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20th November 2023
Australian Securities Exchange Limited
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Perth WA 6000

ASX Release – 20 November 2023

Amendment on 17 November 2023 ASX Announcement –

**“ALPACA HILL IOCG DRILLING UPDATE AND FIRST-PASS RECONNAISSANCE EXPLORATION AT
FREWENA FRONTIER”**

The Board of Inca Minerals Limited (**ASX: IGC “Inca Minerals” or “the Company”**) refers to its announcement regarding an update on Alpaca Hill drilling and information about the reconnaissance exploration at Frewena Frontier.

The Company is providing the following as an amendment to the Announcement released on Friday 17th November 2023.

The announcement has been amended to include a JORC Table and related information as well as the requisite disclosure information has also been added to the caption of Figure 6. In the pXRF results Table, Manganese (Mn) has also been added.

No other details in the announcement have changed.

This announcement has been authorised for release by the Board of Inca Minerals Limited.



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ALPACA HILL IOCG DRILLING UPDATE

FIRST-PASS RECONNAISSANCE EXPLORATION AT FREWENA FRONTIER

Key Highlights

- Diamond drilling progressing at the Alpaca Hill IOCG target and currently at 230m depth with difficult ground conditions.
- Drilling expected to reach the target zone within the next week.
- New ironstone outcrop, called Candy Colette, with highly anomalous base metal pXRF readings, discovered by Inca's field crew on the Frewena Frontier (EL 32689) tenement.
- Preliminary spot pXRF testing of outcropping Cambrian Georgina Basin limestones within Inca's phosphate target at Frewena Frontier returns multiple anomalous phosphate readings.

Further to its ASX announcement of 6 November 2023, Inca Minerals Limited (ASX: ICG; Inca or the Company) is pleased to provide an update on the progress of its maiden diamond drill program at the high-priority Alpaca Hill IOCG target, part of its Frewena Fable Project in the East Tennant Province, Northern Territory.

The Company is also pleased to update shareholders and the market with encouraging initial developments from first-pass field reconnaissance exploration work undertaken by its exploration team at an interpreted basin at the Frewena Frontier tenement (EL 32689) in parallel with the drilling program.

Commenting on the newly identified copper target within EL32689, Inca's Board Chairman, Adam Taylor said:

"Well done to the field team for keeping a keen eye on all aspects of the project. The Frewena group of projects is known for its targets at depth and undercover of hundreds of metres so to be able to find and do some spot pXRF readings of the anomalous ironstone outcrop, at surface that is showing the team very promising results is a significant step forward for us and the project".

Alpaca Hill IOCG Drilling Update

Drilling on the partially Government-funded hole at the Frewena Fable IOCG Project has been underway for a few days. This follows the completion of a water bore, with good water flow at around 7,000 litres an hour to support the diamond drilling component of the program.

The hole comprises a mix of Reverse Circulation (RC) and diamond drill (DD) components. The aim of the RC component is to drill through the less prospective Georgina Basin sediments, followed by diamond drilling through the prospective Proterozoic basement target.

Notwithstanding difficult ground and access conditions and occasional rain which has slowed progress, the drill rig (**Figure 1**) has made good progress, and it is expected that target zone should be reached within the next week.



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Figure 1: Tulla Drilling Rig 6 operating on-site.

The initial Reverse Circulation (RC) pre-collar has been completed to a depth of 212m within the Georgina Basin Sediments. The depth of RC drilling is shallower than the 300m initially anticipated because of bad ground conditions, with excessive water flow occurring at around 170m depth. This required an earlier than planned shift to NQ diamond core drilling.

Initial geology intersected within the Neoproterozoic-to-Devonian intracratonic Georgina Basin comprises argillaceous sandy soils, lateritic clays, highly sorted medium-grained sandstone, siltstone, dolomitic shales, and limestones with cherty interbeds.

As expected, these sediments have not returned any anomalous results. Geological and oxidation variability of the Georgina Basin Sediments is demonstrated by colour changes of the drill chips as shown in the photo collage in **Figure 2**.

Further market updates on the progress of drilling will be provided as appropriate.



Figure 2: Geological variability of the Georgina Basin Sediments demonstrated by A: Highly oxidised lateritic clays, B: Chert and siltstones chips, C & D: Argillaceous sandy soils (orange/yellow) and highly sorted medium-grained sandstone (white).

