INCA MINERALS LTD

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

ASX Announcement | 19 June 2023 | ASX: ICG

INCA GEARS UP FOR HIGH-IMPACT 2023 DRILLING PROGRAMS IN QUEENSLAND AND THE NORTHERN TERRITORY

Drilling to commence next month at MaCauley Creek to test highly prospective copper targets

Highlights

- **Drill contractor secured and with rigs expected to be available in the coming weeks for the start of drilling as part of the Company's 2023 exploration field season.**
- **Drilling will commence at the MaCauley Creek Copper Project in Queensland in mid-July, to be followed by Jean Elson in the East Arunta Geological Province in the Northern Territory.**
- **Access agreements with MaCauley Creek landholders on track to be finalised prior to the commencement of drilling. Access agreements for Jean Elson are already in place.**
- **Drill-hole locations at MaCauley Creek, targeting strong magnetic anomalism associated with anomalous rock chip geochemistry, have been finalised with drill pads and access tracks currently being constructed.**
- **New area of outcropping copper mineralisation identified at MaCauley Creek, located to the north-west of the high-priority Wallaroo Prospect.**
- **Mine Management Plan and other statutory approvals currently being finalised for Jean Elson drilling.**

Further to its ASX announcements of 21 March 2023 and 11 May 2023, Inca Minerals Limited (**ASX: ICG**; Inca or the Company) is pleased to advise that it has secured a drilling contractor and is now gearing up to commence drill testing of a series of highly prospective targets at its MaCauley Creek Project in Queensland and Jean Elson Project in the East Arunta Geological Province of the Northern Territory.

With drill programs now imminent, the Company's 2023 exploration field season has moved into an exciting new phase which will see targeted drill testing of multiple high-priority copper, lithium and other mineral targets worked up by the Company's geological team over the past year.

MaCauley Creek Project, Queensland

Inca staff undertook a field trip to the MaCauley Creek Project in mid-June to progress a number of matters, including:

- Sighting and pegging of proposed drill-hole sites in preparation for earthworks, which are now underway at the Wallaroo Prospect;
- Progressing a Land Access Agreement with Zig Zag station, where the initial drilling is to be undertaken; and
- Further field reconnaissance work in the Wallaroo area.

The trip was very productive with several proposed RC drill pads pegged as shown in plan view in Figure 1 and in 3D view in Figure 2. An access agreement was reached with Zig Zag Station to put in the required access tracks and drill pads. Work on this is scheduled this week. In addition, progress was made with the station owners on the broader overarching Land Access Agreement, with in principle agreement and discussions will continue with a view to quickly finalising the agreement prior to the commencement of drilling specifically the compensation payments for land disturbance activities.

