INCA MINERALS LTD

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

ASX Announcement | 21 May 2021 | ASX: ICG

NEW HIGH-PRIORITY TIER-1 TARGETS IDENTIFIED AT FREWENA PROJECT, NORTHERN TERRITORY

Eleven new targets identified, including five new Priority One targets recommended for drilling

Highlights

- Independent interpretation of Company and government geophysical data has identified multiple Tier-1 scale IOCG-like and SEDEX-like targets at Inca's Frewena Far East, Frewena East and Frewena Fable Projects
- All Priority One (**P-1**) targets are recommended for drill testing
- Previously described magnetic-gravity anomaly ridge and hydrothermal trend at Frewena Far East hosts at least two P-1 and three P-2 IOCG or/and SEDEX-like targets
- Government drill-hole NDIBK04 containing visible copper mineralisation corresponds to a P-1 target at Frewena Far East
- Middle Island Resources' (ASX ticker MDI) Crosswinds Copper Prospect copper occurrence located immediately west of a P-1 target at Frewena East

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that an independent interpretation of Company and government geophysical data covering the Frewena Group Project in the Northern Territory has identified at least eleven high priority Iron Oxide Copper Gold-like **(IOCG**) and Sedimentary Exhalative (**SEDEX**) targets. The highly credentialled and expert independent consultancy used Inca's airborne magnetic-radiometric survey (AMAGRAD) data (covering parts of the Frewena Fable and Frewena Far East project areas) and Government geophysical, geological and drill hole data (covering the greater Frewena Group Project area).

Five Priority One (P-1) targets have been identified, as well as three P-2 and three P-3 targets (Figure 1). A cluster of two P-1 and three P-2 targets in the north-east of the tenement area (see Figure 1) corresponds with the previously-described magnetic-gravity anomaly ridge and hydrothermal trend at Frewena Far East (see ASX Announcement 22 March 2021) (Table 1 – as Appendix 1).

Importantly, many of the targets appear to be located on, or close to, crosscut structures which have now been interpreted as tectonic Transfer Zones. Such deep-seated structures play vital roles in the emplacement and location of Tier-1 deposits such as IOCG and SEDEX deposits, discussed in more detail below (also refer to Appendix 2).

The targets were selected on the basis of their similarity to other known IOCG and/or SEDEX deposits, including consideration of their geophysical likeness, their regional structural location, and where data is available, their geochemical and geological similarity to other known IOCG/SEDEX deposits. It is important to note that each of the eleven independently identified targets has the potential to host an IOCG or a SEDEX deposit in its own right. Table 1 lists the selection parameters and prospectivity of each target (Appendix 1).

IOCG deposits tend to be enriched in copper, gold and iron. They range in size from 10 million tonnes to greater than four billion tonnes and have a grade range of between 0.2% and 5.0% copper with gold content ranging from 0.1g/t to 1.41g/t gold*.

SEDEX deposits tend to be enriched in zinc and lead, with variations also having copper and silver. They range in size from a few million tonnes and greater than 400 million tonnes, with a grade range of 2.5% to 12% zinc; 1% to 8% lead; and 0.1% to 1.0% copper*.

*** No inference of size and grade is made for each of the eleven targets. The typical size and grade ranges of IOCG and SEDEX deposits is provided for information purposes only – no inference of size or grade is made for the eleven targets identified at Frewena. The size and grade range of known IOCG and SEDEX deposits is relevant because the targets identified are prospective for these types of deposits.** This is discussed in more detail below.

