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ASX Announcement | 23 January 2023 | ASX: ICG

INDEPENDENT REVIEW CONFIRMS PHOSPHATE POTENTIAL AT FREWENA

Review of previous exploration data reveals that the well-defined sedimentary phosphate mineralised horizon which hosts the Avenira-owned Wonarah Phosphate Deposit extends into Inca's adjacent Frewena Project licences in the NT, with potential for significant accumulations of sedimentary rock phosphate mineralisation on Inca's ground.

Highlights

- A study by independent consultants of historical, non-Inca drilling and assay data reveals that the Cambrian sedimentary layers hosting the Tier-1 Wonarah Phosphate Deposit extend below younger sedimentary cover to the north, east and south into Inca's Frewena East Project granted tenement EL32857.
- Historical phosphate drillholes (not drilled by Inca) which drilled through this Cambrian sedimentary horizon are reported to have sedimentary phosphate intersections located within 70m of the surface and which include true thickness intercepts above a 10% P_2O_5 cut-off, with stand-out intervals including:
  - Hole WON029 - 5m at 24.8% P_2O_5,
  - Hole WNRC1567 - 15m at 23.0% P_2O_5,
  - Hole WNRC1564 - 19m at 20.3% P_2O_5, and
  - Hole WNRC1617 - 6m at 17.5% P_2O_5 and 3m at 26.5% P_2O_5.
- ASX-listed Avenira Limited's (ASX: **AEV**) Wonarah Phosphate Deposit is the largest high-grade phosphate deposit in Australia.
- The laterally extensive geological nature of the Wonarah sedimentary phosphate mineralisation layer has been shown by very wide spaced historical drillholes (often >2km separation) to continue into Inca's ground, forming a generally continuous flat layer at regional scale.
- This prompted Inca to undertake an Exploration Target study to evaluate potential areas for focusing phosphate exploration and resource definition drilling programs.

Further to its announcement of 24 November 2022, Inca Minerals Ltd (ASX: **ICG**, "**Inca"** or the "**Company**") is pleased to provide an update on its ongoing work to evaluate the recently identified phosphate potential of its 100%-owned Frewena Group Project in the Northern Territory.

Inca commissioned independent consultants Resources Potentials Pty Ltd (**ResPot**) to undertake a detailed compilation and review of publicly available historical geological, geophysical, drilling data and exploration reports to assess the high-level prospectivity for sedimentary rock phosphate mineral potential within Inca's Frewena Projects tenement group (Figure 1).

The Company is pleased to advise that this independent review has identified three areas where significant occurrences of sedimentary-hosted phosphate layers with P_2O_5 values are reported to be above 10% in historical drilling reports.

Also known as rock phosphate or phosphorite, the phosphate mineralisation that is apparent in the historical drilling and assay data occurs within Inca tenement EL32857 in the Northern Territory. This granted tenement is part of the Frewena East Iron Oxide Copper Gold [IOCG] focused Project, but also largely surrounds the Avenira-owned Mining Lease which contains the Wonarah Phosphate Deposit (Figures 2 to 5).

The recognition of significant phosphate mineralisation at Inca's Frewena East Project, and upside potential to identify new shallow Middle Cambrian basins potentially hosting sediment phosphate deposits at Inca's Frewena Frontier Project, has added a new phosphate-focussed dimension within Inca's already impressive Frewena IOCG-SEDEX exploration portfolio. The new Frewena phosphate exploration direction will become an integral part of Inca's 2023 exploration season in parallel to its ongoing IOCG-SEDEX exploration activities.

Location of Phosphate Interest Area at Frewena

Inca's Frewena Project mineral exploration licence holdings ("tenements") comprise four sub-project areas: Frewena Fable, Frewena East, Frewena Far East and Frewena Frontier. **Three rock phosphate Exploration Target areas have been identified during the study which are summarised in this announcement and are located in Inca's Frewena East Project area, entirely within granted Exploration Licence EL32857, where Inca is earning 90% via a JV Agreement and Royalty Deed (1.5% NSR payable) with MRG Resources Pty Ltd (5%) and Dr Jonathan West (5%).**

Inca's Frewena Project areas are located about 245km to the east of Tennant Creek in the Northern Territory. The Barkly Highway, which links Tennant Creek to Mt Isa, traverses the tenements that make up Inca's Frewena Group Projects, which collectively cover an area of 5,363km^2 (Figure 1).

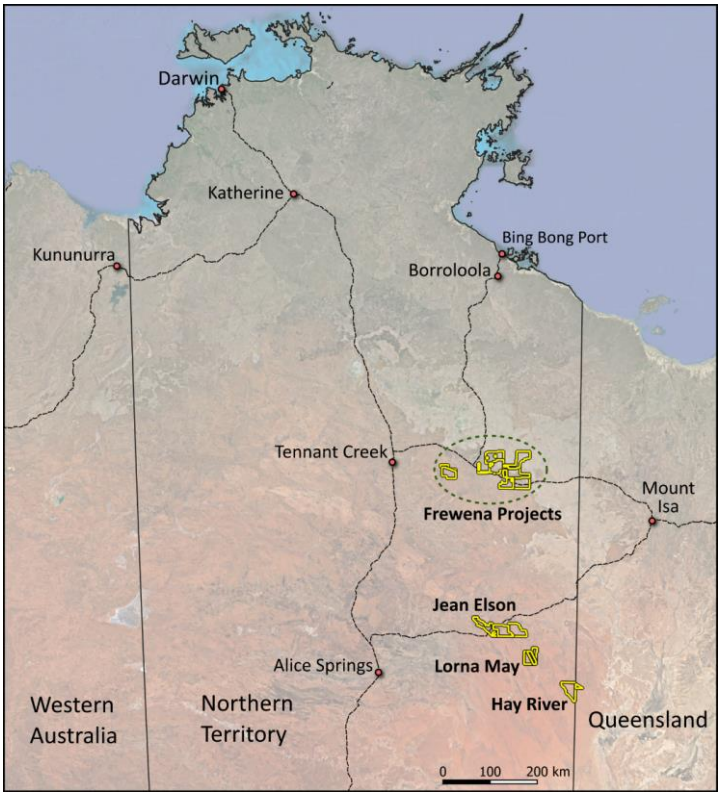

Figure 1. *Location of Inca's Frewena Projects tenement group east of Tennant Creek in the Northern Territory, with locations of other Inca project tenements to the south, towns, and major highways, over Google Earth satellite image.*

Tenement EL32857 partly surrounds Avenira Limited's (ASX: **AEV**, "**Avenira**") Wonarah Main Zone sedimentary rock phosphate resource (Figure 5). The tenement contains very widely spaced past drillholes which have intersected significant phosphate mineralised intervals that appear to form a flat and laterally continuous horizon which connects to the relatively flat-lying Wonarah phosphate mineralised horizon as lateral extensions or satellite mineralised zones (Figure 5).

Therefore, EL32857 is considered to have potential for hosting a similar style of sedimentary rock phosphate mineralisation to Wonarah, which occurs in a flat and laterally continuous horizon and is known to extend into EL32857 based on analysis of historical geological and non-Inca drilling phosphate exploration data.

Despite their remote locations, the Avenira Wonarah Project and Inca's Frewena Projects are located close to key infrastructure, including the Barkly Highway and Northern Gas Pipeline, which run through the project areas.

Preliminary Understanding of the Phosphate Mineralisation at Frewena

Phosphate mineralisation at Wonarah occurs as apatite group minerals precipitated in sedimentary sequences of flat lying to gently undulating mudstones to siltstones, with occasional brecciated cherty layers and interbeds of sandstone to dolomitised carbonate grainstones and algal mudstones. These lithologies are all attributed to the Middle Cambrian Gum Ridge Formation, which lies above the dolomitic Thorntonia Limestone or Early Cambrian Helen Springs Volcanics basalt flows.

The Gum Ridge Formation is in turn locally overlain by mudstones and dolomitic limestones of the Wonarah Formation. These Cambrian units can outcrop or be covered by thin Mesozoic to Recent sedimentary cover deposits (Figures 3 and 4). The mineralised sedimentary phosphate horizon does not outcrop in the study area and is only known from historical drilling data.

The Wonarah phosphate mineralised horizon is mainly hosted in laterally continuous mudstone phosphorite and chert breccia phosphorite beds that likely formed in the Georgina Basin through a combination of: accumulation of fossilised carbonate to phosphatic shell and pelletoid debris deposited in lagoonal to intertidal settings, replacement and cementing by phosphate minerals from upwelling zones of cooler phosphate-saturated currents along the Alexandria-Wonarah Basement High (Figure 2) during the Cambrian, by phosphate mineralisation overprinting during early diagenesis, and then much younger supergene remobilisation processes during weathering to form higher-grade nodular phosphate layers through leaching of deleterious elements during weathering. Only minor structural deformation has affected the Alexandria-Wonarah Basement High to produce very broad warping of the stratigraphy, with wider spaced local small-scale faults producing minor vertical offsets of the phosphate mineralised sedimentary horizons and bounding stratigraphy.

