



## ROADHOUSE TARGET CONFIRMED AND RIQUEZA DRILLING UPDATE

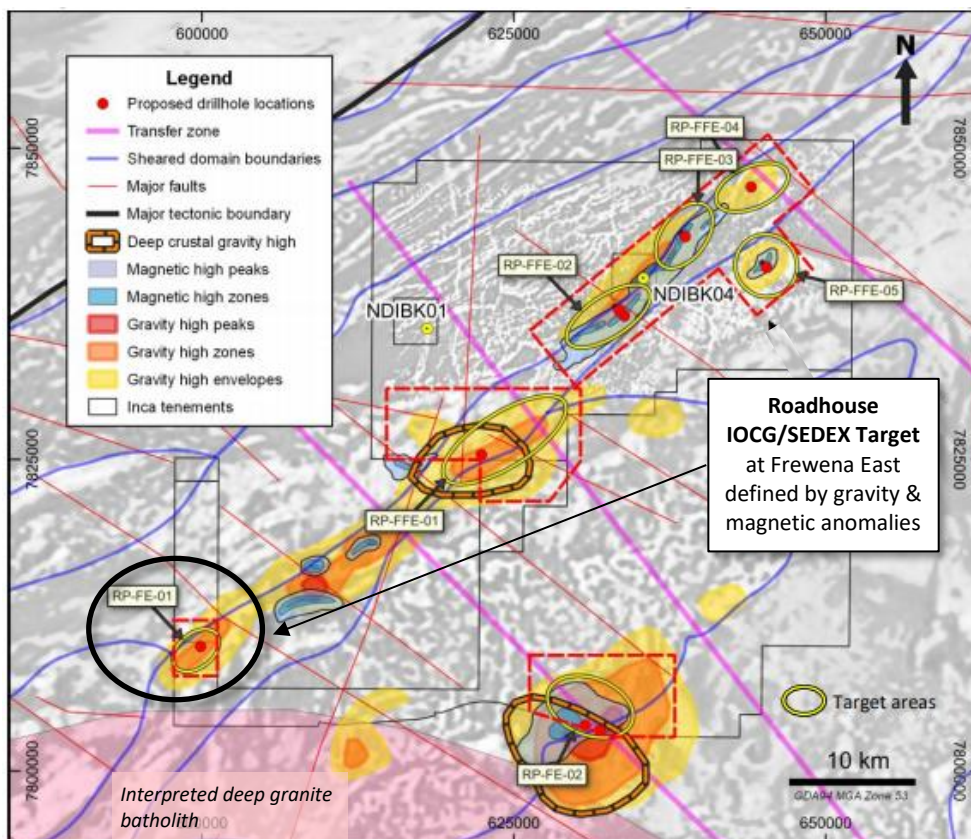
Exploration in Australia and Peru propels Inca closer to a potential re-rate as expiry of ICGOB's nears

### Highlights

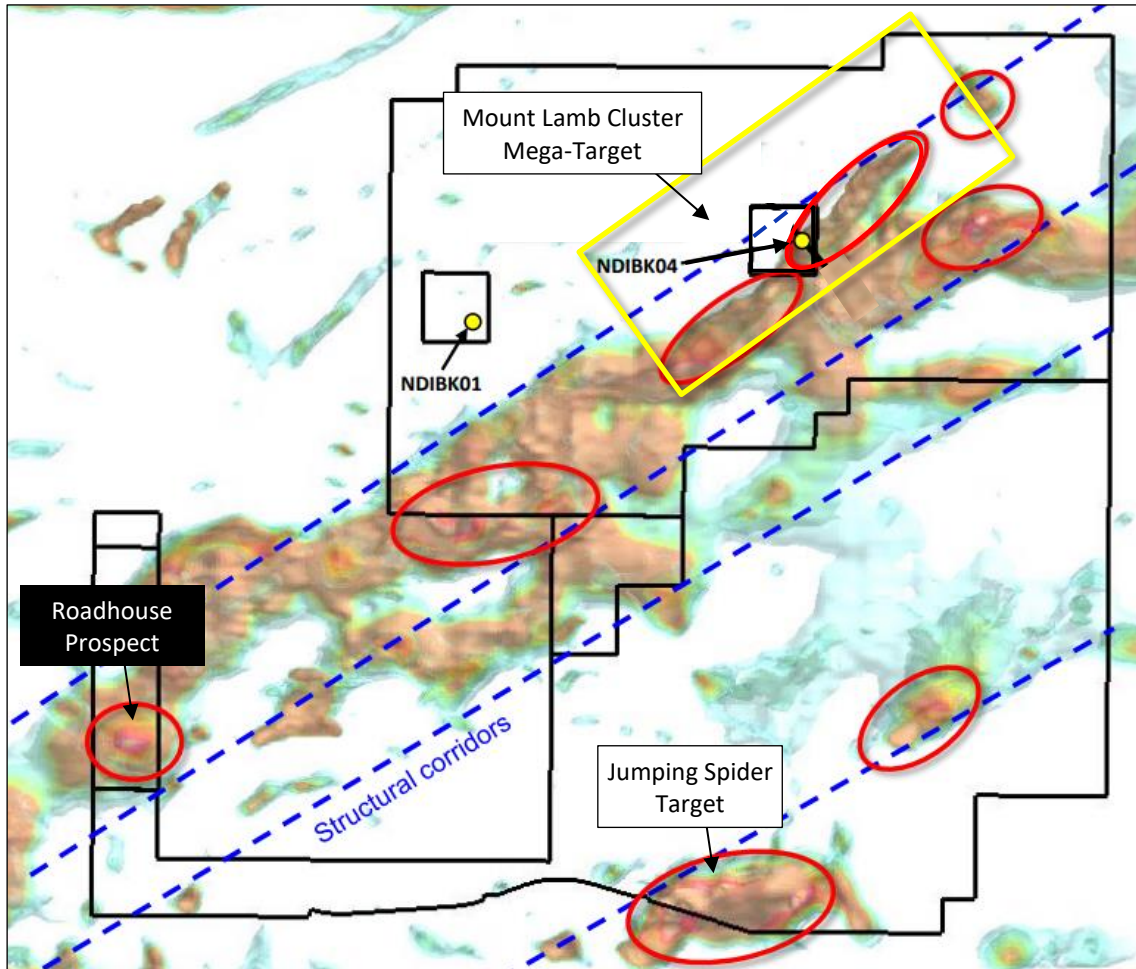
- Priority-1 IOCG/SEDEX target RP-FE-01 at Frewena East confirmed as a high-priority target
- Target RP-FE-01, corresponding to the Roadhouse Prospect, is over 7.5km in diameter and is located 800m east of the Middle Island Resources (ASX: MDI) Crosswind Copper Prospect
- First drill-hole at Riqueza, RP01, now completed with evidence of a possible porphyry system in proximity
- ICGOB options continue to be converted helping to raise nearly \$3 million to date

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to provide a further 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. This announcement, the final in the series that have reviewed the RP-series of independent, geophysics-derived, targets identified at its Frewena Group Project (**Frewena**) in the Northern Territory, provides further information on the RP-FE-01 target (Figures 1 and 2) at Frewena East.

