



326 METRE INTERVAL OF IOCG-STYLE ALTERATION AND MINERALISATION IDENTIFIED IN GOVERNMENT DIAMOND HOLE NEAR FREWENA

Minex CRC releases further details of government diamond-hole NDIBK04 located within excised ground surrounded by Inca’s Frewena Far East Project.

Highlights

- MinEx CRC has released further core logging details and high-resolution core photos from their recent East Tennant stratigraphic drill program, including from holes NDIBK01 and NDIBK04 – both of which lie within areas wholly enclosed by – but excised from – Inca’s Frewena Far East Project.
- Government logging confirms the presence of **widespread hydrothermal alteration and sulphide mineralisation over a down-hole interval of 326.8m** from 89.5m to 416.3m (end of hole or EOH).
- Copper mineralisation, (**chalcopyrite and bornite**), increases from 250m depth and is open at EOH.
- Geological, structural, alteration and mineralisation indicators in NDIBK04 suggest the presence of IOCG-style mineralisation.

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that additional data released by MinEx CRC from their recently completed East Tennant Stratigraphic drill program has considerably enhanced the prospectivity of its Frewena Far East Project in the Northern Territory. As announced on 8 March 2021, the program included two holes, NDIBK01 and NDIBK04, that were drilled in areas wholly enclosed by, but excised from, Inca’s project (Figure 1).

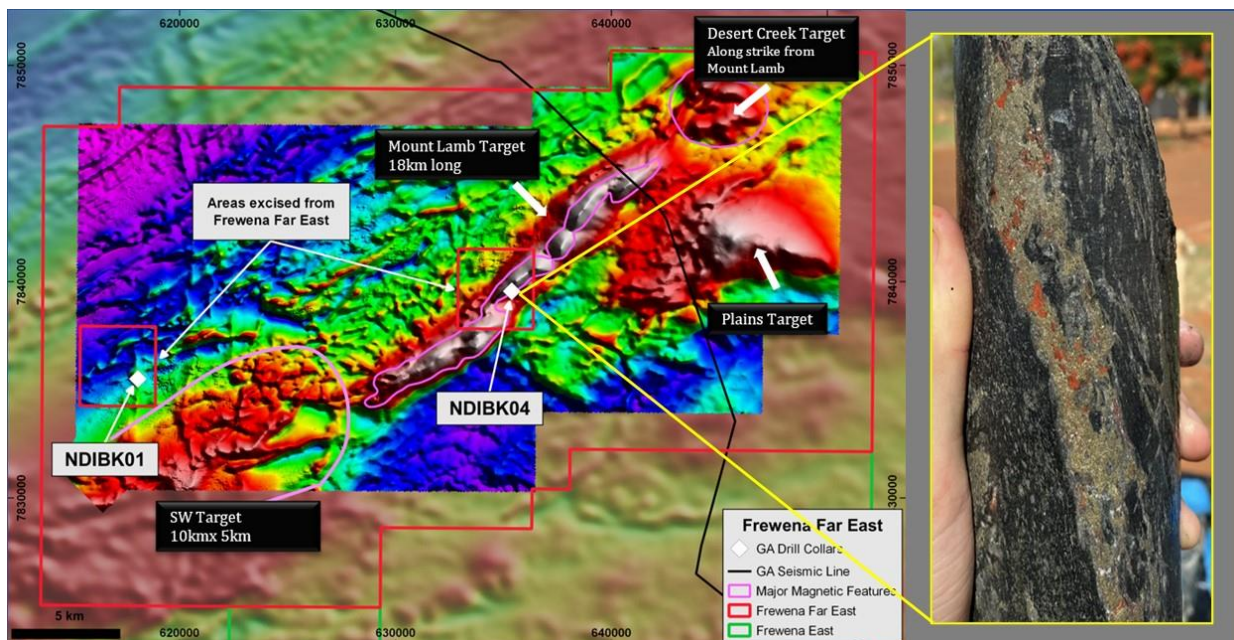


Figure 1: Regional and detailed TMI image of Frewena Far East showing the location of the MinEx CRC drill-holes NDIBK01 and NDIBK04. MinEx CRC’s drilling was undertaken in two areas that are wholly enclosed by Inca’s EL 32293 tenement (shown in red outline). The Mount Lamb, Desert Creek, Plains and SW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



New data released by MinEx CRC includes high-resolution Hylogger core photography. The data is publicly available and can be accessed via <https://minexcrc.com.au/ndi-campaign-1-east-tenant/>.

