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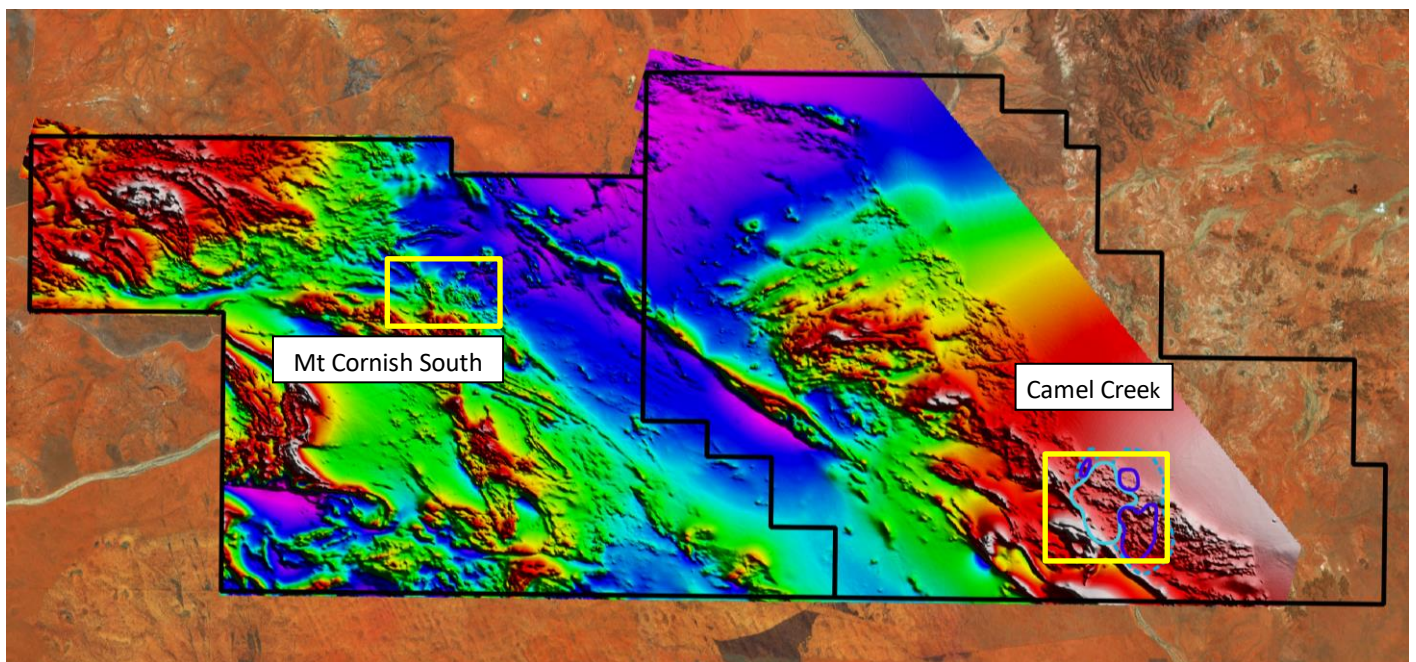
## EXTENSIVE AIRBORNE GEOPHYSICAL SURVEY COMPLETED AT JEAN ELSON PROJECT, NORTHERN TERRITORY

**Airborne magnetic and radiometric (AMAGRAD) covers existing targets at Camel Creek and Mount Cornish South and most of the remainder of the Jean Elson Project area**

### Highlights

- Major airborne magnetic and radiometric (**AMAGRAD**) survey completed at Jean Elson
- Large-scale basin/domain margin structures identified in raw data, with a significant increase in data resolution achieved compared with existing regional datasets
- Data modelling, target generation and definition to follow
- AMAGRAD survey was co-funded by a Northern Territory Geophysics and Drilling Collaboration (**GDC**) grant

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has successfully completed an extensive AMAGRAD survey over its Jean Elson Project in the Northern Territory. The survey included 29,382.73-line kilometres of magnetic and radiometric data collection and covered over 90% of the project area (Figure 1).



**Figure 1:** Total magnetics image of Jean Elson. Red and whites indicate magnetic highs, blues and magentas indicate magnetic lows. The prospect areas are shown in yellow boxes. Note the location of Camel Creek on a major domain margin structure.

