



## ONGOING FREWENA REVIEW OUTLINES HIGHLY PROSPECTIVE IOCG/SEDEX “MEGA-TARGET” AT MOUNT LAMB

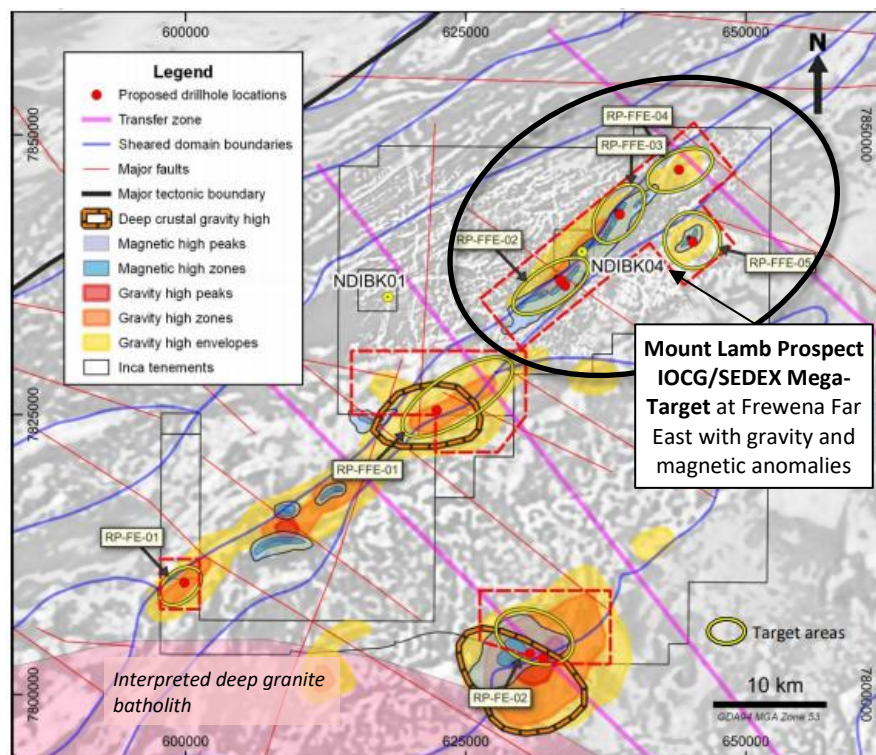
Company review of independently generated targets at Frewena Far East continues to confirm Tier-1 credentials

### Highlights

- Priority-1 and Priority-2 IOCG/SEDEX targets in the north-east part of Frewena Far East emerge as a mega-sized target
- Targets RP-FFE-02, RP-FFE-03, RP-FFE-04 and RP-FFE-05, now collectively referred to as the Mount Lamb Prospect, include the Mount Lamb, Desert Creek and the Plains Targets – covering a total area of 10km x 25km
- Additional large-scale, lower priority targets interpreted from seismic-magnetic-gravity data at Frewena East and Frewena Far East
- Ground gravity survey to further refine drill targets scheduled to commence at the Mount Lamb Prospect this month
- Initial reconnaissance drilling to test IOCG/SEDEX targets planned for this year

Further to its announcement of 24 June, Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that its ongoing review of the independently generated Iron Oxide Copper Gold (**IOCG**)/Sedimentary Exhalative (**SEDEX**) targets at its Frewena Group Project (**Frewena**) in the Northern Territory has identified a “mega-sized” target at the Mount Lamb Prospect.

The first review in this series was for the large Jumping Spider (P-1) RP-FE-02 target at Frewena East, announced last week. This announcement describes the review of the RP-FFE-02, RP-FFE-03, RP-FFE-04 and RP-FFE-05 targets at Frewena Far East, now collectively referred to as the **Mount Lamb Prospect**. This mega-sized multi-IOCG/SEDEX target, which has a total area of more than 130 square kilometres, is located in the central and north-eastern parts of Inca’s Frewena Far East Project (Figure 1).



**Figure 1:** Frewena Far East and Frewena East desktop interpretation linework, target areas and preliminary proposed gravity survey areas (dashed red) and drill-hole locations over magnetic TMIRTP-1VD image. The Mount Lamb Prospect, the subject of this announcement, is highlighted (solid black line). Extract from the Independent Consultancy Report (**Report**).



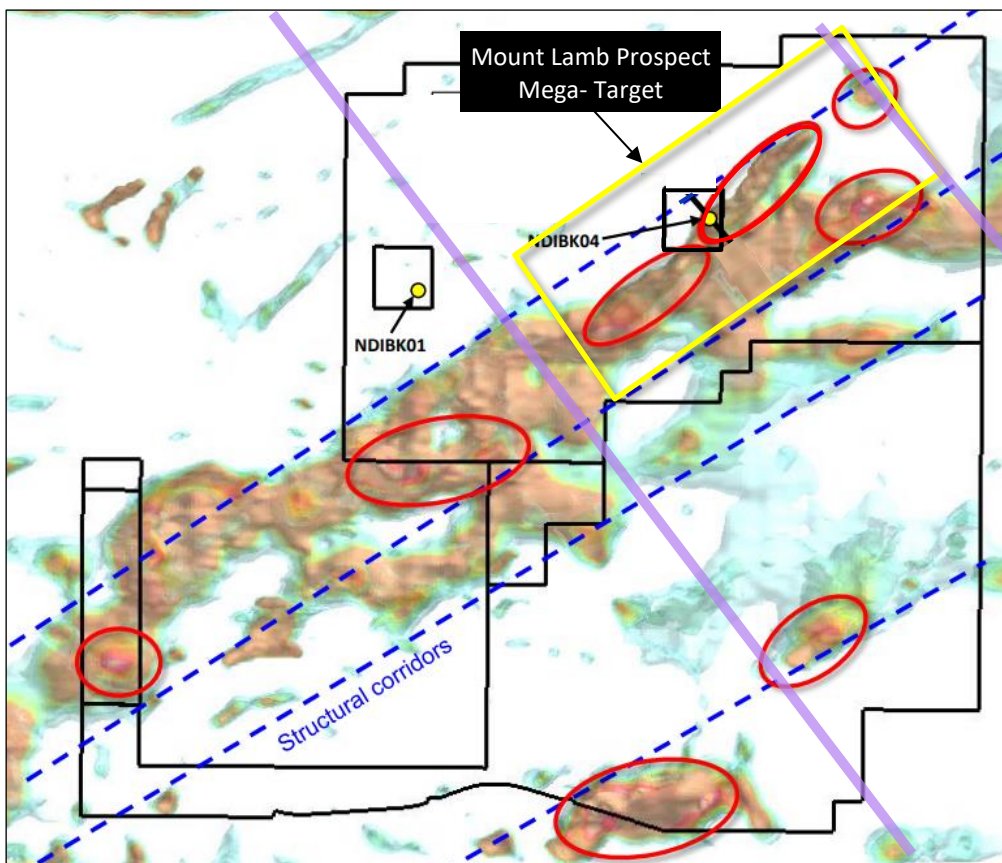
### Location and Description of the Mount Lamb Prospect

