



INCA CONFIRMS FREWENA FABLE TARGETS AND EXPLORATION UPDATE

Multiple activities gaining momentum across Inca's project portfolio in Peru and Australia

Highlights

- Frewena Fable's Tamborine and Alpaca Hill Prospects off-set from, but potentially linked to, the RP-FF-series of independent targets
- Ground gravity survey to commence within two weeks at Frewena & AMAGRAD survey to commence in August
- Diamond drill-hole 1 (RP01) continues at Riqueza, currently at a depth of 625m
- Over 33% of Inca's ICGOB class options converted – unconverted ICGOB's options to expire on 30 July

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to provide the following update on exploration activities across its portfolio of Tier-1 Iron Oxide Copper Gold (**IOCG**), Sedimentary Exhalative (**SEDEX**), porphyry and skarn exploration projects in Peru and Australia.

Frewena Fable, NT – Targets Confirmed

The Company's ongoing review of the independently generated IOCG and SEDEX targets at the Frewena Group Project in the Northern Territory has confirmed and placed into context the previously announced Tamborine and Alpaca Hill Prospects at Frewena Fable. In this review, the Company has included interpretations completed during project generation phase assessments of the Frewena Fable project area.

Both the Tamborine and Alpaca Hill Prospects partially overlap with the independently generated priority RP-FF's series of targets. The priority 1 (**P-1**) RP-FF-01 target is located immediately south-west of the Alpaca Hill Prospect and RP-FF02 is located immediately north-east of the Tamborine Prospect (Figure 1, 2, 3 and 4). The off-set juxtaposition of both target-pairings reflects the different anomaly types and possible forms of mineralisation. This is explained in more detail below.