Drill hole data for NDIBK01 and NDIBK04 can be accessed via the NDI Online Portal at:

<https://portal.ga.gov.au/bhcr/minerals/648462?persona=minexcrc> (Hole NDIBK01)

<https://portal.ga.gov.au/bhcr/minerals/650764?persona=minexcrc> (Hole NDIBK04)

The recent high-resolution core photography further reveals the widespread nature of alteration, structural deformation, veining, haematite and sulphides in drill hole NDIBK04. The company notes several zones of increased visible copper sulphide mineralisation that occur over broad intervals of NDIBK04 that include:

- **244.29m – 251.95m:** Down-hole interval of 7.66m with varying pyrite-chalcopyrite-pyrrhotite-arsenopyrite content occurring as disseminations and vein selvages that includes a 2.3m interval of 20% pyrite + 8% chalcopyrite + 2% pyrrhotite (by volume) from 249.65m depth (see core photo in Figure 1 and selected core tray photos in Figure 2).
- **329.34 – 363.40m:** Down-hole interval of 34.06m with increased pyrite-pyrrhotite as vein selvages to pervasive in nature, with spotty occurrences of chalcopyrite and bornite as vein selvages and disseminations (see selected core tray photos in Figure 3).
- **411.80 – 416.30m (EOH):** Down-hole interval of 4.39m (open ended) with quartz veining with increased pyrrhotite-chalcopyrite-bornite that includes the final 2.18m of the hole logged with 4% chalcopyrite, estimated by volume (see selected core tray photos in Figure 4).

No assay data is currently available. The company will release the government assay data as soon as it is available.

The occurrence of hydrothermal alteration and sulphides, especially ore-forming copper sulphides, over a 326.8m down-hole interval in NDIBK04, is very encouraging. Importantly, the visually government-logged copper mineralisation remains strong at EOH, meaning the **mineralisation as it is currently understood is open in all directions.**

It is also most encouraging seeing bornite in the core and noting that its abundance appears to increase with depth. **Bornite is a high-grade copper sulphide and generally forms in the hotter parts of a mineralised system and towards where one would expect to find potential higher grade ore.**

Critically, the copper mineralisation intersected in NDIBK04 is spatially associated with magnetics. This is because the copper ore-forming minerals of chalcopyrite and bornite occur with pyrrhotite, which is a magnetic mineral. **The link (or association) between copper mineralisation and magnetics makes Inca's 12km x 2.5km Mount Lamb IOCG Target especially exciting.** Mount Lamb is a large-scale gravity and magnetic anomaly which is itself part of an even larger system of gravity and magnetic anomalies extending over 30km long within Frewena Far East (ASX announcement 22 March 2021).

Government drill hole NDIBK04 is a "game changer" for Inca's Frewena Far East Project, for our Frewena Regional Project and for the entire East Tennant region. It represents a strong validation of the Government's belief that Tier-1 IOCG deposits might occur in this remote corner of Australia and confirms the company's strategy to adopt a first mover role in identifying and securing what it believes is highly prospective ground in what now appears to be Australia's newest mineral exploration "hot spot".

