INCA MINERALS LTD

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

ASX Announcement | 9 November 2022 | ASX: ICG

# NEW COPPER LODES IDENTIFIED AT JEAN ELSON PROJECT, NT

**Additional outcropping copper occurrences discovered during reconnaissance exploration of new prospect areas as comprehensive geophysical targeting program advances towards completion**

## Highlights

- Significant copper (**Cu**) lodes discovered at the Bonya West prospect during recent reconnaissance exploration, with additional copper enrichment and quartz-haematite-(pyrite) veining also identified at the Camel Creek South and Canyon Bore prospects
- At Bonya West, mineralisation is hosted in the Bonya Metamorphics, dominated by quartz-mica schist, which is the host rock for the Jervois Copper-Silver Deposit, located 20km to the north-east
- Fieldwork was undertaken to assess areas beyond those already known at the prospect, including within Inca's new Exploration Licence Application EL 33214
- A Gradient Array Induced Polarisation (**GAIP**) survey is on track to be completed by mid-November, marking the end of the 2022 geophysical targeting program which also included ground gravity and airborne Versatile Time Domain Electromagnetic (**VTEM**) surveying over several prospects
- Gravity, VTEM and GAIP results are to be integrated with Inca's existing magnetic-radiometric (**AMAGRAD**) data to identify, refine and prioritise targets for **initial drill testing in 2023**
- A review of historical rotary air-blast (**RAB**) drilling over the Jean Elson Project area is underway which is expected to identify additional areas of interest for follow-up work
- Land access agreements are in place with drilling approvals being advanced

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has further enhanced the exploration potential of its **Jean Elson Project**, located in the East Arunta region in the Northern Territory, after receiving encouraging results from a seven-day reconnaissance trip undertaken in late October and early November to assess new areas not previously visited at the project.

Amongst other targets visited, these included the Camel Creek South and Canyon Bore prospects in the granted EL 32486, and the Bonya West prospect in the Company's new EL 33214 Application.

Pleasingly, reconnaissance exploration identified significant copper lodes at Bonya West (Figure 1), and additional copper enrichment and quartz-haematite-(pyrite) veining and carbonate veining at the Camel Creek South and Canyon Bore prospects, with a total of 44 rock chip samples collected. The prospect locations are shown in Figure 2.

Concurrently with reconnaissance, the Company's GAIP survey is continuing and on track for completion by mid-November. The GAIP survey is part of a comprehensive, project-wide geophysical targeting program undertaken by Inca during 2021-2022 which also includes AMAGRAD, VTEM and ground gravity surveying.

Integration of these key geophysical datasets is expected to assist in prioritising initial drill targets at Jean Elson for testing in 2023, with land access agreements already in place and drill approvals being advanced.

The Company is also assessing historical RAB drilling across the project, which is expected to identify other areas of interest to be progressed during 2023.

***Figure 1:*** *An example of supergene-enriched malachite mineralisation from skarn-like Cu lodes at the Bonya West prospect (sample JE0171).*

*"Our exploration team is working on multiple fronts, significantly advancing our understanding of every project in the portfolio,"* says Inca Chairman, Mr Adam Taylor. *"Straight off the back of logging and cutting core from the Frewena's, the team has conducted a successful field trip to Jean Elson that will help us deliver drill targets for the 2023 field season. The team is now preparing to head to MaCauley Creek to follow up the recent geophysical surveying and, again, to help refine drill-ready targets in 2023. At the Frewena's, desktop work is underway including a detailed review of the assay data coming in from the recent drilling program as well as, interestingly, data being compiled relating to phosphate around the Wonarah Deposit. We plan to update the market on this work before the end of the year. This work will, collectively, provide a solid foundation for us to move all of our projects forward in 2023, targeting opportunities for shallower but high-impact drilling programs."*

The East Arunta region, where the Jean Elson Project is located, is an under-explored area that is gaining increased exploration attention. In addition to the KGL Resources-owned Jervois Copper-Silver Deposit, currently nearing Feasibility Status, companies such as Sandfire Resources Ltd and IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) have recently acquired large parcels of ground in the vicinity. Inca is well positioned as one of the largest tenure holders in the region (Figure 2).

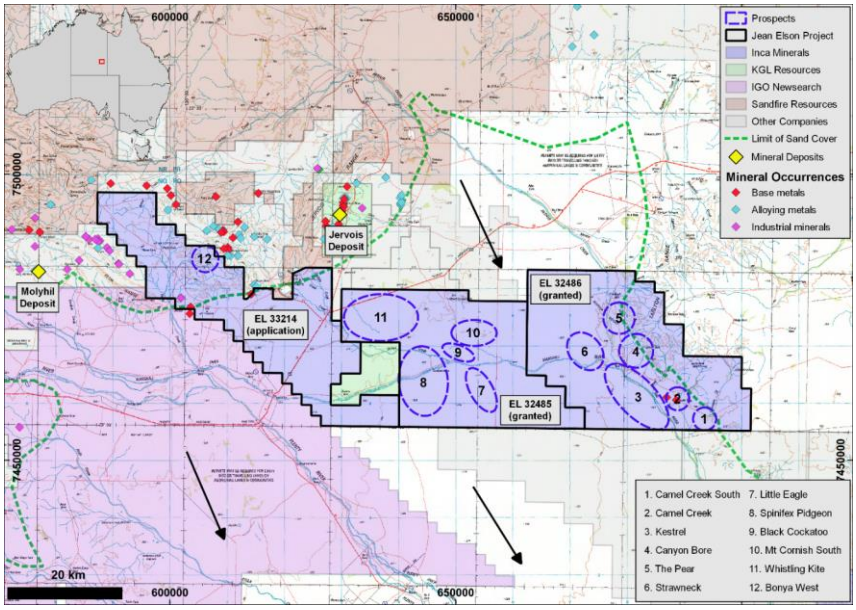


***Figure 2**: Project location map showing named prospects (blue dash), neighbouring tenure, and mineral deposits and occurrences. Mineral occurrences are largely restricted to areas of outcropping Proterozoic geology to the north-west, whereas much of the Project is covered by thin, aeolian sand cover derived from the Simson Desert. Black arrows broadly indicate increasing thickness of sand cover. Note areas north and east of the approximately indicated limit of sand cover are Cambrian-Ordovician aged sedimentary units of the Georgina Basin.*

## *Bonya West Prospect*

The Bonya West prospect is located in Inca's new EL 33214 Application and lies within an area of exposed Proterozoic bedrock that includes the Cappocks Granodiorite, Bonya Metamorphics and Mascotte Orthogneiss units.