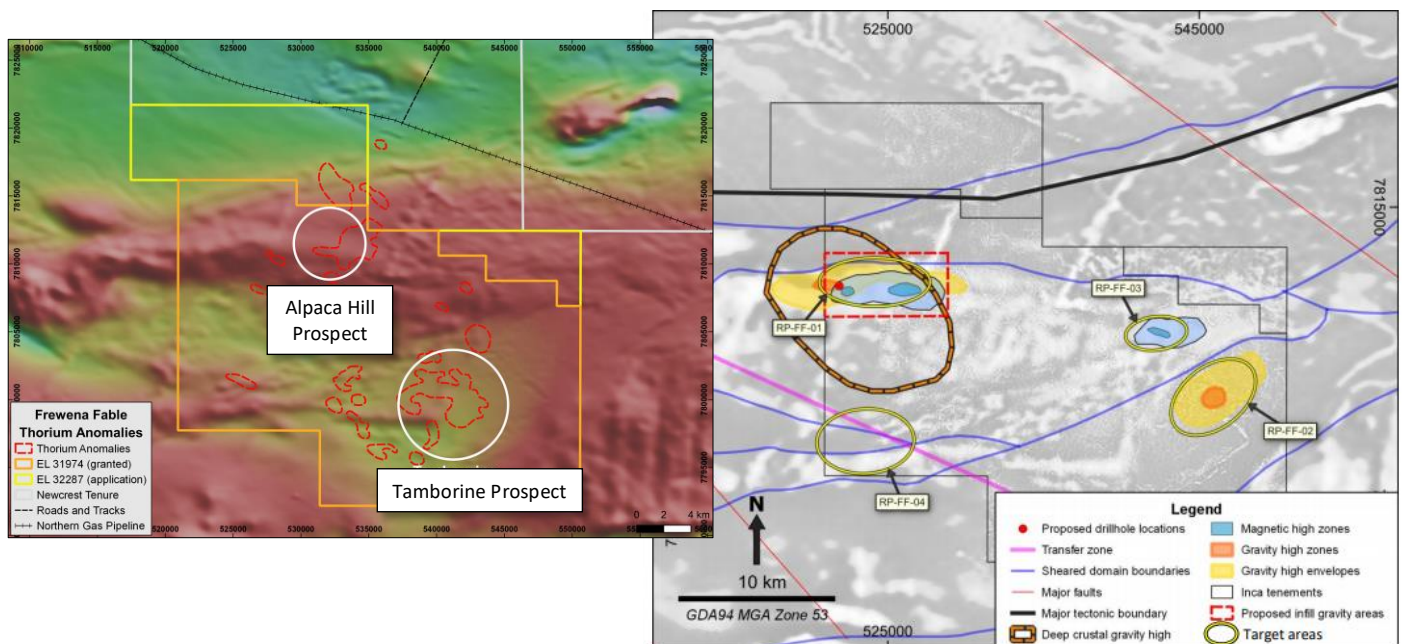


Figure 1: Frewena Fable desktop interpretation linework, target areas and preliminary proposed gravity survey areas (dashed red) and drill-hole locations over magnetic TMIRTP-1VD image. INSERT TOP LEFT: Thorium-uranium anomalies (red dash) plotted over regional magnetics. Tamborine Prospect and the Alpaca Hill Prospects are highlighted (From ASX Announcement of 20 February 2020). The regional magnetic high ridge is evident on both figures (red-brown colours on the left image, pale to white shades on the right image).



Alpaca Hill Prospect / RP-FF-01

The Alpaca Hill Prospect was identified using regional government geophysical data, prior to the Company acquiring its own detailed geophysical data (through flying its own AMAGRAD survey). The subsequent independent integration of all available data sets resulted in the identification of the P-1 RP-FF-01 target. Upon a further Company review, the RP-FF-01 target may be considered a south-west part of the Alpaca Hill Prospect.

The Alpaca Hill Prospect was defined by the Company from an exploration model derived from regional-scale magnetic, radiometric and ASTER data and incorporating geomorphology (Figure 1). The prospect was originally centred on a collection of thorium-uranium (Th-U) radiometric anomalies and a zoned ASTER signature coincident with topographical highs occurring between numerous faults and interpreted dykes (Figure 1).

Independent modelling of magnetic and gravity data has extended Alpaca Hill significantly to the south-west with large-scale magnetic and gravity envelopes hosting discrete, higher tenor anomalies (Figures 2-4). An initial reconnaissance drill hole for 1,200m has been recommended targeting off-set magnetic and gravity highs (Table 1).

Hole ID	Easting	Northing	RL	Priority	Azimuth	Dip	Depth (m)	Target
RP-FF-01-01	521879	7809937	241	1	0	-90	1200	Offset gravity and magnetic anomaly peaks

