



**INCA**  
MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG

## **INCA SECURES CULTURAL HERITAGE AGREEMENT WITH ARRUWURRA ABORIGINAL CORPORATION FOR FREWNA EAST PHOSPHATE DRILLING**

### **Highlights**

- Following extensive negotiations, Inca Minerals has successfully secured a Cultural Heritage Agreement with the Arruwurra Aboriginal Corporation.
- Execution of this Agreement allows Inca Minerals to commence resource drilling and related exploration on its large phosphate Exploration target, of up to 761 million tonnes at 14-18% P<sub>2</sub>O<sub>5</sub>, on the Frewena East tenement (EL 32857).
- Next step is to secure approval for amendment of existing MMP to cover new drill pads and access track extensions to allow for drilling; and
- Cultural heritage clearance to be organised with Arruwurra for the planned drill sites as previously recommended by Resources Potentials Pty Ltd (ResPot) in their identification of the phosphate exploration target.

### **Background**

Inca Minerals (**ASX: ICG “Inca Minerals”, “Inca” or “the Company”**) and Arruwurra Aboriginal Corporation have signed an agreement which, paves the way for the Company to commence resource definition drilling of its large phosphate exploration targets on its Frewena East tenement (EL32857) in the Northern Territory. The agreement governs the relationship between the Arruwurra Members and Inca Minerals.

The terms of the Agreement provide a strong commitment to create mutual benefits while continuing to respect the traditional lands, activities, values and the rights of the Arruwurra Community. Inca is particularly pleased to have reached this agreement and to have started the relationship that will benefit both parties.

The Agreement also provides Inca with continued Arruwurra Members’ support for the Frewena East Phosphate Project exploration program, while delivering confidence to the Arruwurra Members regarding sustainable commercial outcomes, social benefits and cultural matters, should exploration lead to the identification of an economically viable resource. Resource drilling of the Frewena East phosphate target is a priority for Inca as there are synergies with the adjacent Avenira Resources Wonarah Phosphate resource, which is currently under development.



# INCA MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG

Commenting on the signing of the Cultural Heritage Agreement, Inca's Chairman Adam Taylor said:

*"We are pleased to have reached agreement with the Arruwurra Aboriginal Corporation and pay tribute to Chairman Allen Punch and the Board of the Arruwurra Aboriginal Corporation for the spirit in which the discussions have taken place. We will continue to respect the land, tradition and culture of the Arruwurra Members whilst doing our best to share in the economic and social benefits of our investment on Arruwurra Lands. Inca expects that this is just the beginning of a strong sustainable partnership with Arruwurra Members and looks forward to the community benefits that will be reaped if Inca is successful in converting the current exploration target of up to 761 million tonnes of phosphate into an economic resource."*

Following the successful execution of this important Agreement, Inca has commenced planning for its 2024 field program at Frewena East and will complete all actions, including securing a revised MMP to allow for immediate drilling as soon as practicable.

Inca notes that it has previously provided a detailed market release on the exciting phosphate exploration target on Frewena East, EL 32857. A summary of this exciting potential and the drill program that can be progressed, following the signing of this important Cultural heritage Agreement with the Arruwurra Aboriginal Corporation, follows.

The full criteria involved in the calculation of the Exploration Targets (past data descriptions, parameters and calculations, in accordance with the JORC Code 2012 Edition, clause 17) were provided in the ASX release on 23 January 2023 where an exploration target range for the three areas reviewed was determined. The Company is not aware of any new information or data that may materially affects the information included in the relevant market announcement.



**INCA**  
MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG

## Phosphate potential on Frewena East EL 32857

Inca previously commissioned independent consultants, Resources Potentials Pty Ltd (ResPot) to undertake a detailed compilation and review of publicly available historical geological, geophysical, drilling data and exploration reports to assess the prospectivity for sediment-hosted phosphate mineralisation within Inca's Frewena East tenement group. This independent review identified three areas where historical drilling identified significant occurrences of sediment-hosted phosphate layers with  $P_2O_5$  values reported to be above 10% in historical drilling reports.

