



INCA MINERALS LTD

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



ASX Announcement 21 June 2021 | ASX: ICG

MAJOR +9,000m DRILL PROGRAM RECOMMENDED FOR FREWENA TO TEST MULTIPLE IOCG/SEDEX TARGETS

Final expert interpretations completed, confirming large-scale targets with Tier-1 discovery potential

Highlights

- Eleven Tier-1 scale IOCG/SEDEX targets outlined at Frewena in finalised expert consultancy report
- Multiple gravity surveys and large drilling program independently recommended
- Frewena Project set for re-rate as East Tennant IOCG/SEDEX exploration gains momentum

Further to its ASX announcement of 31 May 2021, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has received the final expert independent report (**Report**) containing finalised interpretations, target descriptions and exploration recommendations covering its highly prospective Frewena Fable, Frewena East and Frewena Far East projects in the East Tennant region of the Northern Territory.

The detailed study included compilation, processing and 3D modelling of geophysical data, as well as integration of these results with other available datasets, high-level interpretation and target generation. Key geophysical survey datasets reviewed in this study included high-resolution airborne magnetic and radiometric (**AMAGRAD**) survey data, acquired by the Company, which covers large parts of the project areas; and regional open-file ground gravity survey data covering both projects.

Additional and complementary open-file datasets that were re-processed and reviewed included regional-scale AMAGRAD, magneto-telluric (**MT**), airborne electromagnetic (**AEM**) and 2D seismic survey data. Strict selection criteria were applied to these datasets, resulting in a total of 11 Iron Oxide Copper Gold (**IOCG**) and Sedimentary Exhalative (**SEDEX**) targets being generated (Figure 1). These targets cover all parts of the Frewena Group Project the subject of this study.

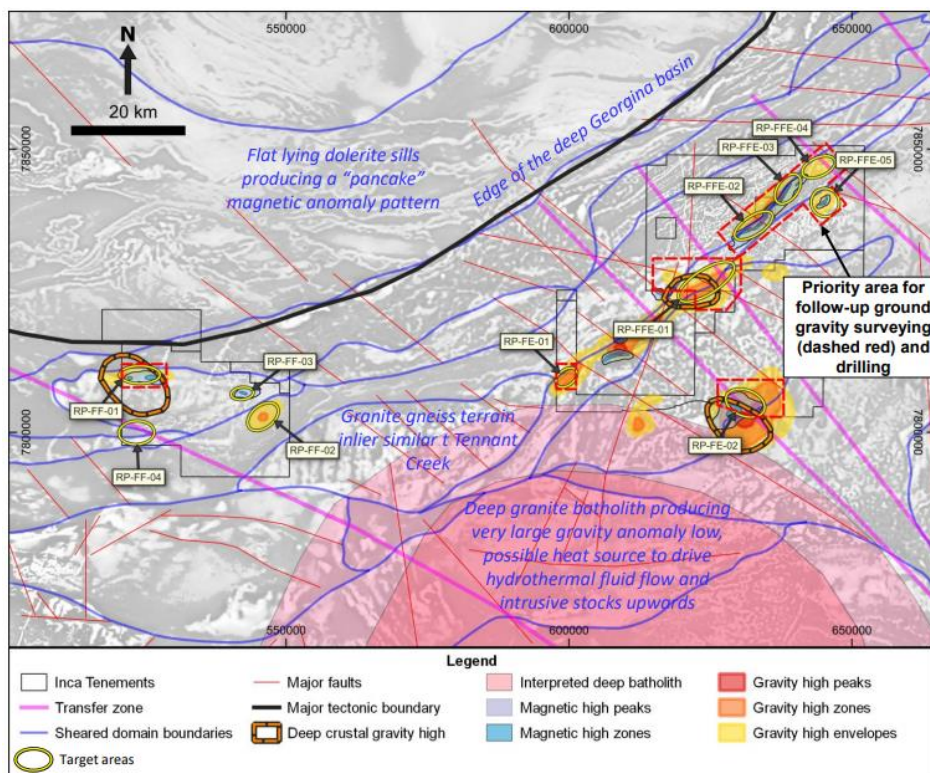


Figure 1: Overview of desktop interpretation linework overlain over magnetic TMIRTP-1VD image. An extract from the Report.