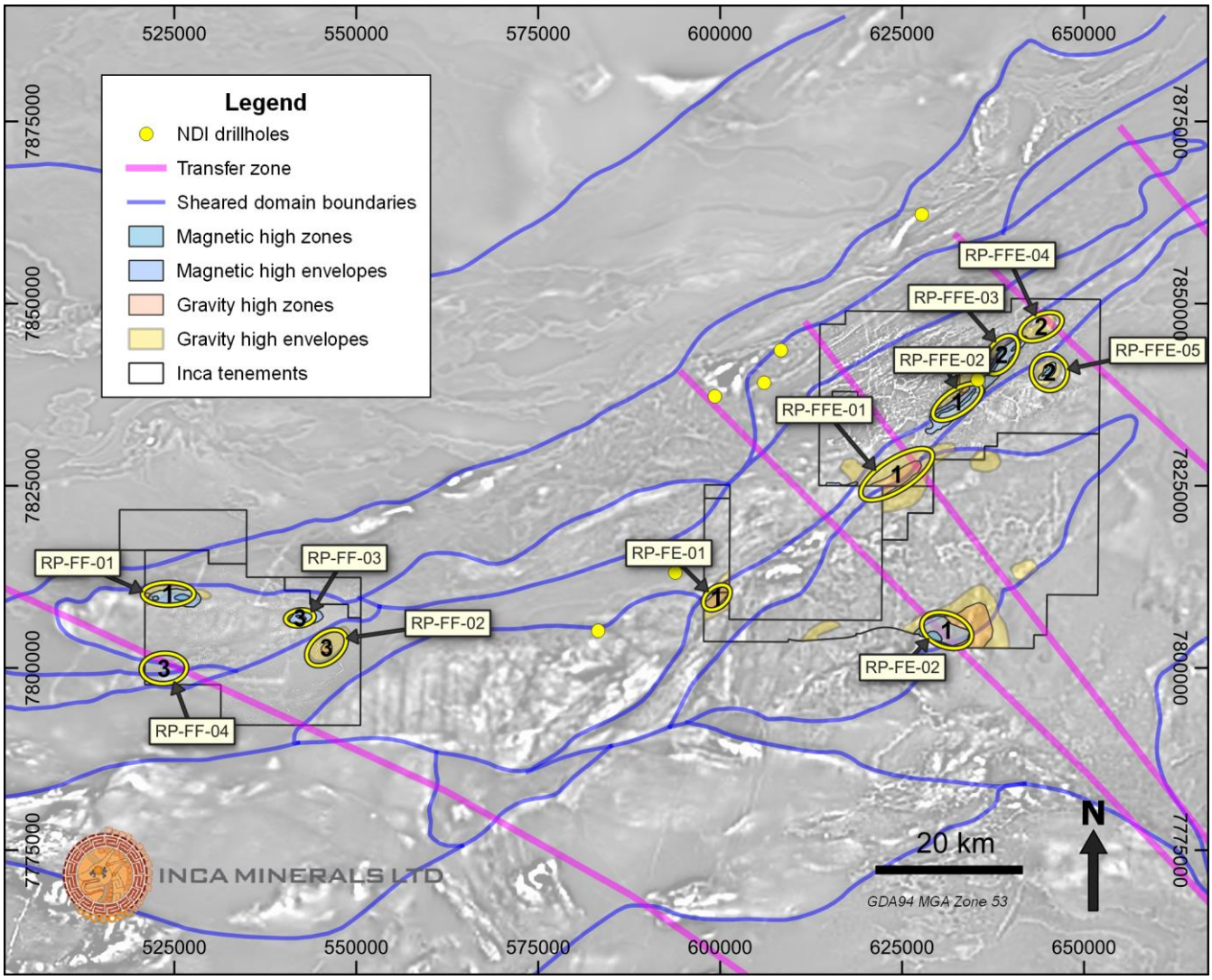


***Figure 1**: High priority target zones for follow-up exploration work, based on interpretation of geophysical data from the Frewena project area. The high priority areas (yellow outlines) are defined by magnetic (shaded blue areas) and/or gravity (shaded red to orange areas) anomaly highs, which are characteristic of IOCG/SEDEX style mineralisation. Target zones are ranked higher where there is coincident and higher amplitude magnetic and gravity anomalies related to relatively shallow sources, and where they are located along major NE-SW oriented sheared contacts and proximal to interpreted NW-SE transfer structures. Priority 1 zones within the northernmost tenement (Frewena Far East) are located along strike of the NDIBK-04 drillhole, which intersected altered and sulphide-mineralised sediments.*

The Company had previously reported five IOCG-like targets (IOCG-T1 to T5) at Frewena East and Frewena Far East (ASX announcement 22 March 2021) (Figure 2). There are now six generated Tier-1 targets recognised along this same regional trend (Figure 1). These are described in Table 1 (Appendix 1) and briefly described below:

- The new **RP-FE-01 priority P-1** target corresponds to the Company's IOCG-T1 target (Figure 2), which in turn corresponds to Inca's previously named *Roadhouse Target* that is located immediately east of MDI's Crosswinds Copper Prospect.
- The new **RP-FFE-01 priority P-1** target corresponds to the Company's IOCG-T2 target (Figure 2), which in turn corresponds to Inca's previously named *SW Target, which* measures approximately 12km x 5km in size.
- The new **RP-FFE-02 priority P-1** and **RE-FFE-03 priority P-2** targets correspond to the Company's IOCG-T3 target (Figure 2), which in turn corresponds to Inca's previously named *Mount Lamb Target* which measures approximately 12km x 2.5km in size. The **RP-FFE-02 priority P-1** target hosts the Geoscience Australia, "**GA**" drill hole NDIBK04 which contains visible copper and zinc mineralisation. This in discussed in detail on page 3.
- The new **RP-FFE-04 priority P-2** target corresponds to the Company's IOCG-T4 target (Figure 2), which in turn corresponds to Inca's previously named *Desert Creek Target*.
- The new **RP-FFE-05 priority P-2** target corresponds to the Company's IOCG-T5 target (Figure 2), which in turn corresponds to Inca's previously named *Plains Target*.