### **Jean Elson AMAGRAD Survey**

The survey was co-funded under the Geophysics and Drilling Collaborations (**GDC**) program of the Northern Territory Government's (**NTG**) \$26 million "Resourcing the Territory" initiative. Upon satisfying the provisions of the GDC, the Company will be reimbursed \$100,000 from the NTG.

The purpose of the survey was to better define the Mt Cornish South and Camel Creek targets and to identify possible other exploration targets that may occur in the project area.

ASX: ICG | Shares on issue 402.97m

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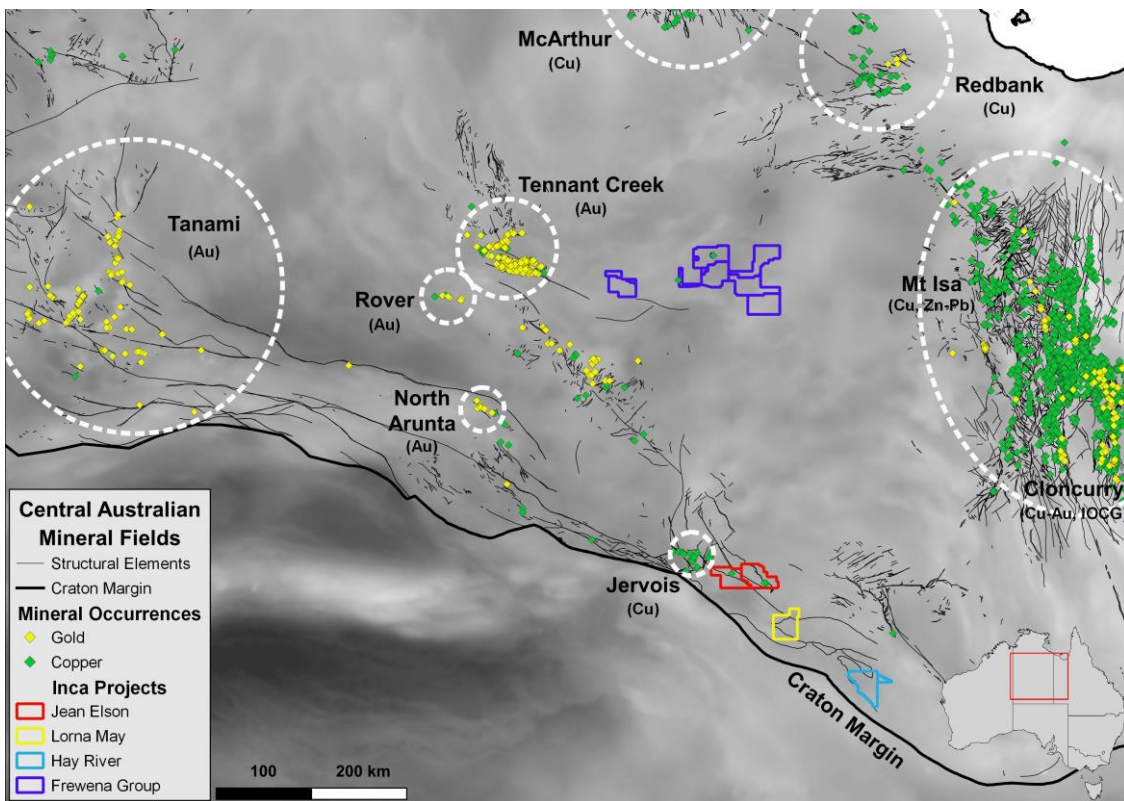
The Mount Cornish South and Camel Creek (Ningaloo and Sunset Boulevarde) prospect areas are prospective for iron oxide, copper and gold (IOCG) and intrusive-related mineralisation.

**Preliminary Interpretations**

Little can be (or should be) accomplished in terms of target generation prior to data modelling. Nevertheless, the total magnetics of the survey clearly shows a strong northwest-southeast structure that “slices” through the central parts of Jean Elson. This corresponds to the known craton margin of the East Arunta Block (Figure 2).

Craton/domain/basin structures, like those being identified in the emerging Tennant East IOCG province (where the Company’s Frewena Group Project is located), are believed to be “conduits” to deep crust/upper mantle upwellings and, as such, are focal points for intrusions and hydrothermal activity.