ASX: ICG | Shares on issue 404.25 million

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The standout outcome of this study is the identification of a **cluster of five IOCG-SEDEX targets at Frewena Far East**. Of these, three are rated top priority (P-1) and two are rated P-2. All have coincident magnetic and gravity anomaly highs and are located on major NE-SW structures (Table 1, Figures 1 and 2). **This cluster of priority targets corresponds to the Mount Lamb, Plains and Desert Creek targets. Government drill hole NDIBK-04, which contains a 326m interval of sulphide mineralisation (including zones of visible copper and zinc mineralisation),** previously reported to the market (ASX announcement 29 March 2021), is located at the margin of RP-FFE-02 on ground currently held by the NTGS, that will be relinquished in the coming months.

A coincident magnetic and gravity anomaly high is a characteristic signature of IOCG deposits (Appendix 2).

The Frewena Fable Project hosts four IOCG targets (Table 1, Figures 1 and 3), with one P-1 and three P-3 targets. The P-1 target at Frewena Fable is one of the larger targets generated across the entire project, with coincident magnetic and gravity anomaly highs.

The Frewena East Project hosts two IOCG/SEDEX targets (Table 1, Figures 2 and 3) ranked P-1. One of these corresponds to Inca's existing Roadhouse Target, which centred s 800m east of Middle Island's copper discovery at their Crosswind Copper Prospect . It is important to note that the majority of the Frewena East Project area was not covered by the Company's AMAGRAD survey. As a result, this area did not have as complete data as the remainder of the study area.

Please also note that the Frewena Frontier Project area is not covered in this study because the tenements were acquired recently by the Company, after the study had commenced.

Project	Consultancy prescribed target name	Company prescribed target name	Prospect Target Name	Associated mineralisation	Interim Ranking	Final Ranking	Independent comments
Frewena Far East	RP-FFE-01	IOCG-T2	SW Target		1	1	Coincident mag and gravity anomaly highs along interpreted major NE-SW structure; along-strike of sulphide mineralised sediments in NDIBK04 indicating possible hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
Frewena Far East	RP-FFE-02	IOCG-T3	Mount Lamb Target	Copper and zinc in Government Drill hole NDIBK-04	1	1	Coincident mag and gravity anomaly highs along interpreted major NE-SW structure; along-strike of sulphide mineralised sediments in NDIBK04 indicating possible hydrothermal alteration, possible IOCG or SEDEX style mineralised system.
Frewena Far East	RP-FFE-03	IOCG-T3	Mount Lamb Target		2	1	Coincident mag and gravity anomaly highs along interpreted major NE-SW structure; along-strike of sulphide mineralised sediments in NDIBK04 indicating possible hydrothermal alteration, possible IOCG or SEDEX style mineralised system.
Frewena Far East	RP-FFE-04	IOCG-T4	Desert Creek Target		2	2	Coincident mag and gravity anomaly highs along interpreted major NE-SW structure; along-strike of sulphide mineralised sediments in NDIBK04 indicating possible hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
Frewena Far East	RP-FFE-05	IOCG-T5	Plains Target		2	2	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone
Frewena East	RP-FE-01	IOCG-T2	Roadhouse Target	Copper in Middle Island sampling	1	1	Gravity anomaly high along interpreted major NE-SW structure; anomaly is along-strike of sulphide mineralised sediments in NDIBK04; IOCG and SEDEX style mineralised system; MDI Crosswinds copper prospect nearby.
Frewena East	RP-FE-02			Lead in historic sampling	1	1	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system; lead anomalism in historical surface geochem.
Frewena Fable	RP-FF-01				1	1	Coincident mag and gravity anomaly highs; IOCG target.
Frewena Fable	RP-FF-02				3	3	Gravity anomaly high; lack of magnetic anomaly; likely very deep source.
Frewena Fable	RP-FF-03				3	3	Magnetic anomaly high; lack of gravity anomaly; along interpreted ENE-WSW structural zone; likely very deep source.
Frewena Fable	RP-FF-04				3	3	Offset subtle magnetic and gravity anomaly high; likely very deep source.

Table 1 – Summary of targets generated in the independent study as presented in the report.