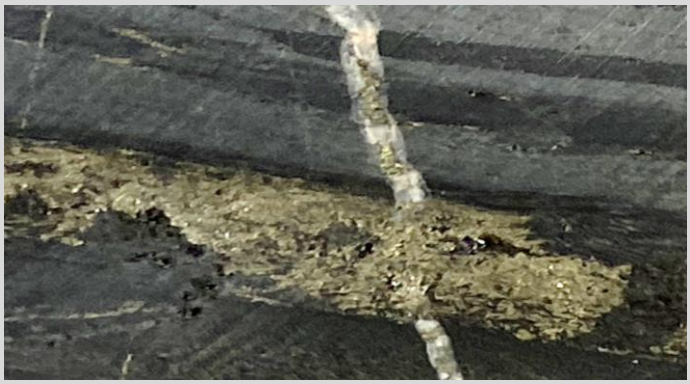
Targets RP-FE-01, RP-FFE-01, RP-FFE-02, RP-FFE-03 and RP-FFE-04 (described above) are located on an interpreted sheared geological domain boundary that hosts a major coincident magnetic-gravity high ridge over 50km long (with 35km of this trend located on Inca ground) (Figure 1). **The magnetic and gravity signature of this spatially extensive multi-target "exploration corridor" is independently interpreted as representing a major hydrothermal event, now confirmed highly prospective for Tier-1 IOCG and SEDEX deposits.**

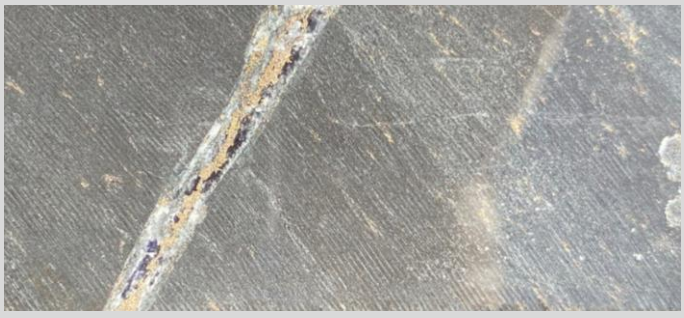
Furthermore, this highly attractive exploration corridor hosts known copper mineralisation: at MDI's Crosswinds Copper Prospect near RP-FE-01 (IOCG-T1) and at GA drill-hole NDIBK04 at RP-FFE-02.

The independent consultancy has also identified what it considers to be major transfer faults which cut through the Company's various Frewena project areas. Critically, transfer faults, which are considered to be deep and potentially "tap" deep crustal or even mantle regions, are known to be important in major ore deposit formation, as demonstrated by a number of major examples in the South American copper belts. As shown in Figure 1, several major transfer faults cross the Company's tenements and, critically where they are projected to intersect the major NE-SW structures (major faults and hydrothermal structures (Figure 2) a number of the priority geophysical targets occur. This is considered to be most encouraging and supports the view that these are ore deposition environments.

Since the publication of the ASX announcement of 22 March 2021, Inca geologists including the Company Managing Director, Mr Ross Brown, have inspected the NDIBK04 core. "We can reaffirm the very high levels of sulphide mineralisation in this highly successful government hole". As announced to the market on 27 April 2021, within a broad envelope of sulphide mineralisation, "there are local zones with between 5% and 15% sulphide by rock volume. Sulphides include pyrite, pyrrhotite, arsenopyrite, chalcopyrite (copper sulphide), bornite (copper sulphide), and sphalerite (zinc sulphide)."

Importantly, hydrothermal sulphide activity appears to be multi-phase, as shown in the NDIBK04 drill core photos below. Early phases of sulphides are cut by successively later phases.





Government Drill Hole NDIBK04 drill hole parameters:

Longitude:	***136.2903606***
Latitude:	***19.5341998***
Elevation:	***270m***
Dip:	***78°***
Azimuth:	***333°***
Tenure:	***Government [temporary] owned block excluded from the surrounding Inca-owned granted exploration licence EL32293.***