Numerous mineral occurrences are recorded within this region, as shown in Figure 2, including the Jervois copper-silver and Molyhil tungsten-molybdenum-copper deposits, owned by KGL Resources Ltd and Thor Mining Plc respectively.

At Bonya West, two small historical scrapings have exposed siliceous, skarn-like lodes hosting abundant, supergene enriched malachite and lesser chrysocolla mineralisation (Figure 3). The two lodes lie sub-parallel to one another, vary between 1-5m wide, and can be traced over 50m and 70m respectively (samples JE0171-JE0173 and JE0175-JE0176 in Figure 4).

Reconnaissance exploration by Inca has extended one of the known mineralised lodes a further 60m to the north-east (JE0177-JE0180 in Figure 4) and identified five additional lodes nearby varying between 20cm and 5m in width. Notably, one of the new lodes (JE0170 and JE0183-JE0186 in Figure 4) consistently sub-crops over 3-5m wide over its strike length of ~140m.

All of the observed lodes lie concordant with the metamorphic gneissic and schistose stratigraphy of the Bonya Metamorphics and are associated with zones of epidote alteration and gossanous quartz veining. Eastward (towards the boundary of EL 33214) lodes and host rocks become increasingly concealed by colluvium; immediately to the west, the lodes appear to be stoped out by pegmatite intrusions.

A total of 18 samples were collected from Bonya West with rock chip details and descriptions presented in Appendix 1.

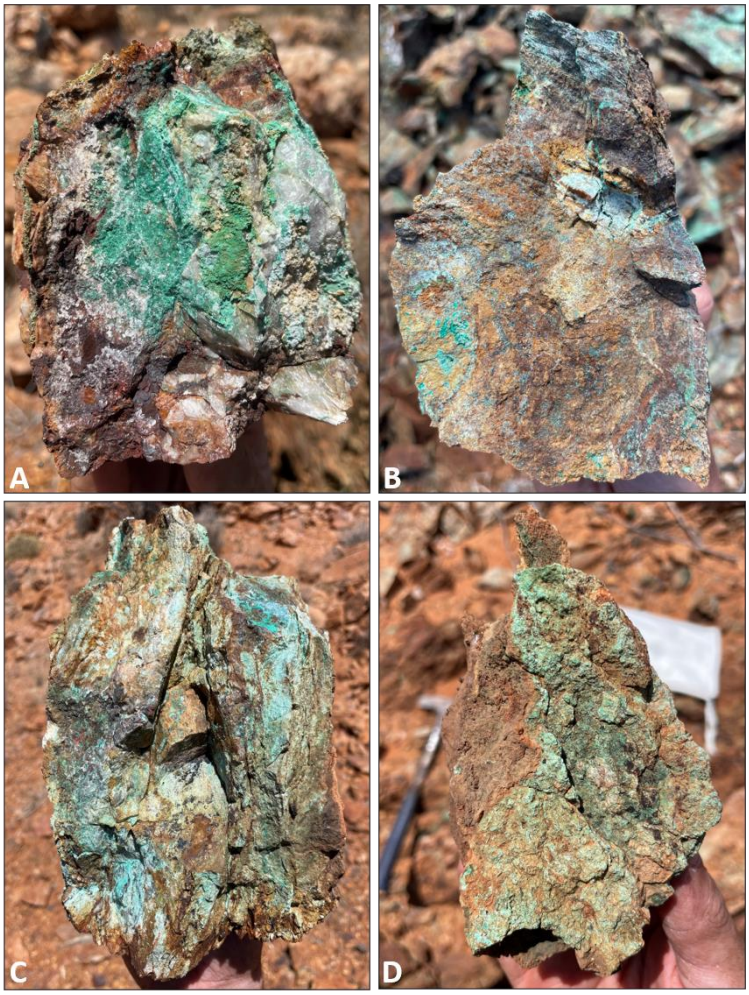


***Figure 3**: Examples of Bonya West skarn-like, supergene enriched mineralisation including a) JE0172, b) JE0176, c) JE0183, and d) JE0186.*

