



DRILLING PROVIDES FURTHER SUPPORT FOR IOCG-SEDEX POTENTIAL AT THE MOUNT LAMB SW PROSPECT

Inca's initial drill holes at Mount Lamb South West intersect IOCG and SEDEX style alteration and sulphides in holes FW220002/A and FW220006, part of the Greater Frewena Project, NT.

Highlights

- **Iron Oxide Copper-Gold (IOCG) and Sedimentary Exhalative (SEDEX) style alteration and sulphide occurrences (pyrite, pyrrhotite, chalcopyrite, sphalerite) recorded in the first holes drilled at Mount Lamb South West (SW)**
- **FW220002/A intersects Alroy Formation sediments with quartz-haematite-carbonate veining with rare zones of haematite-quartz-chlorite-carbonate brecciation in its upper levels**
- **FW220002/A intersects widespread pyrite-pyrrhotite in lower sections of hole with rare vein-hosted copper, lead and zinc sulphides and rare host rock disseminated zinc sulphides**
- **FW220006 intersects Alroy Fm. sediments with quartz-carbonate veined metasiltstone and shale-schist units with widespread pyrite and rare fluorite in its upper levels**
- **FW220006 intersects increasing levels of veining, zones of brecciation and dolomitisation in lower sections of hole with widespread pyrite-pyrrhotite and observed copper sulphides and alteration minerals fluorite and biotite**
- **FW220006 intersects narrow zones (20cm and 25cm) of syn-depositional, semi-massive pyrrhotite-pyrite-(chalcopyrite) at 865m and 866m - characteristic of SEDEX style mineralisation**
- **FW220007 recently completed at Mount Lamb North East (NE) with strong IOCG style haematite and magnetite alteration observed**

Further to its ASX announcements of 6 April and 9 May 2022, Inca Minerals Limited (ASX: ICG) is pleased to advise that the review of the first two holes (FW220002/A and FW220006) at the Mount Lamb SW prospect, drilled as part of its reconnaissance program at the Frewena Group Project in the Northern Territory, is now complete.

FW220002/A was drilled to a total depth of 1,055.7m, comprising a Reverse Circulation (RC) pre-collar of 180m and a diamond tail of 875.7m, while FW220006 included a 136m deep RC pre-collar with an 890.7m diamond tail for 1,026.7m.

Downhole collapse caused by intervals of graphitic schist – encountered in both FW220002/A and FW220006 – necessitated the drilling of a daughter hole to complete FW220002/A. Drill hole details are presented in Table 1 and hole locations are shown in Figure 2.

FW220007 – the first hole drilled at Mount Lamb NE – has also recently been completed to 990.3m with strong IOCG style alteration minerals, haematite and magnetite, observed along with copper, zinc and lead sulphides. The second hole at Mount Lamb NE (FW220008) is underway.

Figure 1: Semi-massive pyrrhotite-pyrite-(chalcopyrite) intersected at 866m over a downhole interval of 25cm in FW220006.





Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Mt Lamb Sout West	FW220002/A	MLSWDDP003	633603	7836030	281	-60	315	180	875.7	1,055.7
Mt Lamb Sout West	FW220006	MLSWDDP001	630195	7834772	238	-60	315	136	890.7	1,026.7

Table 1: Drill hole parameters of FW220002/A and FW220006 drilled at the Mount Lamb SW prospect. FW220002/A commenced on 28 March and was completed on 19 April and FW220006 was commenced 20 April and completed on 15 May 2022.

