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ASX Announcement | 6 June 2022 | ASX: ICG

## WIDE INTERVAL OF IOCG ALTERATION IN FIRST DRILL-HOLE CONFIRMS LARGE-SCALE DISCOVERY POTENTIAL AT MOUNT LAMB NE

Drill-hole FW220007 intersects a +500m down-hole interval of zoned haematite and magnetite IOCG-style alteration

### Highlights

- Drill-hole FW220007, the first hole drilled at Mount Lamb North-East (NE), intersects a down-hole interval of +500m of Iron Oxide Copper-Gold (IOCG)-style alteration and vein/breccia-hosted sulphide mineralisation
- Vertical down-hole variation from strong haematite, strong to intense magnetite transitioning to minor albite strongly supports the IOCG model
- Sulphides include pyrite, pyrrhotite, rare-trace chalcopyrite, (copper), galena (lead), and sphalerite (zinc)
- Sulphides occur in disseminations, veins, veinlets, fractures, stockworks and breccias
- Current hole FW220008 commenced 1.8km north-east along strike of FW220007 and currently at 437m down-hole
- Other holes planned to follow-up FW220007
- Maiden drill hole at the Jumping Spider prospect (FW220004) intersects IOCG-style veining and breccia with this hole being extended to at least 800m



Further to its ASX announcements of 6 April, 9 May and 1 June 2022, Inca Minerals Limited (ASX: ICG) is pleased to advise that a review of the first diamond drill-hole (FW220007) at the Mount Lamb NE prospect, completed as part of its reconnaissance program at the Frewena Group Project in the Northern Territory, is now complete.

**Strong IOCG-style alteration minerals, haematite and magnetite, have been observed along with variable levels of copper, zinc and lead sulphides over a >500m down-hole interval. The down-hole vertical variation of haematite, magnetite and albite, which is strongly reminiscent of IOCG alteration zoning, is a particularly pleasing result.**

The second hole at Mount Lamb NE (FW220008) has commenced and is currently at a depth of 437m. Follow-up holes for FW220007 are currently being planned.

Pleasingly, IOCG-style veining and brecciation have also been intersected in the first hole at Jumping Spider (FW220004), with this hole being extended to a depth of 800m.

*ABOVE Figure 1: Haematite-rich breccia at 225m (left) and magnetite-rich, brecciated siltstone at 567m (right) in FW220007.*



**Description of FW220007 – Mount Lamb NE (central zone)**

Key features of the hole FW220007 include:

- FW220007 intersects Alroy Formation sediments with strong haematite-quartz and quartz-carbonate-haematite veining and brecciation from 212-280m interspersed with dolomitised shale and siltstone.
- **Variable levels of rare-trace pyrite and chalcopyrite observed throughout this interval along with galena veinlets and rare arsenopyrite and sphalerite.**
- Intermittent galena veinlets with pyrite-pyrrhotite and trace chalcopyrite observed in silicified and brecciated quartzite and siltstone from c. 300m-550m.
- **From 550m-700m, the laminated, silicified, crackle brecciated siltstone host shows strong magnetite alteration with disseminate pyrite-pyrrhotite and rare-trace chalcopyrite and sphalerite.**
- From 700m-800m, magnetite content slowly drops in pyritic and silicified shale, siltstone and marble lithologies with variable rare-trace chalcopyrite-sphalerite continuing before dropping out below 800m.
- **Pyrite-pyrrhotite content increases again from 950m to end-of-hole (990.3m) with intermittent chalcopyrite overprinting cross-cutting veins.**

FW220007 was drilled to a total depth of 990.3m, comprising a Reverse Circulation (RC) pre-collar of 150m and a diamond tail of 840.3m (Table 1).

Upper RC (pre-collar) Portion of FW220007

The RC portion of FW220007 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 will be submitted for multi-element analysis.

Lower Diamond Core (target testing) Portion of FW220007

FW220007 was designed to test strong, semi-coincident magnetic and gravity features lying in the north-eastern portion of the extensive Mount Lamb trend (Figures 2, 3 and 4). The hole was collared approximately 3km north-east of government drill-hole, NDIBK04.

The top of the gravity feature is estimated to lie at approximately 200m down-hole depth while intersection of the slightly offset magnetic feature is estimated at about 350m depth, with a stronger tenor, south-easterly dipping magnetic zone modelled to commence at approximately 575m down-hole and continue over 150m (Figure 4).

Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Jumping Spider	FW220004	JSDDP002	632195	7803905	270	-70	330	158.6	TBC	TBC
Mt Lamb North East	FW220007	MLNEDDP002	637896	7841249	227	-60	315	150	840.3	990.3

**Table 1:** Drill hole parameters of FW220004 and FW220007 drilled at the Jumping Spider and Mount Lamb NE prospects. FW220004 drilling remains underway at the time of writing, while FW220007 was commenced on 15 May and completed on 31 May 2022.

