INCA MINERALS LTD

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

ASX Announcement | 31 March 2022 | ASX: ICG

ADDITIONAL TARGETS IDENTIFIED AT JEAN ELSON PROJECT

Broad-based independent interpretations of past exploration and Company AMAGRAD data have identified new Tier-1 scale targets prospective for IOCG, SEDEX and Broken Hill-style (metamorphic-hosted) mineralisation at this exciting and rapidly maturing project in the Northern Territory.

Highlights

- Six high-priority Tier-1 and Tier-2 scale targets (in addition to existing targets at Camel Creek and Mt Cornish South) identified by an independent review of Inca-acquired air magnetic and radiometric data, together with open-file government regional and project-scale exploration data
- Follow-up exploration is strongly recommended ahead of drill testing, which the Company plans for 2022
- Jean Elson is located close to the Jervois base metal deposit and is prospective for Jervois-like mineralisation as well as iron oxide, copper, gold (**IOCG**), sedimentary exhalative (**SEDEX**) and metamorphic-hosted, **Broken Hill** style mineralisation

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has received an advanced draft independent report outlining additional Tier-1 and Tier-2 scale targets at its Jean Elson Project in the Northern Territory. In addition to the two known mineralised targets at the Camel Creek (Ningaloo) Prospect and the Mr Cornish South Prospect, six new high-priority targets have been identified (Figure 1).

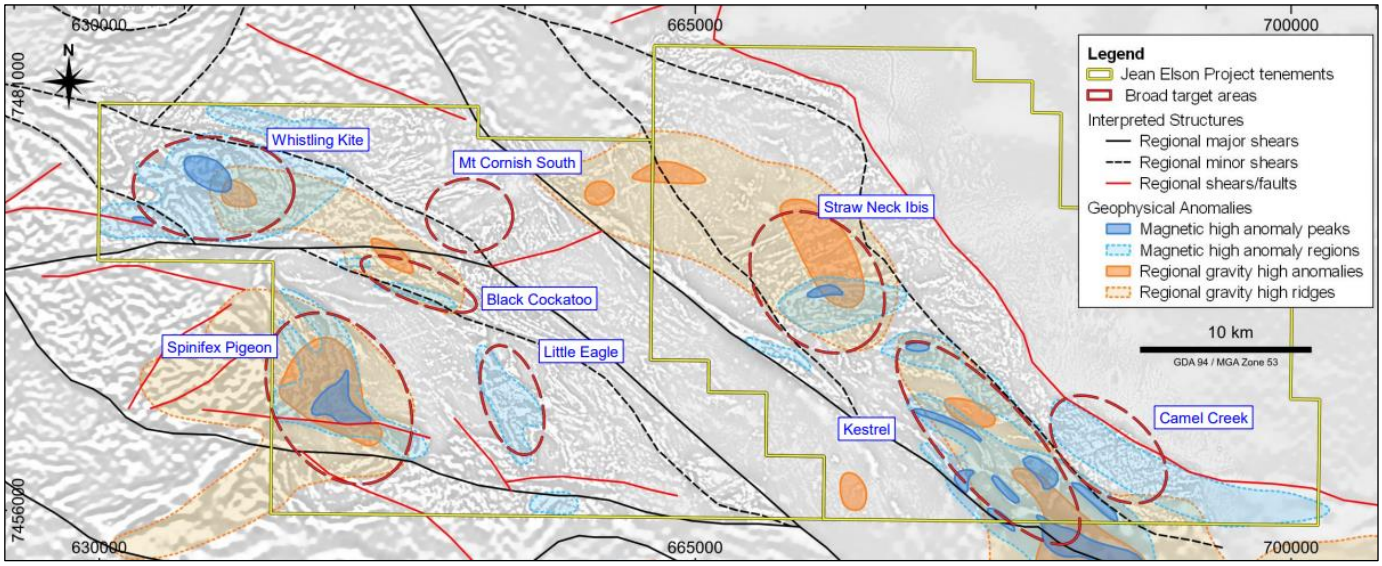

***Figure 1**: Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the Jean Elson Project area with target locations. Please refer to the in-diagram legend. The new targets are very large Tier-1 scale and are prospective for Broken Hill and/or IOCG style mineralisation.*

This vital independent high-level interpretative work has identified regional structures and geophysical trends across the project area. Prospect-scale interpretations have recognised high-priority targets of a particularly large size at Whistling Kite, Spinifex Pigeon, Straw Neck Ibis, Camel Creek/Ningaloo and at Kestrel, each with coincident magnetic and gravity anomalies.