FIRST-PASS RECONNAISSANCE EXPLORATION ON THE FREWENA FRONTIER

In addition to progressing the Alpaca Hill drilling, Inca staff have undertaken field reconnaissance at an interpreted basin at the Frewena Frontier tenement (EL 32689) which, based on review and interpretation of open file regional gravity datasets and historical scout drilling, is considered highly prospective for phosphate mineralisation.

Field reconnaissance has involved taking spot reading of outcropping sediments across part of the interpreted basin. The results have been extremely positive, with many pXRF readings showing phosphate levels of more than 500ppm – which are similar to the pXRF readings obtained at surface over the nearby Wonarah Phosphate area.

This is considered to be encouraging particularly for what is a quick “first-pass” testing of the prospective ground. Further and more extensive testing is being planned where systematic orientation lines will be spot-tested with the pXRF across the identified basin to narrow down to the most promising areas prior to drilling.



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Whilst undertaking the phosphate reconnaissance fieldwork, Inca staff discovered a previously unknown outcrop of massively altered limestone/sediments which had essentially been converted to an ironstone through hydrothermal activity. Remnant bedding was observed in some of the altered rocks, where they had not been completely obliterated and converted to massive ironstone.

The area where these ironstones were discovered is covered by loose sand and these rocks had recently been brought to the surface by the station owner who had put a ripper through the ground when he recently installed a water tank and related pipework to surrounding stock water troughs.

Figure 3 shows the location of the pXRF test spots over the phosphate and the newly identified Candy Colette targets within the regional Frewena Frontier tenement package.

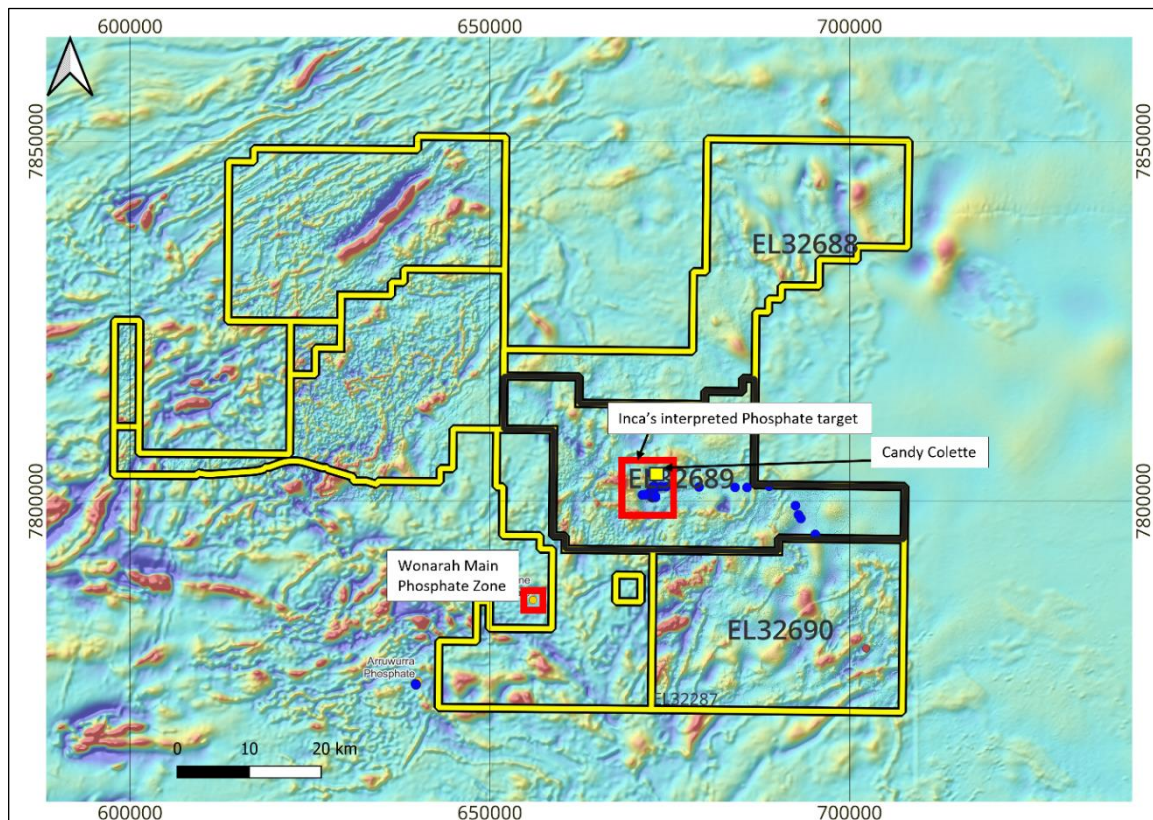


Figure 3: Location of Inca's phosphate project area and the newly identified Candy Colette copper anomaly in EL32689 within Frewena Frontier and other Inca tenements. Also shown is the Wonarah phosphate Development Project area. Image background is regional magnetics (TMI rtp).



