INCA MINERALS LTD

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

ASX Announcement | 7 February 2023 | ASX: ICG

HIGH GRADE ASSAYS OF UP TO 19% COPPER AT JEAN ELSON PROJECT, NORTHERN TERRITORY

Assays confirm extremely high-grade copper occurrences at several new locations. The coincidence of strong copper assays and geophysical anomalism further highlights the project's immense potential

Highlights

- A November 2022 reconnaissance field trip to the Jean Elson Project identified significant copper (**Cu**) lodes at the Bonya West prosect and additional Cu enrichment and quartz-haematite-(pyrite) veining at the Camel Creek South and Canyon Bore prospects (Previous ASX announcement 9 November 2022).
- Assay results are now available; Results include:
  - Sample JE0176: 19.35% Cu;
  - Sample JE0186: 10.75% Cu;
  - Sample JE0180: 8.85% Cu;
  - Sample JE0183: 8.14% Cu; and
  - Sample JE0188: 6.70% Cu.
- Of the 46 samples taken during the field trip, 45% contain >0.5% Cu.
- Metal assemblage indicates that ore-grade copper mineralisation is broadly correlated with Ag, Co, Pb, Zn, P, As, Bi, Cd, Mo, Fe, Mg, Ti, and U in addition to low level REEs.
- Geochemical signature of Cu is indicative of skarn-style mineralisation.

Inca Minerals Limited (ASX: **ICG**) is pleased to provide a further update on an October-November 2022 geological reconnaissance field trip to its Jean Elson Project, located in the East Arunta region in the Northern Territory.

Assay results are now available and have indicated several occurrences of strong copper and associated silver (Ag) mineralisation. Initial field trip observations were reported to the market via an ASX announcement on 9 November 2022.

The most promising Cu results are from the Bonya West Prospect where mineralised lodes (veins) were identified. Bonya West is located on Inca's newly granted exploration licence EL33214 (Figures 1 and 2).

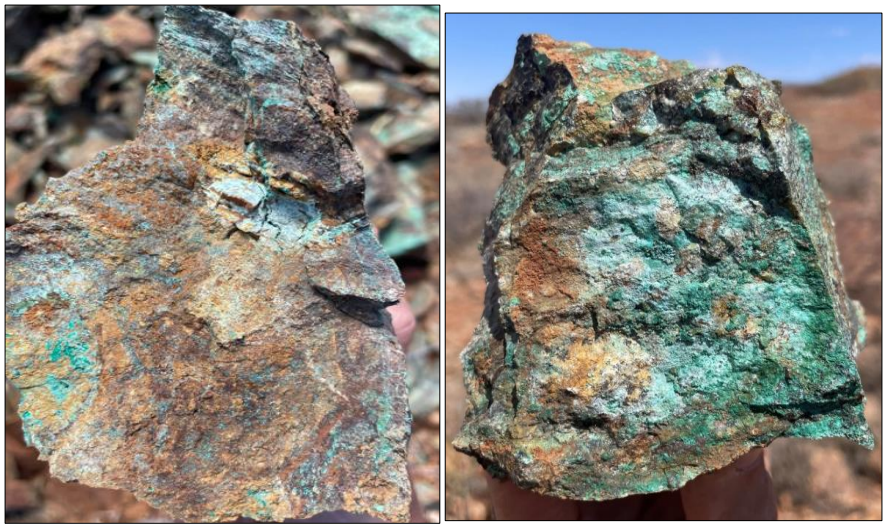

Figure 1 *Samples from Bonya West. Left: Photo of rock chip sample JE0176 with 19.35% Cu; Right: Photo of rock chip sample JE0171 (that appeared on page 1 of the 9 November 2022 ASX announcement) with 1.55% Cu. The visual comparison is of interest, with the least superficially mineralised of the two, an order of magnitude more enriched.*