The independently generated RP-FE-01 target corresponds to the Company's Roadhouse Prospect, located on the Frewena East Project. The integration of the location data shows that there is a very close overlap between RP-FE-01 and Roadhouse Prospect (Figure 5 Insert). The Roadhouse Prospect is approximately 7.5km across and comprises semi-coincident magnetic high and gravity high anomalies. Part of the target also extends onto the adjacent Newcrest Mining and Middle Island Resources tenements to the south (Figure 3).



**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 Roadhouse Prospect, the subject of this announcement, is highlighted (solid black line). Extract from the Independent Consultancy Report (**Report**).



**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.

This announcement also provides key information on the successful integration of the data that exists for this target and explains the naming nomenclature of the target as presented in previous ASX announcements. RP-FE-01 corresponds to the past IOCG-T2 target and to the geographical name "the Roadhouse Prospect" (Table 1). In interim and final independent assessments of this target it has been consistently ranked as the highest, a priority one (or P-1) target.

Project	Consultancy prescribed target name	Company prescribed target name	Prospect / Target Name	Associated mineralisation	Interim Ranking	Final Ranking	Independent comments
Frewena East	RP-FE-01	IOCG-T2	Roadhouse	Copper in Middle Island sampling	1	1	Gravity anomaly high along interpreted major NE-SW structure; anomaly is along-strike of sulphide mineralised sediments in NDIBK04; IOCG and SEDEX style mineralised system; MDI Crosswinds copper prospect nearby.

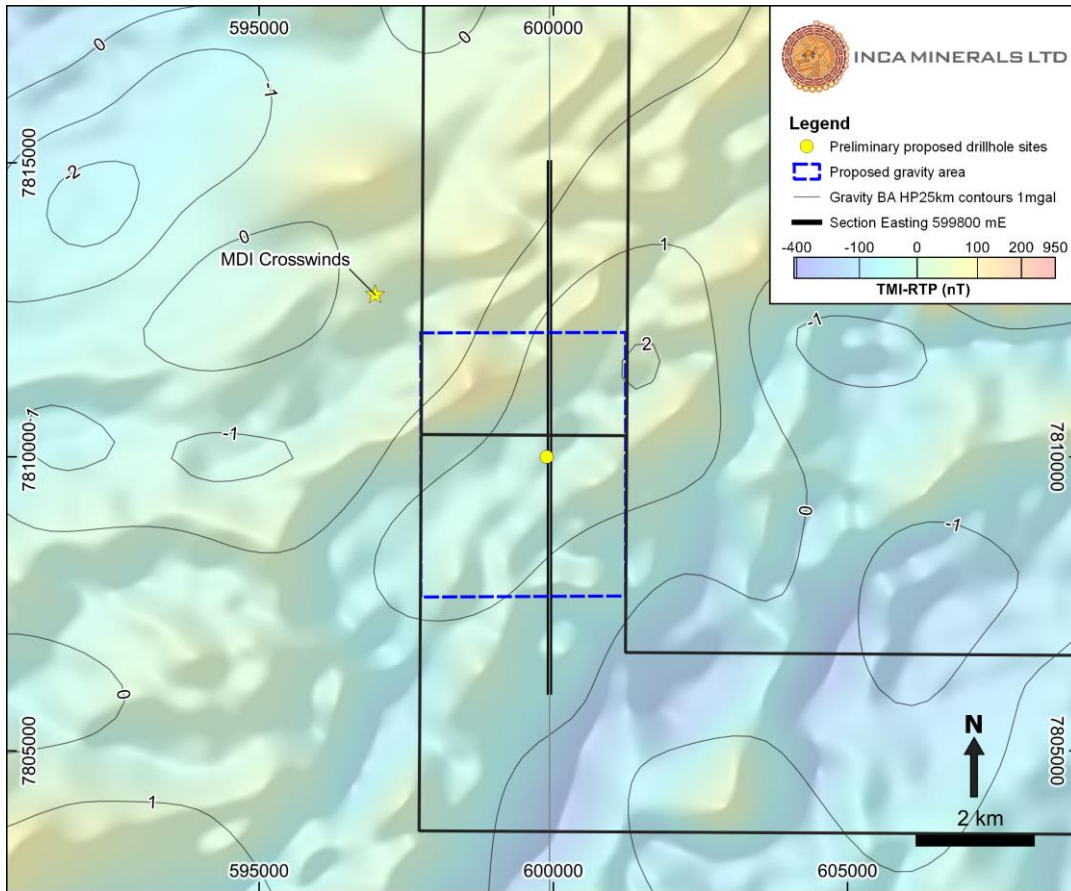
**Table 1:** Target nomenclature, ranking, presence of mineralisation, and independent description of the RP-FE-01/Roadhouse Prospect.

Regionally, the Roadhouse Prospect is located along a major southwest-northeast gravity high and magnetic high corridor which extends over 50km, and which includes the Mount Lamb Prospect mega-target (as described in ASX announcement of 8 July 2021 (Figures 1 and 2).