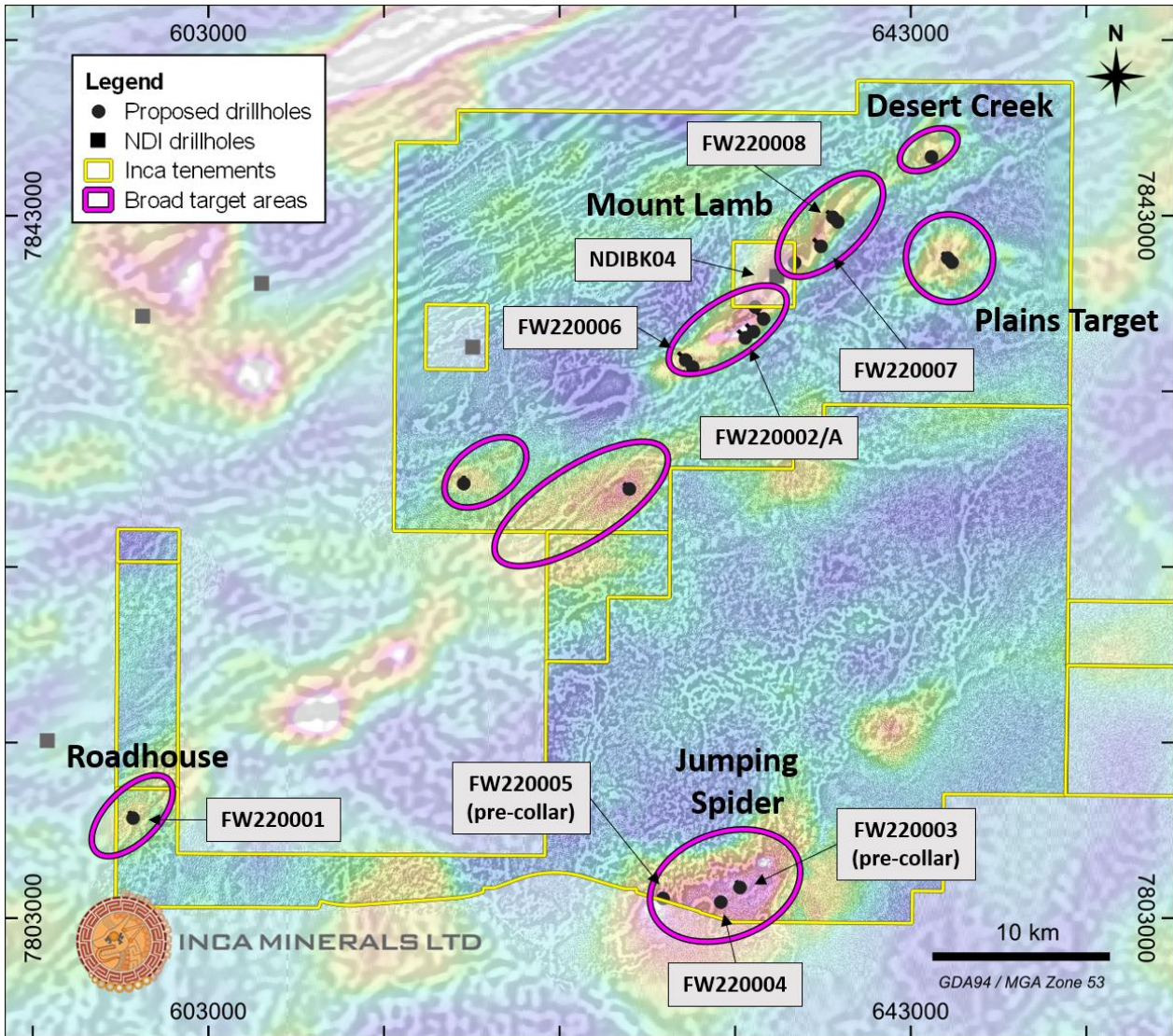


Figure 2: Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drillhole locations within the greater Mount Lamb prospect.

The unconformity between the overlying Helen Springs Volcanics and underlying Alroy Formation was intersected at 212m, with the Alroy Fm. Showing strong haematite-quartz veining and brecciation in its upper levels that transitions to quartz-carbonate-haematite veining and brecciation to approximately 280m. Rare-trace pyrite and chalcopyrite are observed within this zone along with galena veinlets and rare arsenopyrite and sphalerite.

Below the haematite-rich zone, intermittent galena veinlets with pyrite-pyrrhotite and trace chalcopyrite are observed in silicified and brecciated quartzite and siltstone that continues from c. 300m-550m, with a slow increase in magnetite and locally massive pyrrhotite occurring.

