INCA MINERALS LTD

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

ASX Announcement 11 October 2021 | ASX: ICG

LARGE DRILL PROGRAM PROPOSED FOR FREWENA PROJECT, NT

Independent proposal of 28,200 metre drill program to test multiple IOCG-SEDEX-like targets provides heightened prospectivty and impetus at the Frewena's for 2021

Highlights

- Following gravity modelling and ongoing target assessment, a 29-hole drill program for 28,200m is received by the Company from its independent consultants
- A total of nine regional-scale targets have been proposed for drill testing for Tier-1 scale IOCG and SEDEX mineralisation
- Drilling to be fast tracked at Frewena for planned commencement this year

Further to its ASX announcements of 6 September and 14 September 2021, regarding the completion and interim results of the gravity survey program at its **Frewena Group Project** in the Northern Territory, Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that it is has now received an independent drill program proposal, initially comprising 29 drill holes with a total of 28,200m metres (Tables 1 and 2).

The drill proposal includes drilling at the Frewena Far East Project:

- 11 holes at the Mount Lamb Prospect, divided into two prospects, Mt Lamb Northwest and Mt Lamb Southwest (Figure 1)
- 1 hole at the Desert Creek Prospect (Figure 1).
- 1 hole at the Plains Prospect (Figure 1).
- 8 holes at the SW Prospect (Figure 2).

Drilling at the Frewena East Project:

- 5 holes at the Jumping Spider Prospect (Figure 3).
- 1 hole at the Roadhouse Prospect (Figure 4).

Drilling at the Frewena Fable Project:

- 2 holes at the Alpaca Prospect (Figure 5).

This is an exceptional outcome for the Company. An independent expert consultancy has proposed a >20,000m program to drill test targets that have been generated using Tier-1 selection criteria. Each target represents an opportunity to make a large discovery.

As exploration at the Frewena Group Project (**Frewena** or **Frewenas**) is focussing on potential Tier-1 scale mineralisation below the cover sequence, the optimal exploration tool is geophysics as it penetrates below this cover☞. The *raison d'être* for each hole is therefore a measure of strength of the geophysical expressions.

☞ Conventional geochemical sampling is not useful in the generation first derivative targets at Frewena. This is because the *geochemical* signature of a possible deposit at depth is "out of reach" whereas the *geophysical* properties of a possible deposit at depth are within the range of penetration of many different geophysical tools (magnetics, gravity, etc…).

The proposed holes are described in terms of geophysical targeting and priority (Table 2). The proximity to positive government drill results is an addition prioritisation tool. This latter point is discussed further below.

