



INCA MINERALS LTD

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



ASX Announcement 14 September 2021 | ASX: ICG

LARGE DRILL TARGET AT MT LAMB DEFINED AFTER GRAVITY SURVEY

Modelling of data for Mount Lamb reveals large-scale drill targets

Highlights

- Initial ground gravity modelling reveals better defined drill targets at the Mount Lamb Prospect, the first of multiple prospects to be modelled for drill targeting at the Frewena Far East Project
- Gravity interpretations to be rolled out when available as target generation work continues
- Airborne magnetics and radiometrics survey (**AMAGRAD**) now underway at Frewena Far East (parts not previously covered), Frewena East and Frewena Frontier
- Drilling continues at Riqueza with the fourth hole now completed – further low levels of chalcopyrite identified

Further to its ASX announcement of 6 September regarding the completion of an extensive ground-based gravity survey program at its **Frewena Group Projects** in the Northern Territory, Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that initial modelling of data has helped refine target definition and proposed drill-hole locations for the coming drill (Figure 1).

The ground gravity data from the Mount Lamb Prospect (also known as the IOCG-T3 target) was the first to be modelled and reviewed by an independent consultancy. Such is the extent and configuration of the gravity and magnetics data at Mount Lamb that it has now been divided into Mount Lamb NE and Mount Lamb SW (Figure 1). The initial work included an interim comparison to magnetic anomalism and a preliminary drill-hole proposal.

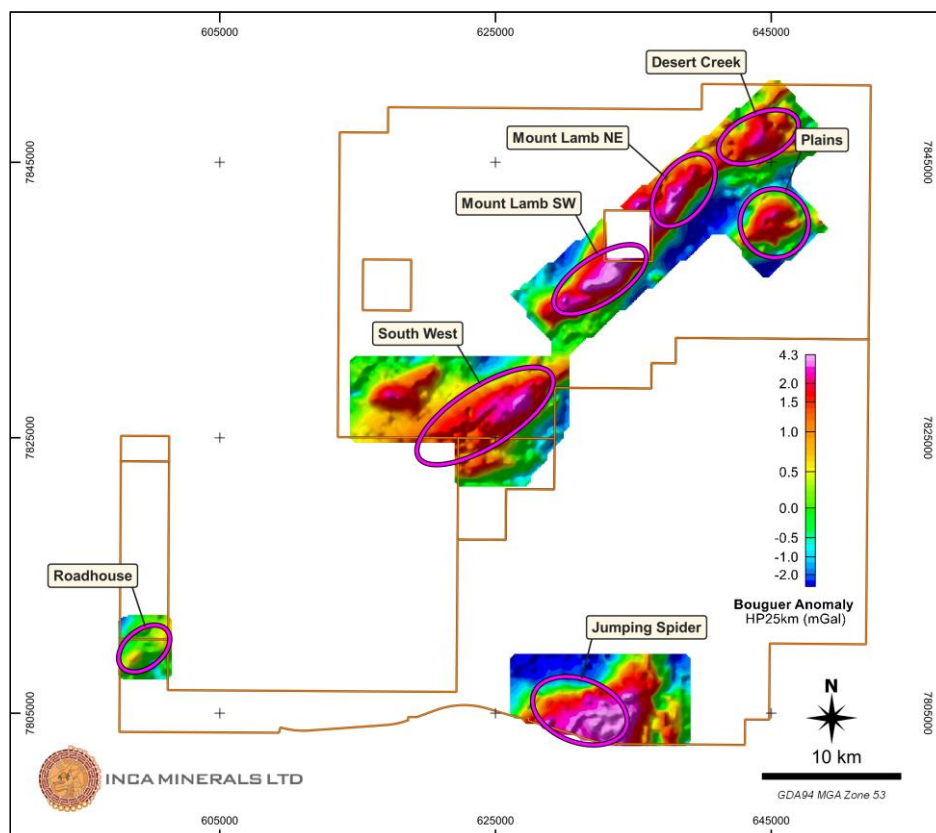


Figure 1: Detailed bouguer gravity image over the Frewena East and Frewena Far East Projects that includes the Mount Lamb, Desert Creek, Plains Target, South West Area, Jumping Spider and Roadhouse prospects (note: gravity surveying was not undertaken on the NDIBK04 block that remains in competitive application).

ASX: ICG | Shares on issue 449.58 million

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Initial Modelling and Targeting at the Mount Lamb Prospect

Preliminary modelling of the gravity data at Mount Lamb NE has revealed **highly coincident, near-vertical gravity and magnetic bodies**. At Mount Lamb NE, a large gravity-magnetic body has been identified commencing approximately 200m below the surface. This body is 300m wide at the top and approximately 1,000m wide at the base, which is constrained only by the extent of the modelling (Figure 2). A reconnaissance drill-hole has been proposed that would intersect the gravity-magnetic target over a down-hole interval of more than 600m.

