



INCA MINERALS LTD

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



ASX Announcement | 10 March 2021 | ASX: ICG

\$2.8M STRATEGIC PLACEMENT TO FAST-TRACK NT EXPLORATION

Additional funds will allow Inca to fast track its Tier-1 copper exploration targets in Australia and Peru

Highlights

- Inca to raise \$2.8M at 10 cents to sophisticated investors
- Funds to be deployed to fast-track the rapidly evolving copper-focused Frewena Group Project
- Funds will also underpin drilling at Riqueza and ramped up exploration at Jean Elson

Inca Minerals Limited (ASX: **ICG**) is pleased to announce a strategic \$2.8 million share placement at 10c to sophisticated investors to provide additional exploration funding for its rapidly evolving IOCG-focused Frewena Group Project in the Northern Territory (**the NT**) and the emerging Jean Elson Project (**the NT**). The proceeds will also be deployed at the Company's flagship Riqueza Copper-Gold Project in Peru to allow for possible extra drilling in the coming months.

This capital raising has been achieved at an issue price almost twice that of the previous capital raise (at 5.5c) and with the same options as the existing listed options. This placement represents a strong validation of Inca's exploration strategy, which was recently boosted by the recently reported NDI drilling results (ASX announcement 8 March 2020).

As noted in this announcement, NDI drill-hole NDIBK04 intersected copper mineralisation of IOCG affinity within significant intersections of sulphide-bearing rocks in an exciting regional location. Although the actual hole is located on a small government-retained block, this block is located entirely within Inca's Frewena Far East Project. Importantly, NDIBK04 is situated on a 30km long composite magnetic anomaly, comprising the SE, Mount Lamb and Desert Creek Targets, all of which are approaching readiness for drilling.

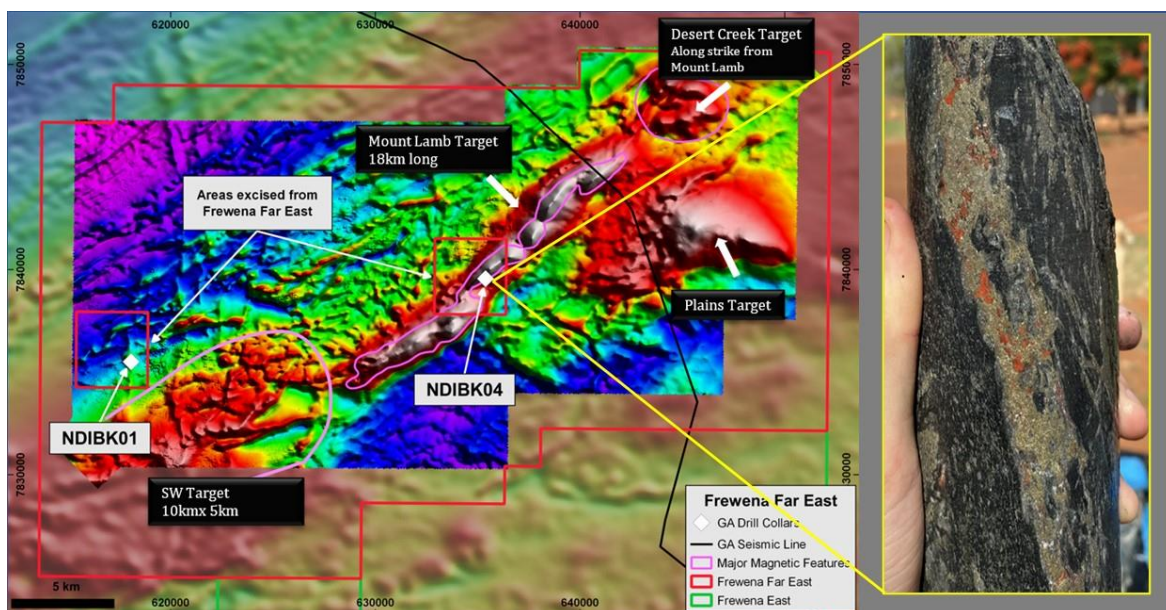


Figure 1: Regional and detailed TMI image of Frewena Far East showing the location of GA drill holes (NDIBK01 and NDIBK04). GA's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted. **DRILLING WAS NOT CONDUCTED BY INCA** Figure first appeared in ASX Announcement of 8 March 2020.

ASX: ICG | Shares on issue 374.97m + Placement subject of this announcement

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The Company's planned exploration activities in Australia and in Peru this year are summarised below:

- Riqueza Project:
 - Drill testing targets prospective for Tier-1 scale copper-zinc skarn mineralisation.
 - Drill testing targets prospective for Tier-1 scale copper-gold-silver porphyry mineralisation.
 - Drill testing targets prospective for Tier-1 silver-lead-zinc carbonate replacement mineralisation.
 - Drilling is scheduled to begin in the NE Area as soon as the remaining two permits are granted:
 - Drilling in the remainder of the Greater Riqueza Area would be dovetailed on to the NE Area program.
 - Further work could be completed on the emerging Riqueza South Project area, where strong copper mineralisation has been identified by the Company.
- Frewena Group:
 - Copper identified by Middle Island Resources adjacent to Inca's Frewena East Project.
 - Copper identified by Government NDI drilling entirely enclosed in Inca's Frewena Far East Project
 - All Frewena Group Projects (Frewena Fable, Frewena East, Frewena Far East) all host known Iron Ore Copper and Gold Tier-1 targets.
 - Multiple programs including geophysics and drilling would now be fast tracked.
- Jean Elson
 - Copper identified in a vein swarm corridor approximately 500m wide.
 - Airborne geophysics will now be fast tracked.

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Ross Brown
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Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, The Frewena Group and Jean Elson located in the Northern Territory, MaCauley Creek located in Queensland, 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 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.