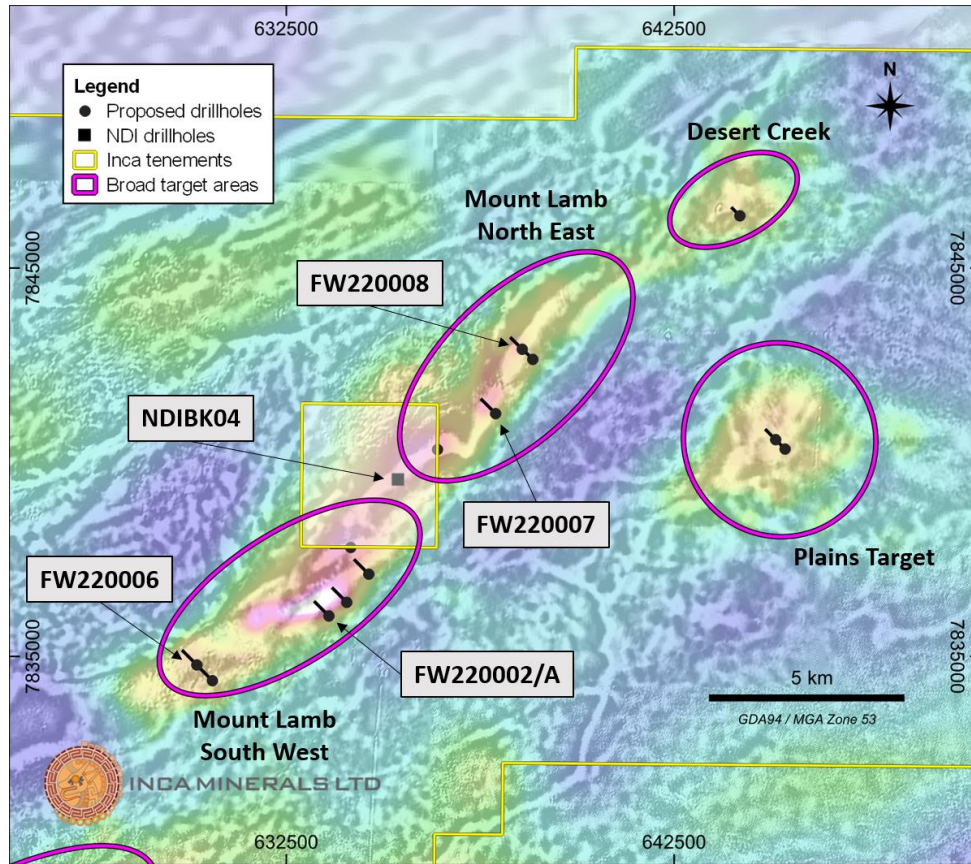


Figure 2: Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drillhole locations within the greater Mount Lamb prospect.

Description of FW220002/A – Mount Lamb SW (central zone)

Upper RC (pre-collar) Portion of FW220002/A

The RC portion of FW220002/A penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement below. Two metre composite RC samples have been submitted for multi-element analysis. At approximately 90m downhole depth, an intersected fault significantly dropped the hole dip from the planned -60° to -75°, with this change corrected for during the diamond core portion of the hole.

Lower Diamond Core (target testing) Portion of FW220002/A

FW220002/A was designed to test strong, broadly coincident magnetic and gravity features lying in the SW portion of the extensive Mount Lamb trend (Figures 2, 3 and 4). The hole was collared approximately 4km SSW of government drillhole, NDIBK04.

The top of the gravity feature \ominus is estimated to lie at approximately 200m downhole depth while intersection of the slightly offset magnetic feature is estimated at about 400m depth (Figure 4).

\ominus Gravity and magnetics are rock properties relating to rock density and magnetism. For the purpose of graphic presentations of geophysics anomalies “shapes” (or shells) are used. In reality such rock properties are gradual. Therefore, in the strictest sense, a gravity or magnetic target does not commence at the certain depth. That a gravity or magnetic high exists is real, where it “begins” is not as certain.



The unconformity between the overlying Helen Springs Volcanics and underlying Alroy Formation was intersected at 195m, with the Alroy Fm. consisting of alternating metasiltstone and muscovite-bearing quartzite units that become increasingly faulted, veined and brecciated from approximately 300m to 600m downhole depth.

Alteration minerals associated with veins include chlorite, epidote, haematite, carbonate, potassium feldspar (**kspar**), quartz, and variable levels of pyrite with rare chalcopyrite.

At 667m, the hole (then parent hole, FW220002) collapsed caused by the cave in of a soft graphitic schist interval intersected earlier at 508m. Post reaming of the hole, a daughter hole, FW220002/A, was commenced from 518.20m and drilled to end of hole (**EOH**) at 1055.70m.

