



ALPACA HILL DRILL RESULTS

Further to its ASX announcements of 5 December 2023 and 21 December 2023, Inca Minerals Limited (**ASX: ICG; Inca or the Company**) wishes to advise that assay results have now been received for the Alpaca Hill drilling, Frewena Project in the Northern Territory.

Results are mixed at best. Whilst some anomalous values were recorded for base metals, for the core assayed, which was essentially from where the granitic rocks and visible sulphides (mainly pyrite- iron sulphide) were intersected, the results were not considered overly positive.

Observed geology and alteration in the core, along with the plus 300m intersection of visible sulphides is encouraging and is suggestive that the drillhole is in a sulphide rich zone. However, the absence of higher copper and other base metal results is disappointing and is difficult to explain given the observed pyrite mineralisation and also associated copper in parts of the drill core.

Assay results returned anomalous readings for iron (consistently at the 4-6% level), and sulphur mostly from 200ppm up to 2600ppm across the assayed sections, consistent with the zone of logged pyrite mineralisation. Copper was consistently low, with only a couple of metres over 100ppm. Manganese and Magnesium are at crustal levels throughout, with a slight increase from 688m to bottom of hole, indicative of crystal fractionation from mantle mineralogy to the surface. The best anomalous base metal results were returned for zinc, which recorded multiple intercepts above 100ppm Zn. Results for selected elements are shown in Table 1.

Some of the geology logged in the reported hole is as seen below in the following photo collages in Figures 1 and 2.



Figure 1: Core photo collage showing geology, alteration, and disseminated pyrite. (A): Altered coarse-grained porphyritic granite with carbonate veinlets and disseminated pyrite at 489m, (B): weakly metamorphosed and sheared granite with disseminated sulphides at 495m, (C): Altered granite with deformational structures and brecciation at 500m. Breccia clasts are angular and cemented by carbonates, biotite, and magnetite cement, (D): Weakly albitised and biotite-epidote-altered granite with disseminated sulphides at 510m.



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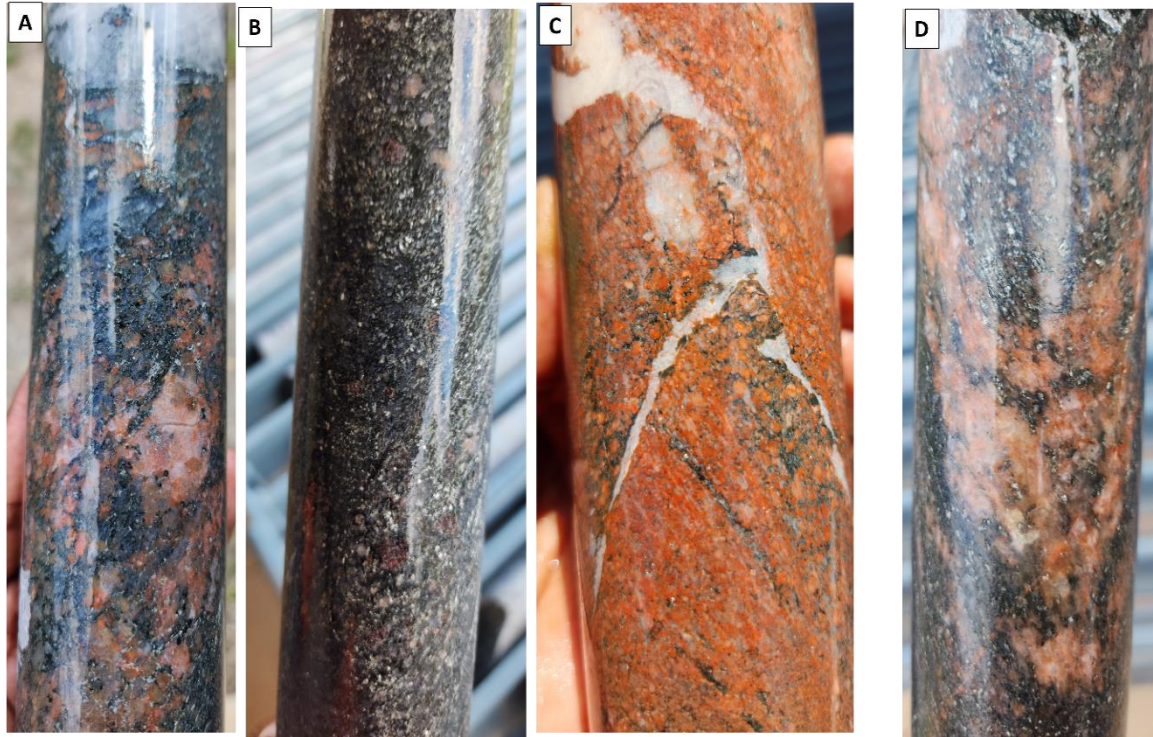


