28 October 2020

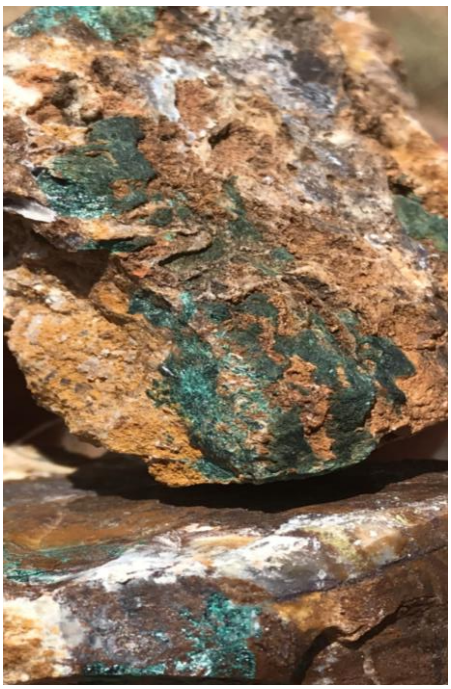
VISIBLE COPPER FOUND AT JEAN ELSON IOCG PROJECT

IN THIS ANNOUNCEMENT

- *Description of results of a recent field trip to the Jean Elson IOCG Project (Jean Elson)*
- *Description of these results in relation to historic (pre-Inca) exploration results*
- *Reiteration of Jean Elson's IOCG credentials in Importance of Results and Next Steps*
- *Mapping coverage, sample and photo location plans (Appendix 1)*
- *Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements (Appendix 2)*

HIGHLIGHTS

- Visible copper (**Cu**) mineralisation confirmed at the historic Camel Creek Target (**Camel Creek**), and at the Mt Cornish South Target (**Mt Cornish South**) at Jean Elson
- New visible outcropping Cu mineralisation discovered at Camel Creek and Mt Cornish South indicates significant extensions to that previously known
- Widespread iron-flooding, hydrothermal alteration and quartz veining identified in association with extended zones of Cu mineralisation at both Camel Creek and Mt Cornish South greatly enhances Jean Elson's iron ore-copper-gold (**IOCG**) credentials
- Historically, Camel Creek hosts strong Cu mineralisation, up to 2.88% in 4m composite samples, and elevated gold (**Au**), silver (**Ag**) and iron (**Fe**) in veined and altered granite, with a coincident gravity feature 7km x 5km in size
- Historically, Mt Cornish South hosts 0.31% Cu, 320ppm uranium (**U**), and 22.9% Fe in granite and 0.12g/t Au in vein quartz, with coincident gravity and magnetic anomalies



Inca Minerals Limited (**Inca** or the **Company**) has recently completed a brief reconnaissance mapping and sampling program at its new Jean Elson IOCG Projected located in the Northern Territory, 30km northwest of Inca's Lorna May Project (Figure 1).

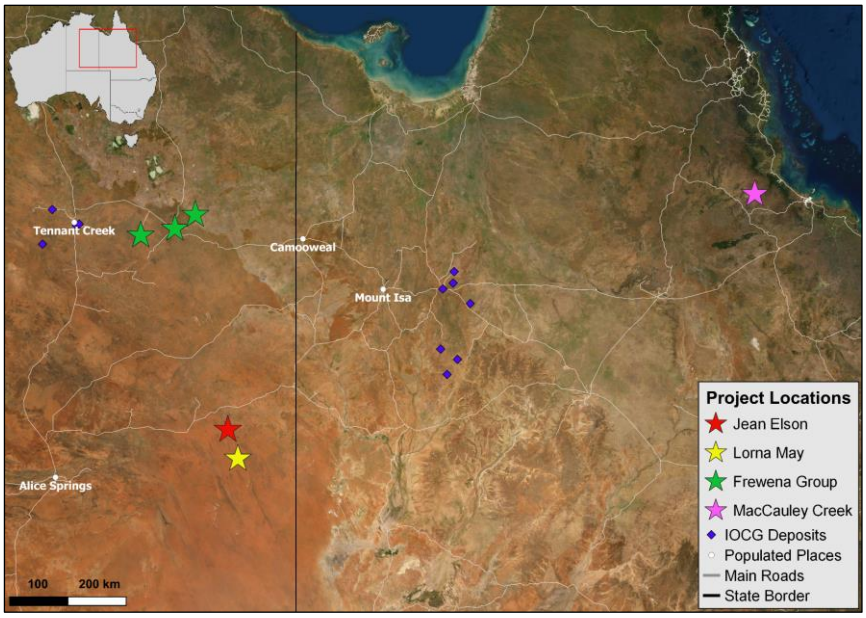
The purpose of the brief field trip was to confirm historic records of Cu-Au-Ag-Fe-U mineralisation at the Camel Creek and Mt Cornish South prospect areas (Figure 2). A total of 81 samples were taken (Appendix 1) which will be subject of multi-element geochemical analysis in the coming weeks. Results will be released as soon as they are available.

