



IOCG FOOTPRINT EXPANDS AT THE MOUNT LAMB NE PROSPECT

Follow-up drill hole FW220009 at Mount Lamb Northeast intersects further zoned haematite and magnetite IOCG-style alteration with sulphides observed over +800m down-hole

Highlights

- **Iron Oxide Copper-Gold (IOCG) style alteration and sulphide occurrences (pyrite, pyrrhotite, chalcopyrite, sphalerite) recorded in drill hole FW220009, drilled at the Mount Lamb NE prospect**
- FW220009 intersected Alroy Fm. sediments with haematite-chlorite, carbonate-haematite and quartz-chlorite-pyrite veined schist, shale and siltstone in its upper levels with rare to trace chalcopyrite (<1%-1%)
- Magnetite-rich siltstone zones intersected at 319-350m and 595-700m associated with silicification and abundant quartz, carbonate, chlorite, pyrite (1%-15%) and rare-trace chalcopyrite (<1%-1%)
- Strong dolomitic alteration zones intersected at 450-595m and 700-740m and host variable levels of pyrite (1%-15%), pyrrhotite (1%-10%) and rare-trace chalcopyrite (<1%-1%) and sphalerite (<1%-1%)
- Strong pyrrhotite (10%-25%) and pyrite (10%-25%) with variable rare-trace chalcopyrite (<1%-1%) and rare sphalerite (<1%) intersected in graphitic schist from 700m to end-of-hole at 1,051m
- Alteration and observed sulphides in FW220009 expands the IOCG footprint to >2km strike distance in this portion of Mount Lamb NE and confirms Inca's exploration model and robust geophysical modelling
- FW220010, being drilled 2.2km WNW of FW220007 and FW220009, is currently at 440.3m and has intersected a thick interval of altered, silicified, porphyritic granite-granodiorite-diorite intrusive rocks from 189m down-hole

Further to its ASX announcements of 6 April, 9 May, 1 June, 6 June and 4 July 2022, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that review of drill-hole, FW220009, 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.

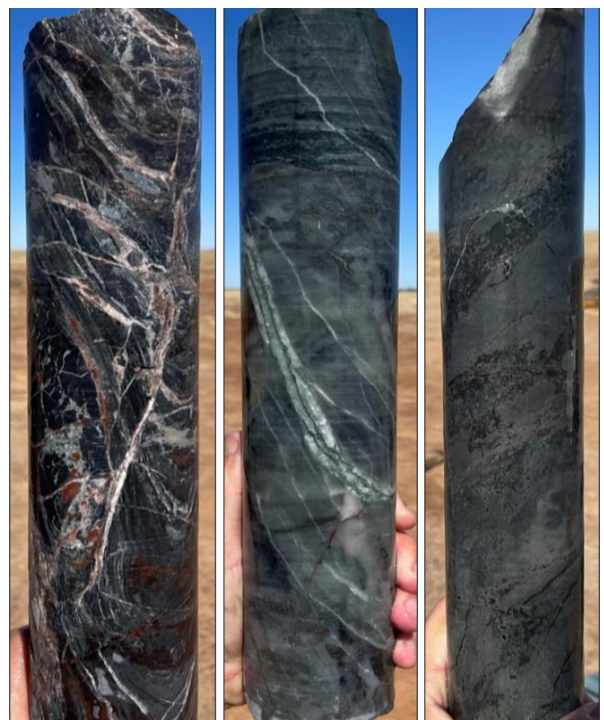
FW220009 was drilled to a total depth of 1,051.0m, comprising a Reverse Circulation (**RC**) pre-collar of 136.4m and a diamond tail of 914.6m.

FW220009 was drilled as a follow-up of the highly encouraging hole FW220007 which, as announced 6 June, intersected a +500m down-hole interval of zoned haematite and magnetite IOCG-style alteration with visual observations of copper, lead and zinc sulphides.

The Company is pleased to report that FW220009 intersected wide intervals of zoned haematite, magnetite and dolomite alteration, with visual observations of rare-trace (<1%-1%) copper and zinc sulphides (chalcopyrite, sphalerite).