The lower levels of FW220002/A display increased occurrence of graphite schist alternating with metasiltstone with variable levels of quartz-carbonate and quartz-carbonate-pyrite-pyrrhotite veining. Pyrrhotite occurrence tends to associate with more graphitic intervals while pyrite generally coincides with less graphitic material, be it schist or metasiltstone.

Copper, zinc and lead sulphides (chalcopyrite, sphalerite and galena, respectively) were observed at various depths, generally in rare to trace levels excepting occurrences where sphalerite increases locally to trace-minor levels. Chalcopyrite and galena were observed in veins while sphalerite was observed both in veins and as disseminations within the host rock lithologies.

A notable drop in haematite alteration occurs downhole alongside an increase in sulphide content – primarily pyrite and pyrrhotite – that locally tends towards semi-massive levels. The occurrence of haematite in quartz-carbonate veining and breccia zones in the upper levels of FW220002/A broadly fits the IOCG exploration model at Mount Lamb, while intervals of heavily sulphidic (pyrite-pyrrhotite) metasedimentary units with locally significant, disseminated sphalerite provides support for the SEDEX exploration model as well.

Please refer to a detailed core photo collage presented as Appendix 1 at the rear of this announcement.

Hole deviation – as a result of ground conditions (i.e. faults) and rotation of the drill string – resulted in FW220002/A not testing the highest intensity gravity anomaly in this portion of Mount Lamb SW (Figures 3 and 4). Nevertheless, the Company feels FW220002/A has provided a sufficient first test of this area with results of detailed logging and assays to be incorporated with geophysical models to determine the next steps at this prospect.

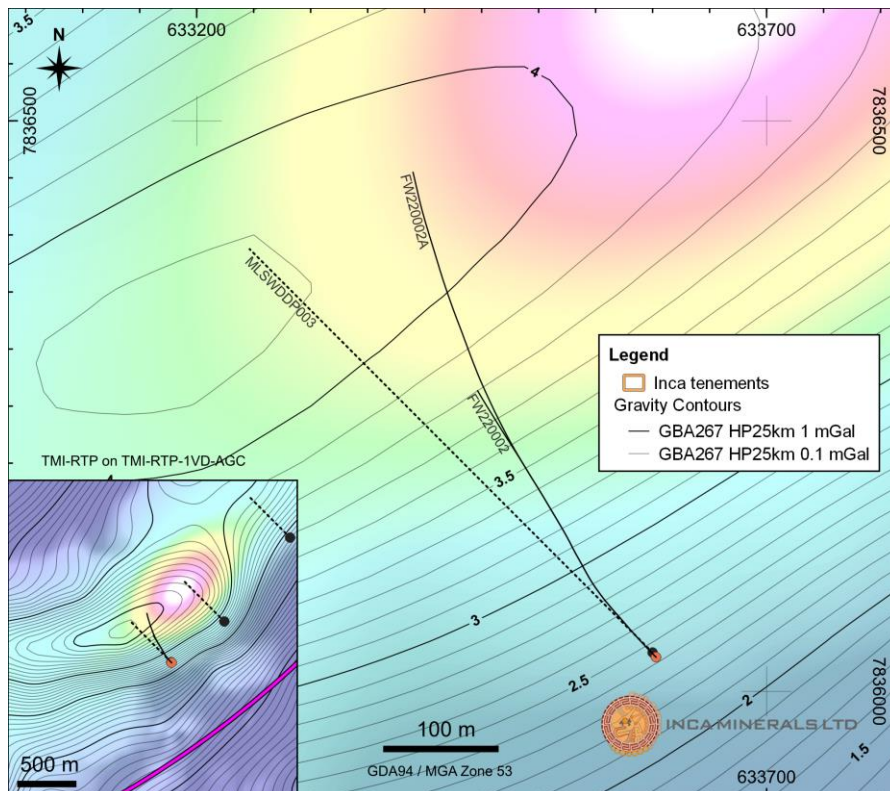


Figure 3: FW220002/A location plan in relation to the gravity (black contours) and magnetic features (coloured background; also refer to Figure 2 and 4). Hole deviation caused by ground conditions resulted in the gravity high not been thoroughly tested.