The Mount Lamb Prospect extends in a south-west to north-east direction across the central and north-eastern parts of the Frewena Far East Project area, and includes:

- The 3.5km x 20km Mount Lamb Target (RP-FFE-02 and RP-FFE-03) which hosts Government drill-hole NDIBK04 within an area excised from EL 32293;
- The 2km x 5km Desert Creek Target (RP-FFE-04); and
- The 3.5km x 4.25km Plains Target.

The Mount Lamb Prospect is defined by a coincident gravity high and magnetic high corridor (as described in earlier ASX announcements) corresponding with a fault-bound, basement conductor. The conductor is interpreted to represent an uplifted meta shale or graphitic schist horizon occurring along the major structure that controls the Mount Lamb trend, as evidenced by the heavily sulfidic graphitic schist intersected in Government drill-hole NDIBK04.

Although the gravity high and magnetic high corridor extends over 50km, the Mount Lamb Prospect, as described here, is bound by cross-cutting structures, interpreted as deep-seated crustal transfer zones, within which the four individual targets RP-FFE-02, RP-FFE-03, RP-FFE-04 and RP-FFE-05 are concentrated (Figures 1 and 2).



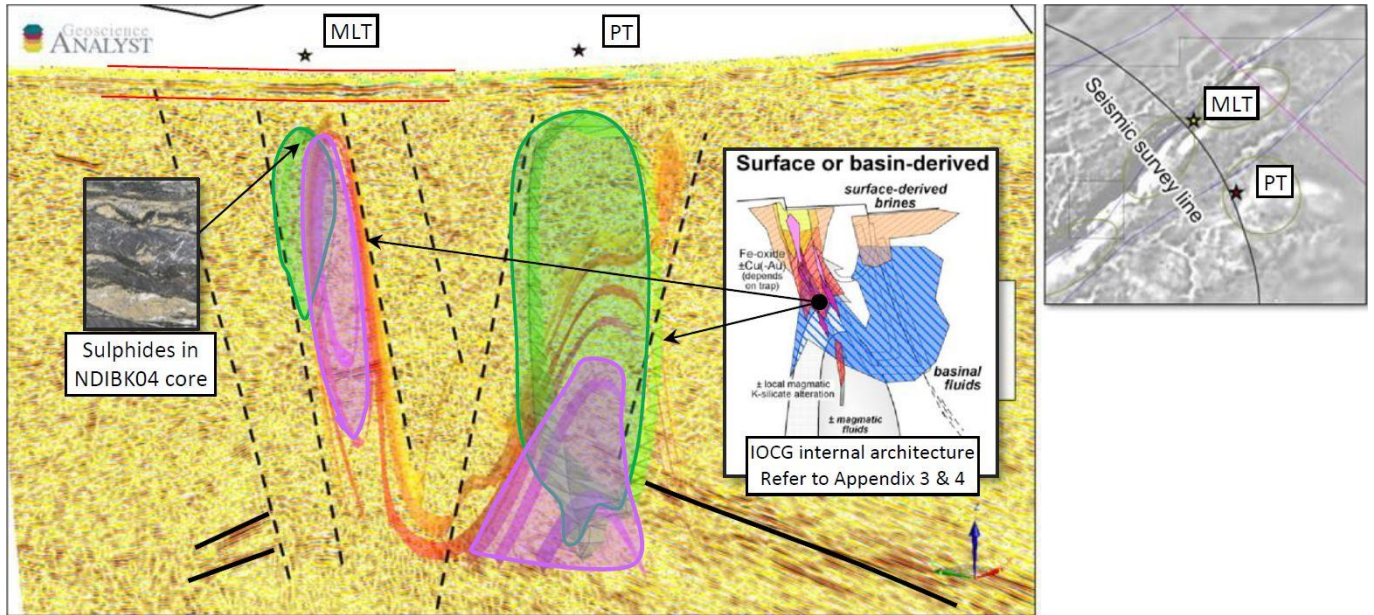
**Figure 2:** Plan view looking down at selected magnetic VOXI 3D inversion model iso-surface shells coloured pink (higher) to blue (lower) relative magnetic susceptibility strength for the FFE [Frewena Far East and Frewena East] area. Relatively strong and shallow model features are outlined by red circles. Figure is an extract from the Report. The SW-NE structural trends are corridors within which IOCG/SEDEX targets occur. It is the interaction of cross-structures, such as the Transfer zones, that create fertile places for intrusive activity.

In terms of tectonic setting, the Mount Lamb Prospect is located between two sets of major structural trends, a northwest-southeast trend, comprising two transfer zones and a southwest-northeast trend, comprising sheared domain boundaries with coincident magnetic-gravity ridges (Figures 1 and 2). The fact that the target sits in a clear intersection of major and potentially very deep crustal structures is considered to be extremely encouraging as such intersections of deep crustal structures can be fertile zones for intrusions and possible IOCG and SEDEX mineralisation.