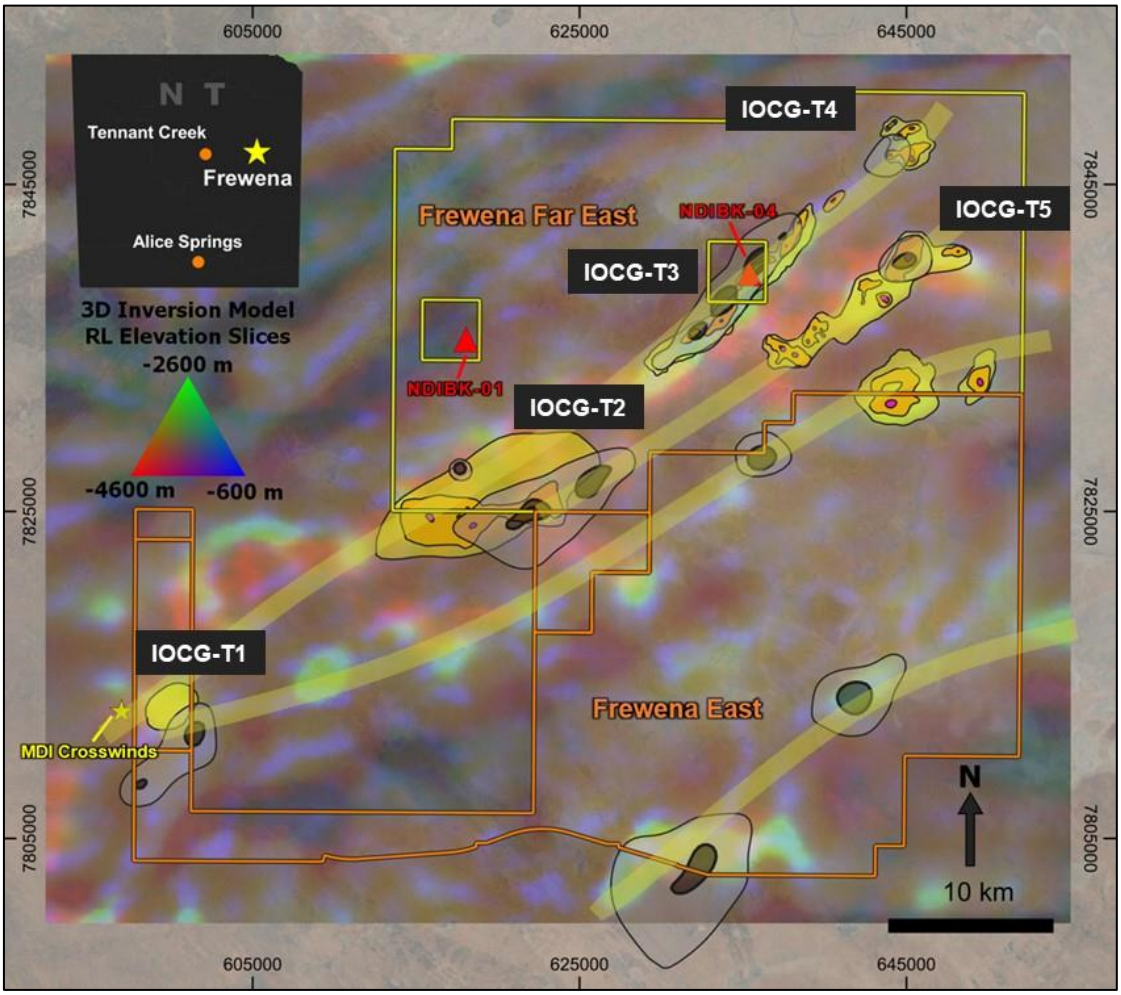


Figure 2: *Regional image of Frewena East and Frewena Far East showing modelled magnetic high responses at source body-depth slices extending to 4.6km, overlain by magnetic-gravity ridge trends in pale yellow. Spot magnetic highs are outlined (yellow-orange shapes with solid black lines) and gravity highs are outlined (grey-brown shapes with solid black lines). The magnetic ridges are highlighted as well as MDI's Crosswind Copper Prosect and the government's NDIBK04 "copper hole". This diagram first appears in ASX announcement dated 22 March 2021.*

There are currently five targets identified at Frewena Fable and Frewena East (excluding RP-FE-01 already discussed above). These are described in Table 1 (Appendix 1), and briefly described below.

- The new **RP-FE-02 priority P-1** target corresponds to a previous but unnamed IOCG target (Figure 2). It is located on a parallel magnetic-gravity high ridge to that of the RP-FE-01, RP-FFE-01, RP-FFE-02, RP-FFE-03 and RP-FFE-04 targets.
- The new **RP-FF-01 priority P-1** target.
- The new **RP-FF-02 priority P-3** and **RP-FF-03 priority P-3** targets roughly correspond to Inca's Tamborine Target. Historic accounts of mineralised granite are focussed on the area of RP-FF-02.
- The new RP-**FF-04 priority P-3 target**.

Further independent interpretations are being carried out across the greater Frewena Group Project area, particularly at Frewena Fable and Frewena East. A fuller explanation of the existing targets, and possible further new targets will be provided when the interpretations are completed. The Company is also reviewing the data and may generate its own targets for further appraisal and drill testing.

It is worth mentioning that the consultancy included the large Frewena East Project area in the interpretations despite this area not being covered in the Company's AMAGRAD survey. Interpretations within Frewena East Project area are entirely based on historical data and government programs data. This does not in any respect lessen the importance of targets located outside the AMAGRAD survey area.

