



**INCA**  
MINERALS LTD

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



ASX Announcement | 26 February 2024 | ASX: ICG

## Conference Call details for Inca Minerals Limited Investor Presentation

Inca Minerals Limited (ASX: ICG) is pleased to present the attached Investor Presentation.

The Company will host a live audio conference call of this Investor Presentation (via Teams) which will be presented by Exploration Manager, Dr Emmanuel Wembenyui and Non-Executive Director, Dr Jonathan West.

This will take place on:

**Date: Wednesday 28<sup>th</sup> February 2024**

**Time: 11.00am (WST)**

Live Teams Meeting link is accessible here - [Team Meeting Investor Presentation 28 February 2024](#)

Investors are invited to submit questions for the presenters by emailing the Company on [info@incaminerals.com.au](mailto:info@incaminerals.com.au) by 5pm (WST) Tuesday 27<sup>th</sup> February 2024 and these questions will be answered at the conclusion of the Investor Presentation.

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

**Investor inquiries** – Emma Curnow, Company Secretary - Inca Minerals – (08) 6263 4738

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# *2024 Exploration Overview*

## *Results driven exploration*

*Potential for IOCG, Phosphate and Lithium across the different Projects*



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## Disclaimer and forward-looking Statements

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

## Competent Person's Statement

The information in this presentation that relates to exploration activities and mineralisation for the Riqueza project, located in Peru, and the MaCauley Creek (Qld), Frewena Group (NT), Jean Elson (NT) and Brammall Hill (WA) projects, located in Australia, is based on information compiled by Dr Emmanuel Wembenyui, Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No 225671) and of the Australian Institute of Geoscientists (MAIG No 7131). Dr Wembenyui has sufficient experience, which is relevant to the 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".

# INCA MINERALS INVESTMENT HIGHLIGHTS



## **General Comments**

- Commanding Land Position in Underexplored Province considered highly prospective for Tier 1 IOCG and SEDEX type deposits
- Exposure to a range of in demand commodities with projects across a number of jurisdictions

## **Large Portfolio of both Greenfield and Advanced Projects**

- In excess of 50 targets identified across company's portfolio of projects
- Significant exploration results to date have advanced many targets to drill ready status
- Multiple drill programs planned in coming weeks/months for high priority targets

## **Experienced and committed Board and management team who are results driven**

- Directors and staff have significant "skin in the game" with more than 12 % of shares on issue
- Chairman has shown his commitment and belief in the company and its projects with conversion of \$0.5 million loan to shares at a price of 2c a share in December 2023
- Directors to participate in Rights Issue
- History of exploration success

## **Early stage undervalued exploration investment opportunity**

- Land position and potential upside of the many projects yet to be recognised in company's market value



# Board of Directors



**Mr Adam Taylor**  
Non-Exec Director

Mr Taylor is an experienced CEO heading a family-owned group of businesses with a history of over 20 years in the Civil Construction and Mining Sectors. Among other things, Mr Taylor brings operations management skills to the Board and to the Exploration Team




**Dr Jonathan West**  
Non-Exec Director

Over 40 years' experience in the Resource and Energy Sector with strength in strategic planning, change management, shareholder/stakeholder engagements and Resource Project generation & assessment.




**Mr Jon Edwards**  
Non-Exec Director

A specialist engineering technologist with over 42 years' experience in mining, oil and gas and subsea engineering including alternative and renewable energy sectors. Mr Edwards has established Edwards Family Investments primarily in Perth industrial property, Gold, Lithium and Rare earth stocks and continues advancing technologies in the Green Energy sector.



**Ms Emma Curnow**  
Company Secretary

An experienced corporate finance executive who has worked in senior management roles for several listed exploration companies both in Australia and the UK, having commenced her career as a Chartered Accountant at Ernst & Young in 2003. She holds a Bachelor of Commerce from the University of Western Australia and is a member of both the Institute of Chartered Accountants and the Governance Institute of Australia.



**Dr Emmanuel Wembenyui**  
Exploration Manager

Over 17 years' experience in mineral exploration, having worked for BHP Manganese (Groote Eylandt, NT), Glencore Mount Isa Mines, Ernest Henry Mine, Cloncurry and junior explorers on commodities including Gold, Copper, Uranium, Lead & Zinc. Expertise in designing and supervision of geochemical field programs with strengths in planning drill programs and 3D modelling of geophysical data including IP, gravity and magnetics. MAusIMM and MAIG JORC Competent.

