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ASX Announcement | 28 July 2022 | ASX: ICG

# MAIDEN AUSTRALIAN DRILL PROGRAM SUCCESSFULLY COMPLETED

**Strong Iron Ore Copper-Gold (IOCG) prospectivity confirmed at the Greater Frewena Group Project in the Northern Territory, with copper +/- zinc-lead sulphides intersected in all eight drill holes that were part of the initial reconnaisance program covering four prospects at Frewena East and Frewena Far East.**

## Highlights

- Thick intervals of variably altered, veined and silicified intrusives intersected with low levels of sulphides (pyrite, pyrrhotite, chalcopyrite, galena) recorded in the most recent drill-hole, FW220010, completed at the Mount Lamb NE prospect
- FW220010 intersects intrusive rocks from 189m down-hole varying from granite, to granodiorite, to diorite, to fine-grained mafics with this compositional transition correlating with a modelled gravity anomaly
- Hydrothermal alteration and veining observed includes widespread silica, chlorite-epidote-sericite and garnet alteration of the intrusive units with lesser haematite, carbonate, potassium feldspar and biotite
- Low levels of sulphides (generally <1% to 1%) occur over wide intervals of FW220010 as disseminations and as vein and veinlet-hosted, including trace to locally minor pyrite, rare to locally trace chalcopyrite, and rare pyrrhotite and galena
- FW220010 marks the completion of the field work component of Inca's 2022 reconnaissance drill program at the Greater Frewena Group Project, with detailed core processing continuing at Inca's facility in Mount Isa
- The program has exceeded the Company's expectations, validating the iron ore copper-gold (**IOCG**) exploration model and the robustness of Inca's geophysical modelling with copper +/- zinc-lead sulphides observed in all eight holes drilled over four prospects – a significant result achieved from testing blind, conceptual geophysical features in a greenfield, frontier region
- A thorough project review is planned following receipt of assays to determine the next steps at the Project

Further to its ASX announcements of 6 April, 9 May, 1 June, 6 June, 4 July and 14 July 2022, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that a review of drill-hole FW220010, completed at the Mount Lamb NE prospect as part of its maiden reconnaissance drilling program at the Frewena Group Project in the Northern Territory, is now complete.

FW220010 was drilled to a total depth of 1,060.4m, comprising a Reverse Circulation (**RC**) pre-collar of 120.7m and a diamond tail of 939.7m.

FW220010 was drilled as an addition to the 2022 program to investigate a gravity anomaly beneath the peak of Mount Lamb that occurs 2.2km WNW of Inca's encouraging drill-holes, FW220007 and FW220009, which intersected zoned haematite and magnetite IOCG-style alteration with visual observations of copper, lead and zinc sulphides.

A thick sequence of variably altered, veined and silicified intrusives was intersected in FW220010 from 189m to the end-of-hole (**EOH**), with these being the first intrusive rocks encountered at the Mount Lamb prospect.

Low levels (<1% to 1%) of pyrite, pyrrhotite, chalcopyrite and galena are noted to occur as both disseminations in host rocks and vein-hosted.

***Figure 1**: Porphyritic granite with biotite, rare pyrite and haematite alteration of feldspars crosscut by chalcedonic quartz-carbonate-haematite-chlorite-(pyrite) veining at 194m (left), mafic xenolith clast with strong garnet-pyrite and trace pyrrhotite-chalcopyrite at 493.5m (centre), and quartz-chlorite-epidote vein with trace pyrite and rare chalcopyrite rimmed by galena at 673m (right) in FW220010.*

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| Prospect | Hole ID | Planned ID | Easting | Northing | RL | Dip | Azimuth | Reverse Circulation (m) | Diamond Core (m) | Total Depth (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| Mt Lamb North East | FW220010 | Camp1 | 635648 | 7841804 | 245 | -60 | 315 | 120.7 | 939.7 | 1,060.4 |

***Table 1**: Drill hole parameters of FW220010 at the Mount Lamb NE prospect. FW220010 was commenced on 3 July and completed on 17 July 2022.*

