HIGH-GRADE GOLD-COPPER MINERALISATION DISCOVERED AT THE JEAN ELSON PROJECT, NT

Assays of +3.0g/t gold and +9.0% copper heighten the IOCG potential of Jean Elson

Highlights

- Rock chip sampling program confirms significant gold-copper mineralisation at the Ningaloo Prospect, Camel Creek, part of the recently-granted Jean Elson Project
- Peak assays (JE0097) of **3.21g/t gold (Au)** + **1.89% copper (Cu)** and nearby JE0094 with **0.36g/t Au** + **1.42% Cu**
- Rock chip sampling has resulted in the discovery of new mineralised veins and the extension of previously-known quartz-haematite veins, with highlights including:
  - JE0107 (float sample) with **9.65% Cu** within a 70m-wide zone of intermittent brecciation and alteration of the host granite that includes **0.19% Cu** (JE0105; in situ) and **0.16% Cu** (JE0108; in situ)
  - JE0096 (in situ) with **1.28% Cu** in quartz-haematite veined granite with abundant disseminated malachite
  - JE0098 (in situ) with **1.27% Cu** in quartz-haematite veined granite with disseminated malachite-chalcopyrite weathering to haematite and extending the J-Vein 75m along strike (now >150m long)
- Copper-dominant mineralisation now observed over a 1.25km-wide zone that remains open in all directions
- Project-wide 30,000 line kilometre Airborne Magnetic-Radiometric (**AMAGRAD**) survey scheduled for September

Other News

- Important update from Riqueza regarding the commencement of the NE Area drilling program
- Company has been successful in its Co-funding grants for exploration in the Northern Territory

Inca Minerals Limited (ASX: ICG) (**Inca** or the **Company**) is pleased to advise that assay results from recent rock chip sampling at the newly-granted Jean Elson Project, located 450km north-east of Alice Springs in the Northern Territory, have returned high-grade gold and copper results, highlighting outstanding prospectivity for new Iron Oxide-Copper-Gold (IOCG) discoveries.

Assay results have been received for 45 rock chip samples collected during a recent mapping and sampling program that targeted the two main prospect areas within the Jean Elson Project – the Mt Cornish South and Camel Creek prospects (see ASX Announcement dated 3 May 2021).

Seven rock chip samples were collected from Mt Cornish South and 38 from the general area of Camel Creek (Figures 1-4 and Appendix 1). Project location is shown in Figure App 1-01 (Appendix 2).

Assay results have significantly strengthened the project's prospectivity, returning the first signficant gold mineralisation delivered from the Jean Elson Project to date, in addition to strong copper (Cu) and elevated silver (**Ag**) and bismuth (**Bi**). Sample JE0097 returned **3.21g/t Au + 1.89% Cu + 0.28% Bi** (image right), with the nearby JE0094 also returning an encouraging result of **0.36g/t Au + 1.42% Cu + 957ppm Bi**.

These samples, together with assays from JE0096 (**1.28% Cu**), form the newly discovered extension of the V2 vein and lie 25-40m NE of the previously-reported KV vein (Figure 1). Mineralisation at V2 comprises three sub-cropping quartz-iron (**Qtz-Fe**) veins over a 16m-wide zone, with Cu enrichment noted to extend beyond the veins and into the altered granite host rock.

Additional new mineralisation and structures sampled nearby include:

- the 2m-wide RV Qtz-Fe vein (an extension of the previously reported V1 vein), that occurs within a 20m wide zone with other 0.3-1.0m wide vein/veinlet zones (JE0090-JE0093; low Cu reported)
- a 75m NW strike extension to J-Vein with **1.27% Cu** (JE0098; in situ) that extends J-Vein to over 150m length
- Additional float material with up to **0.68% Cu** that may indicate further extension to J-Vein (JE0099) and potential for an additional structure (JE0100-JE0101)

Additional Cu-dominant mineralisation was also sampled in new occurrences further downstream of Camel Creek and includes new zones at:

- *100m downstream* – **0.46% Cu** in brecciated granite with disseminated malachite after chalcopyrite (JE0103)
- *350m downstream* – a 70m wide zone with intermittent host rock brecciation and veining (JE0104-JE0108) that includes strong results of **9.65% Cu** (JE0107; float), **0.19% Cu** (JE0105) and **0.16% Cu** (JE0108) sampled from areas of stronger alteration and veining
- *850m downstream* – **0.19% Cu** in minor quartz veined granite

While geological observation is limited by the sub-crop nature of lithologies within Camel Creek – and masked by thin but persistent sand cover away from the creek – in situ Cu enriched structures are now known to occur over a 1.25km wide zone. The strike extent of this mineralisation remains unknown; however, the veined-stockworked-brecciated Sunset Boulevarde Cu occurrence 1.1km SE of Ningaloo and observation of minor Qtz-Fe veining (JE0112-JE013; up to 75ppm Cu) 1.6km to the NW suggest that the Ningaloo system at Camel Creek is several kilometres in scale.

Higher-grade mineralisation is spatially restricted to veins that occur up to 5m wide, with additional mineralisation noted in zones of stronger host rock brecciation and, in places, Cu enrichment extending into the host rock granites. Felsic granite host rocks show hydrothermal bleaching with chlorite-sericite alteration stronger in the upstream portion of Ningaloo and epidote-chlorite more dominant in the downstream portion. Pods of poorly outcropping mafic bodies also occur.

