15 January 2021

# PRELIMINARY GEOPHYSICS REVIEW HIGHLIGHTS FREWENA IOCG POTENTIAL

## IN THIS ANNOUNCEMENT

- ***A description of preliminary findings of an inhouse report of the Frewena airborne magnetic and radiometric (AMAGRAD) survey***
- ***A brief summary of the importance of results contained in this report.***
- ***Competent Person Statement, Key Words, and ASX JORC 2012 Compliance Statements***

## HIGHLIGHTS

- An inhouse report (**AMAGRAD Report**, or **Report**) containing preliminary interpretations of Frewena AMAGRAD survey is completed as part of the Geophysics and Drilling Collaboration (**GDC**) grant co-funding obligation
- Structural architecture at the Frewena Fable and Frewena Far East projects conducive to large-scale intrusive activity (including the emplacement of possible IOCG systems)
- A subtle 1.25km x 0.75km magnetic "bullseye" identified at the Tamborine Prospect (Frewena Fable)
- A new 15km long magnetic high anomaly, hereafter referred to as the Plains Target, is identified at Frewena Far East
- Advanced data processing and interpretation by an independent consultancy remains ongoing
- Results of the AMAGRAD surveying is to be integrated with Government Airborne Electromagnetics (**AEM**), magnetotelluric (**MT**) and seismic surveying to thoroughly review the Frewena Group Project and fast track exploration

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Inca Minerals Limited (**Inca** or the **Company**) is pleased to provide an update on its AMAGRAD survey conducted over the Frewena Fable and Frewena Far East projects, of the Frewena Group Project located in the Northern Territory (For completeness sake the Frewena East Project is also part of the Frewena Group Project). Whilst the Frewena AMAGRAD data is being independently interpreted, which at the time of writing is still pending, the Company has completed an in-house AMAGRAD Report for the purposes of completing its obligation of the Geophysics and Drilling Collaboration (GDC) grant with the Northern Territory Government (**NTG**). The NTG initiative GDC grant, of $100,000, was awarded to Inca to partly fund this AMAGRAD program.

Recent Company announcements concerning the Frewena Group Project include the completion of the AMAGRAD survey (dated 30 November 2020) and the Company's request for grant activation of the Frewena Fable [North], Frewena East and Frewena Far East tenements in response to another company's discovery of significant copper mineralisation 800m from Frewena East (5 January 2021).

### *Report's Preliminary Findings*

Initial Company interpretation of the AMAGRAD data covering the Frewena Fable and Frewena Far East projects indicates that the data is of very high quality with vastly improved resolution, compared with prior Government magnetic and radiometric data. This improved resolution greatly increases the powers of interpretation, so that subsequent topographic, radiometric and magnetic anomalies may better define known and possible new IOCG drill targets at surface and to greater depths.

The Report does not include detailed interpretations, which as mentioned above, will be completed by an independent consultancy.



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A digital terrain model is included in this announcement to illustrate the potency of the AMAGRAD data (Figure 1). In arid flat terrains, geomorphological anomalies are commonly of exploration interest. The known Tamborine Target, for example, which is also defined by thorium (**Th**) radiometrics, magnetics, and ASTER anomalism, is closely associated with a distinctive topographic high (Figure 1).

Also of note at Tamborine is a subtle magnetic "bullseye" high measuring 1.25km x 0.75km (Figure 2). This feature lies directly beneath the centre of the prospect and adjacent to a major magnetic termination that ends abruptly beneath Tamborine. Further exploration is required to determine if this bullseye feature is related to the Th and topographic features seen at surface, and whether it may represent an IOCG style intrusive feature.

An interim interpretation of the structure of Frewena Fable and Frewena Far East (Figure 2) suggests a highly complex structural setting. A major E-W and ENE-WSW structural orientation is apparent at Frewena Fable and a NE-SW structural orientation is apparent at Frewena Far East. The regional structures are disrupted by numerous cross cutting features. The multiple occurrences of structural intersections raises the potential for dilutional sites that could potentially host IOCG style intrusions.