# Corporate Information



## Corporate structure prior to rights issue shares and options

*Number of shares on issue: 588 million*

*Number of Options on issue: Nil*

## Share price and Market-cap

*52-week range: 0.6c to 0 4.1c*

*Current share price at 5 February 2024: 0.7c*

*30 day VWAP: 1.0 c*

*90 day VWAP: 1.2c*

*Market-cap: \$3.5m*

## Treasury

*Cash at 31 December 2023: \$0.74m*

*Nil Debt*

*Enterprise Value: \$2.7 m*

## Shareholder Information:

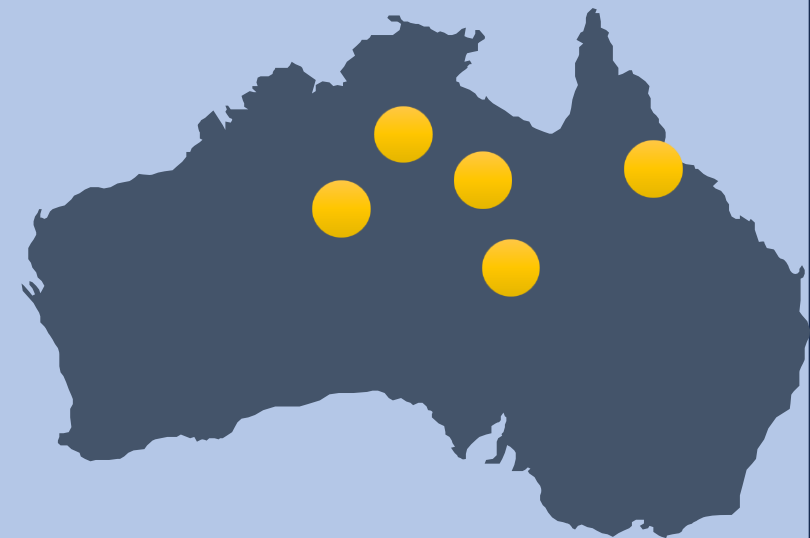
*Directors holding: 11.33%*

*Top 20 holding: 33.78%*

# Our portfolio

## ***Australian Projects***

- *IOCG/SEDEX and porphyry-skarn focus in the NT and Queensland*
- *Located in known and emerging mining provinces*
- *New Phosphate and Lithium potential identified*
- *Completed drilling of large-scale targets at Frewena, NT; leading to new vectors for follow-up work*



## ***Peruvian Projects***

- *Copper-gold porphyry-skarn focus*
- *Located within the prolific mineral belts of Central Peru*
- *New targets generated at Riqueza South*
- *Priority and focus on securing Joint Venture Partner to fund future exploration*



# RECENT EXPLORATION RESULTS

## (A) Frewena Reconnaissance Drill Program

### Status

- *Five prospects; Alpaca Hill, Roadhouse, Jumping Spider, Mount Lamb SW and Mount Lamb NE targets have undergone initial drill testing*
- *Approximately 6,000 metres drilled to date*
- *All holes have been successful – alteration & sulphides intersected*
- *Targets have been tested and geophysical models validated*

### Preliminary Results

- *Significant IOCG-style alteration identified at Mount Lamb NE*
- *IOCG indicators mapped at Roadhouse*
- *IOCG & SEDEX indicators logged at Mount Lamb SW*
- *IOCG-style alteration identified at Jumping Spider, and*
- *IOCG-style alteration and pyrite mineralisation logged at Alpaca Hill*





## (B) Jean Elson Project Status

- *AMAGRAD survey and detailed interpretation completed*
- *Three follow-up geophysical survey programs; ground gravity, gradient array induced polarisation (GAIP) and Versatile Time-Domain Electromagnetics (VTEM) completed*
- *Rock chips collected and assayed, leading to a strong drill target at Camel Creek*

## Results

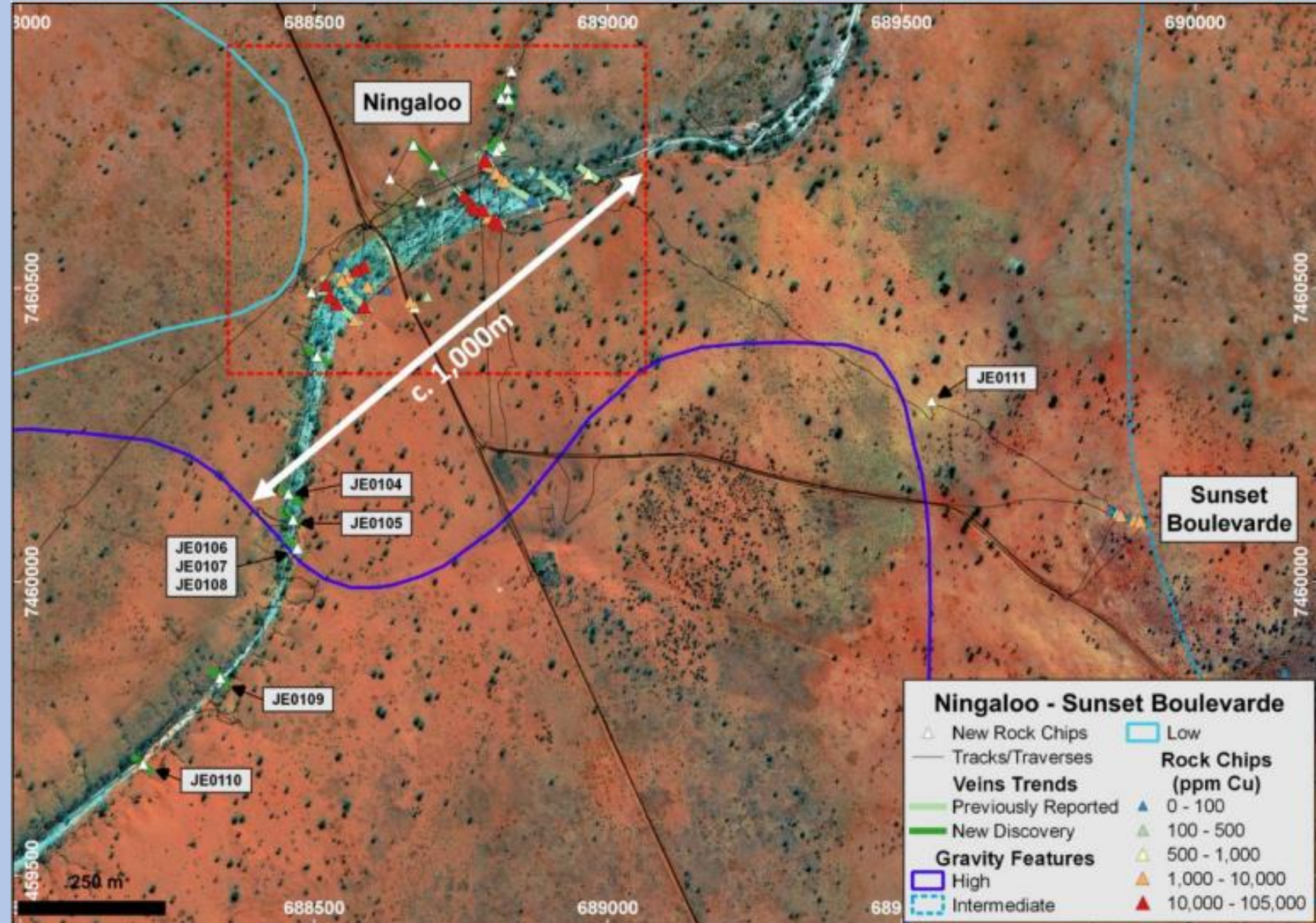
- *Six additional targets generated as a result of geophysical surveys*
- *Gravity program identifies strong anomalies coincident with VTEM and GAIP targets*