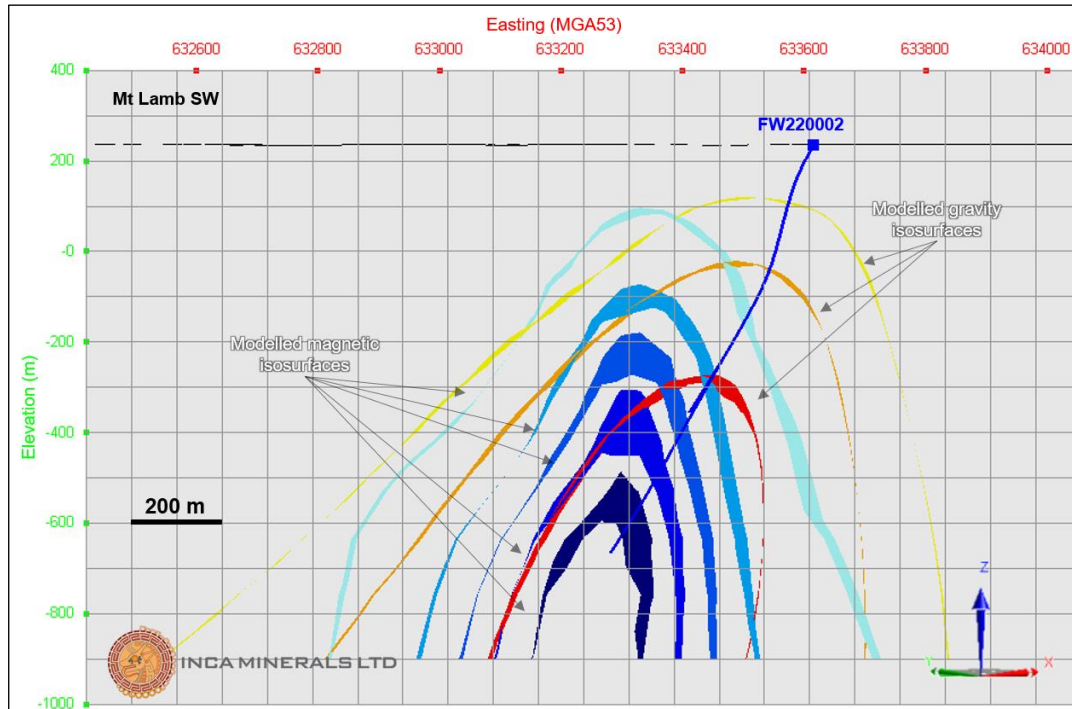


Figure 4: FW220002/A cross section showing the modelled gravity anomaly (yellow-red isosurfaces), magnetic anomaly (blue isosurfaces) and drill trace (blue line).

Description of FW220006 – Mount Lamb SW (southern zone)

Upper RC Portion (pre-collar) of FW220006

The RC portion of FW220006 penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement below. Two metre composite RC samples have been submitted for multi-element analysis.

Lower Diamond Core (target testing) Portion of FW220006

FW220006 was designed to test strong, coincident magnetic and gravity features lying in the far SW portion of the Mount Lamb trend (Figures 2, 5 and 6). The hole was collared approximately 7km SW of government drillhole, NDIBK04, and lies 3.5km WSW of Inca's FW220002/A.

The top of the gravity feature is estimated to lie at approximately 250m downhole depth while the top of the magnetic feature is deeper and is estimated at about 600m depth (Figure 6).

The unconformity between the overlying Helen Springs Volcanics and underlying Alroy Formation was intersected at 253m, with the higher levels of the Alroy Fm. consisting of quartz-carbonate veined metasiltstone and shale-schist units with veins hosting variable levels of pyrite and rare fluorite. In places, pyrite also occurs as laminations in shale-schist.

Lower in FW220006, increased veining and lesser brecciation occurs with an increased level of dolomitisation of the host rocks and matrix and clasts in veins and breccias. Sulphide content also increases and is dominated by pyrite and pyrrhotite, with locally rare-trace chalcopyrite.

