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ASX Announcement | 28 March 2022 | ASX: ICG

DRILLING UNDERWAY AT FREWENA

Further to its announcement of 22 March 2022, Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that its maiden drill program at the **Frewena IOCG-SEDEX Project** in the East Tennant Province, Northern Territory has now commenced.



Rig One commences on hole MLSWDDP003 at the Mount Lamb South West Target (Table 1, Figure 1) today. Hole MLSWDDP003 has a planned depth of 1,000m and its objective is to test a strong, coincident magnetic-gravity anomaly situated on the prominent regional SW-NE structure.

Being a multi-purpose rig, Rig 1 will complete Reverse Circulation (**RC**) pre-collars through the Georgina Basin sediments before switching to diamond core to the planned depth.

Rig Two (pictured left) has commenced on hole RHDDP001 at Inca's Roadhouse Target (Table 2, Figure 1). It has a planned depth of 1,000m and its objective is to test a gravity anomaly situated on the prominent regional SW-NE structure. This structure occurs in the vicinity of Middle Island's Crosswinds target (with known copper mineralisation), and along strike of Inca's Mount Lamb targets including government drill hole NDIBK04 (Figure 1).

RC pre-collars at Roadhouse (one hole) and Jumping Spider (three holes) will be completed by the Schramm RC rig (pictured left), prior to the arrival of a multi-purpose rig to complete diamond tails.

The use of RC pre-collars with diamond tails is an efficient method of drilling to quickly penetrate the Georgina Basin sequence that occurs above the IOCG/SEDEX targets occurring in the underlying basement.

Composite sampling of Georgina Basin lithologies is being completed to gather important geochemical information to assist future exploration vectoring, as well as to assess phosphate potential within the younger geological formations.



Prospect	Hole ID	Hole Location			Hole Depth	Azi	Dip	Target	Comment
		Easting_m53	Northing_m53	Elevation					
Mt Lamb NE	MLNEDDP002	637900	7841248	244	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb NE	MLNEDDP003	638587	7842905	241	800	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP003	633600	7836034	236	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Plains	PLDDP001	645365	7840335	240	1000	315	-70	IOCG/SEDEX	Deep gravity anomaly high coincident with strong mag anomaly high.
Plains	PLDDP002	645123	7840577	240	1000	315	-70	IOCG/SEDEX	Deep gravity anomaly high coincident with strong mag anomaly high.
Mt Lamb NE	MLNEDDP001	636400	7840323	244	1000	0	-70	IOCG/SEDEX	Revise priority pending NDIBK04 results; Potential to shift to the west to target coincident gravity and magnetic anomaly high within NDI tenement.
Mt Lamb NE	MLNEDDP004	638860	7842644	241	800	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP001	630194	7834774	235	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP002	630596	7834367	233	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP004	634060	7836386	236	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP005	634164	7837800	237	1000	270	-60	IOCG/SEDEX	Offset mag and gravity anomalies along strike of Mt Lamb trend.
Mt Lamb SW	MLSWDDP006	634629	7837112	237	1000	315	-60	IOCG/SEDEX	Offset mag and gravity anomalies along strike of Mt Lamb trend.
Desert Creek	DCDDP001	644200	7846342	237	800	315	-70	IOCG/SEDEX	Gravity anomaly high offset from magnetic anomaly high.
					12400				

Table 1: Northern reconnaissance program drill-holes (Rig 1) planned for the greater Mount Lamb area, including the Desert Creek, Mount Lamb NE, Mount Lamb SW, and Plains targets. A total of 12,400m of drilling is planned. The holes are listed alphabetically.

Prospect	Hole ID	Hole Location			Hole Depth	Azi	Dip	Target	Comment
		Easting_m53	Northing_m53	Elevation					
Jumping Spider	JSDDP001	628707	7804447	238	800	200	-75	IOCG/SEDEX	Coincident magnetic and gravity anomaly high.
Jumping Spider	JSDDP002	632198	7803898	238	600	330	-70	SEDEX/IOCG	Gravity anomaly high; no mag; historical near-surface Pb-Zn.
Jumping Spider	JSDDP003	633289	7804730	238	1000	330	-70	SEDEX/IOCG	Gravity anomaly high; no mag; historical near-surface Pb-Zn.
Roadhouse	RHDDP001	598710	7808684	233	1000	330	-70	IOCG/SEDEX	Gravity anomaly high; no mag; along major NE structure.
					3400				

Table 2: Southern reconnaissance program drill holes (Rig 2) planned for the greater Jumping Spider/Roadhouse areas.