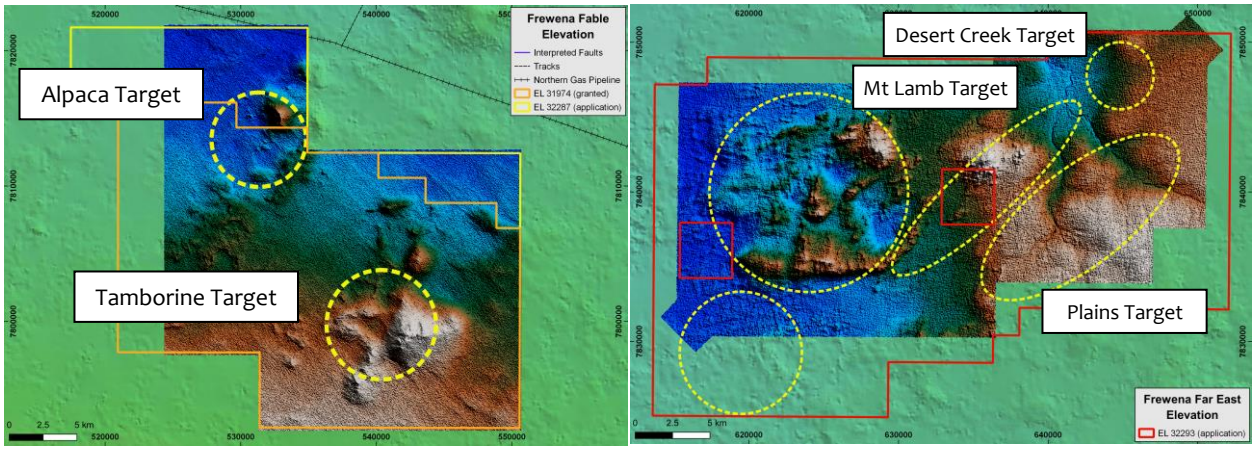


Figure 1 **ABOVE LEFT:** Digital elevation model derived from the detailed AMAGRAD survey over Frewena Fable. The position of the Tamborine and Alpaca IOCG targets are highlighted and show a close topographic association. **ABOVE LEFT:** Digital elevation model derived from the detailed AMAGRAD survey over Frewena Fable. The position of the Tamborine and Alpaca IOCG targets are highlighted and show a close topographic association.