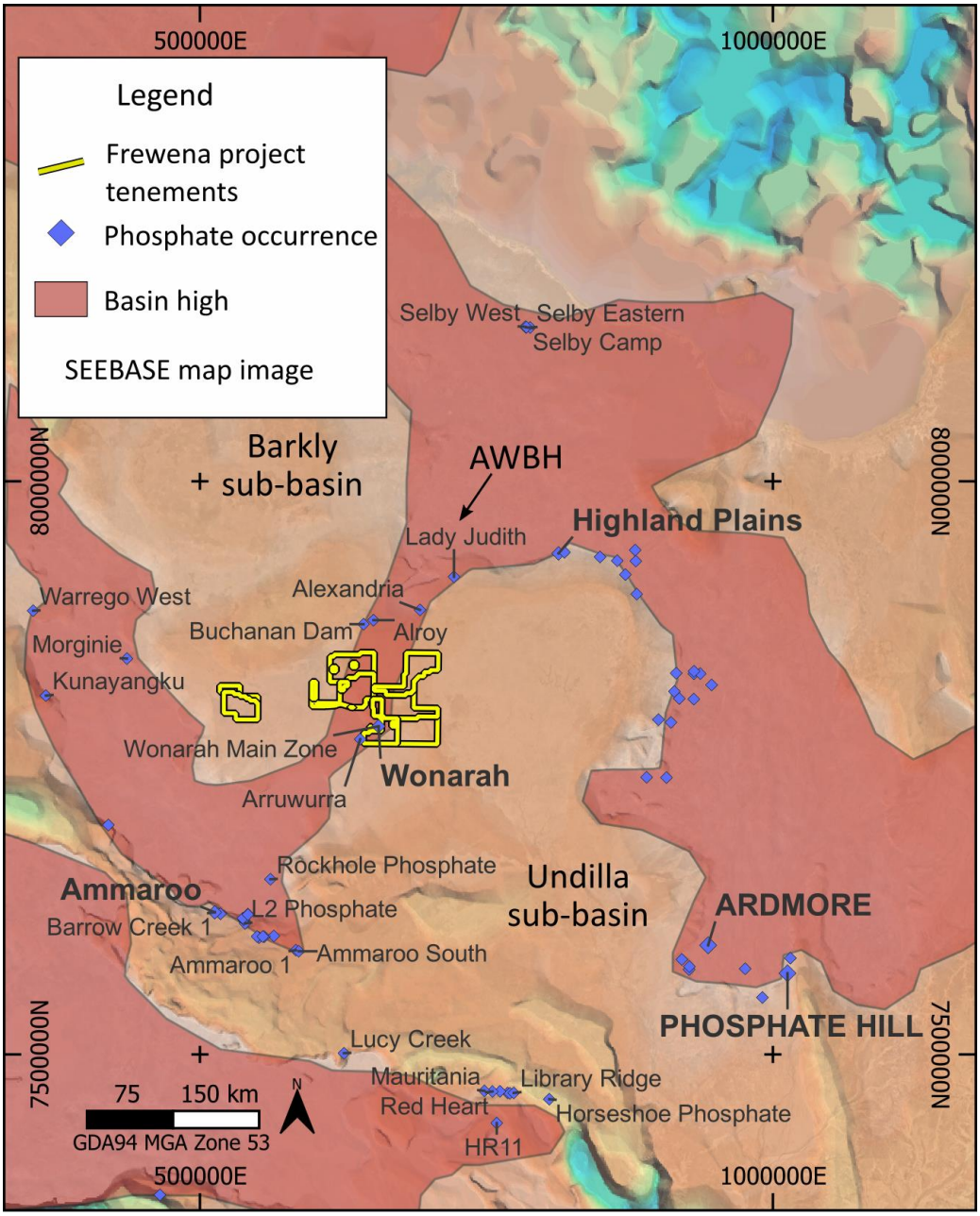

Figure 2. *Phosphate mineral occurrences and deposits (blue diamonds, data from NTGS and GSQ) which are located along the margins of Georgina Basin highs (coloured red), and Inca's Frewena Projects group tenements (yellow outlines), which cross over part of the Alexandria-Wonarah Basement High that separates the Barkley and Unadilla sub-basins, shown over SEEBASE map image of sedimentary basin depths. Inca's tenements surround Avenira's Wonarah Main Zone phosphate deposit to the north, east and south.*

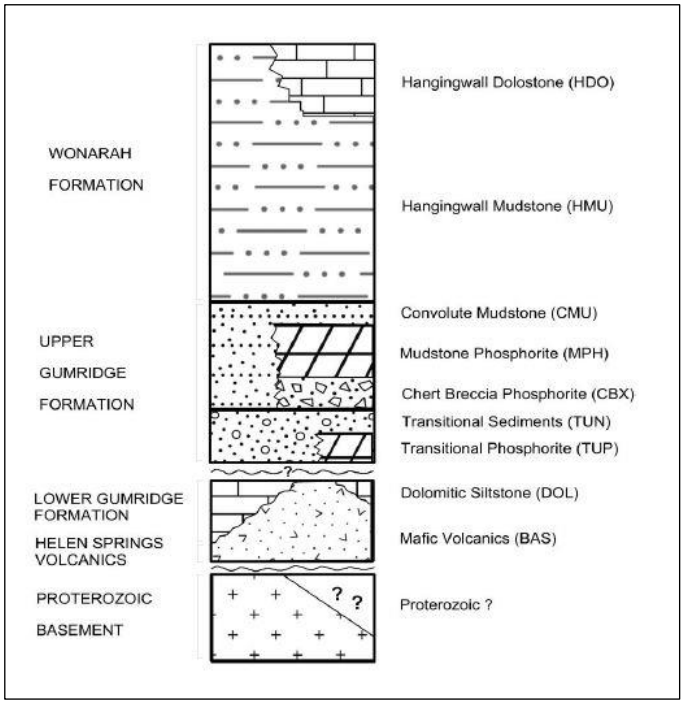

Figure 3. *Regional stratigraphic column for the Wonarah phosphate deposit (reproduced from Fulton et al., 2011).*

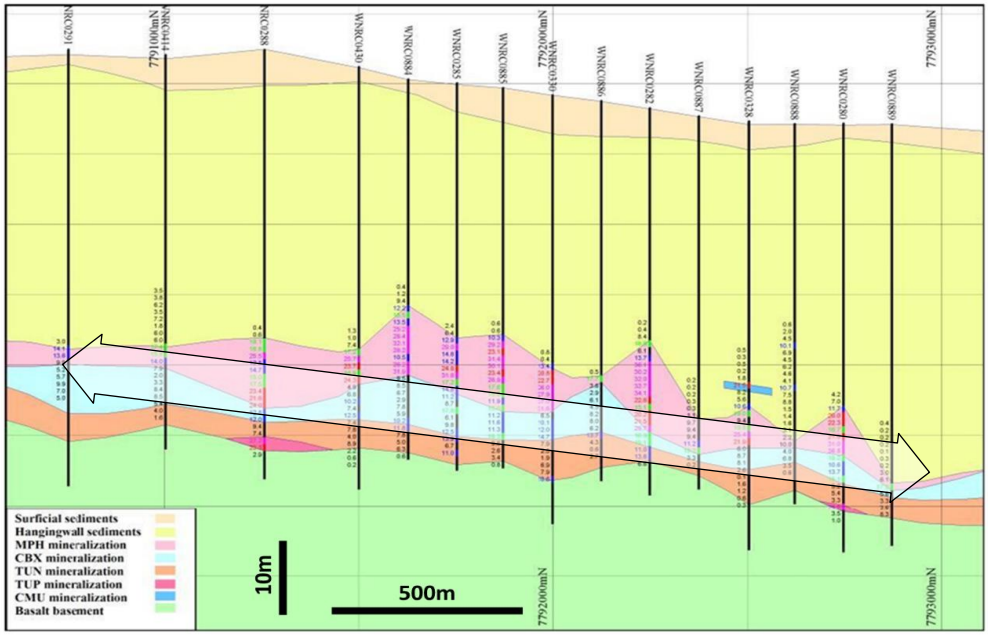

Figure 4. *Cross section of* ***Avenira's Wonarah Main Zone*** *phosphate resource at 655,750mE (MGA53) with a 20:1 vertical exaggeration to emphasize subtle changes in thickness of the laterally continuous and very flat phosphate mineralised horizon (reproduced from Abbott, 2013 – see: https://www.avenira.com/wp-content/uploads/2016/04/Wonarah-Technical-Report-15-March-2013-Supersedes-15-Oct-12-Report.pdf).*

Sedimentary rock phosphate mineralisation at Wonarah (and other parts of the Georgina Basin) tends to be laterally extensive over kilometres, with true thicknesses in the study area varying between a few metres to tens of metres locally (Figures 4 and 6, and Table 1). Phosphate grades from historical drillhole assays range from approximately 5% to 30% P_2O_5 (see Table 1, Appendix 1 and JORC Table in Appendix 2 of this announcement for further information on the quality of historical drilling, sampling and assay information).

The sedimentary phosphate mineralisation occurring at Wonarah, and at multiple other sites within the Georgina Basin in the Northern Territory and Queensland (Figure2), is characteristic of shallow near-shore marine style phosphate mineralisation formed during the Middle Cambrian. Mineralisation results from the fossilisation of ancient marine animal detritus, remains and shells, along with various syn-deposition and post-depositional geochemical enrichment through ground water and weathering processes.

The phosphate mineralisation occurring on Inca's EL32857 tenement is believed to have formed by the same processes as the phosphate mineralisation at Wonarah and it formed along the same laterally continuous sedimentary horizon zone. A total of 31 historical drillholes located in Inca's Exploration Licence EL32857 were reported to host phosphate mineralisation close to the tenement boundary with Avenira's Wonarah phosphate deposit (Figure 5).

Noteworthy historical drillhole phosphate intersections in Inca's ground include the following intersections of true thickness from vertical holes and selecting intervals above a 10% P_2O_5 cut-off grade, with depths for these intervals listed in Table 1:

- Hole WON029 - 5m at 24.8% P_2O_5,
- Hole WNRC1567 - 15m at 23.0% P_2O_5,
- Hole WNRC1564: 19m true thickness at 20.3% P_2O_5, and
- Hole WNRC1617: 6m true thickness at 17.5% P_2O_5 and 3m true thickness at 26.5% P_2O_5.

It is clearly stated that the holes referred to above and in Table 1 were not drilled and sampled by Inca.

JORC 2012 Clause 17 Exploration Target Estimation

Exploration Target Areas

A review of historical phosphate exploration drillhole data and accompanying reports from the late 1960s to 2011 has highlighted three areas within Inca's EL32857 tenement where very wide spaced drillholes (mostly >2km spacing) have returned significantly elevated phosphate assay results in drill cuttings of up to 39.5% P_2O_5.

Based on analysis of all drillholes shown in Figure 5, these three areas are interpreted to contain the same phosphate horizon extending laterally outward from the Wonarah phosphate deposit, with past drillholes located within EL32857 generally intersecting relatively shallow P_2O_5 intercepts above 10% when drilled deep enough to penetrate through this horizon.

The three regional-scale Exploration Target areas, as outlined in Figure 5, are named "Wonarah North (Wonarah N)", "Wonarah South (Wonarah S)" and "Wonarah West (Wonarah W)". Each of these areas are reviewed individually.

Based on past information, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a phosphate Mineral Resource, and it is uncertain if further exploration will result in the estimation of a phosphate Mineral Resource. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Only drill intercepts containing phosphate mineralisation shallower than 70m vertical depth were used in the determination of the Exploration Target areas. The rectangular shaped Exploration Target areas are also defined by geological and drilling constraints and tenement boundaries (Figure 5).

The three regional Exploration Target areas are considered to be highly under-drilled, with only a total of 31 drillholes from inside of Inca tenement EL32857 included in this study (see Figure 5 and Table 1). Nevertheless, for the purposes of determining Exploration Targets, the drill density was deemed adequate for defining regional Exploration Target areas, especially considering the flat lying and laterally continuous nature of the sedimentary phosphate mineralisation, which is well understood in the adjacent Wonarah Main Deposit area.

