



INCA MINERALS LTD

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



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INCA PROVIDES UPDATE FROM AGES CONFERENCE, NT

Largest number of delegates attend AGES 2021 in conference history, reflecting intense levels of interest in the results from pre-competitive government exploration and Tier-1 mineral deposit potential

Highlights

- AGES 2021 presentations highlight the high quality pre-competitive exploration effort by dedicated personnel
- Hon. Nicole Manison MLA, the Minister for Mining and Industry, announces co-funding Geophysics and Drilling Collaborations Program to be continued permanently with grants increased to over \$9 million per annum
- The Government's objective for drilling the "copper-hole" NDIBK04 was to test mineral systems – now to be comprehensively assayed for precious and base metals
- Government-held NDI drilling blocks to be awarded to applicants from July 2021

Inca Minerals Limited (ASX: **ICG**) is pleased to provide an update to investors on some of the key developments at the annual AGES Conference in Alice Springs this week, which have important implications for the Company's recently expanded and highly prospective **Frewena Project** in the East Tennant region of the Northern Territory.

The AGES Conference enjoyed the highest number of delegates since its inception in year 2000, with over 220 delegates in attendance – reflecting the intense interest in the region as a result of the success of the East Tennant NDI drilling, in particular NDIBK04 (which the Company has reported on) as well as Middle Island Resources' copper discovery (also previously reported) and other company results in the Northern Territory from government co-funded programs.

A strong theme of AGES 2021 is the strong validation of the potential to discover Tier-1 deposits in the East Tennant region.

The results from NDI drill-hole NDIBK04 have unquestionably been a key factor in this validation, as well as the identification of regional-scale structures, intrusive bodies, favourable host lithologies and geophysical anomalies which are considered to be "fertile" for Tier-1 mineral deposits including IOCG and SEDEX styles.

Another positive outcome of the AGES conference was the opportunity it afforded for companies and government officials to meet and build working relationships. From the conference, an informal network of company representatives and government officials has been established, and there is a commitment to collaboratively work together to advance exploration activities in the region.

With respect to NDI drill-hole NDIBK04 (as previously reported to the market), it contains a significant interval of alteration and mineralisation, including percentage levels of the copper ore-forming minerals chalcopyrite and bornite. The Government intends to undertake a complete and systematic geochemical analysis of this hole, which Inca understands will include assaying for base and precious metals. No other NDI hole will receive such high levels of sampling.

At the time of finalising this announcement, core sampling is underway and it is expected that the final assay results for NDIBK04 will be available in the coming weeks. Inca will report these assays to make as soon as they have been received.

With respect to the Government-held blocks used for the purposes of drilling, a road map was provided to the AGES delegates outlining the timing and award/granting process.

After drill holes and drill platform remediation, the blocks will be open to application. This is anticipated to commence in July 2021.

Those companies with immediately adjacent tenure will be notified of the application process. Successful applicants will be those which can demonstrate continuity of tenure with the blocks and their intention to actively explore on the blocks they apply for. Block 4 encompassing hole NDIBK04 is surrounded by Company's Frewena East Project tenure and forms part of the

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Company's extensive 18km long Mount Lamb target, which has already been covered by an AMAGRAD geophysical survey. Inca intends to undertake further target vectoring (possible ground gravity and drilling) over this block.

From the AGES Conference, Inca's field crew will travel to the Jean Elson Project. The intention is to map and further sample the Camel Creek area, where the Company has identified a 500m wide copper-iron vein swarm. The objective is to identify possible extensions along strike and across strike.

The work at Jean Elson is highlighted in the context of the AGES conference because it was also made clear at AGES that the East Arunta region, and the Aileron Province in particular, is a highly-credentialed exploration focus area. NTGS driven and co-funded research and exploration has led to an enhanced understanding of existing mineral systems in the area (including the 23Mt Jervois copper-silver-gold deposit owned by KGL Resources Limited) and to the potential for additional deposits in the province.