Of the metal sulphides of economic importance, both the chalcopyrite and sphalerite occur as blebs within veins and as disseminations.

Figure 1: Haematite-chlorite banded schist with quartz-carbonate-haematite veining with ex-sulphides at 222m (left), silicification with chlorite, pyrite, haematite, and trace chalcopyrite at 338m (centre), and magnetite-rich siltstone with garnet, pyrrhotite, pyrite, and chalcopyrite at 595m (right) in FW220009.





Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Mt Lamb North East	FW220009	7B	637903	7841242	239	-60	270	136.4	914.6	1,051.0
Mt Lamb North East	FW220010	Camp1	635648	7841804	245	-60	315	120.7	TBC	TBC

Table 1: Drill-hole parameters of FW220009 and FW220010 at the Mount Lamb NE prospect. FW220009 was commenced on 15 June and completed on 2 July 2022; FW220010 commenced 3 July 2022 and at the time of writing is at 440.3m with a 1,000m planned depth.

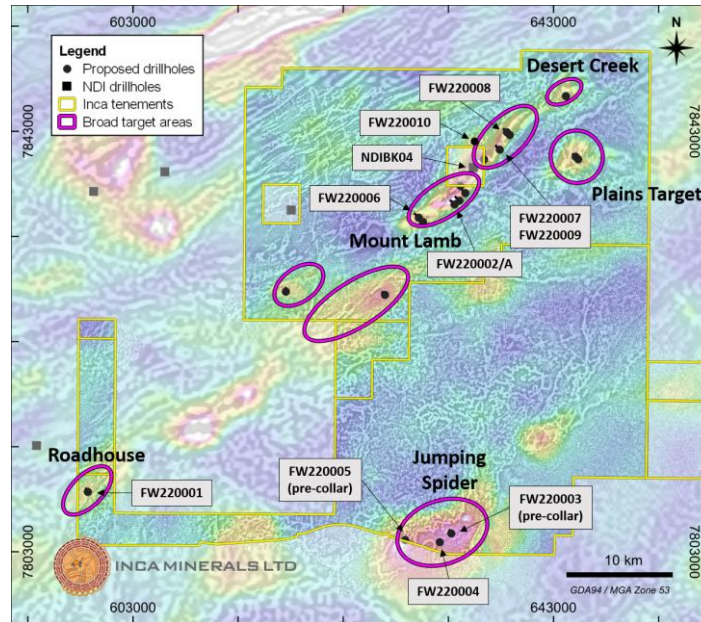


Figure 2: Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drill-hole locations undertaken during the 2022 reconnaissance drill program.

Upper RC (pre-collar) Portion of FW220009

The RC portion of FW220009 penetrated into Georgina Basin sedimentary units with the switch to diamond coring occurring above the top of the Helen Springs Volcanics. Two metre composite RC samples will be submitted for multi-element analysis.

Lower Diamond Core (target testing) Portion of FW220009

FW220009 was designed to test the peak magnetic anomaly in the vicinity of the earlier completed drill hole, FW220007, which intersected a thick down-hole interval of zoned, IOCG-style hematite and magnetite alteration. Both holes are collared approximately 3km north-east of the government drill-hole, NDIBK04 (Figure 2).

Magnetic anomalism that occurs in this portion of Mount Lamb Northeast is primarily attributed to the occurrence of magnetite, along with a lesser influence of the semi-magnetic iron sulphide mineral, pyrrhotite.

The magnetic anomaly targeted by FW220009 (Figures 3 and 4), lies off-set from the peak gravity anomaly, the upper portions of which were tested by FW220007. FW220009, therefore, tested a significantly different portion of geophysical signature.

The top of the magnetic feature intersected by FW220009 is estimated to lie at approximately 325m down-hole depth with a high tenor zone estimated between c. 450-700m down-hole depth (Figure 4).

The unconformity between the Georgina Basin sediments and the Helen Springs Volcanics was intersected at 166.8m and the lower unconformity between the volcanics and basement Alroy Formation was intersected at 219.5m.

The upper levels of the Alroy Fm. consisted of mixed schist, shale and siltstone lithologies showing strong veining, and local brecciation, with a mix of haematite-chlorite, carbonate-haematite and quartz-chlorite-pyrite veining. Zones of strong to intense silicification also occur with locally rare-trace chalcopyrite observed in association with veining.