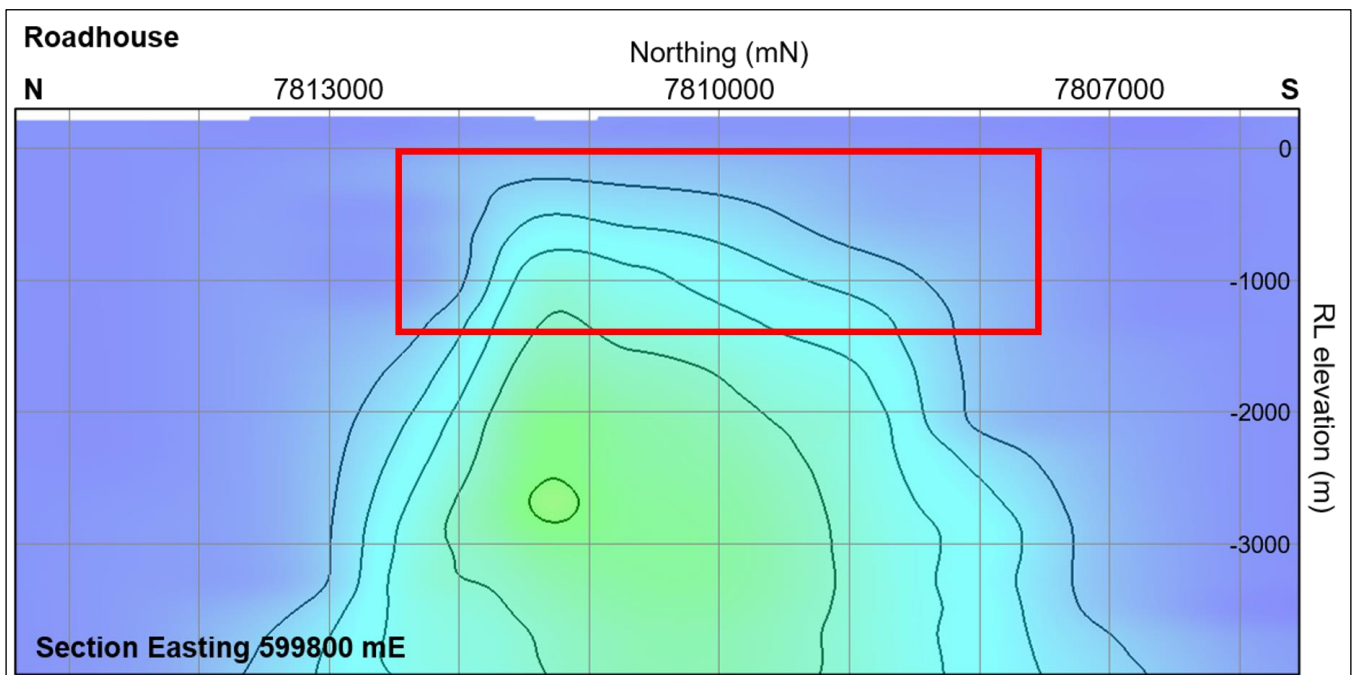




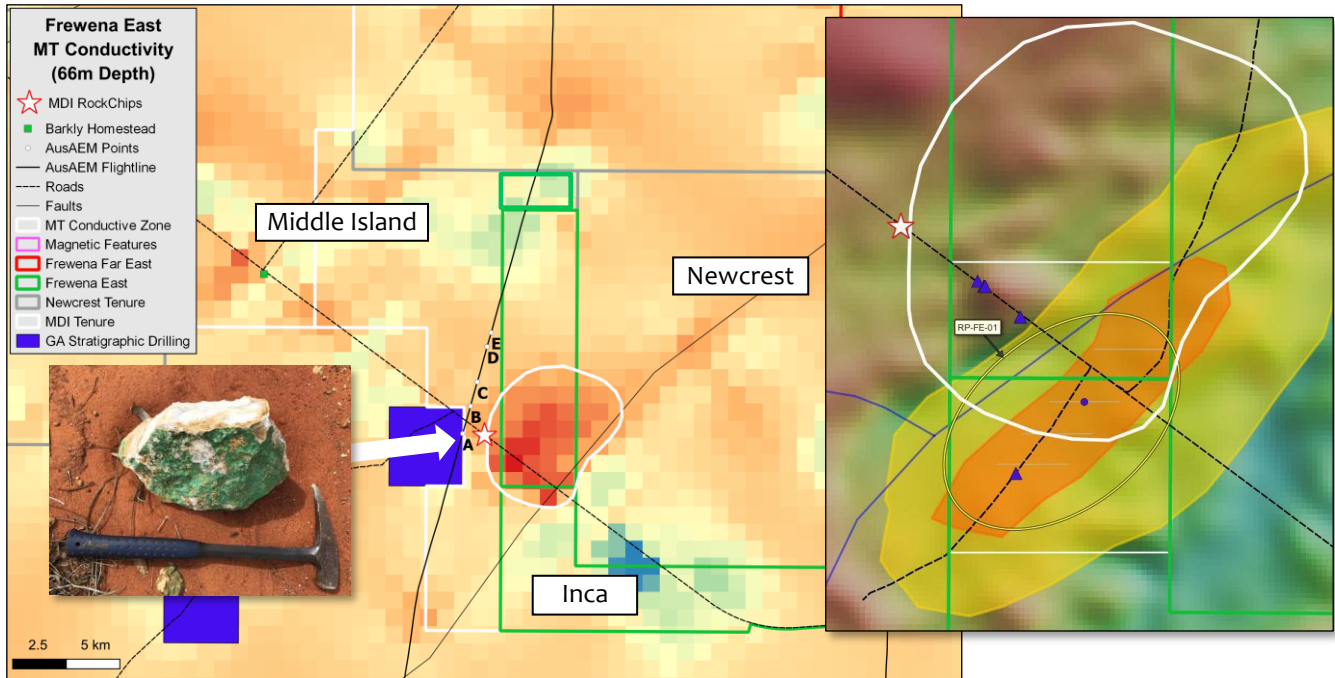
Additional diagrams of the Roadhouse Prospect have been received from the independent consultancy which help to portray the target (Figures 3 and 4). It is defined as an off-set magnetic and gravity target.



**Figure 3:** Magnetics (colour scale) and gravity (contours) of the Roadhouse Prospect area. The location of the Middle Island Crosswinds Copper Prospect is shown. Inca’s future work program at the Roadhouse Prosect includes ground gravity (the area defined by a blue dashed line) and drilling (yellow dot). The exact amount and location of drilling will be finalised upon the interpretation of the gravity survey.