Prospect	Hole Type	HOLE_ID	Hole Location			Hole Parameters		
			Easting_m53	Northing_m53	RL_Elevation	DH_Depth	Azi	Dip
Desert Creek	RC Top-Diamond Tail	1	644200.00	7846342.00	236.7	800	315	-70
Mt Lamb NE	RC Top-Diamond Tail	2	640696.24	7843930.48	235.6	800	315	-60
Mt Lamb NE	RC Top-Diamond Tail	3	638587.00	7842905.00	240.9	800	315	-60
Mt Lamb NE	RC Top-Diamond Tail	4	638859.92	7842644.10	240.6	800	315	-60
Mt Lamb NE	RC Top-Diamond Tail	5	637900.00	7841248.00	244.2	1,000	315	-60
Plains	RC Top-Diamond Tail	6	645365.10	7840334.70	239.5	1,000	315	-70
Mt Lamb NE	RC Top-Diamond Tail	7	636578.00	7840322.90	244.0	1,000	315	-70
Mt Lamb SW	RC Top-Diamond Tail	8	634163.54	7837591.55	236.8	1,000	315	-60
Mt Lamb SW	RC Top-Diamond Tail	9	634629.33	7837112.30	236.9	1,000	315	-60
Mt Lamb SW	RC Top-Diamond Tail	10	634059.66	7836386.44	236.0	1,000	315	-60
Mt Lamb SW	RC Top-Diamond Tail	11	633599.78	7836033.89	236.0	1,000	315	-60
Mt Lamb SW	RC Top-Diamond Tail	12	630194.01	7834773.60	235.1	1,000	315	-60
Mt Lamb SW	RC Top-Diamond Tail	13	630596.00	7834367.00	232.8	1,000	315	-60
SouthWest	RC Top-Diamond Tail	14	619823.45	7829197.31	231.4	1,000	315	70
SouthWest	RC Top-Diamond Tail	15	627729.93	7829034.70	234.5	800	315	-75
SouthWest	RC Top-Diamond Tail	16	628501.24	7828812.66	234.4	800	315	-75
SouthWest	RC Top-Diamond Tail	17	620274.54	7828630.69	231.5	1,000	315	70
SouthWest	RC Top-Diamond Tail	18	617552.55	7827731.85	228.2	1,000	0	70
SouthWest	RC Top-Diamond Tail	19	626985.94	7827425.55	233.9	1,000	315	-70
SouthWest	RC Top-Diamond Tail	20	622317.19	7825498.72	232.0	1,000	315	-70
SouthWest	RC Top-Diamond Tail	21	622565.02	7825187.68	232.8	1,000	315	-70
Roadhouse	RC Top-Diamond Tail	22	598710.35	7808684.29	233.3	1,000	330	-70
JumpingSpider	RC Top-Diamond Tail	23	634774.09	7806056.42	237.5	800	315	-70
JumpingSpider	RC Top-Diamond Tail	24	631484.21	7804895.10	238.0	800	330	-70
JumpingSpider	RC Top-Diamond Tail	25	633288.61	7804729.59	237.7	1,000	330	-70
JumpingSpider	RC Top-Diamond Tail	26	628904.30	7804109.44	237.6	1,000	280	-70
JumpingSpider	RC Top-Diamond Tail	27	632396.10	7803910.52	238.0	1,000	330	-70
Alpaca	RC Top-Diamond Tail	28	521515.60	7810283.63	242.9	1,400	315	-70
Alpaca	RC Top-Diamond Tail	29	522420.91	7809392.33	242.4	1,400	315	-70
						28,200		

***Table 1**: Proposed drilling following gravity modelling at the Frewena Group Project.*

Mount Lamb has attracted the greatest number of holes of the proposed program. The eleven drill holes cover a strike length of ±15kms. Mount Lamb is divided into two broad targets areas, Mt Lamb Northwest and Mt Lamb Southwest, which reflects the previous target names RP-FFE-02 and RP-FFE-03 respectively. With the additional detail that the Company's gravity data provides, Mount Lamb is further be divided into five individual targets (Figure 1).

- Target 1 with proposed drill hole #2.
- Target 2 with proposed drill holes #3, 4 and 5.
- Target 3 with proposed drill hole #7.
- Target 4 with proposed drill holes #8, 9, 10 and 11.
- Target 5 with proposed drill holes #12 and 13.

Among other observations, proposed drill hole #7 is testing the same strong gravity feature as that of the government drill hole NDIBK04. Government logging of NDIBK04 confirms the presence of widespread hydrothermal alteration and sulphide mineralisation over a down-hole interval of 326.8m from 89.5m to 416.3m (end of hole or EOH). The Hole #7/NDIBK04 target alone is ±2km in strike length and, notably, with the priority ranking of 2, which reflects very positively on the quality of those holes with a priority ranking of 1.

The proposed holes are described in terms of geophysical targeting and priority (Table 2). The proximity to positive government drill results is an addition prioritisation tool. This latter point is discussed further below.