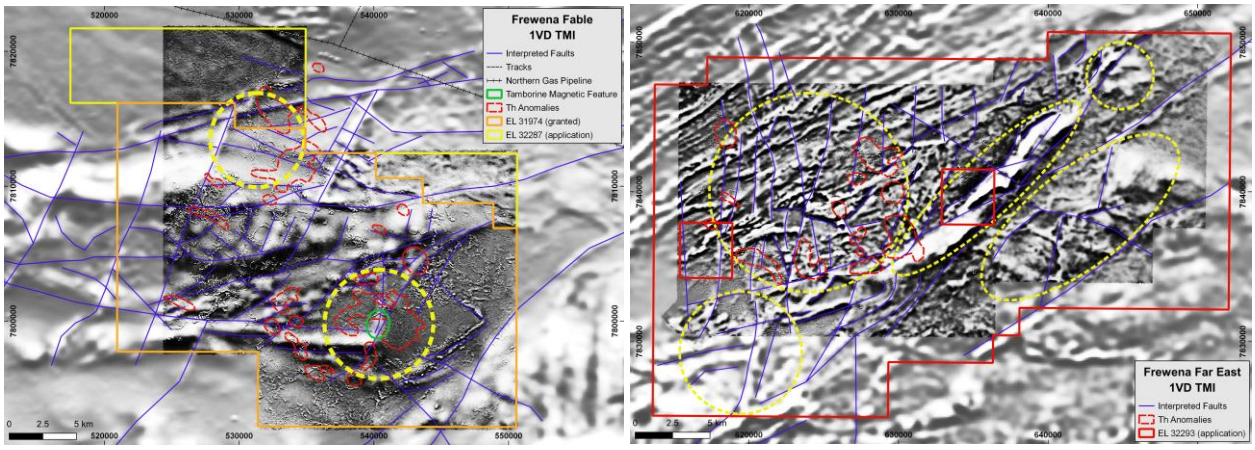


Figure 2 **ABOVE LEFT:** 1st vertical derivative TMI image derived from the detailed AMAGRAD survey over Frewena Fable. The structural fabric of the project area shows large-scale (regional) E-W and ESE-WNW trending structures and a series of cross-cutting NE-SW structures. Also shown are radiometric (thorium) anomalies (red dashed lines) and, specifically, the Tamborine magnetic anomaly (green line). **ABOVE RIGHT:** 1st vertical derivative TMI image derived from the detailed AMAGRAD survey over Frewena Far East. The structural fabric of the project area shows large-scale (regional) E-W and ESE-WNW trending structures and a series of cross-cutting NE-SW structures. Also shown are radiometric (thorium) anomalies (red dashed lines).



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*New Plains Target*

A new 15km long magnetic target has been identified at Frewena Far East. Referred to as the Plains Target it is parallel to the known Mt Lamb Target (First indicated and reported in the ASX announcement of 30 November 2020). Like the Mt Lamb Target it parallels major NE-SW trending regional structures and is effected by NW-SE cross cutting structures.

*Better Defined Mt Lamb Target*

The 18km long Mt Lamb Target has become better defined. It now appears to consist of several faulted blocks, or zones, with major dislocations. Also noted is a well-developed network of subparallel, N-S orientated features in the western portion of Frewena Far East. These may relate to an intrusive dyke swarm.

Equally valid for both targets, the numerous cross cutting features raise the potential for dilutional sites near the vicinity of structural intersections that could be potential host sites for IOCG style intrusive features.

### *Significance of Results*

Detailed data acquisition captured by the GDC co-funded AMAGRAD program represents approximately 9% of the East Tennant region with an area of 1,182km$^2$ surveyed over the two blocks. The increased resolution will greatly assist on-going interpretation and, in particular, help to better define the structural network over a large portion of Inca's Frewena Group Project and potentially identify coherent bodies in the subsurface that may relate to large scale hydrothermal mineralisation and alteration.

While the findings reported in this announcement are preliminary in nature, the Company believes the detailed AMAGRAD survey has successfully achieved its goal to shift exploration vectoring at the Frewena Group Project from regional scale to prospect scale. Detailed AMAGRAD is considered a vital step in the Company's staged exploration program with results and interpretations used to guide subsequent stages.

### *What Comes Next*

As mentioned in previous ASX announcements relating to the AMAGRAD survey, the purpose of the survey is to better define known targets, find new targets and to delineate the structural architecture of the project areas to identify project-scale mineralising pathways. Ultimately the purpose is to find, refine and define targets for drill testing. The *process* will be similar to that of the Company's Riqueza Project in Peru, but with the added advantage of potentially much shorter timelines. The interim inhouse review and interpretation concluded that these objectives have been met.

Preliminary AMAGRAD interpretations may be anticipated within 2 to 3 weeks. Completion of the final interpretations is dependent on the number of AMAGRAD targets subsequently recognised and defined and might be expected later in the current March 2021 quarter. The same consultancy is being used for this survey's interpretation work as for the Riqueza AMAGRAD interpretations, with this group also to be engaged to incorporate recently acquired Government AEM, MT and seismic geophysical datasets into the evolving exploration program.

