



MULTIPLE IOCG TARGETS IDENTIFIED AT FREWENA PROJECT, NT

Government “copper-hole” NDIBK04 located on a new IOCG target extending over 12km in length and surrounded by Inca licence

Highlights

- Interim independent interpretation of geophysical data has identified multiple IOCG-like targets at the Frewena East and Frewena Far East Projects
- Major magnetic and gravity high ridge also identified as being formed during a large-scale hydrothermal event
- Government deep diamond drill-hole NDIBK04 and Middle Island copper occurrence located on this magnetic-gravity anomaly ridge and hydrothermal trend

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that interim interpretations of geophysical data covering the Company’s Frewena Regional Project in the Northern Territory have identified a number of extensive IOCG-like targets, supporting recently released data from Government-funded drilling and other companies in the area.

Preliminary interpretations have identified multiple magnetic and gravity high anomalies with coincident off-set anomaly peaks, likely representing intense hematite and magnetite alteration zones (Figure 1). Off-set gravity and magnetic geophysical signatures are a characteristic targeting feature for iron oxide copper gold (**IOCG**) deposits.

Importantly, these IOCG targets occur on three regionally extensive, ENE-trending magnetic-gravity ridges, where the intense magnetism is believed to be related to deep-seated large-scale hydrothermal activity affecting host Proterozoic metasedimentary and volcanic rocks located to the east of the Tennant Creek goldfield.

All new IOCG magnetic-gravity targets correspond to Inca’s existing target areas (Figure 1).

IOCG target 1 (IOCG-T1) corresponds to Inca’s Roadhouse Target, which is located immediately east of Middle Island’s Crosswinds Copper Prospect. This target was recently the subject of a reconnaissance soil sampling and mapping field trip, the results of which are currently being interpreted by the Company. IOCG-T1 is located at the junction of two magnetic high trends.

IOCG-T2 corresponds to Inca’s existing SW Target, and is perhaps the largest to date identified, covering an area of approximately 15km x 10km.

IOCG-T3 corresponds to Inca’s existing Mount Lamb Target, and is also of a large size, approximately 12km x 2.5km. Importantly, a copper mineral-bearing government (Geoscience Australia, “GA”) hole NDIBK04 is located right on the same IOCG-T3 target trend (Figure 2).

IOCG-T4 corresponds to Inca’s existing Desert Creek Target. Perhaps the smallest of the IOCG-like targets, it still has an approximate diameter of 3km.



The IOCG-T1 to IOCG-T4 magnetic-gravity high ridge trend is over 50km long, with 35km of this trend located on Inca ground. Newcrest Mining owns the tenement covering the main magnetic-gravity ridge between IOCG-T1 and IOCG-T2 (Figure 3). This IOCG hydrothermal trend is now known to host associated copper mineralisation, at MDI's Crosswinds Copper Project (at IOCG-T1) and at drill-hole NDIBK04 (at IOCG-T3). The haematite and other alteration (chlorite/epidote) and structural deformation observed in GA's hole NDIBK04 are also good indicators of this postulated hydrothermal activity.

IOCG-T5 corresponds to Inca's existing Plains Target, is of a comparative size to IOCG-T3 – approximately 12km x 2.5km – and is located on the parallel magnetic ridge high (Figure 1).

Two additional targets are located on a fourth magnetic-gravity ridge high further to the south, with the Frewena East tenement; however, at the time of writing, more work is required to elevate these in terms of their IOCG potential.

