



FREWENA DRILLING AND JEAN ELSON GEOPHYSICS UPDATE

Positive start to Frewena reconnaissance drilling program with strong indications of IOCG and SEDEX potential, while comprehensive geophysical surveying commences at Jean Elson

Highlights

- Sedimentary Exhalative (**SEDEX**) style alteration and sulphide occurrences (pyrite, pyrrhotite, chalcopyrite) recorded in preliminary core logging in first completed hole (FW220002) and current hole (FW220006) at Mount Lamb SW
- Iron Oxide-Copper-Gold (**IOCG**) style alteration and sulphide occurrences (pyrite, chalcopyrite) recorded in first current hole at the Roadhouse Target (FW220001)
- Magnetic and gravity anomalism at Mount Lamb SW and Roadhouse consistent with observed geology – significantly enhancing targeting and de-risking future drill-holes
- Ground gravity survey almost completed at Jean Elson, to be followed by a gradient-array induced polarisation (**GAIP**) survey in May-June and a Versatile Time Domain Electromagnetic (**VTEM**TM) survey in August-September
- Jean Elson geophysical programs are anticipated to further define IOCG and Jervis/Broken Hill-style copper-silver targets for prioritisation of a maiden East Arunta drill program
- Review of Riqueza Project in Peru leads to a refocus targeting large-scale gold and copper epithermal and porphyry potential in the southern parts of the Riqueza and Riqueza South licences, with flow-on benefits for the Company's Australian projects with the reallocation of up to \$4M of exploration expenditure from Peru to Australia

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has made a positive start to its initial reconnaissance drilling program at the Frewena Group Project in the Northern Territory, with a total of 3,210.1m of drilling completed to date.

Rig 1, stationed in the greater Mount Lamb Prospect area, has completed one hole (**FW220002**) and is nearing completion of a second (**FW220006**) (Table 1). Rig 2, stationed south at the Roadhouse-Jumping Spider prospect areas, has completed four Reverse Circulation (**RC**) collars and is nearing completion of its first diamond tail at the Roadhouse Target (**FW220001**) (Table 1).

The Company is also pleased to advise that multiple new programs and initiatives are progressing elsewhere in the portfolio. Ground gravity, GAIP and VTEM contracts have been executed with service providers, with the ground gravity survey nearing completion at Jean Elson. Meanwhile, a review of the Riqueza and Riqueza South projects in Peru has been completed with the focus shifting from the northern areas to the south, where several significant large-scale copper-gold epithermal and porphyry targets remain to be tested.

Figure 1: Sulphides in graphitic schist from FM220002. Refer to page 3 for descriptions.





Hole Number	ResPot Hole ID	Rig	Target	Location			Planned Depth	Actual Depth	RC Metres	Diamond metres
				East	North	Elevation				
FW220006	MLSWDDP001	Rig-1	Mount Lamb SW: Coincident Mag & gravity	630195	7834772	238	1000	TBC	140.6	Current
FW220002	MLSWDDP003	Rig-1	Mount Lamb SW: Coincident Mag & gravity	633603	7836030	281	1000	1054.5	180.6	873.9
FW220005	JSDDP001	Rig-2	Jumping Spider: Gravity anomaly. No mag	628731	7804455	256	800	TBC	148	TBC
FW220004	JSDDP002	Rig-2	Jumping Spider: Gravity anomaly. No mag	632195	7803905	270	600	TBC	158.6	TBC
FW220003	JSDDP003	Rig-2	Jumping Spider: Gravity anomaly. No mag	633289	7804736	230	1000	TBC	142	TBC
FW220001	RHDDP001	Rig-2	Roadhouse: Gravity anomaly. No mag	598714	7808682	265	1000	TBC	209.6	Current

Table 1: Drill-hole parameters of the holes completed (highlighted in blue) and those current or RC-collared.