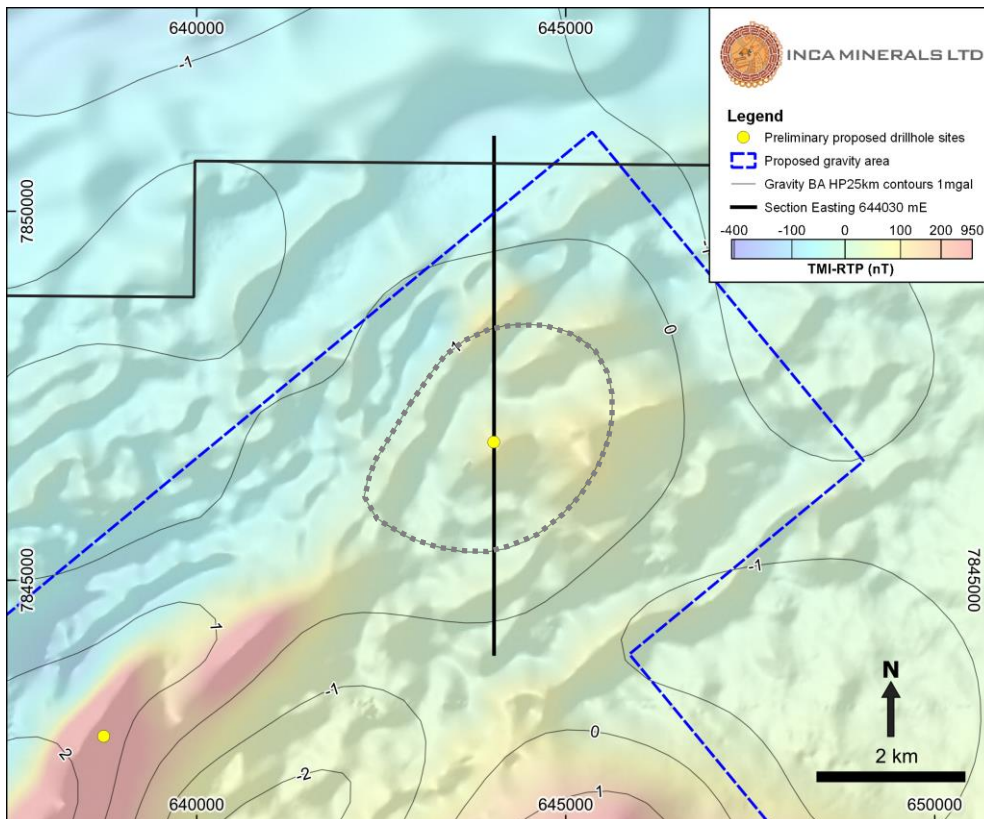
The prospective structural setting of offset magnetic and gravity anomalies at the Mount Lamb and Plains Targets (Figure 3) has been discussed in previous announcements, with these large-scale features occurring within a deep-seated fault network that, geophysically, bears similarities to the seismic response below Olympic Dam and supports the presence of a deep intrusive feeder stock proximal to these prospects.



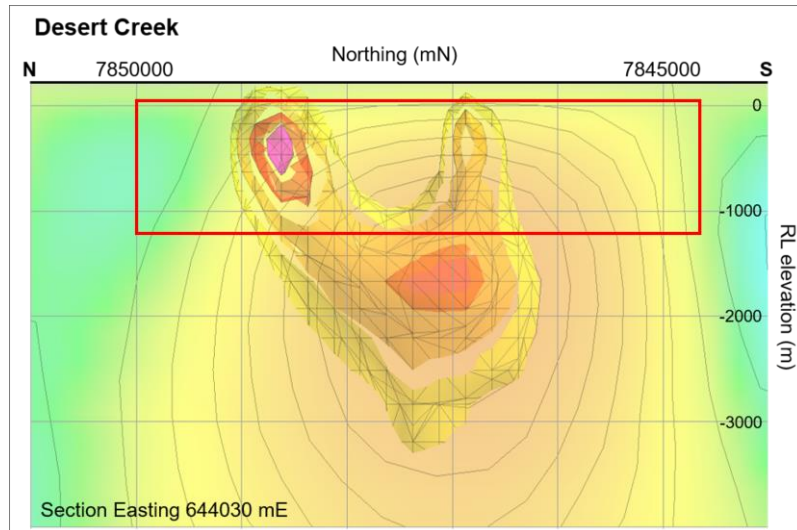
The Desert Creek Target – located immediately north-east along strike of Mount Lamb Target – lies within a similar structural setting with a 1mgal gravity anomaly occurring coincident with a series of magnetic anomalies (Figures 4 and 5). Detailed ground gravity surveying over the Mount Lamb Prospect during July-August will allow definition of the shallower portions of these prospects to be refined (i.e., 150m to 1.5km deep) to further de-risk initial reconnaissance drill testing.



**Figure 3:** 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 1) shows the possible position of the mag-gravity anomalies of RP-FFE-02/03.



**Figure 4:** Residual gravity contours over the TMIRTP magnetic image illustrating the 1mgal gravity anomaly (grey dash) lying semi-coincident to a series of magnetic features. Also shown is the location of the ground gravity survey (blue dash) scheduled to commence in mid-July, proposed drill holes (yellow circles) and the location of the cross section shown in Figure 5 (solid black).



