



INCA MINERALS LTD

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



ASX Announcement | 6 April 2021 | ASX: ICG

INCA DOUBLES ITS EXPLORATION FOOTPRINT IN THE EAST TENNANT REGION OF THE NORTHERN TERRITORY TO 4,736KM²

Acquisition of the Frewena Frontier Project further strengthens Inca's position in new exploration "hot spot"

Highlights

- Acquisition of the Frewena Frontier Project adjacent to the Frewena East and Frewena Far East Projects
- Frewena Frontier doubles Inca's land-holding in the East Tennant region to 4,736km², making it one of the largest tenure holders in this emerging "IOCG exploration hot spot"
- High value acquisition, achieved through a Joint Venture and Royalty Agreement (**JVARA**) and inexpensive tenement applications, follows the exciting recent results from the MinEx CRC stratigraphic drilling within an area excised from Frewena Far East
- Frewena Frontier hosts numerous large-scale, untested IOCG targets that include coincident gravity and magnetic anomalies, similar to Inca's exciting Mount Lamb Target at Frewena Far East

Inca Minerals Limited (ASX: **ICG**) is pleased to announce the high-value, low-cost acquisition of a new IOCG-focused project called Frewena Frontier, in the emerging East Tennant region of the Northern Territory (Figure 1).

The new project complements, and significantly expands, the Company's existing Frewena Group Project that consists of Frewena Fable, Frewena East and Frewena Far East, with the acquisition increasing Inca's total land-holding to 4,736km².

The increased tenure now ranks Inca as one of the largest land-holders in this emerging IOCG hot-spot, and arguably, the Company with the largest centrally located tenement holding in the exploration focus area.

Frewena Frontier comprises three Exploration Licence Applications (ELA 32688, ELA 32689 and ELA 32690) covering an area of 2,416km². This group of tenements is located in proximity to the Company's Frewena East and Frewena Far East Projects and immediately west of Teck's project (see Figure 2).

The reason for the acquisition of Frewena Frontier was compelling, as it hosts several gravity-magnetic targets that bear a strong resemblance to the copper mineralised gravity-magnetic anomalies at Frewena Far East. Principal among these targets includes the 18km long Mount Lamb Prospect.

The Northern Territory Geological Survey (**NTGS**) and MinEx CRC (**CRC**) government drill hole NDIBK04, located on excised ground but part of the Mount Lamb Prospect, intersected a 326.8m down-hole interval of hydrothermal alteration with copper sulphides. The copper mineralisation was noted as remaining strong at the end of the hole, meaning the mineralisation as it is currently understood is open at depth and likely open in all directions (ASX announcements dated 8 March, 22 March and 29 March 2021).

This project represents tremendous value as the cost of acquisition was low compared to the exploration upside.