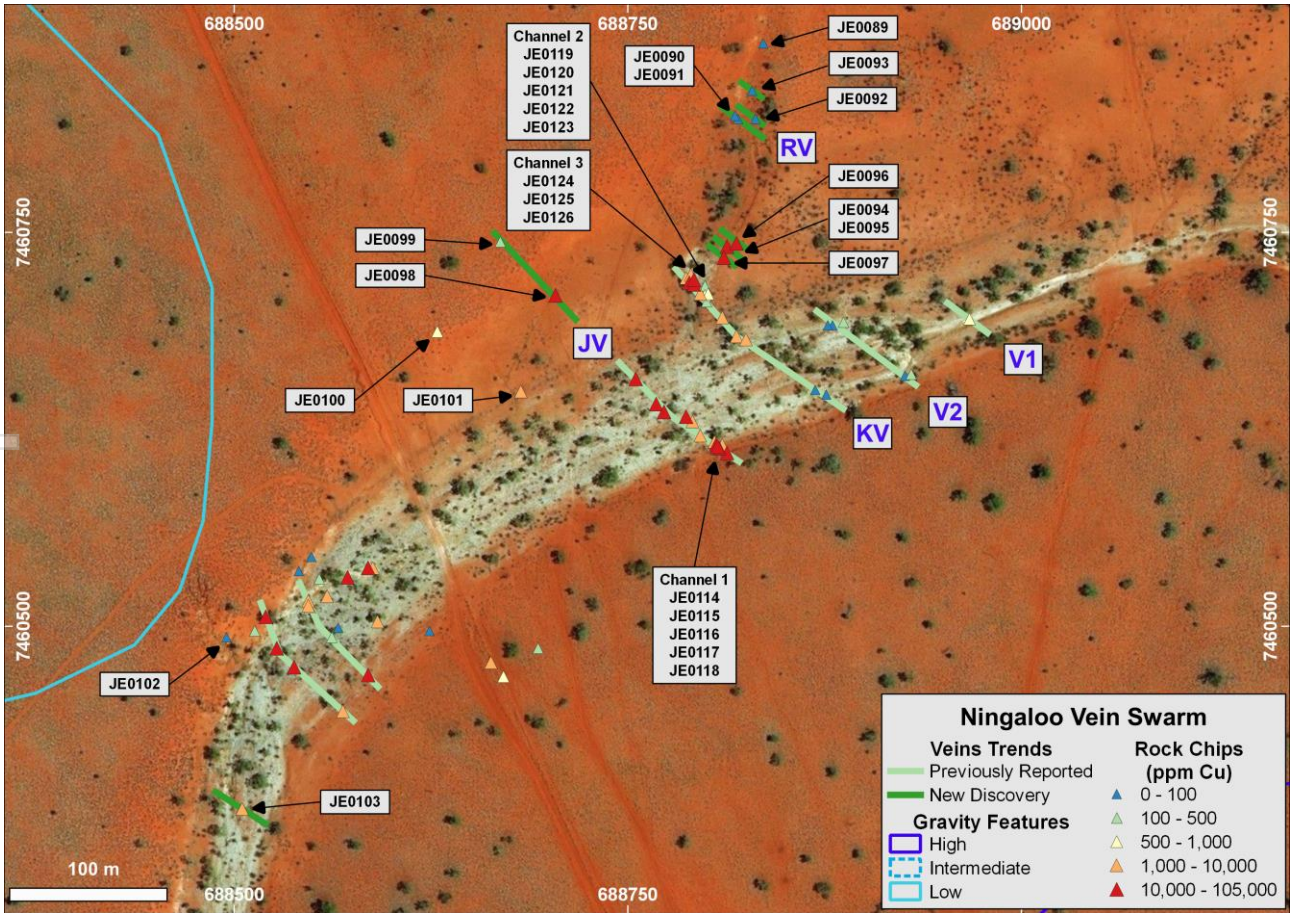


Figure 1 *Rock chip and channel sample location plan detailing the Ningaloo Prospect area. Please refer to the figure legend for Cu assay results of the samples. Note 1,000 to 10,000ppm = 0.1% to 1.0%; 10,000 to 105,000ppm = 1% to 10.5% (Refer also to App 1-02). Figure 1 location is shown by the red dash inset in Figure 2.*

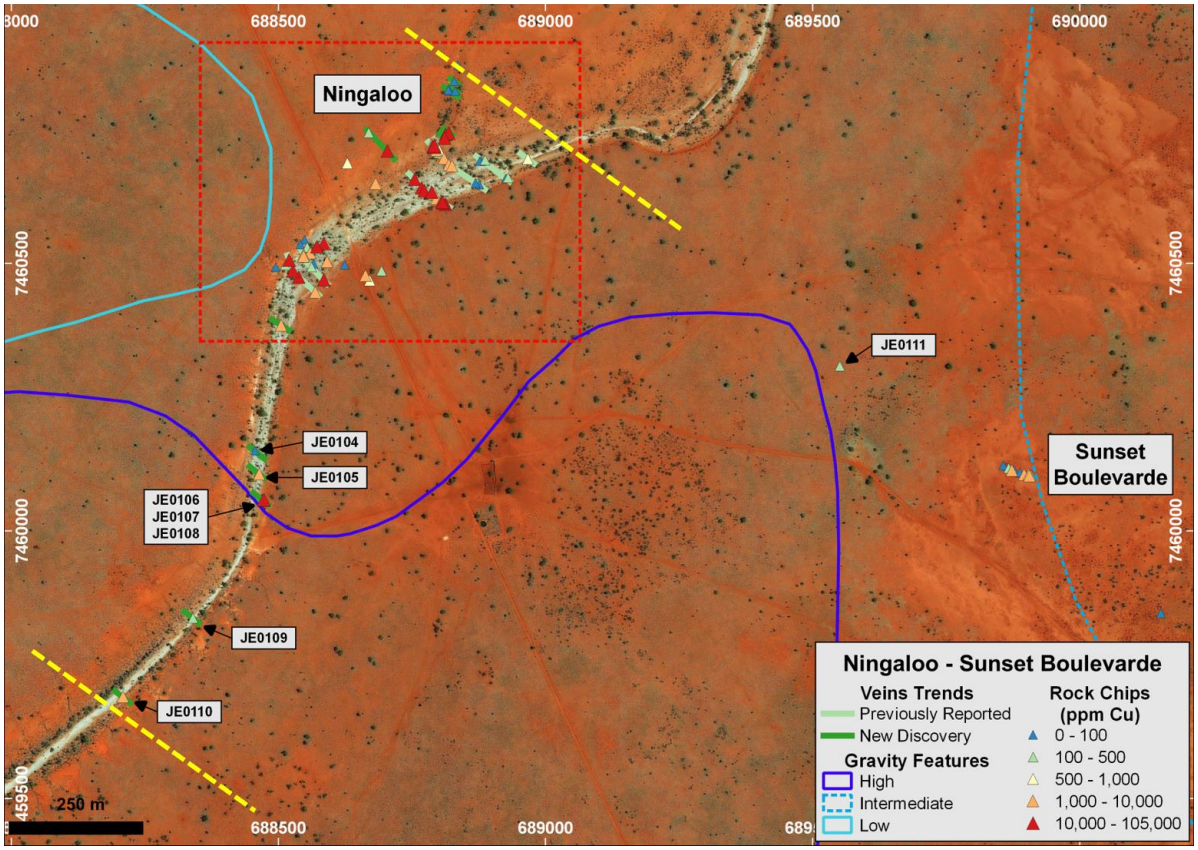


Figure 2 *Rock chip sample location plan of the Ningaloo Prospect and Sunset Boulevarde areas. Please refer to the figure legend for copper assay results of the samples. Note 1,000 to 10,000ppm = 0.1% to 1.0%; 10,000 to 105,000ppm = 1% to 10.5% (Refer also to App 1-02). The trend of the vein swarm is illustrated approximately by yellow dashed lines and is c. 1.25km wide. Figure 2 location is shown by the red dash inset in Figure 3.*