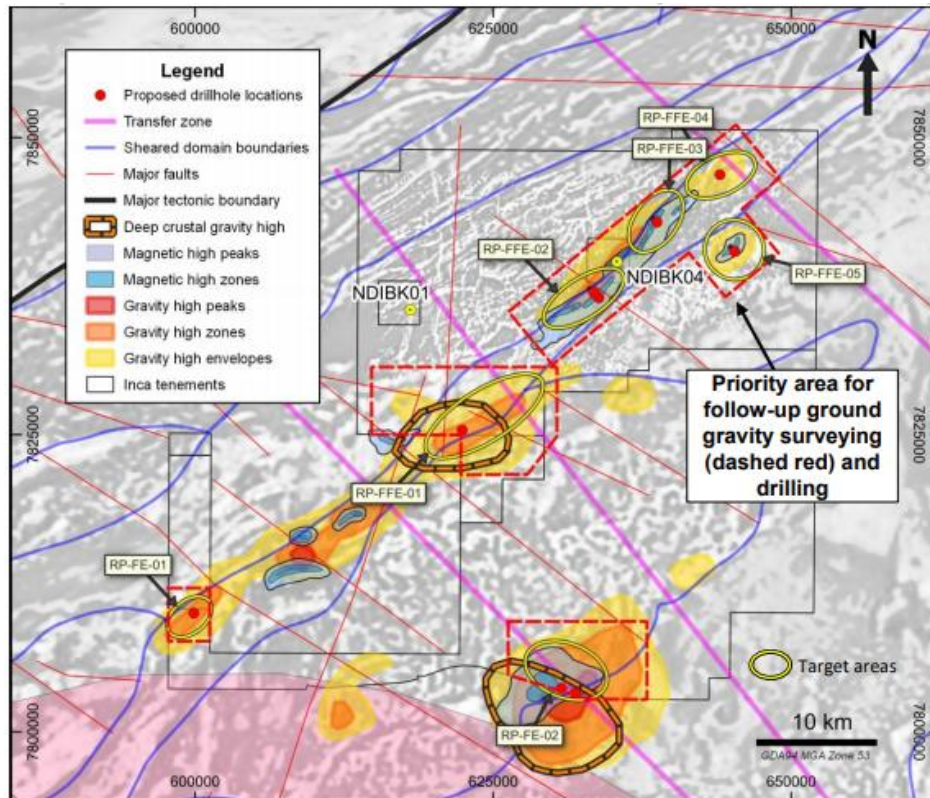


Figure 2: Frewena Far East and Frewena East desktop interpretation linework, target areas and preliminary proposed gravity survey areas (dashed red) and drill-hole locations over magnetic TMIRTP-1VD image. An extract from the Report

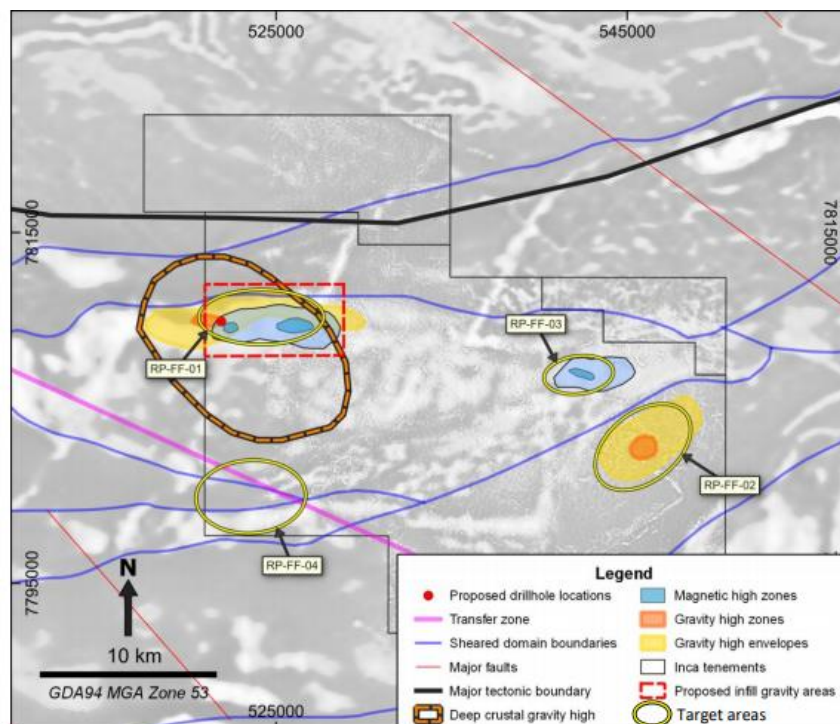


Figure 3: Frewena Fable desktop interpretation linework, target areas and preliminary proposed gravity survey areas (dashed red) and drill-hole locations over magnetic TMIRTP-1VD image. An extract from the Report

