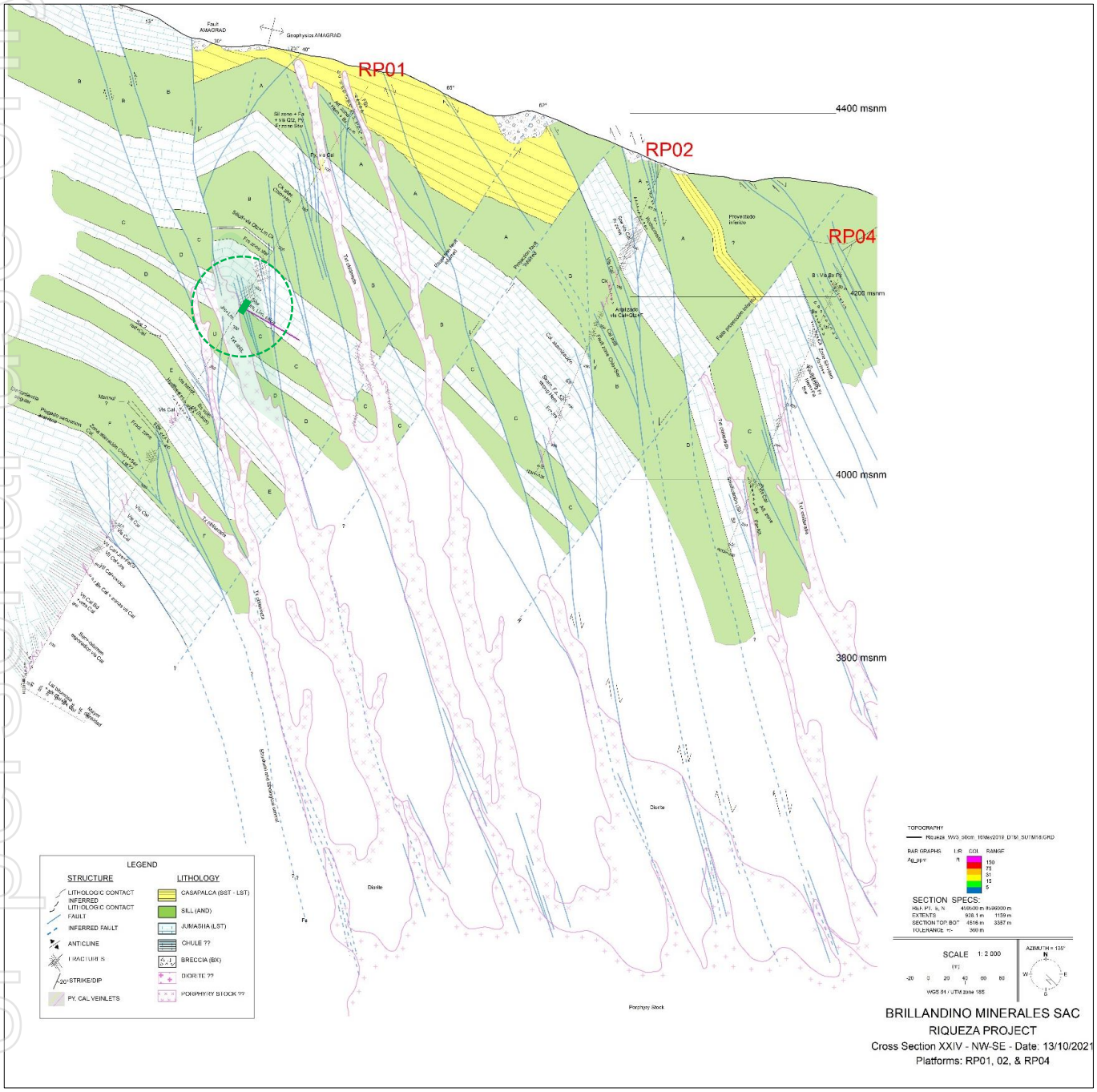
Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026 continued