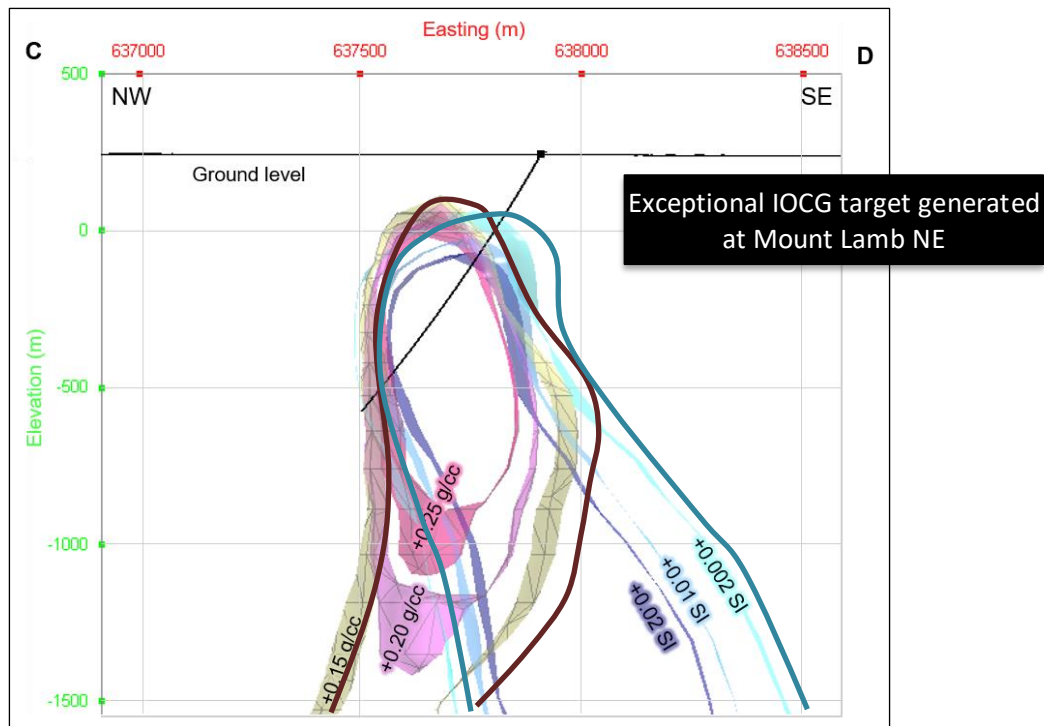


Figure 2: C-D cross-section (see Figure 5 for location) of Mount Lamb NE showing the gravity model (solid brown line) and the magnetic model (solid blue line). A preliminary drill-hole (thin solid black line) has been proposed that tests the upper part of this very large target.

The Mount Lamb NE drill target (Figure 2) is located 3km north-east of the Government drill hole NDIBK04 (Figure 4). **NDIBK04 contains a thick sequence of sulphides (including copper and zinc sulphides)**. NDIBK04 was not drilled by Inca and is located on a government retained block (small Exploration Licence) which has subsequently been released and applied for by the Company. The Mount Lamb NE drill target also has a deep seismic signature that is reminiscent of intrusive-related mineral systems such as IOCG deposits.