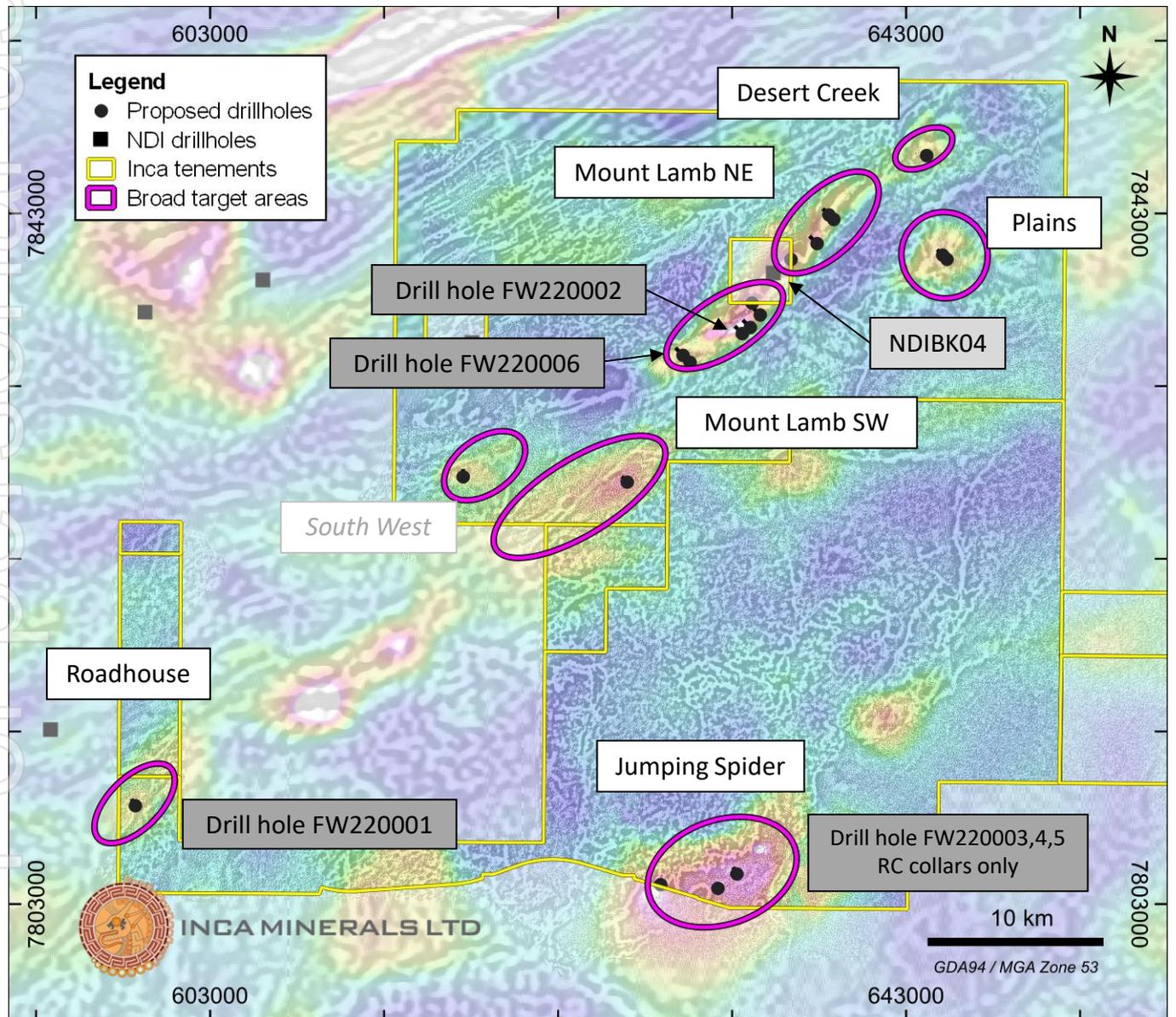


Figure 2: Total Magnetic Inversion Reduced To Pole (TMIRTP) image of the greater Mount Lamb and Jumping Spider/Roadhouse areas showing drill-hole locations. Modified from original presented in ASX announcement dated 28 March 2022.