Importantly, and critical in the assessment of probability and validity of a complaint Exploration Target, the phosphate mineralised that defines the Wonarah Main Deposit is remarkably laterally persistent. It is therefore with a high level of probability that the phosphate mineralisation that occurs at Wonarah is laterally present within Inca's ground based on historical drilling results, representing the same general phosphate mineralisation event and horizon which has been traced within the three Exploration Target areas (for example see Figure 6). The sedimentary phosphate mineralised horizon is likely present across all Inca Exploration Target areas, as well as other undrilled areas in the Inca tenement which are adjacent to the tenement boundary with Wonarah (see Figure 5).

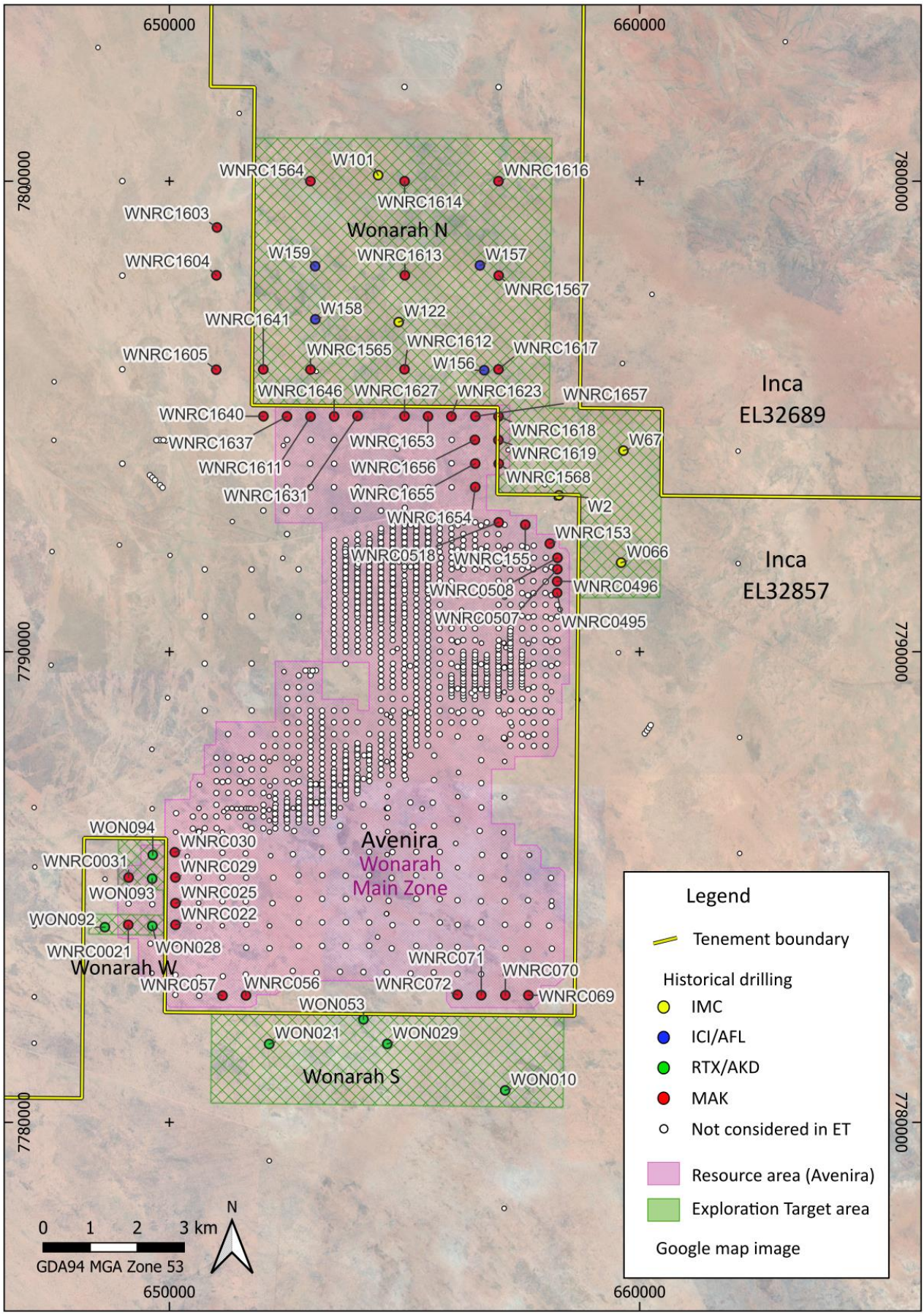

Figure 5. *Locations of historical drillhole collars included in this Exploration Target study coloured by company, the three defined Inca Exploration Target areas are shown as hatched light green areas, Avenira's Wonarah Main Zone phosphate resource area is shown as a pink area, and Inca's Frewena EL32857 tenement boundary is shown as a yellow outline, all over Google Earth satellite image. See report text in Appendix 1 for company abbreviations.*

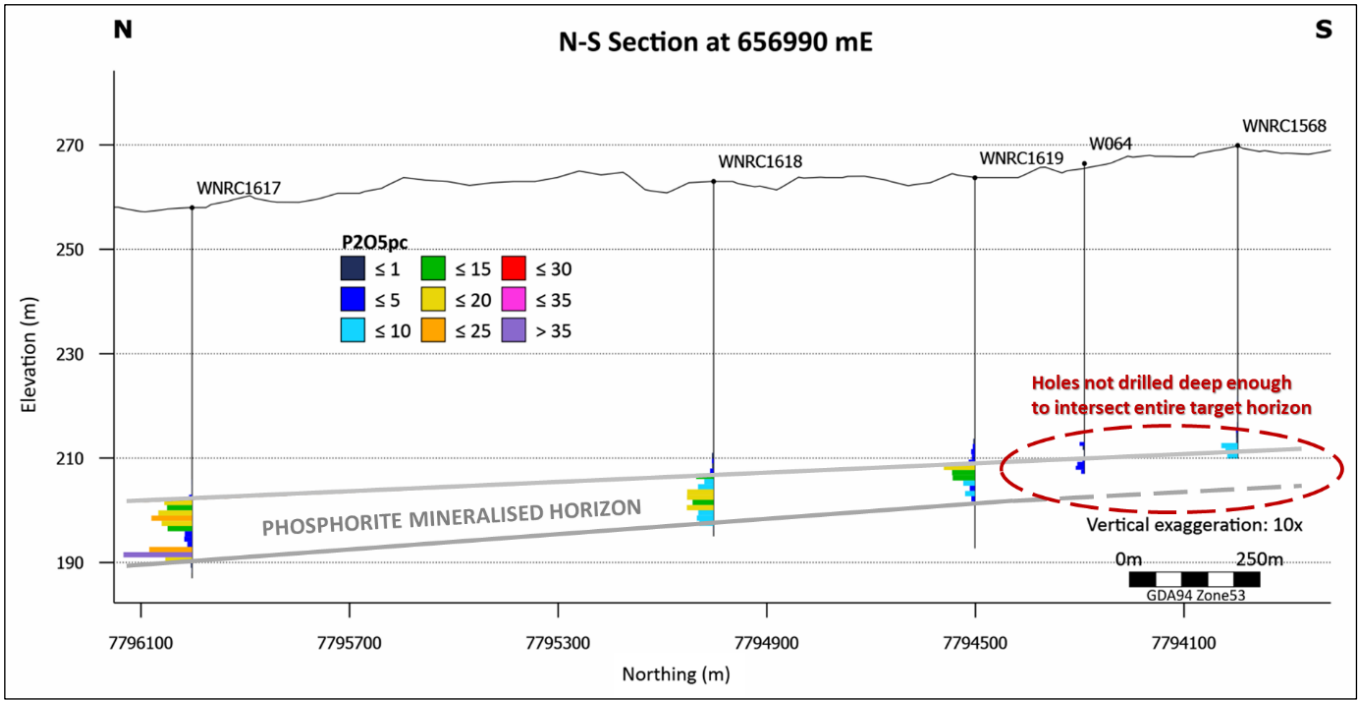

Figure 6. *Cross section showing downhole phosphate assay results located inside of Inca's Frewena Exploration License EL32857 in Exploration Target area "Wonarah N", located close to the northeastern boundary of the Avenira Wonarah Phosphate Main Zone resource area (see Figure 5 for hole collar locations). Note that drillholes W064 and WNRC1568 were drilled too shallow to have intersected the entire phosphorite mineralised horizon as projected laterally when compared to surrounding drillholes, and therefore this Exploration Target area is likely underestimated. It is recommended that Inca drill deeper RC holes in this zone during their first phosphate drilling campaign as outlined by the red circle.*

Exploration Target Areas

The full criteria involved in the compilation and review of historical phosphate exploration drilling and assay data and the calculation of Exploration Targets (historical data descriptions, parameters and calculations in accordance with the JORC Code 2012 Edition, clause 17) are provided in full in Appendices 1 and 2 of this release. Exploration Target grade and tonnage range calculations are summarised in Table 2, where a base-level Middle Range (Mid-Range) estimate was calculated, and then reasonable deviations from the Mid-Range inputs of mineralisation thickness and grade, target area size and average bulk density were used to generate Upper and Lower Range estimates. Provided below are results from Table 2 summarising Lower and Upper Range estimations for each Exploration Target area:

Wonarah North

The Wonarah North (Wonarah N) Exploration Target area (Figure 5) has a Lower Range tonnage of 357Mt and Lower Range average grade of 14.3% P_2O_5, and an Upper Range tonnage of 599Mt at an Upper Range average grade of 17.5% P_2O_5.

Wonarah South

The Wonarah South (Wonarah S) Exploration Target area (Figure 5) has a Lower Range tonnage of 89.2Mt at a Lower Range average grade of 16.2% P_2O_5, and an Upper Range tonnage of 149.9Mt at an Upper Range average grade of 19.8% P_2O_5.

Wonarah West

The Wonarah West (Wonarah W) Exploration Target area (Figure 5) has a Lower Range tonnage of 6.7Mt at a Lower Range average grade of 13.4% P_2O_5, and an Upper Range tonnage of 11.3Mt at an Upper Range average grade of 16.3% P_2O_5.