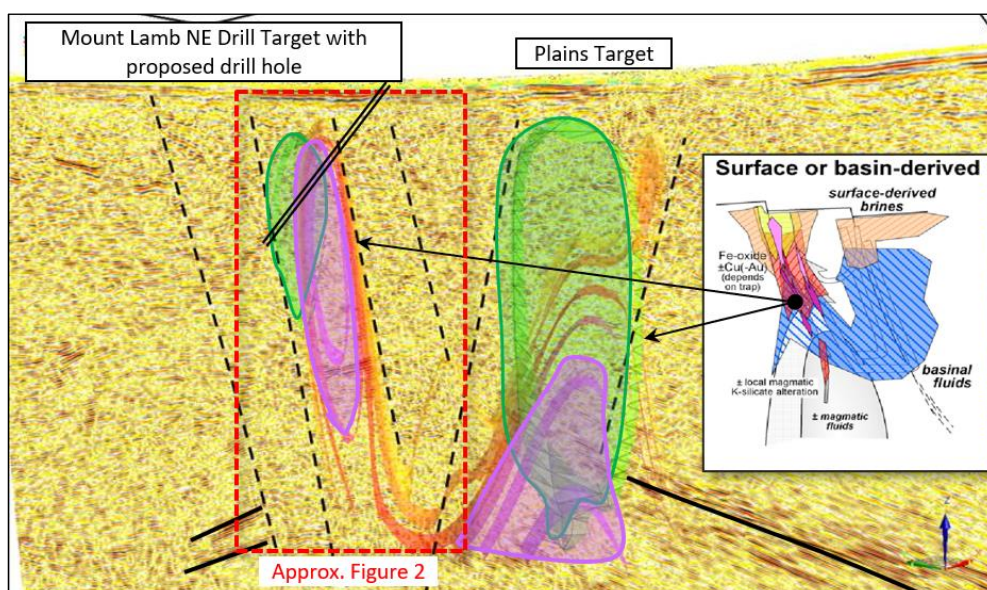


Figure 3: A NW-SE seismic slice through the magnetic-gravity ridge cutting the Mount Lamb NE drilling target and the Plains target. This image first appeared in ASX announcement dated 31 May 2021 and is modified here to include the drill-hole projection. The figure shows: deep structures interpreted from the seismic data (dashed black lines); gravity high anomalies (green shapes); magnetic high anomalies (pink shapes); deep seismic "layers" that appear to be wrenched upwards (solid black lines).

