



INCA MINERALS LTD

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



ASX Announcement | 29 August 2023 | ASX: ICG

EXPLORATION PROGRAM UPDATE

Highlights

- Assay results pending from recent drilling at MaCauley Creek, following completion of drilling at the Wallaroo target.
- Follow-up 800m RC/DD hole at Mt Lamb (Frewena Far East) near Hole 8, which previously returned significant indicators of mineralisation during the 2022 drill program, currently being organised with drilling to commence in September 2023.
- Delays encountered with planned RC drilling at Jean Elson due to newly advised requirements to secure Aboriginal Area Protection Authority (AAPA) confirmation that there are no sacred or culturally significant sites in the vicinity of the proposed drilling.
- MMP and all statutory approvals for drilling at Jean Elson are in place and, once AAPA clearance is finalised, drilling will immediately commence on identified prospective drill targets.
- Application for a Mine Management Plan (MMP) is in the process of being submitted for Frewena Frontier to allow for drill planning of potential phosphate basins identified from Inca's 2021 gravity survey data.
- Land Access Agreement being progressed with the station owner to secure access to Frewena Frontier ground for planned drilling.
- Required rehabilitation of drill pads and related earthworks, established in 2022, at Frewena Far East and Frewena East scheduled in coming weeks.

Inca Minerals Limited (ASX: **ICG**; **Inca** or **the Company**) is pleased to provide an update on exploration activities across its project portfolio in the Northern Territory and Queensland, Australia. With drilling recently completed at MaCauley Creek in Queensland, the Company's drillers are preparing to mobilise to the next planned target at Mount Lamb in the Georgina Basin, within a highly prospective geophysical anomaly which is broadly defined by coincident gravity and magnetic anomalies.

Originally, the next phase of drilling was planned at Jean Elson; however, late advice from the Aboriginal Area Protection Authority (AAPA) has necessitated a delay in the commencement of this priority drilling to ensure that Inca secures full clearance from the AAPA and that there are no sacred or culturally significant sites where the drilling is to be undertaken. This unexpected delay is unfortunate, especially given that the Company had previously sought advice on this matter from the relevant authorities and was advised that there were only three known sacred/culturally significant sites in the general area, none of which were within or close to the area to be drilled.

Current advice is that the area to be drilled has not previously been surveyed for sacred/culturally significant sites and that this is now required before drilling can proceed. The Company has asked the AAPA to progress this clearance as a matter of priority but cannot state when the AAPA will be able to advise the Company on this matter.

In the meantime, work is underway to advance drilling at other prospects including:

- A follow-up hole targeting a shallow magnetic and gravity anomaly at Mt Lamb, near to where the Company previously reported a strong result in Hole 8 in 2022, with a large zone of elevated multi-element (Cu-Ag, Au, Zn) anomalism and significant alteration was encountered, which is considered indicative of a nearby mineral system.

- Planning for phosphate drilling at both Frewena East, to follow up on an identified Exploration Target (452.9 to 761.1 million tonnes at 14.7-17.9 % P₂O₅) previously reported to the market (23 January 2023*), and to test the phosphate potential of a significant basin structure at Frewena Frontier.

While the Company is disappointed by the unexpected delay in drilling at Jean Elson, it will work to resolve the matter as soon as possible so that drilling can be completed in the 2023 year. In the meantime, while other drilling is being scheduled, the Company will provide updates on the Jean Elson drilling once AAPA approvals have been secured.

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

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

Investor inquiries – Adam Taylor, Chairman - Inca Minerals – (08) 6263 4738