Faults swarms may also develop in association with these types of large-scale regional structures, creating further areas of crustal weakness and susceptibility to intrusions and upwelling hydrothermal systems. The gold provinces of Tanami and Tennant Creek and the copper provinces of Redbank/McArthur River and Mt Isa/Cloncurry occur on such structurally “fragile” areas (Figure 2).



**Figure 2:** Continental scale bouguer gravity image overlain by mineral occurrences (Cu-dominant – green diamonds, Au-dominant – yellow diamonds) labelled by mineral field. The East Arunta Block – hosting the Jean Elson, Lorna May and Hay River Projects – is a largely underexplored terrane dominated by the Jervois Cu field with the region reporting limited gold enrichment by past explorers. Inca’s projects in this area fall within a prospective setting along the interpreted craton margin between the North Australian Craton and the Arunta Block. Image first appears in ASX announcement of 3 June 2021.

**Camel Creek**

The Camel Creek Prospect hosts a northwest-southeast trending gold ± copper ± silver - iron rich vein swarm that forms a corridor approximately 1.5m across, with individual veins up to 5m wide (true width). Sample results and specimen photos from various veins, already released to the market, are presented in Figure 3. The Ningaloo Vein Swarm is believed to be the upper mineralised part of a possible large cohesive mineral deposit at depth. An IOCG and/or intrusive-related exploration model is applied to both Camel Creek and Mt Cornish South.



**Figure 3** Selection of Ningaloo rock chips including: A) JE0094 with 0.36g/t Au + 1.42% Cu + 957ppm Bi; B) JE0105 with 0.19% Cu; C) JE0098 with 1.27% Cu; D) JE0103 with 0.46% Cu; E) JE0107 with 9.65% Cu + 2.93g/t Ag; F) JE0108 with 0.16% Cu; G) JE0096 with 1.28% Cu; and H) JE0110 with 0.19% Cu. This photo collage of samples first appears in ASX announcement dated 3 June 2021.

### **What's Next**

Quality assessments of the AMAGRAD data have been completed, paving the way for data modelling and analysis, interpretation, and target generation to be undertaken. It is anticipated that this work will take approximately 4 to 6 weeks to completed. Once received, the Company will report all relevant information on the results to the market.

The AMAGRAD survey currently being conducted at Frewena (parts of Frewena Far East, Frewena East and most of Frewena Frontier) is 72% complete. Like the Jean Elson survey, the current Frewena survey is government co-funded.

### **Management Comment**

Commenting on the completion of the Jean Elson AMAGRAD survey, Inca Managing Director Ross Brown said: *“No previous survey of this kind has ever been completed for the emerging East Arunta mineral province. Combined with our current knowledge of Camel Creek and Mt Cornish South, these geophysical data sets will significantly advance our understanding of the prospectivity of the project areas. Even prior to modelling and target generation, the occurrence of major structures that control the developments and emplacement of potential Tier-1 deposits is evident.”*



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Ross Brown  
 Managing Director  
 Inca Minerals Limited

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**Competent Person’s Statements**

The information in this report that relates to exploration activities for the Jean Elson Project, located in the Northern Territory, is based on information compiled 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. 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: ASIC Compliancy Table**

**JORC 2012 Compliancy Table**

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

<b>Section 1 Sampling Techniques and Data</b>
<b>Criteria: Sampling techniques</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to preliminary interpretations of a recently completed airborne magnetic and radiometric (AMAGRAD) survey completed at the Company’s Jean Elson Project area. This announcement includes a single geophysical image of raw total magnetic data.
<b>JORC CODE Explanation</b>
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Drilling techniques</b>
<i>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).</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Drill sample recovery</b>
<b>JORC CODE Explanation</b>
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>



<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Logging</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>The total length and percentage of the relevant intersections logged.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Sub-sampling techniques and sample preparation</b>
<b>JORC CODE Explanation</b>
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.