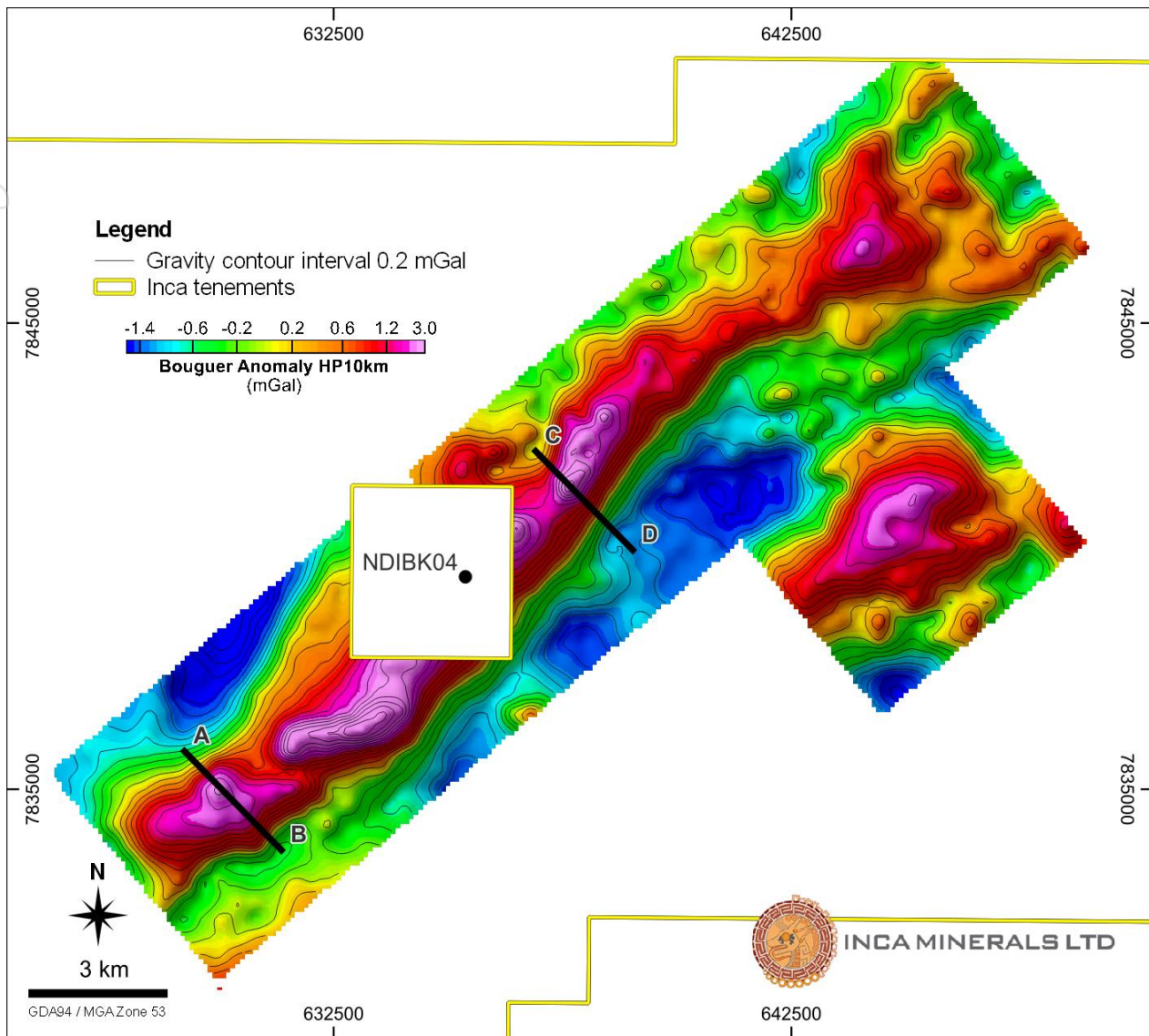


Figure 5: Ground gravity plan of the Frewena Far East Project covering the Mount Lamb, Desert Creek and Plains Target. The plan covers the large magnetics-gravity ridge that extends across the Project area. The area of the C-D cross section corresponds to the Mount Lamb Prospect (Figure 2).

The Mount Lamb NE Prospect is an exceptional exploration drill target which the Company plans to test this year. As modelling of the ground gravity data continues, the Company expects to identify additional high-priority drill targets.

Government visual logging of NDIBK04 confirms the presence of widespread hydrothermal alteration and sulphide mineralisation over a down-hole interval of 326.8m, from 89.5m to 416.3m (end of hole or EOH). Copper mineralisation, (chalcopyrite and bornite), increases from 250m depth and is open at EOH. Geological, structural, alteration and mineralisation indicators in NDIBK04 suggest the presence of IOCG-style mineralisation. **Government assay results are pending.**

Government Drill Hole NDIBK04 drill hole parameters:

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





A Brief Description of the Ground Gravity Surveys at Frewena

A total of 2,512 gravity stations were surveyed over five in-fill grids covering a number of Priority-1 targets at the Frewena Fable, Frewena East and Frewena Far East Projects. Collectively, the Frewena Group is considered to be highly prospective for large-scale Iron Oxide Copper Gold (IOCG) and Sedimentary Exhalative (SEDEX) mineralisation.

Gravity surveying was undertaken at 400m spacing to in-fill regional-scale data over the Alpaca Hill (Frewena Fable), Roadhouse and Jumping Spider (Frewena East), and South West Area, Mount Lamb, Desert Creek and Plains targets at Frewena Far East, as shown in Figure 1.

The Company has used government gravity data to generate targets at Frewena for some time. Areas with coupled gravity and magnetic anomalies were selected for follow-up, close-spaced ground-based gravity surveys. The close-spaced gravity stations (over a small target area) generates a significant volume of gravity data which, in turn, enables enhanced modelling to be undertaken. The result is a level of detail not previously considered possible that enables the drill-hole locations and parameters to be established with some level of precision (Figure 6).