Figure 2: Core photo collage showing variability of geology, alteration and disseminated pyrite. (A): Biotite-altered granite with strong silicification, quartz veining and disseminated pyrite at 648m, (B): Weakly foliated metavolcanics with red garnets and weak magnetite alteration at 654m. (C): K-feldspar-altered granite with quartz-carbonate veins and disseminated pyrite at 658m, (D): Biotite-altered granite with weak foliation, silicification and disseminated pyrite at 663m.

The assay results are surprising, given the observed mineralisation in the core. Clearly the hole intersected an iron and sulphide rich zone which coincided with the strong gravity/magnetic geophysical high. The issue, and unknown is whether this hole has intersected an outer part of a potentially mineralised system or whether it has only intersected an iron sulphide rich zone.

Further analysis of these matters is required but the assay results are disappointing in that they did not re-enforce the other positive geological, structural and observed mineralisation features observed in the drill core.

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 Alpaca Hill Frewena Fable drilling; 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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SampleID	mFrom	mTo	Au_ppm	Ag_ppm	As_ppm	Ba_ppm	Ce_ppm	Co_ppm	Cu_ppm	Fe_pct	Mg_ppm	Mn_ppm	P_ppm	Pb_ppm	S_pct	Zn_ppm
FW00006673	498	500	<0.005	0.1	0.5	810	118	17.2	20.8	4.83	1.58	517	190	26.2	0.02	91
FW00006674	500	502	<0.005	0.02	0.5	480	162.5	16.4	23.3	5.27	1.36	517	220	20.6	0.03	95
FW00006675	502	504	<0.005	0.03	0.3	950	150	12.9	19.2	4.1	1.09	440	290	27.5	0.02	72
FW00006676	504	506	<0.005	0.01	0.5	990	106	9.7	10	3.65	1.13	317	370	24.7	0.01	53
FW00006677	506	508	<0.005	0.03	0.6	670	134.5	12.8	18	4.3	1.12	525	550	21.6	0.02	72
FW00006678	508	510	<0.005	0.02	0.5	470	142.5	17	14.8	5.01	1.6	529	350	8.2	0.06	87
FW00006679	510	512	<0.005	0.01	0.7	870	92.6	19.1	20.8	5.53	1.77	721	1230	13.6	0.02	99
FW00006680	512	514	<0.005	0.01	0.6	1760	215	8.2	2.4	3.09	0.75	351	210	29.7	0.01	54
FW00006681	514	516	<0.005	<0.01	0.6	580	130.5	21.6	3.6	6.79	1.94	745	340	14.2	0.01	129
FW00006682	516	518	<0.005	0.01	0.8	450	27.5	16.4	23.2	5.14	1.47	625	1240	12.6	0.03	94
FW00006683	518	520	<0.005	0.01	0.7	520	51.5	21.8	24.9	6.42	1.75	782	3110	15	0.02	119
FW00006684	520	522	<0.005	0.03	0.5	510	68.9	21.1	24.6	6.37	1.76	729	1380	14.4	0.03	120
FW00006685	522	524	<0.005	<0.01	0.3	480	43.5	19.4	16.3	5.6	1.53	642	80	12	0.02	103
FW00006686	524	526	<0.005	0.01	0.6	560	18.6	22.8	22.1	6.48	1.72	769	830	11.6	0.03	119
FW00006687	526	528	<0.005	0.01	0.5	480	67.8	22	11.8	6.22	1.88	721	360	10	0.02	112
FW00006688	528	530	<0.005	0.03	0.3	550	184	20.5	9.1	5.87	2.04	658	900	4.3	0.01	98
FW00006689	530	532	<0.005	0.02	0.6	570	46.3	19.2	22.2	5.9	1.94	810	1800	8	0.03	104
FW00006690	532	534	<0.005	0.02	0.7	700	50.6	21.1	32.8	6.08	2.07	807	1040	7.9	0.03	107
FW00006691	534	536	<0.005	<0.01	0.7	630	74.7	22.4	29.1	6.35	1.99	949	860	9.7	0.03	107
FW00006692	536	538	<0.005	<0.01	0.6	580	53	21.8	26.7	6.47	2.03	830	1940	8.7	0.03	114
FW00006693	538	540	<0.005	0.02	0.6	590	38.7	23.3	20.7	6.58	1.7	824	2360	11.3	0.02	121
FW00006694	540	542	<0.005	0.01	0.6	570	32.5	21.9	25.7	6.52	1.89	826	1560	8.8	0.03	113
FW00006695	542	544	<0.005	0.02	0.8	570	42.4	19.7	26.6	5.92	2.03	831	840	6.9	0.03	97
