



CONFIRMATION OF LARGE-SCALE IOCG/SEDEX TARGETS AT INCA'S FREWENA EAST PROJECTS, NT

Integration of datasets highlights outstanding prospectivity of Inca's projects in the East Tennant region

Highlights

- Independent interpretations enhance Tier-1 scale IOCG-like and SEDEX-like targets at Inca's Frewena Projects
- Coincident magnetic-gravity models at the RP-FFE-02/03 and RP-FFE-05 targets extend to depths well over 1.5km
- RP-FFE-02/03 occurs within the 18km long hydrothermal magnetic-gravity Mount Lamb Target
- Government drill hole NDIBK04 which contains broad sulphide mineralisation corresponds to the top of RP-FFE-02/03
- Seismic data provides strong support to the IOCG-SEDEX potential at RP-FFE-02/03 — further highlighting the scale of the exploration opportunity at Frewena

Further to its ASX announcement of 21 May 2021, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has received the results of additional interpretations focused on the Iron Oxide Copper Gold (**IOCG**) and Sedimentary Exhalative (**SEDEX**) potential of its **Frewena Far East** and **Frewena East** Projects in the East Tennant region of the Northern Territory.

Interpretations have continued to refine targeting through the integration of various datasets and 2D and 3D modelling. Included in this work is the integration of seismic data with magnetic and gravity modelling (Figure 1). The results confirm the very large-scale nature of the RP-FFE-02/03 and RP-FFE-05 targets. Importantly, government drill hole NDIBK04 (on excised ground from Inca tenure), **contains a thick sequence of sulphides (incl. copper and zinc sulphides) and intercepts the top of RP-FFE-02/03.**