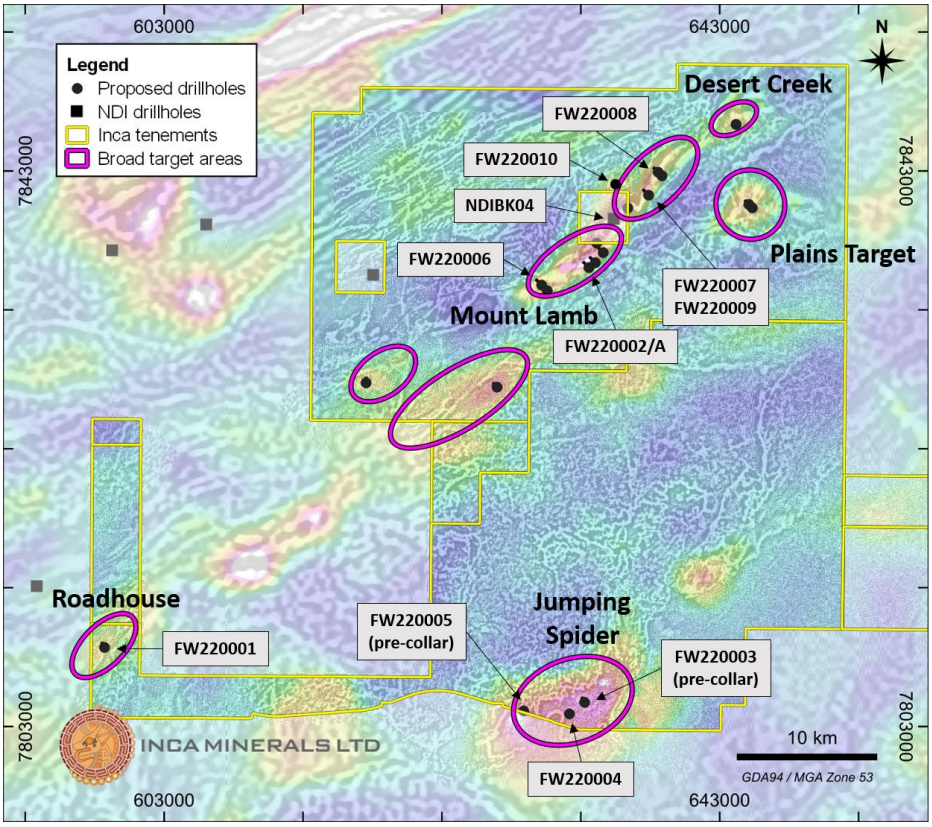


***Figure 2**: Filtered magnetic anomaly image (**tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background**) showing planned and completed drillhole locations undertaken during the 2022 reconnaissance drill program.*

*RC (pre-collar) Portion of FW220010*

The RC portion of FW220010 penetrated into Georgina Basin sedimentary units with the switch to diamond coring occurring above the top of the Helen Springs Volcanics. Two metre composite RC samples will be submitted for multi-element analysis.

*Diamond Core (target testing) Portion of FW220010*

FW220010, an addition to the 2022 reconnaissance drill program, was designed to test a strong gravity anomaly that occurs beneath the peak of Mount Lamb, which is partly offset from the >15km long Mount Lamb magnetic-gravity-conductive trend (Figures 2 and 3). The hole was collared approximately 2.2km WNW of Inca's FW220007 and FW220009, and 2.2km north of the government drill-hole, NDIBK04 (Figure 2).

The gravity anomaly targeted by FW220010 lies adjacent to the large gravity anomaly that was tested by FW220007 and FW220009, where thick intervals of IOCG-style haematite and magnetic alteration were intersected along with visual observations of low levels of copper, lead and zinc sulphides, as announced previously on 6 June and 14 July 2022.

Unlike the area targeted by FW220007 and FW220009, the FW220010 target presents much weaker magnetism, with this geophysical signature difference warranting testing during the reconnaissance phase program. The hole was collared close to silica- and iron-rich rock chips with lowly elevated geochemistry, as reported in the ASX announcement dated 24 February 2020, that are thought to have been formed by karst collapse of the limestone-rich Georgina Basin Sediments.

The top of the gravity feature intersected by FW220010 is estimated to lie at approximately 550m down-hole depth with a higher tenor core estimated between c. 800-900m down-hole depth (Figure 4).

The unconformity between the Georgina Basin sediments and the Helen Springs Volcanics was intersected at 153m and the lower unconformity between the volcanics and basement rocks was intersected at 189m. Notably, at 36m down-hole width, this was the thinnest interval of Helen Springs Volcanics drilled during the 2022 program.

As announced 14 July 2022, a thick sequence of altered and silicified, porphyritic intrusive rocks were intersected in FW220010 beneath the Helen Springs Volcanics, with these being the first recorded intrusive rocks at the Mount Lamb prospect.

The intrusive composition transitioned downhole from granite to granodiorite, to diorite, to a fine-grained mafic unit, and finally back to diorite by EOH. Broad correlation between this compositional sequence and the gravity anomaly suggests that the gravity feature tested by FW220010 relates to the host rock mineralogy, whereby increasingly mafic lithologies have higher density than more felsic units.