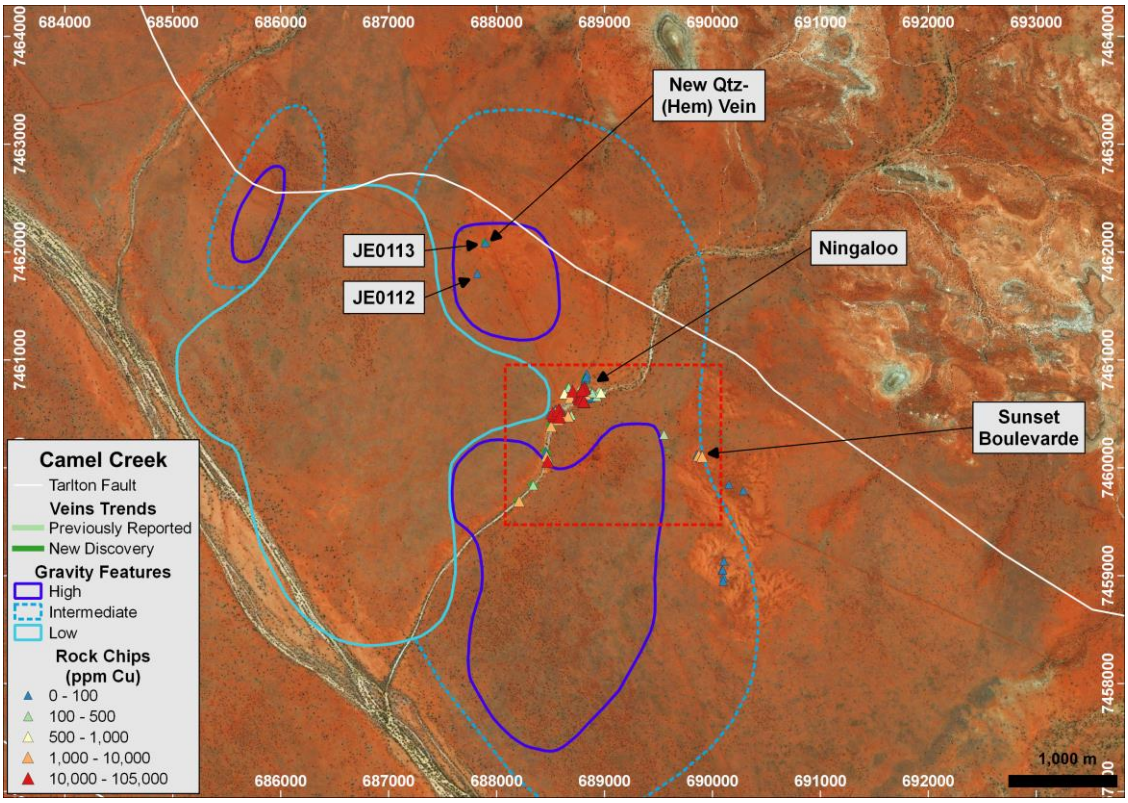


Figure 3 *Rock chip location plan of the Camel Creek Prospect (which includes the Ningaloo and Sunset Boulevard prospects). This figure best shows the geophysical signature of Camel Creek, which comprises a gravity low (solid cyan line) and gravity high (solid blue lines).*