## Targeting

- *Large-scale IOCG/ISCG mineralisation*
- *Large-scale metamorphosed SEDEX mineralisation (Broken Hill-type)*
- *Smaller-scale metamorphosed SEDEX mineralisation (Jervois-type)*
- *Copper deposits of orogenic origin (eg potential at Camel Creek)*

# Camel Creek/Ningaloo Rock Chip Geochemistry

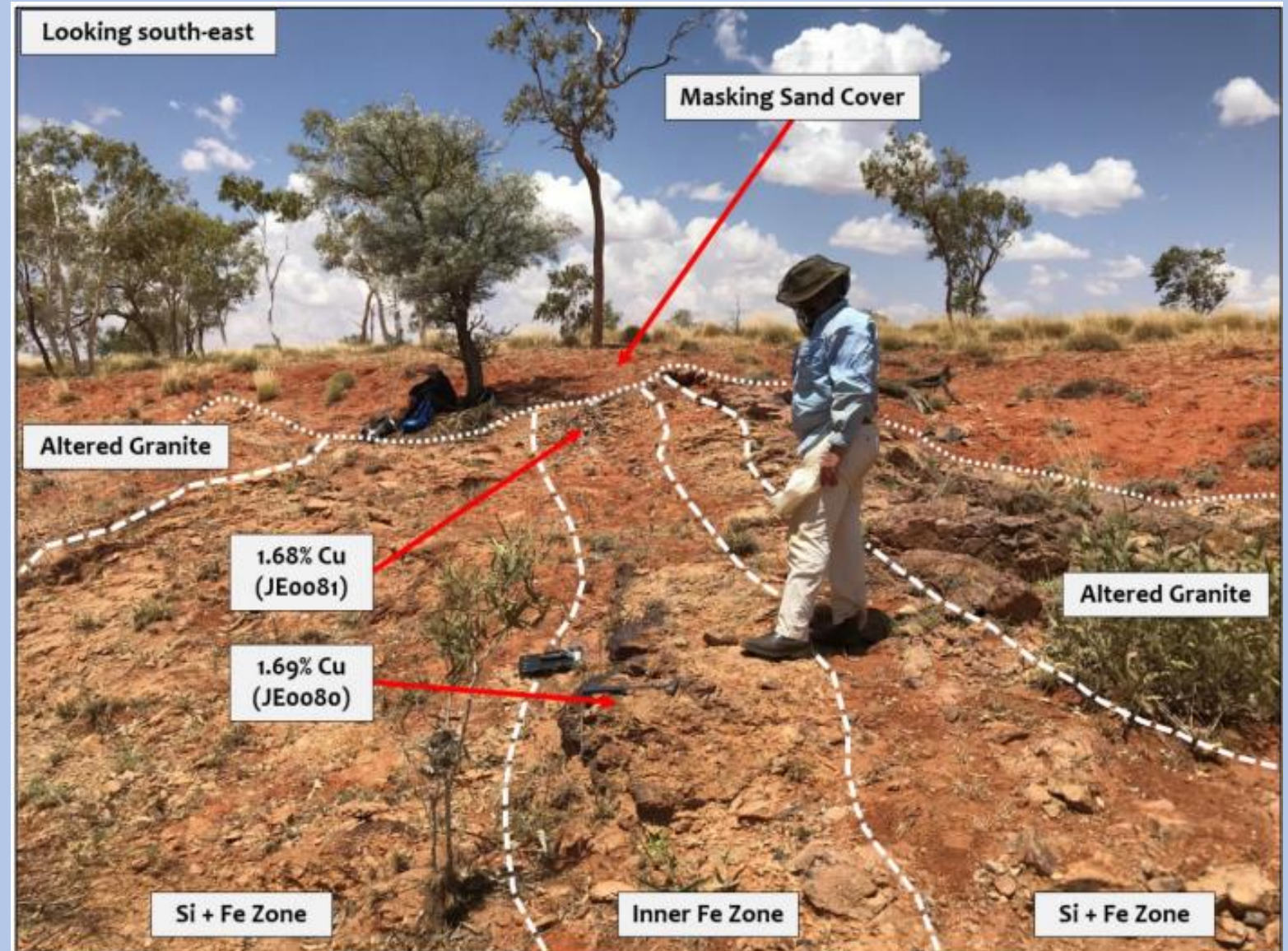
- *Closeup view of the Ningaloo and Sunset Boulevard highlights significant mineralised trends within the Project area.*
- *At Ningaloo, a zone of Cu enrichment was confirmed over c. 1,000m wide (original veins in the NE to JE0108 in the SW) with additional veining and brecciation observed a further 500m downstream (to JE0110).*
- *These mineralised trends as defined by rock chip geochemistry significantly suggest a very high chance of drilling success at Ningaloo.*