Frewena Drilling Update

The reconnaissance drill program at Frewena is progressing well with a total of 3,210.1m drilled to date (Table 1, Figure 2). At the time of writing, Rig 1 has completed its first hole, **FW220002**, with another nearing completion, **FW220006**. Rig 2 has completed four RC collars (the upper portions) of **FW220001**, **FW220003**, **FW220004**, and **FW220005** and is now nearing completion of the diamond tail (lower portion) of FW220001.

All holes in this program comprise two components, an RC collar (the top portion), to be drilled through Georgina Basin sediments, and a diamond core tail (the lower portion), that will test the geophysical targets within the underlying bedrock sequence. Core is the preferred drill technique for providing geological information and quality of samples within the target.

FW220002, the first hole completed at the Mount Lamb SW Target, was drilled to a total depth of 1,054.5m. Results from preliminary core logging conducted at the drill site shows that it has intersected a thick sequence of graphitic schist and meta-siltstone/quartzite that contains varying levels of sulphides with various degrees of alteration, veining and brecciation.

The dominant sulphides include pyrite and pyrrhotite (varying from trace to 50% locally) occurring as laminations, disseminations, blebs, veins, veinlets and as matrix within breccias. There are intermittent rare to trace levels of chalcopyrite and sphalerite occurring as disseminations in some veins (Figure 3).



Figure 3: Core photos taken rig-side at FW220006. Left: Pyrite-quartz veining in graphitic schist at 648m. Localised pyrite content is between 10-30%. Centre Left: Chalcopyrite-carbonate and quartz-pyrite-carbonate veining in graphitic schist at 685m. Localised pyrite content is between 10-20%. Localised chalcopyrite content generally <1% to trace. Centre Right: Pyrrhotite-chalcopyrite-quartz-carbonate veining in dolomitised metasiltstone at 723m. Localised pyrrhotite content is between 10-20%. Localised chalcopyrite content generally rare to trace. Right: Quartz-carbonate-dolomite breccia zone within metasiltstone at 679m.

The second and current hole at the Mount Lamb SW Target is FW220006, which is currently at a depth of 838m. Preliminary core logging has identified a metasiltstone-graphitic schist sequence that is transitioning towards less metamorphosed siltstone-shale downhole.

This variation in metamorphic grade of the host rock correlates with a dominance of pyrite over pyrrhotite as the main iron sulphide species present (varying from trace to 50% locally), an observation that agrees with the overall lower magnetic tenor in this portion of the Mount Lamb prospect.

Like FW220002, sulphides in the current drill-hole occur as laminations, disseminations, blebs, veins, veinlets and breccia-hosted, with intermittent rare to trace levels of chalcopyrite and sphalerite occurring as disseminations in some veins. Dolomitisation – a form of alteration that occurs in SEDEX mineral systems – is pervasive through large intervals of FW220006.

Rig 2, stationed south of Rig 1 in the Roadhouse-Jumping Spider combined prospect areas, has completed four RC collars and is nearing completion of its first diamond drill-hole at the Roadhouse Target (FW220001) which is currently at the depth of 868.1m. Based on preliminary on-site core logging, FW220001 has intersected a sequence metavolcanics overlying foliated granites, which are increasingly fractured, veined and sulphide-bearing host-rock altered down-hole. Alteration minerals include with haematite, chlorite, epidote, fluorite, quartz and potassium feldspar (Figures 4 and 5). Sulphides include pyrite and rare to trace levels of chalcopyrite (Figure 5).



Importantly, the intensity of the ground mass alteration (alternating between haematite and chlorite-epidote) is generally increasing downhole. The sulphides (pyrite and chalcopyrite) too are generally increasing in abundance in a downhole direction. This is consistent with the configuration of the geophysical target at Roadhouse.