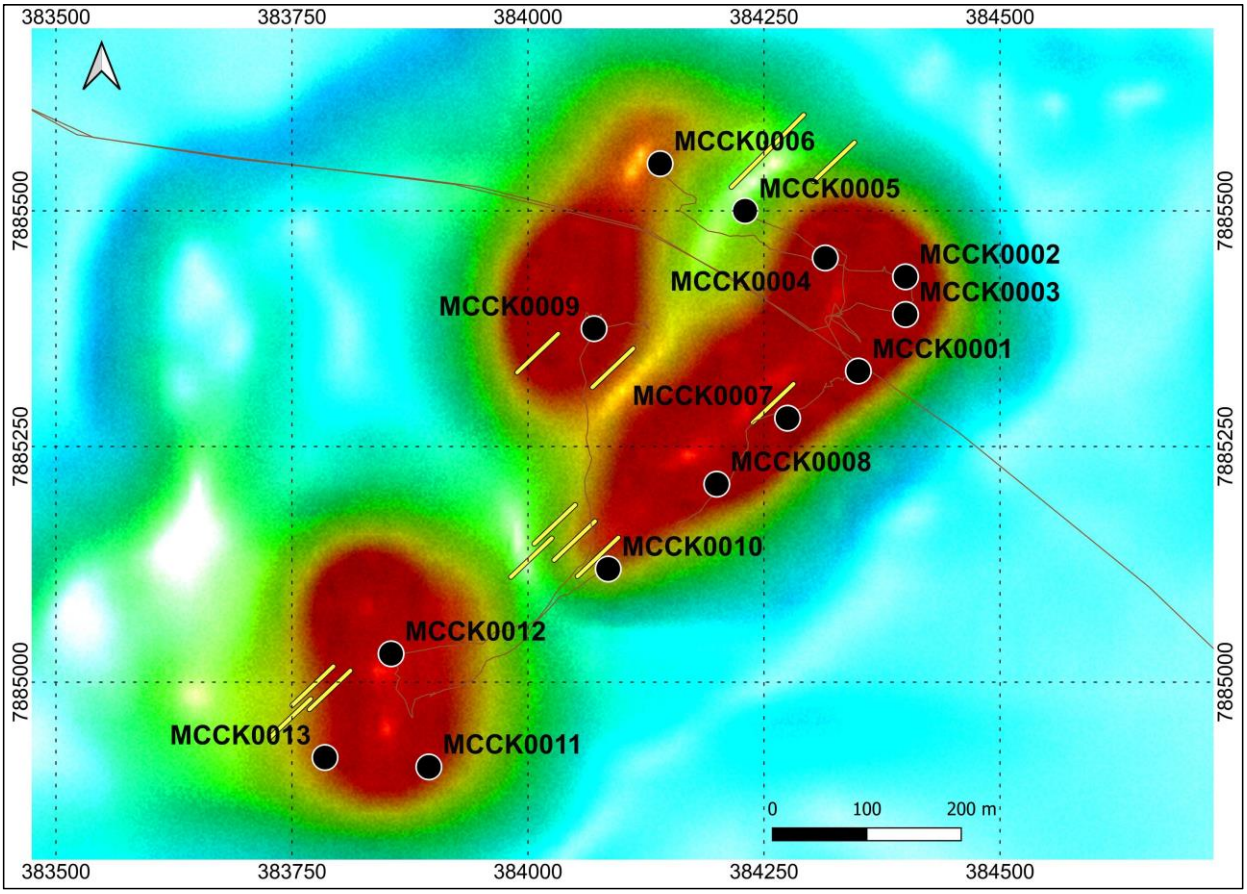

Figure 1: Plan view of proposed drilling showing the location of planned drill-holes superimposed on magnetics data, TMI RTP.