The Candy Colette copper anomaly is defined by highly anomalous copper pXRF readings relative to the general low level background copper in the area.

Figures 4 and 5 are prospect-scale maps of the target areas with spot points labelled by phosphate and copper, respectively. These labels show that the general background copper readings for the area are less than 25ppm compared to the anomalous readings over the copper target where most values are over 100ppm.

The copper target, which also recorded anomalous readings for other important “pathfinder” elements such as bismuth and sulphur, also correlates with highly anomalous phosphorus, with more than 90% of readings over 3000ppm up to 5000ppm and over. It should be noted that the Candy Colette target also broadly lies at the edge of a regional magnetic high (**Figure 5**), indicative of a change of lithology from the sediments that define the phosphate basin target.

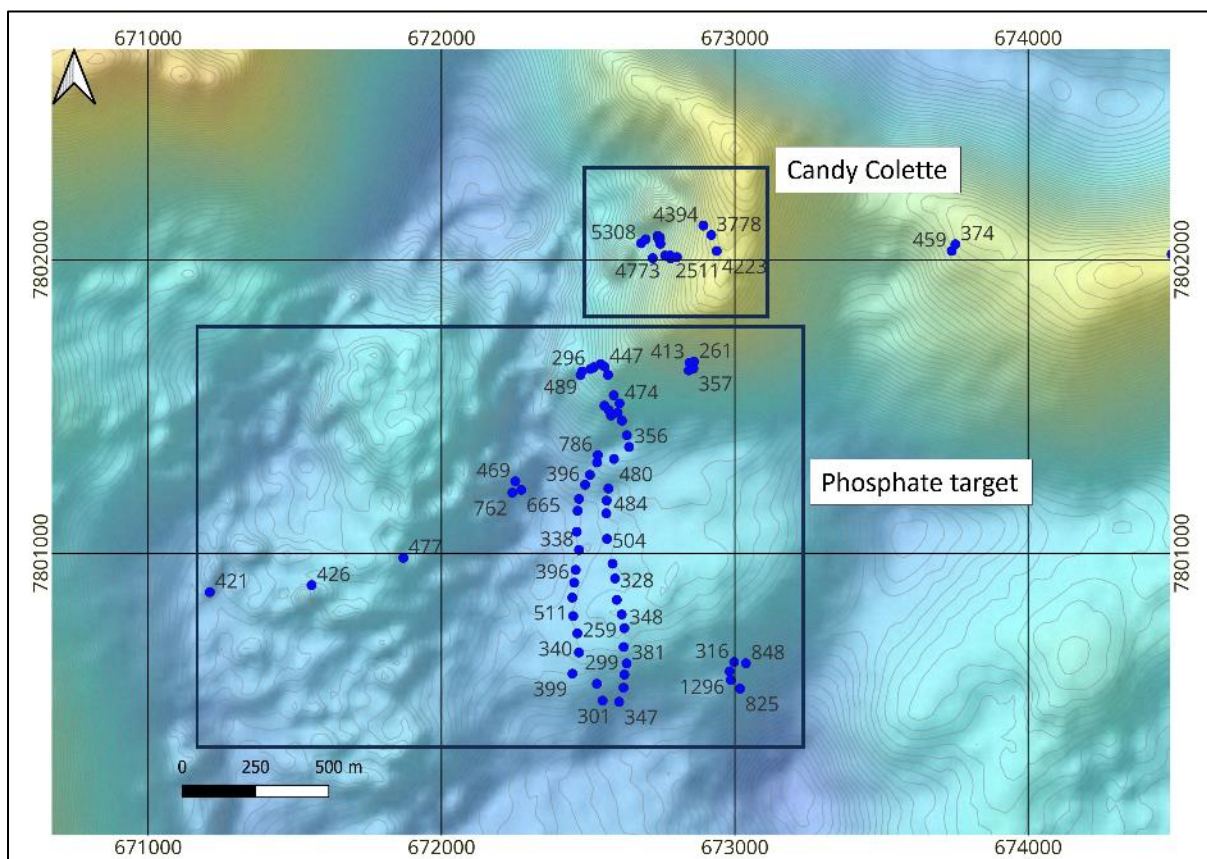


Figure 4: Prospect-scale map of the Frewena Frontier project area showing locations of pXRF spot analysis labelled by phosphate. Phosphate readings within the Candy Colette anomaly are highly anomalous, generally over 3000ppm. Samples are superimposed on magnetic image (TMI rtp) and regional magnetic contours.

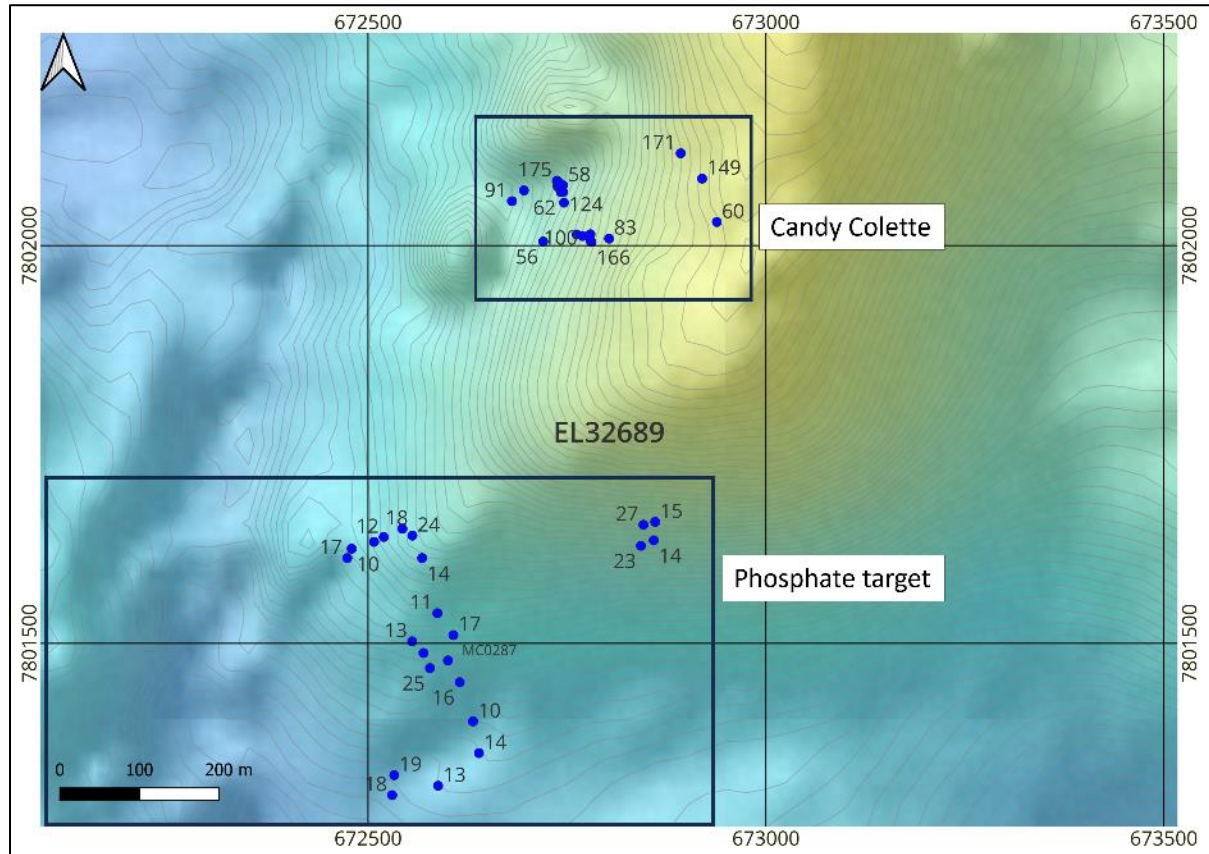


Figure 5: Prospect-scale map of the Frewena Frontier project area showing locations of pXRF spot analysis labelled by copper. The copper background values for the phosphate basin are generally less than 25ppm. Samples are superimposed on magnetics (TMI rpt) and regional magnetics contours. This shows that the copper anomaly abuts a weak magnetic signature which could expand the target even further with more field investigations and prospecting.