Hydrothermal alteration and veining were observed throughout much of FW220010 with widespread silica, chlorite-epidote-sericite and garnet alteration of the intrusive units, as well as lesser degrees of haematite, carbonate, potassium feldspar (**kspar**) and biotite.

Low levels of sulphides – including pyrite from trace to locally elevated levels, rare to locally trace chalcopyrite, and rare pyrrhotite and galena – were observed throughout the hole as disseminations within the intrusive units and as vein-hosted occurrences. Both disseminations and vein-hosted sulphides occur variably at low levels over large intervals of FW220010. Estimation of sulphide abundance is shown in Table 2 and a selection of core photos presented in Appendix 1.

| Hole | From | To | Interval | Mineralisation Description Sulphide % (Visual Estimate) |
|---|---|---|---|---|
| FW220010 | 189m | 270m | 81m | Vein/veinlet-hosted sulphides <1% to 1% (pyrite) |
| | 270m | 420m | 150m | Vein/veinlet-hosted and disseminated sulphides <1% to 1% (pyrite-chalcopyrite-pyrrhotite) |
| | 470m | 596m | 126 | Vein/veinlet-hosted and disseminated sulphides <1% to 1% (pyrite-chalcopyrite-pyrrhotite-galena) |
| | 673m | 690m | 17m | Vein/veinlet-hosted sulphides <1% to 1% (pyrite-chalcopyrite-galena) |
| | 727m | 731m | 4m | Vein/veinlet and breccia-hosted sulphides 1% to 3% (pyrite-chalcopyrite) |
| | 773m | 870m | 97m | Vein/veinlet-hosted and disseminated sulphides <1% to 1% (pyrite-chalcopyrite-pyrrhotite-galena) |
| | 910m | 980m | 70m | Vein/veinlet-hosted sulphides <1% to 1% (pyrite-chalcopyrite) |