Total Weighted Exploration Target Upper and Lower Range Estimates:

The total weighted Upper and Lower range Exploration Target for the combined Wonarah North, South and West areas are:

- **Lower Range: 452.9Mt at 14.7% P_2O_5.**
- **Upper Range: 761.1Mt at 17.9% P_2O_5.**

***Table 2**. Grade and tonnage range estimates for the three Inca Exploration Target areas in Frewena Projects tenement EL32857. A Low-Range (LR), Mid-Range (MR) and Upper-Range (UR) estimate is provided for each Exploration Target area. bcm = bank cubic metre. Numbers in this table are rounded.*

Exploration Target Area	Range	Average thickness (m)	Average grade (P2O5%)	Defined Target area (m2)	Volume estimation (m3)	Bulk density (t/bcm)	Tonnes (Mt)	Comments
Wonarah N	LR	5.4	14.3	41656590	223111762	1.6	357.0	10% less average thickness, grade and area
	MR	**6.0**	**15.9**	**46285100**	**275446620**	**1.7**	**468.3**	Based on 21 drillholes
	UR	6.5	17.5	50913610	333290410	1.8	599.9	10% more average thickness, grade and area
Wonarah S	LR	4.3	16.2	13037580	55735655	1.6	89.2	10% less average thickness, grade and area
	MR	**4.8**	**18.0**	**14486200**	**68809450**	**1.7**	**117.0**	Based on 4 drillholes
	UR	5.2	19.8	15934820	83259435	1.8	149.9	10% more average thickness, grade and area
Wonarah W	LR	2.6	13.4	1641870	4186769	1.6	6.7	10% less average thickness, grade and area
	MR	**2.8**	**14.8**	**1824300**	**5168850**	**1.7**	**8.8**	Based on 6 drillholes
	UR	3.1	16.3	2006730	6254309	1.8	11.3	10% more average thickness, grade and area

Conclusions and Recommendations

Three regional phosphate Exploration Target (ET) areas were defined during a study for Inca's Frewena Projects in exploration license EL32857, which is located in the NT. Mid-Range (MR) ET estimates were made for each of the three ET areas from compilation and analysis of historical phosphate exploration drilling data and reports (summarised in Table 2).

These three ET areas have Lower-Range (LR) to Upper-Range (UR) target tonnage and P_2O_5 grade estimates surrounding the MR target estimates which provided approximate LR to UR ET ranges of: 357-600Mt at 14.3-17.5% P_2O_5 for Wonarah N, 89-150Mt at 16.2-19.8% P_2O_5 for Wonarah S, and 6.7-11.3Mt at 13.4-16.3% P_2O_5 for Wonarah W, all using a cut-off grade of 10% P_2O_5. The tonnages and weight averaged P_2O_5 grades for the three ET areas combined are approximately: 453Mt at 14.7% P_2O_5 for the LR category, 594Mt at 16.3% P_2O_5 for the MR category, and 761Mt at 17.9% P_2O_5 for the UR category.

The three ET areas defined during this study are highly under-drilled, but the flat lying sedimentary rock phosphate mineralised horizon likely persists laterally in some form across these three ET areas, and it likely occurs in other undrilled areas located within Inca Frewena Projects tenements surrounding the Wonarah Main Deposit.

Therefore, broad spaced exploration pattern drilling and wide spaced transect drilling is proposed as a first pass to cover the ET areas defined during this study to identify local interval thickness and grade of the phosphate mineralised sedimentary horizon using regular drill pattern spacing and modern sampling and assaying QC protocols. Follow-up infill drilling and resource definition drilling can then be focussed on key phosphate mineralised areas identified from the first RC drilling phase program.

The recognition of significant phosphate mineralisation in broad-spaced historical exploration drillholes surrounding the Wonarah Main phosphate deposit at Inca's Frewena East Project, and upside potential to identify new shallow Middle Cambrian basins potentially hosting sediment phosphate deposits at Inca's Frewena Frontier Project, has added a new phosphate-focussed dimension within Inca's already impressive Frewena IOCG-SEDEX exploration portfolio. The new Frewena phosphate exploration direction will become an integral part of Inca's 2023 exploration season in parallel to its ongoing IOCG-SEDEX exploration activities.

In a prior exploration position, Inca's General Manger Mr Ross Brown, recognised shallow marine phosphate deposits in Mali, west Africa. Commenting on the outcomes of the review, he said:: "*In Mali the phosphate mineralisation was related to wind concentrated bone-beds exposed on the harsh Sarah desert surface. They covered many hundreds of square kilometres. Whereas at Wonarah the phosphate mineralisation is related to the remains and shells of ancient shallow water marine animals that became diverse during the Cambrian Explosion of new evolving hard-bodied lifeforms. Despite some obvious differences, many aspects of the deposits are the same. They form relatively thin, very laterally extensive and continuous layers of phosphate mineralisation. It is with some confidence that infill drilling in between and beyond very widely spaced past drilling results has a good chance of intersecting the same sedimentary phosphate layer to test for thickness and phosphate grade*."

Inca's Chairman Mr Adam Taylor comments: "*Our new Frewena phosphate exploration strategy presents an outstanding opportunity for Inca, not only to fast-track extensions around Wonarah, but to rapidly investigate and unlocked the potential of other potential large basin structures within Inca's Frewena Projects ground. The upside potential is certainly worthy of our exploration attention. I must thank Ross for adding this focus to the company's ongoing IOCG-SEDEX exploration at Frewena and giving us the opportunity to create additional value to our project portfolio. We look forward to being able to update the market soon on future developments".*

Recommendations and Next Steps

A first phase RC drilling program has been suggested by ResPot to follow up on the conceptual ET results from this study. Drill spacing has been proposed according to Avenira's pattern drill spacing intervals of 1,000m, 500m, 250m, 125m, and 65.5m, with 500m x 500m drill spacing required as a minimum to define an inferred resource at the Wonarah Main zone phosphate deposit.

At Inca's Wonarah N ET area, a first phase of RC drilling has been proposed to be carried out on a 1,000m x 1,000m grid pattern to cover the entire ET area, with drilling to be 500m x 1,000m spacing near the tenement boundary with the Wonarah Main deposit (Figure 7).

At the Wonarah S ET area, four wide spaced (2,000m) N-S RC drill transects with 500m spaced drillholes have been proposed to be drilled across the ET area and extending further to the south (Figure 7), with drilling to be stopped where the phosphate mineralised horizon drops below 90m vertical depth as the holes extend towards the south.

For the Wonarah W ET area, one infill RC drillhole and one twin RC hole have been proposed (Figure 7).

Twinning of some past high-grade drillholes in the ET areas is also recommended to validate historical drilling P_2O_5 assay results and to deepen drillholes which are interpreted to have ended above or in the top of the phosphate mineralised horizon and failed to drill through and to the base of it.

Additionally, five very wide spaced E-W RC drill transects, with 500m holes spacing along the transects, have been proposed to cover an area immediately east of the Wonarah deposit and south of the Wonarah N ET area in EL32857, referred to as the Wonarah E prospect, where there is good potential for the phosphate mineralised horizon to occur above 90m depth, but the drilling is extremely sparse to non-existent ("Wonarah E" prospect area in Figure 7).

Anomalous zones of interest encountered following this initial phase of exploration RC drilling should be followed up with RC drilling using 500m x 500m step-out drill spacing away from newly defined key mineralised zones of interest which may lead to the definition of inferred mineral resources.

Also following the first phase of RC drilling, drilling of about four triple-tube HQ diamond drillholes is recommended to twin key RC holes to assess repeatability, obtain core samples for detailed lithological logging, obtain oriented samples for petrological analysis, obtaining bulk density measurements, and carrying out preliminary metallurgical test work.

The Company is also in discussions with Avenira to extract cost efficiencies through mutually beneficial cooperation in relation to exploration logistics.

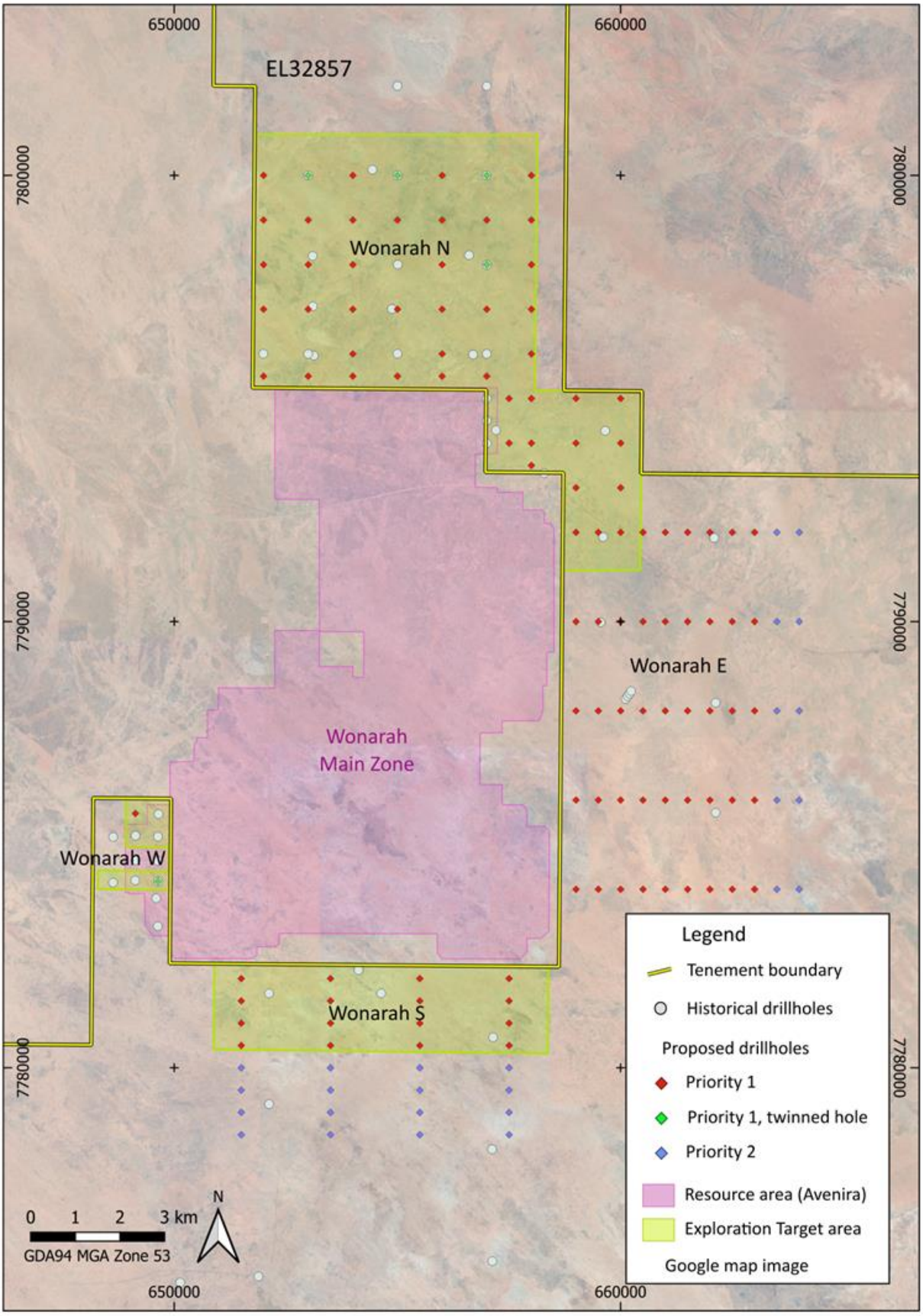

Figure 7. *Proposed first phase RC drillhole locations (coloured by priority as red, green and blue diamonds), Inca's Exploration Target areas (green), Avenira's Wonarah Main Zone phosphate resource (pink), and historical drillhole locations within the Exploration Target areas (grey dots), all over Google Earth satellite image.*

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

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This document may contain forward-looking statements. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information. Actual values, results or events may be materially different to those expresses of implied.