ASX: ICG | Shares on issue 402.97m

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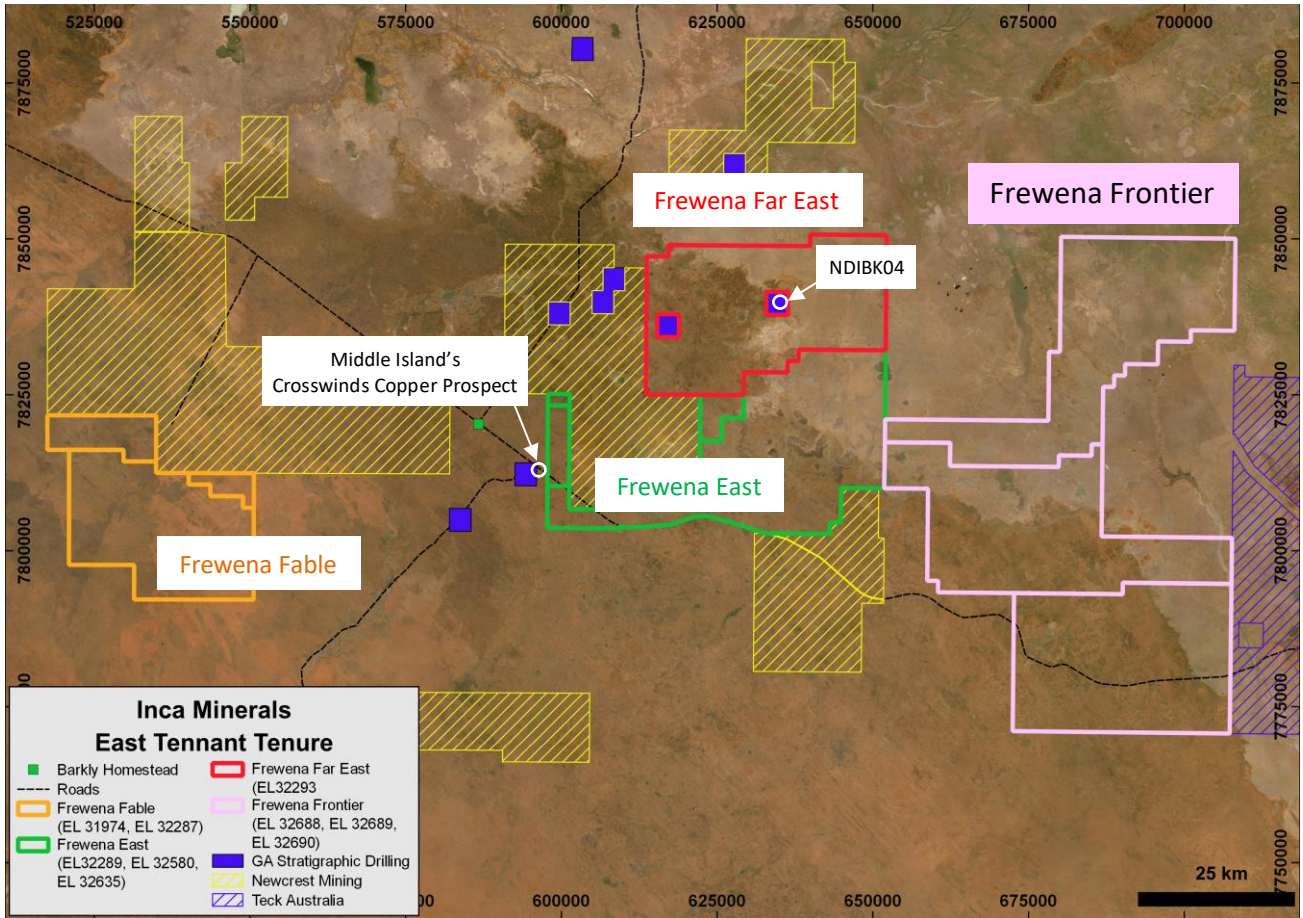


Figure 1: Inca's tenure in the East Tennant includes the Frewena Fable, Frewena East, Frewena Far East and the newly-acquired Frewena Frontier Projects which, together, form the Frewena Group Project.