Mapping has not only confirmed mineralisation that was reported from historic exploration but has also identified significant extensions of visible outcropping Cu-Fe mineralisation at both the Camel Creek and Mt Cornish South prospect areas. Cu mineralisation is mostly apparent through multiple outcrops of secondary copper (malachite, chrysocolla and rare azurite) with quartz and Fe-oxides (Figures 3 & 5). Disseminated and partially weathered chalcopyrite and rare bornite are thought to occur in a single sample from Mt Cornish South; however, assay results are required to validation this observation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Widespread hydrothermal activity is indicated at both prospect locations as evidenced by highly altered granites, widespread Fe-oxide brecciation, and extensive quartz veins and quartz stockworks (Figure 4).

Figure 1 **RIGHT:** Location plan of Inca's Australian projects including Jean Elson and Lorna May in the East Arunta Block (NT), the Frewena Group in the East Tennant region (NT), and MaCauley Creek in the Townsville-Mornington Island Belt (QLD). Jean Elson and Lorna May are "companion" projects that will enjoy shared logistics and various other cost and exploration synergies.



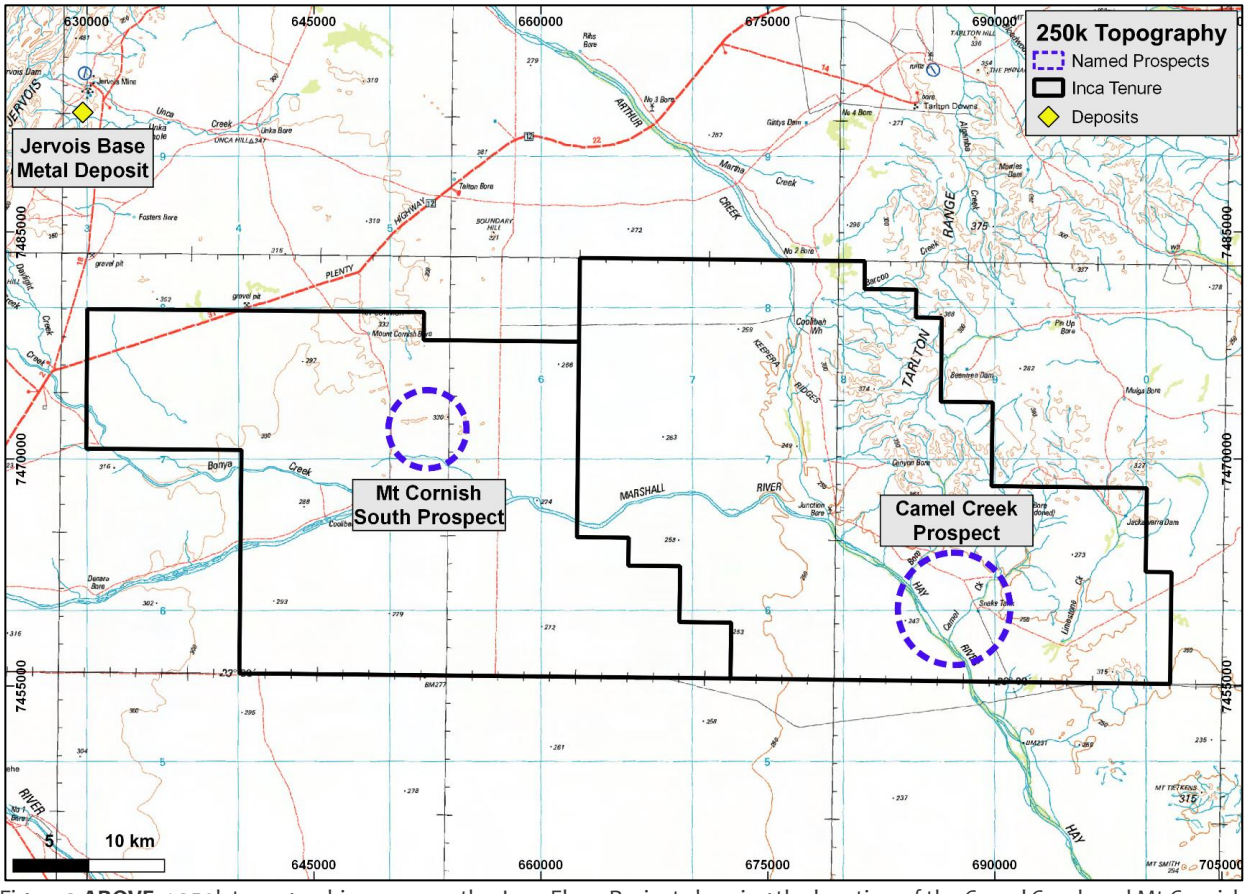


Figure 2 **ABOVE:** 1:250k topographic map over the Jean Elson Project showing the location of the Camel Creek and Mt Cornish South Targets.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Recent Inca Field Work

As mentioned above, the purpose of the brief field trip was to confirm historic records of Cu-Au-Ag-Fe-U mineralisation at the Camel Creek and Mt Cornish South prospect areas. A total of 81 samples were taken from these prospect areas and will be subject of multi-element geochemical analysis in the coming weeks.

Known mineralisation at each prospect was located and recorded. Several samples of this known mineralisation in outcrop were taken. Several mapping traverses, perpendicular to the known mineralisation trend, were then completed. It was during these traverses that additional Cu-Fe mineralisation was observed and sampled.

Figure 3 Examples of mineralisation. **ABOVE LEFT:** Malachite-chrysocolla Cu mineralisation with quartz and Fe-oxides from a new occurrence at Ningaloo (Camel Creek); **ABOVE MIDDLE:** Malachite-chrysocolla Cu mineralisation with quartz and Fe-oxides from a new occurrence at Ningaloo (Camel Creek); **ABOVE RIGHT:** Malachite Cu mineralisation with quartz from Ningaloo (Camel Creek).

Figure 4 Examples of alteration and veining/brecciation. **ABOVE LEFT:** Fe-flooded breccia from Mt Cornish South; **ABOVE MIDDLE:** Highly altered granite from Mt Cornish South; **ABOVE RIGHT:** Gossanous quartz stockwork from Sunset Boulevarde (Camel Creek). These features are indicative of hydrothermal activity. With Cu and Fe mineralisation, these features are likely indicative of IOCG mineralisation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