The prospect-scale geology of the Candy Colette Anomaly is defined by massive ironstone with specular haematite and manganese with limonite-filled boxworks probably after sulphides.

A photograph of the massive ironstone which defines this target is shown in **Figure 6**. Significantly, this massive ironstone outcrop covers an area of at least 250 by 150m (**Figures 4 & 5**) and displays consistent anomalous results for a number of critical elements including phosphorus (P), molybdenum (Mo), bismuth, iron (Fe), sulphur (S), tin (Sn) and stibnite (Sb).

Table 1 summarises all pXRF readings taken at the Candy Colette anomaly. The ironstones recorded very high iron (Fe) readings with many samples consisting of more than 50% iron. In addition, all samples recorded anomalous copper as well as sulphur. Interestingly, some samples also showed anomalous readings for other elements not expected, including Neodymium (Nd), which is a rare earth, and antimony (Sb). Stibnite, also known as antimonite, is a sulphide metalloid mineral of antimony which is a pathfinder for both copper and gold mineralisation.



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It is noted that rare earths are associated with the major Olympic (Roxby Downs) IOCG deposit in South Australia, so seeing some anomalous Nd readings is considered encouraging. Reference to the pXRF readings (Table 1) also show that there is an apparent association of a number of elements that are considered important indicators for metals that are associated with mineral deposits, including IOCG's, such as copper, bismuth, sulphur, tin, molybdenum, and iron.

Significantly, all spot readings of the ironstones were anomalous for a number of elements and the fact that these metal associations recorded anomalous readings for the same samples is considered most encouraging. For example, the bismuth (Bi) readings were consistently strong and, given that bismuth is a pathfinder element for gold, this is considered important. Likewise, a number of samples returned consistent, although lower, readings for molybdenum (Mo) and tin (Sn), which are generally associated with felsic (granitic) intrusive rocks. Intrusive rocks are the general drivers of mineralising fluids, which lead to the deposition of mineral deposits along redox boundaries and within geological structures.

The Company is highly encouraged by both the discovery of this previously unknown ironstone anomaly at Candy Colette in EL 32689 and particularly by the widespread anomalous readings across all samples, plus the fact that multiple important and potential “pathfinder” elements were detected at anomalous levels.

Inca intends to quickly progress further exploration on this new anomaly including prospect-scale geological mapping, sampling and re-interpretation of the available geophysical results produced during the 2021-2022 Airborne Magnetism and Radiometric (AMAGRAD) survey, which covered this area.



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Figure 6: Photograph of the massive ironstone found at the Candy Colette Anomaly with abundant manganese and specular haematite. Estimated abundances of specular haematite are 45% and manganese 3%, all disseminated within the rock matrix.

In relation to the disclosure of visible mineralisation and pXRF spot data, Inca Minerals Ltd cautions that visual estimates of the abundance of oxide material (haematite and manganese) should not be considered a proxy for laboratory analysis. Laboratory geochemical results are required to determine actual chemical compositions and grades of the visible oxide mineralisation reported in this first-pass reconnaissance assessment. The Company will update the market when detailed evaluation, sampling and analytical results become available for this prospect.



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Table 1: pXRF results of the Candy Colette Anomaly for selected elements.