The independently generated Tier-1 scale IOCG-like targets are of a scale and configuration in a regional tectonic setting that largely validates and heightens IOCG prospectivity. This is illustrated below with known IOCG deposit geophysical anomaly outlines (magnetics and/or gravity) superimposed to scale on the Frewena East and Frewena Far East Project areas (Figure 3). At a glance, and as an example, the RP-FE-02 target gravity outline is larger than the Olympic Dam gravity outline.

The comparison of the geophysical anomaly sizes between the IOCG-like targets at Frewena East and Frewena Far East to known IOCG deposit geophysical anomaly outlines, seeks to compare geophysical anomaly sizes only. No tonnage or grade comparison is made. However, of interest is the size of the geophysical signatures, of the various priority targets identified at the various Frewena projects, compares more than favourably with those of the known and highly profitable IOCG deposits shown.

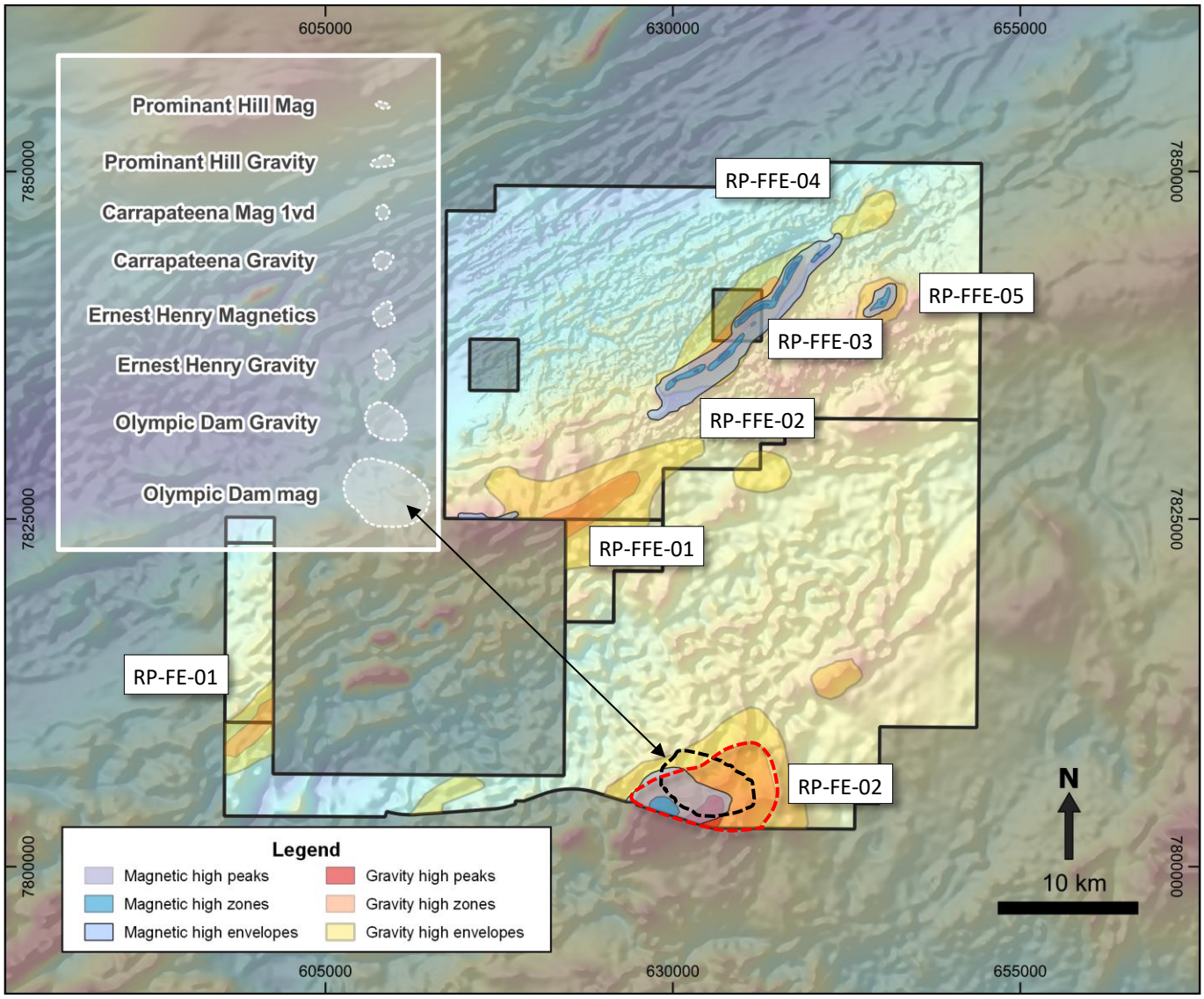


Figure 3**: A derivative image of Figure1 showing the Tier-1 IOCG/SEDEX targets (refer to legend). For size comparison only, the geophysical expressions of a selection of NT/QLD IOCG deposits are included at the same scale of the targets. As an example, the Olympic Dam gravity signature (black dashed line) is compared to the gravity high of RP-FE-02 (red dashed line). **THIS COMPARISON HAS NO BEARING ON TONNAGE OR GRADE.