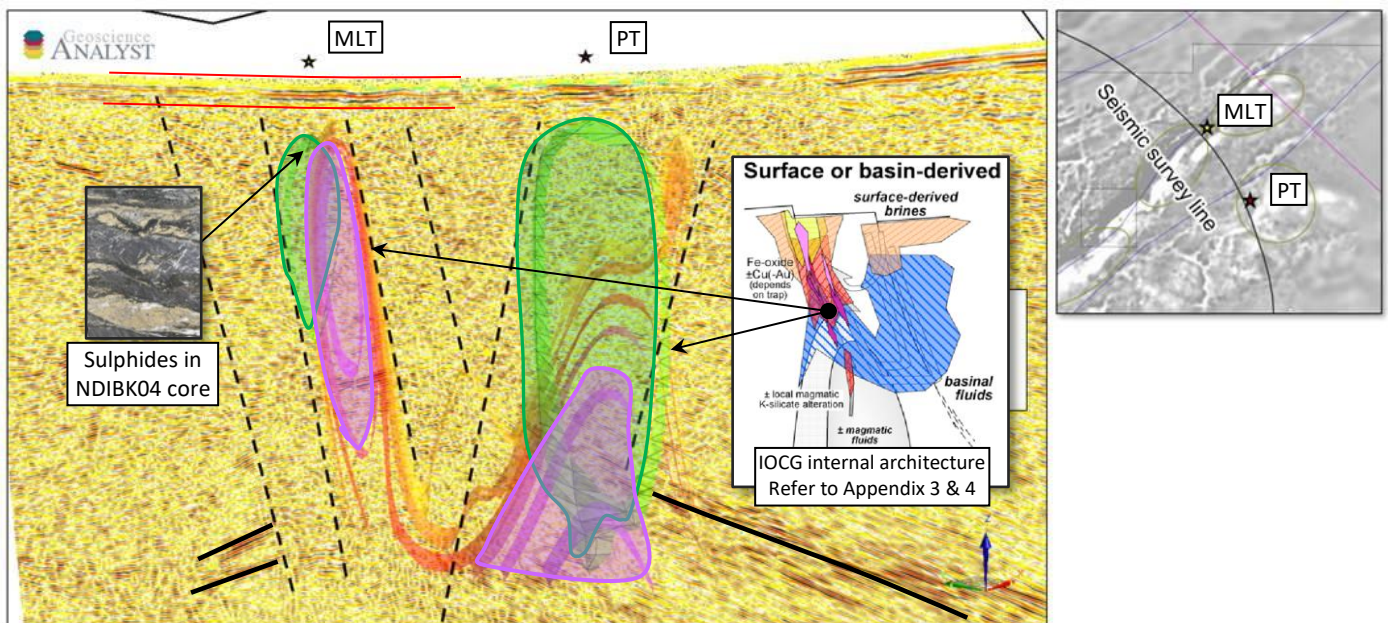


Figure 1: A NW-SE seismic slice through the magnetic-gravity ridge (see insert) cutting Inca's Mount Lamb IOCG-SEDEX RP-FFE-02/03 targets at the approximate location of government drill-hole NDIBK04. The figure shows: deep structures interpreted from the seismic data (dashed black lines); gravity high anomalies (green shapes); magnetic high anomalies (pink shapes); Georgina Basin sedimentary cover, approximately 100m to 150m thick (extending between the solid red lines); Mount Lamb RP-FFE-02/03 target (MLT) and the Plains RP-FFE-05 target (PT), which are located approximately 5km apart; Deep seismic "layers" that appear to be wrenched upwards (solid black lines). The inserted core photo of sulphides in NDIBK04 and approximate location in the cross-section provides context for mineralisation at these very large targets. The inserted IOCG model (from Appendix 3) shows the relative possible position of the mag-gravity anomalies of RP-FFE-02/03.



The combined seismic cross-section and magnetic-gravity models image (Figure 1) illustrates that both IOCG and SEDEX exploration models are equally valid. The deep seismic “reflective layers” that flank the magnetic-gravity models are upturned. Between the upturned layers, there is a zone of no reflectivity (Figure 1). This seismic pattern is indicative of the influence of an intrusion. Deep stratigraphy is wrenched upwards on the cooler margins of the intrusion, and in the centre, the stratigraphy is totally obliterated and replaced by the very hot intrusion (Appendix 4). Equally possible, but not exclusively so, the near vertical structures that bound the magnetic-gravity models (Figure 1) may represent graben-like basin growth and basin compression structures. These structures may act as conduits for migrating metal-bearing fluids that can precipitate layered zinc and lead sulphides within dark shales, a characteristic of SEDEX deposits. Copper may also develop in hotter parts of the system closer to the structures. Tectonic settings of IOCG and SEDEX deposits are shown in Appendix 3.