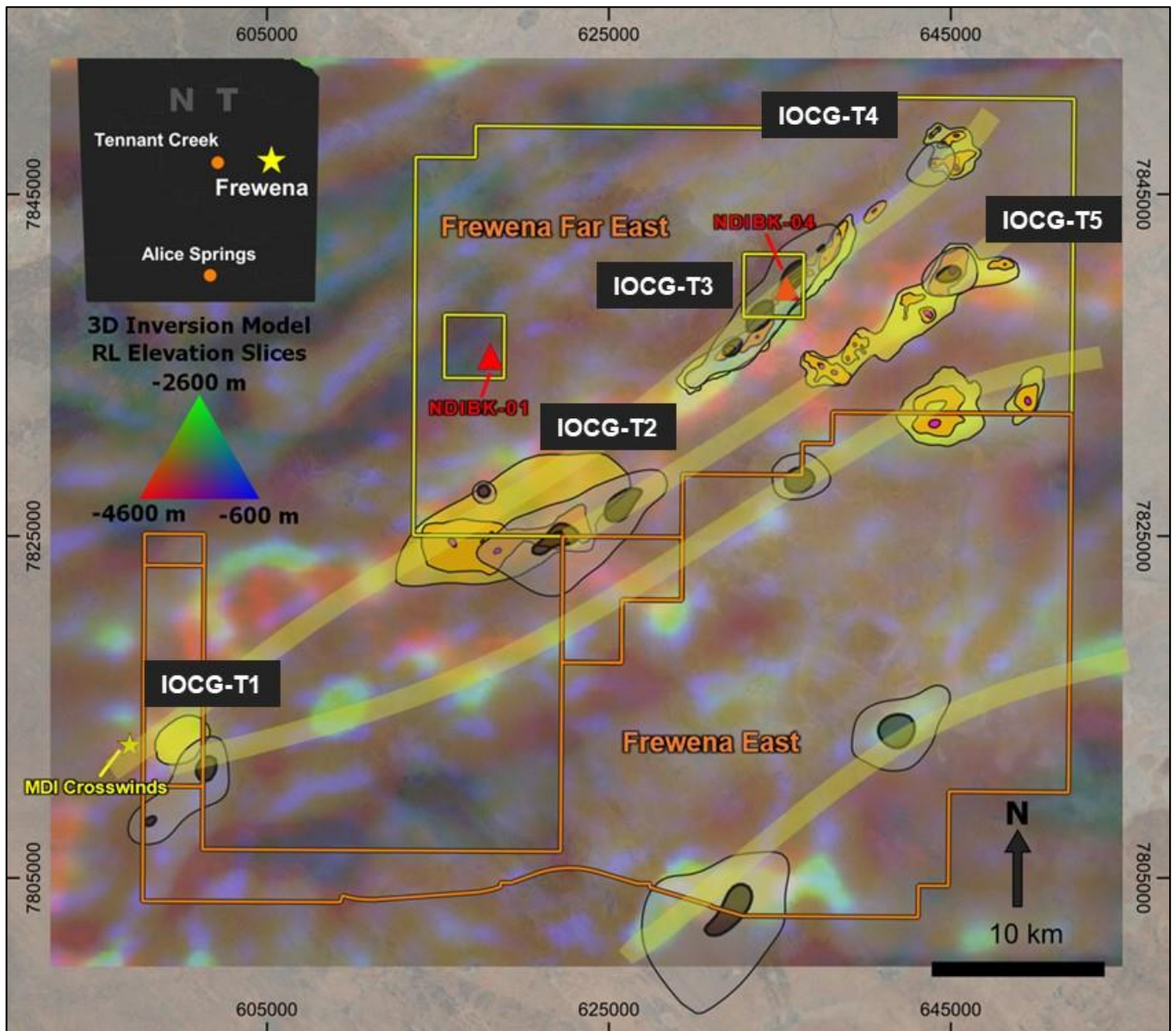


Figure 1: Regional image of Frewena East and Frewena Far East showing modelled magnetic high responses at source body depth slices extending to 4.6km, overlain by magnetic-gravity ridge trends in pale yellow. Spot magnetic highs are outlined (yellow-orange shapes with solid black lines) and gravity highs are outlined (grey-brown shapes with solid black lines). The magnetic ridges are highlighted as well as MDI's Crosswind Copper Project and the government's NDIBK04 "copper hole".