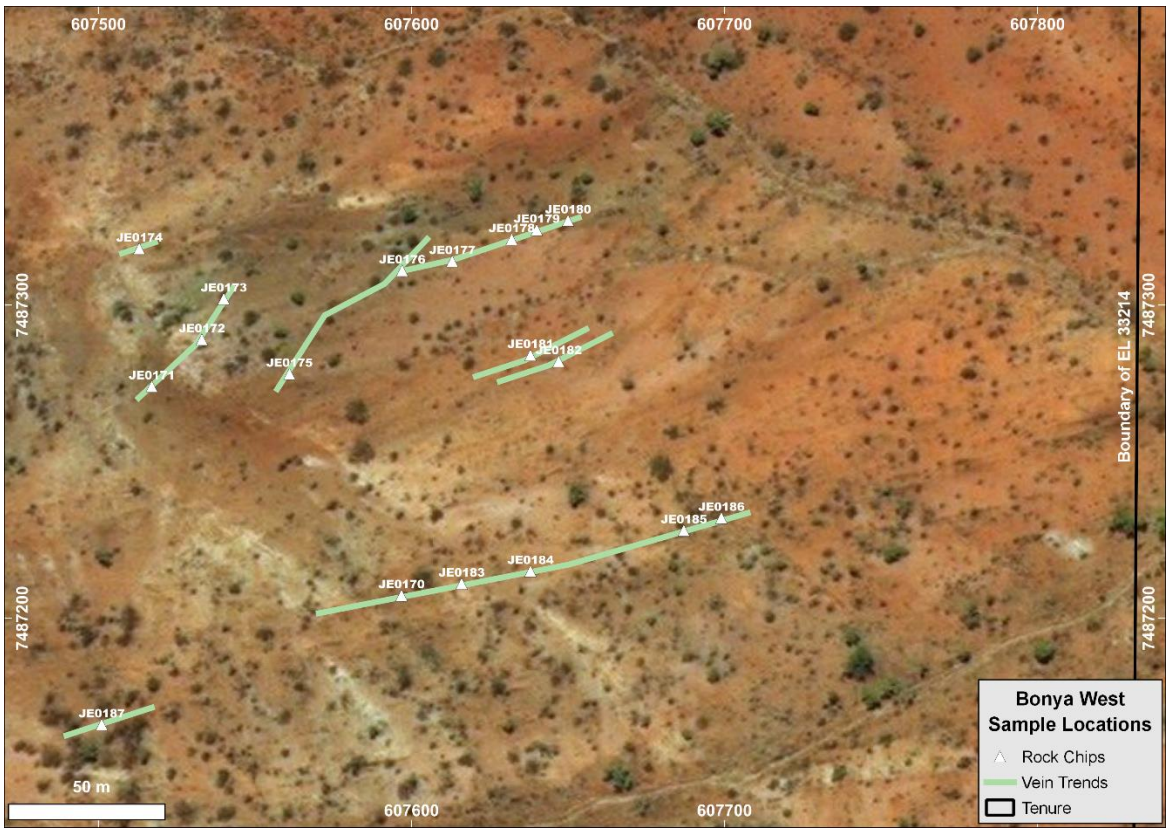


***Figure 4:** Rock chip sample locations and lode trends at Bonya West.*

*Canyon Bore Prospect*

The Canyon Bore prospect is located within Inca's granted EL 32486 and lies approximately 10km north of the Camel Creek copper-gold-silver-bismuth (**Au-Ag-Bi**) ironstone-quartz veins. The prospect lies adjacent to the north-west trending Tarlton Fault, which is thought to be a major influencing structure on the Camel Creek vein set to the south.

Unlike Camel Creek, where thin but extensive aeolian sand cover masks much of the Proterozoic aged rocks, basement geology at Canyon Bore is well exposed and is dominated by felsic intrusives and a variety of metamorphic schist, gneiss and migmatitic rocks that are cut by aplitic and mafic dykes.

The only recorded exploration in this area is a single rock chip reported in 2016 by the Northern Territory Geological Survey (**NTGS**), described as a southwest-northeast trending, 1.5m thick iron oxide-quartz breccia intruding granite that returned anomalous assay values of **0.23% Cu + 21ppb Au + 9g/t Ag + 15.5ppm Bi + 0.20% lead** (**Pb)** (Figure 6).

The mineralogical and geochemical similarity between this sample and those from Camel Creek, in addition to the comparable structural setting and extensive sub-crop features evident in satellite imagery, indicates that Canyon Bore warrants exploration.

During reconnaissance exploration, widespread quartz, quartz-haematite and quartz-haematite-feldspar veining was observed to occur over large areas of the prospect with representative rock chips samples collected over an area 1.25km by 3.75km in size. While rare malachite was only noted in the vicinity of the NTGS sample, disseminated pyrite was commonly observed in many areas associating with the quartz-haematite-feldspar veining (Figure 5).

A total of 13 samples were collected from Canyon Bore with rock chip details and descriptions presented in Appendix 1.

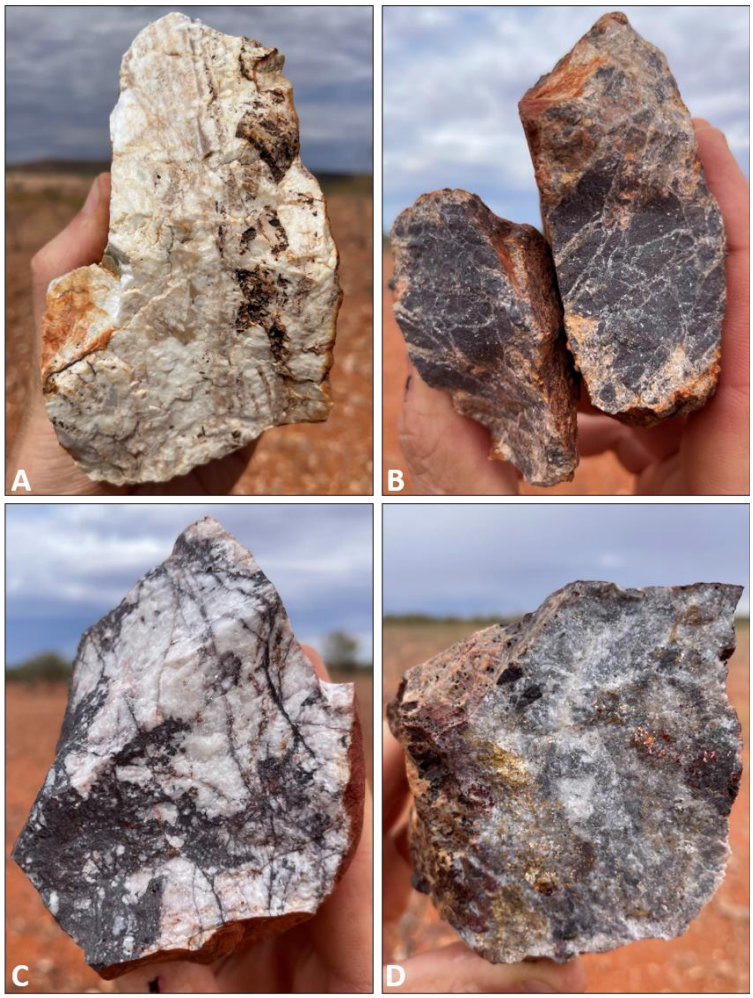


***Figure 5**: Examples of Canyon Bore quartz, quartz-haematite-pyrite and quartz-haematite-feldspar-pyrite veining including a) JE0151, b) JE0154, c) JE0155, and d) JE0157.*