Next Steps

As mentioned above, further independent and in-house interpretations may result in the refinement and re-prioritisation of existing targets. This work, which is anticipated to be completed within two weeks, may also generate additional drill-worthy targets.

Notwithstanding possible changes and additions to the targets, the Company plans to advance exploration at a number of the prioty-1 IOCG/SEDEX targets in a timely manner. Ground gravity surveys are already being planned across the greater Frewena Group Project area and will target P-1 targets.

Ground-truthing field work (mapping and sampling) is also planned for the Frewena Fable Project and will focus on the recently generated targets, as well as the previously known Tamborine and Alpaca Targets. Although these "original" targets are not highlighted by the consultancy, they are still considered prospective targets by the Company.

It is the intention of the Company to develop the highest priority IOCG/SEDEX targets as quickly as possible. As mentioned immediately above ground gravity surveys will be instrumental in refining the very large targets so that specific drill locations may be identified.

A parallel program will be conducted at the Company's new Frewena Frontier Project to bring this area rapidly into alignment with the remainder of the greater Frewena Group Project area. Possible/probable programs include AMAGRAD surveys and reconnaissance mapping and sampling.

Drill testing the highest priority targets following this work is scheduled to commence in late 2021.

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Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

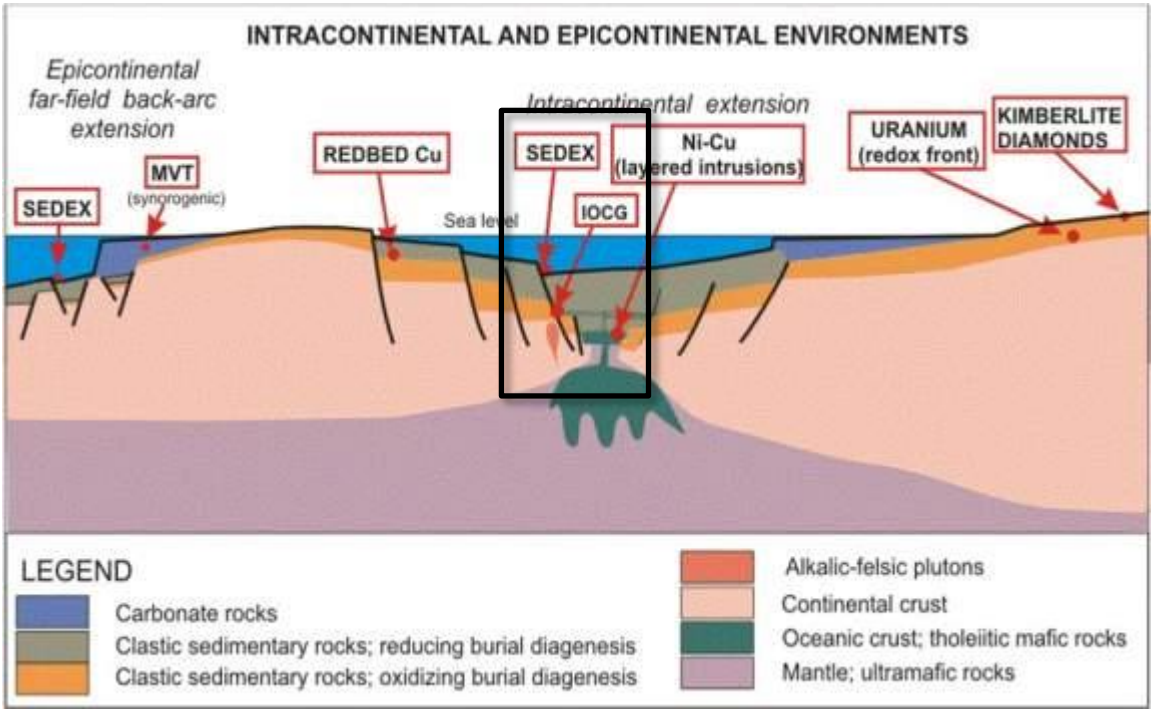
The information in this report, that relates to exploration activities for the Frewena Regional Project located in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute 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: Target Descriptions Compiled Independently