**Figure 4:** Gravity cross section (colour scale and contours) of the Roadhouse Prospect area. The red box roughly coincides with the vertical coverage of the gravity survey. In this figure, the size of the gravity anomaly becomes evident. Within 1,000m of the surface it is over 6km wide. At depth, it increases in width substantially, to over 10km.



**Figure 5:** A MT conductivity 66m deep slice (orange-yellow- red highlights). The Middle Island copper occurrence is located with a small white star and emphasised with a white arrow. It sits on the western margin of a large geophysical target, shown by MT magnetics (solid white line). The green lines show the Inca Frewena East outline, the white straight lines (Middle Island), the grey lines (Newcrest). INSERT: Merged datasets showing the overlapping nature of the Roadhouse Prospect and the RP-RE-01 target. The targets sufficiently overlap to enable the target names to be interchangeable.

One of the pleasing features of the Roadhouse Prospect is its proximity known mineralisation. In December 2020, Middle Island Resources released information pertaining to their discovery of secondary copper at their Crosswinds Copper Prospect. Following a review of this discovery, the Company found that the secondary copper was located approximately 800m west of Inca’s East Frewena tenement (EL32289) and, importantly, on the western margin of the magnetic high anomaly which then defined the Roadhouse Prospect (ASX announcement 5 January 2021).

Another pleasing aspect of the regional location of the Roadhouse Prospect is its juxtaposition with a deep granite intrusion (batholith), interpreted from a very large gravity low anomaly (Figure 1) and also its alignment with a number of major NE-SW structures which are thought to have provided pathways for hydrothermal events. In this respect, it is the same as the Jumping Spider Target. Such granites are a possible heat source driving hydrothermal fluid flow and intrusive stocks upwards. Deep granites are the driving force for the formation of IOCG and SEDEX deposits.

**Next Steps at the Roadhouse Prospect**

The same independent consultancy that completed the recent geophysical review and target generation proposal for the Jumping Spider Target, has also recommended that a ground gravity survey to be completed at the now-named Roadhouse Prospect. Notwithstanding the subsequent gravity results (see further below), the consultancy recommended one drill hole at the Roadhouse Prospect (Table 2).

Target ID	Hole ID	Hole Ranking		Target	Coordinates		Elevation (m)	Dip	Azimuth	Depth (m)
		Independent	Company		Easting	Northing				
RP-FE-01	RP-FE-01-01	2	1	Offset gravity and magnetic anomaly peaks	599888	7810000	232	-90	0	600

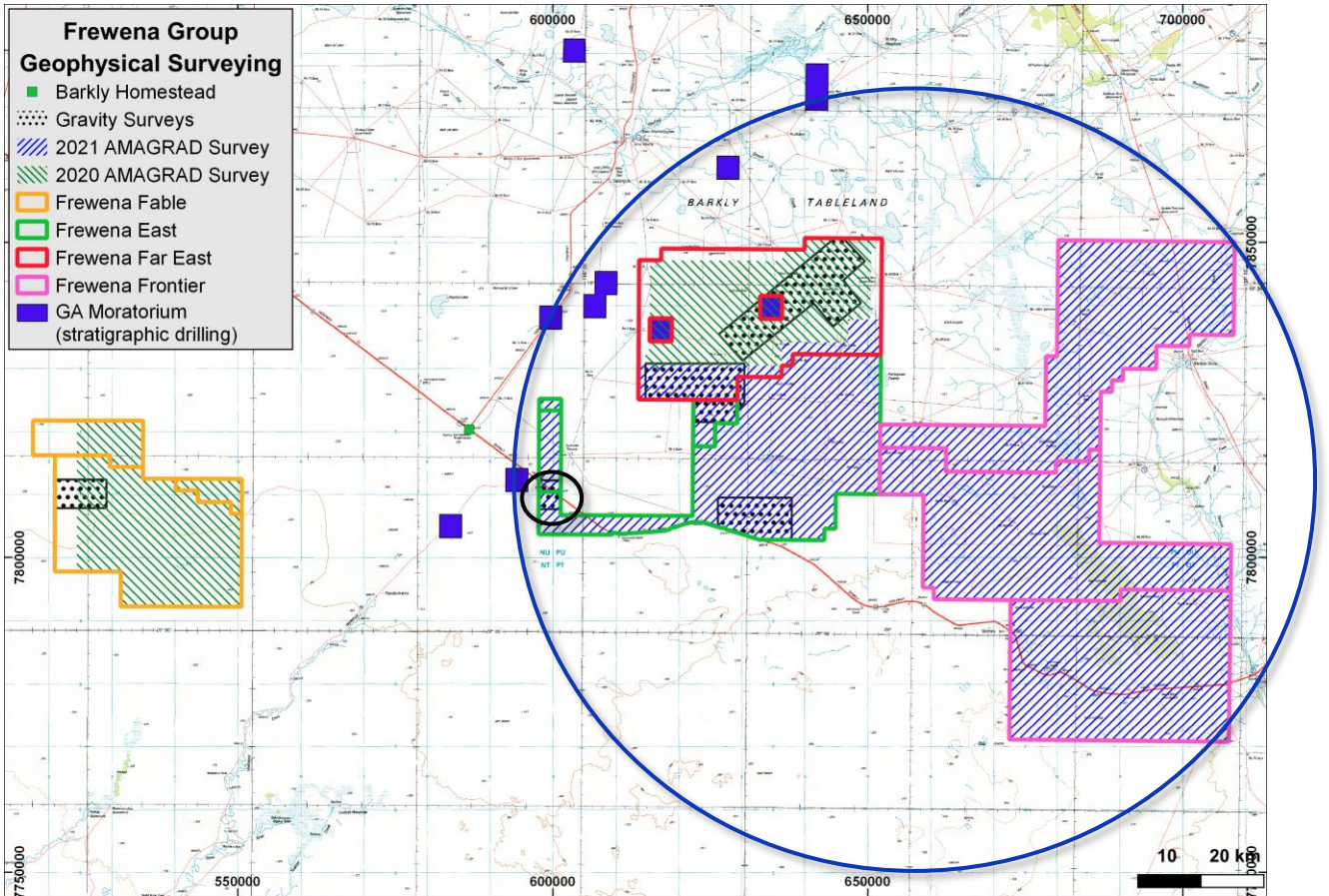
**Table 2:** First-pass independent drilling program recommendation.

