



**INCA**  
MINERALS LTD

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



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## MD'S COMPANY UPDATE – NOVEMBER 2021

### Drilling continues in Peru. Multiple programs launched in Australia.

On behalf of Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) I would like to update you on recent and forthcoming Company activities. I said in the last update, in July this year, that we have a lot going on. We have just ramped up our exploration efforts further. It is our sincere endeavour to discover a mineral deposit and we feel we have a portfolio to deliver.

The key topics addressed within this update are:

- The continuation of drilling at our Riqueza Project in Peru;
- The completion of exploration programs in the Northern Territory; and
- The commencement of exploration programs in the Northern Territory and Queensland.

#### **Drilling at Riqueza**

A total of six holes have been drilled to date at Riqueza as part of the first phase FTA NE Area drill program. RDDH024, RDDH025, RDDH026 were drilled to test the Puymánpata Porphyry Target (**Puymánpata**). RDDH027 and RDDH028 were drilled to test the Chují-Pucamachay Porphyry Target (**Pucamachay**). RDDH29, at a current depth of approximately 650m, returned to Puymánpata to test below the reach of the first three drill holes.

Drilling at Puymánpata indicates the presence of the hydrothermal system at depth that is introducing low levels of copper, gold, molybdenum, lead and zinc into the limestone-andesite sill sequence via structures such as faults, breccias and vein systems. Chalcopyrite (a copper sulphide) and sphalerite (a zinc sulphide) are rare within a broad pyrite-chlorite-sericite alteration halo.

Vectoring appears vertical, in as much as the direction towards heat and a possible [porphyry] intrusion and skarn(s) is “downwards”. We have interpreted the sulphide and alteration assemblages at Puymánpata as representing the upper prophylic zone of a possible deep porphyry system. Pucamachay has been down graded.

The occurrence of arsenopyrite, observed in core of RDDH029, for the first time in this drill campaign is of interest. Cognisant of the occurrence of gold in the upper geochemical halo, the occurrence of arsenopyrite may relate to an epithermal mineral system being present at Puymánpata. Whilst copper is a metal that may be observed through recognisable minerals, gold is not often visible in core. Assays will be important in the evaluation of RDDH029.

An application of a +10,000 metre DIA drill program has recently been lodged by the Company. This is the phase-2 drilling drill designed to test the central and SW targets of Riqueza, where there are multiple Tier 1-scale “drill-ready” targets identified. Such prospects as Pampa Corral, Colina Roja, Alteration Ridge, Cuncayoc Copper, *ex cetera*, are to be tested.

*None of the above information is new and/or price sensitive. Please refer to the Company's September 2021 Quarter Activities Report for a convenient place to read and review of all activities mentioned above.*

The anticipated commencement of the phase-2 DIA drilling program is March-April 2022.

#### **Drilling at Frewena**

Following recent receipt of approval from the landowner for Inca Minerals to access his property for exploration purposes, a Mine Management Plan (or **MMP**) has been approved by the relevant Northern Territory Minister, for drilling to commence at Frewena Far East. Subject to weather conditions it is the intention of the Company to initially focus on the large Mount Lamb-Desert Creek-Plains Prospect area (**greater Mount Lamb area** or **greater Mount Lamb**), which hosts a total of seven large to Tier-1 scale sedimentary exhalative (SEDEX) and iron oxide, copper and gold (**IOCG**) targets. Thirteen drill holes have been independently proposed for greater Mount Lamb.

Subject to finalisation of a drilling contract and access track construction, drilling at greater Mount Lamb is scheduled to commence next month.



### **AMAGRAD Geophysical Surveys at Frewena and at Jean Elson**

The airborne magnetic and radiometric (**AMAGRAD**) survey at Frewena is approximately 50% completed. The survey comprises a total of 58,159-line kilometres of data capture.

The survey covers a small part of Frewena Far East, Frewena East, including the Jumping Spider IOCG/SEDEX target, and most of Frewena Frontier.

The AMAGRAD survey at Jean Elson has recently been completed. The survey covered the near-entirety of the project and importantly, the two prospect areas, Mt Cornish South and Camel Creek. Comprising 29,382-line kilometres of data capture, the data will now be modelled for the purposes of generating new and refined drill targets.

We anticipate news of the modelled data, targets and drill proposal to be available early in the new year.

### **Induced Polarisation Geophysical Survey at MaCauley Creek**

Following the execution of an Exploration Land Use Agreement with the surface rights holder, the Company has commenced putting in access tracks to allow for an Induced Polarisation (**IP**) ground geophysics survey, which will target the highly prospective areas of MaCauley Creek.

IP is a very effective geophysical tool for the definition of drill targets. We anticipate news of the modelled data, targets and drill proposal to be available early in the new year.

### **Summary**

Inca has six exploration programs currently underway. These are:

- ✓ **Phase-1 Drilling** at the NE Area of Riqueza;
- ✓ **Phase-2 Drill permitting** for the central and SW Areas of Riqueza;
- ✓ **Pre-drilling access and mobilisation** at Frewena Far East;
- ✓ **IP mobilisation** at MaCauley Creek;
- ✓ **AMAGRAD** survey at the Frewena Far East, East and Frontier; and
- ✓ **AMAGRAD interpretations** for the Jean Elson survey.

Our exploration focus is large-scale to Tier-1 scale IOCG, porphyry and porphyry-related copper and gold mineralisation. We have well over two dozen drill-worthy targets, either being drilled, or drill-ready, or being fast-tracked to drill-readiness.

The six current programs are designed to find, refine and define targets for drill testing. We anticipate meaningful and frequent newsflow over the next six to 12 months.

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### **Competent Person's Statements**

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, The Frewena Group and Jean Elson located in the Northern Territory, MaCauley Creek located in Queensland, 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.