# Outcropping mineralised veins at Camel Creek/Ningaloo with Rock Chip Geochemistry assays

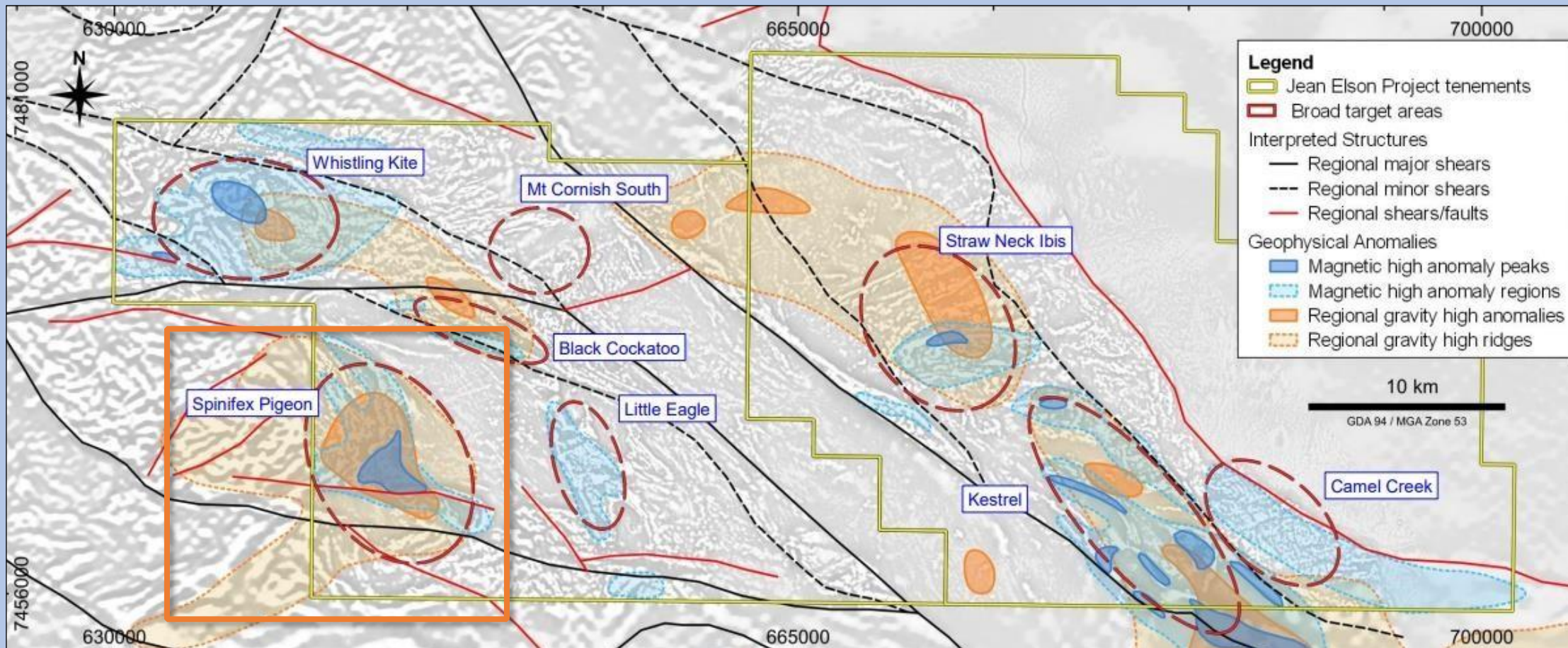
- *Outcropping mineralised quartz-haematite veins with variable widths between 2 & 5m, hosted in altered granite.*
- *Veins trend NW-SE over 75m within Camel Creek and are obscured by sand cover adjacent to the creek bed.*
- *The ore grade assays recorded in rock chips and significant iron and silica alteration are suggestive of mineralisation at depth.*





# Jean Elson AMAGRAD results

- Six other strong targets across the project area including the very large Spinifex Pigeon Target
- New targets materially increase prospectivity of the project and will be drill tested following initial drill program at Camel Creek





# (C) MaCauley Creek Project Update

*7.05% copper,  
827g/t silver + lead  
in a sample taken  
from old mine  
workings*



## Current Status

- *Near 100% detailed AMAGRAD coverage*
- *GAIP survey completed, and strong anomalies identified across the Wallaroo and Central Prospect areas*
- *Wallaroo prospect drill-tested in 2023*
- *Target generation ongoing with intention to drill as soon as possible*