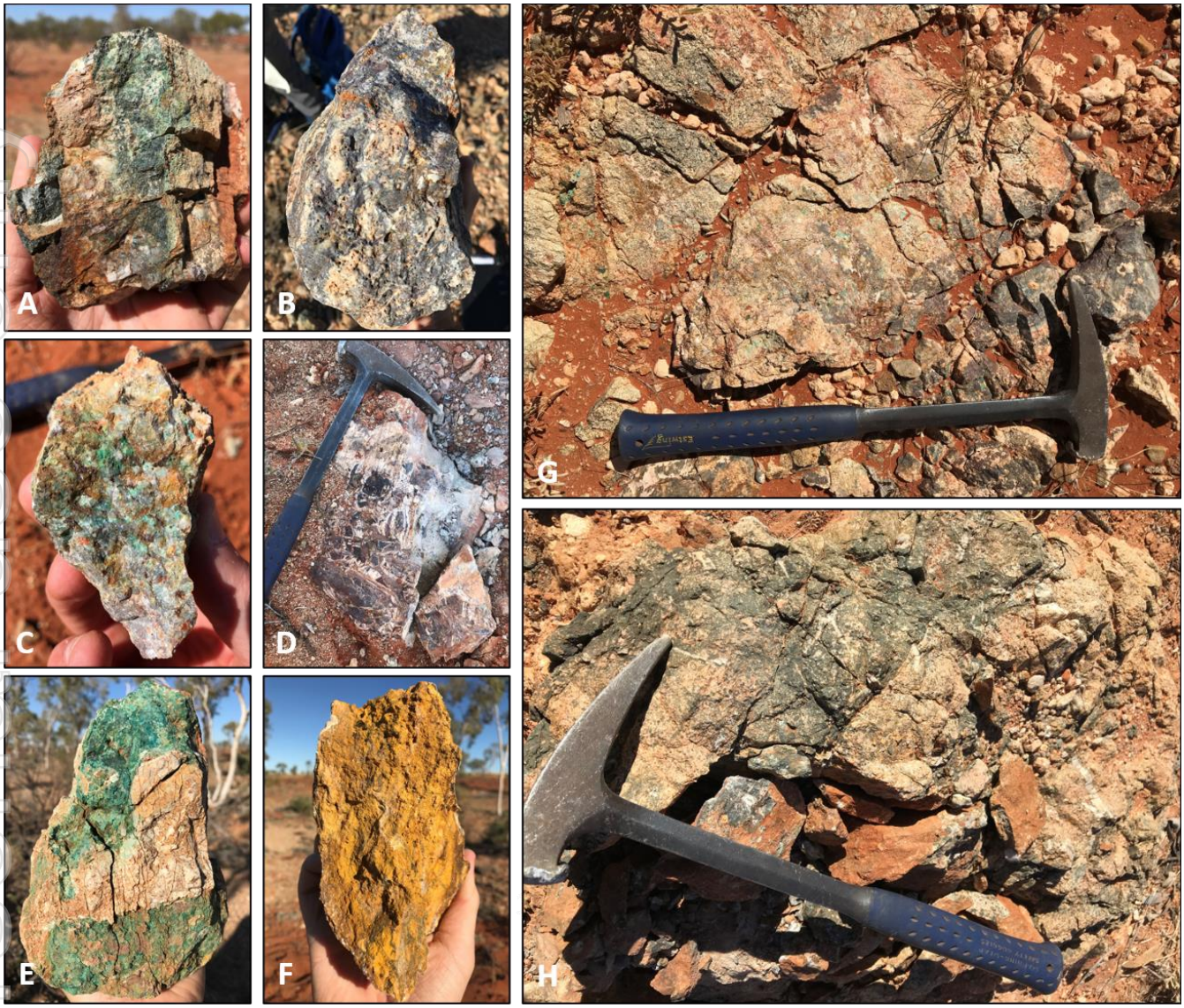


Figure 4 *Selection of Ningaloo rock chips including: A) JE0094 with 0.36g/t Au + 1.42% Cu + 957ppm Bi; B) JE0105 with 0.19% Cu; C) JE0098 with 1.27% Cu; D) JE0103 with 0.46% Cu; E) JE0107 with 9.65% Cu + 2.93g/t Ag; F) JE0108 with 0.16% Cu; G) JE0096 with 1.28% Cu; and H) JE0110 with 0.19% Cu.*

Importance of Results and Next Steps

In addition to increasing the known extent of mineralisation and alteration at the Jean Elson Project, recent reconnaissance by Inca has resulted in a better understanding of the hydrothermal systems indicated at both Camel Creek and Mount Cornish South.

At both prospects, a definite paragenesis is observed that indicates evolution of hydrothermal fluids over time from reduced, silica (**Si**) rich (early stage), transitioning through reduced-oxidised Si-Fe rich (middle stages), to late-stage oxidised, Fe-manganese (**Mn**) rich fluids. This sequence is illustrated in Figure 5 with rock chips from Mount Cornish South, where early stage quartz rich material is progressively overprinted/brecciated by increasing Fe rich fluids.

Changing redox conditions of fluids are indicated by initial Fe phases occurring as euhedral magnetite (later fully altered to haematite pseudomorphs), with latter primary Fe oxides forming as platy haematite, prior to widespread, low pressure Fe-Mn flooding. Secondary haematite and goethite occur as weathering products of Fe oxide and sulfide phases.

Such a fluid paragenesis is a feature described in the generic IOCG model and results from the mixing of magmatic/ metamorphic waters (hot, reduced, metal bearing) with surface waters (cold, oxidised) that can be a primary cause for metal precipitation leading to ore deposit formation. That this relationship is observed at two large prospects is considered by the Company to strengthen IOCG prospectivity of Jean Elson.

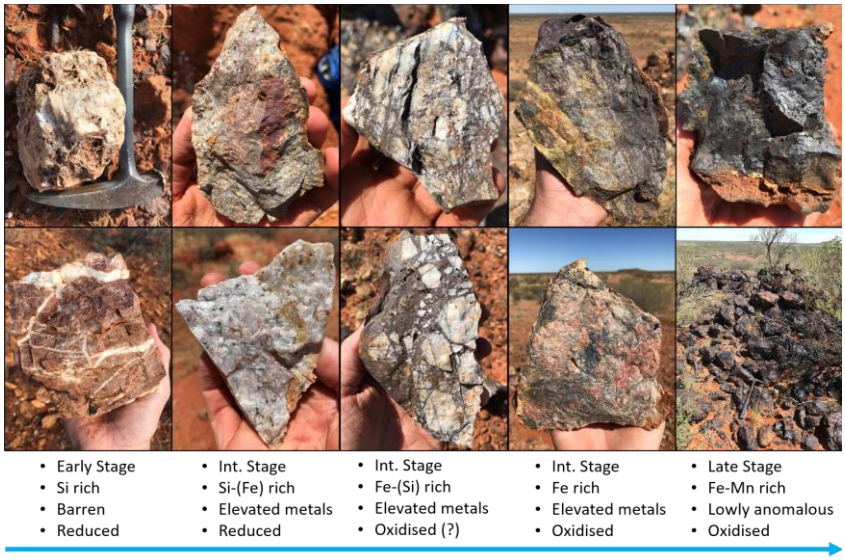


Figure 5 *A simplified illustration of vein paragenesis at Mount Cornish South that shows early stage, Si rich, reduced fluids phasing towards later stage, Fe-(Mn) rich, oxidised fluids; base metal enrichment appears strongest in the intermediate stages with an interpreted drop in system pressure with time; Fe is a major component with octahedral magnetite (early stage, fully overprinted), specular-platy haematite (intermediate stages), and fine grained/massive haematite-goethite (late stage flooding); weathering and hydration to goethite is variable depending on rock type.*

The discovery of significant Au grades in rock chips is also a notable achievement for the Jean Elson Project given that the East Arunta Block historically records Cu dominant mineralisation (Figure 6). Identification of Au, alongside strong enrichment of Cu-Fe and elevated Ag-Bi, is an exciting development early within the Project's timeline and this is further heightened by the limited outcrop available to sample.

Inca's East Arunta Group – including the Jean Elson, Lorna May and Hay River Projects – lies within an underexplored but highly prospective geological setting in proximity to the craton margin between the North Australian Craton and Arunta Block.

In order to systematically advance the Jean Elson Project forward, Inca has scheduled a c. 30,000 line km AMAGRAD survey to commence in September (note timing related to pastoral mustering activities). Results of this survey will be used to refine targets to determine requirements for follow up exploration. Given the widespread but thin sand cover lying over much of the Project area, it is considered likely that future exploration may identify additional areas of interest.