The phosphate mineralisation occurring on Inca's EL32857 tenement is believed to have formed by the same processes as the phosphate mineralisation at Wonarah and it formed along the same laterally continuous sedimentary horizon zone. A total of 31 historical drillholes located in Inca's Exploration Licence EL32857 were reported to host phosphate mineralisation close to the tenement boundary with Avenira's Wonarah phosphate deposit (Figure 1). Historical drillhole phosphate results in Inca's ground, as previously reported to the ASX on 23 January 2023, include the following intersections of true thickness from vertical holes and selecting intervals above a 10%  $P_2O_5$  cut-off grade:

- Hole WON029 - 5m at 24.8%  $P_2O_5$ ,
- Hole WNRC1567 - 15m at 23.0%  $P_2O_5$ ,
- Hole WNRC1564: 19m true thickness at 20.3%  $P_2O_5$ , and
- Hole WNRC1617: 6m true thickness at 17.5%  $P_2O_5$  and 3m true thickness at 26.5%  $P_2O_5$ .

The holes referred to above were not drilled and sampled by Inca. A review of historical phosphate exploration drillhole data and accompanying reports from the late 1960s to 2011 has highlighted three areas within Inca's EL32857 tenement where very wide spaced drillholes (mostly >2km spacing) have returned significantly elevated phosphate assay results in drill cuttings of up to 39.5%  $P_2O_5$ .

Based on past information, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a phosphate Mineral Resource, and it is uncertain if further exploration will result in the estimation of a phosphate Mineral Resource.

Only drill intercepts containing phosphate mineralisation shallower than 70m vertical depth were used in the determination of the Exploration Target areas. The rectangular shaped Exploration Target areas are also defined by geological and drilling constraints and tenement boundaries (Figure 1). The three regional Exploration Target areas are considered to be highly under-drilled, with only a total of 31 drillholes from inside of Inca tenement EL32857 included in this study (see Figure 1).