Figure 4: Core photos taken rig-side at FW220001 from 833 to 840m down hole depth. *Left: Strongly haematite altered granite with abundant fracturing and quartz veinlets. Centre Left: Chlorite-epidote-haematite altered granite with multiple phases of veins and fracturing overprinted by a younger potassium feldspar rich vein. Centre Right: Quartz-haematite altered clasts in a silicified fault/breccia zone. Right: Minor levels of pyrite disseminated throughout a potassium feldspar-haematite altered zone with quartz-carbonate-(potassium feldspar) veins.*

Although the drilling program at Frewena is in its infancy, early results based on on-site preliminary core logging are positive and the Company looks forward to advancing the program for the initial assessment of the numerous large-scale magnetic and gravity anomalies being tested.

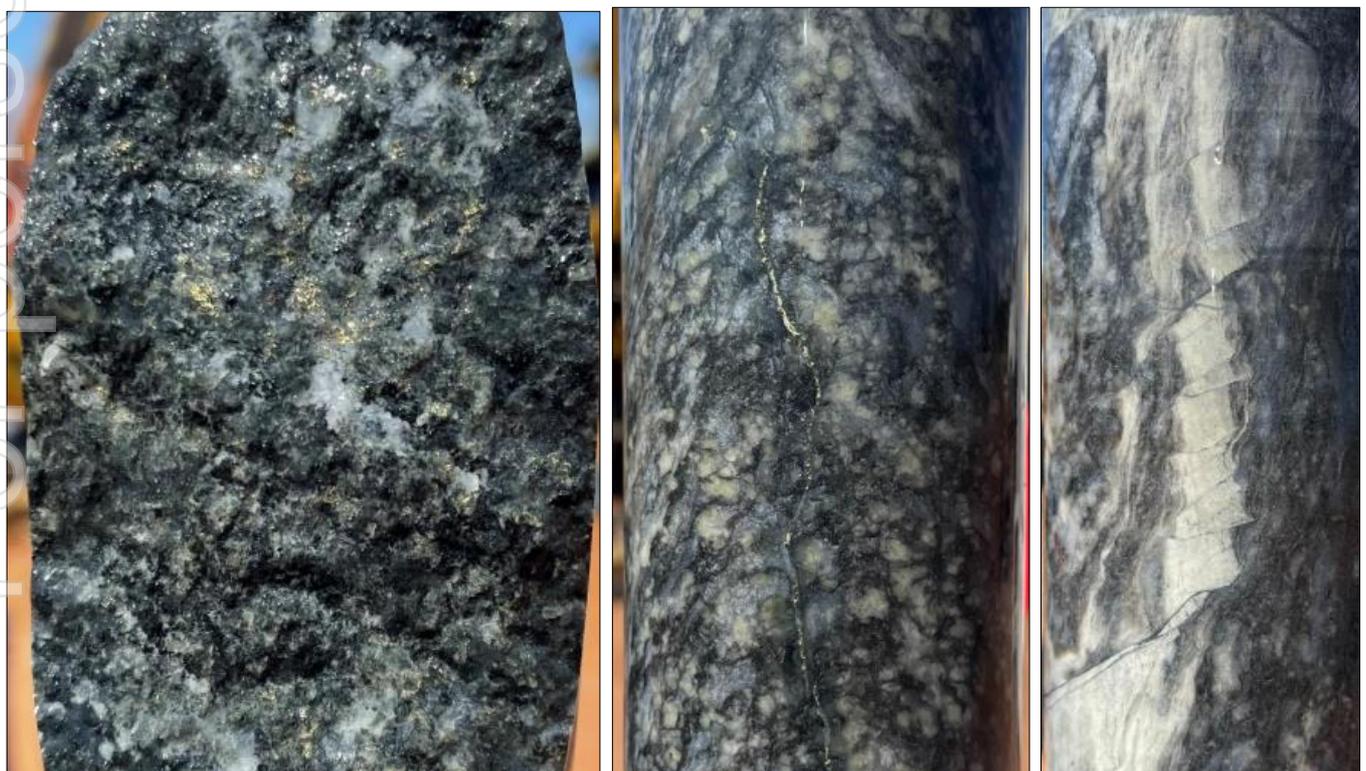


Figure 5: Core photos taken rig-side at FW220001. *Left and centre: Strongly chlorite-epidote altered foliated granite with fracture fill/veinlets of rare to trace chalcopyrite (down hole depth 847m). Right: Strongly chlorite-epidote altered foliation granite with "hair-like" dolomite/sulphide laminations in quartz-fluorite veins. Veins showing minor offsets (down hole depth 868m).*