The proposed ground survey work for the Roadhouse Prospect will be undertaken as part of a larger gravity survey program over Inca’s Frewena Project alongside the Company’s major 58,171 line-kilometre, NT Government-supported AMAGRAD program (Figure 6).

The gravity survey is scheduled to commence in the coming days, and the AMAGRAD survey in August, although start-up dates may be affected by COVID restrictions as well as other logistical factors.

Interpretations and greater understanding of the specific characteristics of both the Jumping Spider Target and the Roadhouse Prospect, as well as a refined proposed drilling program, will follow in September or October.





**Figure 6:** 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 Jumping Spider).

### Drilling at Riqueza

The first hole of the NE Area FTA drilling program at Riqueza, RP01 has now been completed. As previously reported, the drill hole has intersected an interdigitated sequence of altered Jumasha Formation limestone and andesitic sills with common quartz and calcite veins and veinlets. Recently, the hole has intersected unaltered limestone.

A preliminary hand-drawn drill log section (NW-SE projection) is presented in this announcement to demonstrate the structural complexity of the geology intersected in RP01 (Figure 7). This section was created on-site by the Company's Spanish-speaking project geologists. It is copied here without material modification.

Common alteration minerals include quartz/silica, calcite, pyrite, chlorite, sericite and jarosite. This assemblage is characteristic of the propylitic and sericitic halos of a porphyry system (Appendix 1).

Between a down-hole interval of 321.5m and 406.6m, seven epithermal structures have been recognised in association with porphyritic diorite dykes. These host banded, crustiform, colloform, chalcedonic and veinlet forms of quartz, hydrothermal breccias, and pyrite-bearing faults.

Various core tray photos are included below to show the different "condition" of the normally light to dark grey coloured Jumasha Formation limestone (Figures 9, 10, 11, 12 and 13).

The occurrence of unaltered limestone and a decrease in quartz/calcite veining in the deepest intervals of RP01 is germane to the possible location of a porphyry intrusion "centre" [where mineralisation is more typically located].

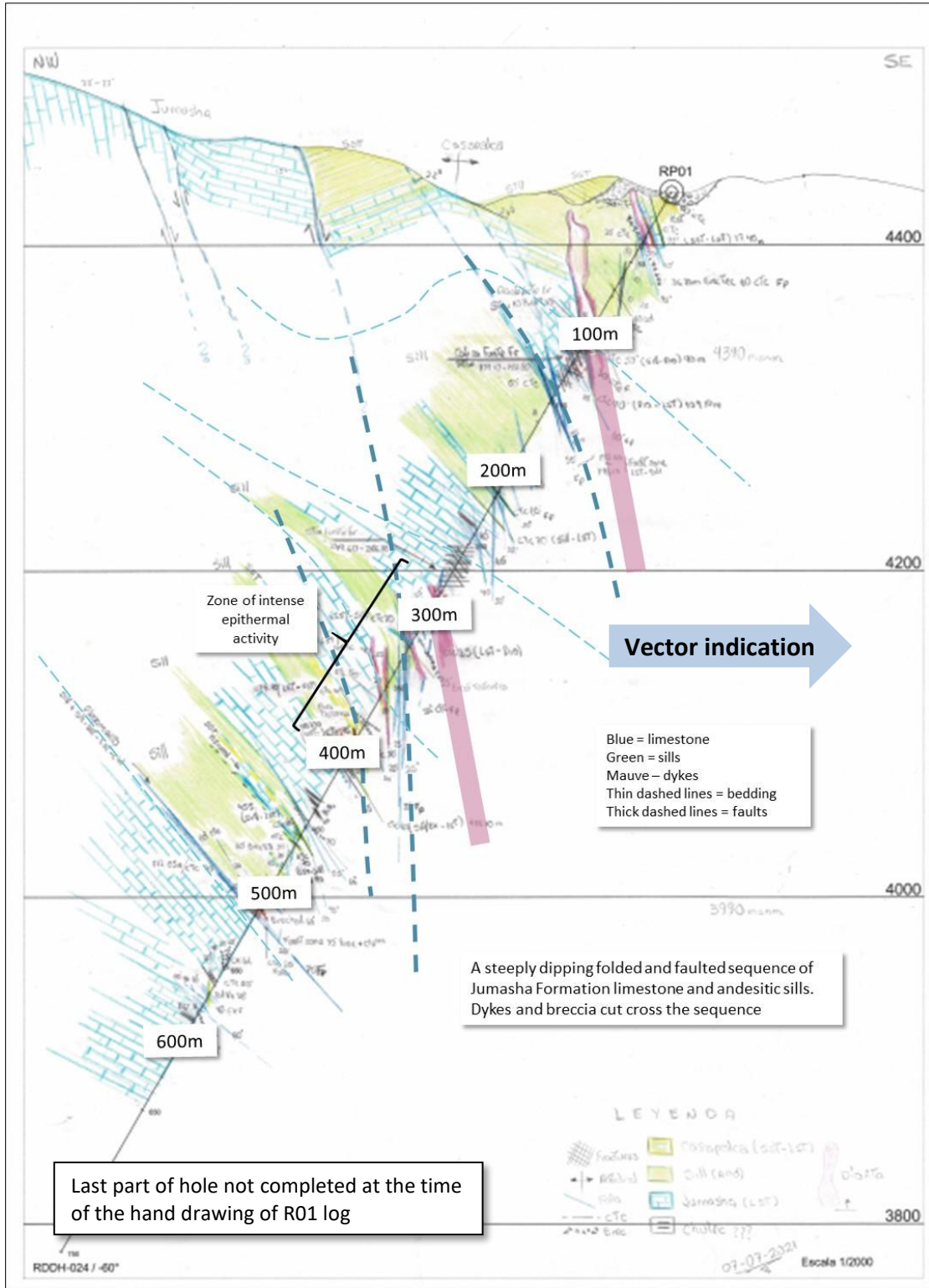
As previously described, the hole has intersected what is interpreted as a propylitic alteration halo of a possible porphyry intrusion. It was hypothesised that RP01 might be either above a porphyry or drilling down the side of a porphyry. With alteration no longer present in the deepest sections of the hole, it is unlikely that a possible porphyry is further below. Ruling this out as a possibility, RP01 might then have drilled down the side of, and away from, the possible porphyry.