***Table 2**: Visual estimate of sulphides and their occurrence style.*

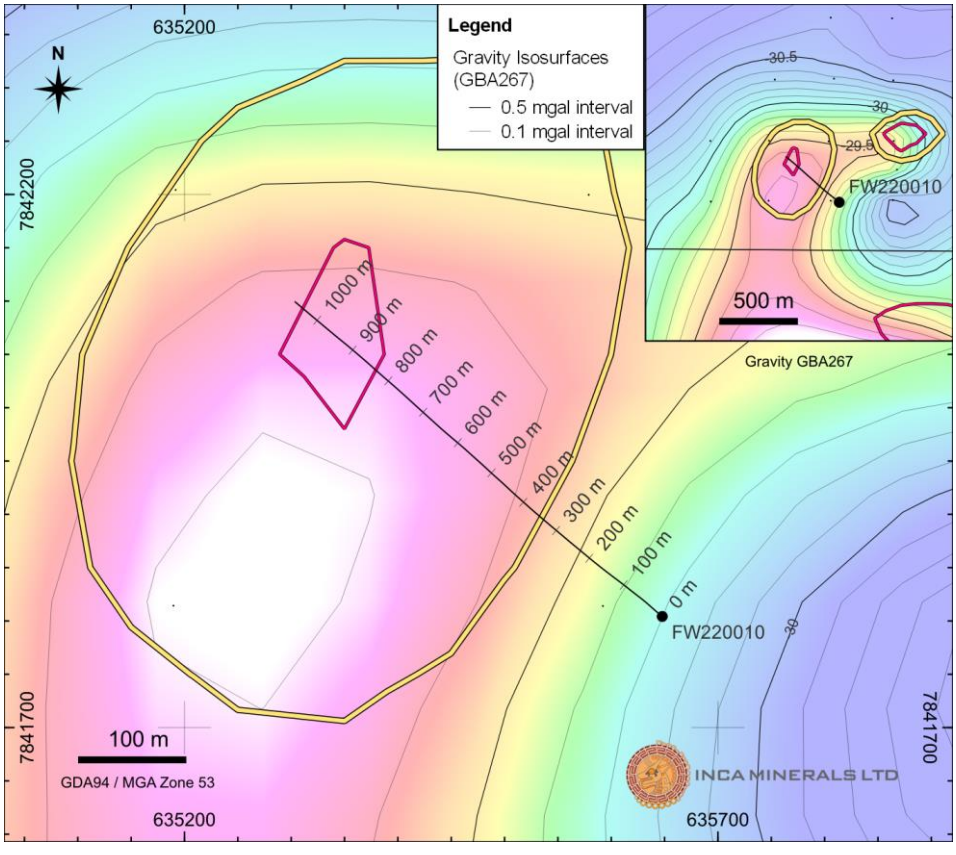


***Figure 3**: FW220010 location plan showing the targeted gravity anomaly (refer to Figure 2 and 4).*

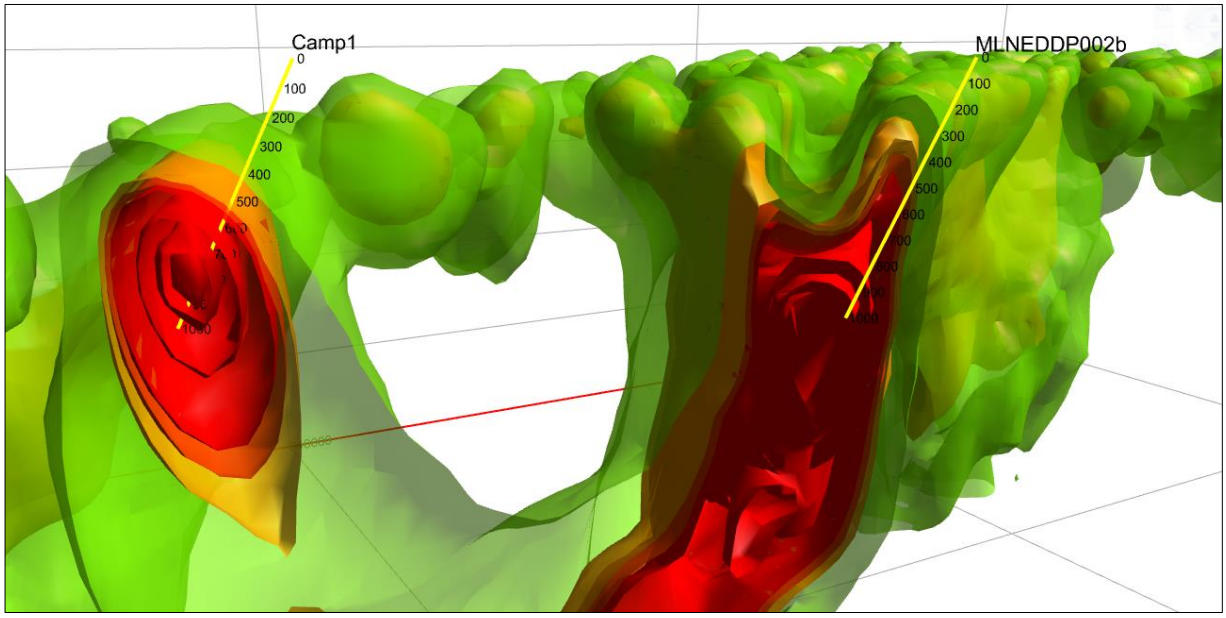


***Figure 4**: Gravity model in the vicinity of FW220009 (labelled MLNEDDP0002b) and FW220010 (labelled Camp1) showing gravity high anomalies (orange-red isosurfaces); for sense of scale, the planned drill traces (yellow lines) are 1,000m long.*

### *Completion of the 2022 Reconnaissance Drill Program*

The completion of FW220010 marks the conclusion of Inca's 2022 Frewena reconnaissance drill program with the program a marked success, having confirmed the IOCG (and lesser SEDEX) potential of Inca's land-holding at the four prospects tested so far, being Mount Lamb NE, Mount Lamb SW, Jumping Spider and Roadhouse.

The intersection of a distinctly different style of rocks in FW220010 compared with all other holes drilled at Mount Lamb NE and SW not only demonstrates the high geological variety along the prospect trend, but also confirms occurrence of an igneous body in the centre of Mount Lamb, which is confirming its credentials as one of the priority prospects within the entire East Tennant region.

The occurrence of magmatic rocks – especially those showing widespread alteration, silicification and veining with low levels of metallic sulphides, proximal to thick intervals of zoned haematite and magnetite IOCG-style alteration – mimics the schematic magma-derived and surface/basin-derived IOCG models shown in Figure 5 (Barton et al, 2004). It is possible, though not conclusively proved, that the igneous sequence intercepted by FW220010 may relate, directly or indirectly, to the large-scale IOCG-style alteration system at Mount Lamb, potentially being a source of heat, fluids and metals.

While the Company notes that visual sulphide estimates undertaken during preliminary core inspection should not be considered a substitute for laboratory analysis, observation of low level (<1%-1%) copper, lead and zinc sulphides occurring in association with strong IOCG-style alteration is a standout success.

The occurrence of copper +/- zinc-lead sulphides in all eight holes is a significant result for Inca given the frontier nature of the East Tennant region and that drilling has tested blind, conceptual geophysical targets – ***these targets are no longer conceptual with further exploration strongly warranted***.