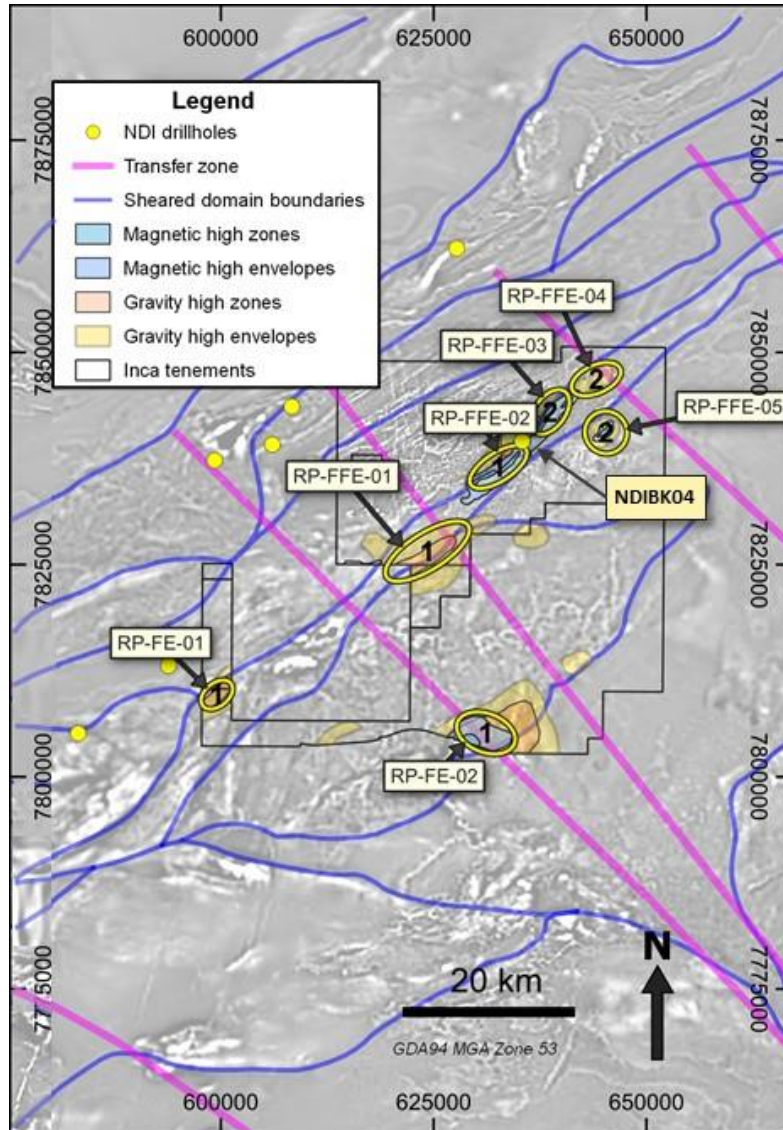


Figure 2: High priority target zones for follow-up exploration work, based on interpretation of geophysical data from the Frewena project area. The high priority areas (yellow outlines) are defined by magnetic (shaded blue areas) and/or gravity (shaded red to orange areas) anomaly highs, which are characteristic 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.

Note that the RP-FE-02 and RP-FE-03 targets are among three other targets, RP-FE-01, RP-FE-01 and RP-FE-04 that form a 50km long IOCG-SEDEX target corridor (Figure 2). This corridor comprises a magnetic-gravity high ridge that been interpreted as representing extensive hydrothermal activity. The corridor is cut by transfer zones which may provide crustal weaknesses at, or close to which, Tier-1 deposits may form.

Remarkably, the Tier-1 scale targets at RP-FE-02 and RP-FE-03 (Figure 1) are just a small part of this highly prospective IOCG-SEDEX corridor.



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.

Importance of Results and Next Steps

The recognition of: i) coincident hydrothermal-related magnetic and gravity anomalies; ii) an IOCG-like seismic signature; and iii) sulphide mineralisation (including copper and zinc mineralisation) in government drill hole NDIBK04; has resulted in the material upgrade the RP-FFE02/03 targets at the Frewena Far East Project. With multiple other targets across Inca's Frewena Group Project still being refined, the IOCG and SEDEX credentials of this regional project are being significantly enhanced.

- ✓ The coincident magnetic-gravity anomaly and seismic signature (Figure 1) of RP-FFE-02/03 and 05 is indicative of Tier-1 scale IOCG/SEDEX mineralisation.
- ✓ The visible copper and zinc mineralisation (and other sulphides) in government drill hole NDIBK04 that projects into the top of RP-FFE-02/03 (Figure 1) shows that these IOCG/SEDEX targets are mineralised.

As part of refined target definition, to de-risk future drilling, to the extent it can, Inca has engaged a respected IOCG expert, Mr Nigel Maund, to complete core logging of both NDIBK04 and NDIBK01. Logging will focus on the known mineralised intervals of both NDIBK04 and NDIBK01 for the purposes of better understanding the style of the mineralising system.

Ground gravity programs are also currently being designed to refine and better target potential drill sites for further testing of the anomalies/targets. At the time of writing, five ground gravity target areas have been proposed (Figure 3) covering all IOCG/SEDEX-like targets. Preliminary drill holes have also been proposed, but almost certainly, the number of holes will increase, and the positions finely adjusted.