At the Ningaloo Prospect (at Camel Creek) four new Fe-oxide-quartz-[visible] Cu breccia-vein systems were discovered during these mapping traverses (Figure 5). The vein systems individually range in thickness from 1 to 5 metres and range in strike length from 65 to 140m, though sedimentary cover plays some part in limiting exposure. Importantly, they occur over a 200m x 500m area. The veins system cut across highly altered granite, and include such alteration minerals as quartz/silica, haematite (specularite), chlorite, epidote and sericite. This assemblage is highly indicative of hydrothermal activity and characteristic of IOCG mineralisation.

Figure 5 **LEFT:** Typical breccia-vein of Ningaloo (width indicated). **INSERT:** Visible secondary copper (circled) typical of that hosted in the veins at Ningaloo.

At the Sunset Boulevarde Prospect (at Camel Creek), located 1.25km along strike from Ningaloo, a large zone of Cu-bearing quartz stockwork, gossanous in places (Figure 4 *right frame*) was discovered during traverse mapping. Alteration minerals also include magnetite and garnet, which are particularly characteristic of IOCG's.

The Ningaloo and Sunset Boulevarde Prospects, which may form a single large hydrothermal mineralised system defining the greater Camel Target Prospect target, are highly prospective for IOCG mineralisation.

Traverse mapping at the Mt Cornish South Prospect confirmed historic accounts of alteration and mineralisation. Mapping has also identified a broad sequence comprising altered granites, Fe-oxide-metasediments, Fe-oxide-quartz breccias and massive Fe-oxides. The sequence is widely silicified and effected by Fe-Mn oxide-quartz stockworks. Remnant Cu sulphides, possible bornite and chalcopyrite, were noted at a single location, within the otherwise highly oxidised outcrop.

Figure 6 **LEFT:** Typical breccia-vein of Mt Cornish South showing Fe-oxide-quartz breccia-vein outcrop. The quartz and iron flooding and occurrence of visible Cu of the country rock at Camel Creek and Mt Cornish South, draws these prospects together as a both highly prospective for IOCG mineralisation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Project Background and Brief Description of Historic Results

Jean Elson, located 300km north east of Alice Springs, comprises two Exploration Licence applications (EL 32485 and EL 32486) covering an area of 1,469km^2. The Plenty Highway, which connects Mt Isa and Alice Springs, provides excellent access to Jean Elson, crossing the northwest part of the project area (Figures 1 & 2).