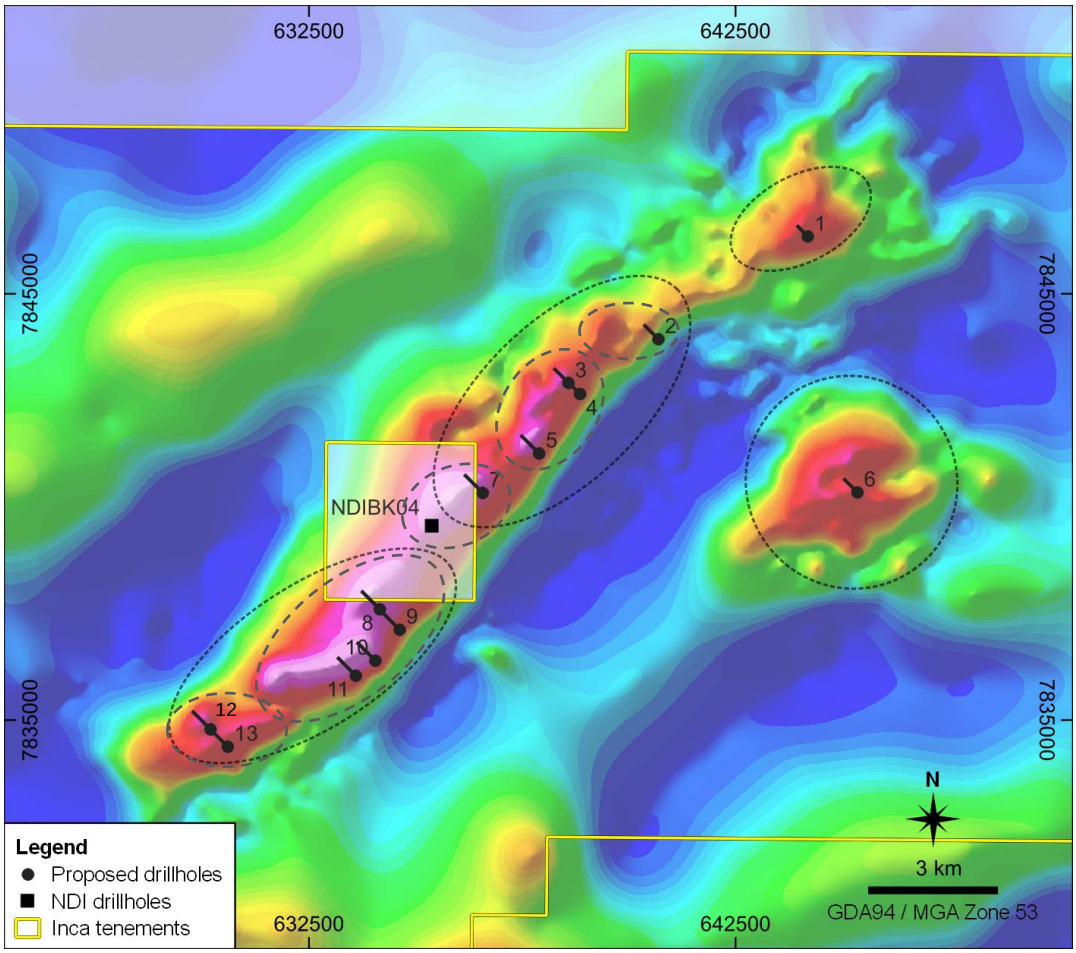

Figure 1**: Proposed drilling for the Mt Lamb, Desert Creek and Plains prospect areas. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues. Government drill hole NDIBK04 is also shown (black square).* ***Note: Holes 7 and 8 will be drilled conditional to the NDIBK04 ELA being successfully awarded to Inca.

The SW Prospect has attracted the second greatest number of holes of the proposed program. The eight drill holes proposed, cover two separate gravity trends/anomalies now separated into the SW Project and the Daingean Prospect (Figure 2). The redefined SW Prospect, corresponding to the RP-FFE-01 target, has a strike length of ±7km and forms part of the regional Mount Lamb-Desert Creek magnetic-gravity ridge system discussed in previous ASX announcements.

