



INCA MINERALS LTD

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



ASX Announcement | 6 November 2023 | ASX: ICG

HIGH-IMPACT IOCG DRILL PROGRAM TO COMMENCE AT FREWENA FABLE

Key Highlights

- Drilling to commence on a partially Government-funded hole at the high-priority Alpaca Hill IOCG target in the Northern Territory
- Drilling expected to reach target depth of 800 metres in 10 days
- Inca exploration team to utilise their time in the area to conduct site investigation of other targets in the tenement area, which has now been cleared by the recent fires and is more easily accessible
- While at the Greater Frewena Project, the field team will also complete first-pass reconnaissance exploration over prospective phosphate basin areas identified from the interpretation of previous gravity data

Inca Minerals Limited (ASX: ICG; Inca or the Company) is pleased to advise that, following the recent completion of access tracks and a drill pad, it has commenced its maiden diamond drill program at the Frewena Fable IOCG Project in the East Tennant Province, Northern Territory.

The Company's drill contractor, Tulla Drilling, has mobilised to Alpaca Hill with the initial drilling of a water bore required for the diamond drilling to be followed by the commencement of drilling of the Alpaca Hill target immediately after.

Drilling to target depth is expected to take around 10 days, depending on ground conditions. An initial Reverse Circulation (RC) pre-collar will be completed on single shift to be followed by diamond drilling to depth using a double-shift operation.

The Inca field team is on-site to provide geological and geophysical support as well as 3D modelling to ensure that the drill-hole tracks accurately towards the target zone, which is defined by a strong gravity anomaly.

With respect to the Alpaca Hill target (Figure 1), the Company has previously reported on the nature and geophysical characteristics of this target. However, Inca would like to provide shareholders with a summary of the target and the planned drill program once again here for reference.

The Alpaca Hill target displays a clear density contrast between the two major rock types that occur in this area. One of the major rock types is defined by magnetic anomalism, which lies deeper and slightly offset from the area of high gravity. The irregular geometry of the gravity feature could be suggestive of a late-stage intrusion into the surrounding country rock. Figure 1 highlights these features.