It is the Company's intention to extract maximum value from the wealth of pre-competitive data Government data captured across the East Tennant region to fast-track exploration where possible. This data also includes soon to be released initial results of Government stratigraphic drilling in the vicinity of Frewena East and Frewena Far East.

The targets that are eventually defined as a result of the AMAGRAD interpretation will be the subject of follow-up exploration. This ground-truthing work may include mapping and sampling, possible ground geophysics and, should results warrant, possible drilling.



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***Competent Person Statements***

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

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

| | |
|---|---|
| Geophysics (ical) | An exploration method using instruments to collect and analyse rock properties as such magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey). |
| Magnetics | A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including *structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface. |
| TMIRTP | Magnetic data processing and imagery which involves removing the effect of the inclination and declination of the Earth's magnetic field, so that local scale magnetic responses of rocks can be observed spatially below a source that has undergone induced magnetisation. The process involves a reduction to the magnetic pole (RTP) filter applied to the total magnetic intensity (TMI) magnetic anomaly grid (TMIRTP). |
| Gravity | A measurement of a rock's, zone of mineralisation's, etc… *gravity* (or density). |
| Conductivity | A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. The measurement of it, is a form of *geophysics*. |
| Electromagnetics | A measurement of rock's, zone of mineralisation's, etc… electromagnetic field. |
| IOCG (Deposit) | A type of *deposit* containing *ore-forming minerals* occurring as *disseminations* and *veinlets* in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG deposits* are economically very significant. |
| Deposit | A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). |
| Walk-up Target | An informal term describing an exploration target that is already reasonably well defined, potentially ready to drill. |
| Mineralisation | A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related. |
| Tier-1 (Deposit) | A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 deposit* as one greater than 200million tonnes in size. |
| Hydrothermal | Of, or pertaining to "hot water" usually used in the context of ore-forming processes. |
| Structure | A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or veins. |

# Appendix 1

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 preliminary results contained in a recently compiled report of an airborne magnetic and radiometric (**AMAGRAD**) survey completed at the Company's Frewena Fable and Frewena Far East Projects. This announcement includes preliminary AMAGRAD images that are related to extant geophysical targets and/or anomalies. No 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 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 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**

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.



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**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 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.*



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**Company Commentary**

No drilling 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**

No drilling 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 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 assay results are referred to in this announcement.

**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 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**

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**

No assay results are referred to in this announcement.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

No assay results are referred to in this announcement.



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**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 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 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 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**

N/A – No drilling results, sampling or assay results are referred to in this announcement.



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**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

N/A – No 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: For the Frewena Fable Project: Two Northern Territory Exploration Licences (EL): EL 31974 (granted) and EL 32287 (application). For the Frewena Far East Project: One Northern Territory EL: EL 32293.

Ownership: EL 31974 and EL 32287 (applications in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32293 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

All other above-named tenements are currently applications except for EL 31974 which is granted.

**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 MOU's 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**

No exploration by other parties is 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.



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**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**

This announcement refers to preliminary results contained in a recently compiled report of an AMAGRAD survey completed at the Company's Frewena Fable and Frewena Far East Projects. This announcement includes preliminary AMAGRAD images that are related to extant geophysical targets and/or anomalies. No sampling or assay results are referred to in this announcement. Results provided are of a preliminary nature. Other than industry standard data processing in the compilation of the preliminary results (plans) no other data averaging, truncations, etc… has occurred.

**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**

This announcement refers to preliminary results contained in a recently compiled report of an AMAGRAD survey completed at the Company's Frewena Fable and Frewena Far East Projects. This announcement includes preliminary AMAGRAD images that are related to extant geophysical targets and/or anomalies. Results provided are of a preliminary nature. No reference to mineralisation has been made 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*



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**Company Commentary**

Several diagrams of preliminary AMAGRAD data are provided that shows the coverage of AMAGRAD survey.

**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 refers to two previous ASX announcements, dated 30 November 2020, and 5 January 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 show the coverage of AMAGRAD survey.

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