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INCA COMPLETES INAUGURAL DRILL PROGRAM AT MACAULEY CREEK, QUEENSLAND

Highlights/Summary

- 10-hole (1,044m) Reverse Circulation (RC) drill program completed at the Wallaroo Prospect.
- Six of the 10 holes targeted a strong magnetic geophysical anomaly with outcropping mineralisation.
- The rest of the holes targeted outcropping copper mineralisation, mainly as malachite and mostly in granitic rocks with strong potassic alteration but a low magnetic signature.
- The drilling identified surface mineralisation but with limited depth extension encountered in the holes. Samples have now been submitted to ALS laboratory in Townsville and results will be reported once received.
- Additional copper mineralised outcrops were also identified through fieldwork undertaken during the drill program, further expanding the overall footprint of the mineralised area.
- Areas where previous rock chip assays returned anomalous lithium results were more extensively sampled and these have now been submitted for assay. Results will be reported once received from ALS laboratories.

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that it has completed its inaugural 10-hole, 1,044m Reverse Circulation (RC) drill program at the Wallaroo Prospect, MaCauley Creek in North Queensland. Drillhole locations are shown in Figure 1 and hole parameters in Table 1.

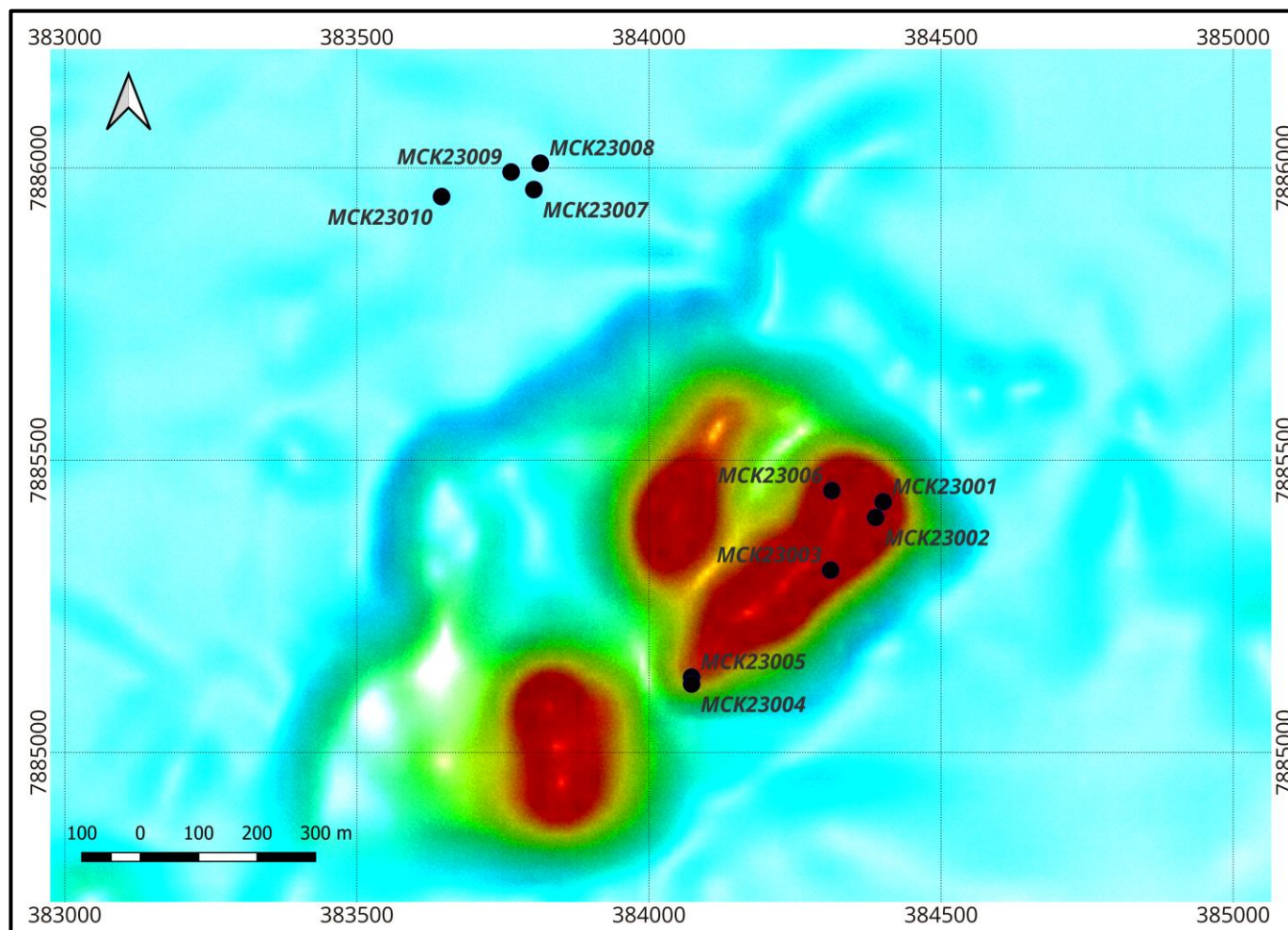


Figure 1: Location of completed drillholes on magnetics (TMI RTP). The main Wallaroo prospect is defined by strong magnetics.