From c. 550m-700m, strong magnetite alteration occurs within the laminated, silicified, crackle brecciated siltstone, with this zone hosting disseminated pyrite-pyrrhotite and rare-trace chalcopyrite and sphalerite. Notably, this magnetite alteration correlated strongly with the higher tenor zone of the modelled magnetic feature.

Magnetite content gradually decreases from c. 700m-800m in pyritic and silicified shale, siltstone, and marble lithologies hosting variable, rare-trace chalcopyrite-sphalerite that continues before dropping out below 800m. This zone also hosts sodic alteration.

Pyrite-pyrrhotite content increases again from c. 950m to end-of-hole at 990.3m with intermittent chalcopyrite overprinting cross cutting veins. At 974m, a major fault zone occurs over >10m down-hole width with the broken, foliated graphitic shale showing strong argillaceous alteration and patchy silicification. The fault zone is variably mineralised in pyrrhotite, pyrite and rare-trace chalcopyrite.

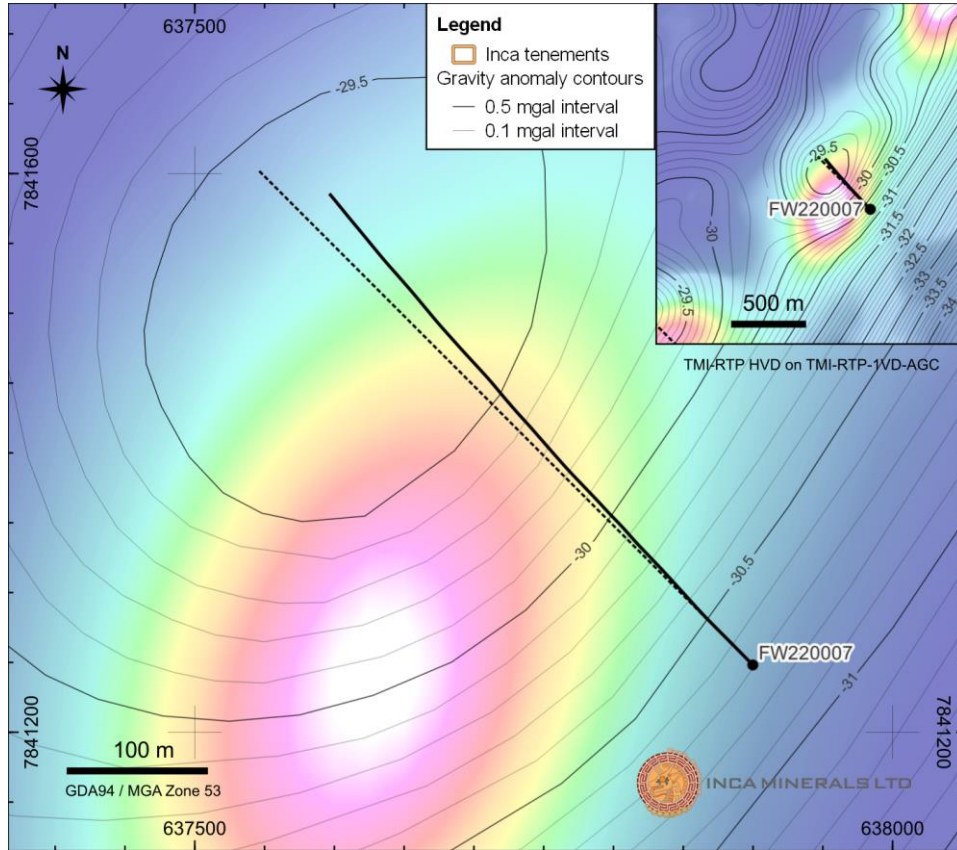


Figure 3: FW220007 location plan in relation to the gravity (black contours) and magnetic features (coloured background; also refer to Figure 2 and 4).