Jayson Meyers (Resource Potentials)

The information in this report that relates to Exploration Targets is based on information compiled by Dr Jayson Meyers, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a full-time employee of Resource Potentials Pty Ltd and is an independent consultant to Inca Minerals Limited. Dr Meyers has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Meyers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Ross Brown (Inca)

The information in this report that relates to exploration activities for the Frewena Phosphate Project in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, General Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown 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 for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Appendix 1: Exploration Target Parameters, Criteria and Calculations

Historical Drillhole and Assay Data

Historical drillhole data have been compiled by ResPot from data and reports provided by Inca and validated against **Northern Territory Government Mineral Exploration Report** data and reports, with additional drillhole data extracted from **Northern Territory Government Mineral Exploration Reports**. Drillholes considered in this Exploration Target (**ET**) study are located relatively close to the Wonarah Main phosphate deposit, generally have reported P_2O_5 intercepts ≥10% over 1m or more occurring above 70 m vertical depth, are not completely isolated or drilled too shallow to intercept the sedimentary phosphate horizon, and can be geologically linked to the well-established Wonarah phosphate mineralised horizon located just across Inca's tenement boundary.

Comprehensive drilling for phosphate in the study area was first carried out by IMC Development Corporation (IMC) in the late 1960s, and then followed by ICI Australia Limited and Australian Fertilizers Limited (ICI/AFL) in 1978, Rio Tinto Exploration Pty Limited in joint venture with Australian Kimberly Diamonds (RTX/AKD) in 2000-2001, and Minemakers Limited (MAK) in 2008-2011 (see Figure 5 and Table 1). All of the historical drilling in Inca's tenement EL32857 was completed using RC and rotary/percussion methods, and no diamond drilling was completed. Drillhole data provided by IMC and ICI/AFL did not include coordinates for collar locations, and therefore RTX derived the past collar locations from drill plans and aerial photography, where RTX assume an accuracy of ±500 m for the IMC and ICI/AFL hole collar locations. Digital collar data for these drillholes were included with RTX/AKD Minerals Exploration Report CR2001-0280 (Lilley and Andrews, 2001), and were supplied in AGD66 coordinate reference system, and later converted. All coordinates of digital data and maps in the ET study are now located in the GDA94 datum and MAG Zone 53 projection. Locations of all drillholes compiled for this study are shown in Figure 5, along with drillholes highlighted that were used during this Exploration Targeting study, including holes located just outside of the Inca tenement boundary in Avinera's Wonarah Main phosphate resource which have been reviewed during this study for comparison to ET results estimated from drillholes located inside of Inca tenement EL32857.

IMC drillhole data were supplied in imperial feet, which were converted to metres using 3.281 feet per metre. IMC's typical sampling interval was 2.5 feet (0.76m), ICI/AFL used 0.5m and 1m sample intervals, RTX/AKD used 1m and 2m sample intervals, and MAK used 1m sample intervals. Drillholes were often selectively sampled for laboratory assay analysis over visually logged intervals of interest, which were also determined by application of ammonium molybdate or by handheld pXRF spot testing for the presence of phosphate minerals. The majority of samples were analysed by Amdel Laboratories using mainly fusion disc XRF or ICP-OES methods. Samples of drillholes W156 to W159 by ICI/AFL were analysed in the laboratory of Australian Fertilizer Limited, which were part tenement holders at the time and were not an independent laboratory. Information from historical reports on drilling, sampling and assaying were tabulated and are provided with this report as an Excel file forming a digital Appendix 2.

For the ET, only P_2O_5 assay results were considered, and the relationship between lithology, other assayed elements besides phosphate, metallurgy and P_2O_5 grade has not been reviewed or established in detail during this high-level study. Some historical data sets and related reports lacked detail about sampling protocols, laboratory methods used, or provided any information on QA/QC procedures. Therefore QA/QC was not able to be taken into account for this ET study. Table 1 contains a summary of the historical drillholes, and weight averaged P_2O_5 intercepts compiled and analysed during the ET study.

Drillhole W2, located in the SE corner of the Wonarah N ET area (Figure 5 and Table 1), was used for the calculations of weight averaged grade and interval length within the ET area, even though this drillhole appears to be located just outside of Inca's tenement by approximately 14 metres; according to RTX's drillhole collar database which was reported to have a precision of ±500 m, and past maps show that this drillhole is located just north of the highway, and so it could have been located within Inca's tenement EL32857.

There are three drillholes located within the ET areas that were not included in the ET estimations: W064 was drilled too shallow to have intersected the phosphate mineralised horizon (see Figure 6); W160 is a shallow drillhole which failed to reach target depth into the phosphate mineralised horizon; and no assay data could be located for WB161 (see Table 1).

Drillhole WNRC1568 reports a 1m intercept of 9.43% P_2O_5 from 57m to 58m downhole depth as best result (Table 1). In the context of neighbouring drillholes, it is interpreted that WNRC1568 was drilled too shallow to have intersected higher P_2O_5 grades just below the end of hole depth (see Figure 6), but for continuity this 1m intercept was rounded up to 10% P_2O_5 to take the existing results from this drillhole into consideration when estimating the ET for this area.

***Table 1**: Drillhole parameters summarised for historical drillholes used for analysis and Exploration Target calculations, noting that Minemakers ("MAK") drillholes located in the Wonarah Main phosphate deposit are located along the Inca tenement boundary and were reviewed for comparison to historical drilling results from drillholes located inside of Inca's tenement, noting that the MAK drillhole data were not used for Exploration Target estimations provided in this release (see Figure 5 for hole locations and text in Appendix 1 for company abbreviations).*

Exploration Target Area	Hole ID	Easting MAG53	Northing MAG53	Elevation RL (m)	Azimuth (degrees)	Dip (degrees)	Total hole depth (m)	Interval depth from (m)	Interval depth to (m)	P_2O_5 mineralised interval (m)	Weight averaged P_2O_5 grade (%)	Comments	Company
Wonarah N - Inca	WNRC1568	657003	7793997	270	0	-90	60	57	58	1	10	Too shallow to intersect interpreted higher grade zone below, reported grade of 1m at 9.43% P2O5 was rounded up to 10% to account for lateral continuity of mineralised horizon	MAK
Wonarah N - Inca	W2	658284	7793325	266	0	-90	53.3	44.19	49.53	5.33	19.5		IMC
Wonarah N - Inca	W066	659606	7791895	277	0	-90	61	49.53	52.58	3.05	17.7		IMC
Wonarah N - Inca	W067	659654	7794276	267	0	-90	51.8	50.29	51.81	1.52	15.1		IMC
Wonarah N - Inca	W101	654438	7800129	248	0	-90	54.9	53.34	54.86	1.52	13.9		IMC
Wonarah N - Inca	W122	654875	7797007	255	0	-90	61	41.91	60.96	19.05	14.7		IMC
Wonarah N - Inca	W156	656694	7795984	259	0	-90	64	55.5	61	5.5	17		ICI/AFL
Wonarah N - Inca	W157	656603	7798212	248	0	-90	57	55.5	56.5	1	10.9		ICI/AFL
Wonarah N - Inca	W158	653103	7797066	261	0	-90	59	50.5	57.5	7	14.2		ICI/AFL
Wonarah N - Inca	W159	653099	7798194	252	0	-90	55	43	46	3	13.2	Two mineralised intervals in same hole	ICI/AFL
Wonarah N - Inca	WNRC1564	652999	7800002	246	0	-90	66	43	62	19	20.3		MAK
Wonarah N - Inca	WNRC1565	653000	7795999	264	0	-90	54	37	49	12	15		MAK
Wonarah N - Inca	WNRC1567	657002	7797996	249	0	-90	63	46	61	15	23		MAK
Wonarah N - Inca	WNRC1612	655000	7796004	263	0	-90	59	52	54	2	15.9		MAK
Wonarah N - Inca	WNRC1613	655007	7798002	248	0	-90	62	46	47	1	10.4		MAK
Wonarah N - Inca	WNRC1614	655001	7800001	247	0	-90	62	58	61	3	13		MAK
Wonarah N - Inca	WNRC1616	656997	7800002	252	0	-90	68	65	68	3	16.3		MAK
Wonarah N - Inca	WNRC1617	656998	7796002	258	0	-90	71	56	62	6	17.5	Two mineralised intervals in same hole	MAK
Wonarah N - Inca	WNRC1618	656998	7795002	263	0	-90	68	59	63	4	14.5		MAK
Wonarah N - Inca	WNRC1619	656996	7794501	263	0	-90	71	55	58	3	14.6		MAK
Wonarah N - Inca	WNRC1641	651996	7796002	264	0	-90	53	31	35	4	22.7		MAK
Wonarah N - MAK	WNRC0495	658245	7791252	283	0	-90	68	54	62	8	12.6		MAK
Wonarah N - MAK	WNRC0496	658245	7791497	277	0	-90	68	49	58	9	23.3		MAK
Wonarah N - MAK	WNRC0507	658249	7791756	277	0	-90	66	40	54	14	17.9		MAK
Wonarah N - MAK	WNRC0508	658252	7791998	278	0	-90	66	51	58	7	15	Two mineralised intervals in same hole	MAK
Wonarah N - MAK	WNRC0518	657003	7792751	274	0	-90	60	42	54	12	18.7		MAK
Wonarah N - MAK	WNRC153	658089	7792300	276	0	-90	61	51	55	4	17.1		MAK