Strongly anomalous geochemistry is reported in many of the rockchip samples at Camel Creek (Ningaloo), with 8 samples returning >0.2% Cu, including 3 samples in excess of 2.5% Cu with a maximum of 2.88% Cu. Anomalous Au (to 40ppb), Ag (to 1g/t), and Fe (to 4.06%) also occur. These results are considered all the more encouraging being reported as composite samples collected over 4m^2 rather than grab samples. Rock descriptions note varying degrees of hydrothermal style alteration that includes quartz veins, silicification, chlorite, and hematite in vein, massive and disseminated form.

The Mt Cornish South Target lies approximately 37km north-west of Camel Creek (Figure 2) and hosts a 4km x 400m topographical ridge containing a ferruginous unit that strikes over 1km and ranges up to 10m thick. The ridge, which appears structurally controlled, juxtaposes metasedimentary rocks to the north against a mix of granite, gneiss and schist to the south. Low level but significant geochemical anomalism is reported by past explorers with peak rockchip results including 0.31% Cu, 320ppm U, and 22.9% Fe in granite and 0.12g/t Au in vein quartz[1]. A discrete signature is also noted over the ridge in U radiometrics. Uranium is a common accessary element in IOCG deposits and is further evidence of IOCG style mineralisation occurring at Jean Elson. A subtle 4km x 2km gravity feature occurs immediately to the south of the ironstone ridge and hosts a series of magnetic anomalies. These geophysical features are thought to lie beneath surficial cover and have not been tested by previous exploration.

Significance of Results and Next Steps

The Jean Elson Project was recently acquired by Inca (ASX announcement 8 September 2020) on the basis of it very strong IOCG credentials and prospectivity. The two known IOCG-like targets at Camel Creek and Mt Cornish South are the main focus areas and naturally these were inspected as a priority.

The brief mapping and sampling program, the subject of this announcement, has fortified the IOCG potential with very significant extensions of Cu-Fe-oxide mineralisation accompanied with hydrothermal alteration in outcrop at both locations.

"*With such increased knowledge of the mineralisation at Jean Elson, it has become materially more prospective*" says Inca's Managing Director, Mr Ross Brown. "*IOCG stands for Iron Ore, Copper and Gold. In historic data we knew copper and gold occurred with ironstone at two locations. As a result of our own recent work we have indications of even stronger copper and iron mineralisation over a far greater area. Assays will reveal if there is also gold in the eighty-one samples we took.* "

Once the EL's are granted, anticipated in mid-2021, the Company intends rapidly advancing this outstanding exploration project. With well-defined [enlarged] targets already, the Company plans to better define these for the purposes of drill target generation.

The sample assay results of the field trip are expected within 2 to 3 weeks' time.

*****

[1] The values reported here are within the range of IOCG deposits.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Jean Elson Project, located in Australia, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy, and by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown and Mr Heaslop have sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to both 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 and Mr Heaslop both consent to the report being issued in the form and context in which it appears.