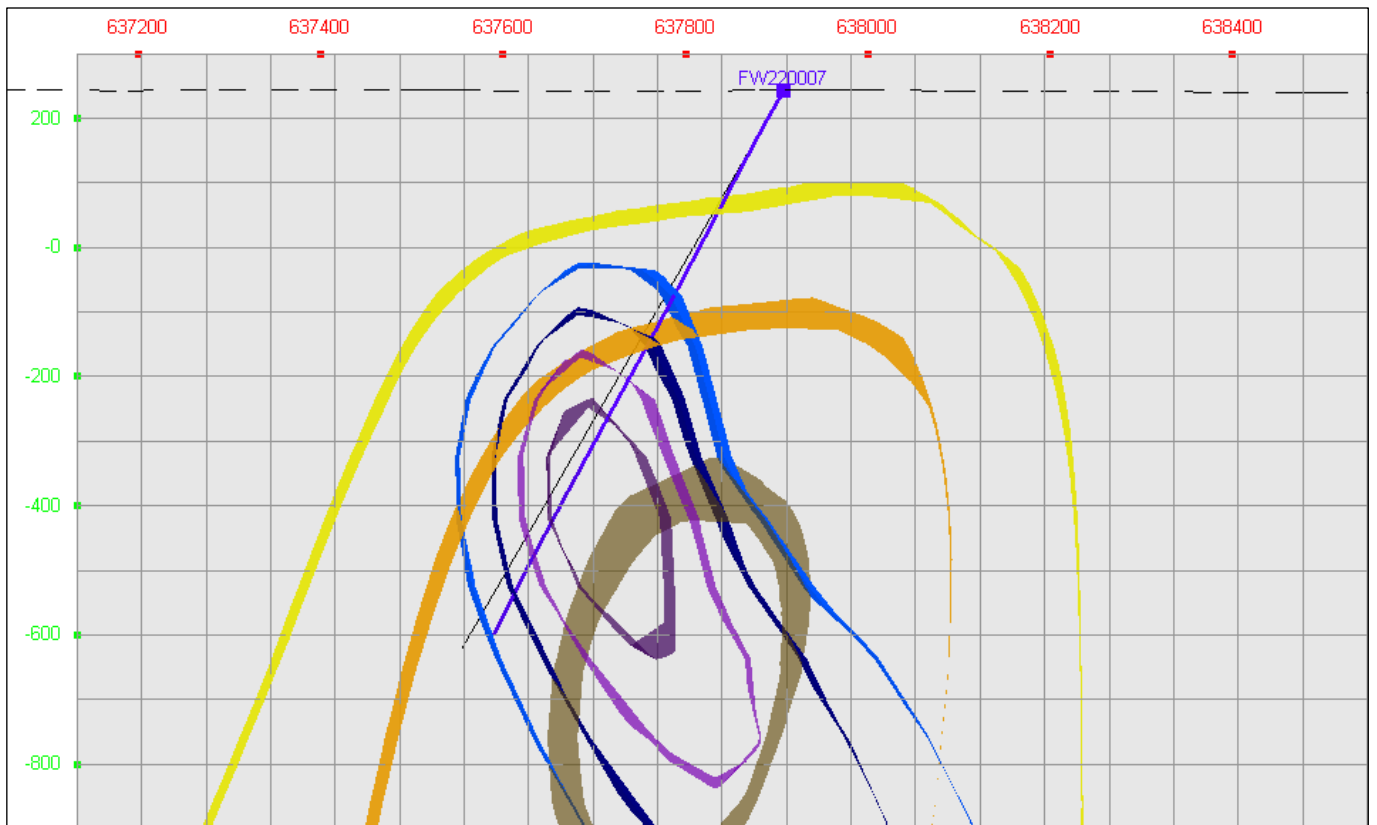
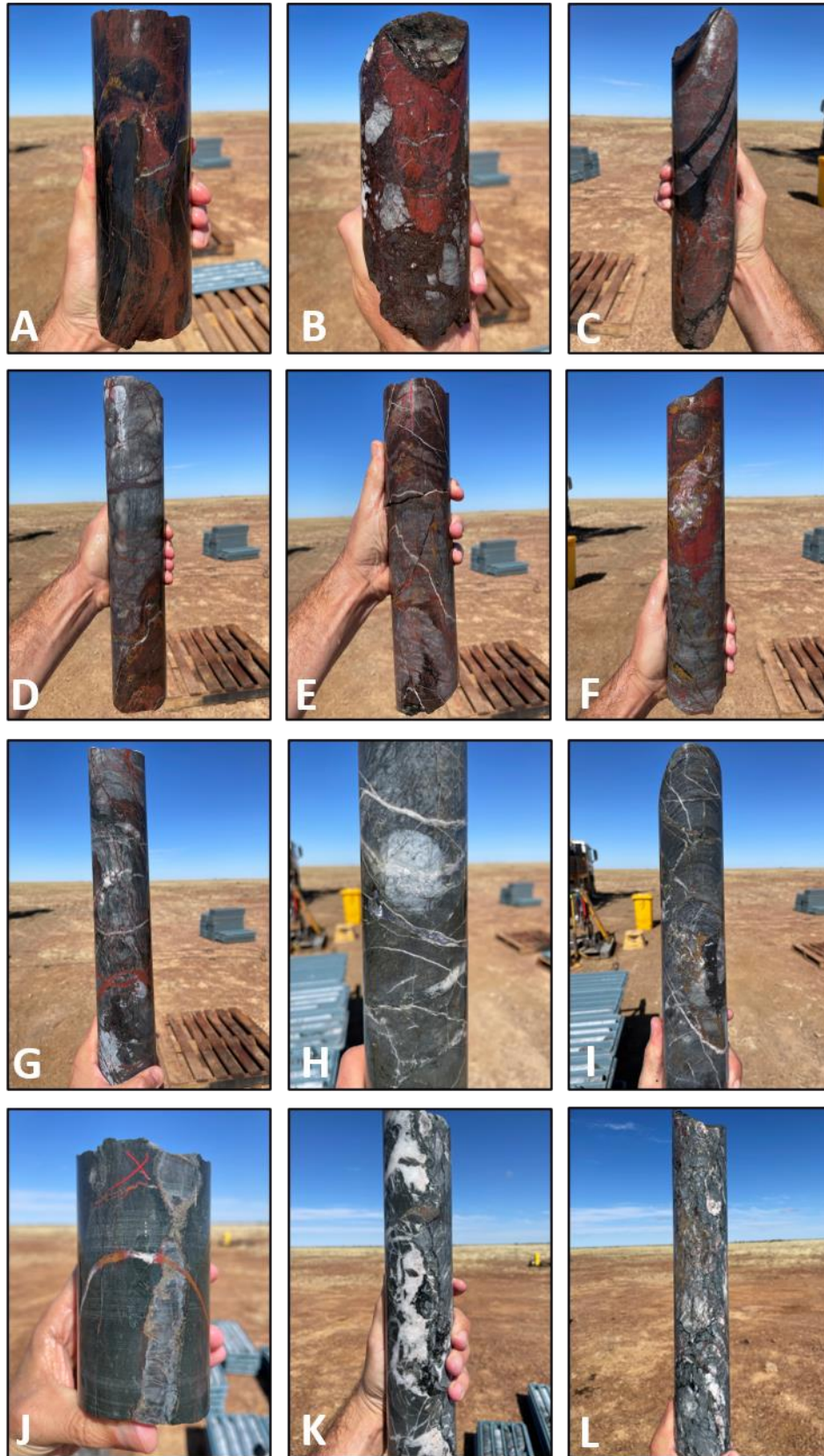