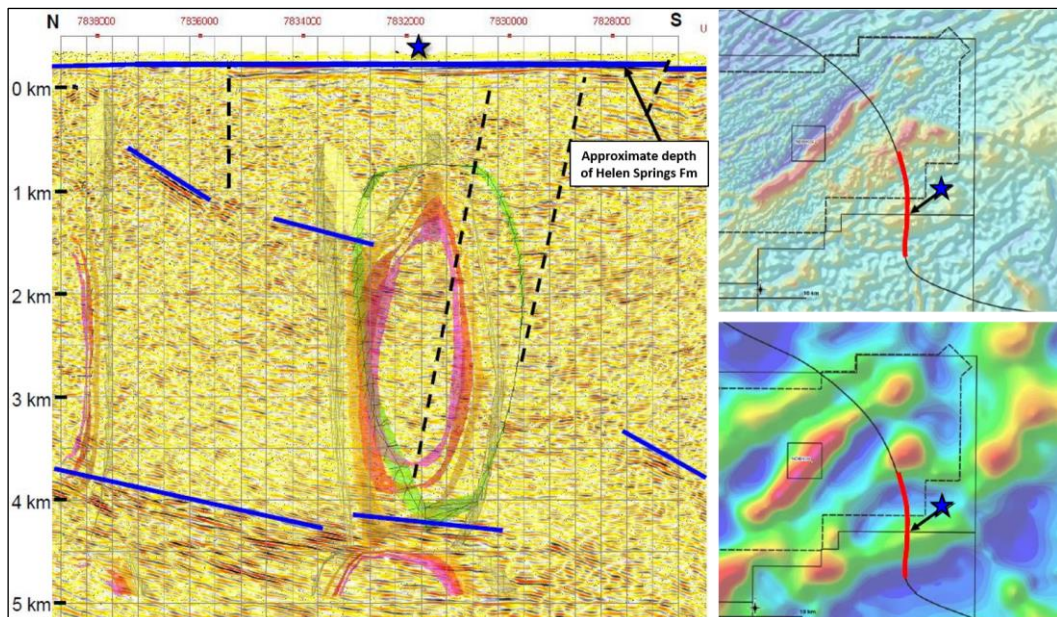
**Figure 5:** Eastward looking cross-section through Desert Creek showing a slice of the gravity 3D inversion block model as the background colour image with contours (grey lines), overlain by wireframes of the magnetic 3D inversion model (yellow-orange-pink). Detailed ground gravity surveying scheduled for mid-July will provide data to refine the 'shallower' target portion of Desert Creek (red polygon).

### Additional Frewena East and Frewena Far East Targets

Other areas of interest have been identified within the eastern portions of Frewena East and Frewena Far East from a combination of regional scale magnetic, gravity and – where available – seismic data, including:

- Coincident, low amplitude magnetic and gravity features south of the Mount Lamb and Plains Target that correlate to a seismically quiet zone and is controlled by steeply dipping structures (blue star in Figures 6 and 9). This feature is similar to Mount Lamb and the Plains Target, although deeper starting at a depth of approximately 1km;
- A weak, relatively shallow (200m-1km deep) feature resolved in the magnetic 3D inversion model proximal to steeply dipping structures and strong seismic reflectors (green star in Figures 7 and 9);
- Coincident magnetic and gravity anomalies 12km north-east of the Jumping Spider Target (not shown in this announcement); and,
- A number of seismic reflectors at varying depths that may represent differing lithologies and/or SEDEX-style alteration and mineralisation (blue lines in Figures 6, 7 and 9).

While these areas are currently considered lower priority, due to a combination of data resolution and increased depth, they represent a pipeline of prospects within the Frewena Group Project that will be advanced as data resolution (i.e., detailed AMAGRAD and gravity surveying) increases and geological understanding of the East Tennant region improves.



**Figure 6:** A NW-SE seismic slice through immediately south of Mount Lamb and the Plains Target showing: deep structures interpreted from the seismic data (dashed black lines), gravity high anomalies (green shapes), magnetic high anomalies (pink shapes), and seismic reflectors (blue lines). Strong similarity is seen between this deeper target and Mount Lamb/Plains Target.