The Company will now focus its attention on completing a detailed study of drill core and expediting core cutting for dispatch of samples for assaying, with current laboratory turnaround times of 8-12 weeks from sample dispatch.

As part of Inca's staged, systematic, and results-driven exploration program, the Company intends to carry out a thorough review and interpretation of data acquired at Frewena to determine the best next steps to advance exploration and discovery at the Project.

This review will incorporate geological, geochemical and geophysical (e.g., drill core magnetic susceptibility) knowledge gained from drilling with the existing magnetic and gravity models to continue the re-iterative exploration process aimed at stepping-in towards large scale mineral systems.

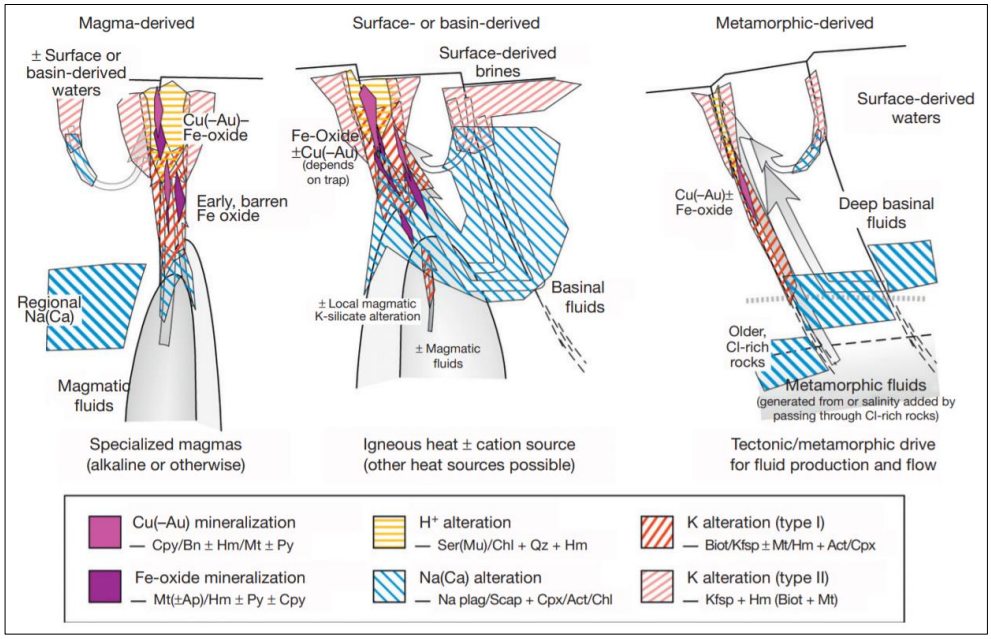


***Figure 5**:* IOCG schematic models showing internal architecture of three variations based on tectonic setting including magmatic fluid input in the magma derived (left), surface or basin-derived (centre) and metamorphic-derived models (from Barton et al, 2004).

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**This announcement has been authorised for release by the Board of Inca Minerals Limited.**

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### *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 Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, Inca Minerals Limited. 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: FW220010 Core Photos***