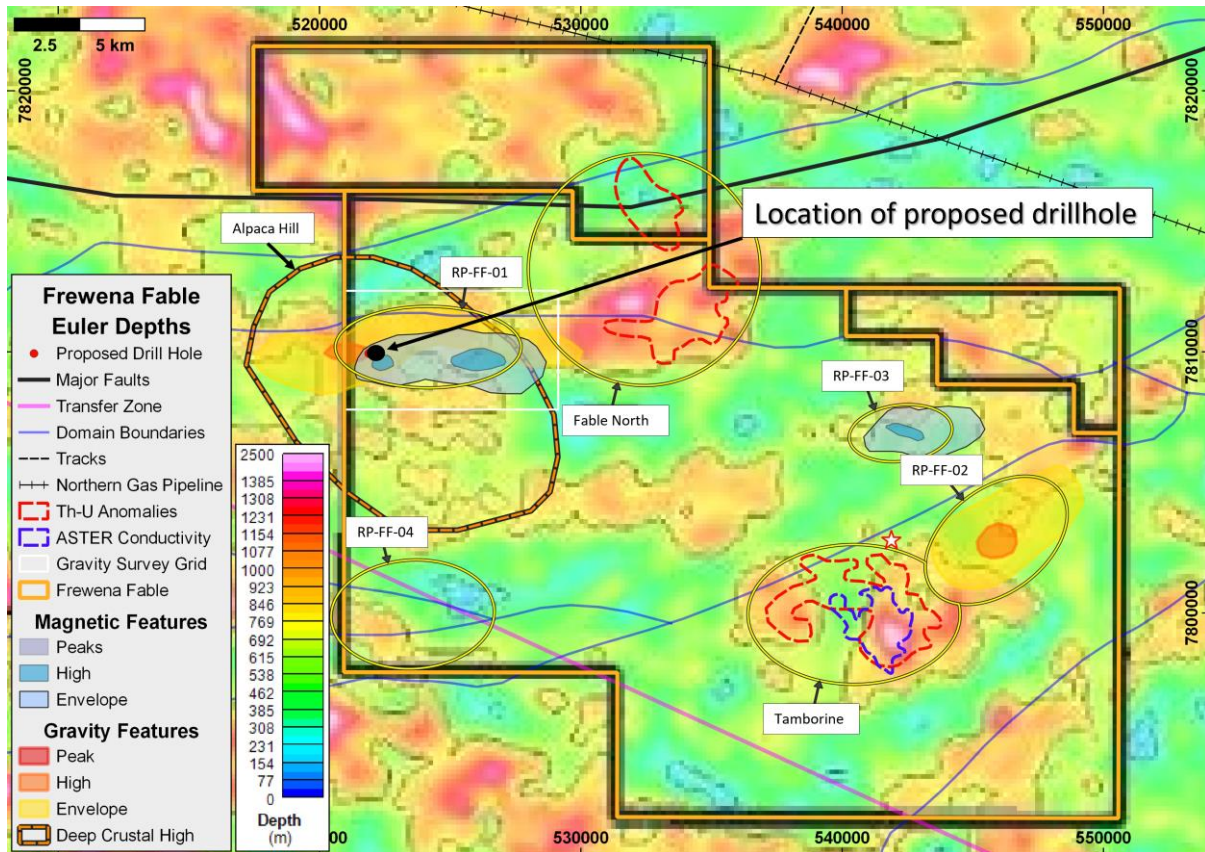


Figure 1: Location of proposed drillhole within Alpaca Hill relative to other Frewena Fable Targets with magnetic, gravity and other anomalous supporting data

A 3D model of the proposed drillhole showing the targeted gravity isosurfaces is presented in Figure 2 and the specifications of the Alpaca Hill drill hole are presented in Table 1.

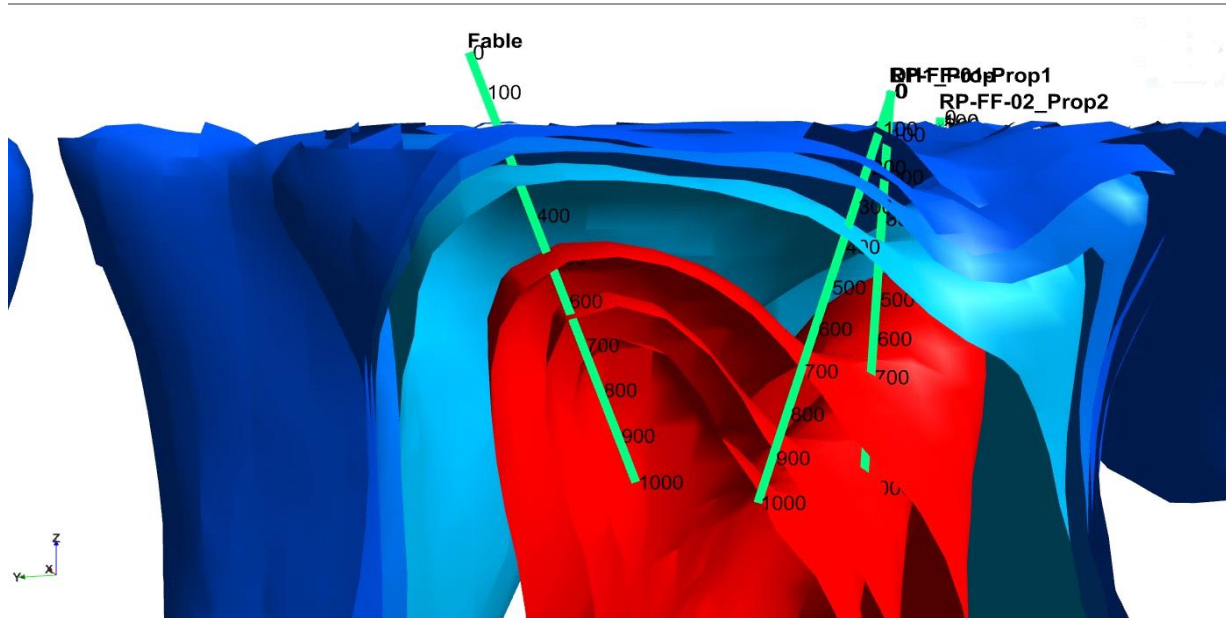


Figure 2: Proposed Frewena Fable drillhole (Alpaca Hill), with modelled gravity isosurfaces up to 0.25g/cc. Also shown are additional drill-ready holes that have been modelled through the large gravity feature of interest.

Figure 2 shows that the peak of the gravity anomaly can be sufficiently tested by a 600-800m drillhole. The zone of highest gravity intensity, as shown by the red colouration, varies from 0.1g/cc to a maximum value of 0.25g/cc at the centre. No historic drilling has been reported in this area and therefore no geological information is available from which predictive down-hole geological variability can be estimated.

Table 1: Specifications of the Frewena Fable proposed drillhole. Coordinates in MGA/GDA94 z53.

Hole ID	Tenement	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth (proposed)
Fable	EL31974	Alpaca Hill	0521650	7811200	231	-60	240	800m

However, based on geophysical modelling, it is expected that the Cover Sequence, which is defined by the Georgina Basin sediments, extends for at least 100m, with the prospective Proterozoic Basement expected to be intercepted from any depth after 100 metres.