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

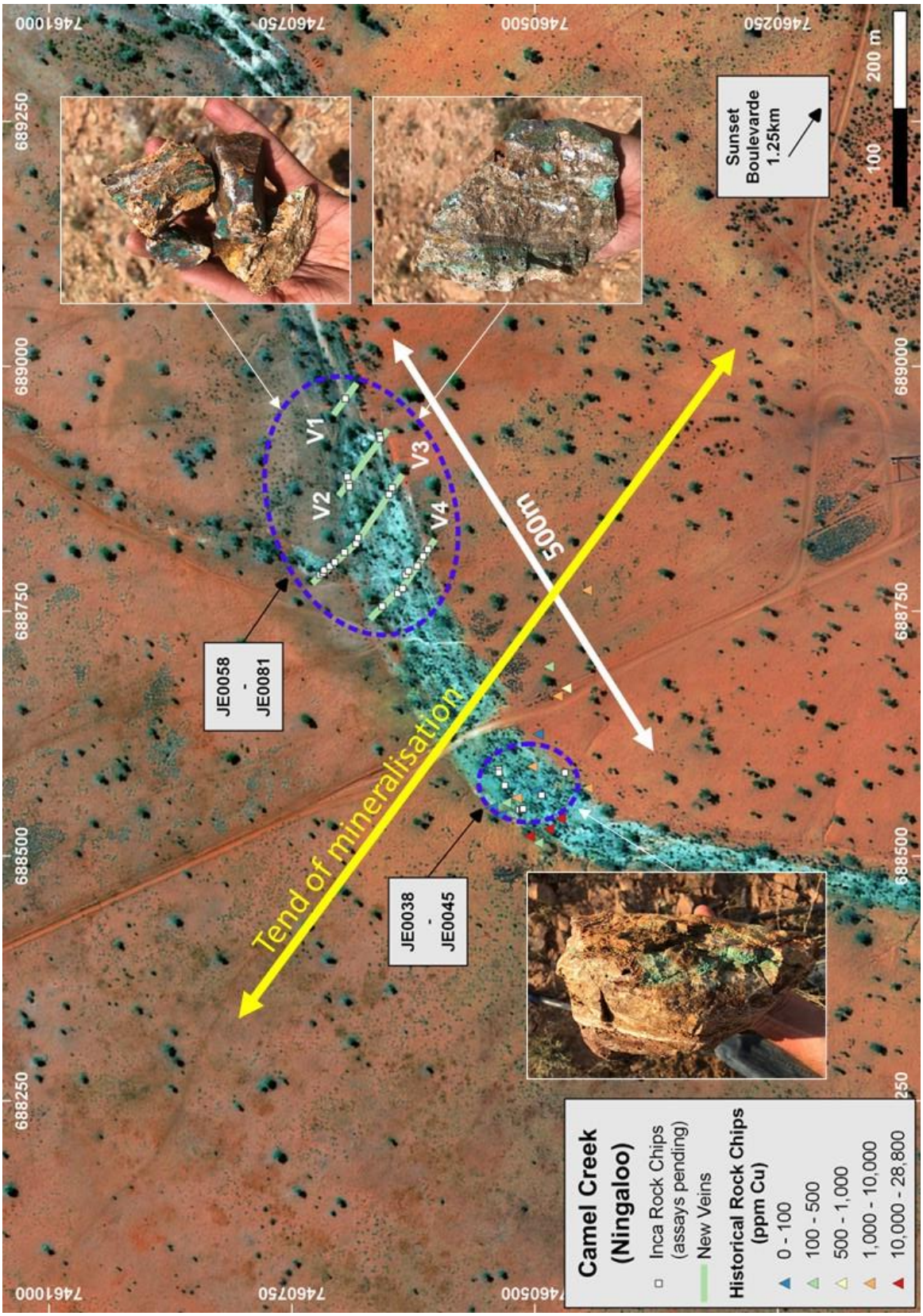
IOCG (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring as *disseminations* and *veinlets* in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG deposits* are economically very significant.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Tier-1 (Deposit)	A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 deposit* as one greater than 200million tonnes in size.
Hydrothermal	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Epidote	A common secondary mineral that is often a product of *hydrothermal alteration*. In the field *epidote* is often apple green in colour.
Quartz	One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*.
Sericite	A group of white/colourless clay minerals. The presence of *sericite* can indicate the occurrence of *hydrothermal alteration*. In the field *sericite* is often golden in colour.
Chlorite	A group of phyllosilicate minerals that are/may be associated with the *alteration* of dark igneous rocks. In the field *chlorite* is often dark green in colour.
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. The objective of all forms of sampling techniques, albethey, *reconnaissance* rockchip, *channel*, *grid*, rock/soil, drill chip/core, etc… is to obtain *geochemical* data.
Geophysics (ical)	An exploration method using instruments to collect and analyse rock properties as such magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Magnetics	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including *structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
Gravity	A measurement of a rock's, zone of mineralisation's, etc… *gravity* (or density).
Reconnaissance	Refers to very early-stage, in some cases, first-pass, [often rock chip] sampling recording Sampling location, rock type, structure, *alteration* and *mineralisation*.
Rock chip Sampling	An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
Breccia	Broken or fragmented rock. *Breccia veins* which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called *clasts* and the space around the clasts is called the *matrix*. Often the *matrix* in the *breccia veins* at Riqueza contains the *ore-forming minerals*.
Brecciation	A process of a *breccia* being created.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Matrix	The fine component of a *breccia*, occurring between the *clasts.*
Clasts	The coarse component of a *Breccia.*
Ore-forming Minerals	*Minerals* which are economically desirable, as contrasted to *Gangue Minerals*.
Gangue Minerals	Valueless minerals in ore.
Bornite	Copper iron sulphide with the chemical formula Cu_5FeS_4 with 63.31% Cu by mol. weight.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Malachite	A hydrated copper oxide with a chemical formula: $Cu2(CO_3)(OH)_2$; 57.48% Cu mol weight.
Azurite	A hydrated copper oxide with a chemical formula: $Cu3(CO_3)_2(OH)_2$; 55.31% Cu mol weight.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to *haematite*, limonite and goethite.
Mn-oxides	A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsite.
Haematite	An iron oxide reddish-brown to silvery grey coloured group pf minerals with a general formula of Fe_2O_3.
Specularite	A variety of haemattie that is metallic in colouring.
Vein	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *Country Rock*.
Veinlet	A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the *Country Rock*.
Boxwork (texture)	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the Country Rock Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Gossan	A *Fe-oxide* rich deposit overlying a sulphide deposit formed by the oxidation of the sulphides. Gossans typically contain Fe-oxides in the form of *Boxwork*.
Granite/granitic	A *plutonic* or *intrusive* rock in which quartz constitutes 1- to 50% of the felsic component and in which the alkali feldspar/total feldspar ratio is generally restricted to 65% to 90%.
Intrusive	The process of emplacement of magma in pre-existing rock.