## Results

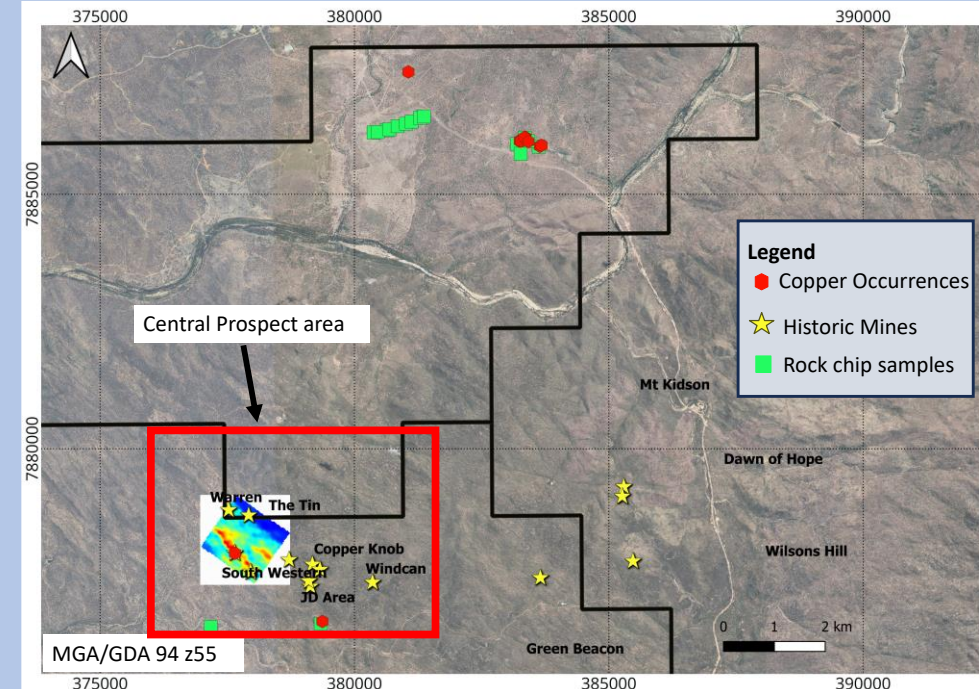
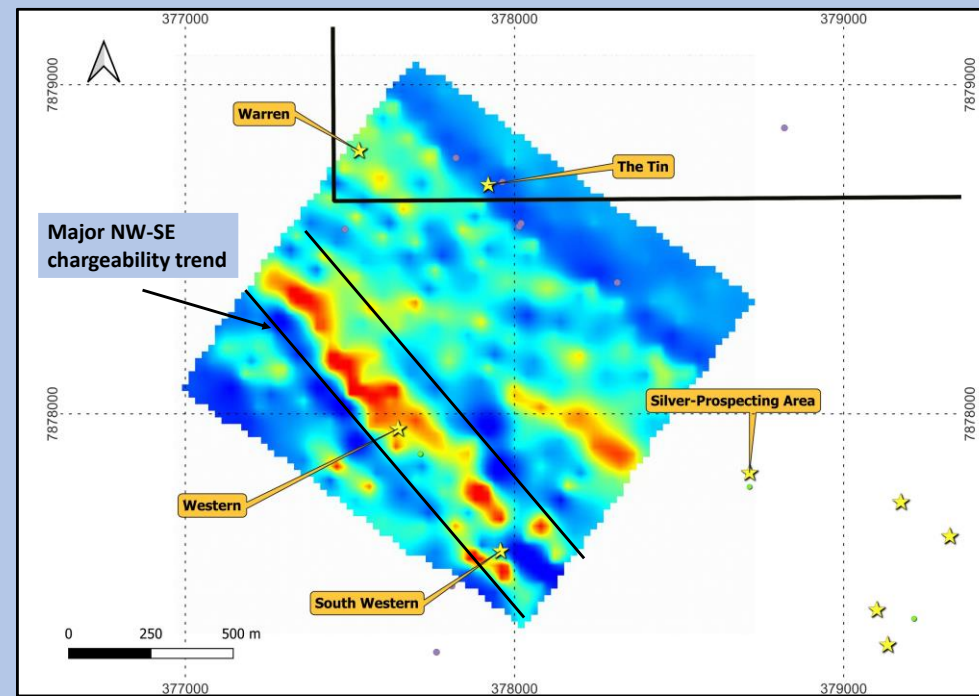
- *12km x 10km area with multiple zones of strong porphyry and skarn style mineralisation*

## Target

- *Tier-1 scale porphyry-skarn mineralisation*
- *Tier-2 skarn mineralisation*
- *Tier-3 copper-silver-lead-zinc mineralisation*

# Central Area Priority Target

- Gradient Array IP trend which defines the Central area
- Trend has not been drill-tested
- *Plan for drilling at the Central Area where there is a 1km long chargeability anomaly underlying a line of historical copper workings*
- *A program of up to 10 RC holes, each to a depth of 100m is planned to test both historical workings and the chargeability anomaly. **Commencement timeframe in Q3, 2024.***
- The occurrence of historic mines within and along the GAIP trend suggests that there is mineralisation in the area



## (D) FREWENA EAST



- *Frewena East has IOCG (based on knowledge from drilling Jumping Spider and Roadhouse targets) and significant phosphate potential.*
- *Phosphate exploration target of 443-762 million tonnes at 14-18% P<sub>2</sub>O<sub>5</sub> identified in southern part of EL 32857.*
- *The Exploration target essentially surrounds the Avenira Resources phosphate resource of plus 500 million tonnes at plus 21% P<sub>2</sub>O<sub>5</sub> and which is currently under development*