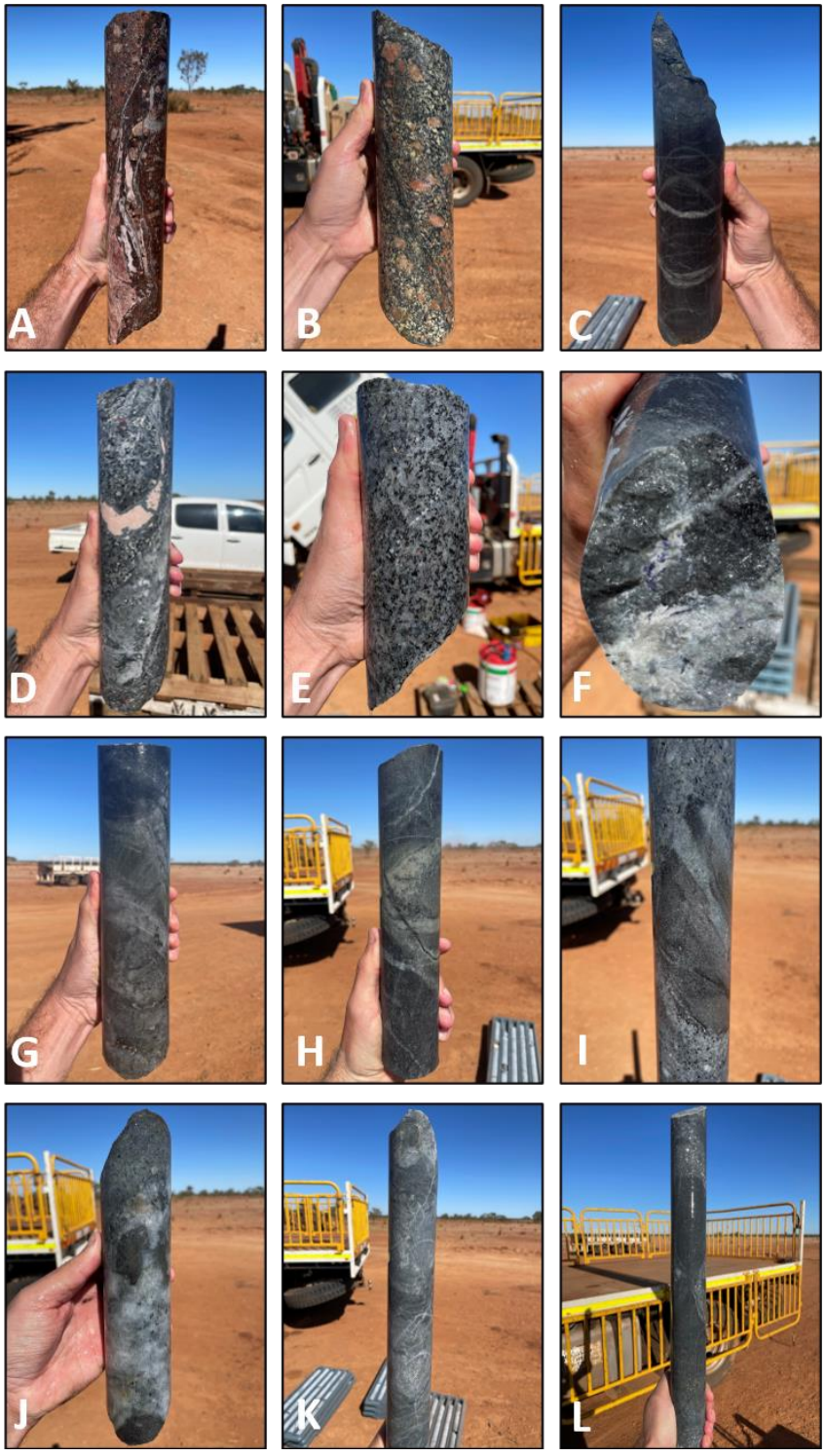


***Figure Ap1(A)****: Core photo collage showing the progression of geology, alteration and veins down FW220010, including: A) porphyritic granite with biotite and haematite alteration of feldspars, rare-minor chlorite, and rare pyrite, cut by quartz-carbonate-haematite-chlorite-(pyrite) veining at 194m, B) epidote-haematite altered and veined granite at 279m, C) fine-grained chloritic-silicified zone within chlorite-epidote altered granodiorite at 292m, D) 50cm wide zone of quartz-carbonate-kspar-chlorite veins with trace pyrite and rare chalcopyrite at 330.5m, E) rare quartz-carbonate veinlets in granodiorite with trace, disseminated garnets, pyrite, and rare chalcopyrite at 363m, F) fracture face of quartz-chlorite-epidote-fluorite veining at 397m, G) silicified diorite with chlorite-biotite, minor pyrite, and trace chalcopyrite at 408m, H) epidote-chlorite-sericite silicified zone with a cross-cutting biotite-sericite veinlet at 474m, I) 15cm sized, fine-grained, mafic xenolith clast within epidote-chlorite-sericite altered diorite with the xenolith hosting strong garnet-pyrite and trace chalcopyrite-pyrrhotite at 493.5m, J) 20cm wide quartz-chlorite-sericite-pyrite-(chalcopyrite) vein at 502.5m, K) strong epidote-silicified zone with trace pyrite and rare chalcopyrite at 511m, and L) epidote-chlorite-sericite altered diorite with abundant fine-grained mafic inclusions; diorite hosts minor disseminated pyrite and rare chalcopyrite at 580m.*