Table 1: Proposed reconnaissance drilling for Frewena Fable

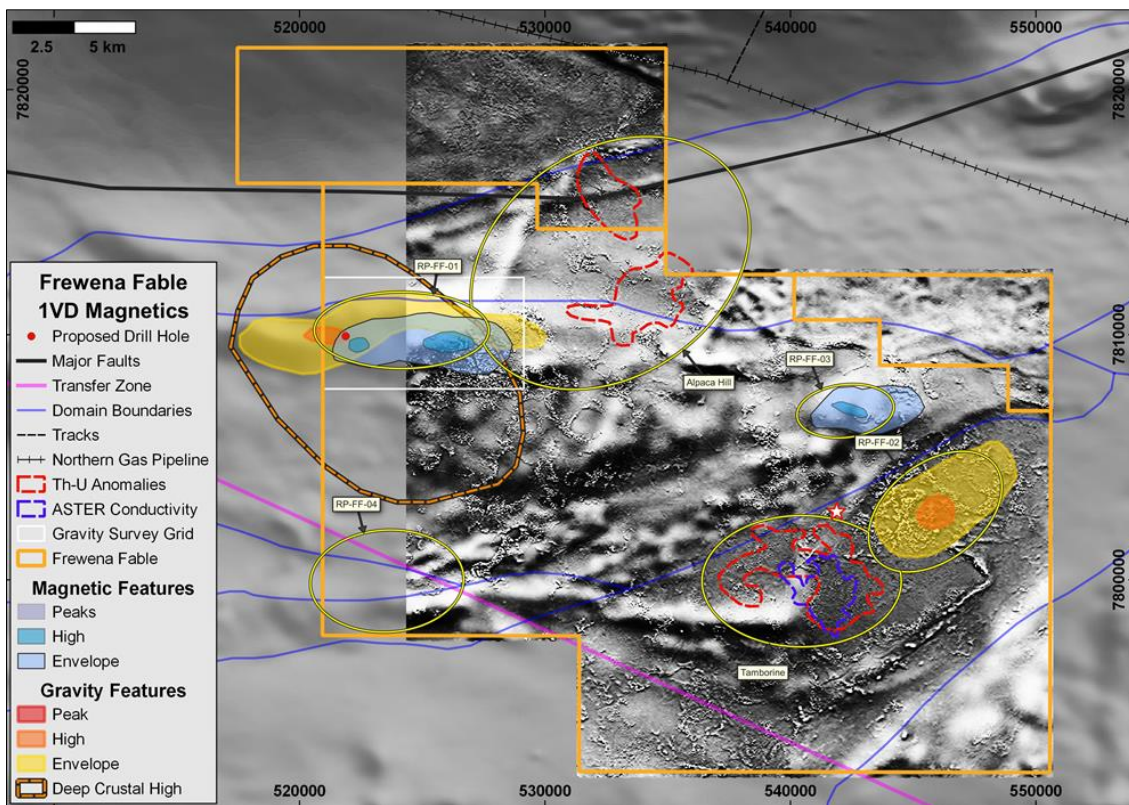


Figure 2: Regional 1st vertical derivative (1VD) magnetics overlain by detailed 1VD magnetic data flown by the Company. Several large prospects have been identified that includes Alpaca Hill/RP-FF-01, Tamborine/RP-FF-02, RP-FF-03 and RP-FF-04. The Alpaca Hill and Tamborine targets were originally identified through coincidence of radiometric, ASTER, geomorphological and structural characteristics; independently generated targets have extended the original prospects through modelling of gravity and magnetic data. The red-white star marks the approximate location of an unreported 1960's observation of copper mineralisation.

Tamborine Prospect / RP-FF-02

The Tamborine Prospect, located in the south-eastern portion of Frewena Fable, was identified through coincidence of Th-U radiometrics, topography, magnetics, and ASTER anomalism (Figure 1). **Notably, this prospect falls in proximity to an unreported 1960's observation of copper mineralisation.**

A very strong correlation between radiometrics, a zoned ASTER signature and topographic highs occurs at Tamborine, with these features lying above a major structural dislocation seen in magnetic data (Figures 2-4). **No coherent magnetic or gravity features have been modelled beneath Tamborine (decreasing the likelihood of IOCG style mineralisation); however, the area is considered potentially prospective for intrusion-related mineralisation whereby metal-endowed hydrothermal fluids emanate upwards from an intrusive stock into overlying bedrock.**



This possibility of intrusion-related mineralisation in overlying bedrock is supported by a spatial association between radiometric-ASTER-topographic features and modelled magnetic depths (Figure 4), that indicates a deep magnetic source of similar geometry directly below Tamborine.

The magnetic depth model suggests rapid vertical change across the prospect that may indicate karst collapse of overlying sedimentary units resulting from hydrothermal fluid migration and/or later weathering effects. A similar signature also occurs beneath the Alpaca Hill Prospect – further exploration if required will be undertaken to test this theory. **The Middle Island Resources Crosswinds Copper Prospect is an example of known mineralisation within this broad genetic model.**