What's Happening in the East Tennant IOCG/SEDEX Area near Inca

Several companies are active in the East Tennant IOCG/SEDEX province near Frewena. Newcrest Mining (**Newcrest**) is drilling north of Inca's Frewena Project. Assisted by the Round 13 Geophysics and Drilling Collaboration Program (**GDCP**) (2020) Strategic Energy Resources (**Strategic**) completed ground gravity surveys west and north of Frewena Fable. Several other companies completed work in the area under the 2020-GDCP program, including AMAGRAD surveys.



With several co-funding grants now approved in under the 2021-GDCP (round 14), several of Inca's neighbours are again gearing up for a busy field season. Newcrest and Strategic will both commence drilling at their projects near Frewena, with three holes and two holes planned respectively. Greenvale Mining has announced that it will shortly begin ground gravity at their project, and Middle Island will begin a large AMAGRAD survey north of Frewena.

The combined efforts of these explorers is expected to bring this emerging mineral district sharply into focus for the mining and exploration sector and the investment community.

Next Steps for Inca

The independent consultancy has recommended two ground gravity survey grids at Frewena Far East, two at Frewena East (Figure 2) and one at Frewena Fable (Figure 3). The consultancy has also recommended a 10-hole 9,201m first-pass drill program, with holes ranging in depth from 600m to 1,200m (Table 2), averaging 920m depth.

Hole ID	Rank	Target	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)
RP-FFE-01-01	1	Gravity high anomaly peak	622398	7825396	232	-90	0	870
RP-FFE-02-01	1	Offset magnetic and gravity high, part of fence pair	633866	7836513	237	-60	315	1,000
RP-FFE-02-02	1	Offset magnetic and gravity high, part of fence pair	633440	7836946	234	-60	315	1,000
RP-FFE-03-01	2	Magnetic high anomaly peak	638739	7842884	240	-60	315	1,000
RP-FFE-04-01	2	Gravity high anomaly peak	644026	7846872	236	-90	0	800
RP-FFE-05-01	2	Coincident magnetic high anomaly peak and gravity high zone	645258	7840434	238	-60	315	1,000
RP-FE-01-01	2	Gravity high anomaly peak	599888	7810000	232	-90	0	600
RP-FE-02-01	1	Gravity high anomaly peak	631902	7803271	239	-90	0	870
RP-FE-02-02	1	Offset magnetic and gravity high anomaly peaks	630721	7803696	238	-90	0	870
RP-FF-01-01	1	Offset gravity and magnetic high anomaly peaks	521879	7809937	241	-90	0	1,200

Table 2 – First-pass independent drilling program recommendation.

The Company intends to review the targets and recommendations over the coming weeks. The independently generated targets will be integrated with existing targets such as at Frewena Fable, Tamborine and Alpaca Hill.

Most of the recommended ground gravity surveys are already advanced in their design and quotes are currently being sought. The Company anticipates commencing these surveys in the coming months.

Subject to the results of the ground gravity surveys, the Company also plans to commence drilling at Frewena in the latter part of this year. Based on existing data, the likely first-phase drilling will be at the Mount Lamb Target.

The Company has also received from the consultancy a large dossier of geophysical images (2D and 3D) across multiple datasets covering all the described targets and project areas. Some of these images have already been released to the market to illustrate the location, size and configuration of the interim targets. The Company will review the dossier with the intention of releasing selected images to help our shareholders and potential new investors understand and visualise each target.

The Company looks forward to further updating the market on exploration developments at Frewena.

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Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report, that relates to exploration activities for the Frewena Regional Project located in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. 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.



Appendix 1: Interim and superseded target descriptions from the consultancy (as per ASX announcement 31 May 2021).