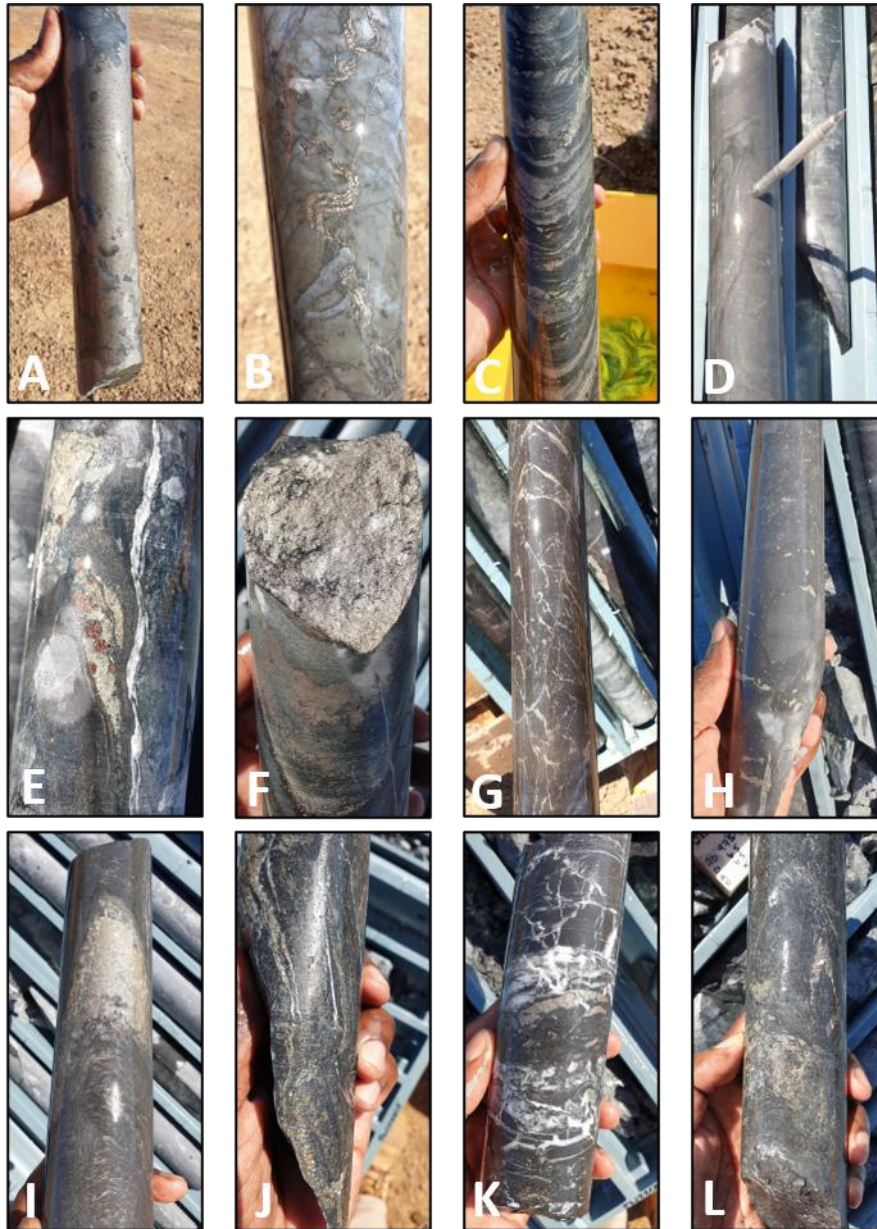