Table 1: Coordinates of completed drillholes targeting both magnetic highs and magnetic lows associated with outcropping copper mineralisation.

HoleID	Easting	Northing	Azimuth	Dip	Depth (m)	RL
MCK23001	384401	7885429	325	60	114	305
MCK23002	384388	7885402	325	60	120	331
MCK23003	384311	7885312	325	60	102	339
MCK23004	384073	7885117	245	60	150	371
MCK23005	384073	7885129	275	60	150	386
MCK23006	384313	7885448	325	60	54	353
MCK23007	383803	7885963	325	60	180	318
MCK23008	383814	7886008	295	60	60	284
MCK23009	383764	7885993	245	60	48	283
MCK23010	383645	7885951	220	60	66	276

The drilling initially targeted a strong magnetic geophysical anomaly, spatially associated with outcropping copper mineralisation occurring as malachite and azurite. Drill collars for the six holes drilled into the magnetic anomaly were designed to target outcropping copper mineralisation.

Despite this, limited visible copper was observed in the RC chips. Logging of drill chips has demonstrated that the strong magnetic anomaly which defines the Wallaroo Prospect can be explained by the mass effect of a mafic intrusion, which is highly magnetite, chlorite and epidote altered. Assays will indicate whether and to what extent the rocks contain mineralisation.

Although drilling initially targeted a strong magnetic anomaly with outcropping copper mineralisation, four holes were also drilled in an area of low magnetics but where there was extensive outcropping copper mineralisation. Some of the outcropping mineralisation occurs over an extensive area, with strike lengths of 40 to 50m and variable widths between 5 and 8m.

The mapped mineralisation presents as coatings on fractures and joints in the host granitic rocks, which are hydrothermally altered. The extent of observed alteration is variable, ranging from moderate to intense potassic, biotite and minor carbonates. The strongest alteration demonstrates a strong correlation with areas of structural activities like jointing and faulting where hydrothermal fluids are more able to circulate in the host rock.

While again there was little visible copper at depth in the four holes drilled in the area of low magnetics, all lithologies intersected were strongly altered. Samples have been submitted for analysis and results will be reported as soon as received.

In addition to the primary task of overseeing the drill program, Inca field staff also undertook additional prospecting and geological reconnaissance, successfully mapping several new, previously unrecorded copper occurrences (see Figure 2). Copper was found in both granites, calcsilicates (metasomatized/metamorphic rocks) and epidote-altered mafic volcanics, demonstrating that it is widespread and occurs in multiple lithologies.

Inca plans to record all exploration results from the drill program and field reconnaissance work to determine the next exploration steps given the apparent disconnect between the extensive occurrence of outcropping mineralisation and the lack of visible depth extension of this in the drilling.

The Inca field team also followed up on previously reported anomalous lithium assays (see ASX release of 23 February 2023). Further and more extensive rock chip samples were taken at sites which recorded anomalous results and have been submitted for assay.

One of the areas sampled is a 1km-long structure with variable thickness between 6 and 12m. It is a highly altered major quartz vein with patches of calcsilicate which is broadly oriented northeast-southwest with alteration minerals assemblage comprised of manganese, iron, epidote and minor carbonates. Patchy malachite and azurite were also mapped on this outcrop.

Further samples were also collected from another area which had also previously returned anomalous lithium results. This area is close to and likely an extension of mineralisation from where hole number 10, MCK23010, was drilled. The area is granitic on low magnetics with varying degrees of hydrothermal alteration and, where samples were taken, copper mineralisation was also observed. Assays will be reported when received. Locations of all samples collected are shown in Figure 2.