Metamorphic grade of the host rocks, which is low in the upper portion of FW220006 and the entirety of FW220002/A, drops in the lower portion of FW220006 with geology dominated by unmetamorphosed, folded black shales and dolomite-rich siltstones. Quartz-carbonate veining is pervasive with alteration minerals including fluorite and biotite, in addition to widespread pyrite.

At 865m and 866m, two 20cm and 25cm wide zones of semi-massive pyrite-pyrrhotite occur with trace-minor chalcopyrite and strong dolomitisation (Figure 1). While these zones also host quartz-carbonate-sulphide veining, pyrite-pyrrhotite textures outside of the veins suggest syn-depositional formation that may be evidence of SEDEX style sulphide accumulation within the sedimentary sequence that lies along the Mount Lamb trend. Further exploration is required, however, to properly test this theory.



Please refer to a detailed core photo collage presented as Appendix 2 at the rear of this announcement.

The Company feels FW220006 has provided a sufficient first test of this portion of Mount Lamb SW with results of detailed logging and assays to be incorporated with geophysical models to determine the next steps at this prospect.

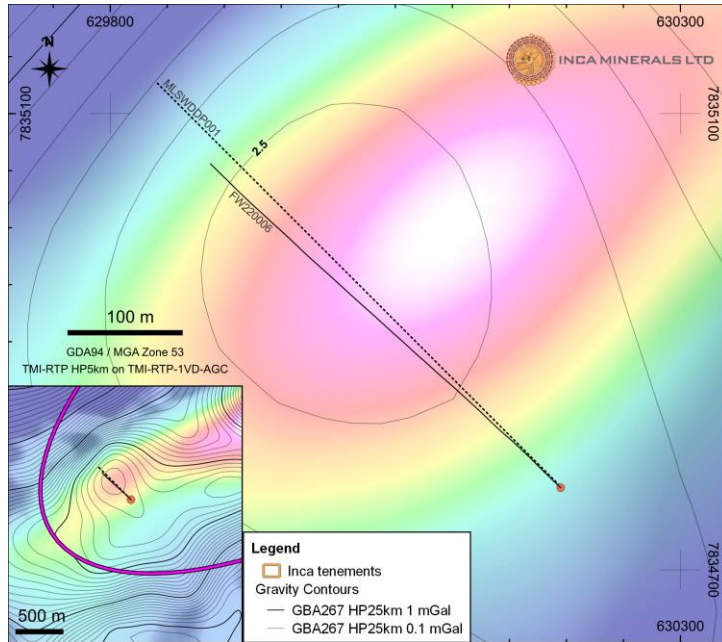


Figure 5: FW220006 location plan in relation to the gravity and magnetic features (also refer to Figures 2 and 10).