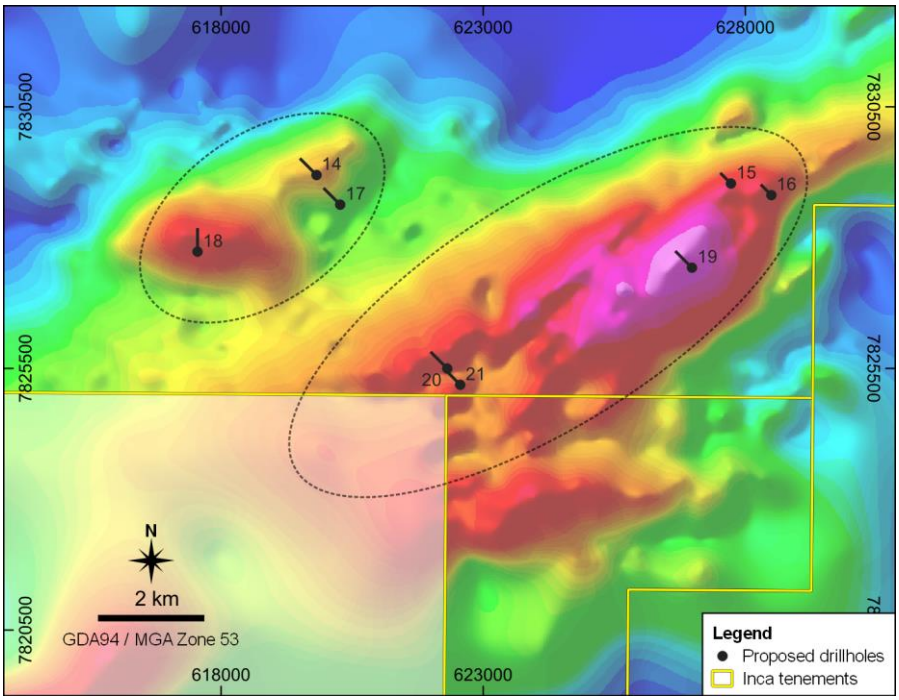

***Figure 2**: Proposed drilling for the SW and Daingean prospect areas. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues.*

Prospect	HOLE_ID	Rank	Comment
Mt Lamb NE	2	1	Discrete mag anomaly along Mt Lamb trend; Relatively subtle gravity anomaly; consider steeper collar to focus on magnetic anomaly source
Mt Lamb NE	3	1	Offset modelled magnetic and gravity source bodies; dh#3 targets gravity anomaly source
Mt Lamb NE	5	1	Coincident modelled magnetic and gravity source bodies
Mt Lamb SW	8	1	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#08 targets modelled gravity source body
Mt Lamb SW	11	1	Coincident modelled magnetic and gravity source bodies
Mt Lamb SW	12	1	Coincident modelled magnetic and gravity source bodies
JumpingSpider	23	1	Offset magnetic and gravity modelled source bodies; dh#23 targets modelled gravity source body
JumpingSpider	24	1	Offset strong magnetic and gravity source bodies; dh testing discrete mag source; higher rank due to proximity to DDH001/2
JumpingSpider	26	1	Broad modelled gravity source body; likley at depth
Mt Lamb NE	4	2	Offset modelled magnetic and gravity source bodies; dh#04 targets magnetic anomaly source
Mt Lamb NE	7	2	Strong modelled gravity source body; potential to increase priority pending NDIBK04 results
Mt Lamb SW	9	2	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#09 targets modelled gravity source body
Mt Lamb SW	10	2	Coincident modelled magnetic and gravity source bodies
JumpingSpider	25	2	Broad modelled gravity source body; likley at depth
JumpingSpider	27	2	Strong modelled gravity source body
Desert Creek	1	3	Offset modelled magnetic and gravity source bodies
Plains	6	3	Strong but very deep modelled gravity source body; strong modelled magnetic source body extending to shallow depths
Mt Lamb SW	13	3	Coincident modelled magnetic and gravity source bodies; lower rank due to greater depth to modelled source body
SouthWest	14	3	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#14 targets modelled gravity source body
SouthWest	17	3	Offset mag and gravity anomalies; targeting mag anomaly; along strike of Mt Lamb trend
SouthWest	18	3	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#17 targets
SouthWest	20	3	Offset magnetic and gravity modelled source bodies; dh#20 targets modelled gravity source body
SouthWest	21	3	Offset magnetic and gravity modelled source bodies; dh#21 targets modelled magnetic source body
Roadhouse	22	3	Modelled gravity source body;
Alpaca	28	3	Highest priority within Fable prospect area, otherwise low ranked on project scale; requires deep hole; dh targets modelled gravity source body
SouthWest	15	4	Coincident subtle modelled magnetic and gravity source bodies
SouthWest	16	4	Coincident subtle modelled magnetic and gravity source bodies
SouthWest	19	4	Strong but deep modelled gravity source body;
Alpaca	29	4	Modelled magnetic source body; requires deep hole; low rank on project scale

***Table 2**: Proposed drilling following gravity modelling at the Frewena Group Project with hole ranking and rationale for each hole.*

The Jumping Spider Prospect, which is within the Frewena East project area, has matured into a highly prospective IOCG/SEDEX target that has now attracted five proposed drill holes. It is ±6km x ±4km in size (Figure 3). The target spreads southwest onto Newcrest-held and Middle Island Resources-held ground.