As an example of a new target, Spinifex Pigeon occurs in an area with no outcropping rock where anomalous copper was identified in RAB/percussion holes during previous, limited exploration. The strongest magnetic responses appear to be associated with intensely folded, potentially magnetite-bearing units which may be similar to the Bonya Metamorphic units present at the Jervois base metals mine. The gravity high at Spinifex Pigeon is closely associated with the magnetic high (Figure 2a).

The known Camel Creek/Ningaloo Prospect, which hosts an array of gold-silver-copper quartz-iron veins (now confirmed as a genuine target), is located adjacent to the new Kestrel Target. The Camel Creek Target is located on a regional gravity high and with numerous tightly folded and sheared units located within and along a gravity ridge. A strong magnetic intensity high surrounds a demagnetised (or magnetic low) anomaly. The demagnetised zone may indicate hydrothermal alteration of magnetite to haematite and can potentially indicate an IOCG system (Figure 2b).

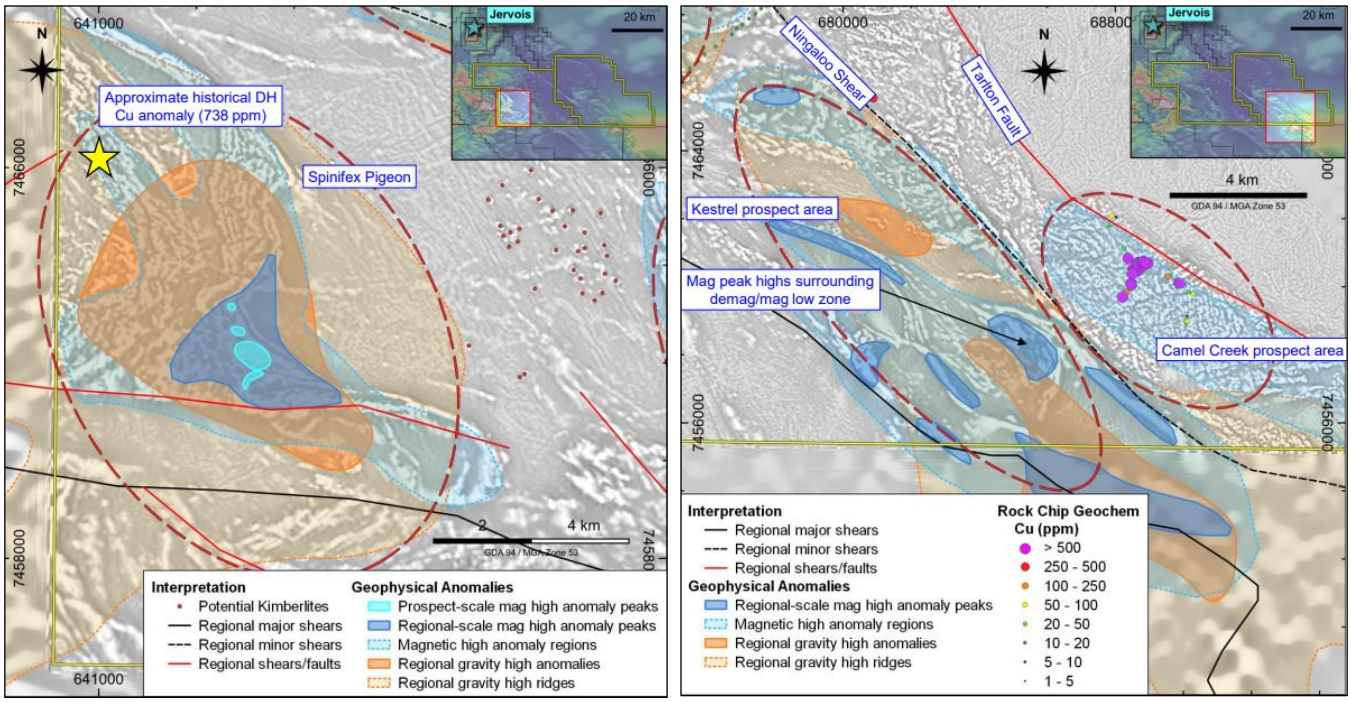

***Figure 2a (left)**: Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the western part of the Jean Elson Project area showing the Spinifex Pigeon Target. **Figure 2b (right)** Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the eastern part of the Jean Elson Project area showing the Camel Creek/Ningaloo and Kestrel Targets.*

The Company expects to receive the final version of the independent report in shortly. Among other things, the report will provide additional details on all of these newly-identified targets and will elaborate on targets not subject to this announcement, such as the possible kimberlite field shown in Figure 2a.

The draft report received by the Company recommends, among other next steps, two phases of follow-up ground geophysics – Induced Polarisation and ground gravity. The Company is committed to commencing these surveys on a "as soon as possible" basis. Subject to the timely completion of these surveys, Inca intends to drill test the targets at Jean Elson this year.

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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, 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.

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 results contained in a mature draft version of an independent report containing interpretations of a recently completed airborne magnetic and radiometric (AMAGRAD) survey completed at the Company's Jean Elson Project area, as well as regional and project-scale open file data. This announcement includes geophysical images of geophysical data and targeting.
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
No drilling or drilling results are referred to in this announcement.
Criteria: Drill sample recovery
JORC CODE Explanation
Method of recording and assessing core and chip sample recoveries and results assessed.
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
No drilling or drilling results are referred to in this announcement.
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
No drilling or drilling results are referred to in this announcement.
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

No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
No drilling or drilling results are referred to in this announcement.
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
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
No sampling or assay results are referred to in this announcement.
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
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
No sampling or assay results are referred to in this announcement.
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