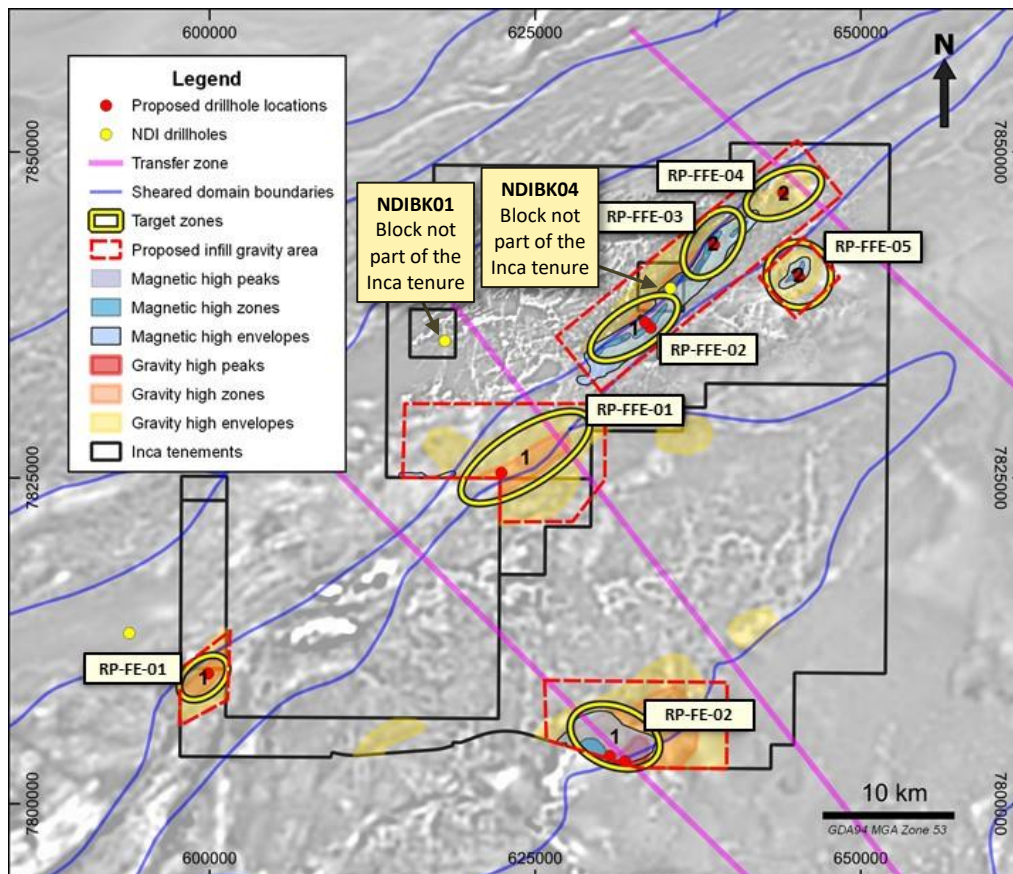


Figure 3: High priority target zones at Frewena Far East and Frewena East for follow-up exploration work. Ground gravity coverage is indicated by red dashed line polygons. Preliminary proposed holes are indicated by red dots.



The Company is fully informed of the intentions of the NTGS with respect to the future ownership of the NDIBK drilling blocks (**blocks**). The blocks of all 10 holes will be released in the following months upon completion of drill-hole remediation. The blocks will be open for application which will be assessed in terms of continuous tenure and integration of future programs. Inca's tenure surrounds both the NDIBK04 and NDIBK01 blocks. Inca has already flown AMAGRAD survey over these blocks and intends conducting ground gravity over the NDIBK04 block, if tenure is granted to the Company (Figure 3).

At the time of writing, the NTGS/Minex CRC assay results of NDIBK04 (of sampling by the Government which was previously reported) were not available.

Inca is very encouraged by the results of the ongoing interpretation of the geophysical data and looks forward to progressing exploration on the priority targets already identified. The Company expects that further targets will be identified and looks forward to informing the market accordingly in the coming weeks.

Investor inquiries - Ross Brown, Managing Director – Inca Minerals – 0407 242 810

Media Inquiries/Investor Relations – Nicholas Read, Read Corporate – 0419 929 046

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: Biography of Mr Nigel Maund Bsc (Hons) Lond., MSc, DIC, MBA, F.Aus.IMM, F. SEG, FGS, MMSA. AAPG

Mr Maund has extensive Industry experience in IOCG systems having been Senior Geologist on the Olympic Dam IOCGU Project, South Australia, for BP Minerals International Ltd (BPMIL) and Global IOCG Exploration Consultant for BPMIL reviewing deposits and projects in the USA, South Africa and Canada. He has also reviewed IOCGU exploration projects throughout the Stuart Shelf of South Australia and the Curnamona District, NSW. Mr Maund was also IOCG Consultant for Cliffs Natural Resources USA reviewing advanced IOCG projects in Chile and Mexico. During the early 2010's, Mr Maund undertook detailed field assessments of Andean type IOCG projects in Chile and Peru and Ernest Henry type IOCG systems in the Mt Isa Inlier, Queensland,

Mr Maund is a current Fellow of the Aus.IMM and AIG and also Fellow the Society of Economic Geologists, USA. He is also a Member of the American Society of Mineralogists.