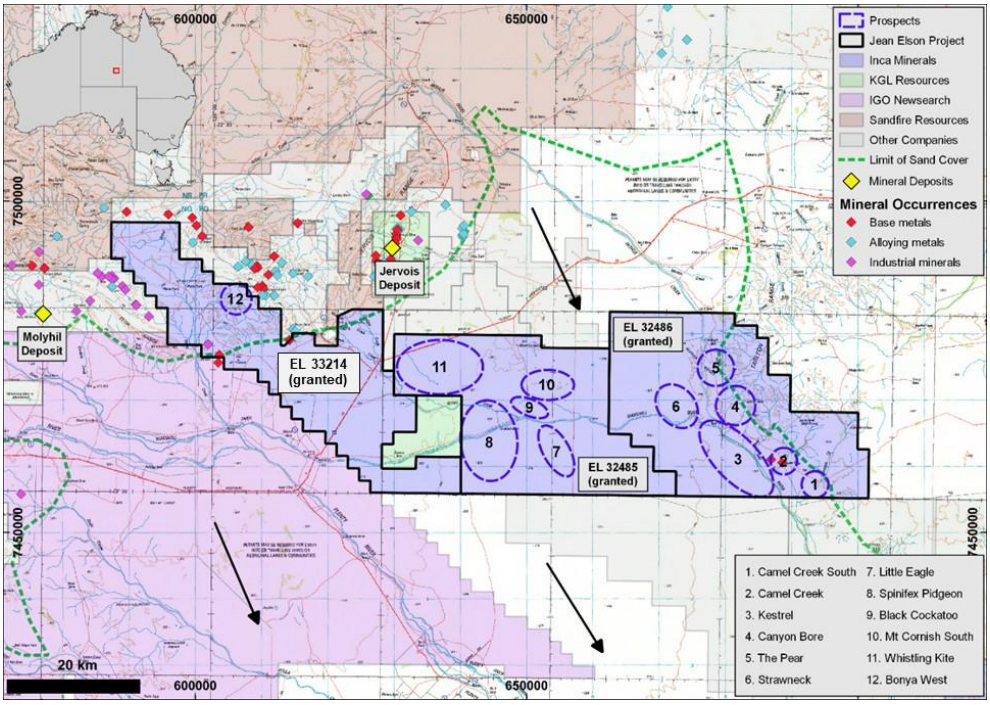

***Figure 2**: Project location map showing named prospects (blue dash), neighbouring tenure, and mineral deposits and occurrences. Mineral occurrences are largely restricted to areas of outcropping Proterozoic geology to the northwest, whereas much of the Project is covered by thin, aeolian sand cover 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 EL33214 (Figure 2). The numerous historical mineral occurrences that are recorded within the vicinity of EL33214 was the compelling reason for the Oct-Nov 2022 fieldtrip. The fieldtrip was highly successful with the discovery of an array of mineralised lodes (veins) some 170m wide with five individual veins up to 20m true width (as reported in the 9 November 2022 ASX announcement) (Figure 3).