Test No	Latitude	Longitude	P ppm	S ppm	Fe %	Mn ppm	Cu ppm	As ppm	Mo ppm	Sn ppm	Sb ppm	Nd ppm	Bi ppm
20	-19.8695	136.6513	4394	1641	53.44	1987	171	78	14	94	96	<LOD	425
21	-19.8697	136.6515	3778	1572	48.13	4957	149	74	18	84	139	<LOD	250
22	-19.8702	136.6517	4223	<LOD	38.49	4678	60	36	13	96	<LOD	830	147
11	-19.8700	136.6493	5308	750	50.37	14292	91	101	23	109	<LOD	<LOD	476
12	-19.8699	136.6494	3113	757	43.89	3036	105	33	33	125	151	<LOD	152
13	-19.8698	136.6499	5536	<LOD	44.48	4634	58	<LOD	<LOD	69	74	<LOD	431
14	-19.8698	136.6498	3183	866	50.79	4253	175	<LOD	35	89	<LOD	<LOD	189
15	-19.8698	136.6498	3183	368	39.25	3302	112	<LOD	22	116	<LOD	710	119
16	-19.8698	136.6498	2952	297	50.17	4812	129	<LOD	37	95	<LOD	599	186
17	-19.8699	136.6498	4801	<LOD	49.47	3175	143	<LOD	29	97	128	<LOD	390
18	-19.8698	136.6498	5000	136	46.62	4274	130	<LOD	21	76	<LOD	<LOD	354
19	-19.8698	136.6498	4698	226	41.82	3967	112	45	23	99	<LOD	<LOD	275
20	-19.8698	136.6498	4576	145	36.78	2121	77	<LOD	21	<LOD	81	<LOD	201
21	-19.8699	136.6499	5695	210	55.28	13100	62	118	25	103	<LOD	<LOD	664
22	-19.8699	136.6499	3783	733	50.68	5305	192	<LOD	39	<LOD	<LOD	<LOD	<LOD
23	-19.8700	136.6499	4309	848	59.15	8762	124	64	27	67	132	<LOD	570
33	-19.8704	136.6504	3978	574	47.33	4809	83	64	<LOD	98	101	<LOD	274
34	-19.8705	136.6502	4647	<LOD	53.94	7034	166	68	<LOD	77	108	643	464
35	-19.8705	136.6502	1905	2238	50.18	7156	139	52	28	<LOD	<LOD	<LOD	173
37	-19.8704	136.6500	4773	<LOD	58.62	8810	190	70	24	<LOD	<LOD	<LOD	556
38	-19.8705	136.6496	4441	242	45.57	2912	56	93	30	84	105	575	241
42	-19.8704	136.6501	2554	1691	52.04	4104	100	55	14	101	88	<LOD	353
43	-19.8704	136.6502	2511	1041	46.02	4253	130	<LOD	26	110	<LOD	<LOD	107

Disclaimer

The information in this report is based on visual inspection and pXRF spot analysis and is believed to be reliable. However, pXRF results are just a chemical gauge of the actual metal content within the rock and should never be considered a proxy or substitute for actual laboratory analyses where reported concentrations or grades are a factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.



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Appendix 1: JORC Compliancy Table

JORC 2012 Compliancy Table

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>
Company Commentary
The exploration results contained in this announcement relate to hand-held spot analyses using a VANTA pXRF of in-situ haematite and manganese-altered copper anomalous rocks over the Candy Colette prospect and on soils over an interpreted basin believed to be prospective for phosphate. These analyses were generated in EL32689 within Inca's Frewena Frontier Project area. This announcement also relates to the progress of drilling of hole FW230011 at Frewena Fable in EL31974. Both tenements fall within the broad Inca Minerals Frewena Project in the Northern Territory.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
This announcement does not relate to samples that were collected and taken from site. However, locations of spot-analyses were recorded using an inbuilt GPS within the pXRF device. A Garmin hand-held GPS device was also used to cross-check coordinates recorded by the pXRF device. Prior to spot analyses, the pXRF device was calibrated and test analyses conducted on certified reference materials to ensure that all recorded analytical data are both accurate and precise, a form of QAQC.
JORC CODE Explanation
<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>
Company Commentary
This announcement does not refer to samples that were collected for further analysis in a standard laboratory. However, all pXRF spot analyses were conducted on in-situ soils and rocks for multi-elements. Small excavations were done on surface soils to remove transported material, ensuring that all spot analyses were conducted on in-situ soil. For rock chips, only the fresh surfaces of rock fragments were analysed. The purpose of the pXRF analyses was to establish geochemical associations, which are useful in planning drill programs. At the time of reporting, only the Georgina Basin sediments had been drilled in EL31974 at Frewena Fable. These sediments, which are not prospective for Inca's target commodity (copper) were not sampled for chemical analysis.
Criteria: Drilling techniques



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Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).

Company Commentary

The drillhole reported in this announcement was drilled using Reverse Circulation (RC) method through Georgina Basin sedimentary cover, switching to HQ diamond drilling, and reducing to NQ₂ in fresh competent rock. Hole diameter started at 5 ¾ inch, progressively reducing to HQ and NQ core sizes with depth.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

This announcement refers to drillhole FW230011. No method was deployed to measure the recovery of RC chips relative to the total amount that was anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. At the time of reporting, no diamond core had been drilled.