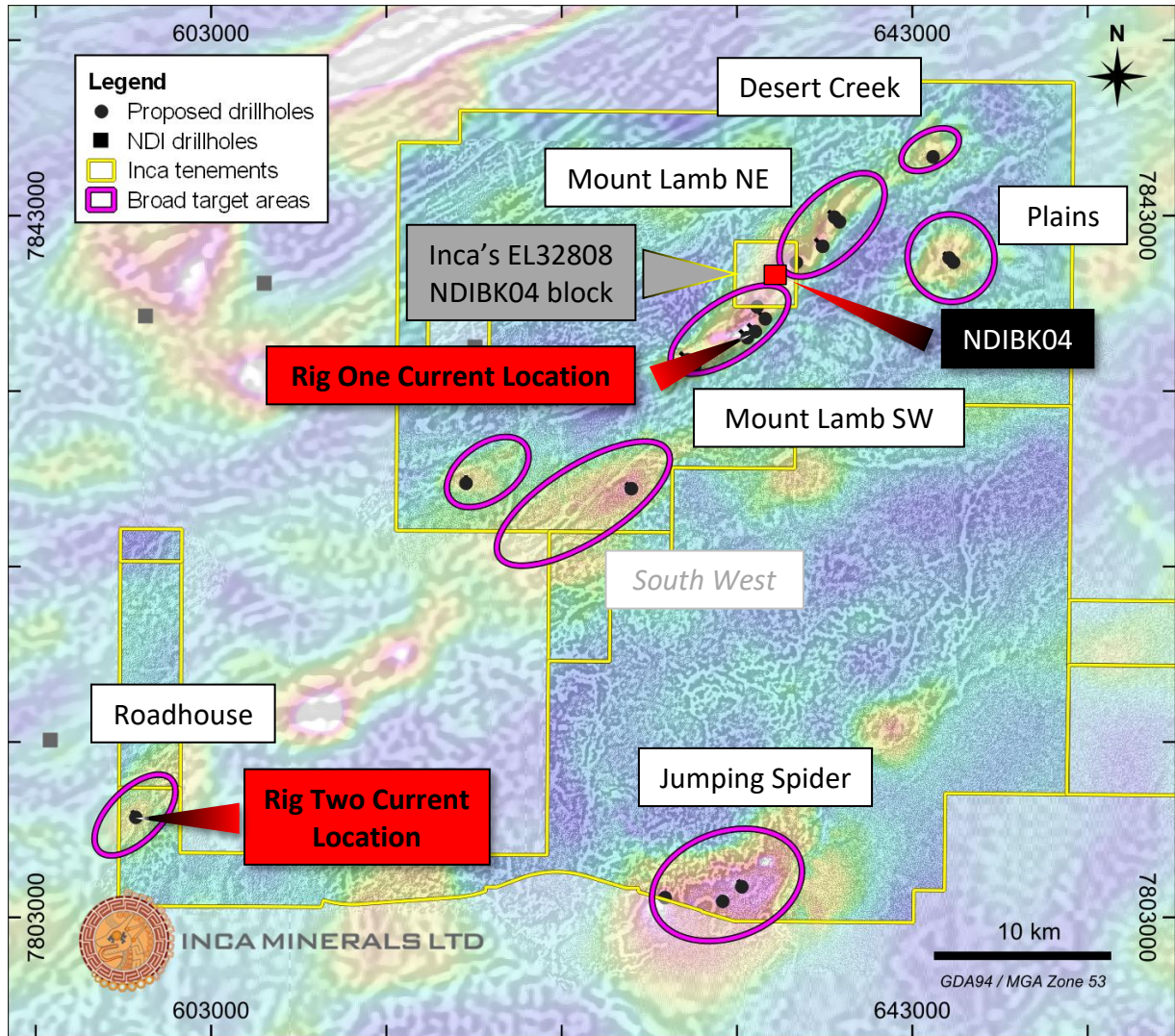


Figure 1: Total Magnetic Inversion Reduced To Pole (TMIRTP) image of the greater Mount Lamb and Jumping Spider/Roadhouse areas with drill-hole locations. The existing Hole ID references (Table 1) will be replaced by a simpler numbering system that will reflect drilled order. The South West Target, with a faded callout box, will most likely be drilled by Rig 2.

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Signed

Ross Brown
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Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. 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.