Exploration Target Area	Hole ID	Easting MAG53	Northing MAG53	Elevation RL (m)	Azimuth (degrees)	Dip (degrees)	Total hole depth (m)	Interval depth from (m)	Interval depth to (m)	P_2O_5 mineralised interval (m)	Weight averaged P_2O_5 grade (%)	Comments	Company
Wonarah N - MAK	WNRC155	657568	7792701	273	0	-90	55	45	49	4	11.8		MAK
Wonarah N - MAK	WNRC1603	651012	7799018	245	0	-90	59	54	55	1	18.3		MAK
Wonarah N - MAK	WNRC1604	651000	7798001	252	0	-90	56	33	45	12	21.7		MAK
Wonarah N - MAK	WNRC1605	650996	7795995	263	0	-90	50	37	39	2	15.7		MAK
Wonarah N - MAK	WNRC1611	653001	7795000	265	0	-90	53	46	47	1	13.2		MAK
Wonarah N - MAK	WNRC1623	655996	7795003	265	0	-90	59	50	57	7	21		MAK
Wonarah N - MAK	WNRC1627	655000	7795007	264	0	-90	59	47	50	3	15.7		MAK
Wonarah N - MAK	WNRC1631	654001	7795012	271	0	-90	59	44	48	4	14	Two mineralised intervals in same hole	MAK
Wonarah N - MAK	WNRC1637	652501	7795002	267	0	-90	53	40	45	5	16.3		MAK
Wonarah N - MAK	WNRC1640	652000	7795006	272	0	-90	50	38	45	7	19.1		MAK
Wonarah N - MAK	WNRC1646	653503	7795003	268	0	-90	59	43	46	3	17.9		MAK
Wonarah N - MAK	WNRC1653	655499	7795003	267	0	-90	62	45	53	8	16.4		MAK
Wonarah N - MAK	WNRC1654	656504	7793502	274	0	-90	68	51	56	5	14.2		MAK
Wonarah N - MAK	WNRC1655	656503	7794000	274	0	-90	62	53	59	6	13.4		MAK
Wonarah N - MAK	WNRC1656	656497	7794505	270	0	-90	65	46	54	8	24.6	Two mineralised intervals in same hole	MAK
Wonarah N - MAK	WNRC1657	656506	7795004	266	0	-90	64	51	54	3	16.9	Two mineralised intervals in same hole	MAK
Wonarah S - Inca	WON010	657140	7780681	279	0	-90	72	60	68	8	14.6		RTX/AKD
Wonarah S - Inca	WON021	652122	7781666	295	0	-90	56	54	56	2	13.5		RTX/AKD
Wonarah S - Inca	WON029	654633	7781668	288	0	-90	66	53	58	5	24.8	Two mineralised intervals in same hole	RTX/AKD
Wonarah S - Inca	WON053	654127	7782190	294	0	-90	63	57	59	2	21.2		RTX/AKD
Wonarah S - MAK	WNRC056	651628	7782699	296	0	-90	49	39	40	1	20.3		MAK
Wonarah S - MAK	WNRC057	651130	7782694	292	0	-90	46	40	42	2	17.1		MAK
Wonarah S - MAK	WNRC069	657634	7782702	282	0	-90	70	54	62	8	24.2		MAK
Wonarah S - MAK	WNRC070	657144	7782703	281	0	-90	70	59	61	2	15.3		MAK
Wonarah S - MAK	WNRC071	656632	7782704	281	0	-90	67	51	54	3	16.6	Two mineralised intervals in same hole	MAK
Wonarah S - MAK	WNRC072	656128	7782713	284	0	-90	67	49	56	7	18.2		MAK
Wonarah W - Inca	WON028	649637	7784174	293	0	-90	42	21	25	4	16.3		RTX/AKD
Wonarah W - Inca	WON092	648628	7784149	289	0	-90	38	26	28	2	10.9		RTX/AKD
Wonarah W - Inca	WON093	649633	7785179	293	0	-90	36	27	29	2	13.1		RTX/AKD
Wonarah W - Inca	WON094	649646	7785684	290	0	-90	36	27	33	6	14.4		RTX/AKD
Wonarah W - Inca	WNRC0021	649125	7784200	290	0	-90	34	26	27	1	22.1		MAK
Wonarah W - Inca	WNRC0031	649133	7785204	292	0	-90	31	28	30	2	12.3		MAK
Wonarah W - MAK	WNRC022	650130	7784199	296	0	-90	46	28	33	5	15	Two mineralised intervals in same hole	MAK
Wonarah W - MAK	WNRC025	650128	7784657	297	0	-90	43	34	38	4	16.1		MAK
Wonarah W - MAK	WNRC029	650126	7785206	296	0	-90	43	27	29	2	17.5		MAK
Wonarah W - MAK	WNRC030	650113	7785741	295	0	-90	43	31	33	2	14.6		MAK

P_2O_5 Mineralised Interval Length

Drilled phosphate intercepts have been taken into consideration for the ET estimates by applying a 10% P_2O_5 lower cut-off to individual sample intervals but allowed for internal dilution to a maximum of 2 consecutive metres for samples below the 10% P_2O_5 cut-off, as long as the weight averaged P_2O_5 grade of the interval containing the lower grade internal samples stayed above the cut-off. Anomalous phosphate mineralisation above and/or below the higher-grade intercept interval may have continued, but if the P_2O_5 grade was below the 10% cut-off then the anomalous interval below or above the selected high-grade interval was not included in the ET estimation.

Isolated 1m interval samples of ≥10% P_2O_5 with no adjacent samples to create a weight averaged intercept of ≥10% P_2O_5 over 2m or more were not considered when located above or below a defined mineralised interval of 2m or more sitting above the cut-off grade, because 1m of mineralisation ≥10% P_2O_5 on its own is considered to be sub-economic. However, such 1m intercepts were taken into account when the 1m sample interval was the only sample having ≥10% P_2O_5 in a drillhole to allow for lateral continuity of mineralisation to be taken into account across the ET Area.

In general, the vertical thickness of the total mineralised intervals can be considered to have been underestimated, because surrounding lower grade assay results were generally excluded to maintain weight averaged intervals sitting above the cut-off grade, which produced a higher weight averaged P_2O_5 interval grade while tonnages of the ET areas are reduced and are considered to be relatively conservative.

No other assayed elements were analysed during the ET study, as the focus was on establishing regional ETs for phosphate mineralisation so that Inca can consider the phosphate mineral potential of the ET areas, and to help guide planning of future exploration drilling programs in the ET areas, if warranted.

The weighted average P_2O_5 grades over the interval lengths were calculated and summed for each drillhole. Summing occurred where two separated intercepts ≥2m within one drillhole were combined to a summed interval length by weight averaging P_2O_5 grades based on the summed interval lengths within the drillhole.

The sedimentary rock phosphate mineralisation is known to be flat lying to gently undulating, and therefore vertical drillholes would have intersected the mineralisation perpendicular to this flat lying trend, and so the vertical down-hole intersection length can be confidently assumed to represent true mineralisation thickness.

Bulk Averaged Grade and Intercept Length for Exploration Target Areas

The P_2O_5 intercepts from individual drillholes within each ET area were averaged to establish bulk averaged grades and corresponding bulk averaged interval lengths for each of the three ET areas. This simplistic approach was used due to the very wide drill spacing (generally >2km), which did not allow for meaningful wire framing, block modelling or domaining of mineralisation thickness and grade laterally between drillholes. However, the very flat and laterally continuous nature of the phosphate mineralised horizon extending into the Inca Exploration Target areas from the Wonarah phosphate deposit across the tenement boundary provided confidence for assuming that the phosphate mineralised horizon was connected between all holes drilled deep enough to intersect it, especially when drilling assay data were reviewed in 3D Leapfrog workspaces, showing that elevated P_2O_5 assays occurred at drillhole depths intersecting a very flat lying horizon which was continuous between the very widely spaced drillholes, while trends in lateral variability of thickness and grade of the phosphate mineralised horizon could not be assessed with confidence due to the very wide hole spacing.

The bulk averaged lateral P_2O_5 grade and interval length for each of the three defined ET areas, as shown in Figure 5, were set as Mid-Range ("MR") estimates (see Table 2), and the bulk averaged thicknesses were used to calculate the mineralised volume of each ET area by multiplying it by the target area size in square metres. Tonnage was then estimated for each ET area using a Mid-Range bulk density value, as discussed below.

Bulk Density

Due to a lack of measured density data from RC and rotary/percussion drillholes within the Inca ET areas, a bulk density was obtained and applied according to density values published for Avenira's Wonarah phosphate resources across the Inca tenement boundary (see Abbott, 2013). At Avenira's Wonarah phosphate deposit, mineralised domains were assigned densities from 1.7t/bcm (tonnes per bank cubic metre) up to 2.0t/bcm, as derived from density measurements taken on drill core (Abbott, 2013). For the ET study, a bulk density of 1.7t/bcm was applied to estimate an MR Exploration Target size in tonnes, and then bulk densities of 1.6t/bcm and 1.8t/bcm were applied for estimating Lower-Range ("LR") and Upper-Range ("UR") ET tonnages (see Table 2).

Exploration Target Range Analysis

The bulk averaged P_2O_5 grade and interval length for each ET area was set as the MR estimate, and then the UR and LR limit values were estimated by applying a 10% positive and negative difference to the MR bulk averaged mineralised interval thickness in metres, bulk average grade over the interval in percent P_2O_5, and target area size in square metres. Low to high bulk density values used for the range analysis are discussed above and were used to calculate the ET area tonnages for LR, MR and UR estimates, providing significant differences in estimations of tonnages and average P_2O_5 grades for each of the three ET areas (Table 2).

Only the very widely spaced drillholes sitting inside of the Inca ET areas were used for the target estimates, while closer-spaced drillholes running along and just outside of the Inca tenement boundary located just within Avenira's Wonarah Main resource area were also reviewed and analysed for similarity and continuity of the sedimentary phosphate mineralised horizon extending through all three Inca ET areas defined during the ET study, where phosphate mineralised geometry, interval thickness and assay results were compared to historical drilling results from within Inca's tenement. This comparison provided confidence for the ET assumptions, input parameters and results (see "MAK" holes in Table 1 and highlighted hole locations in Figure 5).