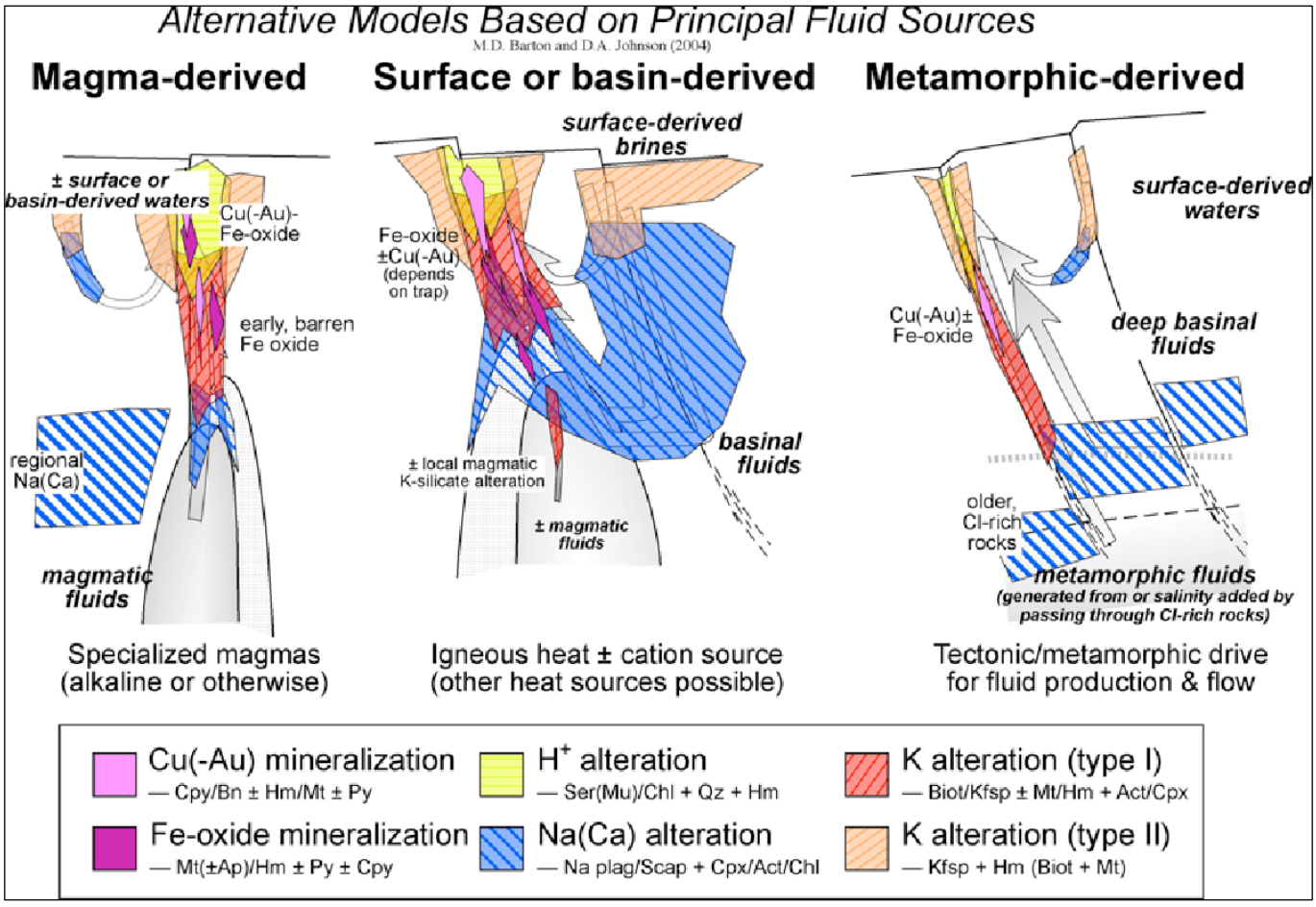
Target Name	Easting	Northing	Rank	Comment
RP-FFE-01	624241	7826578	1	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FFE-02	632587	7836500	1	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system
RP-FFE-03	638646	7842976	2	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system
RP-FFE-04	644077	7846841	2	Coincident mag and gravity anomaly highs; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04 indicating hydrothermal alteration, possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FFE-05	645226	7840574	2	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system, proximal to NW-SE interpreted transfer zone.
RP-FE-02	631125	7805172	1	Coincident mag and gravity anomaly highs; possible IOCG or SEDEX style mineralised system; lead anomalism in historical surface geochem
RP-FE-01	599523	7809688	1	Gravity anomaly high; Anomaly is along-strike of sulphide mineralised sediments in NDIBK04; IOCG and SEDEX style mineralised system; MDI crosswinds copper prospect nearby
RP-FF-01	524156	7810180	1	Coincident mag and gravity anomaly highs; IOCG target
RP-FF-02	545896	7802779	3	Gravity anomaly high; Lack of magnetic anomaly
RP-FF-03	542239	7806884	3	Magnetic anomaly high; Lack of gravity anomaly; possibly along E-NE structural zone
RP-FF-04	523564	7799946	3	Offset subtle magnetic and gravity anomaly high

Appendix 2: IOCG and SEDEX Deposit Models

Mineral Deposit Model: Showing the juxtaposition of IOCG and SEDEX deposits (modified from Soltan, 2017).