Magnetite banding within siltstone commenced at 319m and continued with varying intensity to c. 350m, correlating well with the outer contour of the modelled magnetic anomaly. This magnetite-rich zone was strongly veined and silicified with abundant quartz, carbonate, chlorite and pyrite occurring, lesser haematite and rare-trace chalcopyrite.



Below 350m, host rock geology was dominated by black shale and siltstone units with abundant pyrite, pyrrhotite and chlorite, as well as zones with strong garnet and quartz-(pyrite) overprinted garnets, and rare occurrences of sphalerite. Siltstone units become increasingly dolomitic altered and fractured-brecciated from c. 450m with variable levels of pyrite, pyrrhotite and rare-trace chalcopyrite.

A second, larger magnetite-rich zone was encountered from c. 595m with magnetite overprinting siltstone and hosting trace to minor levels of garnet, pyrrhotite and pyrite, and rare to trace chalcopyrite. The zone showed variable degrees of fracturing and brecciation, while a narrow breccia zone at 647m hosted quartz-epidote-fluorite-chalcopyrite-potassium feldspar (**kspar**).

A 40m wide dolomitic alteration zone occurred between c. 700-740m that hosted a 2.5m wide zone (728-730.5m) with semi-massive pyrrhotite-pyrite and trace chalcopyrite. Alteration intensity and brecciation increased significantly immediately adjacent to the semi-massive sulphide zone.

Dolomitic alteration decreased below 750m with geology increasingly dominated by schist and then graphitic schist from c. 800m that continued to end of hole (**EOH**) at 1,051m. Schist units were strongly folded and faulted with quartz-pyrrhotite-pyrite veining common as well as pyrrhotite and pyrite laminations within the schist foliation. Rare to trace chalcopyrite and rare sphalerite were observed throughout this wide interval. A selection of core photos is provided in Appendix 1.

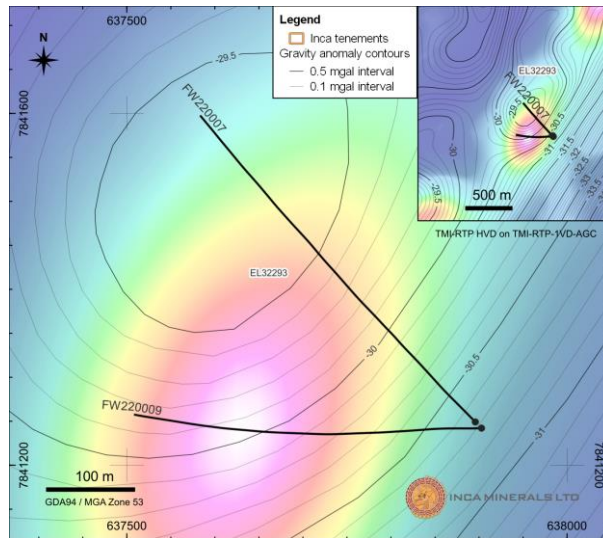


Figure 3: FW220009 location plan in relation to FW220007, the gravity (black contours) and magnetic anomalies (coloured background; also refer to Figure 2 and 4).

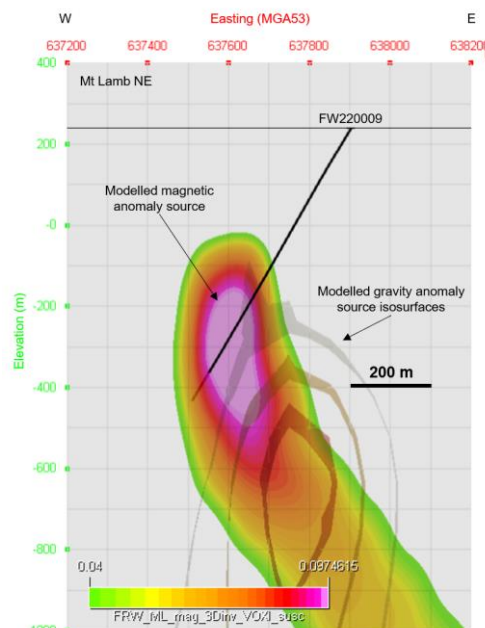


Figure 4: FW220009 cross section showing the modelled gravity anomaly (faded brown-red isosurfaces), magnetic anomaly (solid green-pink) and drill trace (black line); the gravity anomaly lies off section with FW220009 targeting the magnetic high.