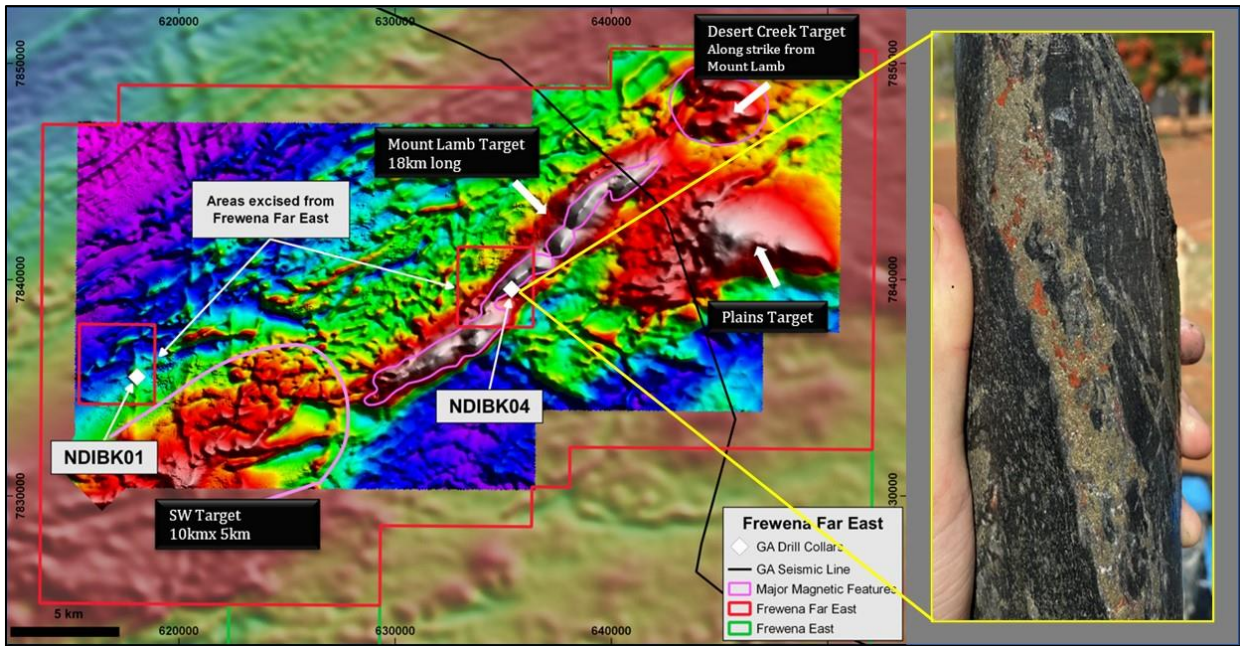


Figure 2: Regional and detailed magnetic anomaly image (left) of Frewena Far East showing the location of GA drill holes NDIBK01 and NDIBK04. GA's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted. **DRILLING WAS NOT CONDUCTED BY INCA** Figure first appeared in ASX Announcement of 8 March 2021.