Figure 4: FW220007 cross section showing the modelled gravity anomaly (yellow-red isosurfaces), magnetic anomaly (blue isosurfaces) and drill trace (blue line).



**Figure 5:** Core photo collage showing the progression of geology, alteration and veins down FW220007, including: A) silicified and strongly haematite altered siltstone with quartz-carbonate veining at 218m, B) haematite-rich breccia with silicified and veined siltstone clasts at 225m, C) haematite fractured, silicified siltstone-shale at 226, D) heavily veining and silicification at 227m, E) heavily veining and silicification at 228m, F) heavily veining and silicification at 229m, G) heavily veining and silicification at 231m, H) galena vein within silicified and quartz-carbonate veined siltstone at 238m, I) veined/brecciated, silicified siltstone at 242m, J) quartz-pyrite-haematite and haematite-carbonate-quartz veining at 260m, K) quartz-pyrite-haematite-carbonate veining/breccia at 267m with pyrite-haematite clasts, and L) breccia zone with quartz-carbonate-haematite-pyrite at 277m.



**Figure 6:** Core photo collage showing the progression of geology, mineralisation, alteration and veining down the hole, including A) massive pyrrhotite with lesser galena infills at 518m, B) pyrite-chalcocopyrite veins in silicified crackle breccia at 537m, C) strongly foliated and laminated shale with sulphide infill at 540m, D) massive magnetite at 567m with disseminated pyrite, sphalerite, chalcocopyrite and galena, E) siltstone with carbonate overprinting and late-stage veining at 698m with galena, pyrite and chalcocopyrite infills. F) pyrite-pyrrhotite in siltstone at 670m, G) magnetite-altered pyritic shale with crosscutting and anastomosing sulphide veins at 842m, H) weakly brecciated sulphidic siltstone with strong magnetite alteration at 854m, I) pyrrhotite vein with chalcocopyrite in foliated graphitic shale at 957m, J) foliated and laminated siltstone with late-stage quartz-carbonate veins hosting pyrite and chalcocopyrite at 962m, K) siltstone with carbonate overprinting by late-stage crosscutting quartz-carbonate veins truncating older pyrrhotite-pyrite veins with disseminated chalcocopyrite at 973m, and L) mineralised siltstone with pyrite overprinting including chalcocopyrite specks at 975m.

### Importance of Results

While geochemical assaying is required to test for the occurrence and grade of potential precious (gold and silver) and base metals (copper, lead, zinc), observed geology in FW220007 is considered by Inca as highly positive that strongly validates the IOCG exploration model in this portion of Mount Lamb.

The significant lithological and alteration variability from haematite in the shallower, oxidised portion of the hole to very strong and intense magnetite alteration in the geochemically reduced environment at depth correlates well with mineralogical zonation commonly seen in IOCG systems (Figure 7). That these zones host variable degrees of chalcocopyrite, galena, sphalerite, (rare) arsenopyrite, pyrite and pyrrhotite mineralisation indicates a potentially metallic enriched system; however, assay results – and further drilling – is required to confirm this.



“That FW220007 has intersected the fringe of an IOCG system, is a fair and reasonable conclusion based on the alteration zoning and levels of sulphide bearing veins and breccias we have observed,” says Inca Managing Director, Mr Ross Brown. “It will be up to further holes and assay results that will determine if we’ve identified a potentially economic one. Hole seven is a tremendous start.”

Pleasingly, observed geology in FW220007 also strongly confirms Inca’s magnetic and gravity modelling that were used in the generation of drill targets. These geophysical models have been shown to be robust, providing high confidence in their use for future drill targeting.