FW00006696	544	546	<0.005	0.02	0.6	480	100.5	15.4	20.1	4.87	1.34	620	680	11.9	0.03	83
FW00006697	546	548	<0.005	0.01	0.5	470	66.6	17.2	29.5	4.81	1.25	586	120	11.4	0.03	83
FW00006698	548	550	<0.005	0.01	0.6	490	69.1	13.1	9.1	4.22	1.08	496	100	14.5	0.01	74
FW00006699	550	552	<0.005	0.05	0.4	540	150.5	16.8	14.9	4.83	1.3	534	710	17.8	0.02	93
FW00006700	552	554	<0.005	0.01	0.5	440	111	15.9	10.6	4.71	1.29	542	450	16.7	0.02	88
FW00006701	554	556	<0.005	0.04	0.3	540	158	19.5	24.2	6	1.51	653	870	20.4	0.03	112
FW00006702	556	558	<0.005	0.01	0.6	580	138	15.6	11.4	4.88	1.27	490	170	19.4	0.02	88
FW00006703	558	560	<0.005	0.02	0.5	1530	136	11.2	5.3	3.83	0.88	433	190	33.8	0.01	63
FW00006704	560	562	<0.005	0.02	0.5	1050	110.5	13.6	5.7	4.13	1.05	588	200	38.3	0.01	72
FW00006705	562	564	<0.005	0.01	0.4	1120	144.5	14	2	4.06	1	459	240	42.3	0.01	71
FW00006706	564	566	<0.005	<0.01	0.5	670	125.5	15.2	6.9	4.52	1.2	597	160	31.2	0.01	75
FW00006707	566	568	<0.005	0.01	0.7	1580	125.5	13.4	3.9	4.23	1.15	485	210	34.4	0.02	73
FW00006708	568	570	<0.005	0.02	0.5	790	99.4	17	12.5	5.05	1.3	690	150	21.9	0.02	88
FW00006709	570	572	<0.005	<0.01	0.5	940	98	18.4	3.2	5.49	1.66	632	200	20.8	0.01	96
FW00006710	572	574	<0.005	0.02	0.6	660	102	16	5.3	4.42	1.33	478	230	20.5	0.01	75
FW00006711	574	576	<0.005	0.06	0.7	310	116.5	17	13	5.04	1.59	548	280	14	0.03	89
FW00006712	576	578	<0.005	0.03	0.4	320	151	16.8	17.6	5.52	1.59	517	400	19	0.03	108
FW00006713	578	580	<0.005	0.02	0.6	840	141	15.3	16	5.24	1.41	525	170	31.1	0.02	108
FW00006714	580	582	<0.005	0.02	0.4	680	116.5	13	13.4	4.37	1.2	504	140	26.9	0.02	93
FW00006715	582	584	<0.005	0.02	0.6	790	155.5	14.5	15.9	4.36	1.23	447	180	28	0.02	91
FW00006716	584	586	<0.005	<0.01	0.5	1470	135	19.2	3.7	5.75	1.6	624	210	40.3	0.01	123
FW00006717	586	588	<0.005	0.02	0.6	350	139.5	13	8.9	4.43	1.18	494	160	16.4	0.01	89
FW00006718	588	590	<0.005	0.08	0.2	750	171	15.6	8.2	5.01	1.42	554	150	20.5	0.01	96
FW00006719	590	592	<0.005	<0.01	0.5	940	47.7	13.2	17	4.04	1.34	393	80	15.4	0.02	74
FW00006720	592	594	<0.005	<0.01	0.5	1790	116	18.7	12.2	5.54	1.49	571	140	26.2	0.03	99
FW00006721	594	596	<0.005	<0.01	0.5	1040	112	11.1	11.2	3.5	0.94	383	100	19.4	0.03	60
FW00006722	596	598	<0.005	0.02	0.5	690	105.5	14.8	11	4.75	1.19	519	140	21.4	0.02	84
FW00006723	598	600	0.013	0.01	0.3	1950	106.5	17.2	9.9	5.02	1.39	539	120	29	0.02	87
FW00006724	600	602	<0.005	0.01	0.4	1330	87.6	17.4	5.1	4.91	1.86	583	150	25.3	0.01	89
FW00006725	602	604	<0.005	0.02	0.4	1200	131.5	16.4	18.2	5.18	1.29	579	150	21.9	0.03	94
FW00006726	604	606	<0.005	0.01	0.4	930	197	16	11.8	4.76	1.24	544	180	22.3	0.02	83
FW00006727	606	608	<0.005	0.01	0.4	500	168	14.6	19.9	4.71	1.23	514	190	19.6	0.02	81
FW00006728	608	610	<0.005	<0.01	0.2	530	139	12.6	15.3	4.05	1.07	450	140	20.9	0.02	69
FW00006729	610	612	<0.005	0.01	0.6	630	67.8	19.7	24.8	5.88	1.75	698	1160	15.8	0.03	107
FW00006730	612	614	<0.005	0.02	0.8	480	58.8	17.8	24.7	5.43	1.62	639	890	15	0.03	99
FW00006731	614	616	<0.005	0.03	0.7	460	51.2	17.2	23.9	5.41	1.44	600	1090	18.2	0.05	100
FW00006732	616	618	<0.005	0.02	0.6	830	62.1	16.8	31.1	5.07	1.36	564	540	20.5	0.02	91
FW00006733	618	620	<0.005	0.03	0.8	410	83.2	15.8	22.5	5.06	1.26	564	270	17.6	0.03	87
FW00006734	620	622	<0.005	0.03	0.6	580	157	18.5	70.2	5.42	1.41	617	210	23.7	0.08	94
FW00006735	622	624	<0.005	0.01	0.6	620	84.3	16.6	31	5.46	1.47	627	130	18.4	0.04	88