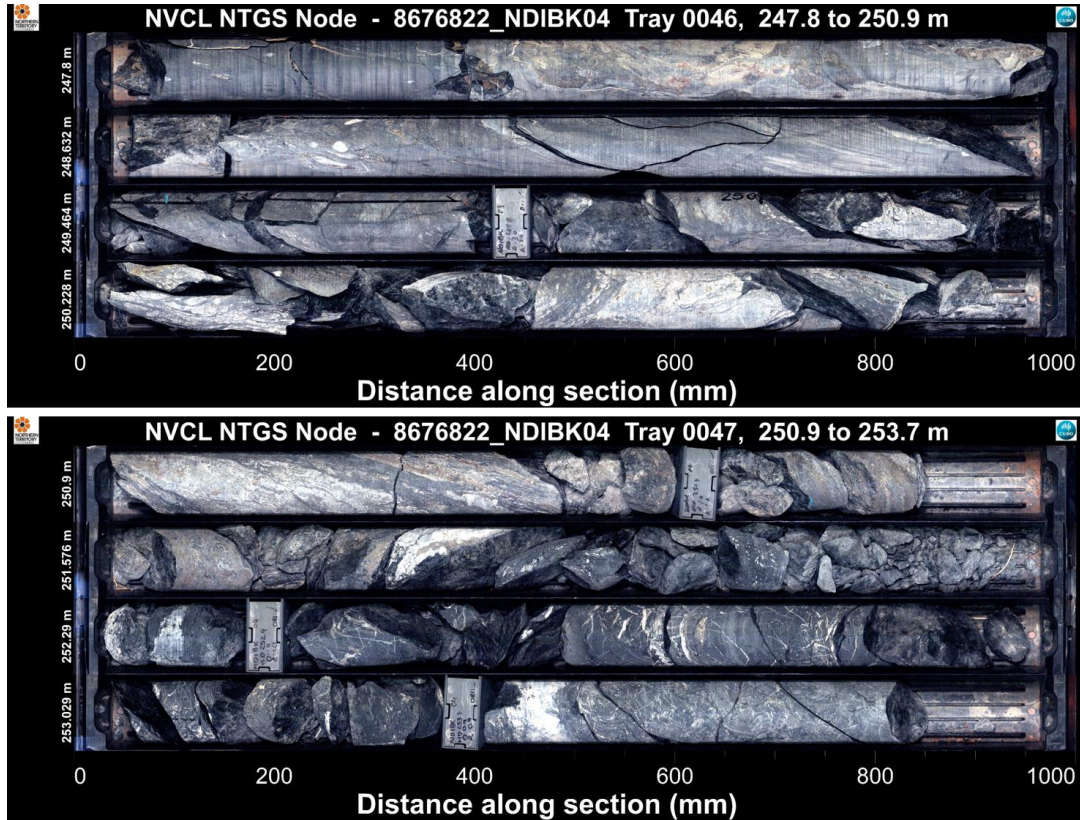


Figure 2: Selected core tray photos from drill hole NDIBK04 from 247.8m to 253.7m. Varying pyrite-chalcopyrite-pyrrhotite-arsenopyrite content occurs as disseminations and vein selvages and includes a 2.3m interval of 20% pyrite + 8% chalcopyrite and 2% pyrrhotite from 249.65m depth.