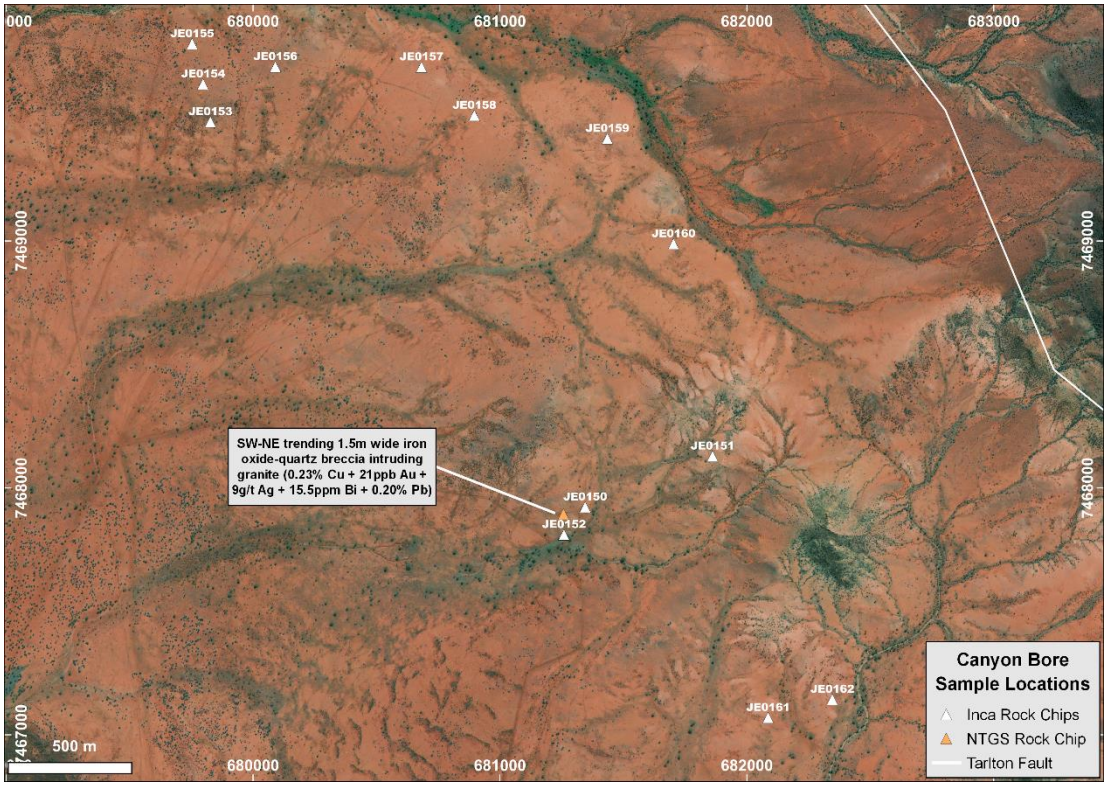


***Figure 6:*** *Rock chip sample locations at Canyon Bore. A single NTGS rock chip is reported from this area with elevated Cu-Au-Ag-Bi-Pb.*

## *Comprehensive Geophysical Targeting Program and Next Steps*

Given the thin but persistent aeolian sand that covers much of the Jean Elson Project, Inca has elected to prioritise geophysical rather than geological and geochemical targeting methods to advance the project from a targeting perspective. The reasoning for this approach is based on:

- Widespread aeolian sand cover over much of the project area, masking basement rocks, but of generally thin nature that thickens southward – ***indicating relative shallow basement*** (green dash line and black arrows in Figure 2).
- Numerous mineral occurrences reported in outcropping Proterozoic aged rocks in the vicinity of the Jervois and Molyhil deposits to the north-west – ***indicating Proterozoic aged rocks in this area can be mineralised*** (Figure 2).
- The general absence of mineral occurrences reported in areas of sand cover apart from zones of thinner cover at the edges of the sand (i.e., Camel Creek; Figure 2) – ***indicating basement rocks within Jean Elson are under-explored***.
- That historical exploration within the project tenure largely favoured geological and geochemical targeting methods (e.g., wide-spaced RAB drilling) that returned anomalous geochemistry but did not discover economic mineralisation – ***indicating past exploration was of low data density but that encouraging geochemical values were returned***.
- That large-scale geophysical methods had not been used across the project tenure by past explorers – ***indicating an under-explored terrane not previously assessed by modern geophysical methods***.

Based on this reasoning, during the 2021 and 2022 field seasons Inca has undertaken ~30,000-line kilometres of detailed AMAGRAD surveying covering the majority of EL 32485 and EL 32486, ~197km$^2$ of ground gravity surveying, ~310km$^2$ of VTEM surveying and – nearing completion – ~17km$^2$ of GAIP surveying over selected prospects (Figure 7).

Integration of these geophysical datasets, in combination with Inca's reconnaissance results, is expected to allow the Company to prioritise drill targets at Jean Elson for testing in 2023. Initial testing is likely to be undertaken via shallow Reverse Circulation (**RC**) and/or diamond drilling.