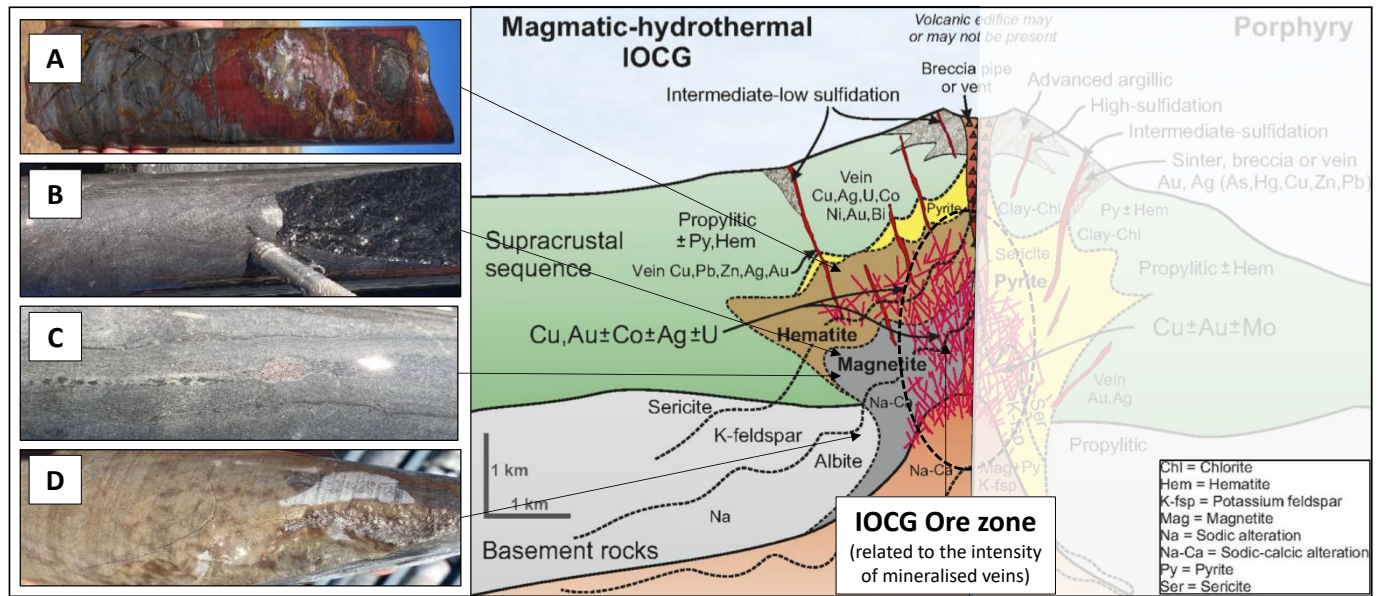


Figure 7: Schematic model of IOCG deposits (right) showing vertical and horizontal geochemical and mineralogical zoning in relation to ore zones. Observed geology in FW220007 correlates favourably to this model with (photos left, top to bottom) a haematite-quartz zone 212-280m (A), lying above a magnetite zone 550-700m (B, C), with sodic alteration noted below (D). Additional exploration is required to further test this model at Mount Lamb. Figure modified from Seedorff et al 2005.

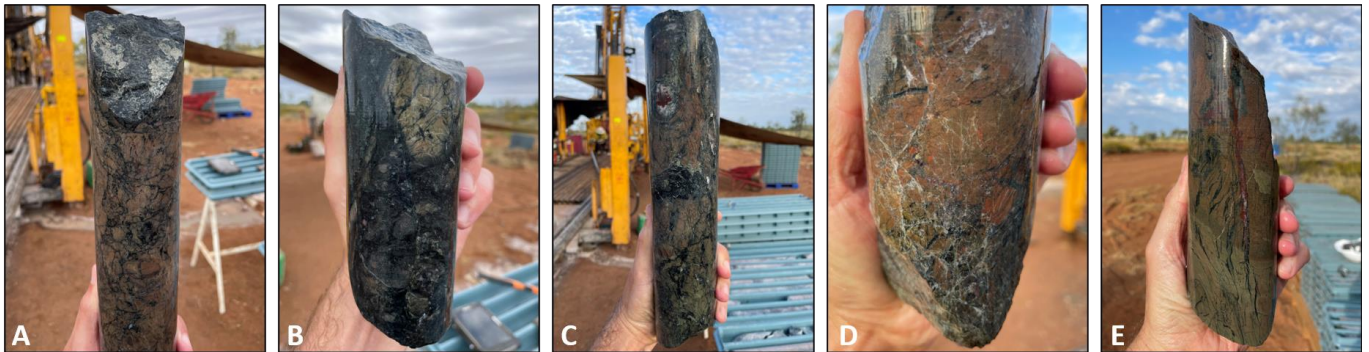
### Update on Current Drilling Activities

Following completion of FW220007, Rig 1 has commenced FW220008 that lies 1.8km north-east along strike of FW220007, with this hole currently at 437m depth (Figure 2). Additional drill holes are currently being designed to follow up the encouraging result in FW220007.

Rig 2, based at the Jumping Spider prospect, is currently at approximately 652m depth in hole FW220004 with this hole originally planned to 600m depth.

Inca is pleased to report that zones of IOCG-style veining and brecciation have been intersected from c. 580m that includes a mix of haematite-quartz-chlorite-epidote-fluorite alteration, along with rare-trace, and locally minor, levels of pyrite and lesser chalcopyrite (Figure 8). In light of this result, FW220004 will be extended to a minimum depth of 800m.