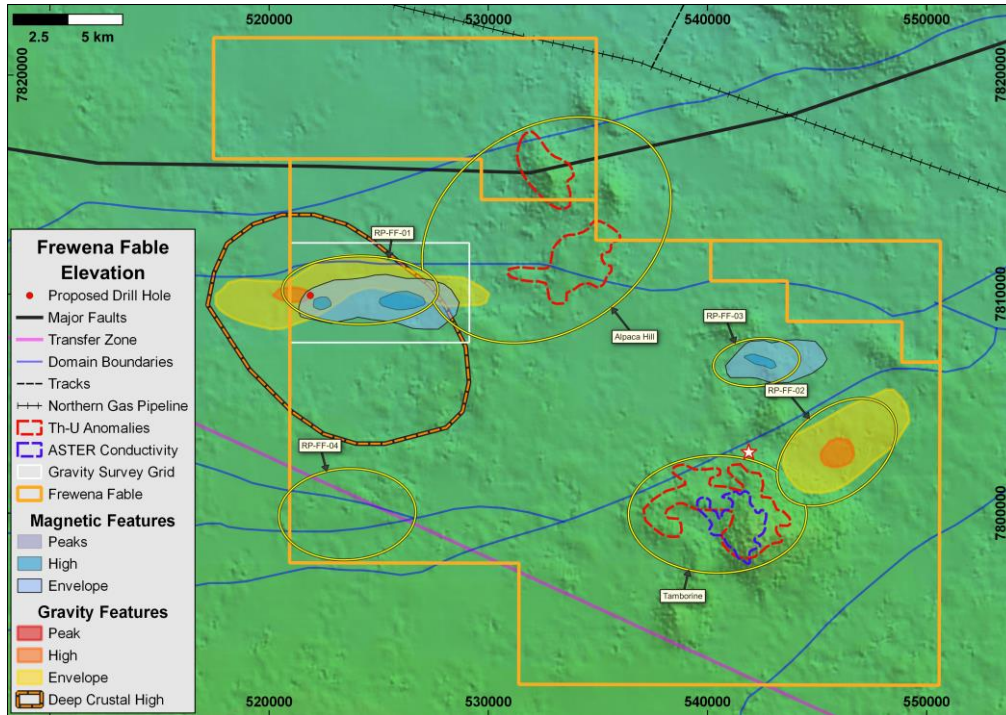


Figure 3: Interpreted magnetic, radiometric and ASTER features at Frewena Fable over the regional elevation model. Strong coincidence is seen between radiometric-ASTER-topography features.

