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ASX Announcement | 04 October 2023 | ASX: ICG

ENCOURAGING RESULTS FROM HISTORIC EXPLORATION DATA REVIEW AT BRAMALL HILL LITHIUM TENEMENT, WA

Review highlights the presence of pegmatites from historic drilling and as outcropping geology as well as multiple uranium anomalies which are suggestive of extensive felsic igneous intrusions.

Inca Minerals Limited (ASX: **ICG**) is pleased to report the findings of desktop review of historical exploration data in relation to the Bramall Hill tenement, E80/5904, which is located west of the Tanami Desert in Western Australia (Figure 1). On 4 September 2023, Inca announced that it had entered into an agreement with a private company to acquire the highly prospective tenement.

The historic exploration results, as reported in the 1979 Uranex Report, provide valuable insights into the potential of the area for lithium and other metals.

Highlights of the review of the historical exploration data include:

- Identification of multiple uranium anomalies through an extensive airborne radiometric/magnetic survey that was followed by ground-truthing, geological mapping and diamond drilling.
- A total of 15 diamond drillholes were completed, totalling 1,774m.
- Drillhole logging and geological mapping highlighted the presence of pegmatites as surface outcrops and up to 100m thick at depth.
- As lithium was not a commodity of interest at the time, these pegmatites, which are host rocks for lithium in the form of spodumene, petalite and or lepidolite, were not sampled and assayed for lithium. This oversight presents an opportunity for further investigation into potential lithium deposits in the area.
- Identification of anomalous levels of uranium both at the surface and in drill results, suggesting the emplacement of uranium-enriched felsic rocks or leaching from uranium-rich source rocks such as granites into the local Lewis Range Sandstone Formations, which are widespread in the area. Lithium is mostly hosted in felsic granitic pegmatites, and therefore uranium anomalies in the area are an encouraging geochemical vector towards lithium mineralisation, as uranium mineralisation is petrogenetically linked to felsic magmatism.

The review of the historical exploration data provides a valuable foundation for future exploration activities aimed at unlocking the full potential of this exciting new project in the Inca portfolio and maximising value for shareholders. Most pleasing and important is the fact that large pegmatites have previously been recorded, both as surface outcrops and at depth in drill core. The reported size of some of the pegmatites is particularly encouraging and this historical data strongly vindicates the Company's decision to secure this ground.

To capitalise on these promising findings, Inca Minerals proposes to develop a comprehensive target generation and exploration strategy for Bramall Hills including, but not limited to:

- Sampling and analysis of the mapped pegmatites reported in historic data for lithium evaluation.
- Systematic ultra fine fraction surveys of the soils/regolith over the Slatey Creek Granite. Ultra fine fraction soil surveys enhance detection sensitivity for trace and pathfinder elements that may exist in low concentrations.

This approach has been proven to reveal anomalies and subtle geochemical patterns that may be missed with traditional geochemical survey methods.

- Detailed geological mapping of the contact zones between the Killi Killi and Slaty Creek Granite formations, as well as the contact between the Slaty Creek Granite and Lewis Range Sandstones is highly recommended as this is crucial for identifying potential pegmatite-bearing targets, and
- Drilling of identified targets.

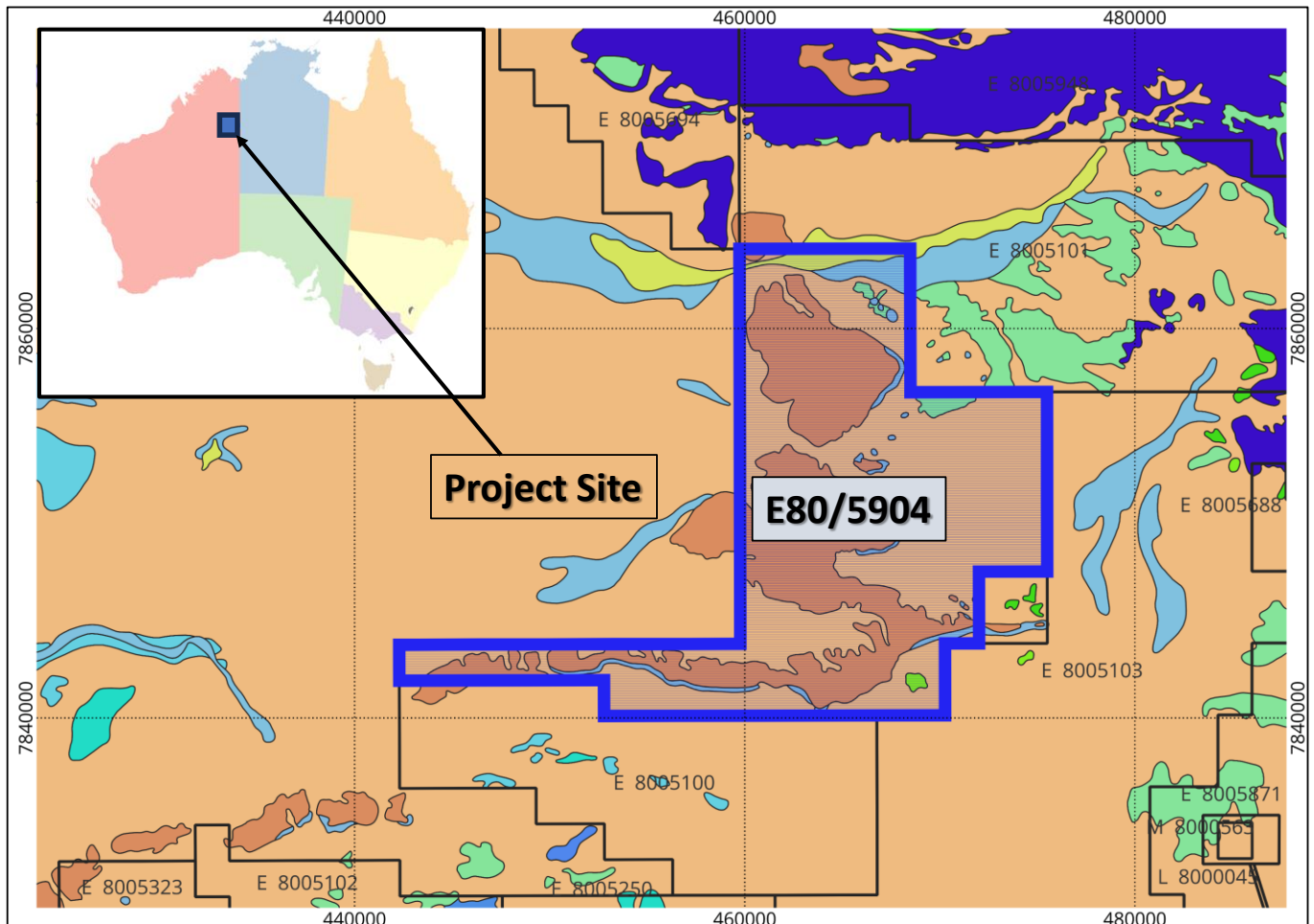


Figure 1: Location of the Bramall Hills tenement, E80/5904 in the Tanami Desert north-east of Western Australia; superimposed on the 1:250,000 Billiluna geology map sheet.

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

Competent Person's Statement

The information in this report that relates to exploration activities for the Bramall Hills tenement, E80/5904, located in the Tanami Desert in Western Australia 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.