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



**Figure 8:** Core photo collage showing the fractured, veined and brecciated nature of rocks in FW220004 with alteration including haematite, quartz, chlorite, epidote, fluorite, pyrite and chalcopyrite. Depth intervals shown include: A) 595m, B) 599m, C) 603m, D) 604m, and E) 618m.

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

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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.

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: JORC 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>
The exploration results contained in this announcement include preliminary core logging and core photography of drill holes FW220004 and FW220007, part of the recently commenced Frewena Reconnaissance Drill Program. FW220004 drilling is ongoing at the time of writing. FW220007 drilled to 990.3m with 150m of RC and 840.3m 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.
<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 samples or sample results are mentioned in the announcement. The RC intervals of FW220004 and FW220007 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
<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 samples or sample results are mentioned in the announcement. The RC intervals of FW220004 and FW220007 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
<b>Criteria: Drilling techniques</b>
<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>
<b>Company Commentary</b>
FW220004 drilling is ongoing at the time of writing with FW220007 drilled to 990.3m with 150m of RC and 840.3m of diamond core.
<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>
This announcement refers to drill holes FW220004 and FW220007. 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.
<b>JORC CODE Explanation</b>
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
<b>Company Commentary</b>
This announcement refers to 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.
<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>
This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain grade results of RC or core.
<b>Criteria: Logging</b>
<b>JORC CODE Explanation</b>



*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**

This announcement refers to drill holes FW220004 and FW220007. 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**

*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**

*The total length and percentage of the relevant intersections logged.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**

*If core, whether cut or sawn and whether quarter, half or all core taken.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. No core has been cut to date.

**JORC CODE Explanation**

*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**

*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**

*Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .

**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**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative of the *in situ* material.

**JORC CODE Explanation**

*Whether sample sizes are appropriate to the grain size of the material being sampled.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**



*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain assay data and/or sample results.

**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**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain assay data and/or sample results.

**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**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain assay data and/or sample results.

**Criteria: Verification of sampling and assaying**

**JORC CODE Explanation**

*The verification of significant intersections by either independent or alternative company personnel.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not contain assay data and/or sample results.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007 that are part of a reconnaissance drill program.

**JORC CODE Explanation**

*Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. 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**

*Discuss any adjustment to assay data.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. This announcement does not refer to any assay results.

**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 drill holes FW220004 and FW220007. The hole was located using GIS software and handheld GPS's.

**JORC CODE Explanation**

*Specification of the grid system used.*

**Company Commentary**

GDA94 / MGA zone 53.

**JORC CODE Explanation**

*Quality and adequacy of topographic control.*

**Company Commentary**

This announcement refers to drill holes FW220004 and FW220007. The holes were located using GIS software and handheld GPS's that provide adequate topographical control.

**Criteria: Data spacing and distribution**



<b>JORC CODE Explanation</b>
<i>Data spacing for reporting of Exploration Results.</i>
<b>Company Commentary</b>
This announcement refers to drill holes FW220004 and FW220007. 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.
<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 to drill holes FW220004 and FW220007. 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.
<b>JORC CODE Explanation</b>
<i>Whether sample compositing has been applied.</i>
<b>Company Commentary</b>
This announcement refers to drill holes FW220004 and FW220007. The RC samples for assay testing (refer to above) comprise two metre samples.
<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 to drill holes FW220004 and FW220007. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation.
<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>
This announcement refers to drill holes FW220004 and FW220007. 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.
<b>Criteria: Sample security</b>
<b>JORC CODE Explanation</b>
<i>The measures taken to ensure sample security.</i>
<b>Company Commentary</b>
This announcement refers to drill holes FW220004 and FW220007. 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.
<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>
This announcement refers to drill holes FW220004 and FW220007. No audits of sample techniques have been carried out to date.
<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: EL 32293 and EL32580 (granted).
Ownership: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West.
<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 exploration licences 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>
This announcement does not refer to results by other parties.
<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 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.
<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>
This announcement refers to drill holes FW220004 and FW220007. The hole parameters are provided.
<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>
N/A.
<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>
This announcement refers to drill holes FW220004 and FW220007. No results that involved data aggregation methods are referred to 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>
This announcement refers to drill holes FW220004 and FW220007. 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>
This announcement refers to drill holes FW220004 and FW220007. 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.



<b>Criteria: Diagrams</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to drill holes FW220004 and FW220007. A plan showing the position of this hole is included in this announcement (SEE below).
<b>Criteria: Balanced reporting</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
<b>Criteria: Other substantive exploration data</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to three previous ASX announcements, dated 28 March 2022, 9 May 2022 and 1 June 2022.
<b>Criteria: Further work</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
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 North East (FW220007) and Jumping Spider (FW220004) prospects.
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
A plan is provided showing the position of FW220004 and FW220007.

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