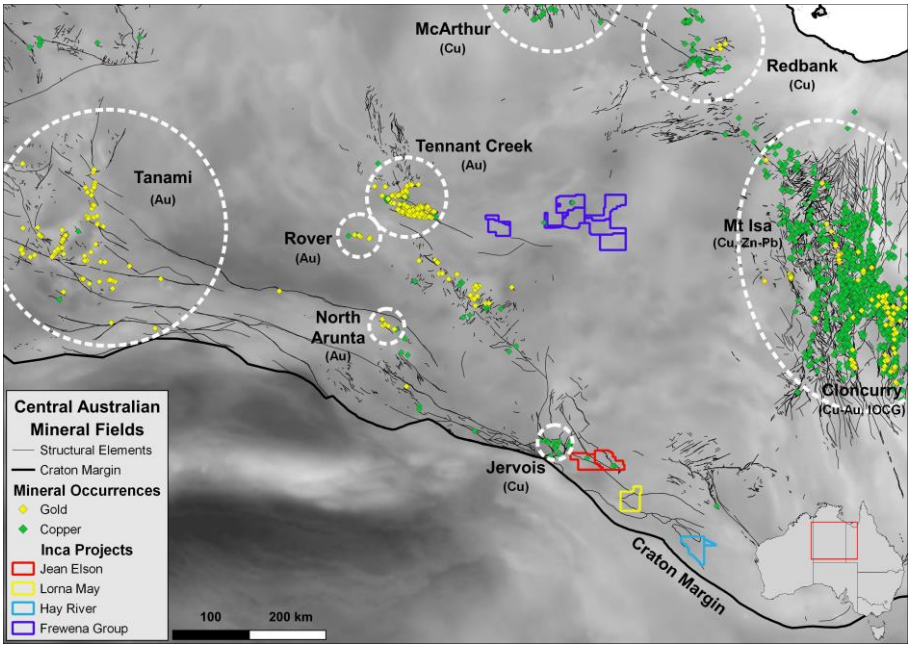
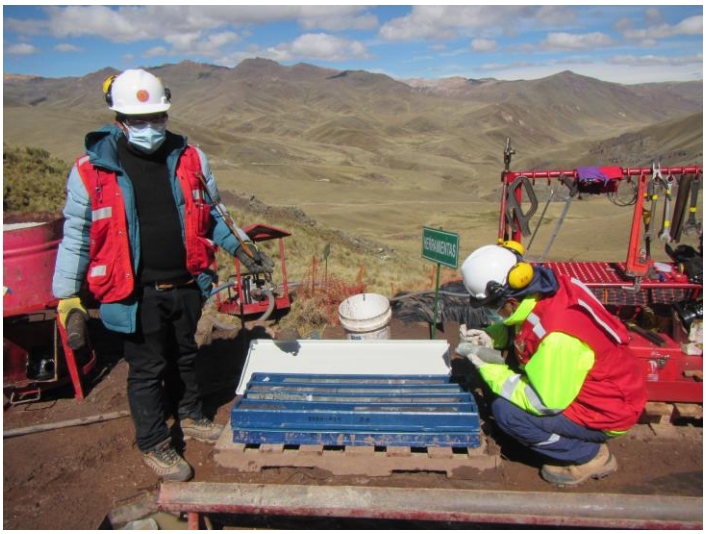


Figure 6 *Continental scale bouguer gravity image overlain by mineral occurrences (Cu-dominant - green diamonds, Au-dominant - yellow diamonds) labelled by mineral field. The East Arunta Block – hosting the Jean Elson, Lorna May and Hay River Projects – is an underexplored terrane dominated by the Jervois Cu field with the region reporting limited Au enrichment by past explorers. Inca's projects in this area fall with a prospective setting along the interpreted craton margin between the North Australian Craton and the Arunta Block.*

Important Riqueza Update

While there have been delays in the permitting regime due broadly to persistent logistical problems associated with COVID-19 travel and work restrictions, these have been overcome to allow the Company to commence drilling.



Inca geologists looking at core from the first hole in the NE Area drilling program.

Co-funding Grants Approved

The Company is pleased to announce that it has been successful in its two application of government co-funding in the Northern Territory. Co-funding has been awarded for the Company's Frewena Group AMAGRAD survey and for Jean Elson's AMAGRAD survey, mentioned above. A more detailed announcement will follow outlining each survey.

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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 Jean Elson Project, located in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy; and by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consultant Geologist for Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Brown and Mr Heaslop have 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, who is a fulltime employee of Inca Minerals Limited, and Mr Heaslop both consent to the report being issued in the form and context in which it appears.

Appendix 1: Rock chip sample location and selected assay results (current announcement)