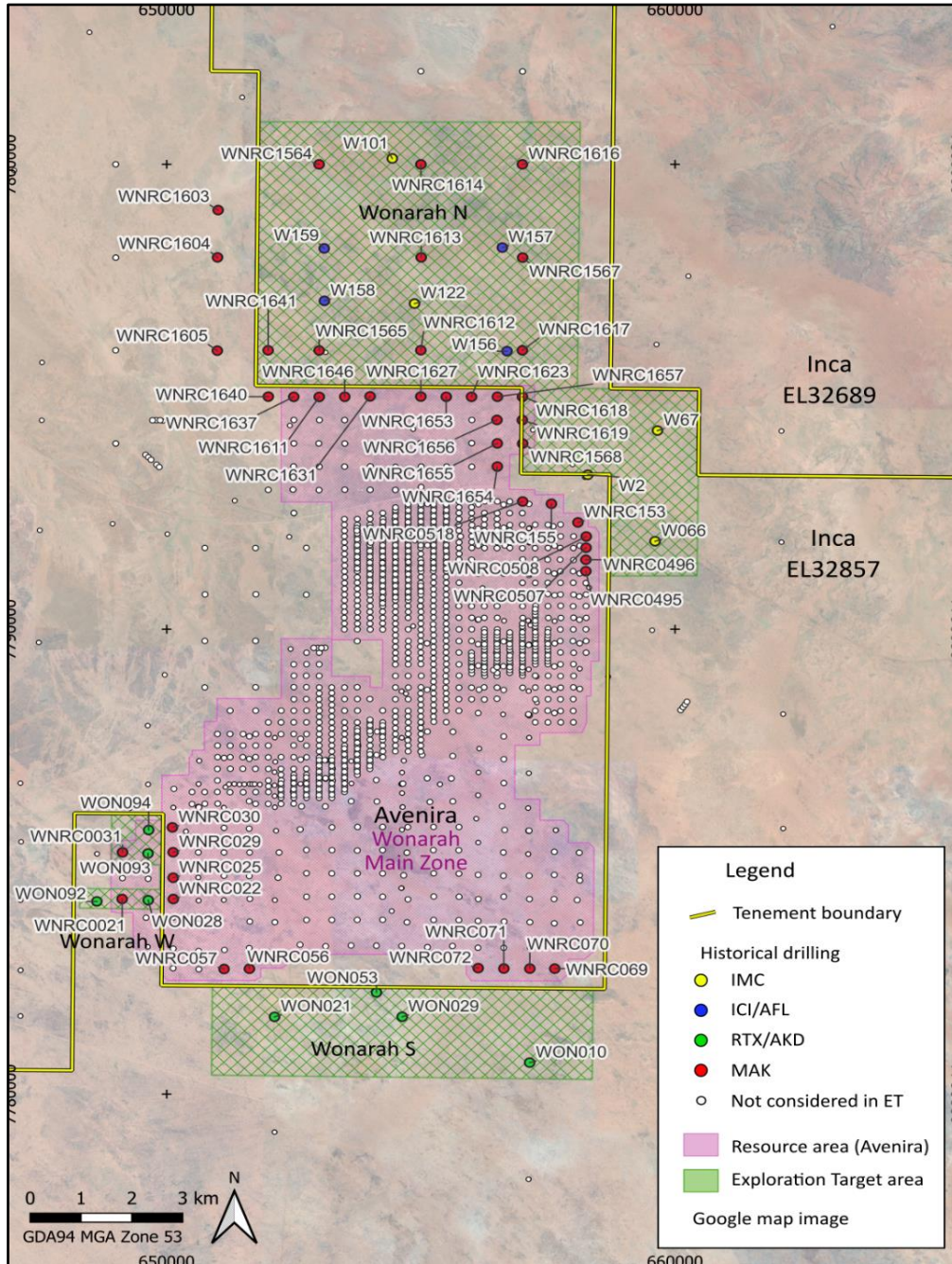


# INCA MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG



**Figure 1.** Location of Inca's Phosphate Exploration Targets based on historical drill holes and its relationship with Avenira Resources Wonarah deposit.

Locations of historical drillhole collars included in Inca's Exploration Targets are shown for the three defined Exploration Target areas as hatched light green areas in Figure 1. Avenira's Wonarah Main Zone phosphate resource area is shown as a pink area, and Inca's Frewena EL32857 tenement boundary is shown as a yellow outline, all over Google Earth satellite image.



**INCA**  
MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG

## **Suggested Drill program to convert exploration targets to a possible resource.**

A first phase RC drill program has been suggested by ResPot to follow up on the conceptual ET results. Drill spacing has been proposed according to Avenir's pattern drill spacing intervals of 1,000m, 500m, 250m, 125m, and 65.5m, with 500m x 500m drill spacing required as a minimum to define an inferred resource at the Wonarah Main zone phosphate deposit.

At Inca's Wonarah N ET area, a first phase of RC drilling has been proposed to be carried out on a 1,000m x 1,000m grid pattern to cover the entire ET area, with drilling to be 500m x 1,000m spacing near the tenement boundary with the Wonarah Main deposit (Figure 2).

At the Wonarah S ET area, four wide spaced (2,000m) N-S RC drill transects with 500m spaced drillholes have been proposed to be drilled across the ET area and extending further to the south (Figure 2), with drilling to be stopped where the phosphate mineralised horizon drops below 90m vertical depth as the holes extend towards the south.

For the Wonarah W ET area, one infill RC drillhole and one twin RC hole have been proposed (Figure 2). Twinning of some past high-grade drillholes in the ET areas has also been recommended to validate historical drilling P<sub>2</sub>O<sub>5</sub> assay results and to deepen drillholes which are interpreted to have ended above or in the top of the phosphate mineralised horizon and failed to drill through and to the base of it.

Additionally, five very wide spaced E-W RC drill transects, with 500m holes spacing along the transects, have been proposed to cover an area immediately east of the Wonarah deposit and south of the Wonarah N ET area in EL32857, referred to as the Wonarah E prospect, where there is good potential for the phosphate mineralised horizon to occur above 90m depth, but historic drilling is extremely sparse to non-existent ("Wonarah E" prospect area in Figure 2).

With a specific program of resource definition drilling recommended by ResPot and with the coordinates of proposed drill holes clearly identified, the next step is to engage with Arruwurra to commence Cultural heritage clearance of the areas that are recommended for drilling. To fast-track the ability to commence drilling, this matter will be progressed pending NT Government approval for amendment of the current MMP for Frewena East, to cover the additional drill sites and required access tracks.