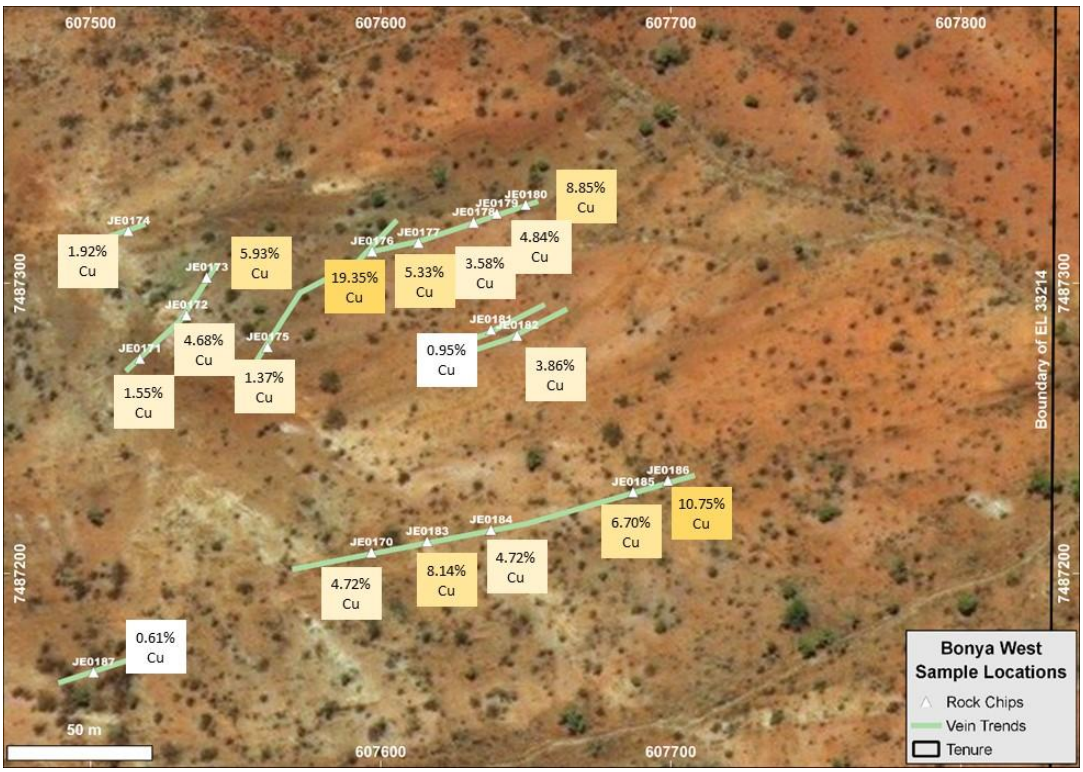

***Figure 3:** Rock chip sample locations and lode trends at Bonya West. Copper assay results are added in textboxes.*

SAMPLE	Location				Sample Type	Description	Assay Results (sheet 1)											
	Prospect	Easting	Northing	RL			Cu (ppm)	Cu (%)	Ag	Co	Pb	Zn	P	As	Bi	Cd	Mo	Fe
JE0144	Ningaloo	688819	7460742	270	Rockchip Insitu	Milky quartz vein	50.1	0.01	0.08	2.8	7.4	7	20	0.4	0.74	0.02	1.99	0.64
JE0145	Camel Creek South	693572	7455308	243	Rockchip Insitu	Silica-Fe overptinte granitewith trace malachite	19550	**1.96**	1.11	9.8	10.1	14	520	3.1	0.75	0.04	2.15	2.83
JE0146	Camel Creek South	693643	7455339	250	Rockchip Insitu	30cm wide carbonate vein with minor disseminated magnetite	19	0.00	0.1	6.5	13.4	24	250	1.1	0.13	0.05	0.23	2.22
JE0147	Camel Creek South	693687	7455197	255	Rockchip Insitu	Subcrop Fe-stone with quartz overprint and trace, disseminated malachite	6460	0.65	0.26	8.5	8	22	240	3.7	4.56	0.04	3.19	29.2
JE0148	Camel Creek South	693806	7455288	262	Rockchip Insitu	5m wide, Fe-rich, micaceous carbonate vein on east side of prominent ridge	53.9	0.01	0.02	96.9	5.7	130	1100	2.8	0.31	0.1	0.31	8.04
JE0149	Camel Creek South	693798	7455315	263	Rockchip Insitu	Mixed carbonate vein and chlorite-epidote altered granite with trace malachite	1155	0.12	0.08	33.7	1.9	13	560	5.9	0.33	0.02	1.56	3.72
JE0150	Camel Creek North	681345	7467922	262	Rockchip Insitu	2m wide quartz-haematite vein/stockwork with rare malachite	100.5	0.01	0.16	3.7	4.7	5	130	1.1	0.41	0.02	1.75	0.96
JE0151	Camel Creek North	681861	7468128	267	Rockchip Insitu	2m wide milky, banded quartz vein	235	0.02	0.29	1.1	11.4	13	60	0.4	0.51	0.02	4.49	0.98
JE0152	Camel Creek North	681259	7467810	257	Rockchip Insitu	2m wide quartz-haematite vein	527	0.05	0.08	25	7.2	88	3110	2.3	0.25	0.12	2.79	13.55
JE0153	Camel Creek North	679827	7469482	255	Rockchip Insitu	Collection of quartz and quartz-Fe rich float	27.6	0.00	0.05	16	32.4	42	1430	20.7	0.19	0.05	3.32	21.5
JE0154	Camel Creek North	679797	7469635	254	Rockchip Insitu	Quartz-haematite-feldspar vein with rare, disseminated pyrite	6.9	0.00	0.03	28.8	5.1	7	90	1.5	0.52	0.02	2.24	3.61
JE0155	Camel Creek North	679753	7469798	255	Rockchip Insitu	Quartz-haematite-pyrite vein	5.1	0.00	0.03	49.5	1.2	3	20	1.4	0.26	<0.02	4.31	5.31
JE0156	Camel Creek North	680090	7469705	257	Rockchip Insitu	Quartz-haematite-pyrite vein	5.3	0.00	0.05	111	3.3	3	70	3	0.43	<0.02	2.62	2.99
JE0157	Camel Creek North	680682	7469704	258	Rockchip Insitu	Quartz-haematite-pyrite zone within quartz-haematite vein	4.3	0.00	0.07	39.5	3.5	4	100	1.9	1.64	0.02	3.09	5.09
JE0158	Camel Creek North	680896	7469508	261	Rockchip Insitu	Quartz vein with trace-minor haematite-pyrite	3.6	0.00	0.04	62.7	0.9	4	60	1	0.33	0.02	4.45	1
JE0159	Camel Creek North	681435	7469414	268	Rockchip Insitu	FG quartz/chert with rare disseminated pyrite	121.5	0.01	0.02	6.6	2.8	7	120	0.4	0.12	<0.02	3.33	0.84
JE0160	Camel Creek North	681703	7468988	267	Rockchip Insitu	4m wide quartz-feldspar-haematite vein	3.9	0.00	0.01	2.4	10.8	4	120	0.5	0.06	<0.02	3.16	1.68
JE0161	Camel Creek North	682086	7467069	267	Rockchip Insitu	Brecciated quartz-feldspar-haemetite vein	66.8	0.01	0.04	2.8	4.8	14	170	0.9	0.22	<0.02	2.95	1.1
JE0162	Camel Creek North	682346	7467143	262	Rockchip Insitu	Siliceous vein with drusy quartz, sericite, and trace pyrite	5.6	0.00	0.03	3	6	10	160	1.6	0.15	0.02	2.71	1.05
JE0163	Whistling Kite Southwest	629020	7466976	323	Rockchip Insitu	Banded quartz-magnetite-garnet-epidote alteration	7.5	0.00	0.01	5.7	2.5	35	40	0.5	0.02	0.03	4.15	8.81
JE0164	Whistling Kite Southwest	629849	7467048	326	Rockchip Insitu	Altered granite with magnetite	8.1	0.00	0.03	12.4	55.6	125	230	0.8	0.03	0.02	1.11	10.05