The Company has also compiled and is assessing historical RAB drill data across the project, with this useful dataset to be incorporated into drill targeting studies. It is expected the historical RAB data will also help to identify other areas of interest to be progressed during 2023, in parallel with drilling of Phase 1 targets.

*"Our staged approach to exploration at Jean Elson is a systematic, objective and reiterative process of identification, refining, prioritisation and testing of targets,"* says Inca Exploration Manager, Mr Rob Heaslop. *"By casting a wide net in the form of large exploration licences in prospective regions and undertaking project-wide AMAGRAD surveying, Inca progressively steps in towards areas of higher interest, with more detailed exploration techniques used to define drill-worthy targets.*

*"As the 2022 geophysical program at Jean Elson draws towards its conclusion, we look forward to completing drill targeting studies in readiness for Phase 1 testing in early 2023. That new areas of interest have been identified during recent reconnaissance exploration is an additional exciting result, with these areas potentially receiving their own focus going forward that may well become targets for Phase 2 testing."*

Inca's approach at Jean Elson mirrors that used across its broader project portfolio. At the Greater Frewena Project, targeting studies for Phase 2 drilling at Mount Lamb are underway incorporating assay results, with high priority targets to be generated in early 2023 that will allow the Company to vector in on mineralised areas within the IOCG system.

The Company anticipates that additional drill-worthy targets will also be generated at Frewena this year to assess the potential for phosphate mineralisation in the vicinity of the Wonarah Phosphate Deposit (owned by Avenira Ltd), as well as for diamonds and nickel across its Frewena tenure.

At MaCauley Creek, in North Queensland, field work during November will follow up GAIP anomalies near known mineralisation and assess access requirements in the lead up to maiden drilling in 2023.

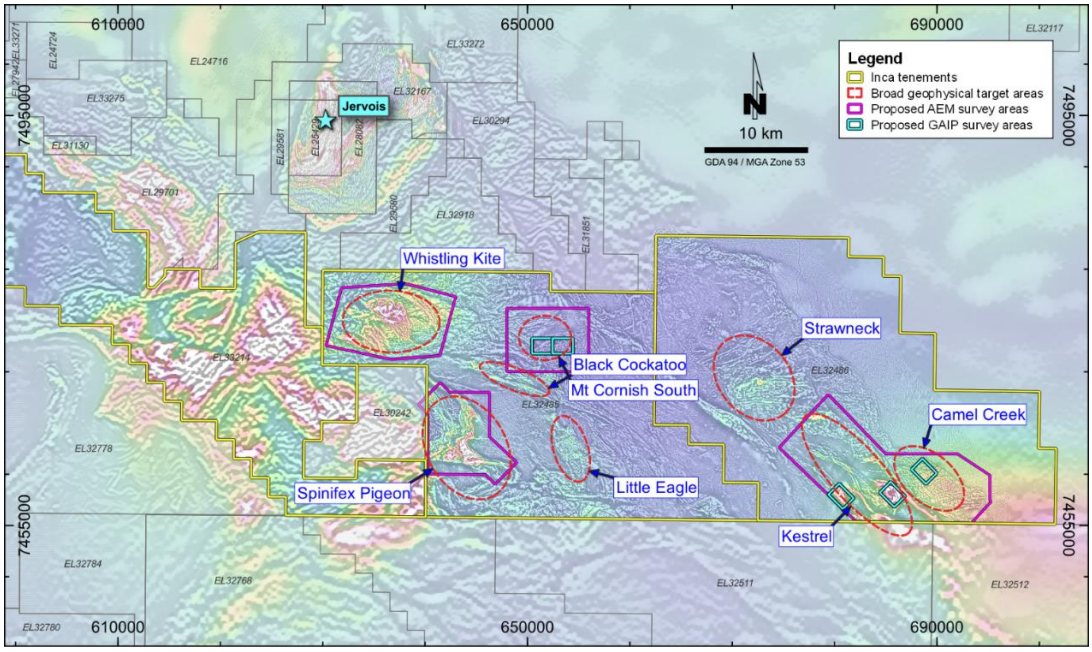


***Figure 7**: Map showing a filtered magnetic anomaly image (tmirtp on 2vd-agc) with geophysical target areas and VTEM and GAIP areas. Note the GAIP survey grids shown here at the Camel Creek and Kestrel prospects have been subsequently modified from their original plan.*

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**Investor inquiries** - Rob Heaslop, Consultant Exploration Manager - Inca Minerals
**Media Inquiries/Investor Relations** - Nicholas Read, Read Corporate