All spot analyses at Frewena Frontier were conducted on in-situ soils and rocks.

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Company Commentary

RC chips recovery was generally 100% with occasional core losses where groundwater was encountered, which reduced sample sizes to about 70%. Material for spot analysis was not sampled, thus the measurement of recovery was unnecessary.

JORC CODE Explanation

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Company Commentary

Relationship between sample recovery and grade is not applicable for the drill chips as they were not submitted for assay. For pXRF analyses, no relationship between sample recovery and grade was established as the pXRF only analyses a small spot of each sample at a time.

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Company Commentary

All reported rock chips from Frewena Fable were logged by Company geologists to the standard level of geological detail to support mineral resource estimation, metallurgical and mining studies as required. Spot analyses were carried out on outcropping rocks that were geologically described in terms of rock type, alteration, colour, and visual evaluation of mineralisation.



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JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
Logging was both qualitative and quantitative. Qualitative data collection included recoding of lithology, texture, grain size, structure, weathering levels, alteration, veining, and any identified mineralisation. Quantitative measurements included recording of Magnetic Susceptibility readings using a KT-10 Meter for RC chips, and chemical analysis using a pXRF on soils and the Candy Colette anomaly at Frewena Frontier.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
The reported hole was geologically logged to the hole depth at the time of reporting. At Frewena Frontier, all spot analyses were carried out on samples that were geologically described to industry standards.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
No drill core is referred to in this announcement.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
RC hips mentioned in this announcement were not sampled for chemical analysis. Other sample types in this announcement are soils and in-situ rocks at the Candy Colette anomaly. All samples were dry and representative of the material being tested.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
The announcement refers to RC chips from the Frewena Fable drilling, none of which were sampled. Soils and rock chips from Frewena Frontier were spot-analysed in-situ for multi-elements by a pXRF.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.</i>
Company Commentary
The pXRF device used for the reported spot-analyses was calibrated using the device calibration procedures and Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were tested prior to commencing orientation analyses to ensure that results obtained were both accurate and precise.



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JORC CODE Explanation
<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>
Company Commentary
Best-practise measures were deployed to ensure the samples that were spot-analysed were representative of the <i>in-situ</i> material. Samples were inspected for contamination and any possible bias removed.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
Samples were spot-analysed in-situ and thus sample sizes are not relevant for the type of analysis being done.
Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
Company Commentary
No laboratory assays are referred to in this announcement. All reported samples were spot-checked in the field using a pXRF device. The pXRF device used for the reported spot-analyses was calibrated using the device calibration procedures and Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were tested prior to commencing orientation analyses to ensure that results obtained were both accurate and precise.
JORC CODE Explanation
<i>For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>
Company Commentary
A pXRF Olympus, Vanta VMR-CCC-Y, SN823169 analyser was used throughout these analyses. Geochem method 3, which uses 3 X-ray beams was employed for the analyses and analyses were done for 10 seconds on each beam: giving a total of 30 seconds analytical time per sample. For Magnetic Susceptibility readings on RC chips, a KT-10 meter was used on every metre of chips drilled.
JORC CODE Explanation
<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>
Company Commentary
The pXRF device used for the reported spot-analyses was calibrated using the device calibration procedures and Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were tested prior to commencing orientation analyses to ensure that results obtained were both accurate and precise. Based on the repeatability of results of certified reference material, acceptable levels of accuracy were achieved and no bias was noted. No external laboratory checks were completed for this program.
Criteria: Verification of sampling and assaying



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JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
Company personnel verified pXRF results and all procedures. No external laboratory checks were completed for this program.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary
No twin holes are involved in this announcement.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>
Company Commentary
All pXRF spot-analysis datafiles were recorded directly on a memory card within the pXRF device and downloaded straight onto company computers and laptops for QAQC validation to ensure data integrity. The validated datasets are backed up by Company geologists prior to being archived in an online SharePoint platform.
JORC CODE Explanation
<i>Discuss any adjustment to assay data.</i>
Company Commentary
No pXRF results reported in this announcement were adjusted.
Criteria: Location of data points
JORC CODE Explanation
<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>
Company Commentary
All pXRF analytical points were located using an inbuilt GPS device within the pXRF device. A Garmin handheld GPS was employed to locate the collar of the Frewena Fable hole, FW230011. Surveys, which involved the measurement of Azimuth and Dip were completed using a True North seeking Reflex Gyro Tool.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
GDA94 / MGA zone 53
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>