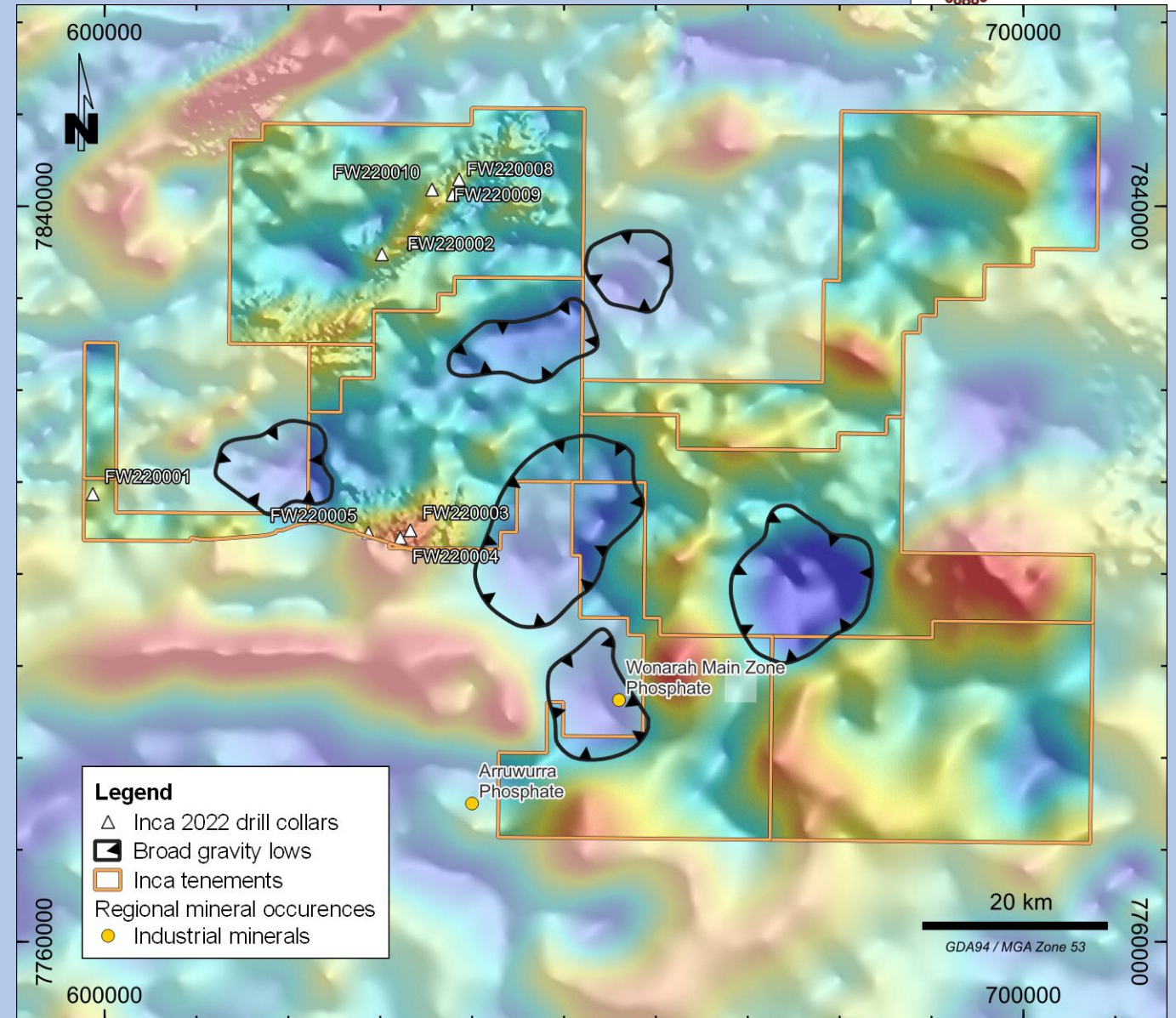






# (E) FREWENA FRONTIER

- Recent aerial geophysics over Frewena Frontier identified a large potentially phosphate bearing basin at least 50% larger than the basin which holds both the Frewena East Exploration target of up to 762 million tonnes and the Avenira resource of more than 500 million tonnes.
- Aerial geophysics has identified a very large structure in the middle of EL 32689 which is considered to be a phosphate bearing basin. This basin, shown in the below slide, is considered to be larger than the basin which hosts both Incas' Frewena East Exploration target of up to 762 million tonnes and the adjoining Avenira Resources plus 500 million tonne phosphate deposit.
- Initial field work has demonstrated strong phosphate anomalism in the sediments.