Jean Elson Update

As previously reported (ASX announcement of 31 March 2022), interpretations of airborne magnetic and radiometric (AMAGRAD) and data from open-file databases, has resulted in the identification of six new large-scale targets at Jean Elson. This adds to the two known targets, Mt Cornish South and Camel Creek (Ningaloo and Sunset Boulevard).

The Company has moved quickly on recommendations to further improve the definition of these targets through a comprehensive program of geophysical surveying that includes ground gravity, GAIP and VTEM (Figure 6). At the time of writing, the ground gravity surveying is nearing completion with the GAIP survey planned to commence in mid-May. The VTEM survey, which is the subject of a co-funding application, is planned for August-September.

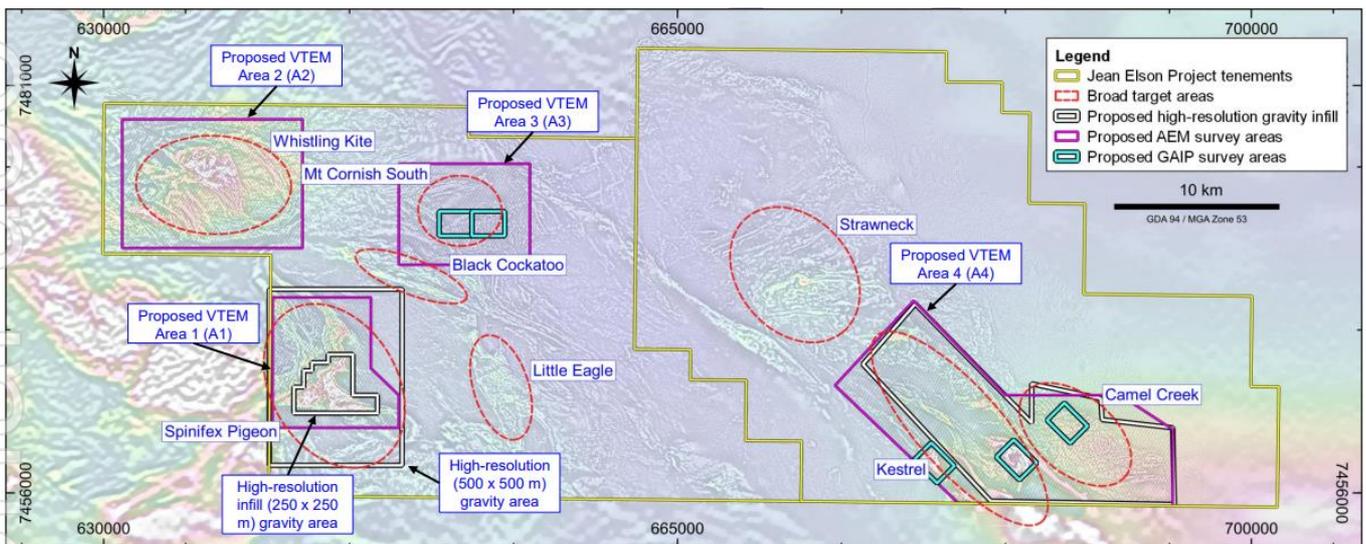


Figure 6: Proposed exploration at Jean Elson

The data from all three surveys will be modelled and integrated with current interpretations to better define the drill targets.

Drilling may be possible in the December Quarter 2022 but will be subject to several factors including, but not limited to, drill rig availability.