Target Name	Easting	Northing	Rank	Comment
RP-FFE-01	624241	7826578	1	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FFE-02	632587	7836500	1	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system
RP-FFE-03	638646	7842976	2	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system
RP-FFE-04	644077	7846841	2	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FFE-05	645226	7840574	2	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FE-02	631125	7805172	1	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system; lead anomalism in historical surface geochem
RP-FE-01	599523	7809688	1	Gravity anomaly high; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04; IOCG and SEDEX style mineralised system; MDI crosswinds copper prospect nearby
RP-FF-01	524156	7810180	1	Coincident mag and gravity anomaly highs; IOCG target
RP-FF-02	545896	7802779	3	Gravity anomaly high; Lack of magnetic anomaly
RP-FF-03	542239	7806884	3	Magnetic anomaly high; Lack of gravity anomaly; possibly along E-NE structural zone
RP-FF-04	523564	7799946	3	Offset subtle magnetic and gravity anomaly high

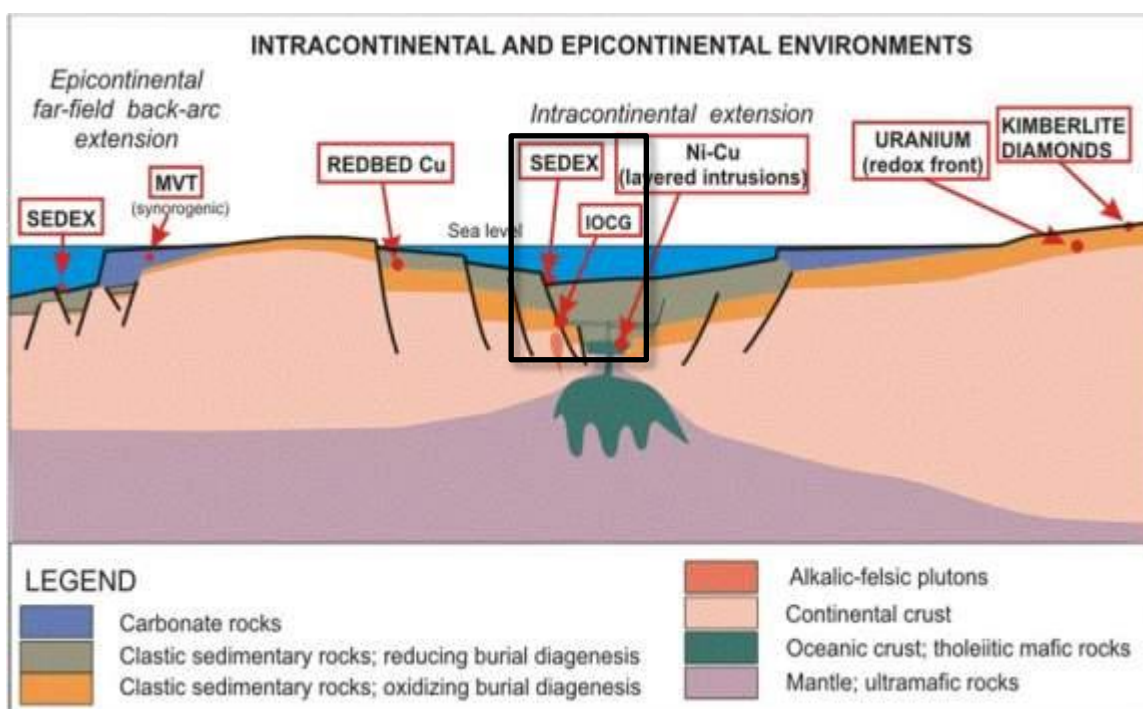
Appendix 2: IOCG and SEDEX Deposit Exploration Models

IOCG deposits tend to be enriched in copper, gold and iron. They range in size from 10 million tonnes to greater than four billion tonnes and have a grade range of between 0.2% and 5.0% copper with gold content ranging from 0.1g/t to 1.41g/t gold*.

SEDEX deposits tend to be enriched in zinc and lead, with variations also having copper and silver. They range in size from a few million tonnes and greater than 400 million tonnes, with a grade range of 2.5% to 12% zinc; 1% to 8% lead; and 0.1% to 1.0% copper*.