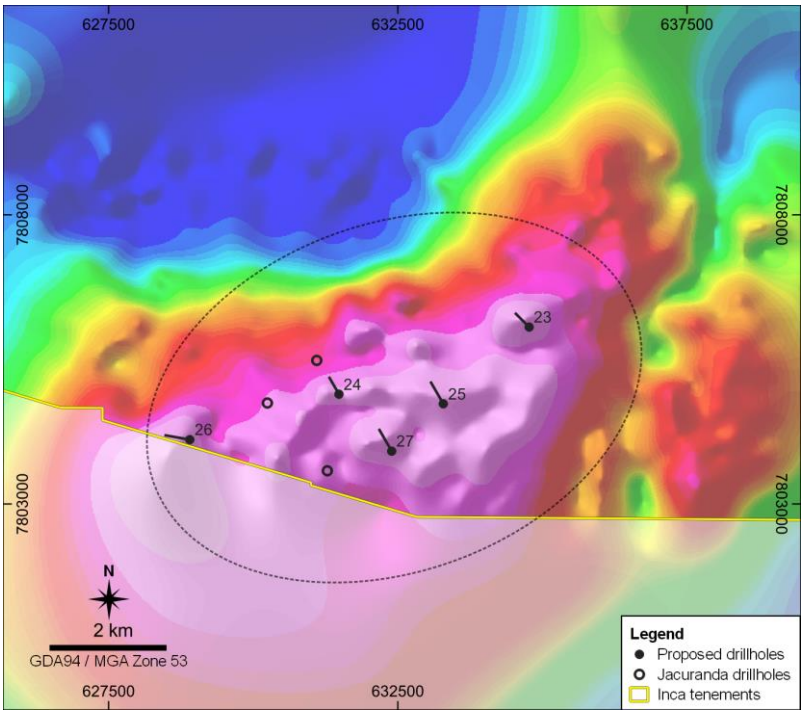

***Figure 3**: Proposed drilling for the Jumping Spider prospect area. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues. Historical government shallow holes are also shown (unlabelled circles).*

The Roadhouse Prospect has developed into a large SEDEX target. It has a ±4km strike length and is ±2km across (Figure 4). The gravity feature of which the specific target partially covers spreads northeast on to Newcrest-held ground and southwest on to Middle Island Resources-held ground, where Middle Island has identified secondary copper mineralisation in surface calcrete deposits at their Crosswinds Prospect.