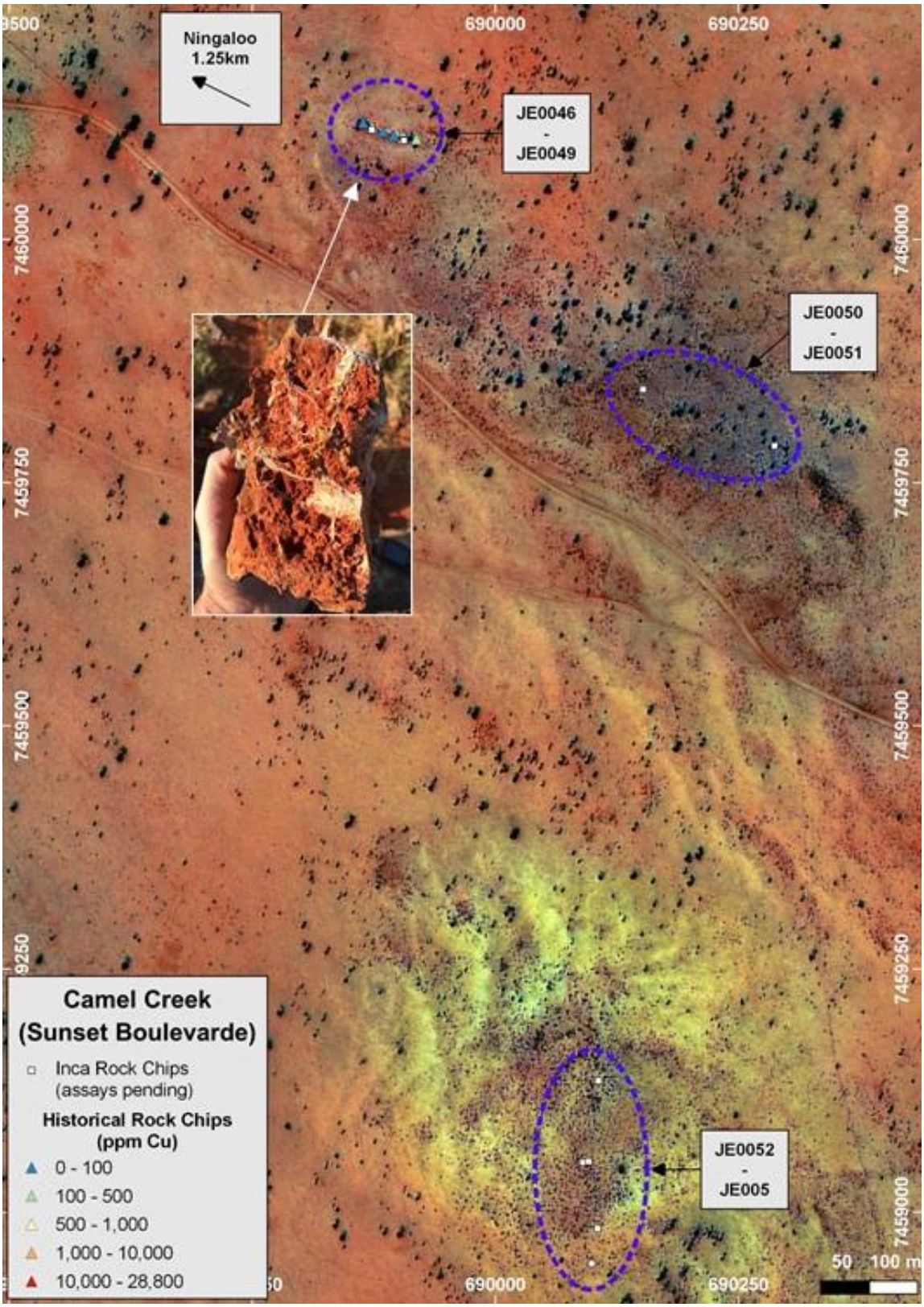
Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 1: Sample, Mapping and Photo Location Plans – Ningaloo Prospect