In broad terms, the occurrence of altered limestone and sills (propylitic/sericitic alteration); cross-cutting dykes; quartz and calcite veins and veinlets; zones of quartz and calcite stockworks; hydrothermal breccias and faults and common and broadly present pyrite as veins/veinlets and disseminations, is considered to be a very encouraging result.

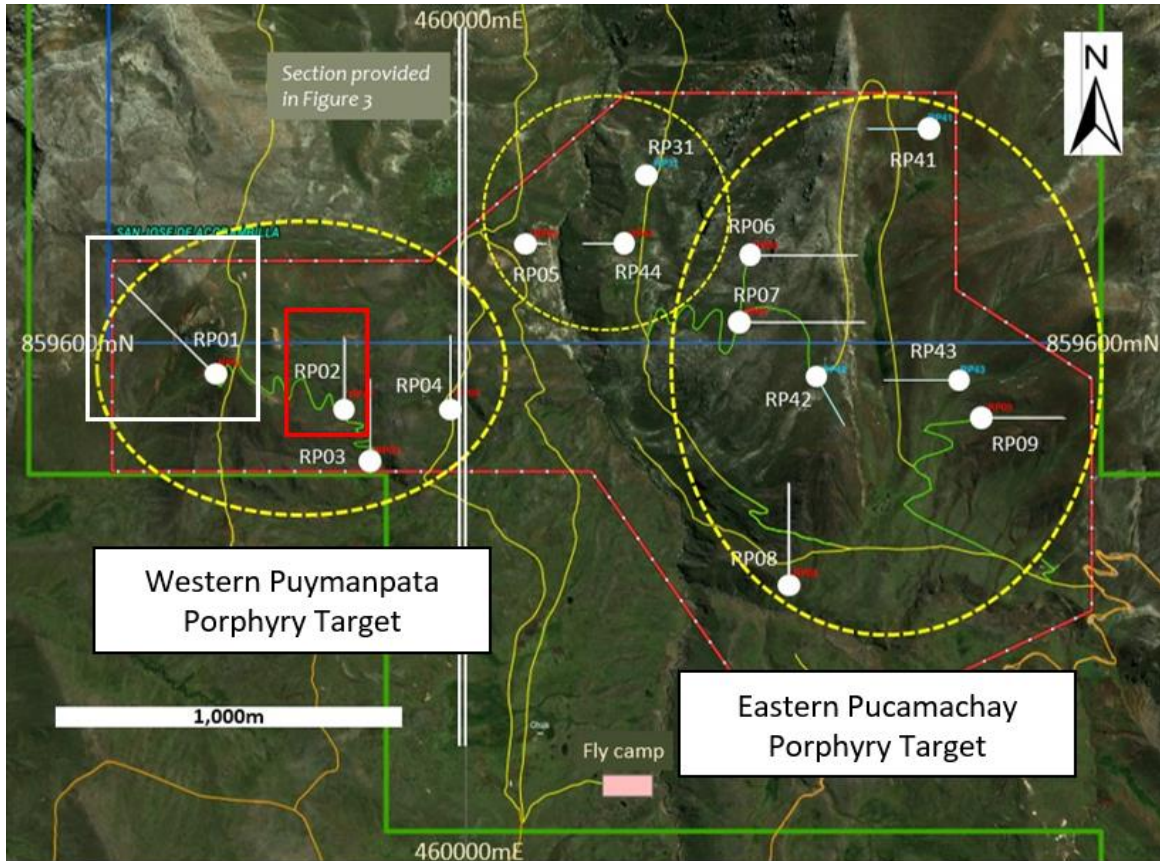
**Vector information interpreted from RP01 strongly indicates an area of interest to the east of the hole (Figure 7). Note that the majority of the western Puymanpata Porphyry Target is located east of RP01.**

Hole RP02 is located approximately 450m east of RP01 (Figure 8) and, at the time of writing, has just commenced.



**Figure 7:** A hand-drawn NW-SE log section showing the geology intersected in RP01 by on-site geologists. The original Spanish legend (illegible) is replaced by a simplified text-box explanation of the main features. Because the hole is being drilled in the westerly direction and because the hole finished in unaltered limestone, the vector towards a possible porphyry intrusion is to the east – left to right across the figure above. This is also consistent with the configuration of the porphyry dyke (at approximately 100m hole depth).





**Figure 8:** Drill-hole location plan of the NE Area of Riqueza. RP01 (completed) and RP02 (commenced) are highlighted. The hole collar positions are marked by white dots. The hole directions (2D projections on the page) are marked by solid white lines. There are three drill-hole groupings, marked by dashed yellow lines. The groupings represent loosely defined mega-target objectives, the two flanking centres – porphyry targets and the centre grouping, skarn and/or carbonate replacement or even porphyry-extension targets.



**Figure 9:** RP01 core tray photo (±567.70m-574.0m) of highly altered Jumasha Formation effected by quartz and calcite veins and veinlets.



**Figure 10:** RP01 core tray photo (±399.8m-401.9m) of a highly altered andesitic sill effected by quartz and pyrite veins and veinlets.





**Figure 11:** RP01 core tray photo ( $\pm 319.8\text{m}$ - $323.1\text{m}$ ) of highly altered and brecciated/veined porphyritic diorite dyke.



**Figure 12:** RP01 core tray photo ( $\pm 280.6\text{m}$ - $283.9\text{m}$ ) of highly brecciated and oxidised Jumasha Formation limestone.



**Figure 13:** RP01 core tray photo ( $\pm 118.1\text{m}$ - $123.1\text{m}$ ) of high fractured silicified Jumasha Formation limestone with calcite-Mn oxide veinlets and trace amounts of pyrite.





## **Other News**

### ICGOB Class Options

At the time of this announcement just under 50% of the Company's ICGOB class options have been exercised, raising just under \$3 million. Importantly, exercise notices are still being received by the Company.

### JMEI 2021-2022

The Company has lodged an application for participation in the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for 2021/2022 financial year.

The JMEI scheme encourages investment in small mineral exploration companies that carry out Greenfields mineral exploration in Australia, by allowing these companies to generate a tax incentive by choosing to give up a portion of their tax losses from greenfields minerals exploration expenditure for distribution to its eligible shareholders.