Riqueza-Riqueza South Review

A review of the Riqueza and Riqueza South Projects in Peru has been completed with the future exploration focus moving from the northern areas to the southern areas where a number of significant existing and emerging targets exist for large-scale gold-copper epithermal and porphyry mineralisation.

The flow-on effects of this review are multiple and serve as a great benefit to the Company. The Company is rationalising the northern landholding of Riqueza; closing previous drill permits (the Humaspunco DIA and the NE Area FTA); it has already relocated and reduced the size of the Riqueza camp; and it has already withdrawn its current DIA drill permit application – among other reasons, because it did not cover the emerging Riqueza South targets.

The Company is retaining the large-scale gold-copper epithermal and porphyry drill-ready targets on the southern parts of Riqueza while moving the “epicentre” of exploration activity south-east, prioritising the emerging targets at Cerro Vicuna, Cerro Ccarhua and the Enclave prospect areas (Figure 7).

Anglo American has an interest in the immediate area with part ownership of the gold-copper Huancullo porphyry deposit and several now concession applications, vied for recent with Inca (Figure 7).

The planned drilling at Riqueza will now be deferred to 2023 but will include the new targets emerging in the Riqueza South Project area. Also, by virtue of this and the other measures, Inca can redeploy nearly \$4 million of exploration funding to the more immediate needs of the Australian projects.