* No inference of size and grade is made for each of the targets mentioned in this announcement. The typical size and grade ranges of IOCG and SEDEX deposits is provided for background information only. The size and grade range of known IOCG and SEDEX deposits is relevant because the targets identified are prospective for these types of deposits.

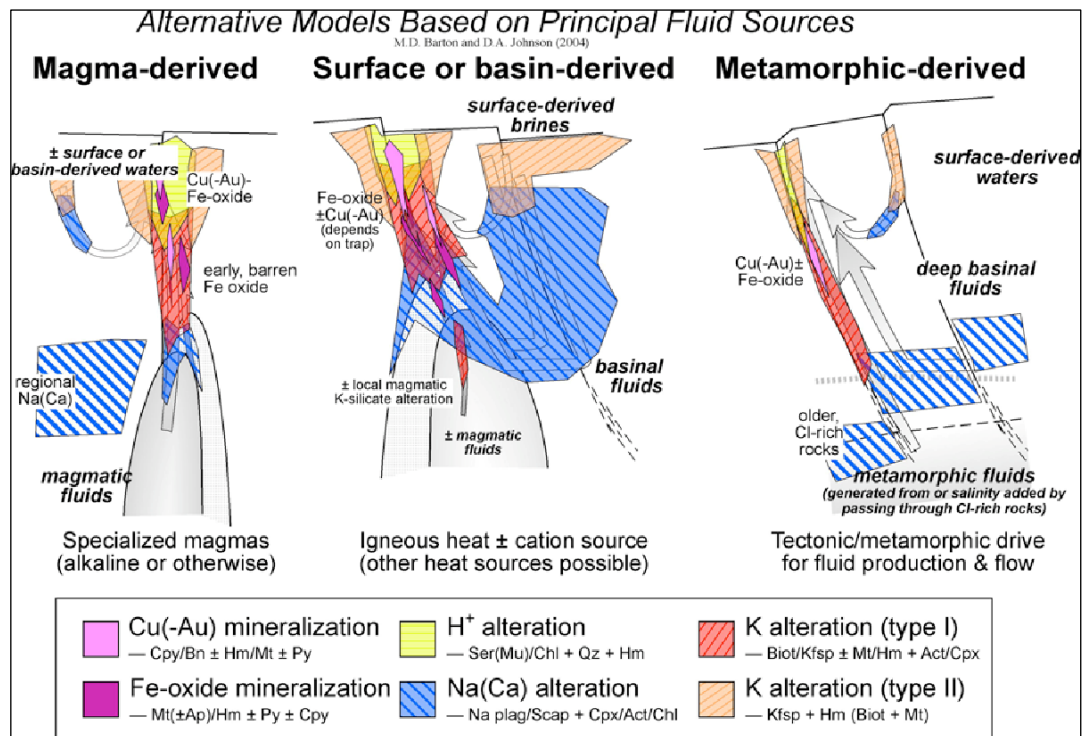
Mineral Deposit Model: Showing the juxtaposition of IOCG and SEDEX deposits (modified from Soltan, 2017).