JE0165	Whistling Kite Southwest	629803	7466997	326	Rockchip Insitu	Quartz-epidote-garnet alteration	5.9	0.00	0.01	7.9	14.6	102	210	1.1	0.28	0.12	3.03	5.77
JE0166	Whistling Kite Southwest	628672	7470192	322	Rockchip Insitu	Black chert on hill top coinciding with radiometric U anomaly	5.4	0.00	<0.01	3.9	2	3	20	1.3	<0.01	<0.02	1.21	0.49
JE0167	Whistling Kite Southwest	612929	7473547	363	Rockchip Insitu	Quartz-haematite-pyrite to the north of a large east-west trending fault	3.4	0.00	0.03	15.9	2.4	4	140	2.1	4.15	<0.02	6.26	2.82
JE0168	Whistling Kite Southwest	603445	7477000	397	Rockchip Insitu	Quartz and Fe-rich altered ex-limestone/dolomite	705	0.07	2.72	79.8	205	204	530	393	0.07	0.21	34	25.2
JE0169	Whistling Kite Southwest	603469	7476979	474	Rockchip Insitu	Quartz and Fe-rich altered ex-limestone/dolomite	148	0.01	0.59	17	84.5	443	1190	74.6	0.06	0.62	3.03	3.68
JE0170	Whistling Kite Southwest	607599	7487197	401	Rockchip Insitu	Gossanous quartz vein with malachite	7490	0.75	4.13	205	519	30	1560	217	607	0.11	24.9	15.9
JE0171	Bonya West	607517	7487274	438	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss	15500	**1.55**	2.09	86.3	273	2400	86000	9.8	3.19	1.38	2.05	3.29
JE0172	Bonya West	607533	7487289	434	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist	46800	**4.68**	1.78	52	17.8	80	150	55.2	2.22	0.18	8.33	3.5
JE0173	Bonya West	607540	7487302	432	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist	59300	**5.93**	10.55	164	732	798	970	97.2	55.7	0.41	17.05	9.41
JE0174	Bonya West	607513	7487318	437	Rockchip Insitu	20cm wide quartz-malachite vein trending 80d MN	19200	**1.92**	2.68	5.5	569	64	1550	13.6	1.75	0.11	1.76	1.3
JE0175	Bonya West	607561	7487278	431	Rockchip Insitu	2m wide quartz-MnO-malachite skarn-like unit	13700	**1.37**	0.65	41.5	5.9	73	14300	9.4	0.35	0.1	2.25	9.43
JE0176	Bonya West	607597	7487311	426	Rockchip Insitu	5m wide quartz-malachite in gneiss/mica schist	193500	**19.35**	19.85	280	2810	3680	18650	91.3	15.85	7.48	9.26	19.05
JE0177	Bonya West	607613	7487314	422	Rockchip Insitu	50cm wide subcrop malachite zone in mica schist	53300	**5.33**	5.54	377	9740	2640	13200	1440	105.5	20.3	121.5	4.72
JE0178	Bonya West	607632	7487321	421	Rockchip Insitu	50cm wide subcrop malachite zone in mica schist	35800	**3.58**	4.44	27.1	4280	84	580	412	3.69	0.68	83	1
JE0179	Bonya West	607640	7487324	419	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	48400	**4.84**	10.55	20.5	5910	334	530	67.9	4.99	0.43	6.94	2.01
JE0180	Bonya West	607650	7487327	417	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	88500	**8.85**	28.3	106	1545	398	1730	105.5	9.74	0.39	2.24	6.2
JE0181	Bonya West	607638	7487284	419	Rockchip Insitu	1m wide subcrop malachite zone in mica schist	9460	0.95	3.04	31.5	222	216	480	9	3.17	0.07	0.82	2.93
JE0182	Bonya West	607647	7487282	421	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	38600	**3.86**	4.29	102	154	849	3170	45.3	15.6	0.83	2.38	10.55
JE0183	Bonya West	607616	7487211	425	Rockchip Insitu	1.5m wide quartz-malachite gossan	81400	**8.14**	6.53	231	5230	592	3050	187	19.1	6.14	19.65	8.8
JE0184	Bonya West	607638	7487215	423	Rockchip Insitu	3m wide quartz-malachite-gossan	47200	**4.72**	3.63	15.7	2990	78	2440	307	17.7	0.34	5.75	3.59
JE0185	Bonya West	607687	7487228	418	Rockchip Insitu	3m wide quartz-malachite-gossan	67000	**6.70**	6.77	108	6610	711	1690	1345	155	3.68	4.41	3.29
JE0186	Bonya West	607699	7487232	415	Rockchip Insitu	3m wide quartz-malachite-gossan	107500	**10.75**	2.39	135.5	474	539	870	464	6.86	0.56	9.2	7.32
JE0187	Bonya West	607501	7487166	422	Rockchip Insitu	1m wide siliceous zone with malachite and W/Mo or specular hematite	6090	0.61	2.97	1.2	32.8	6	150	7.5	12.45	0.02	2.26	2.39

