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ASX Announcement | 6 May 2024 | ASX: ICG

CAMEL CREEK DRILLING TO COMMENCE THIS WEEK AND FURTHER STRONG DRILL TARGETS IDENTIFIED

Following high level geological interpretation in conjunction with rock chip geochemical data and 3D modelling of gravity and magnetics data, several drill-ready targets have been identified at Jean Elson's Camel Creek and Kestrel Prospects.

Highlights

- The Camel Creek Prospect is defined by outcropping mineralisation (mainly as malachite) at Ningaloo and Sunset Boulevard.
- 3D modelling has shown that the outcropping mineralisation at Sunset Boulevard is underlain by coincident gravity and magnetic anomalies.
- The zone of outcropping copper at Ningaloo is characterised by low magnetics and correlates with the widespread haematite alteration mapped in the area.
- The Kestrel prospect is entirely under cover, but gradient array IP data have identified several drill targets marked by strong chargeability and conductivity features: all trending northwest-southeast following the general geo-structural orientation of the regional area.
- 3D modelling and geological interpretation have demonstrated that all targets within the Camel Creek and Kestrel prospects are shallow and can be tested with shallow RC drilling.
- Drilling will commence at the Camel Creek Prospect, targeting the outcropping copper mineralisation at Ningaloo and Sunset Boulevard.

Inca Minerals Limited (ASX: ICG, "Inca" or "the Company") wishes to update the market on its planned Camel Creek Prospect drilling at the Jean Elson Project in central Northern Territory. With the last road closures now finally opened the Inca field crew and drillers recently went onsite to assess whether there were any problems or restrictions in being able to get the drill rig and other heavy equipment to site. The drillers have now advised that they can mobilise and will be onsite this week, along with Inca staff, to commence the long-awaited drilling.

As previously reported, and as shown in **Figure 1**, the Camel Creek area sits within an area that is considered highly prospective, given that it is bounded by two major faults and has extensive outcropping vein systems. Some of these vein swarms are malachite-mineralised with extensive haematite and silica alteration coincident with gravity, magnetics, and IP (chargeability and conductivity) geophysical anomalies.

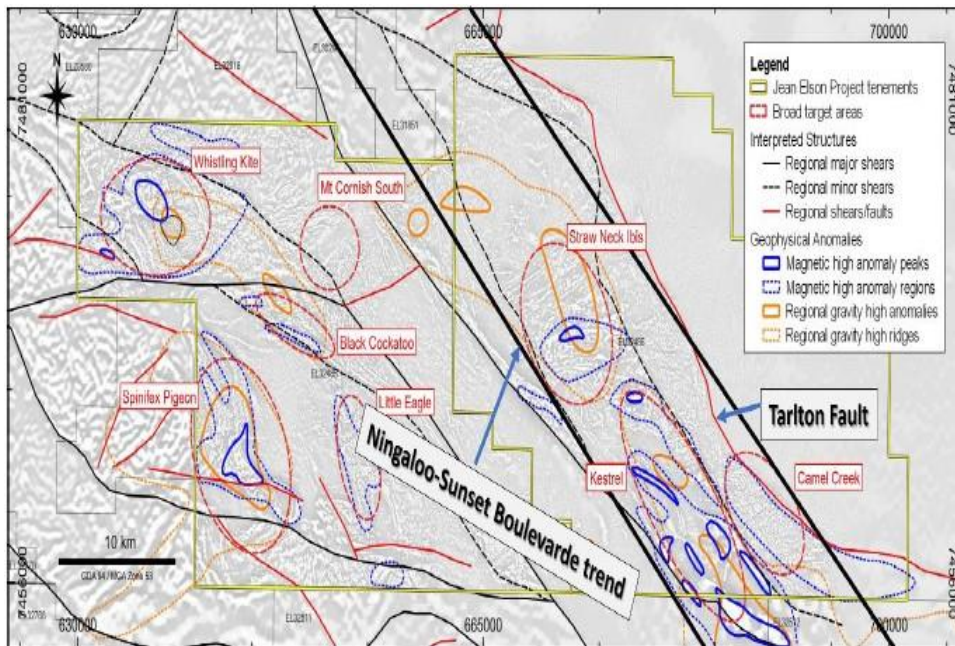


Figure 1: Desktop linework interpretation of regional structural features over Camel Creek and other broad target areas sitting under regolith cover, shown over a filtered magnetic anomaly image. The general NW-SE structural trend is clearly highlighted.