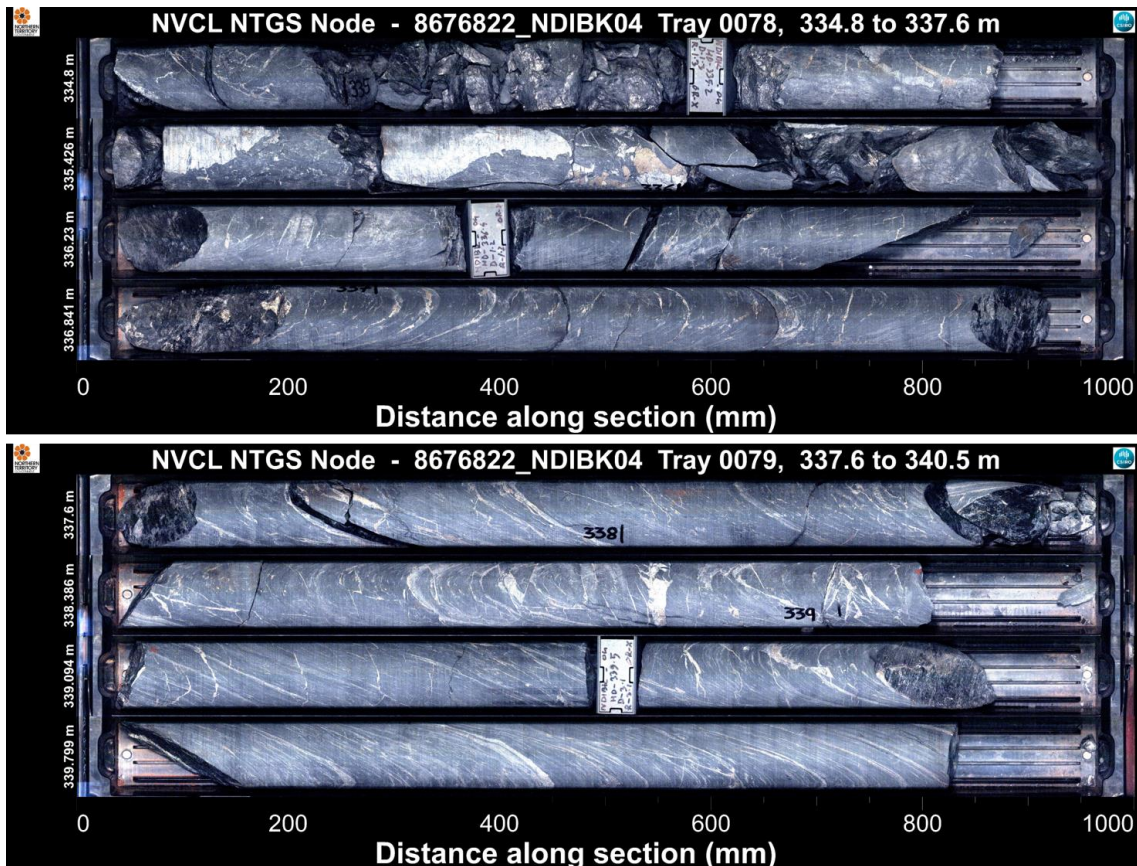


Figure 3: Selected core tray photos from drill hole NDIBK04 from 334.8m to 340.5m. Pyrite-pyrrhotite occurs as vein selvages to pervasive in nature with spotty occurrences of chalcopyrite and bornite as vein selvages and disseminations.