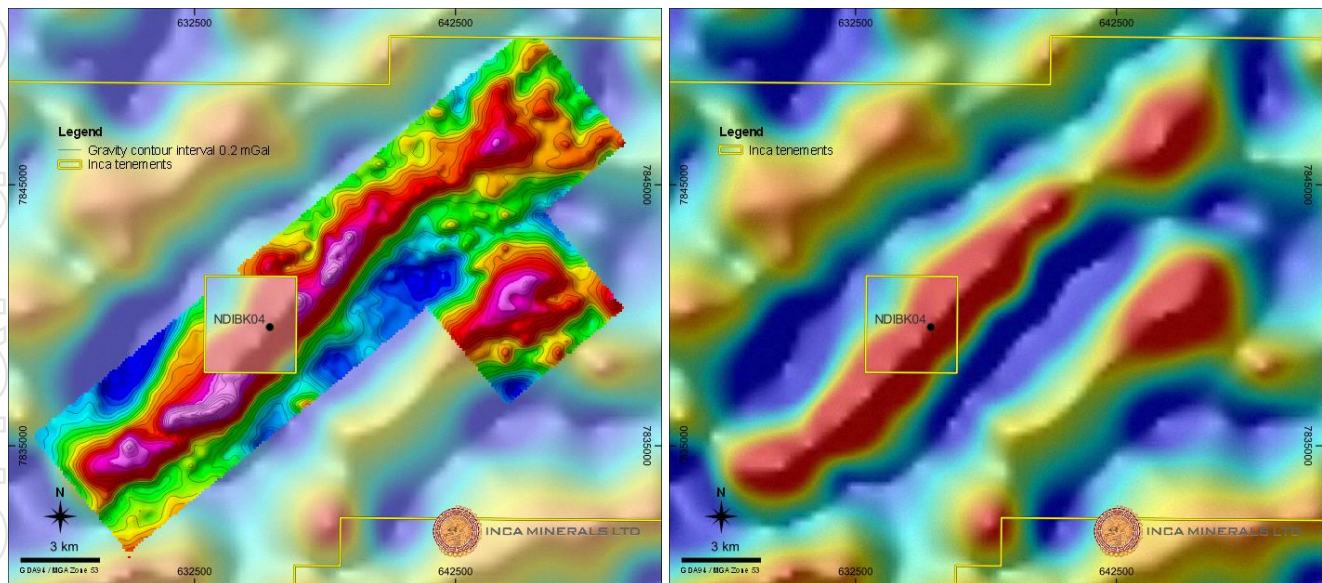


Figure 6: A comparison between the prospect-scale ground gravity (Inca survey – Left) and the regional ground gravity (Government survey – Right) at the Frewena Far East Project. As well as having clearer resolution, the additional data greatly improves and enhances subsequent gravity modelling, which is essential for precise-location drill planning. Note that the NDIBK01 block (in both images) is not subject to the Company gravity.

Why Gravity Surveys Are Used for Delineating IOCG and SEDEX Deposits

IOCG and SEDEX deposits can present as gravity anomalies based on their content of dense minerals such as, for example, iron oxides. The occurrence of coherent bodies enriched in dense minerals can cause an elevated gravity response compared with the surrounding host rocks.

Similarly, IOCG and SEDEX deposits can also present a range of magnetic responses relating to the occurrence – or absence – of magnetic minerals (for example, magnetite or pyrrhotite) within a deposit, compared with mineralogy of the surrounding host rocks.

Detailed gravity and magnetic surveying are therefore important techniques that can help to increase knowledge of sub-surface features, leading to better designed and located drill-holes. Results from first-pass drilling are then used to plan subsequent drill-holes as knowledge of a prospect increases. This re-iterative sequence of geophysical modelling with drill testing is an important part of exploration vectoring, especially in areas where targets lie beneath cover.

AMAGRAD Survey has Commenced at Frewena

The AMAGRAD survey covering the southern parts of the Frewena Far East Project, the majority of Frewena East and all of the Frewena Frontier Project has now commenced with approximately 12% of the survey completed at the time of writing.

**Riqueza Drilling Update**

The third and fourth holes (RDDH026 and RDDH027) of the NE Area drill program have been completed with preliminary core logging results both now available. RDDH026 was drilled to total depth of 385.0m (planned hole depth: 380m) and RDDH027 was drilled to total depth of 555.0m (planned hole depth 560m) (Table 1).¹

RDDH026

As previously reported (ASX announcement dated 27 August 2021), the upper sections of RDDH026 intersected silicified limestone with broad zones of calcite veins/stockwork and pyrite, with three occurrences of low-level chalcopyrite. The deeper parts of this hole intersected altered and pyrite-bearing limestones and andesitic sills, which are substantially brecciated. The degree of hydrothermal alteration and brecciation remains very significant. Vectoring indicated an east-to-west direction towards heat and possible mineralisation. RDDH027, located east of RDDH026, reflects this vectoring.

RDDH027

Preliminary core logging results of RDDH027 show a general increase in the occurrence of chalcopyrite. While still at very low levels, chalcopyrite now occurs intermittently with pervasive pyrite over a down-hole interval of 84m. The chalcopyrite occurs with pyrite in a broad sequence of calcite-veined and brecciated andesitic sills.

Hole_ID	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	459292.4	8595914.7	4432.5	-60	315	750	756.50
RDDH025	459658.0	8595827.1	4346.1	-60	0	380	386.10
	459731.7	8595671.3	4312.9	-60	0	450	
RDDH026	459955.6	8595831.3	4259.5	-60	0	380	385.00
	460174.4	8596278.6	4177.9	-60	90	220	
	460788.6	8596244.9	4376.0	-60	90	600	
	460763.2	8596058.0	4363.0	-60	90	700	
RDDH027	460900.8	8595328.0	4231.9	-60	0	560	555.00
RDDH028	461444.9	8595791.5	4353.4	-60	90	450	Current
	460513.8	8596474.1	4186.0	-90	0	450	
	461280.0	8596601.0	4502.2	-50	270	250	
	460984.8	8595895.4	4394.0	-55	150	250	
	461370.5	8595895.4	4349.3	-60	270	400	
	460440.7	8596278.2	4189.4	-60	270	230	
						6,070	

Table 1: NE Area drill program drill hole parameters.