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SampleID	mFrom	mTo	Au_ppm	Ag_ppm	As_ppm	Ba_ppm	Ce_ppm	Co_ppm	Cu_ppm	Fe_pct	Mg_ppm	Mn_ppm	P_ppm	Pb_ppm	S_pct	Zn_ppm
FW00006736	624	626	<0.005	0.02	0.4	420	81.3	17.1	28.4	5.24	1.35	582	380	18.1	0.04	94
FW00006737	626	628	<0.005	0.02	0.7	660	43.2	15.4	20.3	5.03	1.47	595	420	15.2	0.03	89
FW00006738	628	630	<0.005	0.02	0.6	780	70.5	15.2	18	4.3	1.2	480	170	19.5	0.04	76
FW00006739	630	632	<0.005	0.02	0.6	930	97.2	17.2	16.4	5.28	1.43	560	170	25	0.02	91
FW00006740	632	634	<0.005	0.03	0.5	460	84.9	17.4	16.6	5.41	1.39	522	170	20.2	0.03	95
FW00006741	634	636	<0.005	0.05	0.5	590	130.5	15.2	18.6	4.75	1.5	475	170	18.8	0.03	77
FW00006742	636	638	<0.005	0.08	0.5	490	108	17.2	22.6	5.08	1.44	568	250	18.2	0.03	92
FW00006743	638	640	<0.005	0.17	0.5	380	86.8	15.6	42.5	5.03	1.44	614	510	16.8	0.05	97
FW00006744	640	642	<0.005	0.02	0.8	450	71.3	17.6	26.2	5.05	1.53	596	960	17.4	0.03	93
FW00006745	642	644	<0.005	0.04	0.8	380	71.9	17.2	23.5	5.07	1.65	545	1130	10.9	0.04	86
FW00006746	644	646	0.005	0.04	1	1230	109	15.2	70.9	4.49	1.19	485	450	31.4	0.09	81
FW00006747	646	648	<0.005	0.05	0.6	680	106	16	27.9	4.77	1.3	533	430	22.2	0.05	88
FW00006748	648	650	<0.005	0.02	0.6	910	79.2	14.2	14.8	4.36	1.16	457	190	22.6	0.02	76
FW00006749	650	652	<0.005	0.05	0.5	530	111.5	15.4	28.3	4.6	1.26	624	210	20.9	0.04	80
FW00006750	652	654	<0.005	0.12	0.8	910	61.7	15.7	22.9	4.69	1.22	981	420	21.5	0.03	81
FW00006751	654	656	<0.005	0.07	0.5	890	93.6	15	12.4	4.65	1.21	1015	210	20.5	0.02	78
FW00006752	656	658	<0.005	0.03	0.6	1180	95.5	14.1	13	4.52	1.18	882	310	24.9	0.03	80
FW00006753	658	660	<0.005	0.03	0.8	490	42	20.7	23.9	5.94	1.38	703	1690	19.6	0.04	109
FW00006754	660	662	<0.005	0.03	0.5	470	40.8	20.6	25.7	5.82	1.43	671	1830	16	0.04	108
FW00006755	662	664	<0.005	0.06	0.7	640	36.2	17.2	15	5.55	1.23	629	1340	19.6	0.03	97
FW00006756	664	666	<0.005	0.03	0.5	730	129.5	14.8	12.3	4.58	1.04	558	350	22.5	0.02	80
FW00006757	666	668	<0.005	0.02	0.6	1030	139	15.8	10	4.57	1.19	455	260	22.5	0.02	82
FW00006758	668	670	<0.005	0.01	0.5	470	97.8	15.4	10.3	4.84	1.24	574	640	18.6	0.02	89
FW00006759	670	672	0.005	0.02	0.7	510	58.9	15.8	17.2	4.8	1.27	565	890	18.1	0.02	87
FW00006760	672	674	<0.005	0.02	0.3	1320	115.5	13.7	13.2	4.13	1.01	572	230	26.8	0.02	69
FW00006761	674	676	<0.005	0.02	0.6	1420	103.5	12.2	8.9	3.65	0.96	423	620	28.7	0.02	61
FW00006762	676	678	<0.005	0.02	0.5	1100	90.6	13	22.2	4.2	1.02	422	880	25.3	0.03	74
FW00006763	678	680	<0.005	0.03	0.6	1820	93.9	11.2	19	3.89	0.88	392	1470	29.4	0.02	66
FW00006764	680	682	<0.005	0.02	0.6	1090	103	16.2	22.1	4.78	1.39	602	650	11	0.03	83
FW00006765	682	684	<0.005	0.01	0.4	1260	58.2	12.5	16.8	4	1.14	434	570	10	0.02	68
FW00006766	684	686	<0.005	0.02	0.8	540	76.4	18.4	17	5.01	1.97	655	980	6.4	0.03	83
FW00006767	686	688	<0.005	0.03	1.4	430	32.1	22.9	21.9	6.05	3.03	775	830	5.9	0.1	95
FW00006768	688	690	<0.005	0.04	0.9	420	30.1	23.7	24.5	6.08	2.3	1005	960	9.7	0.03	100
FW00006769	690	692	<0.005	0.05	1	480	41.7	27.5	23.4	6.51	2.41	1095	820	12.5	0.03	107
FW00006770	692	694	<0.005	0.05	0.5	260	23	14.4	11.1	3.82	1.39	623	470	6.6	0.02	55
FW00006771	694	696	<0.005	0.05	1.1	620	38.6	27.3	25.2	6.02	2.58	768	1110	10.8	0.04	85
FW00006772	696	698	<0.005	0.04	1	620	34.3	26.2	29.2	6.03	2.25	1015	930	15	0.04	100
FW00006773	698	699.6	0.007	0.07	0.8	630	45.7	24.8	25.6	6.23	2.04	982	800	10.4	0.02	99