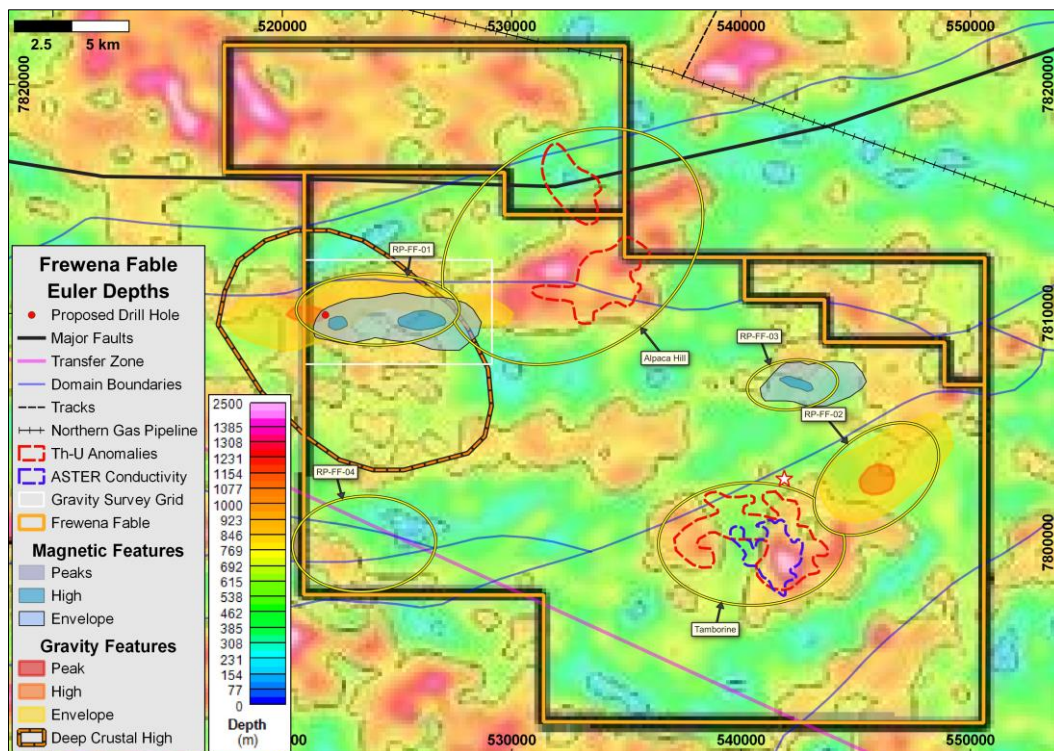


Figure 4: Independently modelled Euler magnetic depths estimates average depth to the top of magnetic source over Frewena Fable to vary between 250-1,000m. Two notable exceptions occur directly beneath the Tamborine and Alpaca Hill targets where the Euler estimate deepens to rapidly >1,500m. Potential exists for intrusion related mineralisation above these zones; however, further exploration is required to test this theory.



Other Company News

Frewena Gravity Survey

The ground gravity survey covering highest-priority IOCG/SEDEX targets at Frewena Far East, Frewena Fable and Frewena East is due set to begin in the coming 1-2 weeks following a scheduled service of the contractor's helicopters. First-pass drilling of selected targets remains on track for the latter part of the year.

Frewena and Jean Elson AMAGRAD Survey

The co-funded airborne magnetic and radiometric (**AMAGRAD**) survey covering the southern parts of Frewena Far East, most of Frewena East and all of Frewena Frontier is due to begin in August. The AMAGRAD survey at Jean Elson would then follow.

FTA Drill Program at Riqueza

The first drill hole is currently at a depth of 625m. With ongoing hole cavitation problems, the hole is being conditioned so that the planned total depth of 750m may be achieved. BQ core (36.4mm diameter) is replacing NQ core (47.6mm) to improve drilling rates for the final 125m. The hole conditioning and core barrel replacement is a slow process that requires patience and precision. This process cannot be rushed as it is critical that the hole does not collapse - else drilling be unable to continue and the hole then restarted.

While no visible mineralisation has been recognised in RP01 to date, the mineral assemblage is characteristic of propylitic alteration. Propylitic alteration halos are indicative of outer zones of porphyry intrusive systems. Additionally, the occurrence of pervasive quartz and calcite veins/veinlets is indicative of proximal hydrothermal activity. Importantly, the porphyry dyke may indicate the presence of a porphyry intrusion at depth or laterally, as such features may develop as extensions from porphyry "tops" and/or "shoulders".

Knowledge of the alteration zone, and the occurrence of such features as veins and dykes, allows vectoring towards possible zones of hydrothermal activity and possible mineralisation. In this respect, RP01 is tremendously useful. The second hole, RP02, is located east of RP01 and will test a more central part of the western porphyry target. Albeit in a determined location, RP02 is positioned correctly in terms of the vectoring knowledge gained from RP01.

Inca's ICGOB Class Options

Over a third of the ICGOB options (>33%) have been exercised to date (approaching an inflow of \$2 million) and the Company is confident that the majority of the remaining balance of ICGOB options, which are due to expire on 30 July 2021, will also be exercised.

The Directors have already exercised their options, which is a clear demonstration of their confidence in the projects and the Company's future.

This announcement was authorised for release by the Board of Directors.

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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 Fable 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; and by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consultant Geologist for Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Brown and Mr Heaslop have 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, who is a fulltime employee of Inca Minerals Limited, and Mr Heaslop both consent to the report being issued in the form and context in which it appears.



Appendix 1: 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

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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

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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

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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

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, 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

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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

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 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

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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 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

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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

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).

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).

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

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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

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.

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.