Prospect	Sample	Easting	Northing	RL	Type	Width	Ag_ppm	Au_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_pct	Ni_ppm	Pb_ppm	Zn_ppm
MCS	JE0082	651523	7472488	312	In situ	n/a	0.01	-0.005	0.09	1.4	8.1	1.62	4.1	17.4	4
MCS	JE0083	652297	7472611	312	In situ	n/a	0.08	-0.005	0.26	3	94.7	6.75	22.2	5.7	36
MCS	JE0084	652720	7472682	295	In situ	n/a	0.05	0.006	2.56	3.8	160	4.59	12.9	14.6	12
MCS	JE0085	653595	7472768	304	In situ	n/a	0.01	-0.005	0.04	3.3	5.8	3.16	4.6	7.3	4
MCS	JE0086	653699	7472762	326	In situ	n/a	0.02	-0.005	0.1	42.5	189	17.65	33.1	11.4	32
MCS	JE0087	653732	7472756	333	In situ	n/a	0.02	-0.005	0.22	17.4	19.1	15.25	13	2.8	7
MCS	JE0088	653964	7472967	311	In situ	n/a	0.1	0.018	10.4	25.7	737	21.9	54.9	518	23
Ningaloo	JE0089	688836	7460870	253	Float	n/a	0.01	-0.005	0.1	329	10.2	30.3	429	4.4	27
Ningaloo	JE0090	688820	7460822	252	Channel	n/a	0.01	-0.005	1.11	3.9	9.7	8.03	5.1	1.2	2
Ningaloo	JE0091	688818	7460824	251	Channel	n/a	0.01	-0.005	1.63	3.1	25.7	3.2	6.5	12.9	3
Ningaloo	JE0092	688831	7460822	251	In situ	n/a	0.01	-0.005	0.07	71.3	3.3	42	54.6	1.7	121
Ningaloo	JE0093	688829	7460840	250	In situ	n/a	0.01	-0.005	0.26	7.1	6.3	12.4	7.1	11.5	6
Ningaloo	JE0094	688813	7460741	250	In situ	n/a	0.24	0.362	957	11.7	14,250	3.49	19.5	35.5	18
Ningaloo	JE0095	688814	7460740	250	In situ	n/a	0.01	-0.005	3.94	11.2	418	50	5.2	3.2	3
Ningaloo	JE0096	688819	7460743	251	In situ	n/a	0.23	-0.005	2.2	53.4	12,850	4.32	9.8	8.9	6
Ningaloo	JE0097	688811	7460734	249	Float	n/a	0.82	3.21	2,790	4.5	18,950	2.62	9.4	98.6	9
Ningaloo	JE0098	688704	7460710	249	In situ	n/a	0.81	0.012	12.75	23.7	12,750	3.99	15.5	4.2	5
Ningaloo	JE0099	688669	7460744	249	Float	n/a	0.04	-0.005	4.96	4.5	255	36	2.3	1.8	-2
Ningaloo	JE0100	688629	7460687	247	Float	n/a	0.05	0.068	99.7	5.1	737	14.35	3.4	4.9	2
Ningaloo	JE0101	688682	7460649	246	In situ	n/a	0.5	0.005	2.28	118.5	6,790	10.05	34.9	5.3	14
Ningaloo	JE0102	688495	7460493	239	Float	n/a	0.01	-0.005	1.19	1.6	59.8	6.01	2.5	2	2
Ningaloo	JE0103	688505	7460384	236	In situ	n/a	0.39	0.008	8.64	10.7	4,570	6.7	5.2	2.7	-2
Ningaloo	JE0104	688456	7460150	235	In situ	n/a	0.01	-0.005	0.1	5.1	60.6	1.74	11.1	7.7	9
Ningaloo	JE0105	688464	7460106	233	In situ	n/a	0.04	-0.005	0.56	15.5	1,885	2.01	7.6	9	13
Ningaloo	JE0106	688474	7460056	235	Float	n/a	0.04	0.005	1.24	227	687	16.45	222	2.1	563
Ningaloo	JE0107	688473	7460058	235	Float	n/a	2.93	0.042	4.28	34.3	96,500	0.95	6.7	4.7	21
Ningaloo	JE0108	688471	7460057	234	Float	n/a	0.1	0.034	0.36	57.7	1,630	7.35	43	1.1	138
Ningaloo	JE0109	688340	7459837	234	In situ	n/a	0.02	0.005	0.44	37.1	165.5	3.08	16.4	11.8	28
Ningaloo	JE0110	688209	7459690	235	In situ	n/a	0.05	-0.005	0.67	22.9	1,910	2.41	8.6	18	35
Sunset Boulevarde	JE0111	689551	7460308	253	Float	n/a	0.03	-0.005	0.23	3.4	114	5.44	6.2	1.2	10
Ningaloo	JE0112	687821	7461799	248	Float	n/a	0.02	-0.005	0.73	4.1	28.5	1.37	6	1.4	7
Ningaloo	JE0113	687895	7462086	249	In situ	n/a	0.02	-0.005	0.09	1.5	74.8	1.48	4.5	2.3	4
Ningaloo	JE0114	688808	7460612	238	Channel	2.0	0.06	-0.005	0.07	33.6	304	2.18	19.8	24.3	25
Ningaloo	JE0115	688808	7460613	238	Channel	1.5	0.45	-0.005	0.93	28.7	11,650	2.69	14.8	9.7	17
Ningaloo	JE0116	688805	7460617	238	Channel	1.0	0.53	0.007	2.62	50.3	7,380	29	20.8	7.7	54
Ningaloo	JE0117	688807	7460614	238	Channel	1.0	0.7	0.008	9.39	58.4	16,300	3.5	19.2	15.4	18
Ningaloo	JE0118	688810	7460615	238	Channel	1.0	0.12	-0.005	1.76	23.8	1,135	3.04	9.9	27.6	13
Ningaloo	JE0119	688799	7460710	238	Channel	1.0	0.06	0.006	0.25	26.8	524	3.46	12.6	13.9	37
Ningaloo	JE0120	688801	7460711	238	Channel	1.0	0.06	0.011	0.75	37.8	705	7.97	17.9	2.8	27
Ningaloo	JE0121	688799	7460713	239	Channel	1.0	0.05	0.005	8.94	34.4	362	20.9	16.8	7.8	36
Ningaloo	JE0122	688799	7460716	239	Channel	1.0	0.02	0.005	0.08	14.3	177	3.7	16.8	17.1	23
Ningaloo	JE0123	688799	7460714	239	Channel	1.0	0.01	-0.005	0.09	6.9	84.5	1.32	5.8	24.3	10
Ningaloo	JE0124	688791	7460720	240	Channel	0.3	0.12	0.007	0.87	318	1,820	12.9	13	3.3	11
Ningaloo	JE0125	688792	7460720	240	Channel	0.5	2.14	0.056	9.49	141.5	10,700	31.2	22	22.9	21
Ningaloo	JE0126	688790	7460723	240	Channel	1.0	0.14	-0.005	0.43	12	1,135	9.1	2.1	3	2

Key Assay Results from the 2020 Sampling Programs at Ningaloo Prospect (previous announcement)

