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



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## AGREEMENT SIGNED IN RELATION TO HIGHLY PROSPECTIVE LITHIUM EXPLORATION TENEMENT IN THE WEST TANAMI, WA

### Highlights

- Highly prospective tenement application for lithium through an agreement signed with a private company.
- The tenement application covers an area of 300km<sup>2</sup> and covers extensive pegmatitic granites, which have never been subjected to exploration for lithium.
- The tenement is in an area which has been heavily pegged by other companies.
- Inca plans to undertake first-pass exploration on the new ground upon receiving heritage clearance and the tenement being granted.

Inca Minerals Limited (ASX: **ICG**; **Inca** or **the Company**) is pleased to announce that it has signed a Tenement Sale and Purchase Agreement with Northwest Iron Pty Ltd (“the Seller” or “Northwest”) for the acquisition of Exploration Licence 80/5904, referred to as Bramall Hills, in the Halls Creek area of Western Australia.

Northwest Iron Pty Ltd is the sole applicant for tenement E80/5904 application (Figure 1), which was lodged in March 2023, and is currently pending approval from the WA Department of Mines, Industry Regulation and Safety (“DMIRS”).

The tenement covers a total area of 300km<sup>2</sup> and comprises 105 blocks. It is highly prospective for lithium. Previous historical exploration has only ever focused on uranium, gold and base metals.

### Terms of the agreement:

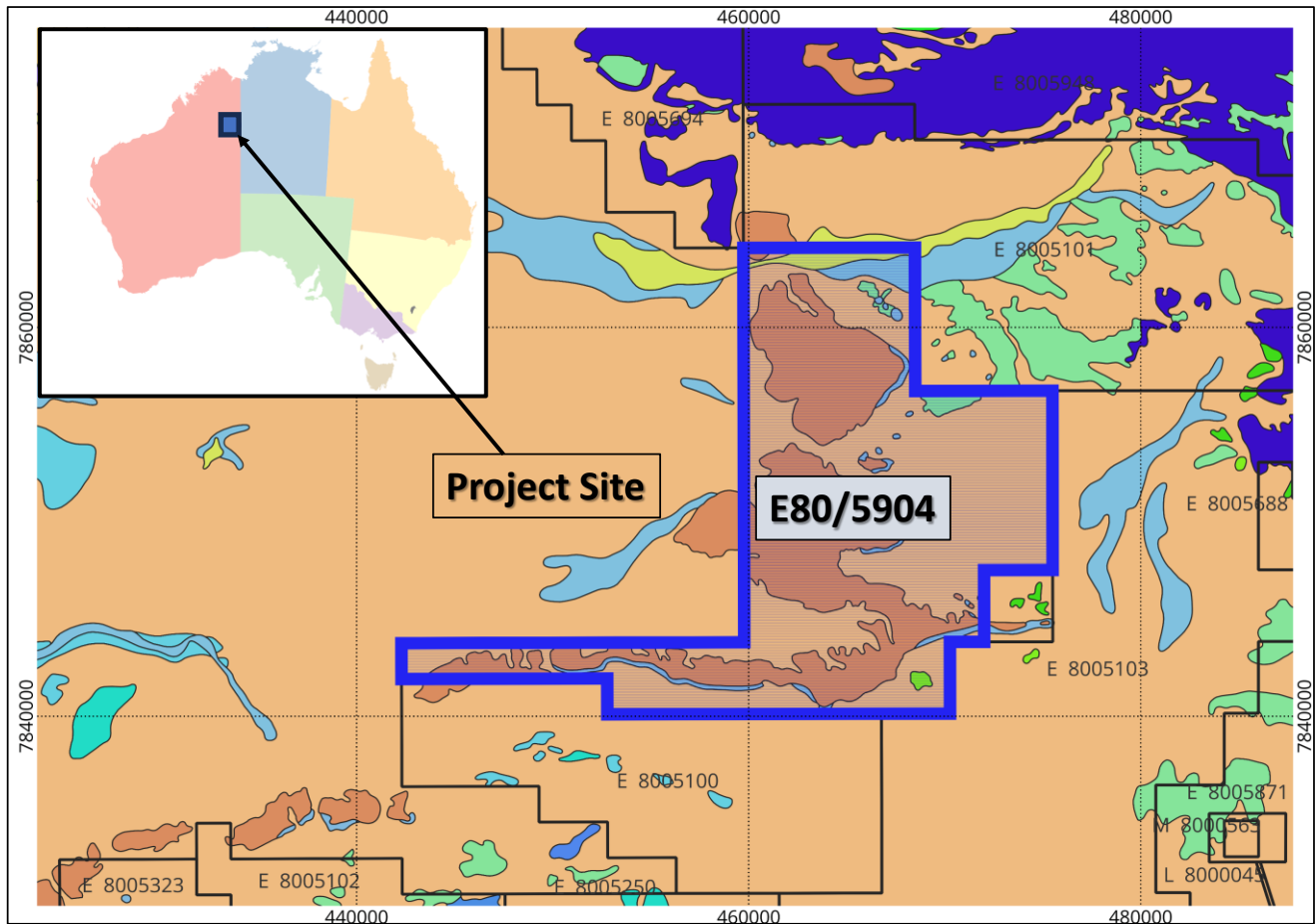
- Upon the granting of the tenement by DMIRS, the Seller will transfer its rights, title and interest in the tenement and the mining information associated with the tenement to Inca.
- As consideration for the tenement, Inca will issue to Northwest a total of 6 million ordinary shares, of which:
  - 1 million shares will be issued as payment for past and proposed future exploration expenses with these shares to be issued today; and
  - 5 million shares will be issued within 30 days of signing of the agreement (prior to end of September 2023), these shares will be held in voluntary escrow for 12 months from the date of issue.

As soon as heritage clearance has been received and the tenement granted, the Company will undertake a first-pass field trip and sample outcropping pegmatites to test for lithium mineralisation. The Company will make an announcement when this occurs.

### Commenting on the transaction and the potential of the area, Inca Chairman, Adam Taylor, said:

*“Inca is excited about this transaction, which will give us ownership of a highly prospective tenement in an area that is already heavily pegged by other companies in an emerging rare earths province. Critically, the tenement under application is in an area in the West Tanami within the Slatey Creek pegmatitic granite suite and on the contact with the Lewis Range Sandstone, which displays all the right parental magmas prospective for Lithium-Caesium-Tantalum (LCT) lithium mineralisation.”*

**Figure 1** outlines the general location of the Project area in the Pilbara in northeast WA. Also shown are locations of other tenements belonging to other parties.



**Figure 1:** Broad outline of the Bramall Hills tenement (E80/5904) in northeast WA relative to other third party granted tenure.

**Figure 2** shows the regional geology of E80/5904 superimposed on the 1:250,000 Billiluna map sheet. The geology of the tenure is dominated by pegmatitic granites, which cover over half of the western part of the tenement.

A review of the relevant geological maps of the area demonstrates that the tenement includes the majority of the mapped/interpreted pegmatitic granite suite in the region. Once the tenement is granted by DMIRS, Inca will own the ground covering most of this prospective geology.