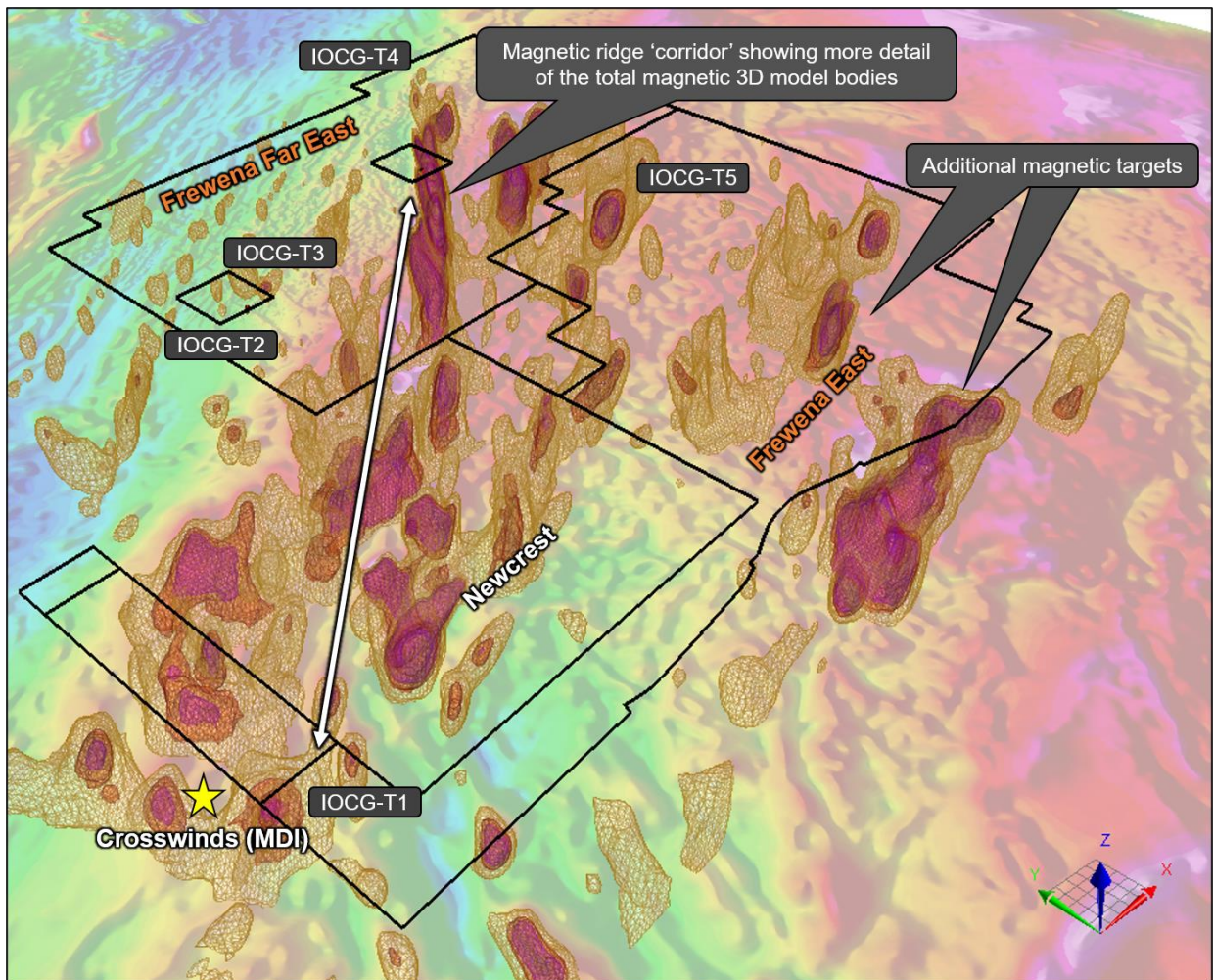


Figure 3: 3D visualisation looking northeast showing relatively high magnetic susceptibility modelled bodies generated from 3D inversion modelling of airborne magnetic data flown in the Frewena project area, with a sun-shaded image of filtered magnetic data shown below as background. Multiple potential IOCG targets are interpreted within the Frewena Far East, Frewena East, and Roadhouse Prospect areas. Recent high-grade copper results from MDI Crosswinds (yellow star) appear to be located along-strike of modelled NE oriented magnetic ridge, which extends into the Frewena Far East prospect.



The independent interpretation of both Government and Inca geophysical survey datasets, integration with all other available geoscientific datasets, and the refinement of IOCG targets for planning drilling are anticipated to continue as additional Government data and information is released – including but not limited to data relating to the GA stratigraphic drill holes.

The final interpretation and drill target report will cover all three Frewena Regional Project areas – Frewena Fable, Frewena East and Frewena Far East. The Company will continue to provide interim updates as new information becomes available and work programs are planned.

The Company intends to move quickly to develop its targets at Frewena. Drilling is planned for 2021 and is likely to extend into 2022.

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Ross Brown
Managing Director
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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

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 preliminary interpretations of an independent assessment of a company airborne magnetic and radiometric (**AMAGRAD**) survey completed at the Company's Frewena Fable and Frewena Far East Projects and of government geophysical data of the greater Frewena Regional Project area. This announcement includes preliminary geophysical images that are related to extant and new geophysical targets and/or anomalies. 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

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.

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 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.

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

No drilling 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 drilling 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

No assay results are referred to in this announcement.

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 drilling results are referred to in this announcement.

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

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 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

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

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

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): EL 31974 (granted) and EL 32287 (application). For the Frewena Far East Project: One Northern Territory EL: EL 32293.

Ownership: EL 31974 and EL 32287 (applications in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32293 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

All other above-named tenements are currently applications except for EL 31974 which is granted.



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

No exploration by other parties is referred to in this announcement.

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

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

This announcement refers to preliminary interpretations of an independent assessment of a company airborne magnetic and radiometric (**AMAGRAD**) survey completed at the Company's Frewena Fable and Frewena Far East Projects and of government geophysical data of the greater Frewena Regional Project area. This announcement includes preliminary geophysical images that are related to extant and new geophysical targets and/or anomalies. No sampling or assay results are referred to in this announcement.

Results provided are of a preliminary nature. Other than industry standard data processing in the compilation of the preliminary results (plans) 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 preliminary interpretations of an independent assessment of a company airborne magnetic and radiometric (**AMAGRAD**) survey completed at the Company’s Frewena Fable and Frewena Far East Projects and of government geophysical data of the greater Frewena Regional Project area. This announcement includes preliminary geophysical images that are related to extant and new geophysical targets and/or anomalies. No sampling or assay results are referred to in this announcement.

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 preliminary AMAGRAD data are provided that shows the coverage of AMAGRAD survey.

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 observation; 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 one previous ASX announcement dated 8 March 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 both 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 initial interpretations of geophysical data.