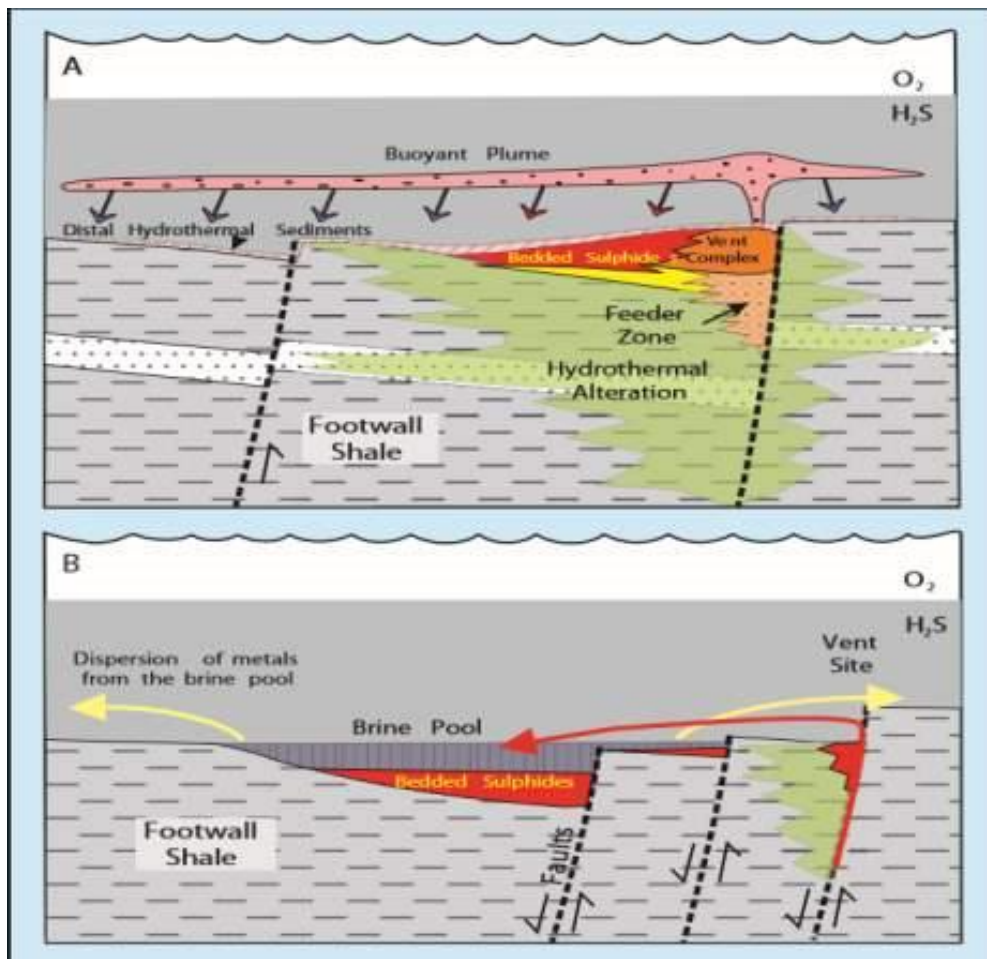


Appendix 2: IOCG and SEDEX Deposit Models continued

IOCG Model: Showing internal architecture of three variations based on tectonic setting (from Barton et al, 2004).



SEDEX Model: Showing the setting of hydrothermal activity in relation to a sedimentary basin (from Goodfellow and Lyndon 2007).





Appendix 3: 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

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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

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Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole.

Criteria: Drill sample recovery

JORC CODE Explanation

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



Company Commentary

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole. The Company was not involved in the recording and assessing core and chip sample recoveries.

JORC CODE Explanation

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

Company Commentary

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company was not involved in the sample recovery of NDIBK04.

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 refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company was not involved in the sample recovery of NDIBK04, and no grade of this hole is currently known and hence presented 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

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The Company was not involved in the logging of NDIBK04.

JORC CODE Explanation

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



Company Commentary

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The Company was not involved in the logging of NDIBK04.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

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The Company was not involved in the logging of NDIBK04.

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 refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

No sampling or assay results relating to NDIBK04 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

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

No sampling or assay results relating to NDIBK04 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

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

No Company sampling or assay results are referred to in this announcement.



JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise “representativity” of samples.

Company Commentary

No sample results are referred to in this announcement.

JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.

Company Commentary

No sample 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 Company sampling or assay 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

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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 Company 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

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.

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 and drill hole 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

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company is unaware of the measures by the government for core samples 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 Fable Project: Two Northern Territory Exploration Licences (EL): EL31974 (granted) and EL32287 (granted). For the Frewena East Project: Three Northern Territory Exploration Licences: EL 32289 (granted), EL32580 (granted) and EL32635 (application). For the Frewena Far East Project: One Northern Territory EL: EL 32293 (granted).

Ownership: EL 31974 and EL 32287: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West).

Ownership: All other above mentioned EL's: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

The 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

This announcement refers to final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.



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.

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 final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

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 final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Other than industry standard data processing in the compilation of the final geophysics results (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 final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Reference is made to mineralisation identified in a Government funded stratigraphic 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 announcement dated 29 March 2021 and 31 May 2021.

Criteria: Further work

JORC CODE Explanation

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

Company Commentary

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 final interpretations of geophysical data.