***Table 1**: Sample Location, Description and Assay Results (sheet 1)*

INCA MINERALS LTD

Table 1: Sample Location, Description and Assay Results (sheet 2)

SAMPLE	Location				Sample Type	Description	Assay Results (sheet 2)												
	Prospect	Easting	Northing	RL			Mg	Ti	U	Al	Au	Ce (LREE)	Y (HREE)	Ce (LREE)	La (LREE)	Nd (LREE)	Pr (LREE)	Sm (LREE)
JE0144	Ningaloo	688819	7460742	270	Rockchip Insitu	Milky quartz vein	0.06	0.006	0.2	0.5	<0.005	2.75	1.1	3	1.5	1.3	0.41	0.24
JE0145	Camel Creek South	693572	7455308	243	Rockchip Insitu	Silica-Fe overptinte granitewith trace malachite	0.18	0.22	12.2	3.94	<0.005	47.9	17.9	52	23.7	23.6	6.3	4.31
JE0146	Camel Creek South	693643	7455339	250	Rockchip Insitu	30cm wide carbonate vein with minor disseminated magnetite	0.81	0.069	1.8	2.03	<0.005	82.4	35.6	83.3	38.7	39.6	9.92	8.37
JE0147	Camel Creek South	693687	7455197	255	Rockchip Insitu	Subcrop Fe-stone with quartz overprint and trace, disseminated malachite	0.01	<0.005	1.7	0.08	0.023	4.49	12.2	4.8	2.1	2.9	0.62	1.18
JE0148	Camel Creek South	693806	7455288	262	Rockchip Insitu	5m wide, Fe-rich, micaceous carbonate vein on east side of prominent ridge	5.63	0.238	1.6	3.48	<0.005	53.3	11.4	53.4	22.1	28.1	6.71	4.76
JE0149	Camel Creek South	693798	7455315	263	Rockchip Insitu	Mixed carbonate vein and chlorite-epidote altered granite with trace malachite	0.65	0.192	3	3.61	<0.005	19.95	8.8	19.2	8.2	9.8	2.45	2.07
JE0150	Camel Creek North	681345	7467922	262	Rockchip Insitu	2m wide quartz-haematite vein/stockwork with rare malachite	0.04	0.033	2.3	1.14	<0.005	13.55	11.1	13.8	6.5	9.1	2	2.26
JE0151	Camel Creek North	681861	7468128	267	Rockchip Insitu	2m wide milky, banded quartz vein	0.02	0.016	0.5	0.56	<0.005	6.29	1.2	6.6	3.2	3.2	0.8	0.61
JE0152	Camel Creek North	681259	7467810	257	Rockchip Insitu	2m wide quartz-haematite vein	0.02	0.029	17.9	1.61	<0.005	34.8	27.7	35.5	11.4	22	4.57	4.78
JE0153	Camel Creek North	679827	7469482	255	Rockchip Insitu	Collection of quartz and quartz-Fe rich float	0.04	0.105	1.8	2.36	<0.005	36.3	8	37.9	30.4	14.6	4.2	3
JE0154	Camel Creek North	679797	7469635	254	Rockchip Insitu	Quartz-haematite-feldspar vein with rare, disseminated pyrite	0.03	0.031	0.8	1.02	<0.005	16.8	3.1	17.1	9.8	9.9	2.49	1.72
JE0155	Camel Creek North	679753	7469798	255	Rockchip Insitu	Quartz-haematite-pyrite vein	<0.01	<0.005	0.3	0.15	<0.005	1.16	0.5	1.1	1	0.5	0.15	0.13
JE0156	Camel Creek North	680090	7469705	257	Rockchip Insitu	Quartz-haematite-pyrite vein	0.01	0.011	0.8	0.3	<0.005	8.63	1.1	8.5	5.9	3.6	0.99	0.63
JE0157	Camel Creek North	680682	7469704	258	Rockchip Insitu	Quartz-haematite-pyrite zone within quartz-haematite vein	<0.01	0.02	0.6	0.11	<0.005	3.54	0.9	3.5	1.9	1	0.28	0.19
JE0158	Camel Creek North	680896	7469508	261	Rockchip Insitu	Quartz vein with trace-minor haematite-pyrite	0.01	0.014	0.8	0.27	<0.005	2.08	1	2	1	0.9	0.19	0.2
JE0159	Camel Creek North	681435	7469414	268	Rockchip Insitu	FG quartz/chert with rare disseminated pyrite	0.12	0.017	1.6	0.83	<0.005	42.6	4.9	43.8	21	18.3	5.15	2.67
JE0160	Camel Creek North	681703	7468988	267	Rockchip Insitu	4m wide quartz-feldspar-haematite vein	0.01	0.013	0.7	2.95	<0.005	6.22	1.9	6.5	3.7	3.1	0.75	0.63
JE0161	Camel Creek North	682086	7467069	267	Rockchip Insitu	Brecciated quartz-feldspar-haemetite vein	0.08	0.054	3.5	1.83	<0.005	69.9	19.9	69.1	36.5	35.7	9.23	5.6
JE0162	Camel Creek North	682346	7467143	262	Rockchip Insitu	Siliceous vein with drusy quartz, sericite, and trace pyrite	0.13	0.037	2.2	1.14	<0.005	216	29.5	223	94.8	95.1	25.8	15.75
JE0163	Whistling Kite Southwest	629020	7466976	323	Rockchip Insitu	Banded quartz-magnetite-garnet-epidote alteration	0.08	0.008	1.4	0.58	<0.005	4.09	14.1	4.1	2.3	6.1	0.86	2.51
JE0164	Whistling Kite Southwest	629849	7467048	326	Rockchip Insitu	Altered granite with magnetite	0.1	0.161	1.6	4.67	<0.005	103.5	33.2	109.5	54.3	57.3	14.65	12.25
JE0165	Whistling Kite Southwest	629803	7466997	326	Rockchip Insitu	Quartz-epidote-garnet alteration	0.59	0.192	4.9	6.33	<0.005	75.9	161	75	26.5	34.4	7.75	13.15
JE0166	Whistling Kite Southwest	628672	7470192	322	Rockchip Insitu	Black chert on hill top coinciding with radiometric U anomaly	0.16	0.006	85.4	0.12	<0.005	5.73	1.5	5.6	2.7	3.3	0.74	0.48
JE0167	Whistling Kite Southwest	612929	7473547	363	Rockchip Insitu	Quartz-haematite-pyrite to the north of a large east-west trending fault	0.01	0.005	0.4	0.12	<0.005	4.54	4.9	4.6	2.5	2.4	0.53	0.63
JE0168	Whistling Kite Southwest	603445	7477000	397	Rockchip Insitu	Quartz and Fe-rich altered ex-limestone/dolomite	0.14	0.014	10.9	0.43	<0.005	4.83	2.9	5.1	2.5	2.5	0.63	0.59
JE0169	Whistling Kite Southwest	603469	7476979	474	Rockchip Insitu	Quartz and Fe-rich altered ex-limestone/dolomite	3.69	0.014	11.8	0.41	<0.005	8.13	4.2	9.5	5.4	3.5	1.03	0.9
JE0170	Whistling Kite Southwest	607599	7487197	401	Rockchip Insitu	Gossanous quartz vein with malachite	0.03	0.014	74.1	0.34	<0.005	52.1	7.9	50.4	29.1	15.2	4.7	2.3
JE0171	Bonya West	607517	7487274	438	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss	0.65	0.315	20.2	3.56	<0.005	481	310	485	191	314	67.2	81.6
JE0172	Bonya West	607533	7487289	434	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist	0.05	0.005	10.9	0.08	<0.005	3.16	3.8	3	1.6	2.3	0.48	0.56
JE0173	Bonya West	607540	7487302	432	Rockchip Insitu	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist	1.44	0.318	58.1	5.37	<0.005	31.1	14.7	29.1	11.4	15.8	3.69	3.98
JE0174	Bonya West	607513	7487318	437	Rockchip Insitu	20cm wide quartz-malachite vein trending 80d MN	0.31	0.246	8.9	7.72	<0.005	130.5	18.8	138	74.8	50.5	14.65	7.5
JE0175	Bonya West	607561	7487278	431	Rockchip Insitu	2m wide quartz-MnO-malachite skarn-like unit	3.31	0.151	6.2	1.04	<0.005	83.5	166.5	84.8	27	81.6	14.6	26.6
JE0176	Bonya West	607597	7487311	426	Rockchip Insitu	5m wide quartz-malachite in gneiss/mica schist	0.73	0.125	95.2	1.21	<0.005	101	56.5	106.5	37.8	65.5	14.4	15.45
JE0177	Bonya West	607613	7487314	422	Rockchip Insitu	50cm wide subcrop malachite zone in mica schist	0.45	0.247	57.1	3.22	<0.005	171.5	106	175.5	83.8	87.5	21.5	18.1
JE0178	Bonya West	607632	7487321	421	Rockchip Insitu	50cm wide subcrop malachite zone in mica schist	0.15	0.44	15.7	7.3	<0.005	26.1	8.7	31.4	23.6	14.5	3.9	2.6
JE0179	Bonya West	607640	7487324	419	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	0.38	0.409	23.7	7.5	<0.005	22.2	9.7	24	19.3	10.3	3.01	1.93
JE0180	Bonya West	607650	7487327	417	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	1.85	0.29	15.2	6.89	<0.005	44.7	19.8	48.7	25.1	26.5	6.69	5.36
JE0181	Bonya West	607638	7487284	419	Rockchip Insitu	1m wide subcrop malachite zone in mica schist	1.36	0.291	8.7	8.51	<0.005	19.25	9.3	34.8	21.6	16.8	4.23	3.19
JE0182	Bonya West	607647	7487282	421	Rockchip Insitu	25cm wide subcrop malachite zone in mica schist	3.22	0.903	17.5	6.28	<0.005	30.9	20.6	30.4	14.4	19.5	4.38	5.37
JE0183	Bonya West	607616	7487211	425	Rockchip Insitu	1.5m wide quartz-malachite gossan	0.17	0.117	150.5	3.94	<0.005	31.1	43.5	30.5	14.6	17	4.01	5.28
JE0184	Bonya West	607638	7487215	423	Rockchip Insitu	3m wide quartz-malachite-gossan	0.11	0.177	81	3.34	<0.005	37.6	53.2	37.1	17.6	22.4	5.02	7.87
JE0185	Bonya West	607687	7487228	418	Rockchip Insitu	3m wide quartz-malachite-gossan	0.59	0.335	53.6	5.32	<0.005	59.8	14.2	59.2	31.6	24.4	6.84	4.27
JE0186	Bonya West	607699	7487232	415	Rockchip Insitu	3m wide quartz-malachite-gossan	0.53	0.168	15.1	3.7	<0.005	46.1	9.9	40.7	20.9	18	4.73	3.53
JE0187	Bonya West	607501	7487166	422	Rockchip Insitu	1m wide siliceous zone with malachite and W/Mo or specular hematite	0.11	0.048	6.6	2.63	<0.005	81.7	51.7	82.9	46.1	37.8	9.65	8.85