Sample	Cu (ppm)	Cu (%)	Au (g/t)	Ag (g/t)	Fe (%)	Company
JE0045	103,000	10.30	0.038	3.80	2.83	Inca Minerals
JE0039	59,400	5.94	0.042	6.40	3.16	Inca Minerals
JE0076	43,300	4.33	0.024	1.32	6.91	Inca Minerals
JE0074	39,200	3.92	0.041	0.75	6.83	Inca Minerals
JE0040	38,800	3.88	0.038	5.34	3.43	Inca Minerals
BGI014	28,800	2.88	0.040	BDL	2.52	Bluegum Int.
JE0077	26,700	2.67	0.024	0.69	6.27	Inca Minerals
BGI013	25,800	2.58	0.020	1.00	1.70	Bluegum Int.
BGI016	25,600	2.56	BDL	BDL	1.16	Bluegum Int.
JE0075	24,700	2.47	0.022	2.71	3.41	Inca Minerals
JE0067	24,400	2.44	0.005	0.48	30.60	Inca Minerals
JE0080	16,850	1.69	0.011	0.50	9.05	Inca Minerals
JE0081	16,800	1.68	0.006	0.64	6.02	Inca Minerals
JE0068	16,200	1.62	0.028	1.21	37.00	Inca Minerals
JE0079	9,470	0.95	BDL	0.50	2.58	Inca Minerals
BGI017	8,150	0.82	0.020	BDL	1.13	Bluegum Int.
5338225	7,500	0.75	0.004	BDL	5.65	NTGS
JE0066	6,940	0.69	0.007	0.26	7.17	Inca Minerals
BGI019	6,040	0.60	0.030	1.00	3.28	Bluegum Int.
JE0047	5,250	0.53	0.007	0.85	4.95	Inca Minerals
JE0078	5,040	0.50	0.011	0.98	4.11	Inca Minerals
BGI010	4,190	0.42	0.020	1.00	1.21	Bluegum Int.
JE0048	3,380	0.34	0.006	0.16	2.59	Inca Minerals
JE0073	3,250	0.33	0.010	0.08	25.60	Inca Minerals
JE0038	2,150	0.22	0.012	0.63	9.43	Inca Minerals
BGI012	2,050	0.21	0.020	BDL	1.59	Bluegum Int.
JE0072	1,970	0.20	0.008	0.08	34.40	Inca Minerals
JE0041	1,925	0.19	0.013	0.02	23.40	Inca Minerals
JE0069	1,650	0.17	0.006	0.04	37.00	Inca Minerals
JE0042	1,485	0.15	0.005	0.15	3.68	Inca Minerals
BGI005	1,151	0.12	0.030	BDL	7.10	Bluegum Int.
JE0046	1,110	0.11	BDL	0.07	4.28	Inca Minerals
JE0071	1,050	0.11	0.009	0.03	23.90	Inca Minerals

Appendix 2: Relevant Figures from Previous ASX Announcement of 3 May 2021

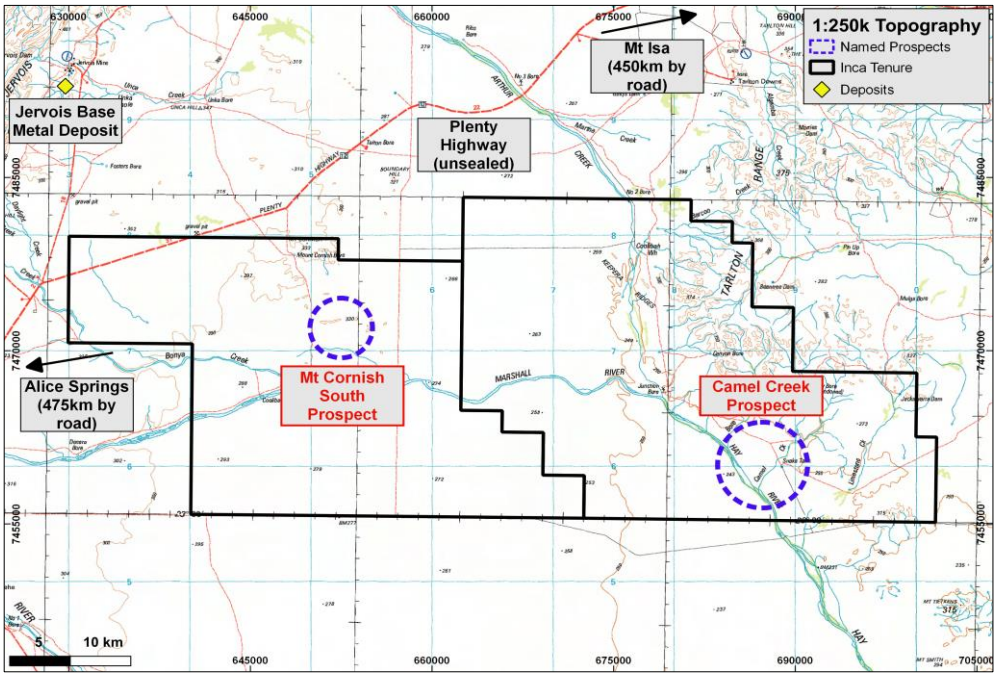

Figure App 2-01 *The Jean Elson Project comprises two granted EL's each containing the major prospect areas, Mt Cornish South, located on EL32485, and Camel Creek, located on EL32486. Both prospects were investigated during the recent field trip.*