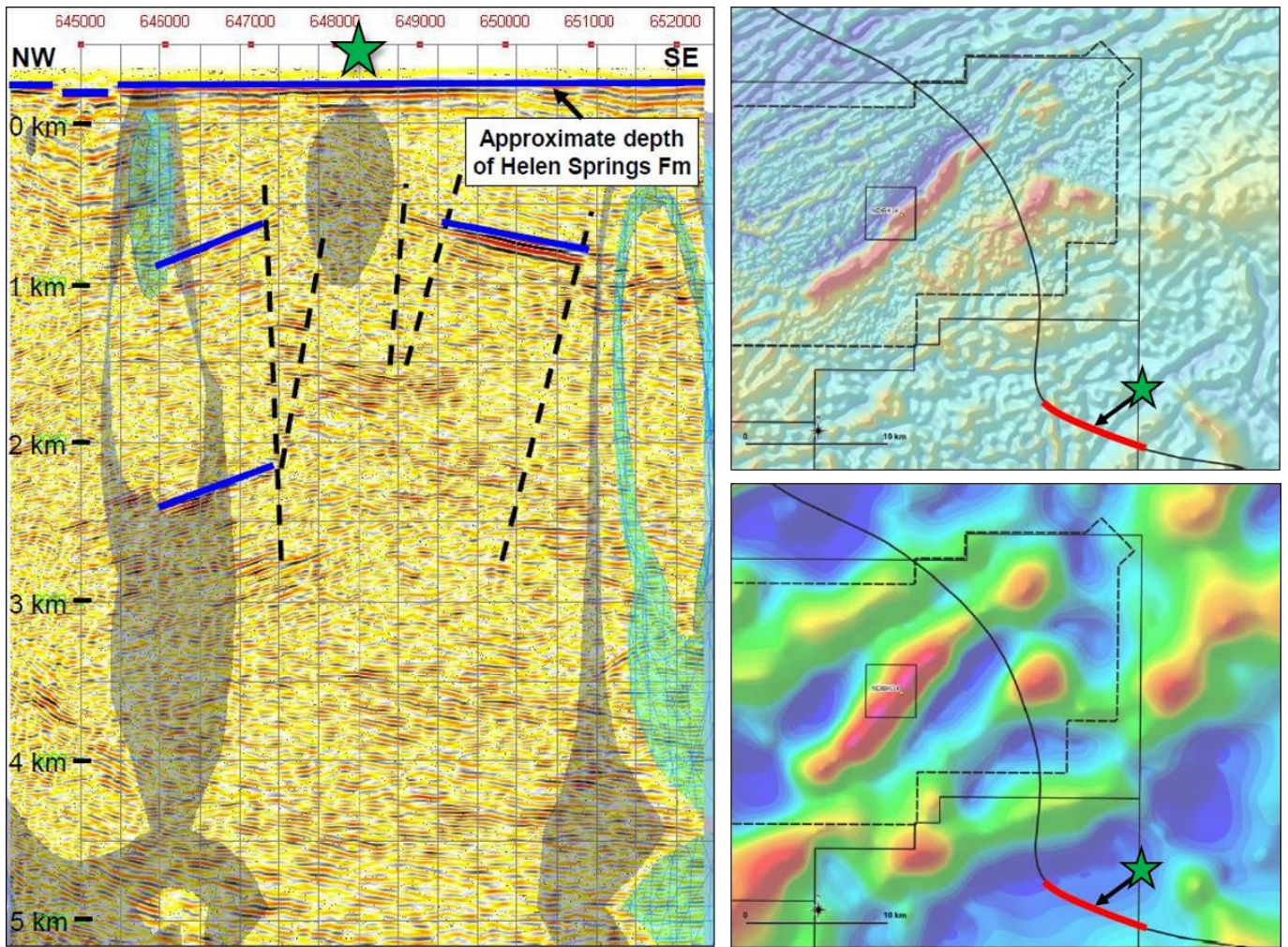


Figure 7: A WNW-ESE seismic slice through the eastern portion of Frewena East showing: deep structures interpreted from the seismic data (dashed black lines), weak magnetic high anomalies (grey shapes), and seismic reflectors (blue lines). Strong similarity is seen between this deeper target and Mount Lamb/Plains Target.

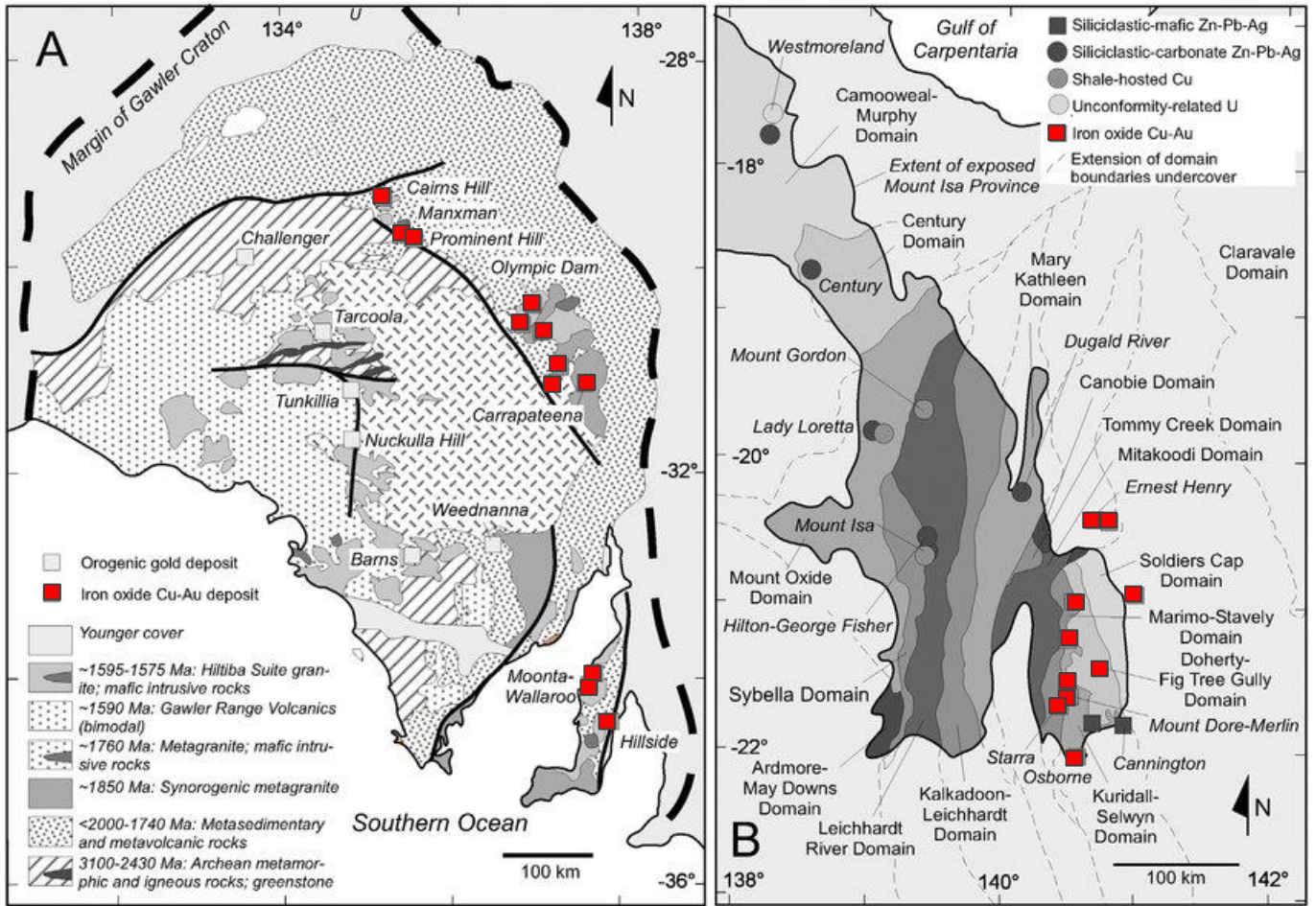
**IOCG and SEDEX Deposit Grouping**

Critically important and germane to the chances of multiple discoveries at Frewena – and, specifically, within the Mount Lamb Prospect – is the fact that IOCG and SEDEX deposits typically occur in groups, as clearly demonstrated by the regional distribution of IOCG deposits of South Australia, and IOCG and SEDEX deposits in Queensland (Figure 8).