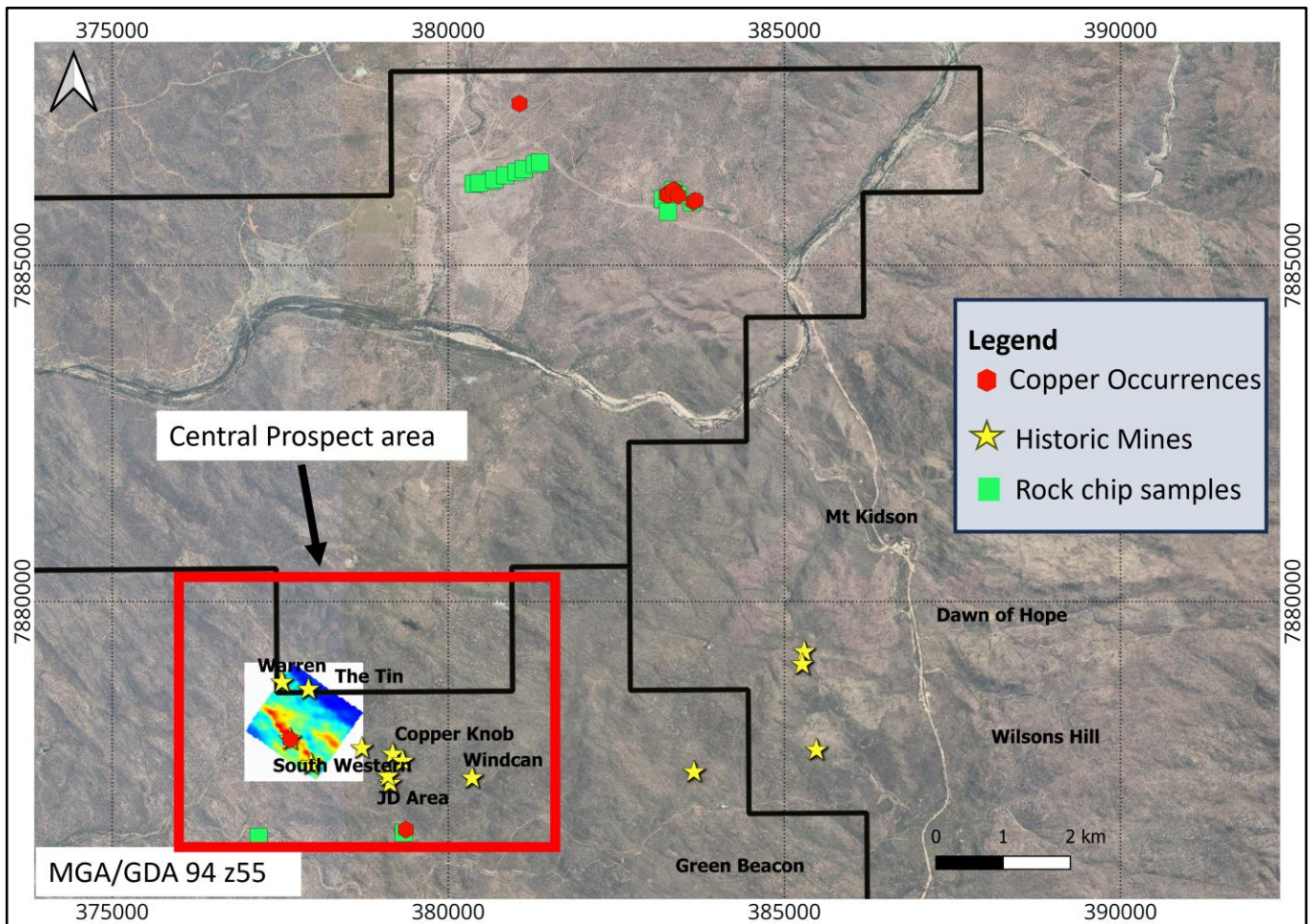


Figure 2: Locations of rock chip samples submitted for assay (green symbols). Also shown are locations of historic mines and prospects (yellow stars) and newly identified copper occurrences (red symbols). In the Central prospect area, the 1km-long northwest-southeast chargeability and conductivity trend derived from GAIP surveys is also shown with the “Western” historic copper digging located right in its centre.

Fieldwork was also undertaken in an area where historic mining has occurred, named “Central”. This was designed to evaluate the geological setting of an anomalous chargeability and conductivity trend obtained from Gradient Array Induced Polarisation (GAIP) surveys, in preparation for future drill planning.

The strong and coherent GAIP anomaly, which extends over a strike length of more than 1km at the historical Western Mine workings, is believed to be highly prospective, particularly given the extensive copper mineralisation – largely as copper carbonates, malachite and sulphides (pyrite and arsenopyrite) – obtained at the Western Mine workings.

Interestingly, this mineralisation is observed to depths exceeding 10m in old workings and is disseminated within the rock matrix rather than as coatings along fractures/joints or planes of weakness. Based on the observed geology and mineralisation, Inca will now plan for an RC drill program targeting this strong GAIP anomaly, which coincidentally is supported by the extensive and varied mineralisation and strong hydrothermal alteration observed at the Western Mine, which sits within this GAIP anomaly.

Inca has undertaken a preliminary assessment of the actions required to put in suitable access to this location. New outcrops of copper mineralisation were also identified and sampled, the locations of which are also presented in Figure 2.

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

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Competent Person's Statement

The information in this report that relates to exploration activities for the MaCauley Creek Project, located in Queensland is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, 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, 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 report being issued in the form and context in which it appears.