Appendix 2: 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 |

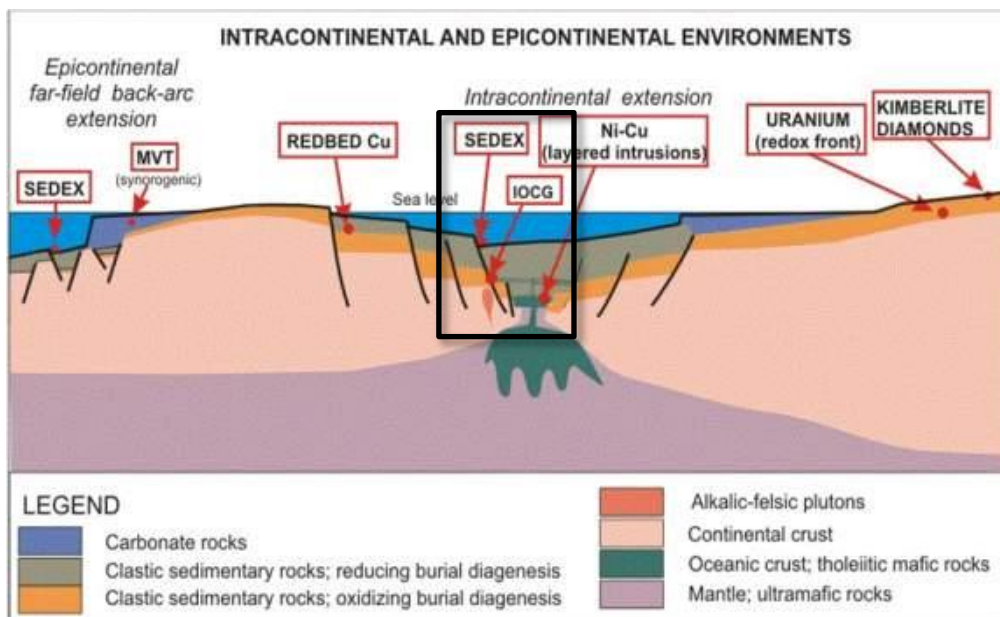
Appendix 3: IOCG and SEDEX Deposit Exploration Models

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 targets mentioned in this announcement. The typical size and grade ranges of IOCG and SEDEX deposits is provided for background information only. The size and grade range of known IOCG and SEDEX deposits is relevant because the targets identified are prospective for these types of deposits.**