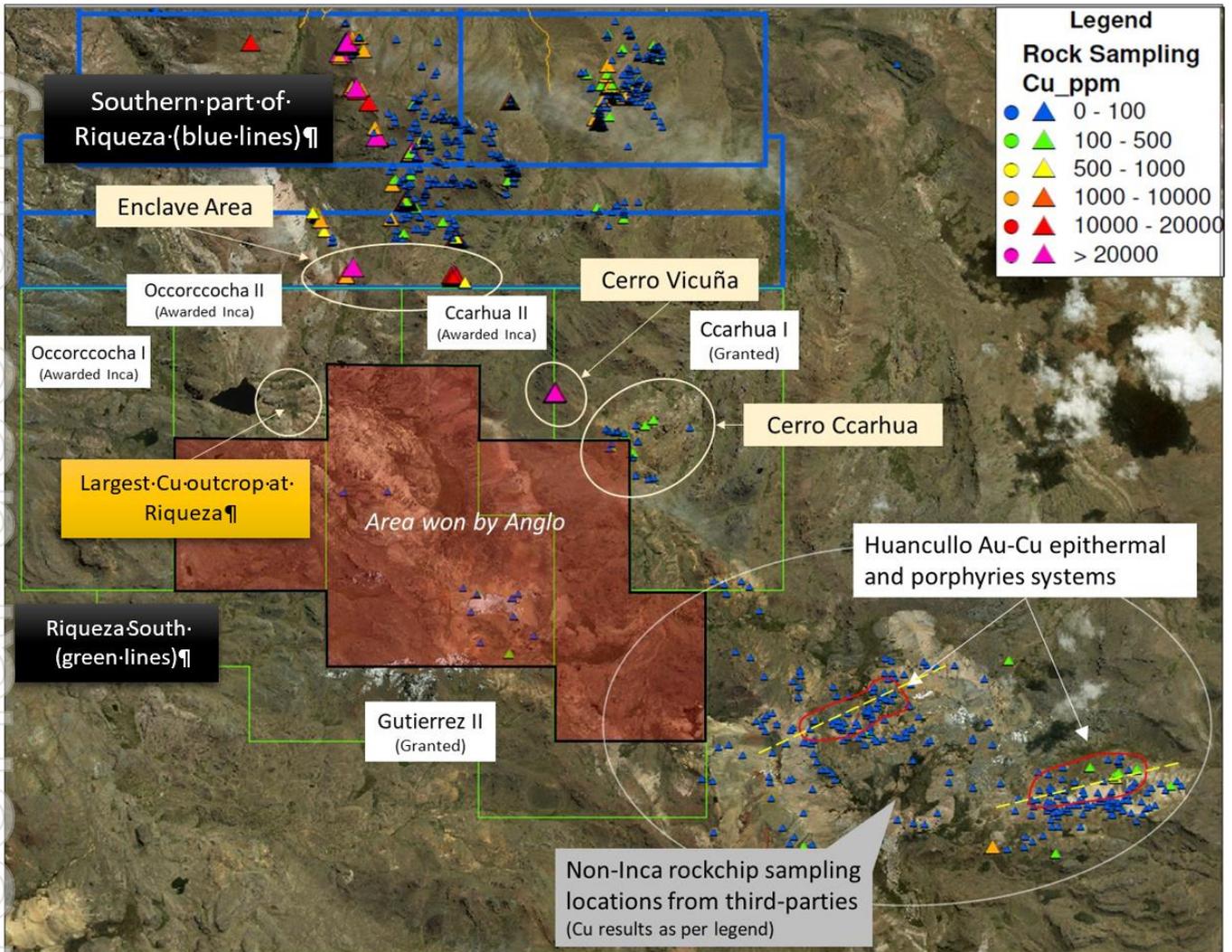


Figure 7: Satellite concession plan south of Riqueza. Inca’s new Riqueza South Project is defined by the multiple green outline polygons. Anglo’s project is shown as a red shaded polygon. Rock chip sample location are shown (triangles) and include those **not taken by Inca** (shown within the lower most oval shape). The approximate locations of the Huancullo Au-Cu epithermal and Au-Ag-Cu porphyries are also shown (red solid lines). **These deposits are not owned by Inca.**

Managing Director’s Comment

Returning from a recent drill site visit, Inca’s Managing Director, Mr Ross Brown, said he was very pleased with the rapid development of the Company’s Australian exploration portfolio.

“The two rigs at Frewena and the activation of all three recommended geophysical surveys at Jean Elson is a demonstration of our commitment to Australian-based exploration. At the same time, we are keeping the best of the untested and new exciting targets at Riqueza.

With respect to the Frewena drilling, the identification of sulphide mineralisation associated with a graphic schist/black shale at the Mount Lamb SW Target is highly encouraging in terms of SEDEX mineralisation. And at the Roadhouse Target we are seeing pervasively altered, sulphide-bearing and veined granites with other various IOCG affinities.

Overall, the identification of sulphides, alteration and favourable lithologies for large-scale SEDEX and IOCG mineral systems is a tremendous start. I’d like to stress though that we have only just begun the reconnaissance drilling program, effectively still very much in its infancy. Many more metres of drilling will be required before a clearer understanding of the SEDEX and IOCG potential of Frewena is achieved.



On other fronts, our decision to re-focus our efforts at Riqueza and Riqueza South is part of best-practice exploration review and portfolio management with the holistic objective of discovering an economic deposit. There are no favourites in a well-managed portfolio and not all drill programs succeed — results are never binary. While the NE Area drilling indicates the presence of a potential hydrothermal system, it is not sufficiently close to surface to justify continued exploration and funding.

The funds made available from the reallocation from Peru will be used to progress the Frewena, Jean Elson and MaCauley Creek programs. The very significant targets that have been identified at Riqueza and Riqueza South still require testing, but this will now occur after the Australian projects are propelled forward.”

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Signed

Mal Smartt
Joint Company Secretary
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Group Project 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. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