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 subparallel 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). These samples are mineralised in Cu with associated elevated levels of Ag. **Sample JE0176 has recorded the peak Cu value of the program at 19.35% Cu.**

Reconnaissance by Inca extended one of the known mineralised lodes a further 60m to the northeast (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 subcrops over 3-5m wide over its c. 140m strike length.

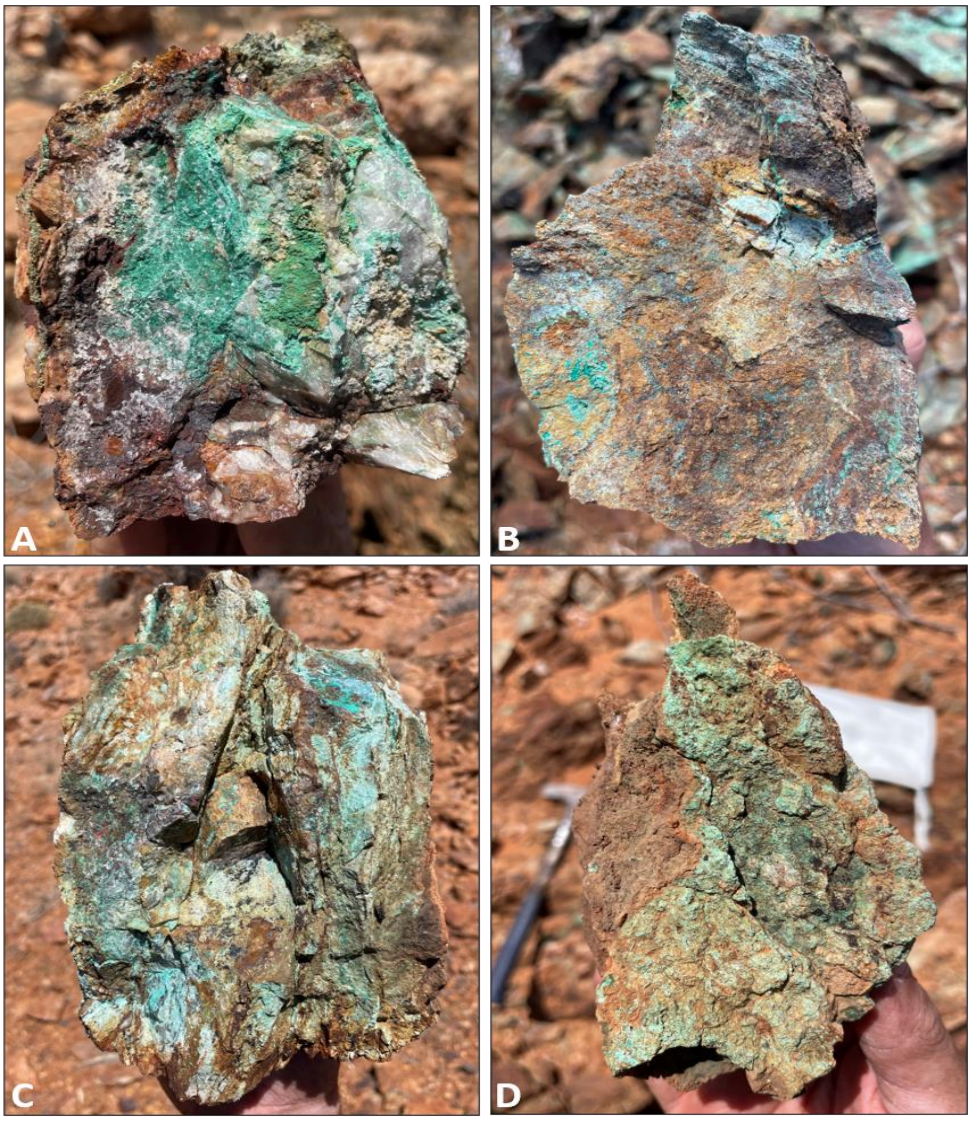

***Figure 4**: Examples of Bonya West supergene enriched mineralisation including a) JE0172, b) JE0176, c) JE0183, and d) JE0186. Sample JE0172 has 4.68% Cu. Sample JE0176 has 19.35% Cu and 19.85g/t Ag. Sample JE0183 has 8.14% Cu and 6.53g/t Ag. Sample JE0186 has 10.75% Cu.*

Camel Creek and Whistling Kite

At the Camel Creek prospect, a zone of anomalous geochemistry defined by elevated copper was identified. Several samples returned over 100ppm, with the best values coming from sample JE0145, which returned ore grade mineralisation up to 1.96% Cu. Other samples of significance, which require follow-up work, include JE0147 with 0.65% Cu and JE0150 with 0.12% Cu. These anomalous copper values broadly correlate with high iron levels, reflective of haematite alteration, which is widely mapped in the Camel Creek Prospect area.