Molybdenum Profile



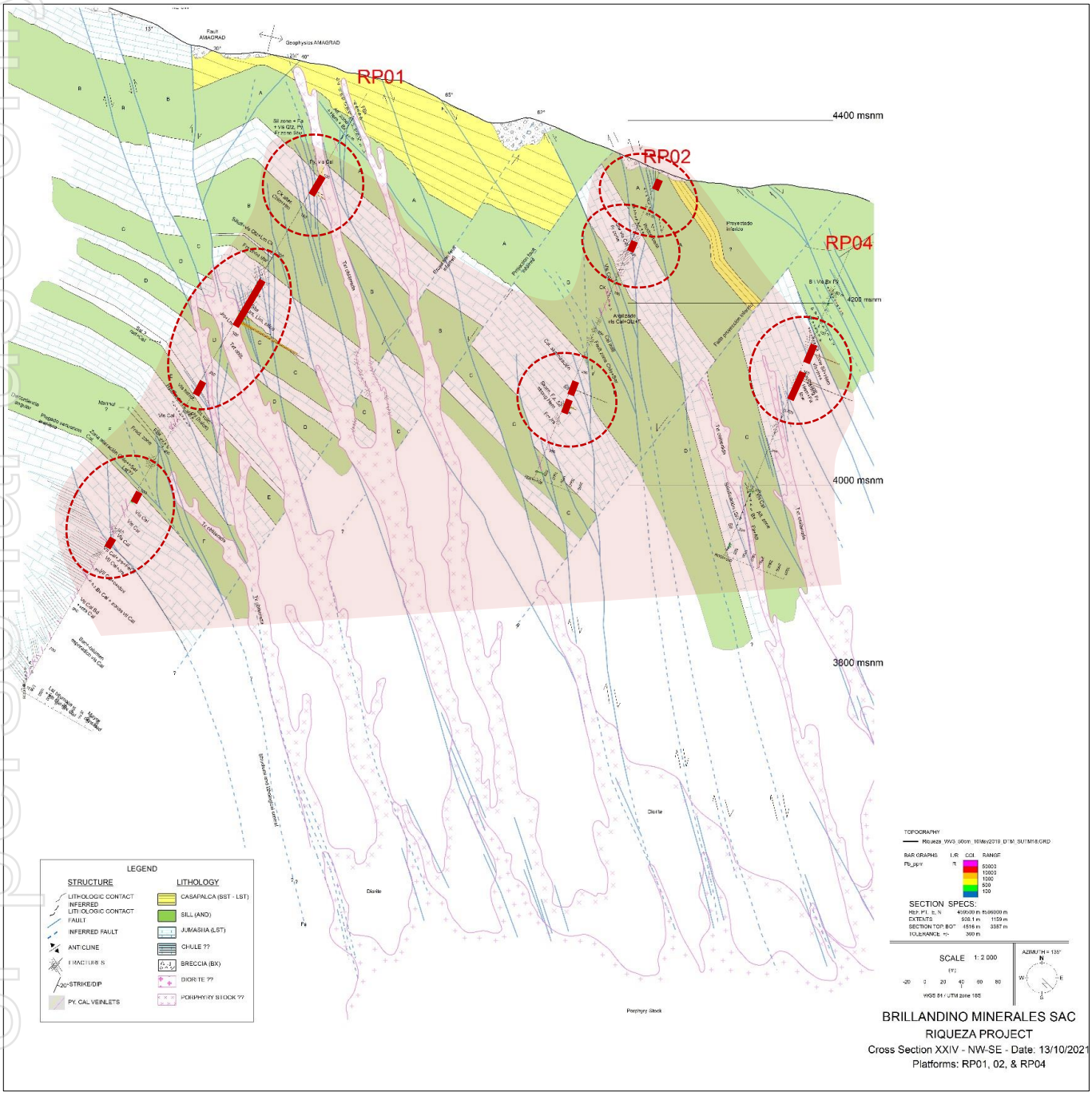
Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026 continued