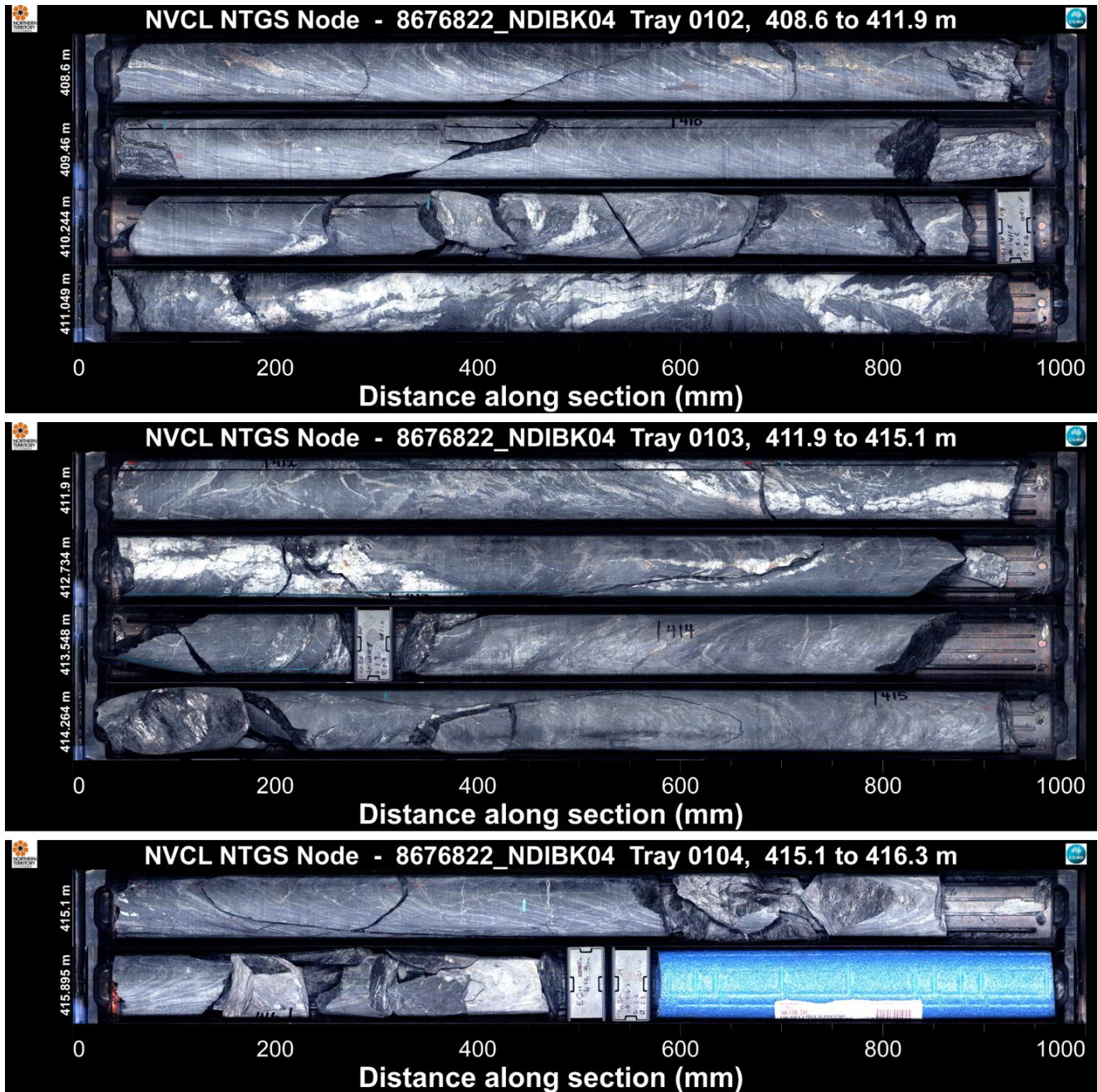


Figure 4: Selected core tray photos from drill hole NDIBK04 from 408.6m to 416.3m (EOH). Quartz veining with increased pyrrhotite-chalcopyrite-bornite that includes the final 2.18m of the hole logged with 4% chalcopyrite.

While work continues on data interpretation and drill targeting studies at the greater Frewena Project, the company looks forward to the opportunity to inspect the East Tennant stratigraphic drill core at the upcoming AGES Seminar in Alice Springs, to be held 19-22 April, and to obtaining further information updates and advice from the GA/NTGS staff who will be attending.

As previously outlined, the company intends to move quickly to develop and refine its targets at Frewena with drilling planned for 2021 and likely to extend into 2022.

The company has been informed that the Government expects to release the excised ground (where the drilling was carried out) in due course. Should Inca be awarded this ground, it would seek to integrate the areas into its ambitious program to drill test the Mount Lamb copper-magnetics-gravity target.



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A handwritten signature in blue ink, appearing to read 'R. Brown'.

Ross Brown
Managing Director
Inca Minerals Limited

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, 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.



Appendix 1: Selected Key Words Used in this Announcement (order of appearance and cross reference)