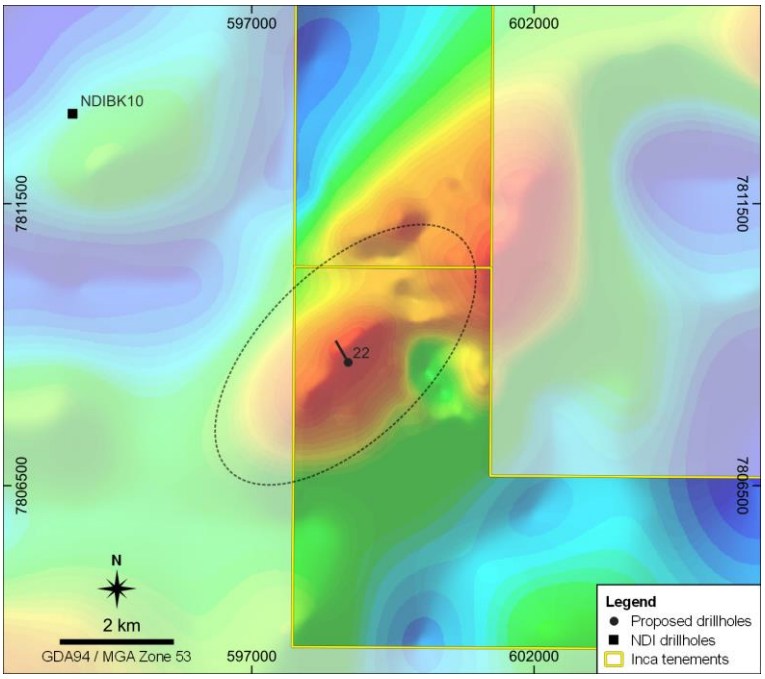

***Figure 4**: Proposed drilling for the Roadhouse prospect area. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues. A Government hole NDIBK10 is also shown (black square).*

The Alpaca Prospect, which is part of the Frewena Fable tenement, has developed into a large but relatively deep SEDEX target. It is ±3km in strike length and ±1.5km across (Figure 4). It spreads to the west on to Strategic Energy (SER) held ground, where it is noted that SER have previously identified a target adjacent to Inca's ground, from its gravity survey work. The gravity feature, of which Alpaca partially covers, is a long east-west feature over ±10km in strike length.

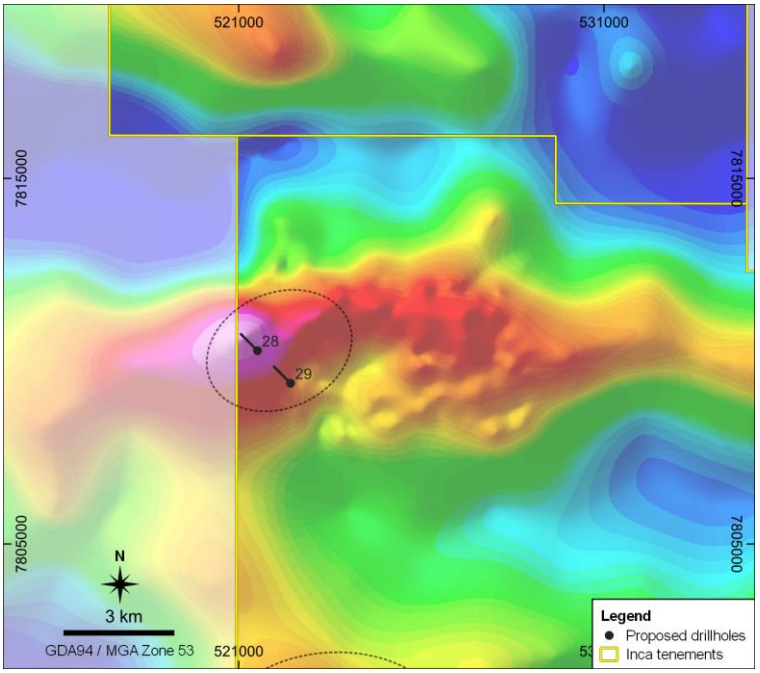

***Figure 5**: Proposed drilling for the Alpaca prospect area. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues.*

Importance of Results and Next Steps

Over the past few months, Inca had conducted detailed gravity surveys over selected regional targets at Frewena, which were, in turn, generated from a detailed multi-faceted interpretation of Inca's airborne magnetic and radiometric (**AMAGRAD**) data and other government data. Inca's AMAGRAD survey had only covered Frewena Fable and the northern three-quarters of Frewena Far East.

An independent consultancy has now modelled Inca's gravity data and has generated a drill program from Frewena Fable and the northern parts of Frewena Far East, and from parts Frewena East and Frewena Far East not covered by Inca's AMAGRAD survey.

This initial program, comprising 29 holes for a total of 28,200 m, has been independently generated. The Company will now conduct an in-house review of this proposal to determine its own priority list. High up in the Company's thinking is the very high priority of the Mount Lamb and Jumping Spider prospects.

It is important to reflect on the fact that the current AMAGRAD survey being flown over the southern quarter of Frewena Far East, most of Frewena East and Frewena Frontier may only add to the number of drill worthy Tier-1 scale IOCG/SEDEX like targets at the Frewenas.