In addition to Alpaca Hill, other strong geophysical targets have been identified on the Frewena Fable ground including, Fable North and Tamborine. While the first drillhole will be completed at Alpaca Hill, the Company will take the opportunity to undertake field work to assess whether there is any surface expression of the other strong geophysical and geochemical targets that have previously been reported based on interpretation of geophysical datasets including gravity, magnetics, and radiometrics.



The interpreted relationship of the magnetic and gravity features over the Frewena Fable tenure is shown in Figure 3 below. The coincidence of the magnetic and gravity targets with thorium and potassium anomalies, and the presence of nearby faults, are considered to be strong indicators that these untested target zones could host world-class IOCG style mineralisation.

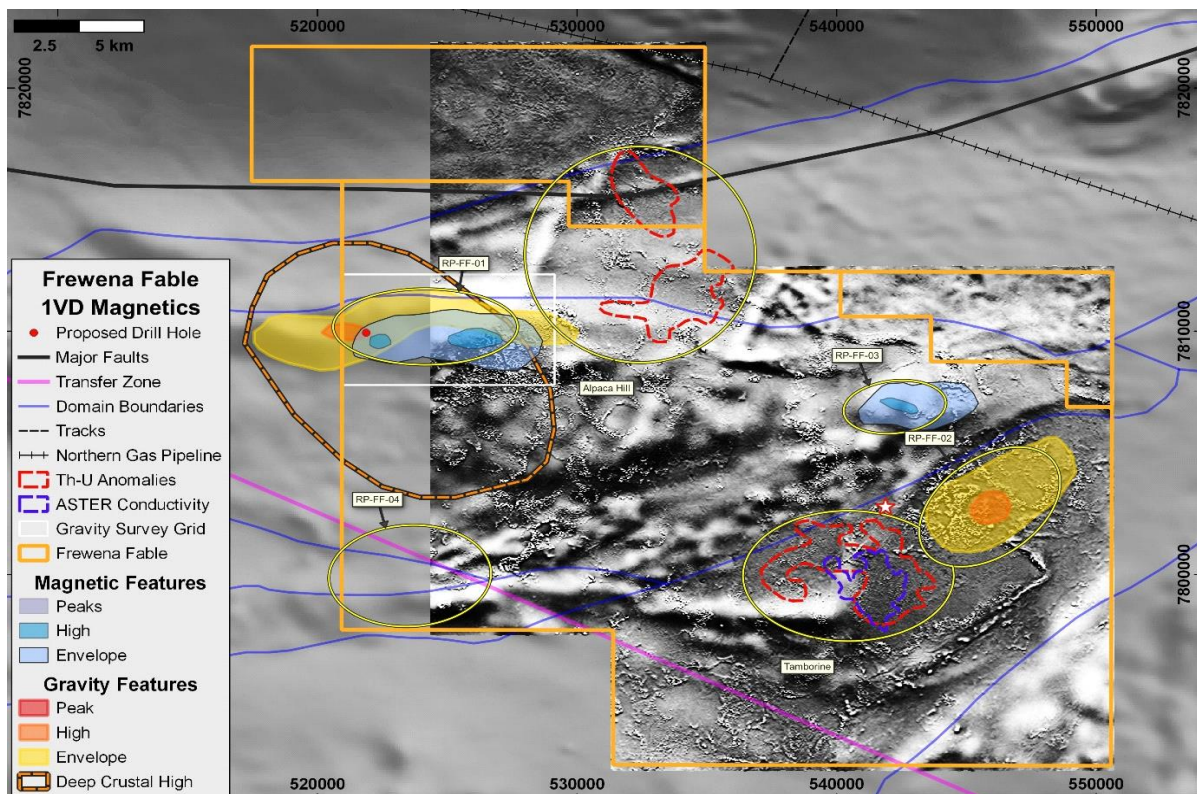


Figure 3: Magnetic and Gravity features of the Frewena Fable targets with the specific overlapping nature of these features highlighted at the Alpaca Hill area.

Previous geophysical and geochemical (including ASTER) data interpretation identified several compelling targets at Frewena Fable. A total of nine targets were identified, including at least three priority-1 targets and several second order ones.

Now that access is readily available to these sites, with the completion of the access tracks last week, Inca staff will be able to undertake the first-ever ground inspection of these targets and assess whether there are any surface expressions of these features, including outcropping geology.

pXRF sampling is proposed and any outcrops will be mapped and sampled. Interestingly, work undertaken in 2020 has shown that there appears to be a strong relationship between the geophysical and geochemical anomalies, which is considered highly encouraging.