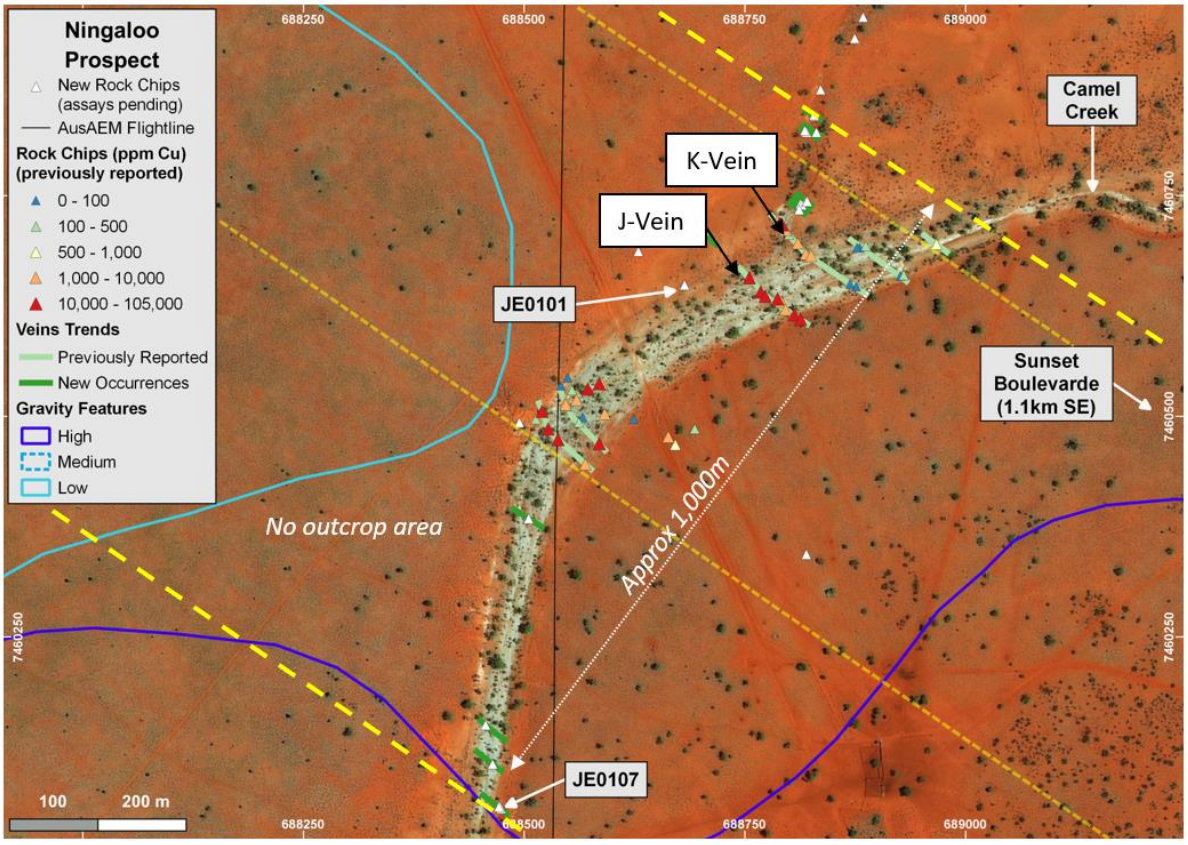

Figure App 2-02 *Rockchip sample location and Cu geochemistry of Ningaloo showing Inca's past (coloured triangles) and new reconnaissance samples (white triangles). A series of parallel veins with strong Cu grades are partially exposed within the dry bed of Camel Creek. The revised vein swarm width is approximately 1,000m wide (thick dashed lines). The J and K veins are highlighted. This figure first appeared in ASX announcement of 3 May 2021.*

Appendix 3: 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 reconnaissance mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken. Rock samples were collected that were considered representative of the source material and were recorded as either in situ or float material. This announcement also refers to exploration results conducted by Inca and by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Strong correlation is seen between the Company's assay results as those of previous explorers.

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 reconnaissance mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken. Rock samples were collected that were considered representative of the source material and were recorded as either in situ or float material. This announcement also refers to exploration results conducted by Inca and by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Strong correlation is seen between the Company's assay results as those of previous explorers.

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

Mineralisation is evidenced in the field by visible copper minerals and intensity of alteration and veining. The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location. Where in situ material could not be sampled, a limited number of float samples were collected and duly recorded. Several channel samples of select veins were also collected perpendicular to strike for representivity.

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

No drilling 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

No drilling 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

No drilling 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

No drilling 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

No drilling 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

No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling 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

No drilling 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

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling 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

No drilling 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

The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location. The historic sample assay results referred to in this announcement were generated by a previous exploration company. The sampling distribution appears controlled by the limit of exposed rock in a dry creek bed. To this extent, the sampling technique appears representative of the limited rock exposure in the creek bed. Additionally, strong correlation between the Company's assay results and those of previous explorers indicate representative sampling has been achieved. The Company also collected channel samples of several select vein perpendicular to strike to assess the mineralisation style and representivity.

JORC CODE Explanation

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

Company Commentary

The average rockchip sample size of approximately 2kg is considered appropriate.

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 includes assay results undertaken by ALS Laboratories in Brisbane and are considered of leading industry standard. Samples were crushed, pulverised with analyses completed by 4 acid digest of 25g sample with ICP-MS and ICP-AES for multielement and 30g fire assay for gold. Historic sample assay results also referred to in this announcement were generated by a previous exploration company. The laboratory procedures to generate the results is unknown by the Company however strong correlation between Company results and historical results indicates reliable data quality.

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 includes assay results undertaken by ALS Laboratories in Brisbane and are considered of leading industry standard. Samples were crushed, pulverised with analyses completed by 4 acid digest of 25g sample with ICP-MS and ICP-AES for multielement and 30g fire assay for gold. Historic sample assay results also referred to in this announcement were generated by a previous exploration company. The laboratory procedures to generate the results is unknown by the Company however strong correlation between Company results and historical results indicates reliable data quality.

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

The historic sample assay results referred to in this announcement were generated by a previous exploration company. The QAQC procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) by the previous exploration company are unknown by the Company. The 45 new rock chip samples submitted for geochemical analysis do not include Company standards, blanks, duplicates on the basis of the small sample population but have passed ALS procedures for data quality and assurance.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling 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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken. Field data and assay results are stored securely on Company and consultant laptops and databases with periodic backup. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. The Company is unaware of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols used on this data.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No adjustment has been applied to assay results generated by the Company as reported in this announcement. The historical rockchip sample assay results referred to in this announcement were generated by a previous exploration company. The Company is unaware of assay data adjustments. The Company undertook none of its own in relation to the historic data. Strong correlation between the Company's assay results and historical assay results indicate both representative sampling and precise and accurate assaying techniques have been applied.

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 mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank. The Company believes adequate topographic control has been achieve in this sampling.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

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

Forty-five rock chip samples were taken in the recent field trip to the Jean Elson Project with representative samples collected. Sample compositing was carried out at most locations insofar as multiple samples were collected from a 1m x 1m and 2m x 2m areas made into a single sample. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Sample compositing was undertaken though the extent is unknown. A note: Sample compositing is a common practice in collecting rockchip samples from a single outcrop location. Commonly from an area centred on a target rock, compositing may include the collection of multiple ±100g samples from 10m^2 for a total of 1-3kg samples. The practice increases representativeness of the sample.

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 mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Based on coordinates alone, the sampling distribution appears controlled by the limit of exposed rock in a dry creek bed, like that of the Company's. It this extent, the sampling is unbiased in terms of known mineralisation orientations.

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

N/A – No drilling results, 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

This announcement refers to Forty-five rock chip samples. The samples were made secured and at all times monitored prior to submission for geochemical analysis. The historical rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

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: Two Northern Territory Exploration Licences (EL): EL 32485 and EL32486 applications.

Ownership: The Company has the right to earn 100% of EL 32485 & EL32486 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (**MRG**), through an executed Joint Venture and Royalty Agreement (JVRA) with 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 JVRA and the 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 exploration conducted by previous parties recorded in the Northern Territory Mines Department databank assessed and reviewed by MRG and reviewed by the Company. Specifically, the historical rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG 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

No drilling 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

No drilling results are referred to 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 drilling 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 equivalent values 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

No drilling results are referred to in this announcement.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken with sample locations presented visually on maps and tabulated with GPS coordinates provided within this announcement. Multiple photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan.

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 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 a previous ASX announcements dated 3 May 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

Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of this project.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Forty-five rock chip samples were taken. Visible mineralisation, alteration and new assay results are discussed in this announcement. Rock chip photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan along with sample location data and assay results for selected elements.

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