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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 diamond core from the Company's drillhole FW230011 completed at the Alpaca Hill Prospect, Frewena Fable in EL31974. The reported results were obtained from diamond core, drilled by HQ and NQ sized diamond methods.
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
Hole location was recorded with the aid of a handheld GPS device and orientation surveys executed using a true-north seeking Reflex gyro system. Half core samples were cut by diamond saw and sampled as 2m composites for laboratory analysis. Individual samples weighed about 5kg with the minimum not less than 2kg. All sample sizes were deemed sufficient for grain size representativity and to allow for effective preparation at the laboratory crushing and pulverization stages. Sampling, which was under the direct supervision of a geologist was done following standard QAQC sampling protocols and guidelines including the insertion of blanks, duplicates, and standards at regular intervals.
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
All samples were ticketed prior to laboratory dispatch and were then crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish.
Criteria: Drilling techniques
<i>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).</i>
Company Commentary



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The drillhole reported in this announcement was drilled using Reverse Circulation (RC) method for up to 200m, then switching to HQ diamond drilling, and finally reducing to NQ 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. All diamond core runs were measured by drillers using a tape and recorded in run books. Core recovery was generally 100%, sometimes reducing to about 70% when argillaceous material was washed away by drilling muds. On average, more than 97% core recovery was recorded for this hole.