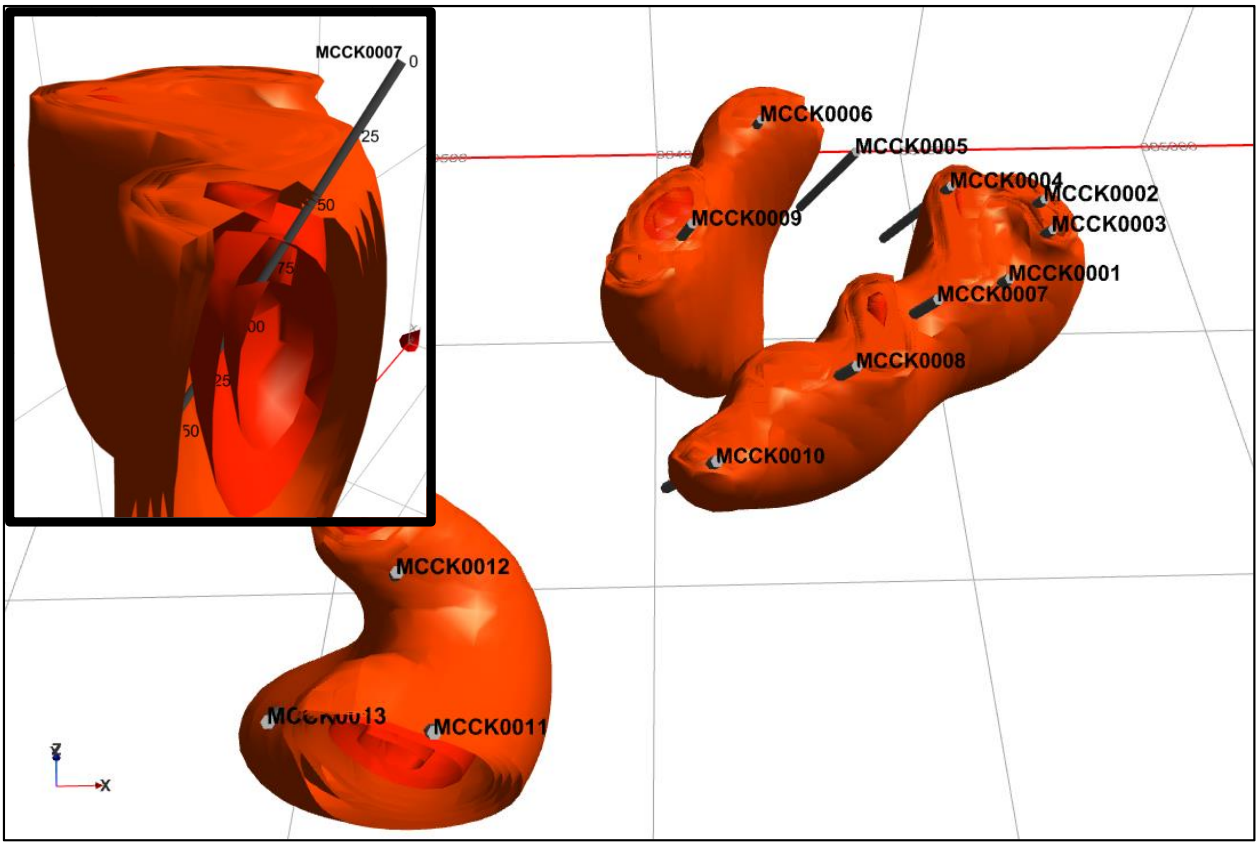

Figure 2: Magnetics inversion model of the proposed drilling. Modelled isosurfaces have a maximum value of 0.01 SI in the centre. Inset of detailed modelling of drill-hole MCCK0007 shows that the targets are shallow and can be fully tested by 150m RC holes. Most of the proposed holes are set in locations where outcropping copper (mainly as malachite and azurite) directly coincident with magnetics has been mapped.

While the primary purpose of the trip to MaCauley Creek was to sight locations of proposed drill-holes and secure agreement to commence the earthworks required to allow drill access to the sites, some reconnaissance field work was also undertaken with a view for planning future exploration activities – including soil sampling programs and identifying possible further drilling locations.

The field reconnaissance program was very productive, resulting in the identification of a number of new and previously unknown copper outcrops in sheared and altered metavolcanics and altered granites/granitoids in the area investigated. The widespread occurrence of outcropping copper is encouraging as this opens up new areas for soil surveys that will provide systematic geochemical vectoring tools.

Figure 3 shows the locations of the various outcropping mineralisation occurrences observed while Figure 4 shows photographs of some of the observed copper occurrences. In one area, intermittent outcropping mineralisation was observed on a northeast-southwest trend of more than 250m.

The observed mineralisation is copper carbonate (malachite +/- azurite) and was either coatings on altered granite, sheared metavolcanics outcrops, or in veins and joints within the mapped lithologies. While no samples were taken on this reconnaissance trip, the Company's exploration team plans to systematically map and sample the newly discovered copper outcrops when staff are in the field in the next couple of weeks supervising the RC drilling, which will commence shortly.