Whistling Kite results are broadly low for copper and other pathfinder elements and correlate well with the mapped local geology; mainly defined by highly silicified and crystalline cherty units. Chert generally forms an impermeable cap, which

prevents the free movement of geochemical fluxes from the subsurface. This area could be better tested by other exploration methods including IP surveys, which could read signals hundreds of metres below the surface.

Importance of Results and Next Steps

The Jean Elson October-November field trip has resulted in a number of important results:

- The identification of strong copper mineralisation coinciding with known geophysical and mineralised prospects, Camel Creek and Whistling Kite.
- The identification of strong copper mineralisation in new areas on the new Jean Elson exploration licence EL33214.
- The geochemical association of Cu, Ag, Co, Pb, Zn, P, As, Bi, Cd, Mo, Fe, Mg, Ti, and U with low levels of REEs.

The geochemical association is indicative of skarn and/or skarnoid mineralisation. The absence of gold in the three prospects sampled (and subject of this announcement) precluded an IOCG system. IoGAS plots based on Ti+V vs. Ca+Al+Mn (Depuis and Beaudoin, 2011), suggest a skarn system (Figure 5a). Skarns are formed by the metasomatic transformation of carbonate-rich rocks such as calc-silicates, which are widespread in the Bonya West Prospect area. All samples plot within the Basalt, Andesite and Trachy-andesite fields on the Nb/Y vs. Zr/Ti plot of Pearce, 1996 (Figure 5b), indicating that magmatic fluids provided the fluid and brine sources that metasomatized the existing country-rock calc-silicates, leading to the formation of a skarn system. REEs association point to a common source for the mineralisation observed in the area.

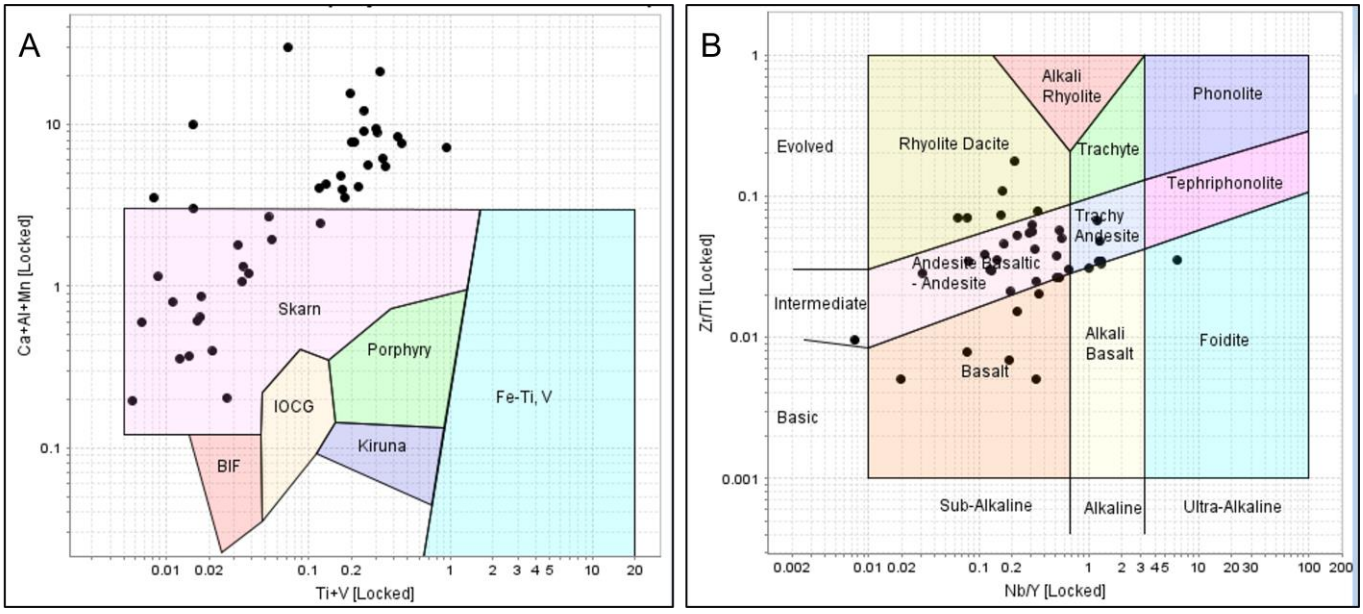

Figure 5*. Assays indicate that mineralisation within the Jean Elson Project area is Skarn related (Figure 5a). All the samples clearly demonstrate an evolutionary trend originating from primitive mantle melts, basalts and evolving through intermediate andesites and trachy-andesites to highly evolved silica-rich rhyolitic dacites (Figure 5b). These rocks have been variably metamorphosed.*

Mineralisation within the Jean Elson Bonya West and Camel Creek Prospects is hosted within variably metamorphosed units, like the Jervois Copper Mines. Inca's Bonya West Prospect is geologically set on the same structural corridor and geology as the Jervois group of mines, which are located barely 24km to the northeast. Geology is mainly defined by low-middle grade metamorphics, including calc-silicates, quartzite, andalusite-cordierite, and sericite-magnetite schists.