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



Appendix 1: JORC Compliancy Table

JORC 2012 Compliancy Table

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

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
<i>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.</i>
Company Commentary
The exploration results contained in this announcement include core photos and results from preliminary onsite logging of core available to date of a drilling program that has recently commenced at the Company's Frewena Project. All current and proposed drill holes of this program comprise reverse circulation collars and diamond core tails. A total of 3,210.1m of drilling has been completed to date. All RC parts of the current holes have been sampled. No core has been detailed core logged or sampled at the time of writing. This announcement also refers to the commencement of a ground gravity survey and to planned GAIP and VTEM surveys at the Company's Jean Elson Project. No results of these surveys are presented in this announcement.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
The RC samples (referred to above) were taken using best-practise methods. A representative portion of every metre was sampled.
JORC CODE Explanation
<i>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.</i>
Company Commentary
The RC samples (referred to above) were taken using best-practise methods. The samples were mixed prior to scoop sampling across the heaped one metre piles. Each sample is a two metre composite and is approximately 2 to 3km in weight. .
Criteria: Drilling techniques
<i>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).</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are intended to be drilled with RC tops and diamond core tails.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The drill hole parameters are provided. No method is deployed to measure the recovery of RC chips relative to the total amount that might be anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries are measured (measuring tape) each time a section of core is recovered from the drill stem.
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The drill hole parameters are provided. Best-practise methods are deployed to ensure maximum RC chip sample recoveries and maximum diamond core recoveries.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain grade results of RC or core.



Criteria: Logging
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. 0% of the currently available diamond core has undergone detailed logging. 100% of the currently available diamond core has undergone preliminary first-passed observations.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. No core has been cut to date.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are intended to be drilled with RC tops and diamond core tails. With respect to the RC samples, each metre is mixed in the collection process and deposited in an array, in individual piles. Each pile was scoop (tube) sampled. The samples were dry.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. With respect to the RC samples, the sampling technical is best practise. At the time of writing no RC samples have undergone pre-assay preparations.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative of the in situ material.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary



This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative and reflective of grain size (texture and fabric characteristics) of the sampled material.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

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

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain assay data and/or sample results.

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 the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain assay data and/or sample results.

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

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain assay data and/or sample results.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not contain assay data and/or sample results.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. No holes drilled to date are twinned.

JORC CODE Explanation

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

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. Best-practise protocols are in place to protect the integrity of the primary data. Regarding the specific data referred to in this announcement (photos and field notes), these are retained by the field geologists in portable digital devices.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement does not refer to any assay results.

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 the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are located using GIS software and handheld GPS's.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.



JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are located using GIS software and handheld GPS's.
Criteria: Data spacing and distribution
JORC CODE Explanation
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, the occurrence of banded sphalerite and the occurrence of altered foliated granites.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, the occurrence of banded sphalerite and the occurrence of altered foliated granites. There are no geological or grade continuity statements in this announcement.
JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The RC samples for assay testing (refer to above) comprise two one metre samples.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The current and proposed holes are designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation, and where structures are known, perpendicular or near/approaching perpendicular intersections.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The RC and diamond core samples are transported to the Company's secured (locked) field base in Mt Isa.
Criteria: Audits and reviews
JORC CODE Explanation
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
This announcement refers to the commencement of a drill program at the Frewena Project in Australia. No audits of sample techniques have been carried out to date.
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: Northern Territory EL 32293 (granted). For the Frewena East Project: EL 322580 (granted).

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.

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 exploration licences 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 does not refer to results by other parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting, and style of mineralisation.

Company Commentary

The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

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

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

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. Completed and current hole parameters are 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

N/A.

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 the commencement of a drill program at the Frewena Project in Australia. No results that involved data aggregation methods 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



This announcement refers to the commencement of a drill program at the Frewena Project in Australia. No metal equivalents are referred to in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

This announcement refers to the commencement of a drill program at the Frewena Project in Australia. The reported mineralisation (photos and preliminary descriptions of same) is visible mineralisation in drill core. The down hole intervals are mentioned and/or true width interval are mentioned.

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 the commencement of a drill program at the Frewena Project in Australia. Plans showing the position of the current and proposed holes are included in this announcement (SEE below).

Criteria: Balanced reporting

JORC CODE Explanation

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

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement refers to two previous ASX announcements, dated 28 March 2022 and 31 March 2022.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

By nature of early phase exploration planned by the proposed drilling, the subject of this announcement, further work will be necessary to better understand the potential of the Frewena 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

Plans are provided showing the position of the current and proposed drill holes.