Should the current application be successful, the JMEI credits will apply to the 2021/2022 tax year and can be issued by the Company after lodgement of its 30 June 2022 tax return. Eligible shareholders are expected to be notified by the Company of their JMEI credit entitlement in the approved form once the Company has lodged its 2021/2022 tax return, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2022.

Eligible shareholders must be Australian residents who apply for and are issued new shares in the Company's capital raising activities between 1 July 2021 and 30 June 2022. The Company does not have any current plans to raise funds.

If the application is successful, JMEI credits will be distributed to all eligible shareholders in a pro-rata basis

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

**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 and the Riqueza Project located in Peru, 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.

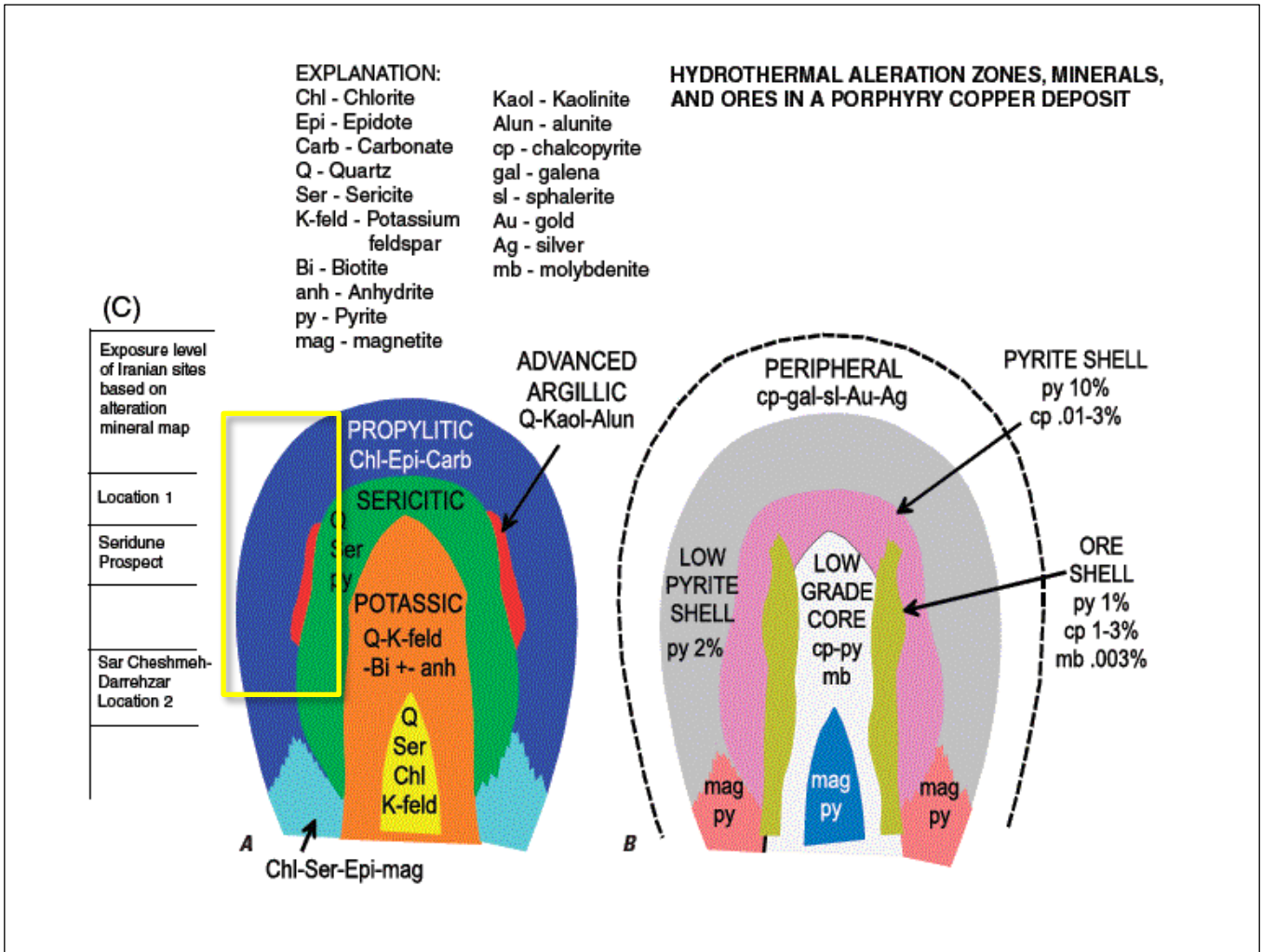


### Appendix 1: Copper Porphyry Model - Hydrothermal Alteration Zones

Modified from Lowell and Guilbert, 1970

The alteration minerals identified in RP01 include:

- Chlorite: Blue zone on left profile
- Calcite (carbonate): Blue zone on left profile
- Quartz: Green zone on left profile
- Pyrite: Green zone on left profile
- Sericite: Green zone on left profile







## 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 and materially unchanged from the Report that are related to extant and new geophysical targets and/or anomalies of the Frewena East Project only.

This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole.

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

This announcement includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020.

This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole.

No new 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

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No new mineralisation, 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 also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole and was orientated.

**Criteria: Drill sample recovery**

**JORC CODE Explanation**

*Method of recording and assessing core and chip sample recoveries and results assessed.*

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. Core recovery measurement follow best practice methods. The Company has not provided information/results germane to core recoveries.

**JORC CODE Explanation**

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

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. Core recovery is maximised using best practice drilling methods. The Company has not provided information/results germane to core recoveries.

**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 includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The Company has not provided information/results germane to core recoveries and grade.

**Criteria: Logging**

**JORC CODE Explanation**

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

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The core was logged at best-practice standard and will undergo further detailed core logging ahead or core sampling.

**JORC CODE Explanation**

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

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The core was logged at best-practice standard and will undergo further detailed core logging ahead or core sampling. Logging will be both quantitative and qualitative.

**JORC CODE Explanation**

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

**Company Commentary**

This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The core was logged at best-practice standard and will undergo further detailed core logging ahead or core sampling. Lengths of intersections are strictly down hole.

**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 includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The core was logged at best-practice standard and will undergo further detailed core logging ahead or core sampling. Sampling has not occurred.