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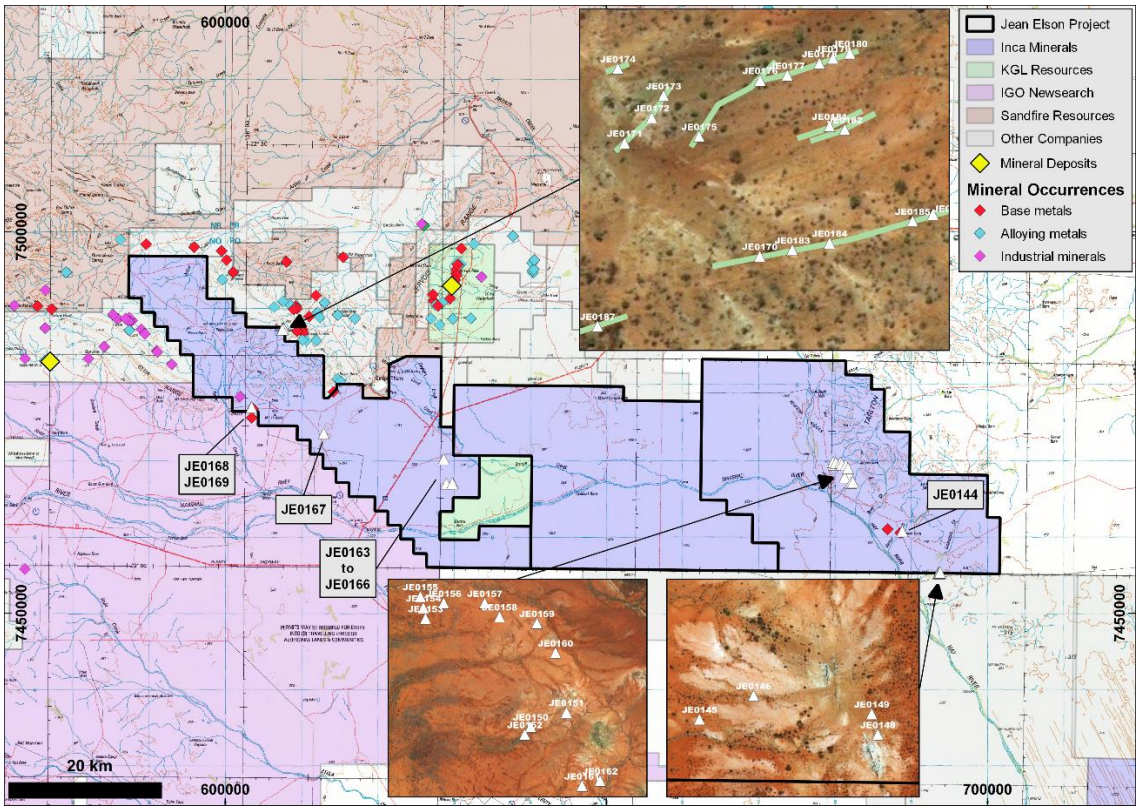
### *Competent Person's Statements*

The information in this report that relates to exploration activities for the Jean Elson Project, located in the Northern Territory, is based on information compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Consultant 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 parttime consultant of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

## *Appendix 1: Rock Chip Details and Descriptions*




| Prospect | Sample | Easting | Northing | RL | Type | Description |
|---|---|---|---|---|---|---|
| Ningaloo | JE0144 | 688819 | 7460742 | 270 | In situ | Milky quartz vein |
| Camel Creek South | JE0145 | 693572 | 7455308 | 243 | In situ | Silica-Fe overprinted granite with trace malachite |
| Camel Creek South | JE0146 | 693643 | 7455339 | 250 | In situ | 30cm wide carbonate vein with minor disseminated magnetite |
| Camel Creek South | JE0147 | 693687 | 7455197 | 255 | In situ | Subcrop Fe-stone with quartz overprint and trace, disseminated malachite |
| Camel Creek South | JE0148 | 693806 | 7455288 | 262 | In situ | 5m wide, Fe-rich, micaceous carbonate vein on east side of prominent ridge |
| Camel Creek South | JE0149 | 693798 | 7455315 | 263 | Float | Mixed carbonate vein and chlorite-epidote altered granite with trace malachite |
| Canyon Bore | JE0150 | 681345 | 7467922 | 262 | In situ | 2m wide quartz-haematite vein/stockwork with rare malachite |
| Canyon Bore | JE0151 | 681861 | 7468128 | 267 | In situ | 2m wide milky, banded quartz vein |
| Canyon Bore | JE0152 | 681259 | 7467810 | 257 | In situ | 2m wide quartz-haematite vein |
| Canyon Bore | JE0153 | 679827 | 7469482 | 255 | Float | Collection of quartz and quartz-Fe rich float |
| Canyon Bore | JE0154 | 679797 | 7469635 | 254 | Float | Quartz-haematite-feldspar vein with rare, disseminated pyrite |
| Canyon Bore | JE0155 | 679753 | 7469798 | 255 | Float | Quartz-haematite-pyrite vein |
| Canyon Bore | JE0156 | 680090 | 7469705 | 257 | Float | Quartz-haematite-pyrite vein |
| Canyon Bore | JE0157 | 680682 | 7469704 | 258 | In situ | Quartz-haematite-pyrite zone within quartz-haematite vein |
| Canyon Bore | JE0158 | 680896 | 7469508 | 261 | In situ | Quartz vein with trace-minor haematite-pyrite |
| Canyon Bore | JE0159 | 681435 | 7469414 | 268 | In situ | FG quartz/chert with rare disseminated pyrite |
| Canyon Bore | JE0160 | 681703 | 7468988 | 267 | In situ | 4m wide quartz-feldspar-haematite vein |
| Canyon Bore | JE0161 | 682086 | 7467069 | 267 | Float | Brecciated quartz-feldspar-haematite vein |
| Canyon Bore | JE0162 | 682346 | 7467143 | 262 | Float | Siliceous vein with drusy quartz, sericite, and trace pyrite |
| Unnamed | JE0163 | 629020 | 7466976 | 323 | In situ | Banded quartz-magnetite-garnet-epidote alteration |
| Unnamed | JE0164 | 629849 | 7467048 | 326 | In situ | Altered granite with magnetite |
| Unnamed | JE0165 | 629803 | 7466997 | 326 | In situ | Quartz-epidote-garnet alteration |
| Unnamed | JE0166 | 628672 | 7470192 | 322 | In situ | Black chert on hill top coinciding with radiometric U anomaly |
| Unnamed | JE0167 | 612929 | 7473547 | 363 | Float | Quartz-haematite-pyrite to the north of a large east-west trending fault |
| Unnamed | JE0168 | 603445 | 7477000 | 397 | In situ | Quartz and Fe-rich altered ex-limestone/dolomite |
| Unnamed | JE0169 | 603469 | 7476979 | 474 | In situ | Quartz and Fe-rich altered ex-limestone/dolomite |
| Bonya West | JE0171 | 607517 | 7487274 | 438 | In situ | 2m wide gossanous quartz vein with abundant malachite in gneiss |
| Bonya West | JE0172 | 607533 | 7487289 | 434 | In situ | 2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist |
| Bonya West | JE0173 | 607540 | 7487302 | 432 | In situ | 2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist |
| Bonya West | JE0174 | 607513 | 7487318 | 437 | In situ | 20cm wide quartz-malachite vein trending 80d MN |
| Bonya West | JE0175 | 607561 | 7487278 | 431 | In situ | 2m wide quartz-MnO-malachite skarn-like unit |
| Bonya West | JE0176 | 607597 | 7487311 | 426 | In situ | 5m wide quartz-malachite in gneiss/mica schist |
| Bonya West | JE0177 | 607613 | 7487314 | 422 | In situ | 50cm wide subcrop malachite zone in mica schist |
| Bonya West | JE0178 | 607632 | 7487321 | 421 | In situ | 50cm wide subcrop malachite zone in mica schist |
| Bonya West | JE0179 | 607640 | 7487324 | 419 | In situ | 25cm wide subcrop malachite zone in mica schist |
| Bonya West | JE0180 | 607650 | 7487327 | 417 | In situ | 25cm wide subcrop malachite zone in mica schist |
| Bonya West | JE0181 | 607638 | 7487284 | 419 | In situ | 1m wide subcrop malachite zone in mica schist |
| Bonya West | JE0182 | 607647 | 7487282 | 421 | In situ | 25cm wide subcrop malachite zone in mica schist |
| Bonya West | JE0183 | 607616 | 7487211 | 425 | In situ | 1.5m wide quartz-malachite gossan |
| Bonya West | JE0184 | 607638 | 7487215 | 423 | In situ | 3m wide quartz-malachite-gossan |
| Bonya West | JE0185 | 607687 | 7487228 | 418 | In situ | 3m wide quartz-malachite-gossan |
| Bonya West | JE0186 | 607699 | 7487232 | 415 | In situ | 3m wide quartz-malachite-gossan |
| Bonya West | JE0187 | 607501 | 7487166 | 422 | In situ | 1m wide siliceous zone with malachite and W/Mo or specular hematite |