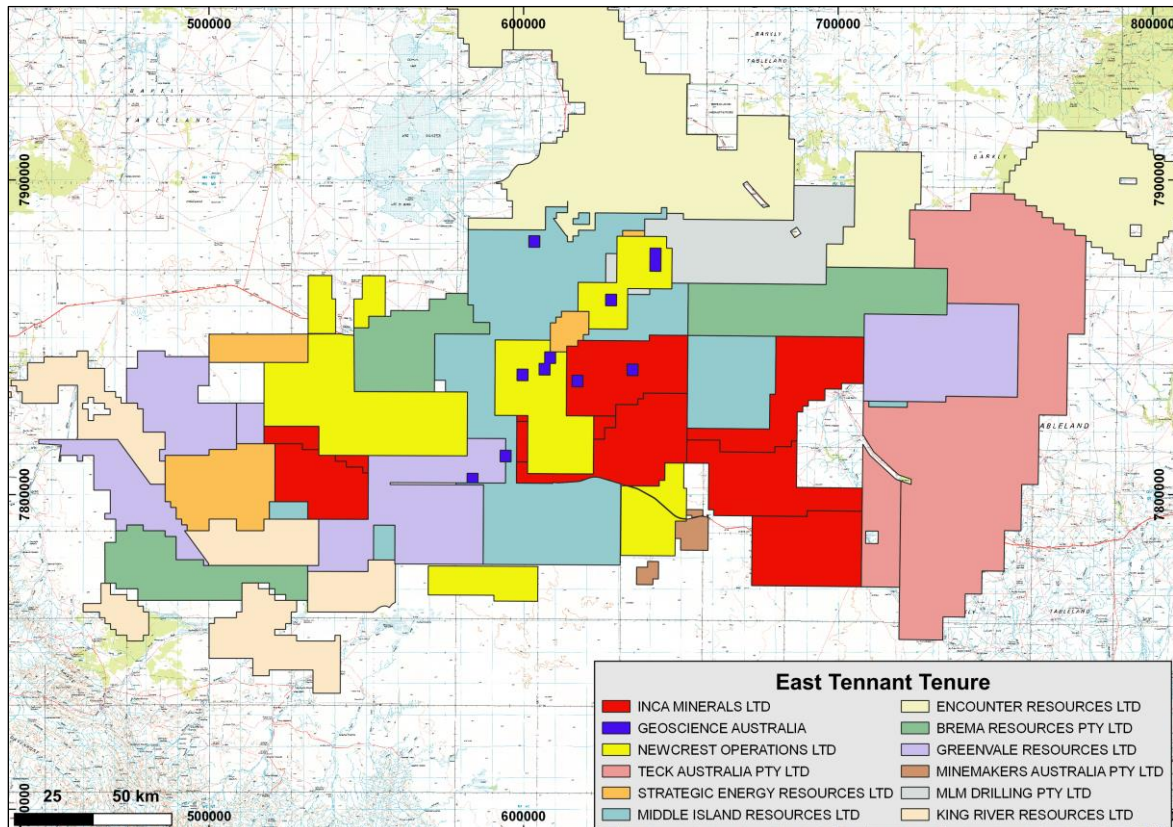


Figure 2: Acquisition of the Frewena Frontier Project doubles Inca's land-holding, making the Company's Frewena Group one of the largest tenement packages in the East Tennant region.



Acquired solely on the basis of its technical merits, summarised immediately below, Frewena Frontier as part of the greatly expanded Frewena Group Project is located in a strategic position. In simplified terms Inca’s large land-holding sits between two major mining houses, Newcrest Mining to the north, south and west and Teck Resources to the east (Figure 2).

If you were to consider the three factors: the NTGS’s IOCG mineral potential model pathways; the occurrence of regional geophysical anomalies; and the occurrence of copper mineralisation, so far being at Middle Island’s Crosswinds Copper Project and at the government’s copper-bearing NDIBK04 drill hole, one could fairly conclude Inca’s land-holding, among only a few others, is “IOCG central”.

Preliminary studies of the Frewena Frontier area highlight its exploration potential, particularly in light of the recent exploration news coming from this exploration “hot spot.” Frewena Frontier hosts numerous gravity, and gravity-magnetic targets, and a large intrusion interpreted from geophysics (Figure 3). The occurrence of a possible intrusion is important in terms of mineralisation as a potential source of hydrothermal activities. It is worth remembering that Inca’s Mount Lamb Prospect at Frewena Far East (Figure 3) with known copper mineralisation (through NDIBK04) is a hydrothermal-related gravity-magnetic target.