The Company plans to log the core of government drill holes NDIBK01 and NDIBK04 as soon as possible. This short program has been delayed due to COVID-19 related state/territory border closures and restrictions. Government assays for core samples collected from NDIBK04 are eagerly awaited due to the presence of significant sulphides.

The Company has lodged an application for an Exploration Licence (ELA32808) for the former government blocks of the NDIBK01 and NDIBK04 holes. At this time, we await advice from the Northern Territory Government on whether our application has been successful.

It is the intention of the Company to commence drilling at Mount Lamb in 2021. To this end land access approvals and MMP's are proactively being sort. A driller contractor has already been contacted and engaged in principle, subject to program-specific parameters being finalised.

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Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration results and mineralisation for the Frewena Group Project, located in Australia, and Riqueza Project, located on Peru, is based on information reviewed and compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy; and by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience, which is relevant to exploration results, the 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 Mr Heaslop is a consultant to Inca Minerals and consents 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.

JORC 2012 Compliancy Table

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Company Commentary
This announcement refers to an independently generated drill program proposal based on gravity results, which have already been released to the market. 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
Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes are intended to be drilled with RC tops and diamond core tails.
Criteria: Drill sample recovery
JORC CODE Explanation
Method of recording and assessing core and chip sample recoveries and results assessed.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
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 independently generated drill program proposal. The proposed holes have not been drilled to date.
Criteria: Logging
JORC CODE Explanation
Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.

JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date..
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date..
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 independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
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 refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date..
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 refers to an independently generated drill program proposal. The proposed holes have not been drilled to date. No samples and assay results are discussed n 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 independently generated drill program proposal. The proposed holes have not been drilled to date. No samples and assay results are discussed in this announcement.
JORC CODE Explanation
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Company Commentary

This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date. No samples and assay results are discussed in this announcement.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
The verification of significant intersections by either independent or alternative company personnel.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date. No samples and assay results are discussed in this announcement.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
This announcement refers to an independently generated drill program proposal. The report that contains this proposal was received via secure email by the Company.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
No adjustments were made.
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
This announcement refers to an independently generated drill program proposal. The proposed holes are located using GIS software.
JORC CODE Explanation
Specification of the grid system used.
Company Commentary
WGS846-18L.
JORC CODE Explanation
Quality and adequacy of topographic control.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes are located using GIS software.
Criteria: Data spacing and distribution
JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to an independently generated drill program proposal. Spacing is based on the occurrence and location of selection parameters for each drill holes.
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
This announcement refers to an independently generated drill program proposal. Spacing is based on the occurrence and location of selection parameters for each drill holes. No 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
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
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
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
JORC CODE Explanation
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date.
Criteria: Sample security
JORC CODE Explanation
The measures taken to ensure sample security.
Company Commentary
This announcement refers to an independently generated drill program proposal. The proposed holes have not been drilled to date and no samples or assay results are discussed in this announcement.
Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
Where considered appropriate, assay data is independently audited. None were required in relation to assay data 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 Far East Project: Northern Territory EL 32293 (granted) and EL 32808 (application). For the Frewena East Project: EL 322580 (granted). For the Frewena Fable Project: EL 321974 (granted) and EL32287 (granted).
Ownership: Frewena Far East: 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 concession is 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 exploration conducted by an independent consultancy under contract to provide services to the Company.
Criteria: Geology
JORC CODE Explanation
Deposit type, geological setting and style of mineralisation.
Company Commentary
The geological setting of the area is that of 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
Drilling data is provided in Table 1 in this announcement.
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
Drilling data is provided in Table 1 in this announcement.
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
No weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting in this announcement.
JORC CODE Explanation
The assumptions used for any reporting of metal equivalent values should be clearly stated.
Company Commentary
No metal equivalents are referred to 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 independently generated drill program proposal. The proposed holes have not been drilled to date.
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
Plans showing the position of the proposed holes are included 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 the ASX announcement provides a balanced report of its 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 two previous ASX announcements, dated 6 September 2021 and 14 September 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
By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the outcrop subject of this announcement.
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
Plans are provided showing the position of the proposed hole the subject of this announcement.

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