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Appendix 2: JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The drilling results relied on in this announcement are of an historical nature and drilling data used for Exploration Target estimation has been obtained from open file Mineral Exploration Reports publicly available on the Northern Territory Government's Geoscience Exploration and Mining Information System. Past exploration drilling for phosphate was carried out by IMC Development Corporation (IMC) in 1967 and 1969, ICI Australia Limited – Australian Fertilizers Limited (ICI/AFL) in 1978, Rio Tinto Exploration Pty Ltd in joint venture with Australian Kimberly Diamonds (RTX/AKD) in 2000 and 2001, and Minemakers Limited (MAK) in 2008-2011. All sample data used is from drillhole cuttings and not from any drill core. • In the three Exploration Target areas generated during the study, a total of 31 drillholes were considered, excluding a failed hole which was abandoned due to equipment break down, a hole which has been interpreted to be too shallow to have intersected the laterally continuous phosphate mineralised horizon, and a drillhole for which no assay data has been reported. Also considered for comparison to the results in the Exploration Target areas were an additional 32 past drillholes located just outside of Inca's project tenement boundary and in the Wonarah Main sedimentary rock phosphate deposit adjacent to Inca's Exploration Target areas, which are likely lateral extensions from the Wonarah Main phosphate deposit. • Historical drilling sample interval lengths vary from 0.5m to 2m. Drilling data from IMC were reported in imperial feet, which have been converted to metres using 3.281 feet per metre. • Data compiled and used is of an historical nature and not all sampling and assaying details, or measures taken to ensure sample representivity, were reported. Where reported, drill cuttings from rotary/percussion and RC drilling have generally been riffle split, oven-dried, crushed, split and pulverised, and analysed by XRF or ICP-OES methods. ICI's sample analysis was conducted by Australian Fertilizers Limited's laboratory. All other samples were analysed by Amdel, excluding drillhole W2 for which information on the laboratory has not been provided in historical

Criteria	JORC Code explanation	Commentary
		reports. • Drillhole intervals were usually only sampled for laboratory analysis over logged intervals of visual interest as determined by application of ammonium molybdate or handheld pXRF spot testing on drill cuttings for the presence of phosphate prior to be selected for laboratory assaying. For this Exploration Target study, a cut-off of 10% P_2O_5 was applied to individual sample intervals. Samples having <10% P_2O_5 were only considered as internal dilution if they occurred within an interval of samples ≥10% P_2O_5, and was limited to two consecutive metres and as long as the weight averaged P_2O_5 grade of the added samples stayed above the 10% cut-off for the averaged interval length.
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).*	• Past drilling by RTX/AKD and MAK was done using RC methods, by IMC and ICI/AFL was rotary/percussion drilling; no core has been carried out in the Exploration Target areas. • All drillholes considered were drilled vertically.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Past drill recoveries were only reported by RTX/AKD. • Measures taken to maximise sample recovery and ensure representative nature of the samples were not reported by previous mineral explorers and are uncertain. • A relationship between sample recovery and grade has not been assessed or established, as there is only limited past recovery data available in reports.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drillholes by IMC and ICI/AFL were lithologically logged to a basic level of geological detail. Drillholes by RTX/AKD were logged using area specific stratigraphy, and drillholes by MAK were logged partly using the area specific stratigraphy in addition to a lithological classification. These drilling results are not being used for mineral resource estimation or mining studies. • Logging was of a qualitative nature. • All drillholes were generally logged from the top to end of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of*	• Information on sampling techniques on the RC and rotary/percussion drill chips, analytical procedures vary in detail between historical reports. Riffle splitting has been reported to be used by ICM, RTX/AKD and MAK, however some reports do not provide a description of the sampling procedure in sufficient detail or at all. • Due to partly limited information about sampling techniques and quality control

Criteria	JORC Code explanation	Commentary
	samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	measures, the reliability of sub-sampling and sample preparation is uncertain. • The general bulk nature of sampling drill cuttings from a drilled interval suggests that there was no grain size bias in the sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All drillhole data is of an historical nature and geochemical data was obtained from open-file past reports provided to the Northern Territory Government. The majority of laboratory analyses were done by Amdel laboratories, only drill samples by ICI/AFL were analysed by Australian Fertilizers Limited, which is also part tenement holder, and for hole W2 there is no information in reports on the laboratory used. Analytical methods used by RTX/AKD and MAK comprise ICP-OES and XRF, respectively. The laboratory methods for samples from ICM and ICI/AFL have not been reported. • Handheld pXRF has only been used for spot testing to select samples which were subsequently analysed using laboratory methods. • All assay data from drilling used in this study is from past sampling and assaying where there is limited or no QA/QC information reported. Therefore, QA/QC data was not able to be taken into consideration, and these drilling data are not suitable to be used for mineral resource estimation or mining studies.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drillholes and their assay data are of an historical nature and significant intersections could not be independently verified. • Drillholes have not been twinned by past explorers or by Inca for the study. • Details of primary data entry and collection procedures and protocols are not available in the past reports. Drillhole data is provided in past Mineral Exploration Reports in “txt” file format or on hard copy logging sheets within the report documents, and data have been compiled in an Excel table files with summarised results provided in this report as Table 1. • Where imperial feet were used as unit to measure down hole length, these values were converted to metres using 3.281 feet per metre. • Drillhole WNRC1568 contains a 1m intercept of 9.43% P_2O_5 from 57m to 58m downhole depth. In the context of neighbouring drillholes, it is assumed that the drillhole is too shallow to have intersected the main phosphate mineralised horizon interpreted to be located just below based on 3D visualisation of

Criteria	JORC Code explanation	Commentary
		adjacent drilling intercepts (see cross section in Figure 6 of the announcement). Therefore, the 1m intercept was rounded up to 10% to take the drillhole into consideration for assessing continuation of the phosphate mineralised horizon, and this adjustment has an insignificant net impact on the final results by slightly reducing the Exploration Target tonnage and bulk averaged P_2O_5 grade.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Past drillhole data provided by ICM and ICI/AFL do not include collar coordinates, but a drillhole collar location map was provided. These drillhole locations have been digitised by RTX from past maps, sections and aerial photography, and are supplied in AGD66 coordinate reference system in past reports, with an assumed accuracy of ±500m (NT Minerals Exploration Report CR2001-0280). Holes drilled by RTX have been reported in AMG84, and by MAK in MGA53. For this study, all hole collar locations have been transformed to coordinates in the GDA94 datum and MGA Zone 53 projection. • Topographic information for the ET was derived from SRTM digital elevation data based on the hole collar location and is adequate for the study.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillhole spacing is irregular, very widely spaced (generally >2,000m), and varies from about 300m to 2,700m. • A Mineral Resource or Ore Reserve has not been estimated. • Weighted average grades have been calculated for mineralised intervals from the individual interval sample assay results, which vary from 0.5m to 2m in length between different vintage drillholes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The sedimentary rock phosphate mineralisation is known to be flat lying to gently undulating, and therefore the vertical drillholes would have intersected the mineralisation perpendicular to this flat trend, and so intersection length can be confidently assumed to represent true mineralisation thickness. • The drilling orientation is considered to not be biased.
Sample security	• *The measures taken to ensure sample security.*	• All drilling data used in this study is of an historical nature and so measures taken to ensure sample security were not reported and are uncertain.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No detailed audits or reviews of the sampling techniques and data have been carried out by past explorers or by Inca. It has been noticed

Criteria	JORC Code explanation	Commentary
		that there are discrepancies in the collar locations of past drillholes by IMC between the open file Northern Territory wide drillhole dataset (as available on the Northern Territory Government's STRIKE platform) and drillhole collar locations as digitised by RTX from past maps and aerial photography. For this Exploration Target study, drillhole locations were used as reported by RTX.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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, past sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas considered for the Exploration Target study lie within EL32857 (granted), where Inca has the right to earn 90% via a JV Agreement and Royalty Deed (1.5% NSR payable) with MRG Resources Pty Ltd (5%) and Dr Jonathan West (5%). • The exploration licences are in good standing at the time of this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration work relevant to the report has been carried out by other parties, comprising IMC Development Corporation, ICI Australia Limited and Australian Fertilizers Limited, Rio Tinto Exploration Pty Ltd in joint venture with Australian Kimberly Diamonds, and Minemakers Limited, and is historical (archival) in nature.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Inca's Frewena Projects tenements which contain rock phosphate mineralisation are located in the central western part of the late Proterozoic to early Palaeozoic Georgina Basin, a shallow water intracratonic marine to terrestrial sedimentary basin where the northeast-southwest trending Alexandria-Wonarah Basement High separates the deeper water Barkly sub-basin in the northwest from the Undilla sub-basin in the southeast. Phosphate mineralisation at Wonarah occurs in flat lying Middle Cambrian sedimentary sequences of mudstones to siltstones formed in sub-tidal to lagoon settings, with chert, sandstone, and carbonate interbeds, all attributed to the Gum Ridge Formation. The rock phosphate mineralisation is mainly hosted by mudstone phosphorite and chert breccia phosphorite units, and it was likely deposited from phosphatic and carbonate fossil and pellet debris deposited in lagoonal settings, and these clasts were fossilised and cemented by phosphate minerals

Criteria	JORC Code explanation	Commentary
		precipitated from upwelling zones of cooler phosphate-saturated currents along the Alexandria-Wonarah Basement High, and by overprinting of phosphate mineralisation through diagenesis and then subsequent supergene remobilisation processes during weathering. The Gum Ridge Formation unconformably overlies a basement of Early Cambrian Helen Springs Volcanics lava flows or the Thorntonia Limestone, and it is overlain by sediments of the Middle Cambrian Wonarah Formation, which outcrops or is covered by localised Mesozoic to Recent sedimentary cover sedimentary deposits in the study area. The mineralised phosphate horizon does not outcrop in the study areas and is only known from drilling data.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No new drillhole results are reported in this report. Drilling data used is of an historical nature and has been obtained from open-file statutory reports. The drillhole information and data were extracted from past reports and associated digital data files. Drillhole parameters are provided in this Announcement (Table 1 of Appendix 1) as commentary and in the drilling summary.
		• Only phosphate mineralised drilling intercepts shallower than 70m vertical depth were used to help define the Exploration Target areas, with the rectangular shaped target areas surrounding drillholes also defined by geological constraints and tenement boundaries, with some boundary edges located directly adjacent to Avenira's Wonarah Main phosphate deposit, as shown in Figure 5 of the announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drillhole results are reported in this announcement. Weighted average P_2O_5 grades were calculated from past drilling data for each drillhole using a cut-off for individual samples of 10% P_2O_5, with an exemption of samples having less than 10% P_2O_5 within an interval of assay results above the cut-off to a maximum of two consecutive lower grade metre intervals considered as internal dilution, as long as the averaged P_2O_5 grade of the interval within the added lower grade samples stayed above the 10% P_2O_5 cut-off. The weighted average is identical to the normal average in almost all drillholes, because consistent sampling intervals were used throughout most individual drillholes. Isolated 1m interval samples returning ≥10% P_2O_5 with no adjoining samples to create an

Criteria	JORC Code explanation	Commentary
		average 2m intercept of ≥10% P_2O_5 were not considered above or below and higher grade interval in a drillhole, because 1m of mineralisation ≥10% P_2O_5 on its own is considered to be sub-economic when adjacent to a larger and higher grade interval. Such isolated 1m intercepts were only taken into account when it was the only sample having ≥10% P_2O_5 in a drillhole, so that this mineralised interval could be included to allow for tracking lateral continuity of the mineralised sedimentary rock phosphate horizon across each Target Area. Where there were two separated intercept zones within one drillhole having weighted average grades of >10% P_2O_5, the two intervals were combined for the drillhole using a weight averaged P_2O_5 grade for the combined interval length (see Table 1). • Due to the very wide drillhole spacing in the three Exploration Target areas (generally >2,000m), wire framing, block modelling and domaining of phosphate intercepts between such wide spaced drillholes was impractical. However, the very flat and laterally continuous nature of the phosphate mineralised horizon extending into the Inca Exploration Target areas from the Wonarah phosphate deposit located just across the tenement boundary, allowed for bulk lateral averaging of the phosphate mineralised interval thicknesses and weight averaged grades using drillholes inside of each defined target area. These bulk averaged interval thicknesses were then multiplied by the target area to estimate volume in cubic metres for each of the three target areas. The volume for each target area was then multiplied by an average bulk density value to estimate a "Mid-Range" tonnage for each Exploration Target area.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole 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 (eg 'down hole length, true width not known').*	• The mineralisation is known to be flat lying with only gently undulating layering, which is dominantly perpendicular to the vertical drillholes, and therefore the vertical downhole lengths of the phosphate mineralisation is expected to reflect true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• A plan showing drillhole positions and a table summarising drillhole intercepts within the three Exploration Target areas is included in this report (see Figure 5 and Table 1).