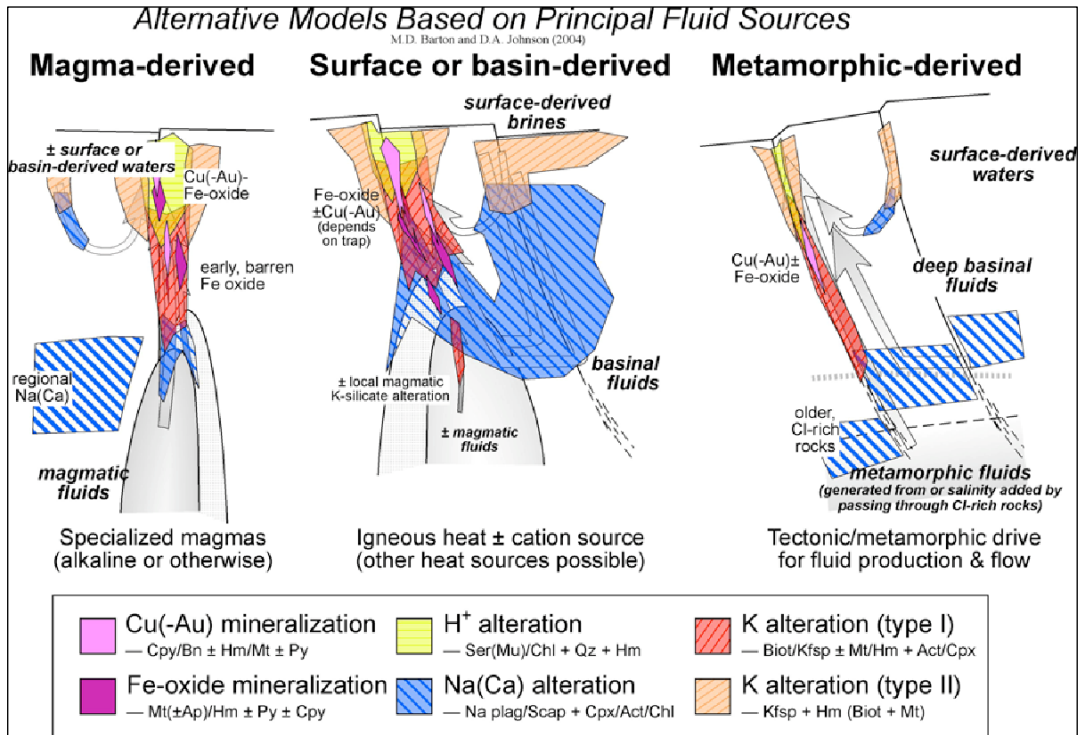
Mineral Deposit Model: Showing the juxtaposition of IOCG and SEDEX deposits (modified from Soltan, 2017).