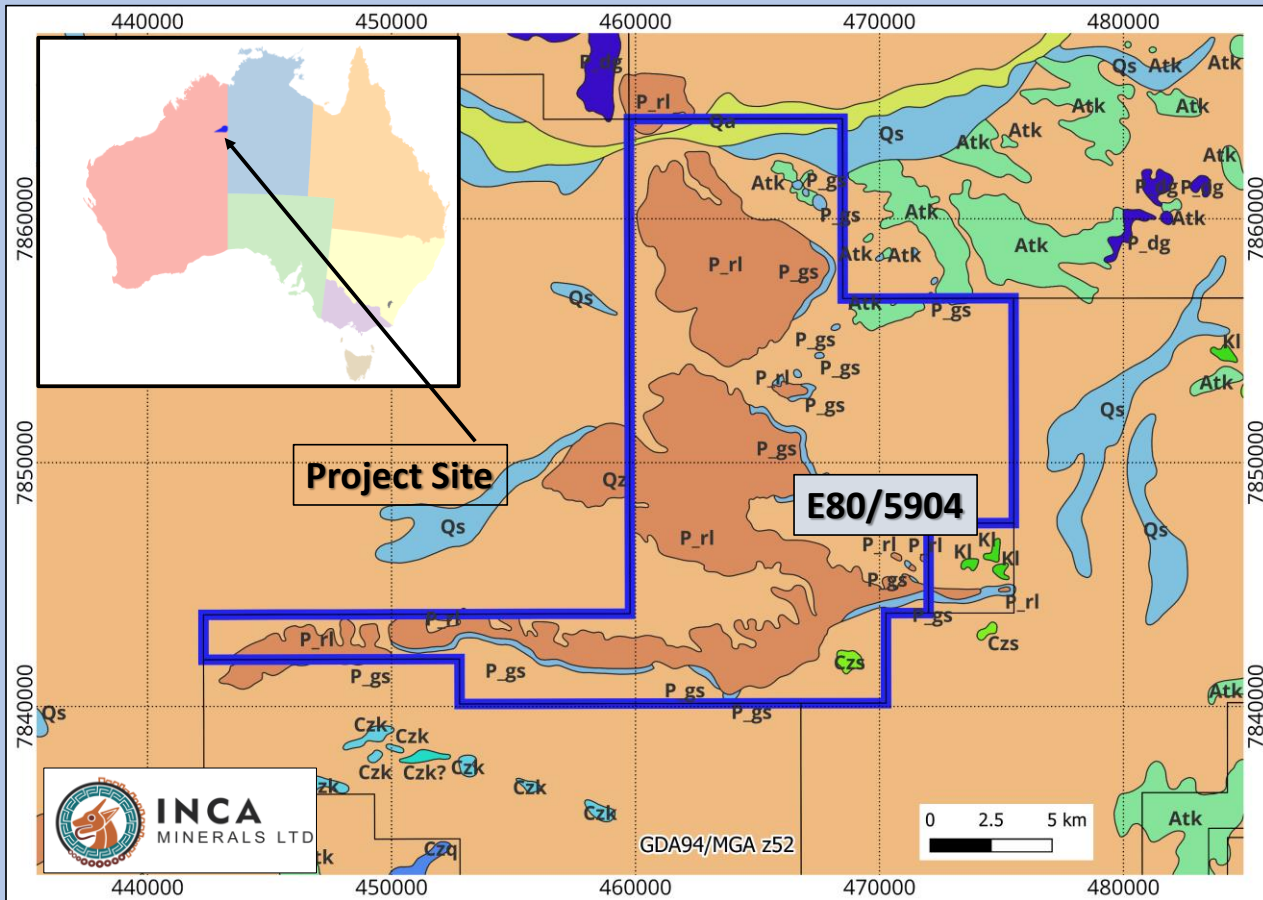
# NEXT STEPS AT FREWENA FRONTIER

- Secure a Land Access Agreement with station owner where Incas' ground is.  
*Secured in late 2023*
- Securing an MMP to allow drilling to proceed. *To be finalised by April- May2024*
- Commence field work to further test phosphate anomalism zones to assist with refining drill target.  
*May 2024*
- Finalise proposed drill program and commence scout drilling. *Late 2024*