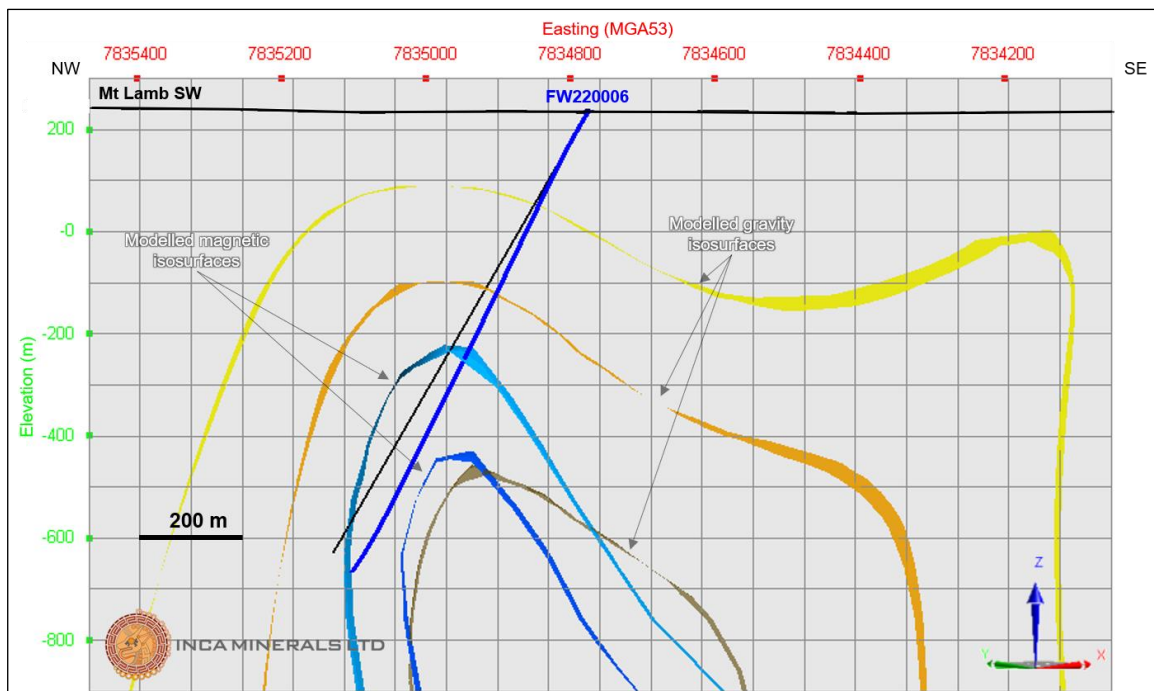


Figure 6: FW220006 cross section showing the modelled gravity anomaly (yellow-brown isosurfaces), magnetic anomaly (blue isosurfaces), planned drill trace (black line) and actual drill trace (blue line).

Future Work at Mount Lamb SW

FW220002/A and FW220006 are considered by Inca as positive results that provide further support the Company’s IOCG-SEDEX exploration model for the greater Mount Lamb prospect. Detailed core logging and RC and diamond sampling will be completed with results reviewed in conjunction with geophysical data to assist in future hole design. It is anticipated that Mount Lamb SW will warrant further exploration.



Update on Current Drilling Activities

Following the completion of FW220006, Rig 1 mobilised to the Mount Lamb NE prospect and commenced hole FW220007. This hole has now been recently completed, ending at a depth of 990.30m (Figure 2).

The Company is pleased to report that in initial observations strong IOCG style alteration has been recorded in FW220007 over a downhole interval of approximately 500m. This includes a haematite-dominant zone and a magnetite-dominant zone from approximately 200m to 700m depth. Low and variable levels of copper, lead and zinc sulphides have been noted with this haematite-magnetite IOCG zone.

The Company will complete its review of FW220007 within the next couple of days.

Rig 1 has recently commenced FW220008 (Figure 2).

The Company will update the market further its review of the hole continues.

Rig 2, based at the Jumping Spider prospect, is currently at approximately 565m depth in hole FW220004. The hole review has not commenced, but it can be reported that a broad sequence of haematite-altered sediments have been identified.

The Company looks forward to providing further updates on completed holes.

This announcement has been authorised for release by the Board of Inca Minerals Limited.

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Signed

Ross Brown
Managing Director
Inca Minerals Limited

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.

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, 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 Heaslop is a consultant for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



Appendix 1: FW220002 Core Photos



Figure Ap1(a): FW220002 core photo collage showing the progression of geology, alteration and veins down the hole, including: A) chlorite-haematite-quartz-carbonate breccia zone at 396m, B) haematite-quartz-chlorite-carbonate veining and brecciation at 400m, C) quartz-haematite-kspars-chlorite vein at 410m, D) chalcopyrite in metasilstone at 425m, E) quartz-epidote-chlorite-haematite-pyrite veining at 445m, F) quartz-haematite-kspars veining at 450m, G) haematite stained quartzite with muscovite (left) and quartz-haematite veining (right) at 460m, H) quartz-chlorite-haematite-kspars veining at 495m, and I) quartz-pyrite veining in quartzite-metasilstone at 577m.



Appendix 1: FW220002 Core Photos cont...