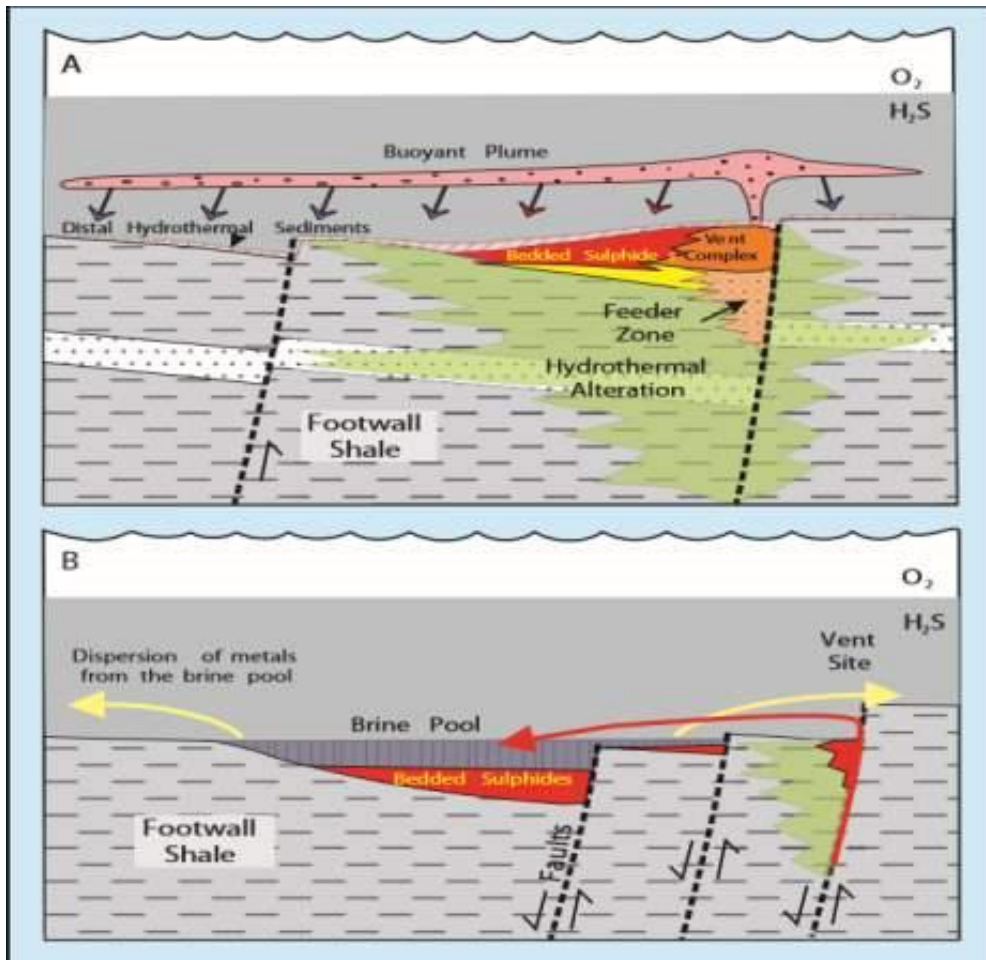


Appendix 3: IOCG and SEDEX Deposit Models continued

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



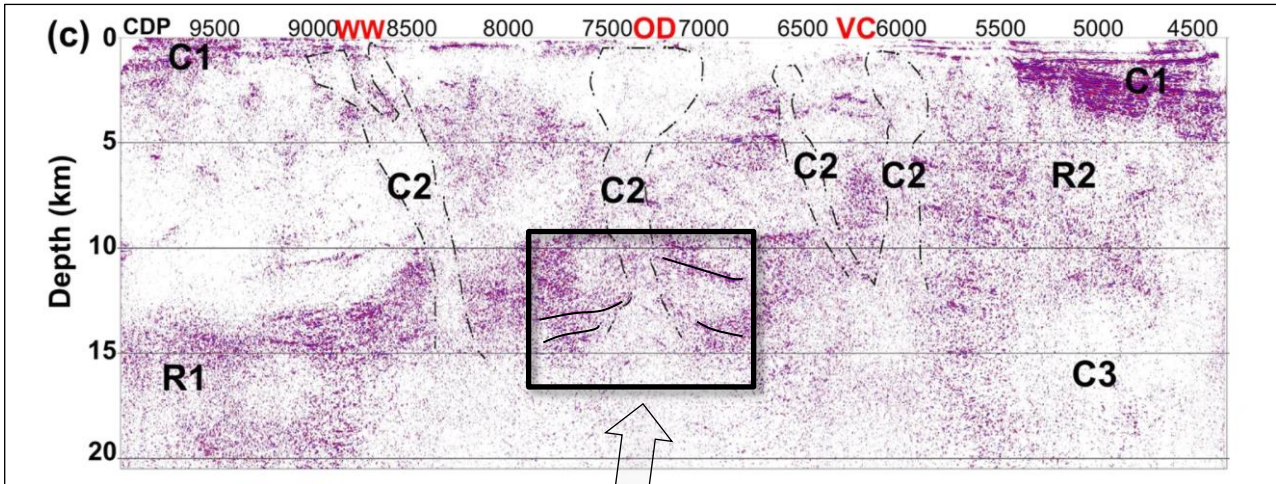
SEDEX Model: Showing the setting of hydrothermal activity in relation to a sedimentary basin (from Goodfellow and Lyndon 2007).