***Appendix 1: FW220010 Core Photos cont…***

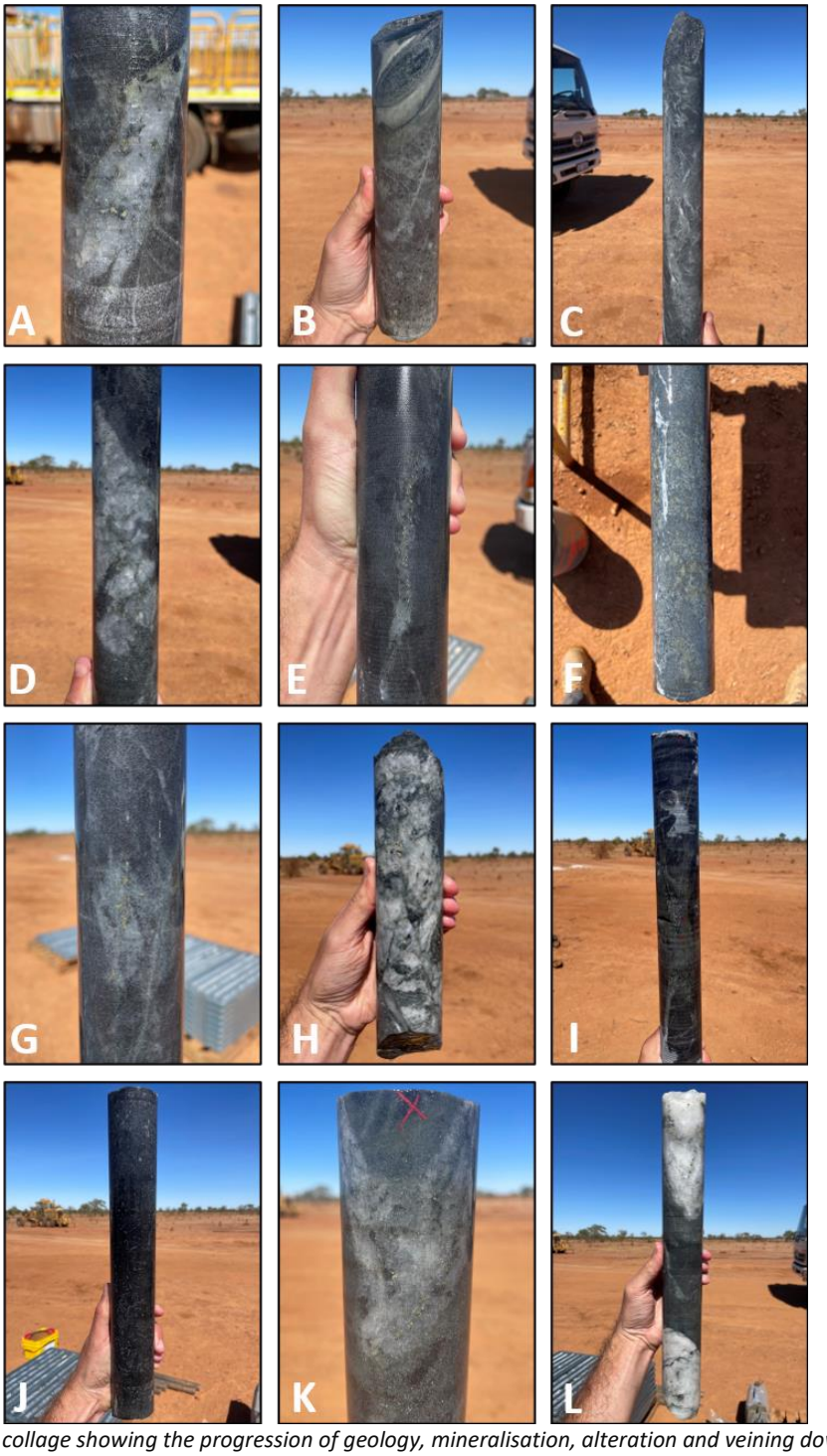


***Figure Ap1(B)****: Core photo collage showing the progression of geology, mineralisation, alteration and veining down the hole, including A) 50cm wide quartz-chlorite-epidote vein with trace pyrite and rare chalcopyrite rimmed by galena at 673m, B) 1m wide silicified zone with epidote-chlorite-garnet and trace pyrite at 740m, C) 1m wide quartz-rich vein/breccia zone at 767m, D) 25cm wide quartz-epidote-chlorite vein with trace pyrite-chalcopyrite-galena hosted in a very fine-grained mafic unit at 784m, E) 50cm wide zone of pyrite-pyrrhotite-chalcopyrite-galena veinlets subparallel to core hosted in a very fine-grained mafic unit at 786m, F) 50cm wide zone with abundant pyrite, minor garnet, and trace chalcopyrite with quartz-fluorite veinlets at 815m, G) very fine-grained mafic unit with quartz veinlets parallel to core axis hosting trace-minor pyrrhotite-chalcopyrite over 1m at 818m, H) quartz-chlorite-epidote veining with very rare pyrite at 912.5m, I) 30cm wide quartz-chlorite-epidote-pyrite-(chalcopyrite) veinlet zone subparallel to core axis at 925.5m, J) fine-grained mafic unit with abundant actinolite, minor chlorite-epidote, and restricted zones of garnet-pyrite at 937m, K) 5cm wide quartz-chalcopyrite vein in fine-grained mafic unit at 964m, and L) epidote-sericite-chlorite-garnet altered diorite with quartz-chlorite-epidote veining at 993m.*