Figure Ap1(b): FW220002 core photo collage showing the progression of geology, alteration and veins down the hole, including: A) quartz vein truncated by a younger quartz-chlorite-haematite veinlet at 603m, B) chalcopyrite and galena in quartz-carbonate veining at 653m, C) coarse-grained, euhedral pyrite cubes at 655m, D) quartz-pyrite veining in graphitic schist at 657m, E) pervasive pyrrhotite veining and laminations in graphitic schist at 660m, F) quartz-pyrite-(chalcopyrite) veining in graphitic schist at 662m, G) quartz veins with rare sphalerite and chalcopyrite at 664m, H) rare chalcopyrite in quartz-chlorite vein at 667m, and I) sphalerite disseminated in shale at 669m.



Appendix 2: FW220006 Core Photos



Figure Ap2(a): FW220006 core photo collage showing the progression of geology, alteration and veins down the hole, including: A) coarse-grained, euhedral pyrite with carbonate in siltstone at 262m, B) shale with laminated and disseminated pyrite at 294m, C) quartz-calcite-fluorite-pyrite veining at 313m, D) pyrite-quartz veining in graphitic schist at 632m, E) fault offset quartz-pyrite veinlets in black shale at 648m, F) quartz-carbonate-dolomite breccia zone within metasiltstone at 679m, G) chalcopyrite-carbonate and quartz-pyrite-carbonate veining in graphitic schist at 685m, H) faulted and brecciated shale-siltstone with carbonate laminations and dolomitic overprint at 708m, and I) pyrrhotite-chalcopyrite-quartz-carbonate veining in dolomitised metasiltstone at 723m.



Appendix 2: FW220006 Core Photos cont...



Figure Ap2(b): FW220006 core photo collage showing the progression of geology, alteration and veins down the hole, including: A) quartz-pyrite-carbonate veining and brecciation in shale-siltstone at 780m, B) coarse-grained biotite in quartz-carbonate veins at 856m, C) semi-massive pyrrhotite-pyrite-(chalcopyrite) in quartz-carbonate veined and dolomitised shale-siltstone at 866m, D) quartz-pyrrhotite-chalcopyrite veins in shale at 881m, E) quartz-carbonate veins in folded black shale at 886m, F) dolomitised siltstone cut by quartz-carbonate-pyrite veins at 895m, G) dolomitised siltstone with quartz-carbonate-pyrite veins at 898m, H) dolomitised siltstone with quartz-carbonate-fluorite (?) veining at 941m, and I) quartz-carbonate-pyrite-fluorite veining in dolomitised siltstone at 960m



Appendix 3: JORC 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
<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>
Company Commentary
The exploration results contained in this announcement include preliminary core logging and core photography of drill holes FW220002/A and FW220006, part of the recently commenced Frewena Reconnaissance Drill Program. FW220002/A was drilled to a total depth of 1,055.7m and comprises 180m of reverse circulation (RC) and 875.7m of diamond core with FW220006 drilled to 1,026.7m with 136m of RC and 890.7m of diamond core. This announcement also includes drill sections showing the drill stem relative to geophysical anomalies. No samples or sample results are mentioned in the announcement.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
No samples or sample results are mentioned in the announcement. The RC intervals of FW220002/A and FW220006 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
JORC CODE Explanation
<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>
Company Commentary
No samples or sample results are mentioned in the announcement. The RC intervals of FW220002/A and FW220006 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
Criteria: Drilling techniques
<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>
Company Commentary
FW220002/A was drilled to a total depth of 1,055.7m and comprises 180m of reverse circulation (RC) and 875.7m of diamond core with FW220006 drilled to 1,026.7m with 136m of RC and 890.7m of diamond core.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. The drill hole parameters are provided. No method is deployed to measure the recovery of RC chips relative to the total amount that might be anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries are measured (measuring tape) each time a section of core is recovered from the drill stem.
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. The drill hole parameters are provided. Best-practise methods are deployed to ensure maximum RC chip sample recoveries and maximum diamond core recoveries.
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain grade results of RC or core.
Criteria: Logging



JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. 0% of the currently available diamond core has undergone detailed logging. 100% of the currently available diamond core has undergone preliminary first-passed observations.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. No core has been cut to date.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. With respect to the RC samples, each metre is mixed in the collection process and deposited in an array, in individual piles. Each pile was scoop (tube) sampled. The samples were dry.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. With respect to the RC samples, the sampling technical is best practise. At the time of writing the RC samples (only) have been submitted for multi-element analysis.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative of the <i>in situ</i> material.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative and reflective of grain size (texture and fabric characteristics) of the sampled material.
Criteria: Quality of assay data and laboratory tests



JORC CODE Explanation
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain assay data and/or sample results.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not contain assay data and/or sample results.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006 that are part of a reconnaissance drill program.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. Best-practise protocols are in place to protect the integrity of the primary data. Regarding the specific data referred to in this announcement (photos and field notes), these are retained by the field geologists in portable digital devices.
JORC CODE Explanation
<i>Discuss any adjustment to assay data.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement does not refer to any assay results.
Criteria: Location of data points
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. The hole was located using GIS software and handheld GPS's.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
GDA94 / MGA zone 53.
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
Company Commentary



This announcement refers to the completion of drill holes FW220002/A and FW220006. The holes were located using GIS software and handheld GPS's that provide adequate topographical control.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to the completion of drill holes FW220002/A and FW220006. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, the occurrence of alteration, sulphides, important geology and structures. Holes reporting in this announcement are part of a reconnaissance drill program.

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 the completion of drill holes FW220002/A and FW220006. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, in this case, the occurrence of alteration, sulphides, important geology and structures. There are no geological or grade continuity statements in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

This announcement refers to the completion of drill holes FW220002/A and FW220006. The RC samples for assay testing (refer to above) comprise two metre samples.

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 the completion of drill holes FW220002/A and FW220006. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation.

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 the completion of drill holes FW220002/A and FW220006. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation, and where structures are known, perpendicular or near/approaching perpendicular intersections. At the time of writing detailed logging including structural reading was on-going.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers to the completion of drill holes FW220002/A and FW220006. The RC and diamond core samples were transported from drill locations to the Company's secured (locked) field base in Mt Isa for core processing.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

This announcement refers to the completion of drill holes FW220002/A and FW220006. No audits of sample techniques have been carried out to date.

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: EL 32293 (granted).
Ownership: 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
<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>
Company Commentary
The exploration licence is in good standing at the time of writing.
Criteria: Exploration done by other parties
JORC CODE Explanation
<i>Acknowledgement and appraisal of exploration by other parties.</i>
Company Commentary
This announcement does not refer to results by other parties.
Criteria: Geology
JORC CODE Explanation
<i>Deposit type, geological setting, and style of mineralisation.</i>
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. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by the Company, indicates that Proterozoic basement rocks occur at relatively shallow depths (>150m), with these lithologies considered prospective to host IOCG, SEDEX and orogenic style mineral systems.
Criteria: Drill hole information
JORC CODE Explanation
<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"> • 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
This announcement refers to the completion of drill holes FW220002/A and FW220006. The hole parameters are provided.
JORC CODE Explanation
<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>
Company Commentary
N/A.
Criteria: Data aggregation methods
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. No results that involved data aggregation methods are referred to in this announcement.
JORC CODE Explanation
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. No metal equivalents are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths



JORC CODE Explanation
<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>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. The reported mineralisation (photos and preliminary descriptions of same) is visible mineralisation in drill core. The down hole intervals are mentioned and/or true width interval are mentioned.
Criteria: Diagrams
JORC CODE Explanation
<i>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</i>
Company Commentary
This announcement refers to the completion of drill holes FW220002/A and FW220006. A plan showing the position of this hole is included in this announcement (SEE below).
Criteria: Balanced reporting
JORC CODE Explanation
<i>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.</i>
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
<i>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.</i>
Company Commentary
This announcement refers to two previous ASX announcements, dated 28 March 2022 and 9 May 2022.
Criteria: Further work
JORC CODE Explanation
<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>
Company Commentary
By nature of early phase exploration planned by the proposed drilling, the subject of this announcement, further work will be necessary to better understand the potential of the Mount Lamb South West prospect which FW220002/A and FW220006 have tested.
JORC CODE Explanation
<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>
Company Commentary
A plan is provided showing the position of FW220002/A and FW220006.