The field trip mapping and assay results are very positive. Target generation will continue in the lead up to a drill program during the 2023 field season. Inca also completed a Gradient Array IP survey in 2022 over selected areas within the broader Camel Creek Prospect area. Interpretation of these results in conjunction with the rock chips geochemistry data will define clear targets for drill testing in the course of 2023.

This announcement was authorised for release by the Board of Directors.

Investor inquiries – Adam Taylor, Chairman – Inca Minerals – (08) 6263 4738
Media Inquiries/Investor Relations – Paul Armstrong, Read Corporate – +61 8 9388 1474

*****

Competent Person's Statements

The information in this ASX announcement that relates to exploration activities for the Jean Elson Project in the Northern Territory, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG. 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the announcement being issued in the form and context in which it appears.

Appendix 1: 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
No drilling or geophysical results are reported in this announcement. This announcement refers to assay results of 44 rock chip samples collected during reconnaissance fieldwork across different prospects within Inca's Jean Elson Project area. Rock chip sample locations were determined by the occurrence of visible mineralisation and/or alteration. Results are evaluated in the context of suitable exploration models based on elemental associations and mapped lithologies.
JORC CODE Explanation
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. Although samples were selected based on visible mineralisation and/or alteration assemblages, each sample was selected to be fully representative of the areas they were collected from. Only in-situ material was broken from outcropping lithologies to ensure complete representativity of local geology.
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
Best practice and sampling protocols were followed to collect the 44 rock chip samples being reported. The purpose of the sampling was to determine the grade of visible mineralisation in outcropping rocks and to establish geochemical associations, which are useful in planning drill programs.
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
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
No drilling or drilling results are referred to in this announcement. The announcement refers to rock chips, sampled using standard geochemical sapling protocols.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality.
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
The rock chips were sampled following standard industry procedures. All samples were broken from outcropping rocks, ensuring that every material collected was fully representative of identified visible mineralisation, alteration, and lithology.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
This announcement does not refer to drilling or drill results. However, the rock chips reported here were sampled such that each sample weighed a minimum of 2kg to enable complete homogeneity when pulverised for geochemical analysis.

Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. The samples were submitted to ALS Mount Isa Laboratory for multielement geochemical analysis. The analytical assay technique is a combination of inductively coupled plasma atomic emission spectrometry (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) for acquiring multi-element data and fire assay atomic absorption spectroscopy, Au-AA23 for gold. The analytical assay techniques used in the elemental testing is considered industry best practice. These techniques which employ a four-acid digest, quantitatively dissolve nearly all elements for most geological samples except the most resistive minerals such as zircons.
JORC CODE Explanation
For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. No tools of this nature were used in the generation of the assay results. All data were acquired through ALS laboratories.
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
In addition to Inca's in-house certified reference material sourced from OREAS which are inserted regularly with each batch of sample submission, ALS laboratory runs and maintains a comprehensive QAQC program, which includes the insertion of duplicates, standards and blanks to assess data accuracy, laboratory contamination and data repeatability. All data received from ALS meets acceptable levels of accuracy and precision.
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 or drill results.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
Assay files were received electronically from ALS laboratory in PDF and Excel formats, including analytical certificates, which serve as certificates of authenticity. Received data were subsequently verified by company geologists and QAQC analysis performed on certified reference material to evaluate data accuracy, repeatability and completeness. All data received were captured on company laptops/desktops/iPads and backed up from time to time. Photographic data was acquired by Inca personnel. All original datasets received from ALS and other laboratories are saved on Inca's online storage platform for future references.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. No assay data adjustments were made to the data.
Criteria: Location of data points
JORC CODE Explanation
Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. The sample locations were determined using hand-held Garmin 66s GPS units.
JORC CODE Explanation

Specification of the grid system used.
Company Commentary
Datum used is 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 units.
Criteria: Data spacing and distribution
JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to assay results for 44 rock chip samples. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism and anomalous areas based on satellite imagery interpretation.
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
No Mineral Resource or Ore Reserve estimations are referred to in this announcement.
JORC CODE Explanation
Whether sample compositing has been applied.
Company Commentary
No sample compositing was applied to these results. All collected samples were of sufficient quantity of at least 2kg to provide homogeneous material for geochemical analysis.
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 assay results for 44 rock chip samples. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism and anomalous areas based on satellite imagery interpretation.
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.
Company Commentary
All samples were collected in prenumbered calico bags and transported to ALS laboratories by Inca geologists. Each laboratory submission comprised 200 samples for easy and accurate validation/verification. All process were managed by the Company in line with industry best practices.
Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
All assays were reviewed by company personnel. No external audits were conducted on these assays.
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): EL32485, EL32486 and EL33214. Ownership: The Company has the right to earn 90% of EL 32485 & EL32486 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
Other than referring to past mining locations only, this announcement does not refer to exploration conducted by previous parties.
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 Skarn-style and intrusion -related mineralisation. Other mineralisation styles may be identified when drilling and resource evaluation commences.
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
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.
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 weighted averages, maximum/minimum truncations and cut-off grades were applied to reporting contained in this announcement.
JORC CODE Explanation
The assumptions used for any reporting of metal equivalent values should be clearly stated.
Company Commentary

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
No drilling or drilling results are referred to in this announcement.
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, which show locations of the 44 rock chip samples included in this announcement. Photographic data is cross referenced to the sample number and hence geo-located.
Criteria: Balanced reporting
JORC CODE Explanation
Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
Company Commentary
The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Criteria: Other substantive exploration data
JORC CODE Explanation
Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
Company Commentary
This announcement refers to a previous ASX announcement, dated 31 March 2022
Criteria: Further work
JORC CODE Explanation
The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
Company Commentary
By nature of early phase exploration, further work is necessary to better understand the prospectivity of this emerging project.
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
Maps show the location, size and configuration of the targets generated independently.

*****