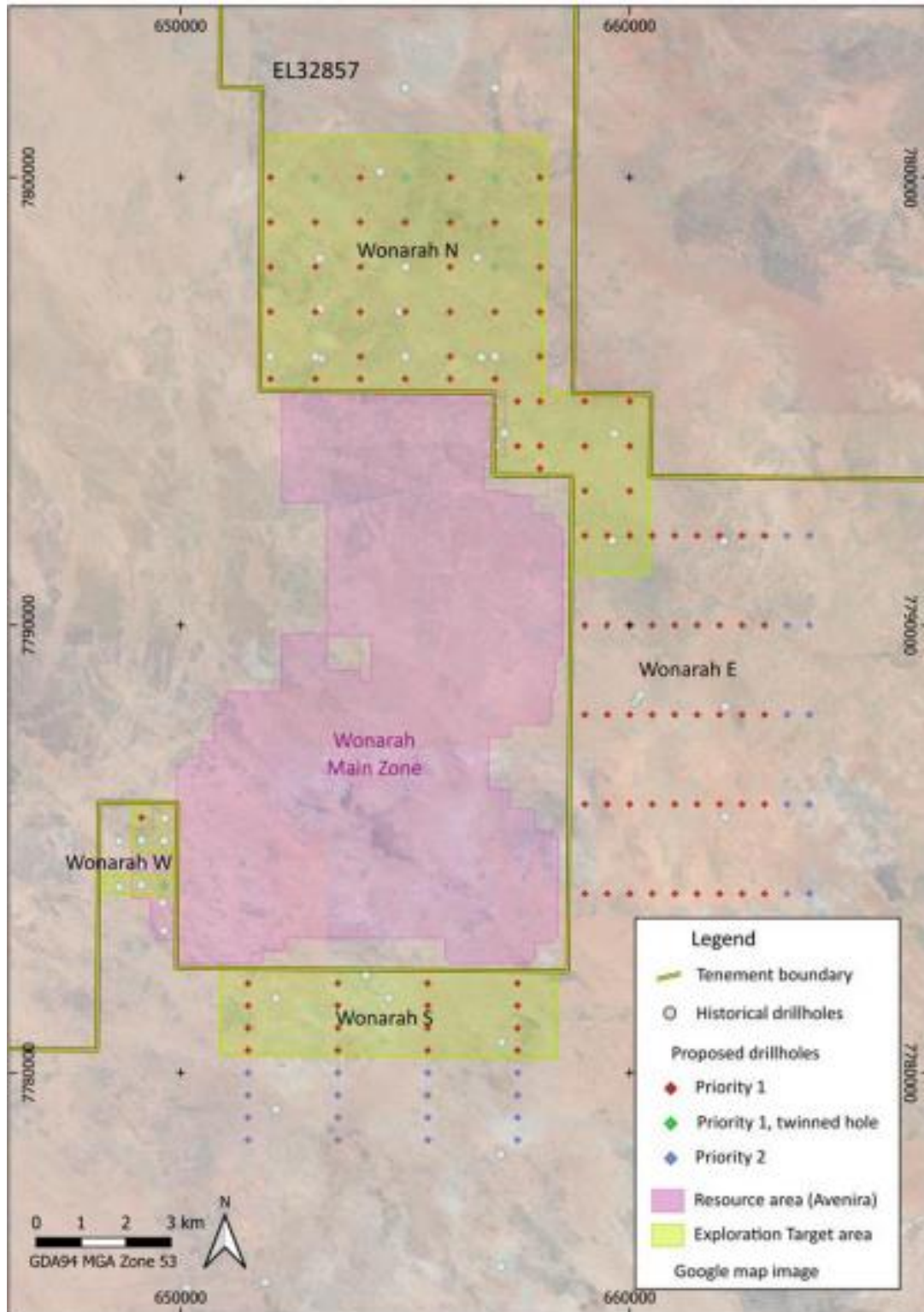


# INCA MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG



**Figure 2:** Proposed first phase RC drillhole locations (coloured by priority as red, green and blue diamonds), Inca's Exploration Target areas (green), Avenira's Wonarah Main Zone phosphate resource (pink), and historical drillhole locations within the Exploration Target areas (grey dots), all over Google Earth satellite image.



# INCA MINERALS LTD

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



ASX Announcement | 22 February 2024 | ASX: ICG

\*\*\*\*\*

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

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

\*\*\*\*\*

## **Competent Persons' Statements:**

Dr Jayson Meyers (Resource Potentials): The information in this report that relates to Exploration Targets is based on information compiled by Dr Jayson Meyers, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a full-time employee of Resource Potentials Pty Ltd and is an independent consultant to Inca Minerals Limited. Dr Meyers has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Meyers previously consented to the inclusion in earlier ASX releases (23 January 2023) of the matters based on his information in the form and context in which it appears.

Dr Wembenyui (Inca Minerals): The information in this report that relates to exploration activities for the Frewena Phosphate Project in the Northern Territory, 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, 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 announcement being issued in the form and context in which it appears.

\*\*\*\*\*