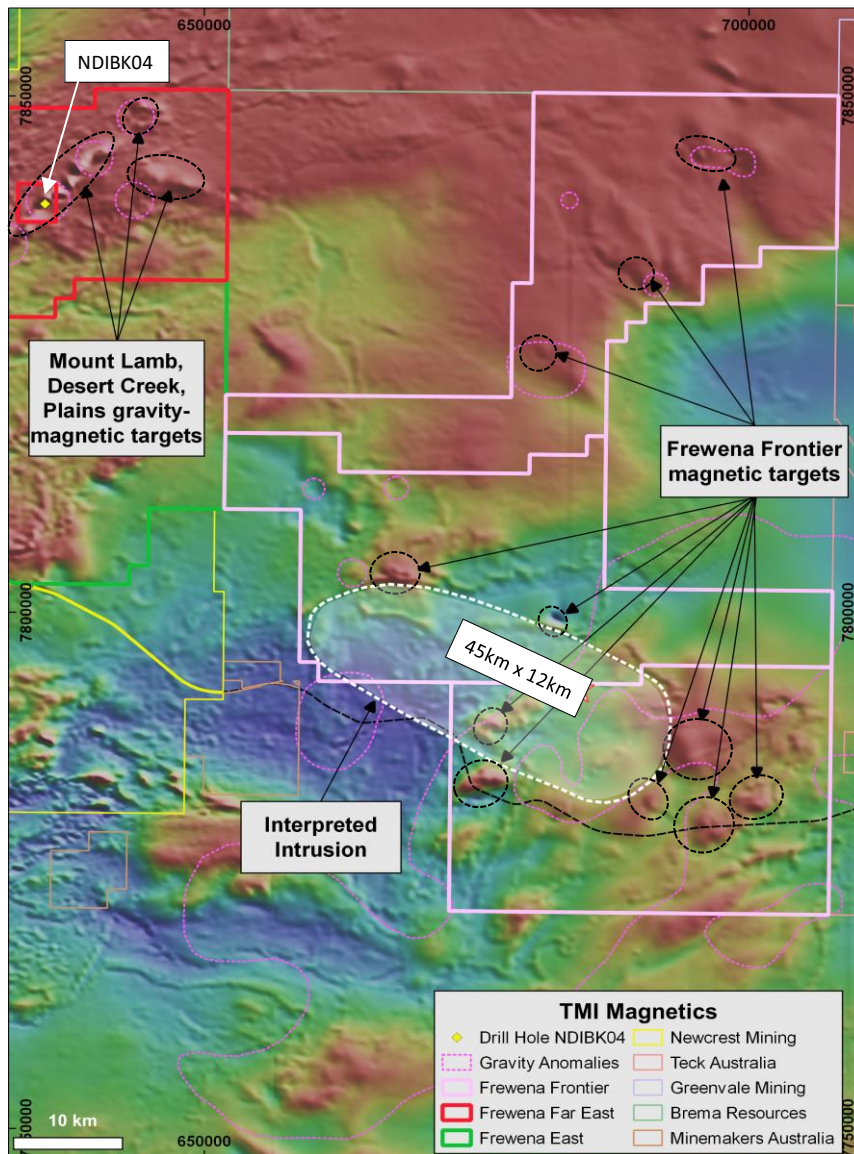


Figure 3: Regional total magnetic intensity image over the Frewena Frontier Project shows a large number of magnetic features of interest, especially those that coincided with concise gravity anomalies. A large intrusion is interpreted in the southern portion of the Project and is elongated in the north-west – south-east orientation. Magnetic anomalies above and adjacent to this intrusion warrant exploration.



Inca has acquired the Frewena Frontier Project through a JVARRA with private exploration company, MRG Resources Pty Ltd, with the Exploration Licence Applications lodged in joint names, Inca (90% ownership) and MRG (10% ownership). A consideration of \$50,000 has been agreed by the parties. A net smelter royalty of 1.5% is payable to MRG.

The Frewena Frontier is an exciting addition to Inca's Frewena Group Project in the rapidly emerging East Tennant IOCG mineral belt. **Despite previously mentioning that the Australian portfolio of projects is complete, Frewena Frontier represents an opportunity too great to pass up.** The Company is looking forward to rapidly advancing the many targets it hosts, in line with the Company's ambitious exploration program.

This month, Company representatives will be attending the AGES conference in Alice Springs and will be inspecting the core from NDIBK01 and NDIBK04.

Riqueza Drill Permit Update

As previously reported to the market, the Ministry of Energy and Mines (**MINEM**) of Peru provided the Company *observations* (queries) seeking clarification on 21 March 2021 of aspects of the EP. There were only three queries in total and they were quickly dealt with, with replies registered with the MINEM within 48 hours on 23 March 2021. **The MINEM may now grant the EP at any moment within a 15 business day mandatory timeframe, which will end on 15 April 2021.**

The last requirement, the Water Permit, is expected to quickly follow the EP. As previously mentioned, the Company will ask the drilling contractors to commence mobilisation upon the granting of the EP. The drilling contractors are aware of this request and are in a state of preparedness.

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Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Frontier Project as part of the Frewena Group 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: 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 interpretation of regional geophysical datasets and does not refer to any geochemical sampling.

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.).

Company Commentary

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

No Company sampling or assay 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 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

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

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

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

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No Company sampling or assay 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 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

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

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

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

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

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.

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

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

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No Company sampling or assay 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 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

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 Frontier Project: three application EL: EL 32688, EL 32689 and EL 32690

Ownership: Above mentioned EL's secured through JV and Royalty agreements with Inca to acquire 90%. 1.5% NSR payable to MRG.

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

No Company sampling or assay results are referred to in this announcement. Interpretation of regional geophysical data included in this announcement was undertaken by MRG and reviewed by Inca.

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, ASTER, magnetic, and gravity 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 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

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

Criteria: Data aggregation methods

JORC CODE Explanation

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 regional magnetic and gravity data are provided to show geophysical targets that warrant exploration.

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 Company ASX announcements dated 8 March, 22 March and 29 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 the 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

Several diagrams of regional magnetic and gravity data are provided that shows certain relevant geophysical targets of the Company.