Update on Current Drilling Activities

Following completion of FW220009, Rig 1 has commenced drill-hole FW220010, that is located 2.2km WNW of FW220007 and FW220009, with this hole currently at 440.3m depth and planned to 1,000m (Figures 2 and 5).

FW220010 is an addition to the 2022 reconnaissance drill program and was designed to test a strong gravity anomaly that occurs beneath the peak of Mount Lamb, which is partly offset from the >15km long Mount Lamb magnetic-gravity-conductive trend (Figures 2 and 5).

Inca can report that a thick sequence of altered and silicified, porphyritic intrusive rocks (granite, granodiorite and diorite) have been intersected from 189m down-hole in FW220010, with these being the first recorded intrusive rocks at the Mount Lamb prospect.

While this hole is continuing, epidote-chlorite and sericite alteration of the intrusives has been observed during preliminary inspection of core, along with low levels of disseminated garnet and low levels of veining that includes variable quartz, carbonate, chlorite, epidote, kspars and fluorite infill, and rare-trace (<1%-1%) pyrite and chalcopyrite. A selection of core photos is provided in Figure 6.

FW220010 will be the final hole drilled as part of the 2022 Phase-1 Frewena reconnaissance drill program with the program a marked success having confirmed the IOCG (and lesser SEDEX) potential of Inca's land-holding at the four prospects tested so far, being Mount Lamb NE, Mount Lamb SW, Jumping Spider and Roadhouse.

While the Company notes that visual sulphide estimates undertaken during preliminary core inspection should not be considered a substitute for laboratory analysis, observation of low level (<1%-1%) copper, lead and zinc sulphides occurring in association with strong IOCG-style alteration is a standout success. This success if all the more significant given the frontier nature of the East Tennant region and that drilling has tested blind, conceptual geophysical targets.

The Company will focus its attention on completing detailed study of drill core and expediting core cutting for dispatch of samples for assaying. Pleasingly, core samples from FW220007 have been submitted with anticipated laboratory turn around times of 8-12 weeks.

As part of Inca's staged, systematic, results driven exploration program, the Company intends a thorough review and interpretation of data acquired at Frewena to determine the best next steps to advance exploration and discovery at the Project.