*Appendix 2: ASIC Compliancy Table*

## JORC 2012 Compliancy Table

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

| Section 1 Sampling Techniques and Data |
|---|
| **Criteria: Sampling techniques** |
| **JORC CODE Explanation** |
| *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* |
| **Company Commentary** |
| This announcement refers to Gradient Array Induced Polarization (GAIP) and airborne Versatile Time Domain Electromagnetic (VTEM) surveying, and reconnaissance prospecting at Inca Mineral's Jean Elson Project area, culminating with the collection of 44 rock chip samples. Sample locations were determined by the occurrence of visible mineralisation and/or alteration. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **JORC CODE Explanation** |
| *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* |
| **Company Commentary** |
| The 44 samples being reported were selected based on visible mineralisation, alteration, and geological variability. Each sample is considered representative of the locations they were collected from. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **JORC CODE Explanation** |
| *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* |
| **Company Commentary** |
| The Company followed best practice methods in the collection of the 44 rock chips. The ongoing GAIP surveys are consistent with industry standards. The purpose of the rock chips and GAIP surveys are to determine areas with potential for high-grade economic mineralisation, which will form the subject of future drill programs. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **Criteria: Drilling techniques** |
| *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **Criteria: Drill sample recovery** |
| **JORC CODE Explanation** |
| *Method of recording and assessing core and chip sample recoveries and results assessed.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **JORC CODE Explanation** |
| *Measures taken to maximise sample recovery and ensure representative nature of the samples.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **JORC CODE Explanation** |
| *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |

| Criteria: Logging |
|---|
| **JORC CODE Explanation** |
| *Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **JORC CODE Explanation** |
| *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **JORC CODE Explanation** |
| *The total length and percentage of the relevant intersections logged.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **Criteria: Sub-sampling techniques and sample preparation** |
| **JORC CODE Explanation** |
| *If core, whether cut or sawn and whether quarter, half or all core taken.* |
| **Company Commentary** |
| This announcement does not refer to drilling or drilling results. This announcement refers to rock chip samples collected during reconnaissance surveys. |
| **JORC CODE Explanation** |
| *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* |
| **Company Commentary** |
| This announcement does not refer to drilling or drilling results. |
| **JORC CODE Explanation** |
| *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* |
| **Company Commentary** |
| This announcement does not refer to drilling or drilling results. The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled rocks is produced for analysis. |
| **JORC CODE Explanation** |
| *Quality control procedures adopted for all sub-sampling stages to maximise "representativity" of samples.* |
| **Company Commentary** |
| This announcement does not refer to drilling or drilling results. The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled rocks is produced for analysis. |
| **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 does not refer to drilling or drilling results. All float material was removed, and rock chip samples collected from outcrops using geopicks to ensure every sample was representative of the outcropping rock. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **JORC CODE Explanation** |
| *Whether sample sizes are appropriate to the grain size of the material being sampled.* |
| **Company Commentary** |
| The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled outcropping rocks is produced for analysis. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **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 does not refer to drilling or rock chip results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **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 does not refer to drilling or rock chip assay results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **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 does not refer to drilling or rock chip results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines and quality control protocols. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **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 does not refer to drilling assay results. |
| **JORC CODE Explanation** |
| *The use of twinned holes.* |
| **Company Commentary** |
| This announcement does not refer to drilling or drill results. |
| **JORC CODE Explanation** |
| *Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.* |
| **Company Commentary** |
| This announcement refers to 44 rock chip samples collected during reconnaissance surveys at the Company's Jean Elson Project area. Rock chip sample locations were determined by the occurrence of visible mineralisation, geological variability and/or alteration. This announcement discusses the exploration significance of observed mineralisation and alteration in the context of a suitable exploration model and planning of future work programs. The samples are being prepared for submission to ALS Mount Isa Laboratory for gold fire assay and multi-element geochemical analysis. Primary data (regarding assay results) will be supplied to the Company from ALS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are then backed up from time to time on the company's online SharePoint facility. After quality control assessment, data are entered into a database by Company technical personnel. Photographic data are captured by Inca personnel, subsequently compiled, and saved on the company online SharePoint facility.<br>Gradient Array Induced Polarisation (GAIP) surveys are being finalised. Primary data are collected via a ground survey conducted by a specialist consultancy. The raw data will be provided to a specialist consultancy for QAQC, review and interpretation. The rock chip samples and GAIP data are collected following industry best-practice protocols. |
| **JORC CODE Explanation** |
| *Discuss any adjustment to assay data.* |
| **Company Commentary** |
| This announcement does not refer to assay results of the Company. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **Criteria: Location of data points** |