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
No sampling or assay results are referred to 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
No sampling or assay results are referred to 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
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
This announcement refers to a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by the Company's Jean Elson Project. Primary magnetic and radiometric data was collected via an airborne survey conducted by a specialist consultancy. The raw data image was provided by this consultancy to show the total magnetics of the project area unmodelled. The data collection, presentation of raw imagery followed best-practise protocols. All open-file data was sourced from relevant online databases.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
No sampling or 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
This announcement refers to a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by the Company's Jean Elson Project. The AMAGRAD survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
JORC CODE Explanation
Specification of the grid system used.
Company Commentary
GDA94 Zone 53
JORC CODE Explanation
Quality and adequacy of topographic control.
Company Commentary
This announcement refers to a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by the Company's Jean Elson Project. The AMAGRAD survey followed best-practise data collection geo-referencing through aircraft-assisted GIS.
Criteria: Data spacing and distribution
JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by 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.
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 a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by 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.
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
This announcement refers to a mature draft independent report, that among other things includes interpretation of a AMAGRAD survey completed by 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.
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
No drilling or drilling results are referred to in this announcement.
Criteria: Sample security
JORC CODE Explanation
The measures taken to ensure sample security.
Company Commentary
No sampling or sample results are referred to in this announcement.
Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
No sampling or sample results are referred to in 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: 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.
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 tenements 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
Primary magnetic and radiometric data was collected via an airborne survey conducted by a specialist consultancy. The mature draft report from which extracts are referred to in this announcement was provided by this consultancy.

Criteria: Geology
JORC CODE Explanation
Deposit type, geological setting and style of mineralisation.
Company Commentary
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.
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
No drilling or drilling results are referred to 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
No drilling or drilling results are referred to 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 reporting contained 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
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 targeting.
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 does not refer to a previous ASX announcement.
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
Plans show the location, size and configuration of the targets generated independently.

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