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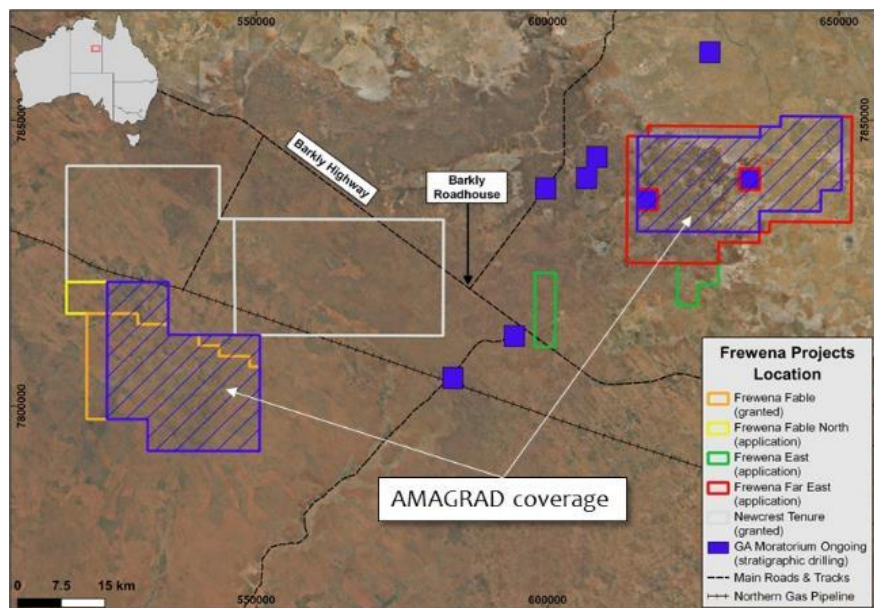
## AIRBORNE GEOPHYSICS SURVEY COMMENCES AT FREWENA

Inca Minerals Limited (**Inca** or the **Company**) is pleased to confirm that its 25,888 line-kilometre airborne magnetics-radiometrics survey (**AMAGRAD**) at the Frewena Group Project commenced recently with approximately 9% of the survey already flown. This survey is co-funded by the Northern Territory Department of Primary Industry and Resources (**NTPIR**) for one hundred thousand dollars (\$100,000) under its Geophysics and Drilling Collaborations Program.

The purpose of the survey at Frewena is to better define existing IOCG targets and to discover possible additional targets. The survey is expected to be completed in approximately 10 days, with interpretations within 3 to 4 weeks.

Line spacing on the AMAGRAD production flights is 50 metres and the sensor height is 30-40 metres with data capture and processing commencing at the same time as the AMAGRAD survey. Coverage of the AMAGRAD survey is shown in Figure 1.

Figure 1 **LEFT**: Coverage of the geophysical survey which has recently started. The legend of the diagram refers to certain Inca EL's being applications. These are now approved for grant subject to the Company's election to activate (an NT government COVID-19 related initiative).



“AMAGRAD was used to great effect at Riqueza,” says Inca’s Managing Director, Mr Ross Brown. “On this occasion we are exploring for tier-1 iron-ore, copper and gold [IOCG] deposits which have readily identifiable geophysical signatures.”

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### Competent Person Statements

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