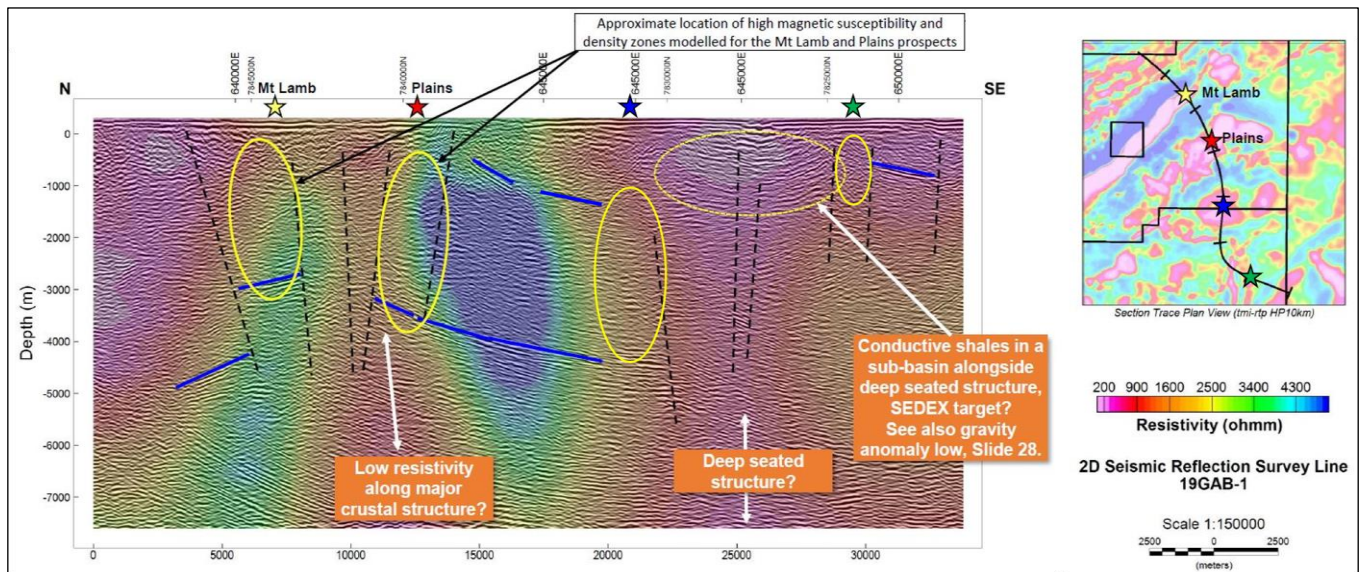
Furthermore, IOCG and SEDEX deposits typically occur in clusters along structural corridors – a scenario that is manifest at the Mount Lamb Prospect and also, more broadly, across the greater Frewena Project.

The clustering of targets within the eastern portion of Frewena East and Frewena Far East is well illustrated in the Figure 9 cross-section that combines the magnetotelluric (MT) 3D inversion model sliced along the 2D seismic reflection survey. The Mount Lamb, Plains Target and other as yet unnamed areas of interest occur proximal to steeply-dipping faults and numerous seismic reflectors.

The combination of deep-seated, near vertical conductivity zones with angled reflectors is reminiscent of the geophysical response below Olympic Dam and supports a deep intrusive feeder stock proximal to these prospects.



**Figure 8:** Geology and mineral deposits of major IOCG provinces of Australia: (A) Olympic province, and (B) Cloncurry province (modified after Hayward and Skirrow, 2010 and Geological Survey of Queensland, 2011). This plan has been modified by replacing grey-shade symbols with coloured symbols to highlight the location of IOCG deposits. The plan is included in this announcement to draw attention to the fact that IOCG and SEDEX deposits typically occur as clusters, with individual deposits, not uncommonly, within kilometres of each other. Modified from Hayward and Skirrow, 2010 and the Geological Survey of Queensland, 2011.



**Figure 9:** MT 3D inversion model sliced along the 2D seismic reflection survey line showing locations of seismic reflectors (blue lines), a near vertical conductive anomaly coincident with seismic reflectors and interpreted faults between Mount Lamb (yellow star) and the Plains Target (red star), with a similar style feature occurring at deeper levels to the south (blue star).



**Next Steps at the Mount Lamb Prospect**

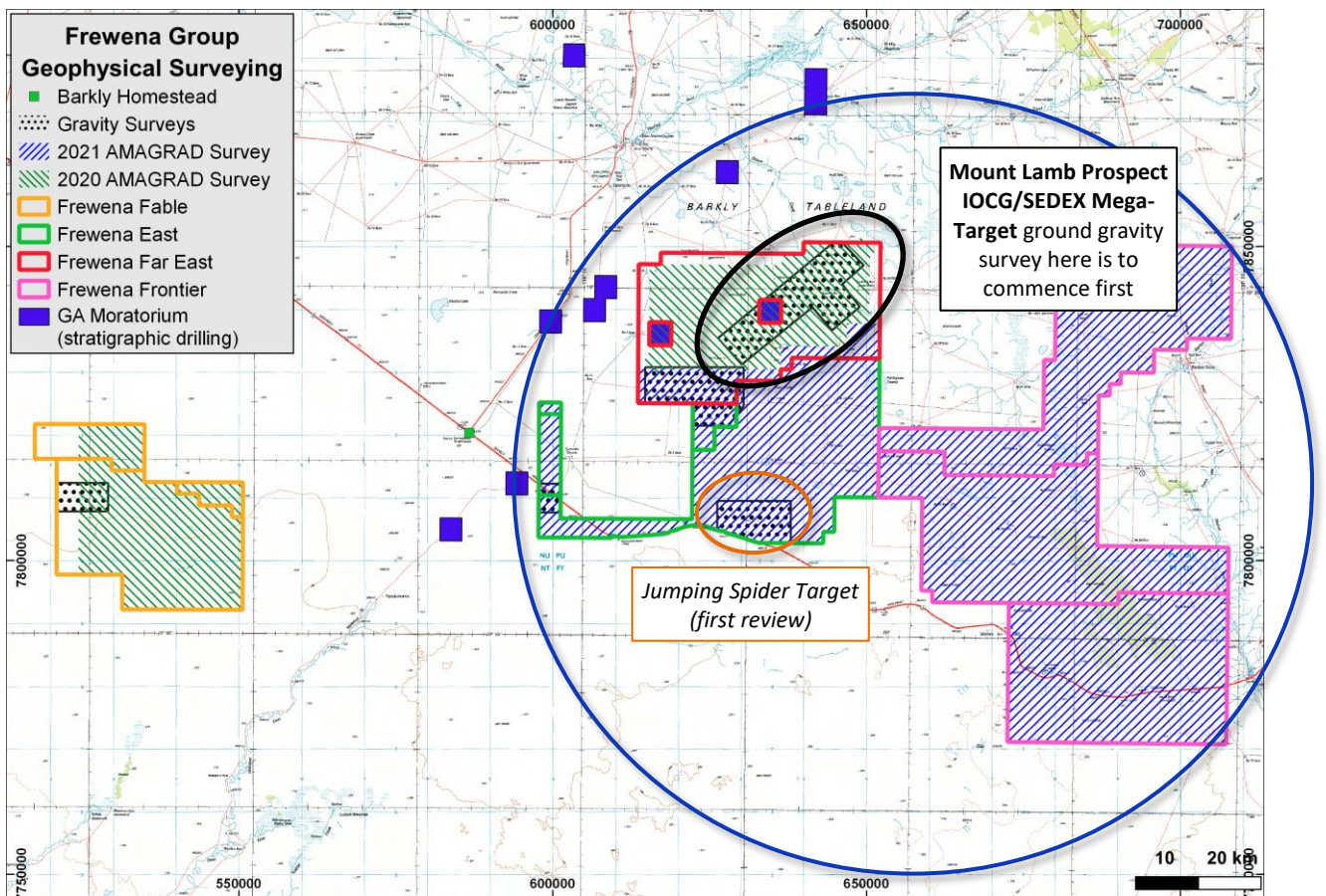
The independent consultancy that completed the recent geophysical review and target generation proposal has recommended that a ground gravity survey be completed in the RP-FFE-02, RP-FFE-03, RP-FFE-04 and RP-FFE-05 area (now called the the Mount Lamb Prospect). Notwithstanding the subsequent gravity results, the consultancy also recommended that five holes be drilled at the Mount Lamb Prospect, for a total of 4,800m (Table 1).