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As shown in Figure 4, there is a strong co-incidence of interpreted ASTER anomalism with geophysical targets and, in the case of both the Tamborine and the Fable North targets, thorium and uranium anomalies. Thorium and Uranium anomalies are indicative of granitic intrusive rock types and drivers of mineralising fluids, which invariably favour the deposition of different mineral systems, including IOCG type deposits. Importantly, the data suggests that there are also strong pyrite-bornite and conductivity anomalies overlying these other types of compelling features.

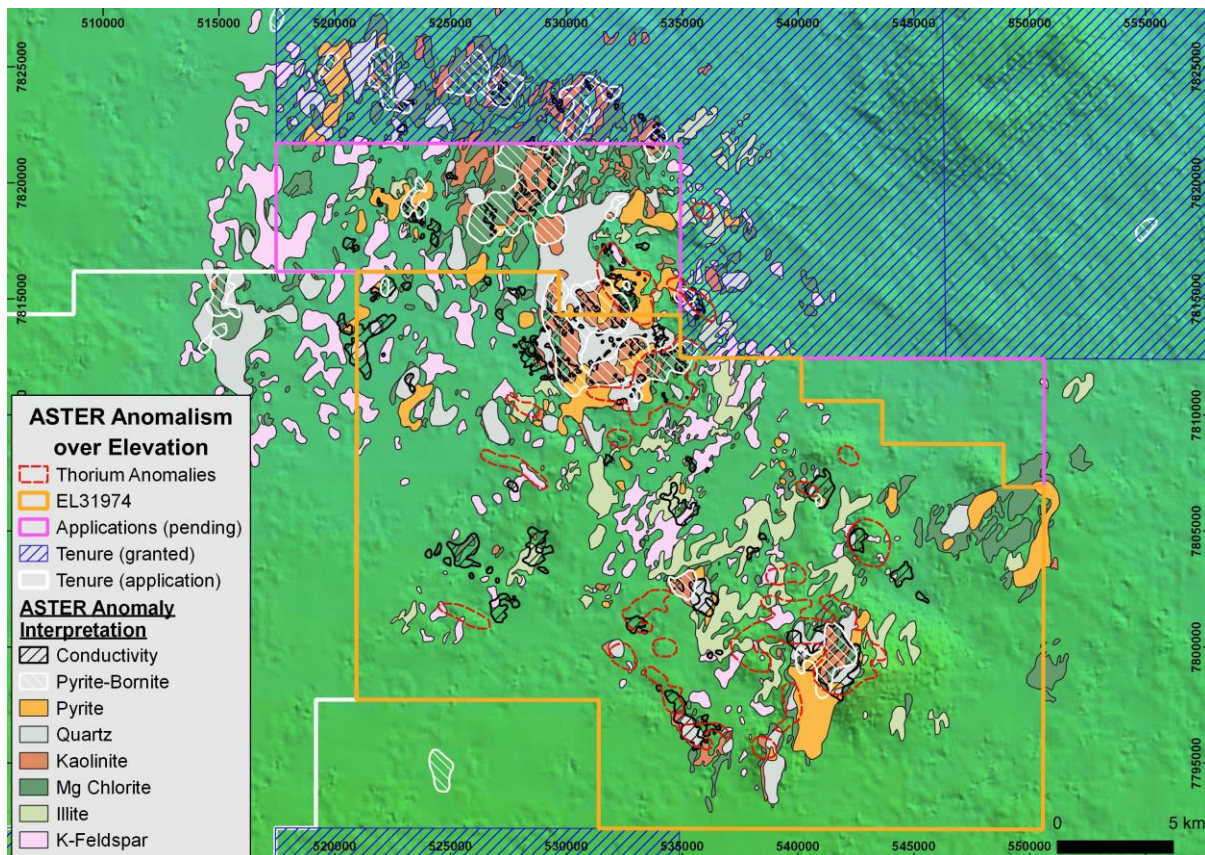


Figure 4: ASTER Anomalism co-incident with other features at Frewena Fable

The Company is excited that its partially funded drilling campaign (grant funding as announced 9 June 2023) of what was its first Australian exploration project at Frewena Fable is finally underway, with drilling now begun to test the first of multiple strong and completely untested targets.

In addition to undertaking the first ever fieldwork across the broader Frewena Fable tenement and to investigate the various target areas, Inca staff will, on the sideline of the Frewena Fable drill program, also conduct first-pass reconnaissance exploration on the Frewena Frontier tenement, where major phosphate-bearing basins have been interpreted from interpretation of gravity data.

Inca staff will undertake extensive spot pXRF sampling of sediments and any observed outcrops, across and within the identified basin, to test for phosphate potential. This work will help focus the planned scout drilling program to test for phosphate mineralisation which is currently planned for early-mid 2024.



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

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Competent Person's Statement

The information in this ASX announcement that relates to exploration activities for the Frewena Project in the NT, 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 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 announcement being issued in the form and context in which it appears.