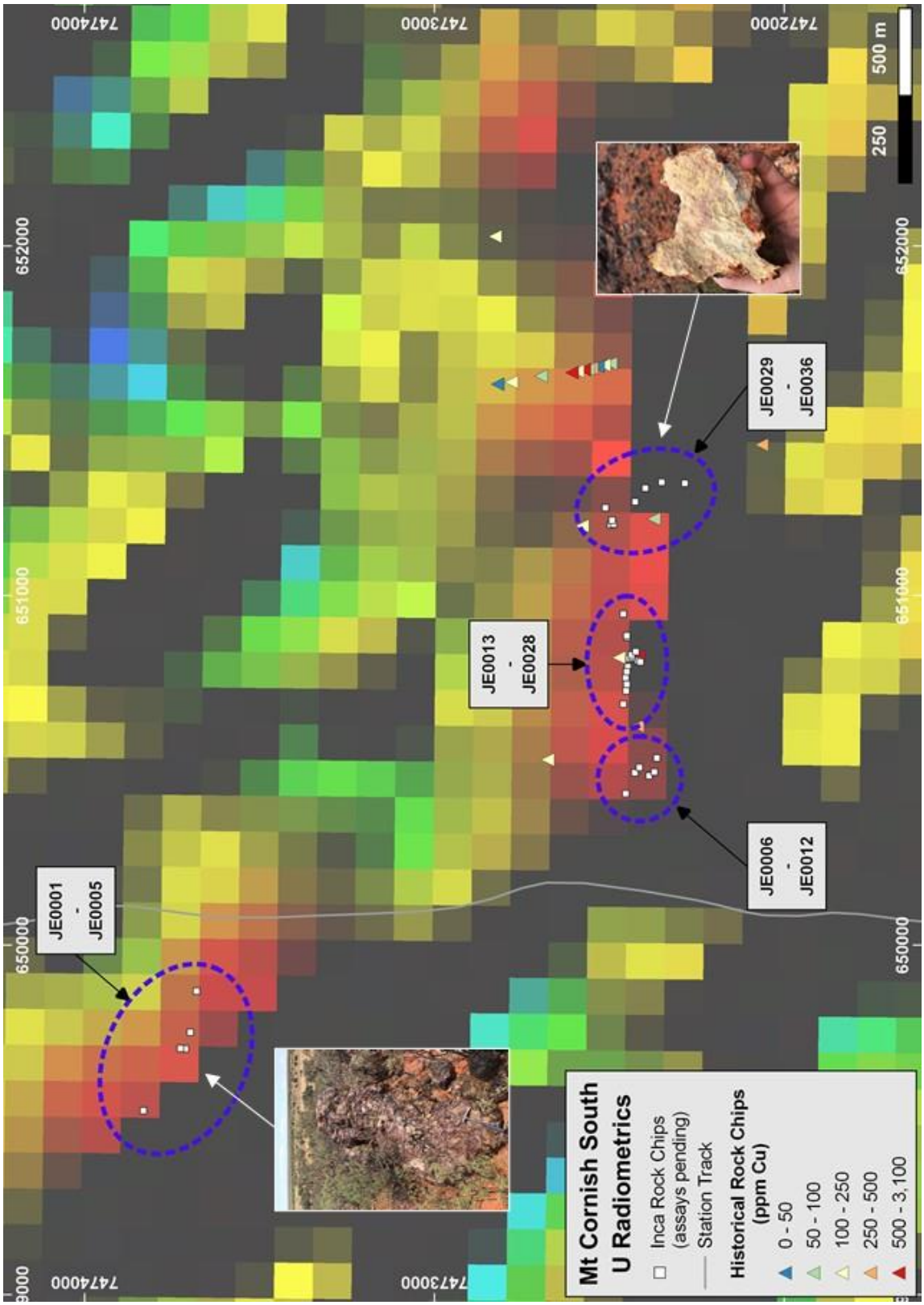
Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 1 cont. Sample, Mapping and Photo Location Plans – Sunset Boulevard Prospect



Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 1 cont: Sample, Mapping and Photo Location Plans – Mt Cornish South



Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 2

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken. Visible mineralisation is discussed in this announcement. No new sample assay results generated by the Company are referred to in this announcement. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company.