Following the internal reviews of the independently generated geophysical target information, the Company strongly agrees with this recommendation. With the assistance of the consultancy, the Company has already designed the ground gravity survey for several target areas across the Frewena Group Project. As previously mentioned, a contractor has been appointed to undertake this survey work.

A number of geophysical surveys (Figure 10) across the Frewena Group Project – both detailed AMAGRAD surveying and ground gravity surveying – are scheduled to commence in mid-to-late July, although timing will be dependent on COVID restrictions and other logistical factors. Interpretations of all Priority-1 targets that are the subject of gravity surveying and a refined proposed drill hole program will follow in September or October ahead of initial reconnaissance drill testing.

Hole ID	Easting	Northing	RL	Priority	Azimuth	Dip	Depth (m)	Target
RP-FFE-02-01	633866	7836513	237	1	315	-60	1,000	Offset magnetic and gravity high, part of fence pair
RP-FFE-02-02	633440	7836946	234	1	315	-60	1,000	Offset magnetic and gravity high, part of fence pair
RP-FFE-03-01	645258	7840434	238	2	315	-60	1,000	Coincident magnetic high anomaly peak and gravity high zone
RP-FFE-04-01	638739	7842884	240	2	315	-60	1,000	Magnetic high anomaly peak
RP-FFE-05-01	644026	7846872	236	2	0	-90	800	Gravity high anomaly

**Table 1 – First-pass independent drilling program recommendation for the Mount Lamb Prospect.**



**Figure 10:** Inca geophysical programs at the Frewena Project include the major 58,171 line kilometre, NT Government supported AMAGRAD survey covering the entirety of Frewena East, Frewena Frontier and a portion of Frewena Far East (blue hatch - blue circled area), and ground based gravity surveying of selected targets (black dots – black circled area over Mount Lamb Prospect).



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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.

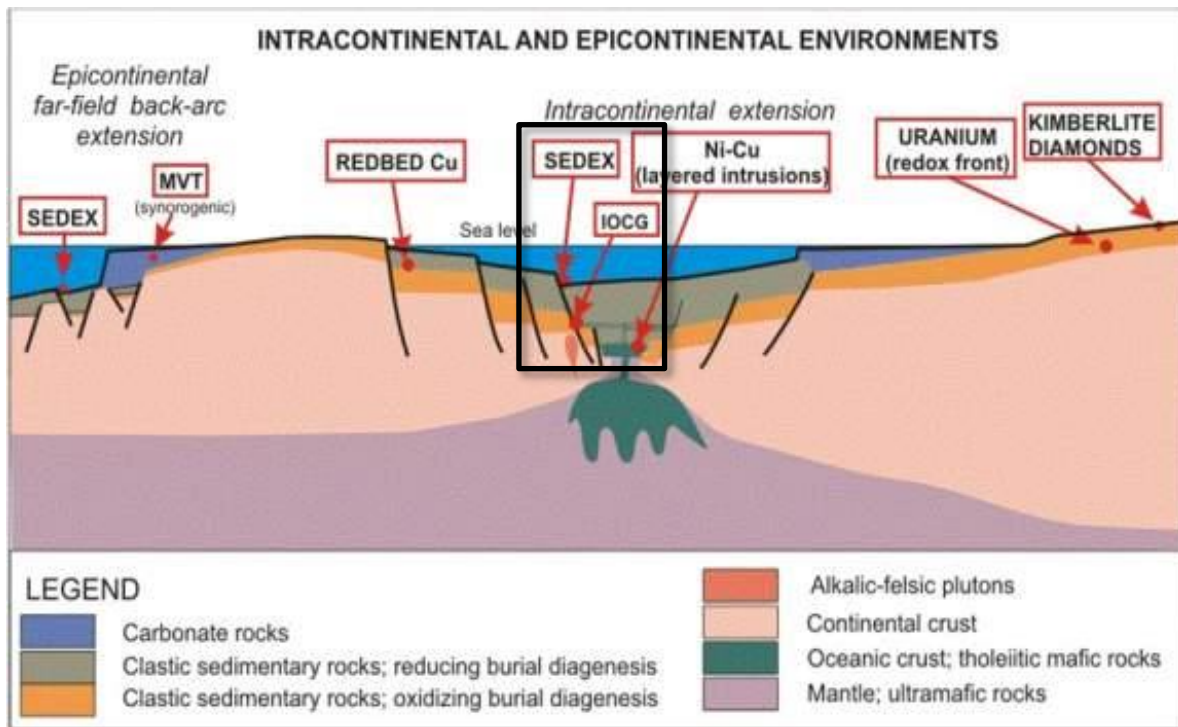
**Appendix 1: IOCG and SEDEX Deposit Exploration Models**

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).