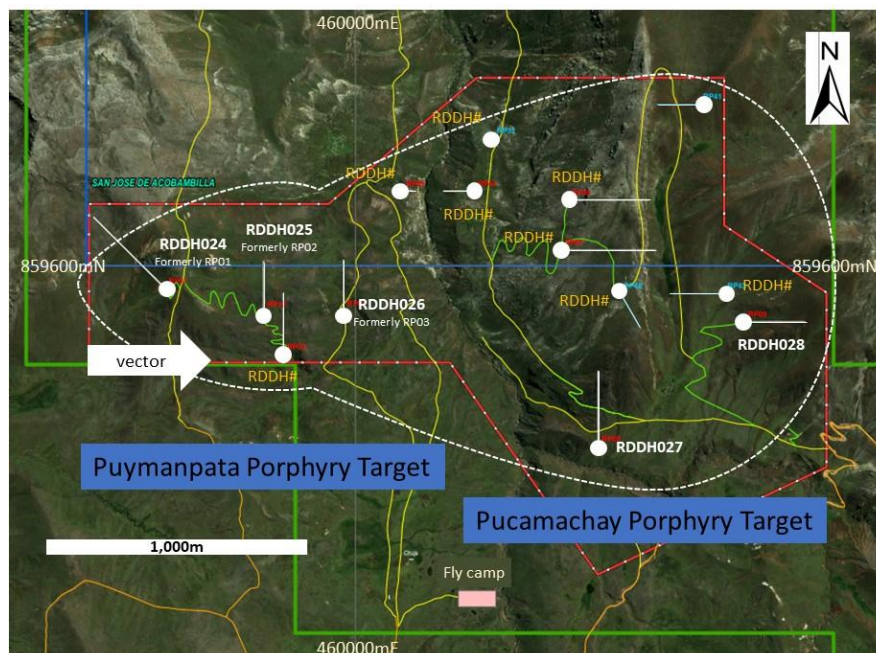


Figure 7: NE Area drill-hole location plan.

¹ Note that the hole numbering system has been changed (as per ASX announcement dated 27 August 2021) to reflect previous drill hole campaigns conducted at Riqueza. This has been done to reduce confusion in the Riqueza database.



Detailed geological reports for the first and second holes (RDDH024 and EDDH025) have now been received. These reports are based on detailed core logging and detailed photography of these holes. New detail reveals low levels of malachite (a secondary copper mineral) between 8.30m and 14.30m, and chalcopyrite between 59.85m and 63.10m (Figure 8).

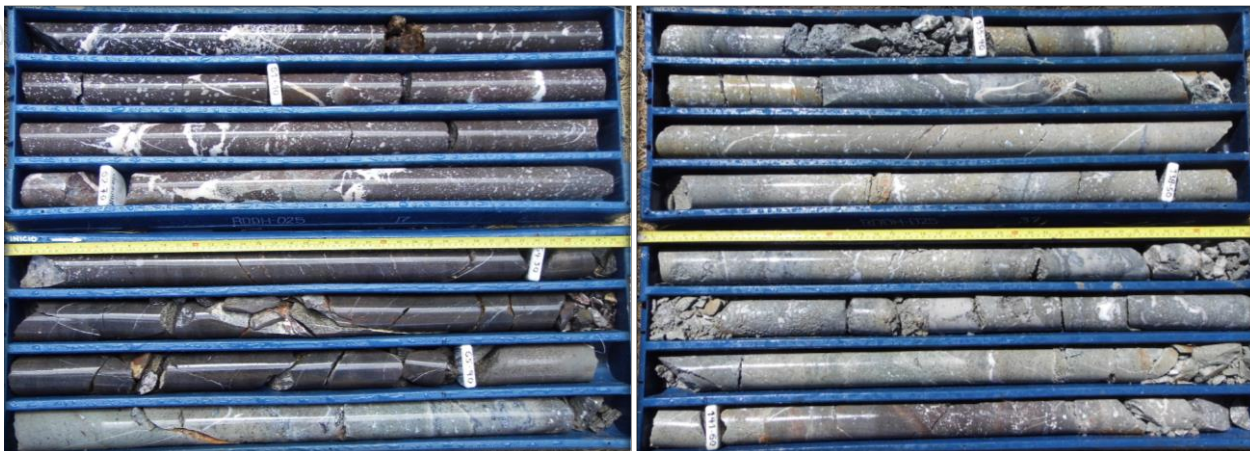


Figure 8: Drill core tray photos of RDD025 (the second hole drilled in this campaign). Interval 59.85m to 67.20m (left) showing localised intense calcite/quartz veining and brecciation of andesitic sill patches of chalcopyrite. Interval 134.8m to 142.2m (right) showing chlorite, sericite and pyrite alteration with zones of intense calcite-quartz veining.