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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken. The samples are considered representative of visible mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. The historic rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

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

Mineralisation is evidenced in the field by visible copper minerals. The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

The samples taken from mineralised outcrop are considered representative of such mineralisation and hydrothermal alteration outcropping at the various locations mapped and sampled. Approximately 2kg of sample was taken from each sample location. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Based on coordinates alone, the sampling distribution appears controlled by the limit of exposed rock in a dry creek bed. To this extent, the sampling technique appears representative of the limited rock exposure in the creek bed.

JORC CODE Explanation

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

Company Commentary

The average rockchip sample size of approximately 2kg is consider appropriate.

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 new sample assay results generated by the Company are referred to in this announcement. The historic sample assay results referred to in this announcement were generated by a previous exploration company. The laboratory procedures to generate the results is unknown by the Company.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

No new sample assay results generated by the Company are referred to in this announcement. The historic sample sample assay results referred to in this announcement were generated by a previous exploration company. The use of electronic tools to generate the results is unknown by the Company.

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 new sample assay results generated by the Company are referred to in this announcement. The historic sample assay results referred to in this announcement were generated by a previous exploration company. The QAQC procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) by the previous exploration company are unknown by the Company. The 80 new rockchip samples submitted for geochemical analysis did not include Company standards, blanks, duplicates on the basis of the small sample population.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

No drilling results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken. Visible mineralisation is discussed in this announcement. No new sample assay results generated by the Company are referred to in this announcement. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. The Company is unaware of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No new assay results generated by the Company are referred to in this announcement. The rockchip sample assay results referred to in this announcement were generated by a previous exploration company. The Company is unaware of assay data adjustments. The Company undertook none of its own in relation to the historic data.

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 mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDAA94, zones 53-54-55.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken which were georeferenced with a handheld GPS. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. This announcement also refers to exploration results conducted by previous parties and recorded in the Northern Territory Mines Department databank, assessed and reviewed by the Company. Location of past sample data and geophysics data were obtained with reference to open file information in the NT Mining Department databank.

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

Eighty rockchip samples were taken in the recent field trip to the Jean Elson Project. No sample compositing was carried out at each location. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Sample compositing was undertaken though the extent is unknown. A note: Sample compositing is a common practice in collecting rockchip samples from a single outcrop location. Commonly from an area centred on a target rock, compositing may include the collection of multiple ±100g samples from 10m^2 for a total of 1-3kg samples. The practice increases representativeness of the sample.

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 mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken which were spaced according to limited and at times confined rock exposure. Best exposure was noted along dry creek beds so there is a bias of information in such geographical places. The historic sample assay results referred to in this announcement were generated by a previous exploration company. Based on coordinates alone, the sampling distribution appears controlled by the limit of exposed rock in a dry creek bed, like that of the Company's. It this extent, the sampling is unbiased in terms of known mineralisation orientations.

JORC CODE Explanation

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

Company Commentary

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

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers eighty rockchip samples. The samples were made secured and at all times monitored prior to submission for geochemical analysis. No new sample assay results generated by the Company are referred to in this announcement. The rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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: Two Northern Territory Exploration Licences (EL): EL 32485 and EL32486 applications.

Ownership: The Company has the right to earn 100% of EL 32485 & EL32486 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (**MRG**), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG. Details are provided in this announcement.

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 JVRA and the 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 exploration conducted by previous parties recorded in the Northern Territory Mines Department databank assessed and reviewed by MRG and reviewed by the Company. Specifically, the rockchip sample assay results referred to in this announcement were generated by a previous exploration company.

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.*

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.

Company Commentary

No drilling results 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

No metal equivalent values are used 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

No drilling results are referred to in this announcement.

Criteria: Diagrams

JORC CODE Explanation

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

Company Commentary

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken. Visible mineralisation is discussed in this announcement. No new sample assay results generated by the Company are referred to in this announcement. Multiple photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan.

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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 makes reference to one previous ASX announcement, dated 8 September 2020.

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

Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of this 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

This announcement refers to mapping and sampling field work conducted at the Jean Elson Project. Eighty rockchip samples were taken. Visible mineralisation is discussed in this announcement. No new sample assay results generated by the Company are referred to in this announcement. Multiple photos (with scale) are provided that shows the nature of the mineralisation, among other parameters. The location of the samples and photos are provided in a plan.

*****

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au