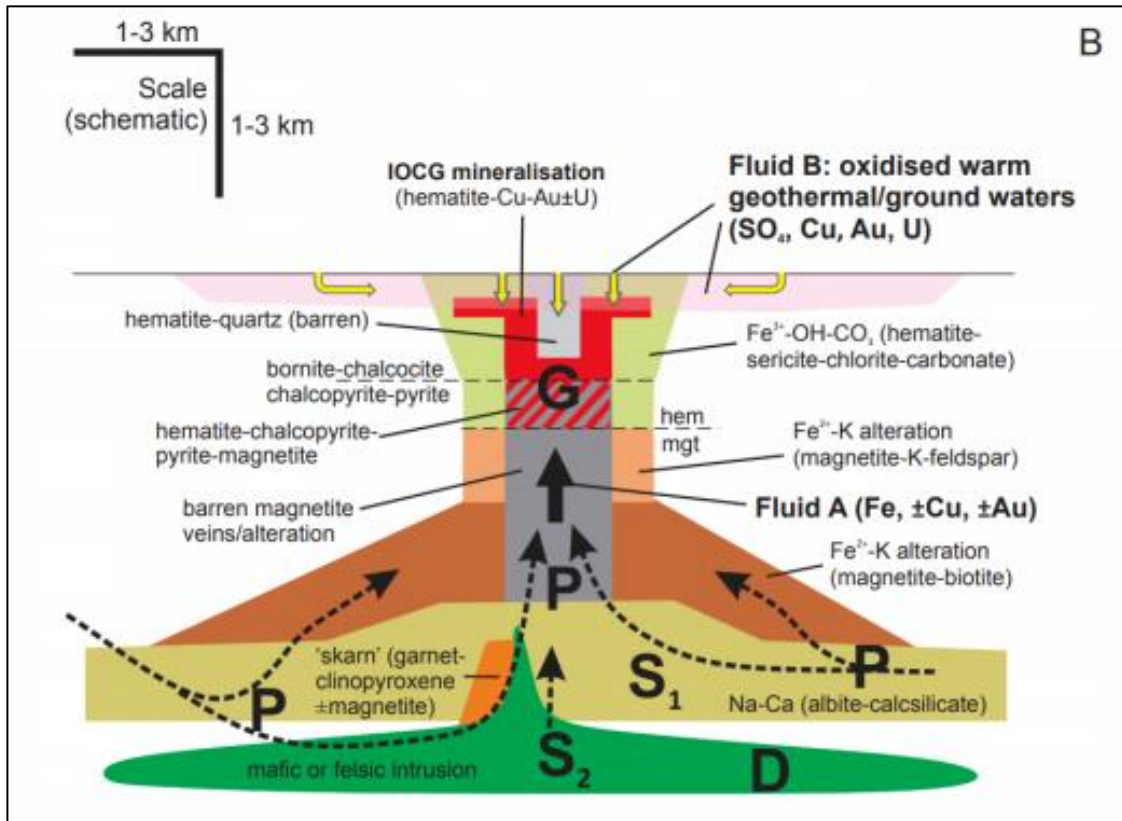






### Appendix 1: IOCG and SEDEX Deposit Exploration Models *continued*

Mineral Deposit Model: Haematite-rich Olympic Dam type deposit (from Skirrow *et al* 2019).





## Appendix 2: 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

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#### 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 an internal review of final interpretations of an independent study contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

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.).*

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Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole.

#### 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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Government drill hole NDIBK04 is a combined reverse circulation and diamond core drill hole. The Company was not involved in the recording and assessing core and chip sample recoveries.

### **JORC CODE Explanation**

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

### **Company Commentary**

This announcement refers to an internal review of final interpretations of an independent study contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company was not involved in the sample recovery of NDIBK04.

### **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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The Company was not involved in the sample recovery of NDIBK04, and no grade of this hole is currently known and hence presented in this announcement.

### **Criteria: Logging**

#### **JORC CODE Explanation**

*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*

#### **Company Commentary**

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The Company was not involved in the logging of NDIBK04.

#### **JORC CODE Explanation**

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



### **Company Commentary**

This announcement refers to an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

The Company was not involved in the logging of NDIBK04.

### **JORC CODE Explanation**

*The total length and percentage of the relevant intersections logged.*

### **Company Commentary**

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The Company was not involved in the logging of NDIBK04.

### **Criteria: Sub-sampling techniques and sample preparation**

#### **JORC CODE Explanation**

*If core, whether cut or sawn and whether quarter, half or all core taken.*

#### **Company Commentary**

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No sampling or assay results relating to NDIBK04 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 sampling or assay results relating to NDIBK04 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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

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 sample 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 sample results are referred to in this announcement.

**JORC CODE Explanation**

*Whether sample sizes are appropriate to the grain size of the material being sampled.*

**Company Commentary**

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

**Criteria: Quality of assay data and laboratory tests**

**JORC CODE Explanation**

*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*

**Company Commentary**

No 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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company’s Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company’s tenure.

**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**

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

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

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

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### Criteria: Sample security

#### JORC CODE Explanation

*The measures taken to ensure sample security.*

#### Company Commentary

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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

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### 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): EL31974 (granted) and EL32287 (granted). For the Frewena East Project: Three Northern Territory Exploration Licences: EL 32289 (granted), EL32580 (granted) and EL32635 (application). For the Frewena 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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

**JORC CODE Explanation**

*If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

**Company Commentary**

No 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 an internal review final interpretations of an independent studies contained in a finalised report (Report) of a Company airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Frewena Fable, Frewena East and Frewena Far East Projects and of government geophysical data of the greater Frewena Group Project area. This announcement includes final geophysical images copied unchanged from the Report that are related to extant and new geophysical targets and/or anomalies. This announcement also briefly refers to mineralisation in a stratigraphic drill program recently released by Geoscience Australia. The Company advises that the government hole NDIBK04 does not fall within Company held tenure. Nevertheless, the drill result is considered directly relevant the prospectivity of the Company's tenure.

Other than industry standard data processing in the compilation of the final geophysics results (images) 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**

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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 24 June 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 final interpretations of geophysical data.

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