All four holes drilled have intersected an interdigitated sequence of andesitic sills and limestone with propylitic alteration, with all but the first hole containing visible copper mineralisation, albeit, at very low levels. The latter two holes RDDH026 and RDDH027 have increased levels of argillic alteration. Appendix 1 shows an approximation of a possible porphyry system.

RDDH028

The fifth hole, RDDH028, (Table 1, Figure 7) is located approximately 600m north-east of RDDH027 and is designed to test the Pucamachay porphyry target (Puc-2), which hosts an AMAGRAD 3D magnetic inversion body (cylindrical shape extending to 1.4km depth), an Induced Polarisation anomaly and a gold-copper soil geochemical halo.

Other Key Pending Matters

- Assay results from the recent MaCauley Creek mapping and sampling program.
- Government assay results from core sampling of the government diamond drill hole NDIBK04.
- An Exploration Licence application submitted by the Company for NDIBK01 and 04 drill hole blocks.

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Ross Brown
Managing Director
Inca Minerals Limited

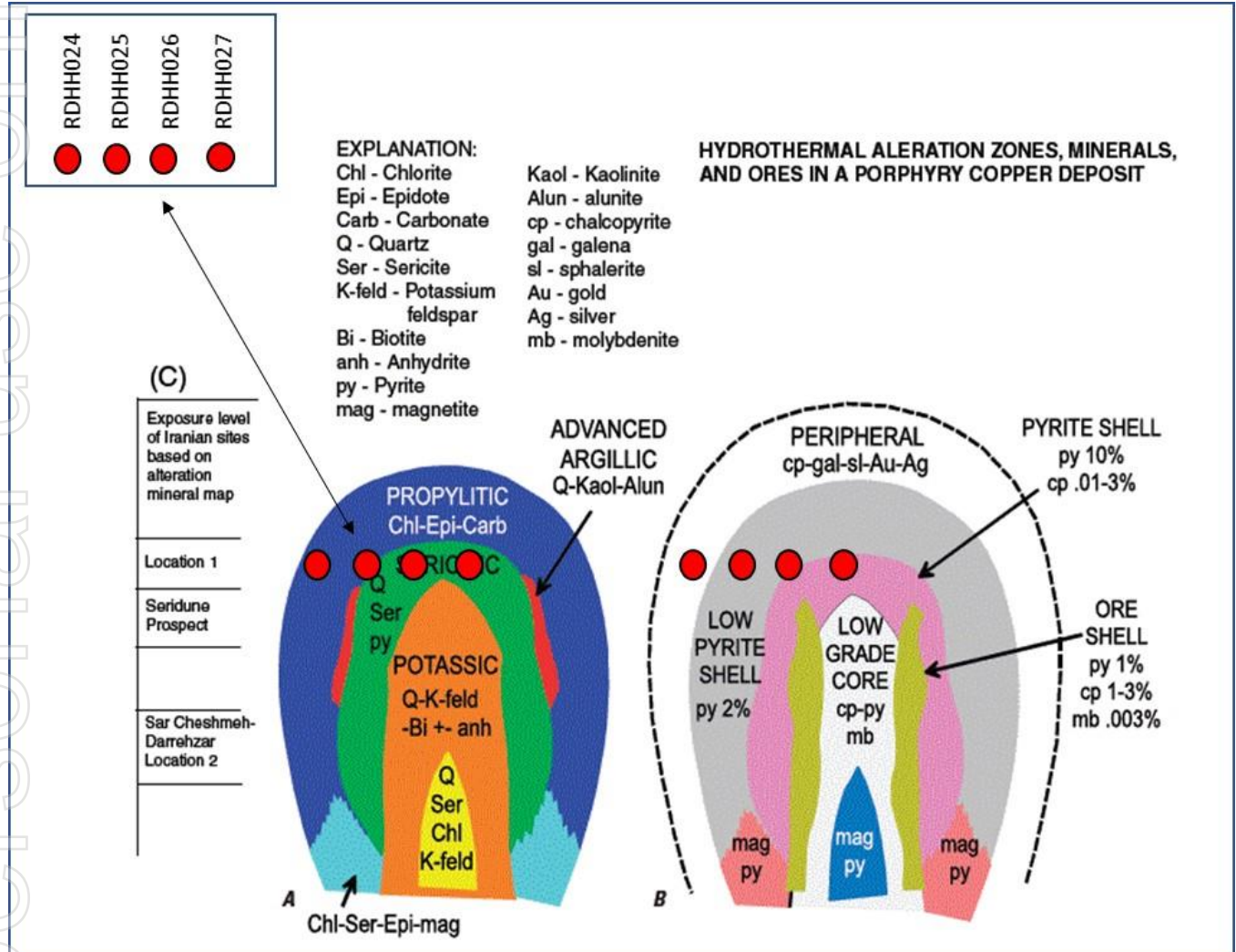
Competent Person's Statements

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



Appendix 1: Drill Hole Locations Projected on to Cu Porphyry Model

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 RDDH024, RDDH025, RDDH026 and RDDH026 are annotated on to the model which is based on known alteration minerals and %'s of sulphides. It is an approximation only that is not to scale.