**JORC CODE Explanation**

*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole.

**JORC CODE Explanation**

*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. The core was logged at best-practice standard, but will undergo further detailed core logging ahead or core sampling. Sampling has not occurred.

**JORC CODE Explanation**

*Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.*

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No sampling or sub-sampling has not occurred.

**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**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No sampling has not occurred.

**JORC CODE Explanation**

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

**Company Commentary**

This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No sampling has not occurred.

**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**

This announcement includes reference to another company’s (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. No assay results in relation to this are referred to in this announcement.

This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole.

No sampling or 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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This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. MDI made use of XRF to generate exploration results. These results are not included in this announcement.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No sampling has not occurred.

### **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**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No sampling has not occurred.

### **Criteria: Verification of sampling and assaying**

#### **JORC CODE Explanation**

*The verification of significant intersections by either independent or alternative Company personnel.*

#### **Company Commentary**

This announcement includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. MDI made use of XRF to generate exploration results. These results are not included in this announcement. No significant intersections of mineralisation are referred to in this announcement regarding the MDI results.

This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. No significant intersections of mineralisation are referred to in this announcement.

#### **JORC CODE Explanation**

*The use of twinned holes.*

#### **Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. This hole is a diamond core hole. It is not a twinned hole.

#### **JORC CODE Explanation**

*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*

#### **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 and materially unchanged from the Report that are related to extant and new geophysical targets and/or anomalies of the Frewena East Project. Primary data with respect to geophysics is obtained by the survey service provider and assessed for quality, corrected and interpreted by the survey interpretation service provider.

This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. Primary data is captured, verified and stored by technical staff and consultants of the Company.

#### **JORC CODE Explanation**

*Discuss any adjustment to assay data.*





### **Company Commentary**

This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. Primary data is captured, verified and stored by technical staff and consultants of the Company.

In both instances, 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**

In the case of the Australian based exploration results: GDA94, zone 53.

In the case of the Peru based exploration results: WGS84-18L.

#### **JORC CODE Explanation**

*Quality and adequacy of topographic control.*

#### **Company Commentary**

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This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. Primary data is captured, verified and stored by technical staff and consultants of the Company. Location of drill hole data were obtained using hand-held GPS and geo-referenced plans and datasets.

### **Criteria: Data spacing and distribution**

#### **JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

#### **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 and materially unchanged from the Report that are related to extant and new geophysical targets and/or anomalies of the Frewena East Project.

This announcement also includes reference to another company's (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole.

In all cases, data spacing reflects the nature of the exploration method and tool, following best-practice spacing procedures.

#### **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 includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. No mineralisation is mentioned in the discussion of the drill hole results.

**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

This announcement includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. The Company uses best practice to secure the core. No samples have been taken to date.

**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**

Australia: 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.

Peru: Tenement Type: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Nueva Santa Rita ownership: The Company has a 5-year concession transfer option and assignment agreement ("Agreement") whereby the Company may earn 100% outright ownership of the concession.

All other above-named concessions: The Company has direct 100% ownership.



**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 acquisition agreements 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 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 and materially unchanged from the Report that are related to extant and new geophysical targets and/or anomalies of the Frewena East Project.

Results of exploration results undertaken by Middle Island Resources Limited is referred to in this announcement. Such results include bullet point highlight commentary, pXRF and ICP-OES assay sample results from composite rockchip sampling, and various figures. Where used, these data are clearly indicated as being sourced and unaltered from Middle Island Resources. The Middle Island Resources ASX announcement dated 23 December 2020 is the sole source of Middle Island Resources results mentioned in this announcement.

**Criteria: Geology**

**JORC CODE Explanation**

*Deposit type, geological setting, and style of mineralisation.*

**Company Commentary**

Australia: 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.

Peru: The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large-scale structures and multiple and pervasive zones of epithermal/porphyry/skarn related Cu- Au-Ag-Pb-Zn-Mo 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**

RP01 and RP02 are referred to in this announcement – SEE BELOW:





Platform	Hole_ID	EAST	NORTH	Elevation	Dip	Azimuth	Depth (m)
RP01	RP01	459292.4	8595914.7	4432.5	-60	315	750
RP02	RP02	459658.0	8595827.1	4346.1	-60	0	380
RP03	RP03	459731.7	8595671.3	4312.9	-60	0	450
RP04	RP04	459955.6	8595831.3	4259.5	-60	0	380
RP05	RP05	460174.4	8596278.6	4177.9	-60	90	220
RP06	RP06	460788.6	8596244.9	4376.0	-60	90	600
RP07	RP07	460763.2	8596058.0	4363.0	-60	90	700
RP08	RP08	460900.8	8595328.0	4231.9	-60	0	560
RP09	RP09	461444.9	8595791.5	4353.4	-60	90	450
RP31	RP31	460513.8	8596474.1	4186.0	-90	0	450
RP41	RP41	461280.0	8596601.0	4502.2	-50	270	250
RP42	RP42	460984.8	8595895.4	4394.0	-55	150	250
RP43	RP43	461370.5	8595895.4	4349.3	-60	270	400
RP44	RP44	460440.7	8596278.2	4189.4	270	-60	230
							6,070

**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 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 and materially unchanged from the Report that are related to extant and new geophysical targets and/or anomalies of the Frewena East Project. Other than industry standard data processing in the compilation of the final geophysics results (images) no other data averaging, truncations, etc...has occurred.

This announcement also includes reference to another company’s (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI.

Finally, this announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole.

With respect to the MDI and Company drill results, no weighting techniques have been applied.

**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 includes reference to another company’s (Middle Island Resources: ASX ticker MDI) mapping and sampling results which were made public in December 2020. Primary data lies with MDI. In the case of the report copper mineralisation no geometry of the mineralisation is not known, other than the fact that it related to surficial secondary processes with unknown depth.



This announcement also includes results from its first drill hole (RP01) of a drilling program in Peru at its Riqueza Project. The result includes a hand-drawn drill log. The Company refers to geology, minerals and structures of this hole. In the case of the Company drill hole data, no mineralisation is mentioned in this announcement.

**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 and preliminary drill log interpretation 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 three previous ASX announcement dated, 23 December 2020, 5 January 2021, and 8 July 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 and drilling data.

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