*Appendix 2: 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** |
| *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** |
| The exploration results contained in this announcement include preliminary core logging and core photography of drill hole FW220010, part of the Frewena Reconnaissance Drill Program. FW220010 drilled to 1060.40m with 120.7m of RC and 939.7m of diamond core. This announcement also includes drill sections showing the drill stem relative to geophysical anomalies. No samples or sample results are mentioned in the 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 samples or sample results are mentioned in the announcement. The RC intervals of FW220010 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing. |
| **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 samples or sample results are mentioned in the announcement. The RC intervals of FW220010 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing. |
| **Criteria: Drilling techniques** |
| *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** |
| FW220010 drilled to 1060.40m with 120.7m of RC and 939.7m of diamond core. |
| **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 drill hole and FW220010. 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** |
| *Measures taken to maximise sample recovery and ensure representative nature of the samples.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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** |
| *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 drill hole FW220010. This announcement does not contain grade results of RC or core. |
| **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 refers to drill hole FW220010. 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 geologically 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** |
| *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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 geologically 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** |
| *The total length and percentage of the relevant intersections logged.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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** |
| *If core, whether cut or sawn and whether quarter, half or all core taken.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. No core has been cut to date. |
| **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 drill hole FW220010. 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** |
| *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. With respect to the RC samples, the sampling technical is best practise. At the time of writing the RC samples (only) have been submitted for multi-element analysis. |
| **JORC CODE Explanation** |
| *Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. This announcement does not contain sub-sampling results, nor has the Company conducted sub-sampling techniques. . |
| **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 refers to drill hole FW220010. 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** |
| *Whether sample sizes are appropriate to the grain size of the material being sampled.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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 drill hole FW220010. 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 drill hole FW220010. 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 drill hole FW220010. 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 drill hole FW220010. 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 drill hole FW220010 that are part of a reconnaissance drill program. |
| **JORC CODE Explanation** |
| *Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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 devises. |
| **JORC CODE Explanation** |
| *Discuss any adjustment to assay data.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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 drill hole FW220010. The hole was located using GIS software and handheld GPS's. |
| **JORC CODE Explanation** |
| *Specification of the grid system used.* |
| **Company Commentary** |
| GDA94 / MGA zone 53. |
| **JORC CODE Explanation** |
| *Quality and adequacy of topographic control.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. The holes were located using GIS software and handheld GPS's that provide adequate topographical control. |
| **Criteria: Data spacing and distribution** |
| **JORC CODE Explanation** |
| *Data spacing for reporting of Exploration Results.* |

| |
|---|
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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 alteration, sulphides, important geology and structures. Holes reporting in this announcement are part of a reconnaissance drill program. |
| **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 drill hole FW220010. 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, in this case, the occurrence of alteration, sulphides, important geology and structures. There are no geological or grade continuity statements in this announcement. |
| **JORC CODE Explanation** |
| *Whether sample compositing has been applied.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. The RC samples for assay testing (refer to above) comprise two metre samples. |
| **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 drill hole FW220010. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation. |
| **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 drill hole FW220010. The hole was 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. At the time of writing detailed logging including structural reading was on-going. |
| **Criteria: Sample security** |
| **JORC CODE Explanation** |
| *The measures taken to ensure sample security.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. The RC and diamond core samples were transported from drill locations to the Company's secured (locked) field base in Mt Isa for core processing. |
| **Criteria: Audits and reviews** |
| **JORC CODE Explanation** |
| *The results of any audits or reviews of sampling techniques and data.* |
| **Company Commentary** |
| This announcement refers to drill hole FW220010. 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: EL 32293 (granted). |
| Ownership: 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** |
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| **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. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by the Company, indicates that Proterozoic basement rocks occur at relatively shallow depths (>150m), with these lithologies considered prospective to host IOCG, SEDEX and orogenic style mineral systems. |
| **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 drill hole FW220010. The 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 drill hole FW220010. 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 drill hole FW220010. 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 drill hole FW220010. 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** |

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| *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 drill hole FW220010. A plan showing the position of this hole is 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 three previous ASX announcements, dated 24 February 2020, and 28 March 2022, 9 May 2022, 1 June, 6 June, 4 July, and 14 July 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 Mount Lamb North East (FW220010) prospect. |
| **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** |
| A plan is provided showing the position of FW220010. |

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