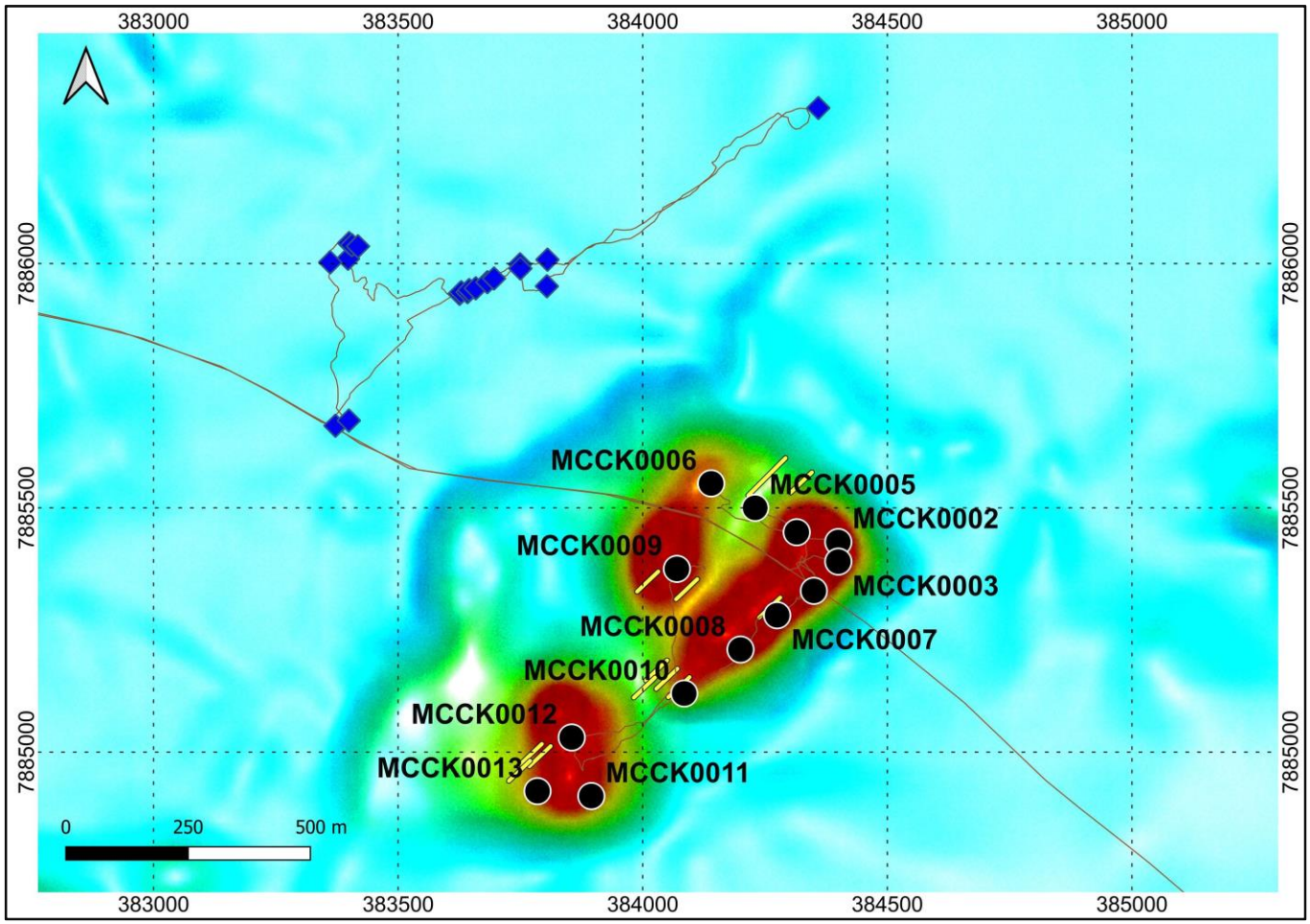

Figure 3: Location of new areas of outcropping copper mineralisation (blue diamonds) about 450m north-west of the proposed drill sites at the Wallaroo Prospect. Map is superimposed on magnetics data, TMI RTP.

Figure 4: Some of the newly identified outcropping copper mineralisation about half a kilometre northwest of the Wallaroo Prospect.

Jean Elson, Northern Territory

A drill program for Jean Elson is already in place and will be executed once Mine Management Plans and other statutory approvals have been secured from the Department of Industry, Tourism and Trade, Northern Territory Government. A plan view of proposed drilling at Jean Elson is presented in Figure 5.