<b>JORC CODE Explanation</b>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Quality of assay data and laboratory tests</b>
<b>JORC CODE Explanation</b>
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Verification of sampling and assaying</b>
<b>JORC CODE Explanation</b>
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>The use of twinned holes.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
<b>Company Commentary</b>
Primary magnetic and radiometric data was collected via an airborne survey conducted by a specialist consultancy. The raw data image was provide by this consultancy to show the total magnetics of the project area unmodelled. The data collection, presentation of raw imagery followed best-practise protocols.
<b>JORC CODE Explanation</b>
<i>Discuss any adjustment to assay data.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Location of data points</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
The AMAGRAD survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
<b>JORC CODE Explanation</b>
<i>Specification of the grid system used.</i>
<b>Company Commentary</b>
GDA94 Zone 53
<b>JORC CODE Explanation</b>



<i>Quality and adequacy of topographic control.</i>
<b>Company Commentary</b>
The AMAGRAD survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
<b>Criteria: Data spacing and distribution</b>
<b>JORC CODE Explanation</b>
<i>Data spacing for reporting of Exploration Results.</i>
<b>Company Commentary</b>
This announcement refers the completion of an AMAGRAD at the Company's Jean Elson Project. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers the completion of an AMAGRAD at the Company's Jean Elson Project. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications have been applied.
<b>JORC CODE Explanation</b>
<i>Whether sample compositing has been applied.</i>
<b>Company Commentary</b>
No sampling or assay results are referred to in this announcement.
<b>Criteria: Orientation of data in relation to geological structure</b>
<b>JORC CODE Explanation</b>
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
<b>Company Commentary</b>
This announcement refers the completion of an AMAGRAD at the Company's Jean Elson Project. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. The orientation of the flight-lines was designed to maximise data modelling capacity.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Sample security</b>
<b>JORC CODE Explanation</b>
<i>The measures taken to ensure sample security.</i>
<b>Company Commentary</b>
No sampling or sample results are referred to in this announcement.
<b>Criteria: Audits and reviews</b>
<b>JORC CODE Explanation</b>
<i>The results of any audits or reviews of sampling techniques and data.</i>
<b>Company Commentary</b>
No sampling or sample results are referred to in this announcement.
<b>Section 2 Reporting of Exploration Results</b>
<b>Criteria: Mineral tenement and land tenure status</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
Tenement Type: Two Northern Territory Exploration Licences (EL): EL 32485 and EL32486.  Ownership: The Company has the right to earn 90% of EL 32485 & EL32486 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (MRG), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG.



<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
The tenements are in good standing at the time of writing.
<b>Criteria: Exploration done by other parties</b>
<b>JORC CODE Explanation</b>
<i>Acknowledgement and appraisal of exploration by other parties.</i>
<b>Company Commentary</b>
Primary magnetic and radiometric data was collected via an airborne survey conducted by a specialist consultancy. The raw data image was provide by this consultancy to show the total magnetics of the project area unmodelled.
<b>Criteria: Geology</b>
<b>JORC CODE Explanation</b>
<i>Deposit type, geological setting and style of mineralisation.</i>
<b>Company Commentary</b>
The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion -related mineralisation.
<b>Criteria: Drill hole information</b>
<b>JORC CODE Explanation</b>
<i>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:</i>
<ul style="list-style-type: none"> <li>• <i>Easting and northing of the drill hole collar</i></li> <li>• <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i></li> <li>• <i>Dip and azimuth of the hole.</i></li> <li>• <i>Down hole length and interception depth.</i></li> <li>• <i>Hole length.</i></li> </ul>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No drilling or drilling results are referred to in this announcement.
<b>Criteria: Data aggregation methods</b>
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
No weighted averages, maximum/minimum truncations and cut-off grades were applied to reporting contained in this announcement.
<b>JORC CODE Explanation</b>
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
<b>Company Commentary</b>
No metal equivalents are referred to in this announcement.
<b>Criteria: Relationship between mineralisation widths and intercept lengths</b>
<b>JORC CODE Explanation</b>
<i>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.')</i>
<b>Company Commentary</b>





No mineralisation is referred to 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**

A plan is provided to show the coverage of the AMAGRAD survey and raw magnetic data.

**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 one previous ASX announcement, dated 3 June 2021.

**Criteria: Further work**

**JORC CODE Explanation**

*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*

**Company Commentary**

By nature of early phase exploration, further work is necessary to better understand the prospectivity of this project the 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**

A plan is provided to show the coverage of the AMAGRAD survey and raw magnetic data.

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