<u>IOCG (Deposit)</u>	A type of <u>deposit</u> containing <u>ore-forming minerals</u> occurring as <u>disseminations</u> and <u>veinlets</u> in a large volume of rock. The rock is typically iron rich (a distinction from porphyry deposits). <u>IOCG deposits</u> are economically very significant.
<u>SEDEX (Deposit)</u>	A type of <u>deposit</u> containing <u>ore-forming minerals</u> occurring in sedimentary rocks that have accumulated in a fault-bound continental [sedimentary] basin, whereby metals are transported in hydrothermal brines to places of precipitation forming massive sulphides (along feeder zones) and/or layered sulphides as clusters or stacked horizons within the sedimentary pile. SEDEX deposits are often mineralised in copper, zinc, lead and sometimes gold. SEDEX deposits can be very large, up to 400million tonnes in size.
<u>Deposit</u>	A [mineral] <u>deposit</u> 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).
<u>Ore-forming Minerals</u>	Minerals which are economically desirable, as contrasted to <u>Gangue Minerals</u> .
<u>Gangue Minerals</u>	Valueless minerals in ore.
<u>Chalcopyrite</u>	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
<u>Bornite</u>	Copper iron sulphide with the chemical formula Cu_4FeS_4 with 63.31% Cu by mol. weight.
<u>Galena</u>	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
<u>Granite/granitic</u>	An 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%.
<u>Limestone</u>	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
<u>Geochemistry (-ical)</u>	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. <u>Geochemical</u> sampling programs may include stream sampling, soil sampling, rock chip sampling.
<u>Alteration</u>	A process that involves the <u>alteration</u> of (change to) a rock, mineral or <u>mineralisation</u> by processes involving, but not limited to, the presence of hydrothermal fluids.
<u>Propylitic alteration</u>	<u>Alteration</u> typically associated with hydrothermal activities in which <u>epidote</u> , <u>chlorite</u> and <u>calcite</u> are produced.
<u>Phyllic Alteration</u>	<u>Alteration</u> typically associated with hydrothermal activities in which <u>quartz</u> , <u>sericite</u> and pyrite are produced.
<u>Potassic alteration</u>	Or K-Feldspar alteration that is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of alteration within porphyry deposits, forming in the core of the system.
<u>Breccia</u>	Broken or fragmented rock.
<u>Clast</u>	The broken or fragmented, generally coarse component of a breccia.
<u>Matrix</u>	The fine component of a breccia, occurring between the clasts.
<u>Vein(s)</u>	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.
<u>Veinlet(s)</u>	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.
<u>Stockwork</u>	A mineral deposit in the form of a profusion of <u>veinlets</u> diffused in the country rock.
<u>Boxwork (texture)</u>	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the weathering and removal of crystal sulphides.
<u>Disseminated</u>	Descriptor of <u>mineralisation</u> said to be fine grained and generally evenly distributed.
<u>Massive</u>	Descriptor of <u>mineralisation</u> said to comprise more than 20% of the rock.
<u>Epidote</u>	A common secondary mineral that is often a product of <u>hydrothermal alteration</u> . In the field <u>epidote</u> is often apple green in colour.
<u>Quartz</u>	One of the most common minerals on Earth. <u>Quartz</u> is often a product of hydrothermal <u>alteration</u> .
<u>Sericite</u>	A group of white/colourless clay minerals. The presence of <u>sericite</u> can indicate the occurrence of hydrothermal <u>alteration</u> . In the field <u>sericite</u> is often golden in colour.



Appendix 2: ASIC 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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques. No company 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 company 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 company 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.).

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No company sampling or assay 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

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JORC CODE Explanation

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



Company Commentary

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No company sampling or assay 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

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No company sampling or assay 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

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No company sampling or assay 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

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JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

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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

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No company sampling or assay 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

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No company sampling or assay 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

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No company sampling or assay 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

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No company sampling or assay 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

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No company sampling or assay 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

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No company sampling or assay 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 company 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 company assay results are referred to in this announcement. Non-Inca results include the use of a XRF instrument.

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 company 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

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No company sampling or assay results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

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No company sampling or assay results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No Company assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No company 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 company 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 company 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 company 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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. The company advises that the two holes mentioned in this announcement do not fall within company held tenure but lie nearby and are considered as important results reflecting the prospectivity of the Company's tenure. Results presented in this announcement refer to visual logging completed by Geoscience Australia and make no mention of assay results or techniques.

No company 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

No company 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: Frewena Far East Project: One granted EL: EL 32293.

Ownership: Above mentioned EL secured through JV and Royalty agreements with Inca to acquire 90%. 1.5% NSR payable to 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 Joint Venture and Royalty Agreements 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

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No company sampling or assay results are 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

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No company sampling or assay 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

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Hole details are not presented in this announcement given that the two holes discussed lie outside of the company held tenure.

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 sampling or assay 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 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

No sampling or assay results are referred to in this announcement. Visual logging reported by Geoscience Australia is considered by the Company are representative of the prospectivity of the company's nearby tenure.

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 to show geophysical targets in relation to exploration conducted by another party.

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 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 makes references to data and press releases, dated 4 March, 5 March and 21 March 2021 by Geoscience Australia and the Minex CRC regarding stratigraphic drilling in the East Tennant region, and company announcements dated 8 March and 22 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 of preliminary AMAGRAD data are provided that shows certain relevant geophysical targets of the company.