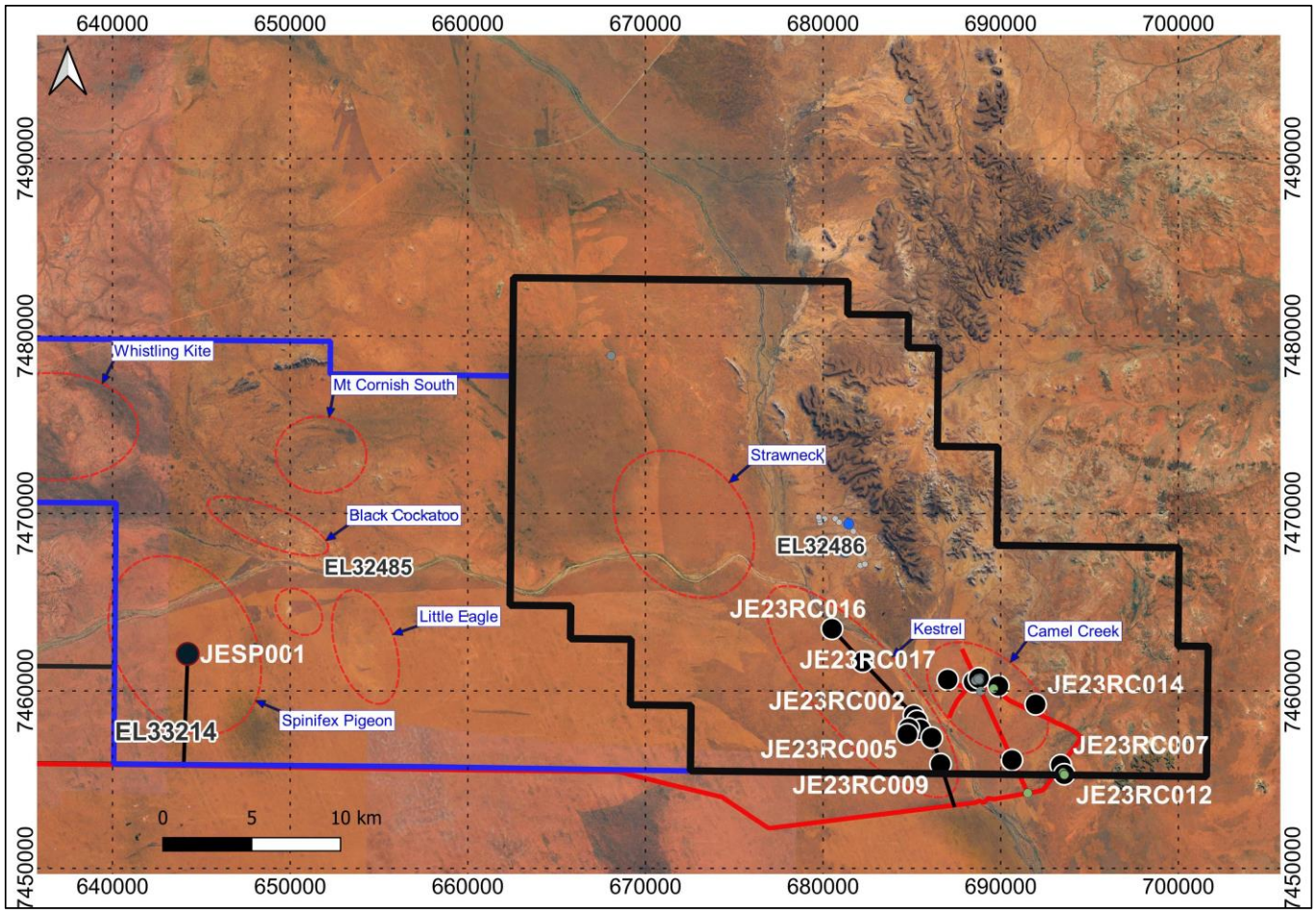

Figure 5: Location of proposed drill-holes at Jean Elson superimposed on Google satellite imagery. Drilling is focused on the Camel Creek and Kestrel Prospects, including a single hole at the Spinifex Pigeon Prospect. Also shown on the map are locations of other prospects including Strawneck, Little Eagle, Mt Cornish, etc.

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

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Competent Person's Statements

The information in this report that relates to exploration activities for the MaCauley Creek Project, located in Queensland and the Jean Elson Project, located 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, MAusIMM and The Australian Institute of Geoscientists, MAIG. He has sufficient experience, which is relevant to the exploration activities, styles 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.