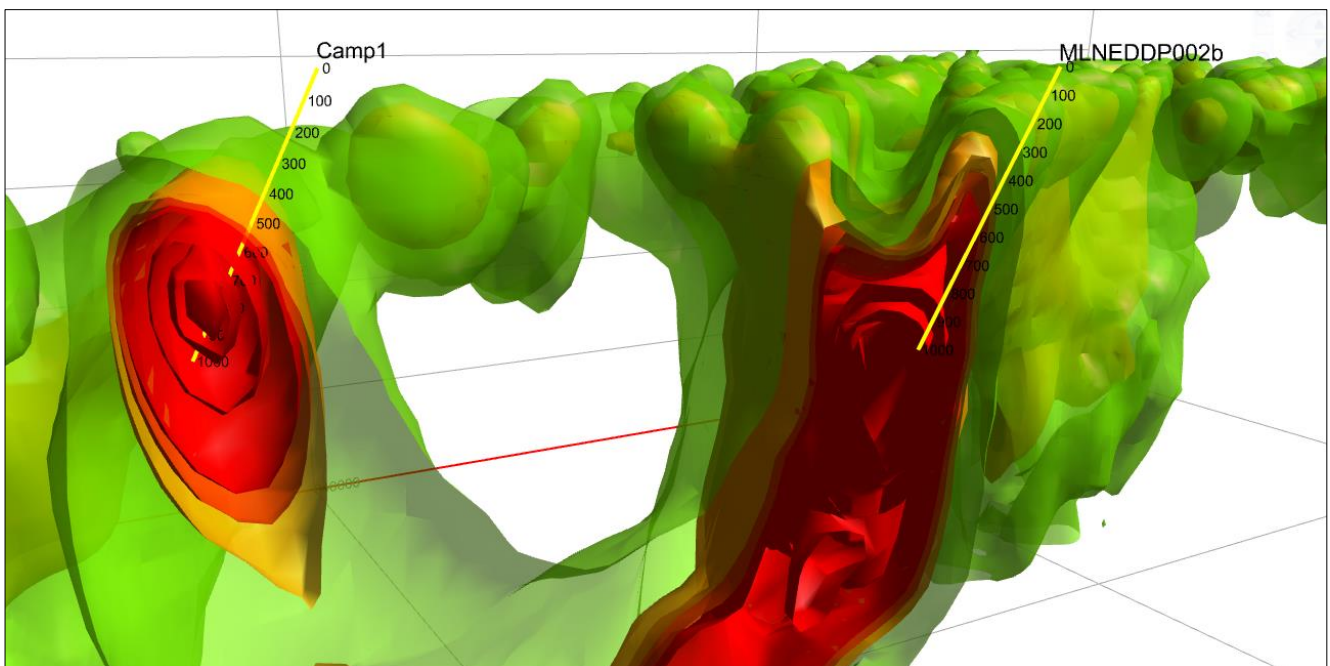


Figure 5: Gravity model in the vicinity of FW220009 (labelled MLNEDDP0002b) and FW220010 (labelled Camp1) showing gravity high anomalies (orange-red isosurfaces); for sense of scale, the planned drill traces (yellow lines) are 1,000m long.



Figure 6: Core photo collage showing the progression of geology, alteration and veining down hole FW220010, including: A) porphyritic granite-granodiorite with abundant biotite, haematite alteration of feldspars, minor chlorite, and rare pyrite; cut by quartz-carbonate-haematite-chlorite-(pyrite) veining at 194m, B) epidote-haematite altered and veined granite at 279m, C) fine-grained, chloritic-silicified zones within chlorite-epidote altered granodiorite at 292m, D) 50cm wide zone hosting quartz-carbonate-kspar-chlorite infill, trace pyrite, and rare chalcocopyrite at 330.5m, and E) rare quartz-carbonate veinlets in granodiorite with trace, disseminated garnets, pyrite, and rare chalcocopyrite within the granodiorite at 363m.

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 also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, Inca Minerals Limited. 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: FW220009 Core Photos



Figure Ap1(A): Core photo collage showing the progression of geology, alteration and veins down FW220009, including: A) haematite-chlorite banded schist with strong quartz-carbonate-haematite veining with ex-sulphides at 222m, B) shale-siltstone intervals with abundant quartz-chlorite-pyrite veins and carbonate-quartz veins with minor haematite at 317.5m, C) magnetite bands in siltstone commence at 319m, D) silicified zone with broken quartz-carbonate veins with disseminated trace-minor pyrite, trace chalcopyrite and low levels of magnetite at 325m, E) strongly chlorite altered shale with quartz-carbonate-chlorite veining, abundant pyrite, and minor haematite and magnetite at 331m, F) silicified zone with abundant chlorite, minor pyrite and haematite, and trace chalcopyrite at 338m, G) strong pyrite-quartz zone within black shale at 367m, H) siltstone-shale with abundant garnet and ex-garnet, strong pyrite-pyrrhotite, and strong chlorite alteration at 407.5m, I) dolomitic veined shale with abundant pyrite and rare sphalerite at 458m, J) dolomitic siltstone with abundant pyrrhotite that becomes increasingly dolomitic and fractured/brecciated with occasional zones of coarser grained pyrrhotite-pyrite-(chalcopyrite) at 480m, K) silicified, brecciated siltstone with dolomite veins, black fracture infill with variable trace-minor pyrrhotite-pyrite and trace chalcopyrite disseminations at 491m, and L) brecciated, silicified dolomite-chlorite veins with pyrrhotite-pyrite with trace chalcopyrite at 508m.



Appendix 1: FW220009 Core Photos cont...