Silver Profile



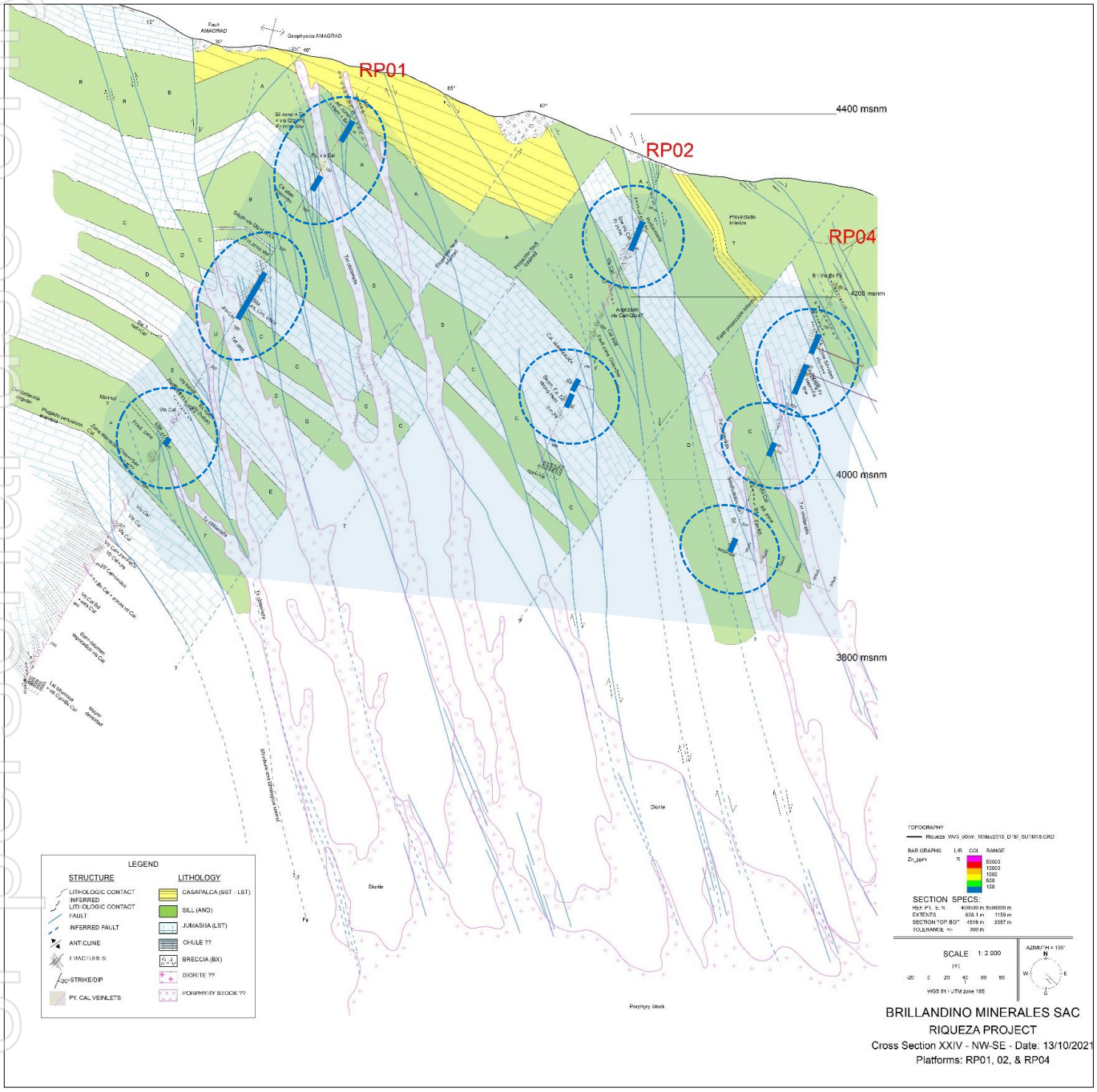
Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026 continued

Lead Profile



Appendix 1: Copper, Gold, Molybdenum, Silver, Lead, Zinc Profiles of RDDH024, RDDH025 and RDDH026 continued