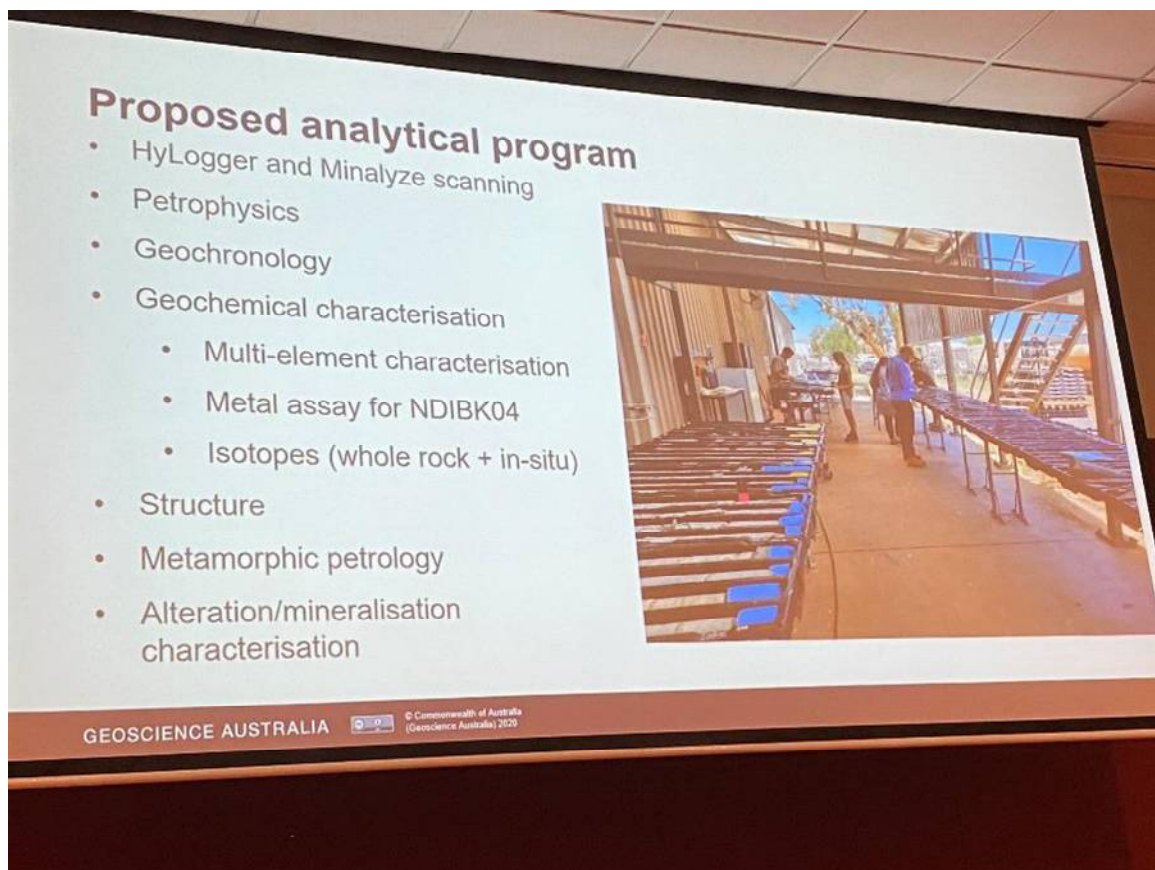


Figure 1 – Government slide presentation at AGES.

Inca's Managing Director, Mr Ross Brown, said: *"The energy and excitement at AGES 2021 was palpable. With increases in government grants, NDI drilling results and the early co-funding program, exciting results from explorers are now filtering through."*

"The East Tennant region, as well as other regions in the NT – such as the East Arunta, where the Company has the Jean Elson and Lorna May Projects – the prospectivity and, indeed, the expectation of one or more discoveries of Tier-1 mineral deposits just got a little more real."

"For shareholders, I am pleased to say that Inca is very well placed in this exciting and rapidly unfolding scenario."

"At the time of finalising this announcement, we were viewing the core from hole NDIBK04 in the core shed, and we are immediately impressed by the broad occurrences of sulphides in the hole, including chalcopyrite, bornite, sphalerite, pyrite and arsenopyrite. Sulphides occur as disseminations, veinlets and veins and reflect multiple phases of mineralisation."

"Within the broad envelope of sulphide mineralisation, there are local zones with between 5% and 15% sulphide by rock volume."

"A photo of the core taken this morning is provided in Figure 2 below."



Further details about the AGES conference and the results of the Company's inspection of the NDIBK04 drill core be provided in due course.



Figure 2 – Photo of core from Government drill-hole NDIBK04, core depth is 399.5m.

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Ross Brown
Managing Director
Inca Minerals Limited

A blue ink signature of Ross Brown, written in a cursive style.

Competent Person's Statements



The information in this report that relates to exploration activities for the Frewena and Jean Elson projects, 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.