Figure Ap1(B): Core photo collage showing the progression of geology, mineralisation, alteration and veining down the hole, including A) strongly magnetite-rich siltstone hosting variable garnet, pyrrhotite, pyrite, and chalcopyrite at 595m, B) magnetite-rich and silicified, brecciated siltstone hosting minor pyrrhotite with lesser pyrite and trace chalcopyrite at 607.5m, C) magnetite-rich siltstone with pyrrhotite-(chalcopyrite) at 609m, D) narrow vein-breccia zones hosting quartz-epidote-fluorite-chalcopyrite-kspar at 647m, E) magnetite-dolomite siltstone with strong pyrrhotite-pyrite-(chalcopyrite) at 701.5m, F) strong dolomitic alteration overprinting brecciated siltstone at 719m, G) 2.5m wide, semi-massive pyrrhotite-pyrite zone with trace chalcopyrite occurring within a c. 40m wide, intense dolomitic altered zone at 730m, H) pyrrhotite-pyrite-(chalcopyrite) veining within dolomitic siltstone at 795.5m, I) 5cm wide quartz vein hosting pyrrhotite and chalcopyrite in graphitic schist 809m, J) quartz-pyrrhotite-pyrite-(chalcopyrite) veining in broken graphitic schist at 906.5m, K) folded and broken graphitic schist with quartz-pyrrhotite-chalcopyrite at 970.5m, and L) pyrrhotite-quartz-(chalcopyrite) vein on core fracture face at 976.75m.



Appendix 1: 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 hole FW220009, part of the Frewena Reconnaissance Drill Program. FW220009 drilled to 1051.0m with 136.4m of RC and 914.6m 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 FW220009 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 FW220009 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
FW220009 drilled to 1,051.0m with 136.4m of RC and 914.6m 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 drill hole and FW220009. 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 drill hole FW220009. 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 drill hole FW220009. This announcement does not contain grade results of RC or core.
Criteria: Logging
JORC CODE Explanation



<p><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></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>JORC CODE Explanation</p>
<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>JORC CODE Explanation</p>
<p><i>The total length and percentage of the relevant intersections logged.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>Criteria: Sub-sampling techniques and sample preparation</p>
<p>JORC CODE Explanation</p>
<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. No core has been cut to date.</p>
<p>JORC CODE Explanation</p>
<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>JORC CODE Explanation</p>
<p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>JORC CODE Explanation</p>
<p><i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .</p>
<p>JORC CODE Explanation</p>
<p><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></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>JORC CODE Explanation</p>
<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>
<p>Company Commentary</p>
<p>This announcement refers to drill hole FW220009. 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.</p>
<p>Criteria: Quality of assay data and laboratory tests</p>
<p>JORC CODE Explanation</p>



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 hole FW220009. 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 hole FW220009. 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 hole FW220009. 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 hole FW220009. 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 hole FW220009 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 hole FW220009. 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 hole FW220009. 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 hole FW220009. 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 hole FW220009. 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 drill hole FW220009. 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
<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>
Company Commentary
This announcement refers to drill hole FW220009. 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
<i>Whether sample compositing has been applied.</i>
Company Commentary
This announcement refers to drill hole FW220009. 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
<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>
Company Commentary
This announcement refers to drill hole FW220009. 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
<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>
Company Commentary
This announcement refers to drill hole FW220009. 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
<i>The measures taken to ensure sample security.</i>
Company Commentary
This announcement refers to drill hole FW220009. 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
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
This announcement refers to drill hole FW220009. 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
<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>
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 licences are 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"> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i> • <i>Dip and azimuth of the hole.</i> • <i>Down hole length and interception depth.</i> • <i>Hole length.</i>
Company Commentary
This announcement refers to drill hole FW220009. 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 drill hole FW220009. 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 drill hole FW220009. 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 drill hole FW220009. 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



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

This announcement refers to drill hole FW220009. A plan showing the position of this hole is included in this announcement (SEE below).

Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement refers to three previous ASX announcements, dated 28 March 2022, 9 May 2022, 1 June, 6 June and 4 July 2022.

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 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 (FW220009) prospect.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

A plan is provided showing the position of FW220009.