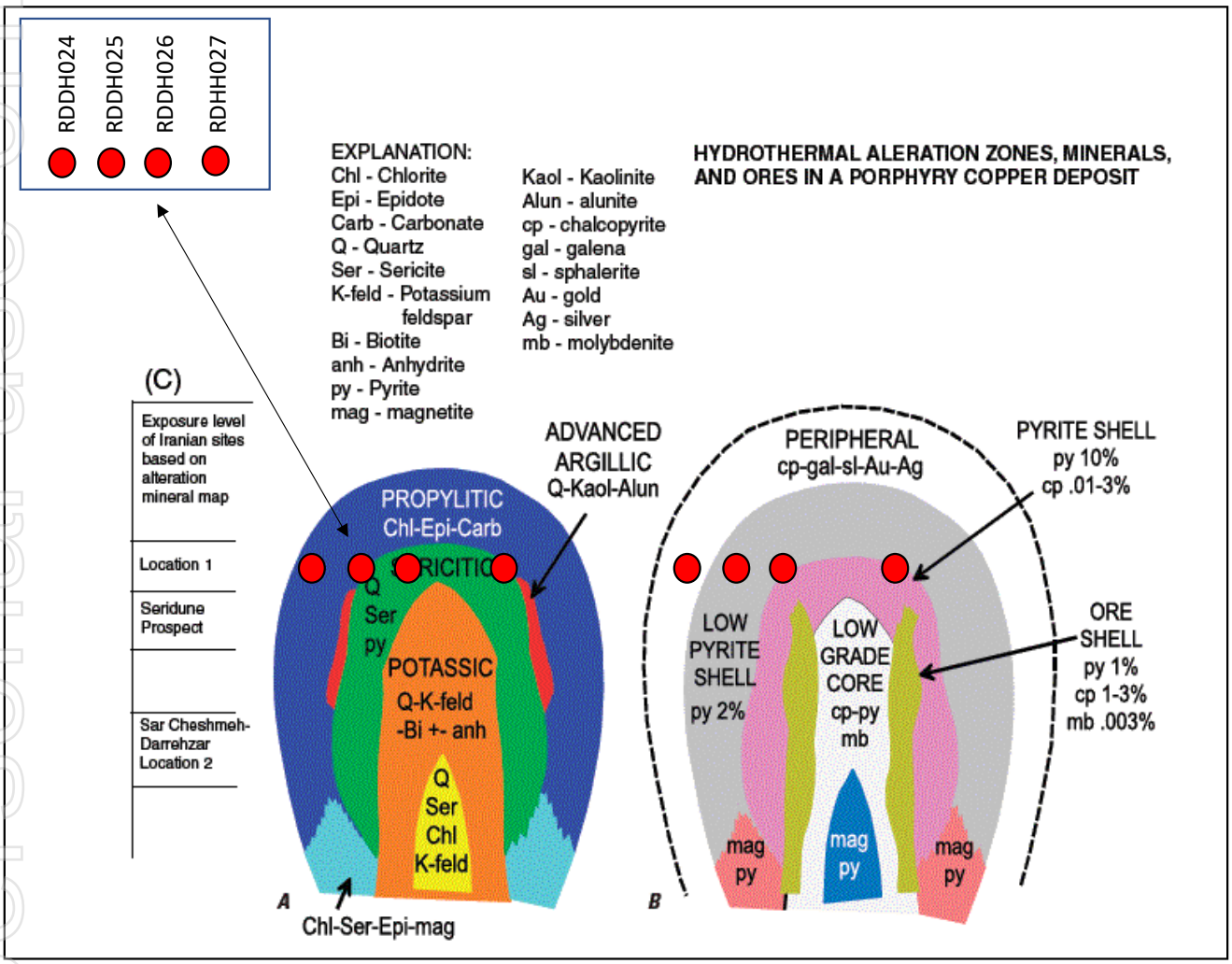
Zinc Profile

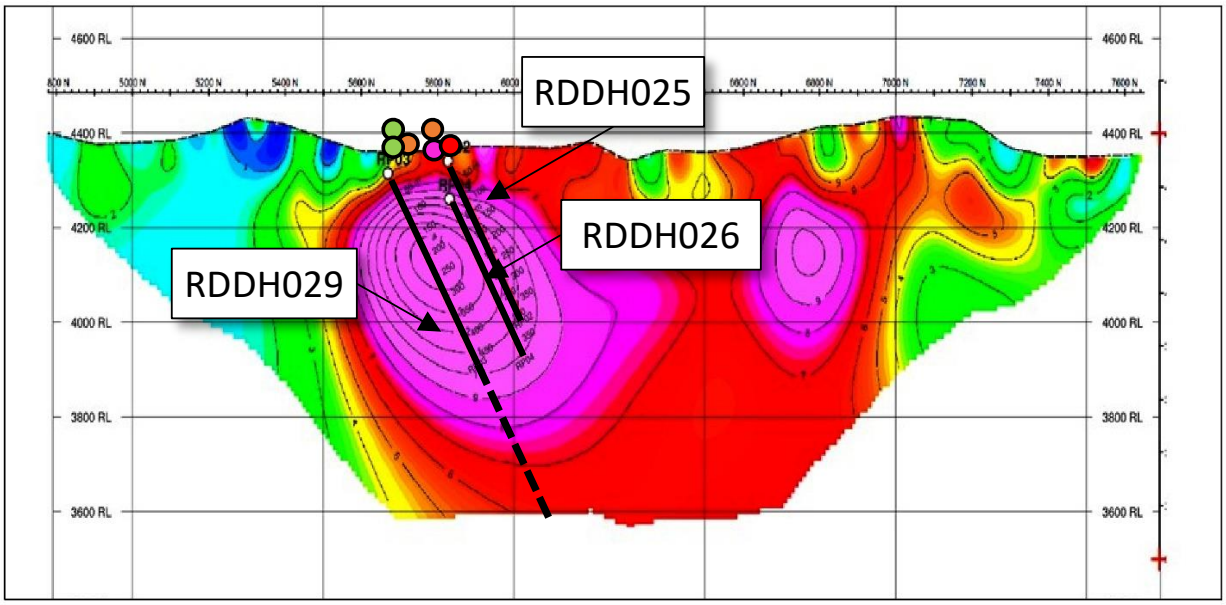


Appendix 2: NE Area Drilling in relation to the Lowell and Guilbert Copper Porphyry Model

The diagram below is a schematic cross-section model showing the internal architecture of a Cu-porphyry showing alteration halos, mineral assemblages and sulphide content %'s (modified from Lowell and Guilbert, 1970). The relative positions of drill holes RDDH24, RDDH25, RDDH26 and RDDH27 are annotated on to the model based on known alteration minerals and %'s of sulphides.

DDH029 will be testing deeper parts of the Puymanpata porphyry target (below) seen on IP data imagery (previously released).





Appendix 3: JORC 2012 Compliancy Table

JORC 2012 Compliancy Table

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

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
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 provides an update of the current FTA NE Area diamond core drilling program. Results include preliminary core logging and mention of certain alteration minerals and low levels of visible copper mineralisation, a drill section and assay results of a single drill hole that report elevated level of metals not sufficiently high to quantify.
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 core sample assay results of diamond drill RDDH024, RDDH025 and RDDH026; and to core logging results of RDDH027, RDDH028, and RDDH029. 416 samples from RDDH024, RDDH025 and RDDH026 were submitted for multi-element analysis. Geotechnical core logging is carried out for all holes prior to core cutting and core sampling to ensure sample representivity.
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
Industry standard methods are being used in the collection of all core samples of diamond drill holes RDDH024 to RDDH029. Core samples of approximately 2kg in weight were collected from core lengths of a standardised 1m interval.
Criteria: Drilling techniques
Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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
The core diamond holes referred to in this announcement are diamond core from collar to total depth, each hole starting with NQ (47.6mm diameter) and finishing with BQ (36.4mm diameter). The core barrel is a stand tube. The core is not oriented.
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 core sampling of diamond drill RDDH024, RDDH025 and RDDH026 – the first three drill holes of the current FTA NE Area drilling program, and to core logging results of RDDH027, RDDH028 and RDDH029. Core recoveries are above 90%.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
This announcement refers to core sampling and core logging results of diamond drill RDDH024 to RDDH029. Best practice drilling methods are being deployed to maximise sample recovery.
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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. It also refers to assay results of RDDH024, RDDH025 and RDDH026. Although intersections of elevated geochemistry are made, no grade is referred to in this announcement. With >90% core recovery there is no bias introduced in terms of grade and recovery.
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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. It also refers to assay results of RDDH024, RDDH025 and RDDH026. On-site geologist(s) log structure, lithology, alteration, mineralisation on a shift basis. Core recoveries are noted at the time of core barrel recovery.
JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. It also refers to assay results of RDDH024, RDDH025 and RDDH026. Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. No intersections 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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. Core is being sawn in half following geotechnical logging. One half will be bagged and labelled. The remaining half will be returned to the core tray.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. The drill method is diamond core.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. Core sampling will follow industry best practice.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. No sub-sampling procedures will be undertaken.
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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. Core sawing orientation is determined by geotechnical logging, and such that [apparent] mineralisation will be equally represented in both halves of the core. Sample intervals will be determined by either down-hole vein and manto intervals or by whole-metre intervals, and be collected as either a one or part metre samples. Sampling will be subject to visible signs of mineralisation. In all cases, measures to ensure representative sampling will take place.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. The sample sizes will be adequate in terms of the nature and distribution of mineralisation visible in the core.
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 assay results of RDDH024, RDDH025 and RDDH026. To be clear—assay results for RDDH027 to RDDH029 are not available and included in this announcement. The analytical assay technique used in the elemental testing of the core samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Fire Assay ICP-AES finish (for Au). These methods are considered appropriate for drill core geochemical orientation programs.
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 geophysical tool or electronic device was used in the generation of the rockchip sample results other than those used by the laboratory in line with industry best practice.
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
Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
The verification of significant intersections by either independent or alternative company personnel.
Company Commentary
The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
There are no twinned holes referred to in this announcement. Each hole is drilled on its own platform.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
Primary data (regarding assay results) was supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats were captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data was entered into a database by Company GIS personnel.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
No adjustments were made.
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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. The drill hole locations were determined using handheld GPS.
JORC CODE Explanation
Specification of the grid system used.
Company Commentary
WGS846-18L.
JORC CODE Explanation
Quality and adequacy of topographic control.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. The drill hole locations were determined using hand held GPS.
Criteria: Data spacing and distribution
JORC CODE Explanation

Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to assay results of RDDH024, RDDH025 and RDDH026 – the first three drill holes of the current FTA NE Area drilling program, and to core logging results of RDDH027, RDDH028 and RDDH029. Data spacing is according to best practise reporting of linear data (such as drill core).
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 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 sample compositing has been undertaken and reported 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
This announcement refers to assay results of RDDH024, RDDH025 and RDDH026 – the first three drill holes of the current FTA NE Area drilling program, and to core logging results of RDDH027, RDDH028 and RDDH029. The samples have been submitted for multi-element analysis and the assay results have been received. The samples of this hole and all future holes will be taken where alteration and/or mineralisation was visible. In this sense, core sampling is biased towards mineralisation and alteration. The relationship to structure is noted at the time of the core logging but the overall relationship of the geochemical signature and/or mineralisation is only determined after desktop studies. Only RDDH024, RDDH025 and RDDH026 have been completed.
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 assay results of RDDH024, RDDH025 and RDDH026 – the first three drill holes of the current FTA NE Area drilling program, and to core logging results of RDDH027, RDDH028 and RDDH029. The samples have been submitted for multi-element analysis and the assay results have been received. The samples of this hole and all future holes will be taken where alteration and/or mineralisation was visible. In this sense, core sampling is biased towards mineralisation and alteration. The relationship to structure is noted at the time of the core logging but the overall relationship of the geochemical signature and/or mineralisation is only determined after desktop studies. Only RDDH024, RDDH025 and RDDH026 have been completed. This announcement does not indicate the width and grade of mineralisation.
Criteria: Sample security
JORC CODE Explanation
The measures taken to ensure sample security.
Company Commentary
Sample security was managed by the Company in line with industry best practice.
Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
Where considered appropriate, assay data is independently audited. None were required in relation to assay data 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: Granted Peruvian Mining Concession.
Ownership: 100% by the Company.
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 concession is 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 does not refer to exploration conducted by previous parties.
Criteria: Geology
JORC CODE Explanation
Deposit type, geological setting and style of mineralisation.
Company Commentary
The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large-scale structures and multiple and pervasive zones of epithermal related Au-Cu-Ag-Mn-Zn-Pb 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
Drilling data is provided in Table 1 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
Drilling data is provided in Table 1 in this announcement.
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 weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting 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 referred to 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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH029. Visible mineralisation (chalcopyrite - Cu, sphalerite -Zn, galena – Pb) is mentioned in relation certain holes. The orientation of the visible mineralisation encountered in these holes and the direction and dip of the same hole are estimated and represented in the drill cross section.
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
Plans and cross sections are provided showing the position of holes mentioned 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 the ASX announcement provides a balanced report of its 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 reference to one previous ASX announcement, dated 6 October 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
By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the outcrop subject of this announcement.
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
Plans are provided showing the position of the samples subject of this announcement.

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