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Company Commentary
FW230011 and all other samples reported in this announcement were located using a handheld Garmin GPS that provides adequate topographical control. In addition to this, the pXRF also has an inbuilt GPS that measures geographical coordinates.
Criteria: Data spacing and distribution
JORC CODE Explanation
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This is a first pass exploration program with no systematic hole spacing. FW230011 was set to target specific geophysical (gravity and magnetics) and geological features as a part of a regional reconnaissance program. pXRF sample locations on soils were generated at random points within an interpreted basin believed to host phosphate while sample locations at the Candy Colette anomaly were determined by the intensity of alteration on outcropping rocks.
JORC CODE Explanation
<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>
Company Commentary
This a first pass regional program targeting specific geological and geophysical anomalies to provide knowledge of regional mineralisation potential. Hole spacing for future mineral resource estimation is not applicable here.
JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
No sampling for laboratory analysis was done. Thus, no sample composites are applicable here.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
No structural measurements were taken on the areas surveyed with the pXRF. However, the diamond component of FW230011 will be oriented where possible and structures measured to provide unbiased knowledge of structural control on possible large scale IOCG and/or SEDEX mineralisation. Drillhole FW230022 is a reconnaissance hole designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire drill core to be undertaken. Georgina Basin pre-collar samples will not be assayed.
JORC CODE Explanation
<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>
Company Commentary



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FW230011 was designed to generate diamond core samples that reflect no bias relative to possible large-scale IOCG and/or SEDEX mineralisation. The drillhole in this reconnaissance program at Frewena Fable is designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying and sampling of the entire Proterozoic drill core. RC chips through the Georgina Basin Cover will not be sampled.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

No samples were collected and taken away from site.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

The pXRF datasets associated with this report have been subjected to stringent QAQC validation, review, and evaluation to ensure assays quality. The pXRF device used in the analysis passed all calibration tests and all CRM's measured were repeatable, a confirmation of data accuracy and precision.

Section 2 Reporting of Exploration Results

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

Company Commentary

Tenement Type: EL 31974 (granted) and EL 32689 (granted).

Ownership: For EL31974, Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West and for EL32689 the JV is 90% Inca and 10% MRG Resources and the Nett Smelter Royalty (NSR) is 1.5% for MRG.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

The exploration licences are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.



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Company Commentary
This announcement does not refer to results by other parties.
Criteria: Geology
JORC CODE Explanation
<i>Deposit type, geological setting, and style of mineralisation.</i>
Company Commentary
The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by Inca Minerals Ltd, indicates that Proterozoic basement rocks occur at relatively shallow depths (~150m), with these lithologies considered prospective for IOCG, SEDEX, phosphate, and orogenic style mineral systems.
Criteria: Drill hole information
JORC CODE Explanation
<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>
<ul style="list-style-type: none">• Easting and northing of the drill hole collar• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.• Dip and azimuth of the hole.• Down hole length and interception depth.• Hole length.
Company Commentary
This announcement refers to drillhole FW230011. The drillhole parameters are as follows: Easting: 521648 Northing: 7811199 Magnetic Azimuth: 240 Elevation or RL: 219 Dip: -60 Target hole depth: 700m
JORC CODE Explanation
<i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>
Company Commentary
N/A.
Criteria: Data aggregation methods
JORC CODE Explanation



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In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.

Company Commentary

No results that involved data aggregation methods are referred to in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalent values are referred to in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

No drillhole mineralisation intercepts are reported in this announcement.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views

Company Commentary

The coordinates of FW230011 have been reported in this Table and plan views showing the locations of reported pXRF spot analyses are included in this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration activities and results.

Criteria: Other substantive exploration data

JORC CODE Explanation



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Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

No other data are required to be presented other than what has been reported in this announcement.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

Drilling is required to test the interpreted Frewena Frontier basin for phosphate mineralisation and the Candy Colette prospect to determine if the alteration mapped on the surface vectors to mineralisation at depth. Further drilling is also required to better understand the potential of the Frewena Fable gravity and magnetic anomalies within the broader Frewena Project area.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Plan views are provided in Figures 3, 4 and 5 in the body text showing the locations of pXRF spot analysis where future drilling is likely to be planned.