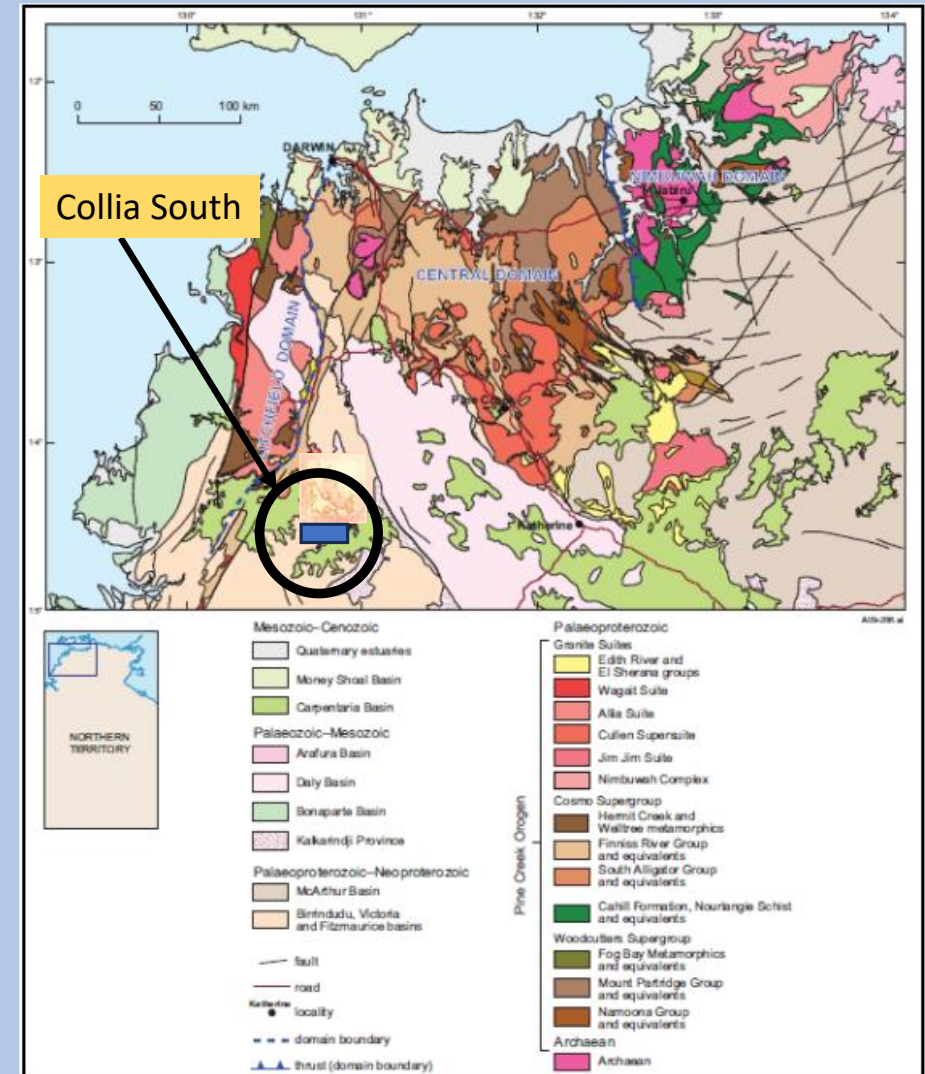


# (F) LITHIUM POTENTIAL

Inca has secured tenements in both WA (Brammall Hills, Tent Hill, and West Brammall Hills, E80/5904) and the NT (Collia South) that are considered prospective for lithium.



The WA tenement at Brammall Hill with generalised regional geology



Collia South tenement, NT with regional geology

# Forward planning for lithium prospects

- The lithium tenements are currently under application and will be granted once relevant Cultural Heritage Agreements have been signed with the relevant Traditional Owner groups.
- Priority will be given to the earliest field work to map, and sample identified and outcropping pegmatites (as shown), which are a known host rock for lithium bearing minerals, such as spodumene.
- Following initial field work, should results be positive RC drilling of identified targets will be undertaken as a priority.





# *(G) Riqueza Update and Project Status (Peru)*

- *Greater Riqueza recently re-set to focus on southern existing and emerging targets*
- *Strong copper and silver mineralisation identified across multiple targets and prospects. Image shows high-grade copper and silver (2,238g/t Ag) hosted in brecciated felsic rocks with significant hydrothermal alteration*
- *Targeting large-scale epithermal copper, silver, and gold mineralisation and copper and gold porphyry mineralisation*
- *Priority is being given to trying to secure a joint venture partner for the highly prospective Riqueza project in Peru to reduce carrying costs for Inca.*



# KEY ACTIONS PLANNED



- *Preparing to drill at the Jean Elson Project, NT where multiple gold, silver, and copper targets have been independently generated from a combination of geological, geochemical and geophysical methods. An outcropping malachite and chrysocolla mineralised ironstone, which is located within the Camel Creek Prospect and striking over 1.25km with variable widths between 5 and 10m is the initial drill target. Rock chip analysis from this outcrop returned ore grade results. **Drilling will commence in March 2024. MMP approval for this work has already been secured.***
- *MaCauley Creek Project (Queensland) is highly prospective for gold-copper-silver porphyry mineralisation with walk-up porphyry targets. **Next step is the drilling of the prospective Central Area, where a 1km long chargeability anomaly has been identified, underlying a historic line of copper workings. This chargeability feature has not been drill-tested***
- *Early-stage exploration on new lithium tenements in WA (Brammall Hills tenements) and the NT (Collia South) where the existence of outcropping pegmatites has been clearly established and can be quickly field tested. **Field work, including mapping, geochemical sampling of prospective pegmatite outcrops to be undertaken in mid 2024 once Cultural heritage clearances received***
- *The Frewena Group, Jean Elson and Lorna May Projects (Northern Territory) are all highly prospective for tier-1 IOCG mineralisation, each with walk-up IOCG targets. Initial drilling at the Frewena targets has confirmed mineralisation and alteration assemblages typical of IOCG/SEDEX style mineralisation. **Next step is to secure joint venture partners to progress these potential Tier 1 projects***

# KEY ACTIONS PLANNED Cont'd



- *Significant phosphate Exploration Target\* of up to 762 million tonnes at 14-18% P<sub>2</sub>O<sub>5</sub> identified on the Frewena East tenement and surrounding the Avenira Resources Deposit currently under development.*
- *Significant phosphate potential identified on the Frewena East tenement, where AMAGRAD geophysics identified a potential phosphate bearing basin up to 50% larger than that which holds both the Frewena East phosphate exploration target and the adjoining Avenira Resources phosphate deposit. Initial field work including ground checks with a portable XRF analyser confirms phosphate anomalism.*
- *Progress conversion of the identified large Phosphate Exploration Targets to a resource through exploratory drilling. **Initial RC drill testing of the phosphate potential is planned for mid 2024 once MMP is secured***
- *Priority is being given to trying to secure a joint venture partner for the highly prospective Riqueza project in Peru to reduce carrying costs for Inca. **Next steps are to finalise various negotiations with other parties asap and to finalise a decision on this.***
- *Overheads cut, with exploration to admin spending ratio of 4:1, enabling **funds to go “in the ground”**; a proven pathway for project generation and exploration success.*

*\* 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.*

# THANK YOU

## CONTACT INFORMATION

**Adam Taylor: Chairman**

**Dr Jonathan West: Director**

**Dr Emmanuel Wembenyui: Exploration Manager**

**Ms Emma Curnow: Company Secretary**

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