JORC CODE Explanation

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

Company Commentary

An air compressor booster was employed to flush out RC chips, ensuring that all drill chips were recovered. However, RC sample sizes occasionally reduced to about 70% where groundwater was encountered leading to carbonate material being washed away by drilling fluids. Diamond core recovery was generally 100%.

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

No sample bias was observed, and there is no established relationship between grade and core recovery.

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

Reported assays ensued from drill core was logged by company geologists to the standard level of geological detail to support a mineral resource estimation, metallurgical and mining studies as required. All drill core was geologically described in terms of rock type, alteration, colour, and visual evaluation of mineralisation.

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

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.

JORC CODE Explanation



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<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
The reported hole was geologically logged in full.
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
Core was cut in half and put into pre-numbered calico bags as 2m composites for laboratory analysis. The remaining half core was returned to core trays and stored in core processing facilities.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
The announcement refers to diamond core only. No other sample types are reported in this announcement.
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 diamond core only. All submitted samples were crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
Company Commentary
Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS), blanks and duplicates were regularly inserted in the sampling sequence. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks were been completed for this program.
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 taken were representative of the in-situ 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>



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Company Commentary
All samples were at least 2kg, with most up to 5kg. These sample sizes are considered appropriate for the style of mineralisation being considered.
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
Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS), Blanks and Duplicates were regularly inserted in the sampling sequence. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks were completed for this program. All samples were prepared in ALS Mount Isa and analysed in ALS laboratories in Brisbane. The large sample sizes submitted were deemed sufficient to produce more accurate evaluation of the grade of mineralisation of the drillhole at the pre-resource stage.
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
Magnetic Susceptibility readings are recorded using a KT-10 Magsus meter.
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
Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS), Blanks and Duplicates were regularly inserted in the sampling sequence. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks were completed for this program.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
Assays and all procedures were verified by company personnel. No external laboratory checks were completed for this program and no alternative company personnel were engaged to verify the core and assays reported in this announcement.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary



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No twin holes are involved in this announcement.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
Company Commentary
All assay datafiles were received electronically from the laboratory and QAQC-validated to ensure data are fit for purpose. Logging and sampling were recorded on digital logging templates with built-in validation protocols. Logged geology and received assays were routinely updated, reviewed and 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 assays or received results 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
A Garmin handheld GPS was employed to locate the collar of the Frewena Fable hole, FW230011. Surveys, which involve 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>
Company Commentary
FW230011 was located using a handheld Garmin GPS, which provides adequate topographical control.
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.
JORC CODE Explanation



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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.

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

Whether sample compositing has been applied.

Company Commentary

Sampling was done as 2m composites.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

Core was oriented where possible and structures measured to provide unbiased knowledge of structural control on possible mineralisation. Drillhole FW230011 is a reconnaissance hole that was 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.

JORC CODE Explanation

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.

Company Commentary

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 was 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 undertaken.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Core samples were collected in pre-numbered calico bags, secured on palettes, and delivered to ALS laboratory in Mount Isa by Company geologists and field technicians. 200 samples were submitted per batch to ensure easy tracking and all sample dispatch information/paperwork was safely archived for future verification as needed.

Criteria: Audits and reviews

JORC CODE Explanation

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



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Company Commentary
The dataset associated with this report has been subjected to stringent QAQC review and evaluation to ensure assay quality. No batch of samples returned standards with assays greater than 2 standard deviations from certified values. As all QAQC checks passed validation tests, there has been no need for re-assays.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
<i>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.</i>
Company Commentary
Tenement Type: EL 31974 (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.
JORC CODE Explanation
<i>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.</i>
Company Commentary
The exploration licences are in good standing at the time of writing.
Criteria: Exploration done by other parties
JORC CODE Explanation
<i>Acknowledgement and appraisal of exploration by other parties.</i>
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 thicknesses. 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



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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:

- *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
Total Depth: 699.6m*

JORC CODE Explanation

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.

Company Commentary

N/A.

Criteria: Data aggregation methods

JORC CODE Explanation

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



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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

The downhole intervals are mentioned and/or true width interval are mentioned. However, the relationship between true widths and actual intercepts cannot be determined with certainty.

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. Plan view of this drillhole has been reported in previous announcements.

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

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

Additional drilling is required to test modelled gravity and magnetic isosurfaces for mineralisation at depth to determine if the geophysical anomalies identified on the surface vector 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



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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

Results from this announcement are being evaluated to determine where further drilling will be setup. No extension drilling will be planned until complete evaluation of the reported drill results is finalised.