Appendix 2: 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 refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. 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

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The hole are diamond core with NQ core size.

Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Core recovery techniques are best practise. No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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



Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. No sampling or assay results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Core is being geologically and geo-technically logged using best practise methods. No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Core logging is both quantitative and qualitative. No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The entire drill hole lengths are being logged. No sampling or assay results are referred to in this announcement.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Core cutting is occurring with half core samples being taken.

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 drill hole update of a program conducted by the Company at its Riqueza Project in Peru. It is a diamond core program.

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The samples taken and to be taken are of a nature, quality, and appropriateness of the sample preparation technique.

JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. No sub-sampling has been 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 drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The samples taken and to be taken are/will be representative of the core interval. Refer above.



JORC CODE Explanation

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

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The samples taken and to be taken are/will be appropriate to the grain size of the material being sampled. Refer above.

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 a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. 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

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. The gravity tool is maintained by geophysical survey consultants. The gravity data is being captured, reviewed for quality, treated and modelled by geophysical survey interpretation consultants.

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 sampling, assay results or significant intersections are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No twinned holes are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. The gravity primary data is captured by geophysical survey consultants. The gravity data is verified, treated, modelled and stored by geophysical survey interpretation consultants using best practise protocols. With respect to drill hole primary data, this is being captured, treated, stored by the Company using best practise protocols.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No assay results are referred to in this announcement.

Criteria: Location of data points

JORC CODE Explanation

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



Company Commentary

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

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94, zone 53 in the case of Australia. WGS84-18L in the case of Australia.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Geophysics data locations (gravity stations) is controlled by accurate dual-station GPS system. With respect to the drill hole locations are controlled by handheld GPS.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. With respect to the gravity survey, the station configuration and density is considered appropriate for the objective to locate large gravity anomalies at depth. controlled by accurate dual-station GPS system. With respect to the drill holes, their individual parameters, locations and configuration are considered appropriate for the objective to locate large scale mineralisation at depth.

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

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. With respect to the gravity survey, the station configuration and density is considered appropriate for the objective to locate large gravity anomalies at depth. controlled by accurate dual-station GPS system. With respect to the drill holes, their individual parameters, locations and configuration are considered appropriate for the objective to locate large scale mineralisation at depth. 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

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. 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

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. The orientation of the gravity stations and [separately] the drill holes will not introduce geological bias considering the deposit type.



JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The results provided mention mineralised structures which in interim logging appear to be at high angles to the drill core. Nevertheless, the exact relationship between the drill hole, structures and mineralisation is not currently accurately known.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The Company is using best practise methods for sample security.

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 Far East Project: Two Northern Territory EL: EL 32293 (granted) and EL 32808 (application).

Ownership: Frewena Far East: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West.

Tenement Type: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Nueva Santa Rita ownership: The Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession.

All other above-named concessions: The Company has direct 100% ownership.

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 agreements and all tenements are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to initial gravity data modelling and target generation studies conducted by an independent consultant for the Company's Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting, and style of mineralisation.

Company Commentary

For Frewena: 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.



For Riqueza: 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/porphyry/skarn related Cu- Au-Ag-Pb-Zn-Mo mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.
- Dip and azimuth of the hole.
- Down hole length and interception depth.
- Hole length.

Company Commentary

This announcement includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. The above listed information is provided.

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 information has been excluded from this announcement that would be consider material to the exploration results.

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 initial gravity data modelling and target generation studies conducted by an independent consultant for the Company’s Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Industry standard data processing, modelling was carried out in the compilation of the geophysics results (commentary and images) 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 initial gravity data modelling and target generation studies conducted by an independent consultant for the Company’s Frewena Far East Project. This announcement includes gravity and magnetic images that aid the description of new geophysical targets and/or anomalies. This announcement also includes a brief drill hole update of a program conducted by the Company at its Riqueza Project in Peru. Reference is made to sulphide mineralisation the Company drill hole, but no grades are available for such mineralisation. No geometry of the mineralisation is known.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views.



Company Commentary

Several diagrams of geophysical interpretations are provided in this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

Company Commentary

The Company believes this ASX announcement provides a balanced report of the 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 31 May 2021 and 6 September 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 the 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 are provided that show initial gravity modelling, and drill-hole locations.