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• No new drillhole results are reported in this announcement. • The Exploration Targets are based on a Mid-Range estimate for each area, and then an "Upper-Range" and "Lower-Range" estimate is reported for each target area based on positive or negative assumptions on inputs of averaged P_2O_5 grade, interval thickness, target area size and bulk density surrounding the Mid-Range values in order to provide ranges of Exploration Target tonnages and average P_2O_5 grades.
Other substantive exploration data	• *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.*	• No new data was collected for this announcement, and only pre-existing geological, drilling and geophysical information was compiled, reviewed, integrated and interpreted during this study.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future drilling should reduce the drillhole spacing in the areas of interest identified during this study, twining of drillholes to verify P_2O_5 grades and interval lengths, and deepening of holes drilled in zones where historical drillholes are interpreted to have been terminated above a higher-grade phosphate mineralised horizon. A first pass RC drilling program is proposed to be carried out covering the three areas defined during the Exploration Target study. The proposed exploration program has planned drilling based on a 1km x 1km grid at Wonarah N, 2km spaced E-W transects with 500m spaced drillholes at Wonarah S, and 1 infill hole and 1 twin hole is planned for Wonarah W (see Figure 7). Where warranted, a second phase of infill RC drilling should be carried out at Wonarah N and Wonarah S Exploration Target areas on a 500m x 500m grid pattern. This spacing is consistent with drillhole spacing used for Inferred Mineral Resource Estimation at Avenira's Wonarah Main Zone phosphate deposit. • It is recommended that diamond drilling to twin key RC drillholes be carried out to validate key RC drilling results proposed above, review geological units and mineralised intervals in situ at great detail, obtain samples for petrological analysis, obtain bulk density information, and carry out preliminary metallurgical test work on mineralised intervals. • The drilling programs require prior heritage

Criteria	JORC Code explanation	Commentary
		and government approvals for land access and carrying out ground disturbing activities.

Section 3 Estimation and Reporting of Exploration Targets

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Regular consistency checks between the original Mineral Exploration Report data files, data have been entered into Excel tables, and the exploration target data tables have been carried out and reviewed by both authors of this announcement. • No Mineral Resource has been estimated.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The authors of this announcement have not visited the project area, there is not current filed work being caried for Inca on phosphate exploration, and there is a lack of outcrop for the sedimentary rock phosphate mineralised horizon which occurs between 25m to 70m vertical depth within the Exploration Target areas, and there are no drill samples stored at site. • No recent drilling for phosphate has been carried out by Inca in the Exploration Target areas.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• No Mineral Resource has been estimated. • Drillhole data used is of an historical nature. With the project being in an early stage, so an individual detailed geological interpretation has not yet been established. However, as the project is in close vicinity to the Wonarah Main Zone phosphate deposit, it is expected that the geological setting is very similar, and the three Inca Exploration Target areas represent lateral extensions or satellite deposits to the Wonarah Main phosphate deposit. While down-hole assay intervals are usually less than 2m in length, with most holes analysed intersecting the entire phosphate mineralised horizon, lateral trends of changing thickness and P_2O_5 grade of the mineralised horizon could not be mapped in 3D due to the very wide (generally >2,000m) and non-systematic drillhole spacing, and therefore the Exploration Targets are considered to be at a very early stage and provide only a broad indication of potential mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• No Mineral Resource has been estimated. • The three Inca Exploration Target areas have been defined around existing past drillholes which have been taken into consideration and cover a total area of approximately 62.6km^2. No extrapolation of grade and

Criteria	JORC Code explanation	Commentary
		thickness was possible between the very widely spaced drillholes, and therefore lateral bulk averaging was carried out for the flat and apparently continuous mineralised horizon identified in each target area. • The phosphate mineralised interval is not known to outcrop in the project area, and it is covered at the Wonarah W Exploration Target area by around 26m of younger sediments, and at the Wonarah N and S Exploration Target areas by around 50m and 56m, respectively. The weight averaged mineralised intervals in drillholes >10% P_2O_5 varies in thickness between 1m to 19m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Mineral Resources have not been estimated. • The Exploration Targets are based on weight averaged P_2O_5 grades and interval thicknesses derived from past drillhole data for each drillhole, bulk lateral averaging of drillholes in each target area, and using a lower end bulk density value of 1.7t/bcm (tonnes per bank metre cubed) on the basis of values applied to the Wonarah Main Zone resource as reported by Abbott (2013). For the Exploration Target areas, a cut-off of 10% P_2O_5 was applied to individual interval sample intervals. Samples having <10% P_2O_5 were only considered if they occurred within an interval of samples ≥10% P_2O_5 and were limited to a maximum of 2 consecutive metres of such internal dilution, and as long as the weight averaged P_2O_5 grade of the added samples stayed above the 10% P_2O_5 cut-off. Isolated 1m interval samples ≥10% P_2O_5 with no adjoining samples to create an average 2m intercept ≥10% P_2O_5 were not considered above or below a higher grade interval in a drillhole, because 1m of mineralisation ≥10% P_2O_5 on its own is considered to be sub-economic. However, when a 1m sample interval was the only sample having ≥10% P_2O_5 in a drillhole, then it was included in the estimation to allow for continuity of the phosphate mineralised horizon across a Target Area. For each drillhole, weighted average P_2O_5 grade and the interval length was calculated. The overall averaged grades and interval lengths for each of the three Exploration Target areas were established from the results of the P_2O_5 intercepts using individual drillholes to estimate lateral bulk averages for each target area. This simplified approach was applied due to the very wide drill spacing (generally >2km) which did not allow for meaningful wire framing, interpolation between drillholes, block modelling or

Criteria	JORC Code explanation	Commentary
		domaining of thickness and grade between such widely spaced drillholes. The bulk averaged lateral P_2O_5 grade and interval length for each Exploration Target area were set as Mid-Range ("MR") values for calculation of volume using the target area size in square meters, and then tonnage using a MR bulk density of 1.7t/bcm, being a lower end value published by Minemakers for the Wonarah Mineral Resource Estimate (Abbott, 2013). The Upper-Range ("UR") and Lower-Range ("LR") limits were then estimated by applying a 10% positive and negative difference to the MR target area size in square metres, the bulk averaged mineralised thickness interval in metres, and the bulk averaged P_2O_5 grade in percent, and then a LR bulk density of 1.6t/bcm and UR bulk density of 1.8t/bcm were used to calculate the Exploration Target area LR and UR tonnages for each target area (see Table 2). Past drillhole W2 was used for the calculations of bulk averaged grade and interval thickness within the Wonarah N Exploration Target area (see Figure 5). According to RTX's drillhole collar data which was reported of having a precision of ±500 m, this drillhole is located just outside Inca's tenement by approximately 14 metres, but it could also sit within it. • An historical resource estimate from IMC (1970), which has some overlap with the Wonarah N Exploration Target area, has not been taken into consideration for estimating the Exploration Targets, neither has resource modelling undertaken by Rio Tinto in 2001, which covers a small area of the Wonarah W Exploration Target, or Minemakers' resource estimate announced in 2014, which covers a part of the Wonarah W Exploration Target area and a very small area of the Wonarah N Exploration Target area. • As this stage, only P_2O_5 and no other assayed elements or potential by-products have been considered. • Block models have not been created or used. • Selective mining units have not been modelled. • A lower cut-off of 10% P_2O_5 has been applied for single sampling intervals as described in this announcement. • No upper cuts were applied.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method*	• Tonnages are considered to be estimated on a dry tonnage basis.

Criteria	JORC Code explanation	Commentary
	of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 10% P_2O_5 cut-off was applied to single samples as first approach to calculate an Exploration Target as described in this announcement. A cut-off of 10% P_2O_5 is considered to be a realistic cut-off grade in relation to other Georgina Basin sedimentary rock phosphate projects (e.g. Wonarah and Highland Plains). • A high-cut was not applied to the assay data or wight averaged intercept intervals.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumptions have been made regarding mining methods, dimensions, and dilution at the current early stage of the project.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been made, reflecting the current early stage of the project.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been undertaken at the current early stage of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Inca has not carried out any density measurements and there has been no past core drilling undertaken within the Inca Exploration Target areas. Density measurements exist for Avenira Limited's

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	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	(previously named Minemakers Limited) Wonarah Main Zone and Arruwurra phosphate deposits, which are located directly adjacent to the Inca Exploration Target areas. On the basis of density data established by Minemakers from testing on diamond drill core samples (Abbott, 2013), a median and a maximum density value has been applied, and this study used the lower bulk density value of 1.7t/bcm published by Minemakers. • Minemakers' bulk density values were derived from 520 immersion density measurements of oven-dried diamond core samples. • Applicability of these values to the Inca Frewena phosphate Exploration Target areas is uncertain but are considered to be reasonable due to the same type of mineralisation occurring along the same mineralised sedimentary rock phosphate horizon, and the close proximity of the Exploration Target areas to the Wonarah Main phosphate deposit. The lower Minemakers bulk density used during this study for the MR Exploration Target estimation is considered to be conservative.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have not been estimated. • The potential quantity and grade of the Exploration Target are conceptual in nature, as there has been insufficient exploration drilling density, modern analytical methods and QC protocols to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. • The Exploration Target estimates reflect the Competent Person's view.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Mineral Resources have not been estimated.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant*	• Mineral Resources have not been estimated.

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	to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

End of Announcement.