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| **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 does not refer to drilling or drilling results. The ongoing GAIP survey being completed at the Company's Jean Elson Project area complies with best-practice data collection geo-referencing protocols using GPS tracking devices. Reconnaissance and rock chip sampling was undertaken using Garmin 64s GPS units. |
| **JORC CODE Explanation** |
| *Specification of the grid system used.* |
| **Company Commentary** |
| GDA94 Zone 53 |
| **JORC CODE Explanation** |
| *Quality and adequacy of topographic control.* |
| **Company Commentary** |
| Topographic control is achieved via the use of government topographic maps, past geological reports/plans, and by using hand-held GPS. |
| **Criteria: Data spacing and distribution** |
| **JORC CODE Explanation** |
| *Data spacing for reporting of Exploration Results.* |
| **Company Commentary** |
| This announcement refers to 44 rock chip samples being prepared for submission to ALS laboratories for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included known prospect areas and areas of interest based on other forms of targeting, such as geophysics, satellite imagery. |
| **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 44 rock chip samples being prepared for submission to ALS laboratories for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included known prospect areas and areas of interest based on other forms of targeting, such as geophysics, satellite imagery. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications have been applied. |
| **JORC CODE Explanation** |
| *Whether sample compositing has been applied.* |
| **Company Commentary** |
| No sample compositing has been applied in this report. This announcement refers to 44 rock chips from Inca's Jean Elson Project area that are being prepared for geochemical analysis. At individual sample locations, material, whether float or in situ, was collected to make up the required ±2kg sample from a small area representative of the location. |
| **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 44 rock chips from Inca's Jean Elson Project area that are being prepared for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. In a broader sense, targeted areas included known prospect areas with known historic mineralisation and areas of interest based on other forms of targeting, such as geophysics, satellite imagery. |
| **JORC CODE Explanation** |
| *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **Criteria: Sample security** |
| **JORC CODE Explanation** |
| *The measures taken to ensure sample security.* |

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| **Company Commentary** |
| Sample security was managed by the Company in line with industry best practice. Collected samples are tagged, bagged in calico bags and registered in the Company database prior to being sent off for analysis. |
| **Criteria: Audits and reviews** |
| **JORC CODE Explanation** |
| *The results of any audits or reviews of sampling techniques and data.* |
| **Company Commentary** |
| No new sampling or assay results are referred to in this announcement. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **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: Three Northern Territory Exploration Licences (EL): EL 32485, EL32486 and ELA33214.<br><br>Ownership: The Company has the right to earn 90% of EL 32485, EL32486 and ELA33214 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (**MRG**), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG. |
| **JORC CODE Explanation** |
| *The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* |
| **Company Commentary** |
| The tenements are in good standing at the time of writing. |
| **Criteria: Exploration done by other parties** |
| **JORC CODE Explanation** |
| *Acknowledgement and appraisal of exploration by other parties.* |
| **Company Commentary** |
| This announcement does not refer in detail to exploration conducted by previous parties but notes continued, incomplete, review of historical RAB drilling and a single rock chip sample referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted. |
| **Criteria: Geology** |
| **JORC CODE Explanation** |
| *Deposit type, geological setting and style of mineralisation.* |
| **Company Commentary** |
| The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion -related mineralisation. |
| **Criteria: Drill hole information** |
| **JORC CODE Explanation** |
| *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* |
| • *Easting and northing of the drill hole collar* |
| • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* |
| • *Dip and azimuth of the hole.* |
| • *Down hole length and interception depth.* |
| • *Hole length.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. |
| **JORC CODE Explanation** |

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| *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* |
| **Company Commentary** |
| No drilling or drilling results are referred to in this announcement. The rock chip sample locations and subsequent photos of samples are georeferenced to GDA94, zones 53. |
| **Criteria: Data aggregation methods** |
| **JORC CODE Explanation** |
| *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.* |
| **Company Commentary** |
| No assays are reported in this announcement. |
| **JORC CODE Explanation** |
| *The assumptions used for any reporting of metal equivalent values should be clearly stated.* |
| **Company Commentary** |
| No assays are reported in this announcement, thus no metal equivalents are referred to in this announcement. |
| **Criteria: Relationship between mineralisation widths and intercept lengths** |
| **JORC CODE Explanation** |
| *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')* |
| **Company Commentary** |
| This announcement does not refer to drilling or drilling results. |
| **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** |
| Maps are provided that show locations of the 44 rock chip samples included in this announcement. Details of collected sample are also presented in Appendix 1 of this announcement. |
| **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 reconnaissance activities 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 two previous ASX announcements, dated 31 March 2022, and 3 June 2021. |
| 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 reconnaissance, further work is necessary to constrain the prospectivity of the Jean Elson Project area, the subject of this announcement. |
| **JORC CODE Explanation** |
| *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* |

| Company Commentary |
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| Maps are provided that show locations of the 44 rock chip samples included in this announcement. |

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