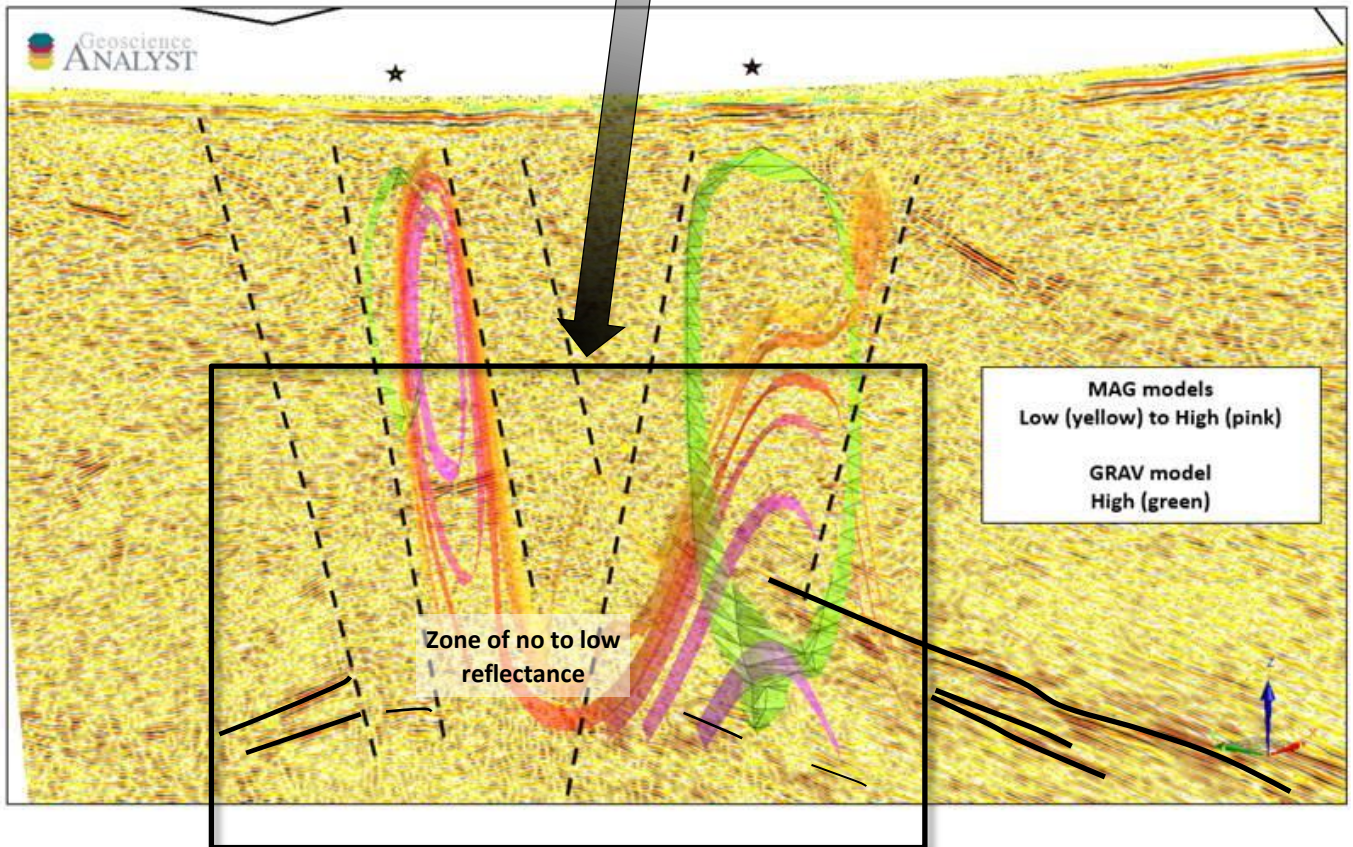
Appendix 4: IOCG Deposits in Seismic Profiles

2D Seismic depth converted image showing zones of reduced reflectivity (C2 and C3) under all major mineral deposits. WW, OD and VC denote the major occurrences at Wirrda Well, Olympic Dam and Vulcan (From G Heinson, et al 2018)



(c) 2D Seismic depth converted image¹⁷ showing zones of reduced reflectivity (C2 and C3) under all major mineral deposits. WW, OD and VC denote the major occurrences at Wirrda Well, Olympic Dam and Vulcan, respectively as shown in Fig. 1.

Figure 1 Copied from page 1. The flanking upturned reflective seismic layers are like those from above. The central zone with reduced reflectivity, with no apparent reflective layers, is also like that from above. Indeed, the entire configuration (shape and size) of the seismic pattern and C2 ore-body (from above) and mag-gravity models (Figure 1 below) is similar.





Appendix 5: 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 East 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 an iPhone photo of a piece 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 an iPhone photo of a piece 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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JORC CODE Explanation

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

Company Commentary

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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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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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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.

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

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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

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

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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 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 East 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 an iPhone photo of a piece 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

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

JORC CODE Explanation

The use of twinned holes.

Company Commentary

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No twinned holes 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 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 an iPhone photo of a piece 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 an iPhone photo of a piece 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 East 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

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 East 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 an iPhone photo of a piece 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.

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 an iPhone photo of a piece 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

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 East 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 an iPhone photo of a piece 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.

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 East 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 East 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 21 May 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.