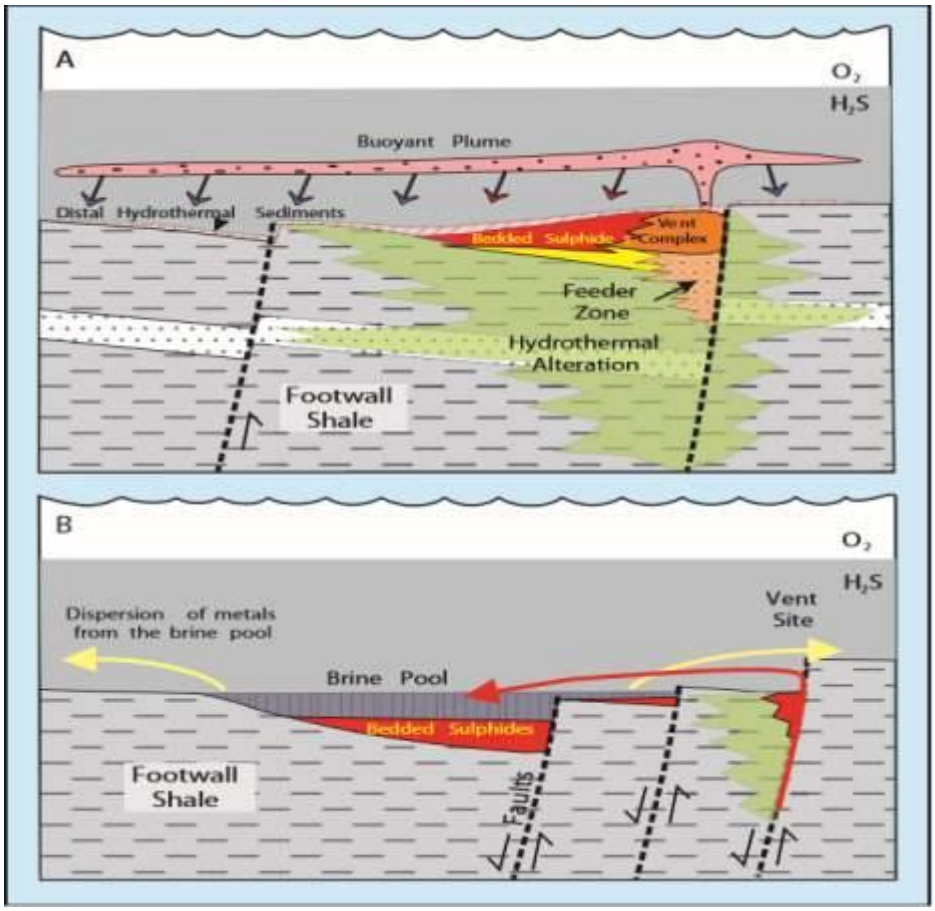


IOCG Model: Showing internal architecture of three variations based on tectonic setting (from Barton *et al*, 2004).



Appendix 2: IOCG and SEDEX Deposit Models continue

SEDEX Model: Showing the setting of hydrothermal activity in relation to a sedimentary basin (from Goodfellow and Lyndon 2007).



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Appendix 3: JORC 2012 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 final (or very mature) 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. This announcement also refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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 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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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: 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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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

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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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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

The total length and percentage of the relevant intersections logged.

Company Commentary

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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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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

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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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

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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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: 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

This announcement refers to final (or very mature) 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. This announcement also refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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 sampling or 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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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, assay results or significant intersections are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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 twinned holes 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 and drill hole 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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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.

The relationship between the mineralisation (presented in photos in this announcement) and the drill hole is visually apparent. Indeed comment is made concerning the multi-phase nature of the mineralisation. Mineralisation appears to be at an angle to and at time nearing perpendicular to the core (hence hole direction).

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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.

The Company is unaware of the measures by the government for core samples security.

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 (granted). For the Frewena East Project: Three Northern Territory Exploration Licences (EL): EL 32289 (granted), EL 32580 (application) and EL 32635. Far East Project: One Northern Territory EL: EL 32293 (granted).

Ownership: EL 31974 and EL 32287: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West).

Ownership: All other above mentioned EL's: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with 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 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

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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

This announcement refers to initial results of a stratigraphic drill program recently released by Geoscience Australia. Exploration results specifically includes several iPhone photos of pieces of mineralised core from NDIBK04. The Company advises that the two holes mentioned in this announcement (NDIBK01 and NDIBK04) 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.

Government drill hole NDIBK4 parameters are provided on page 3.

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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No information has been excluded from this announcement that would be consider material to the exploration results.

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 geophysical interpretations are provided in this announcement.

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 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 refers to one previous ASX announcement dated 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 the 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.

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