All the prospects identified within the area shown in **Figure 1** are considered related due to their shared structural trend, hydrothermal style textures, alteration, and anomalous geochemistry in IOCG pathfinder elements. Their locations relative to regional-scale gravity and AEM anomalies is considered especially prospective. Furthermore, the entire Camel Creek prospect is noted to occur within a highly faulted structural zone, with the regionally significant Tarlton Fault running sub-parallel with and close to the Ningaloo-Sunset Boulevard structural trend. As can be seen in **Figure 1**, there are a number of other strong targets (Kestrel and Straw Neck Ibis), identified by the various aerial and ground geophysical surveys undertaken by Inca in 2021-2022, that appear to be controlled by the same NW-SE structures, which control the Ningaloo-Sunset Boulevard trend.

The initial drill program will focus on the outcropping mineralised vein system at Ningaloo-Sunset Boulevard. **Figure 2** shows the planned drillholes (JVn300 and KVn120) at both the J vein and the K vein where economic grade copper assays were recorded. DH10 to the SE will target mineralisation recorded at Sunset-Boulevard, coincident with modelled gravity and magnetics isosurfaces underneath.

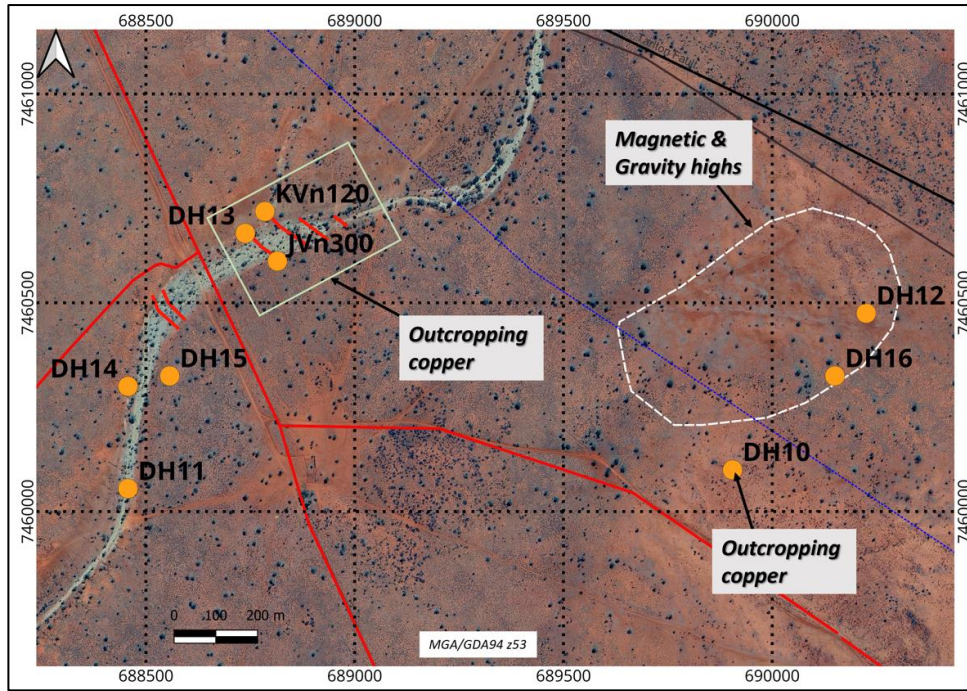


Figure 2: Camel Creek and Sunset Boulevard Drill targets which will focus on outcropping mineralised vein system.

Figure 3 presents the 3D model of the planned drillhole at the J vein, named JV300. The drillhole trace shows that the vein lies in an area of magnetic low at the edge of a discrete gravity high, which has also been selected for drill-testing with drillhole DH15.

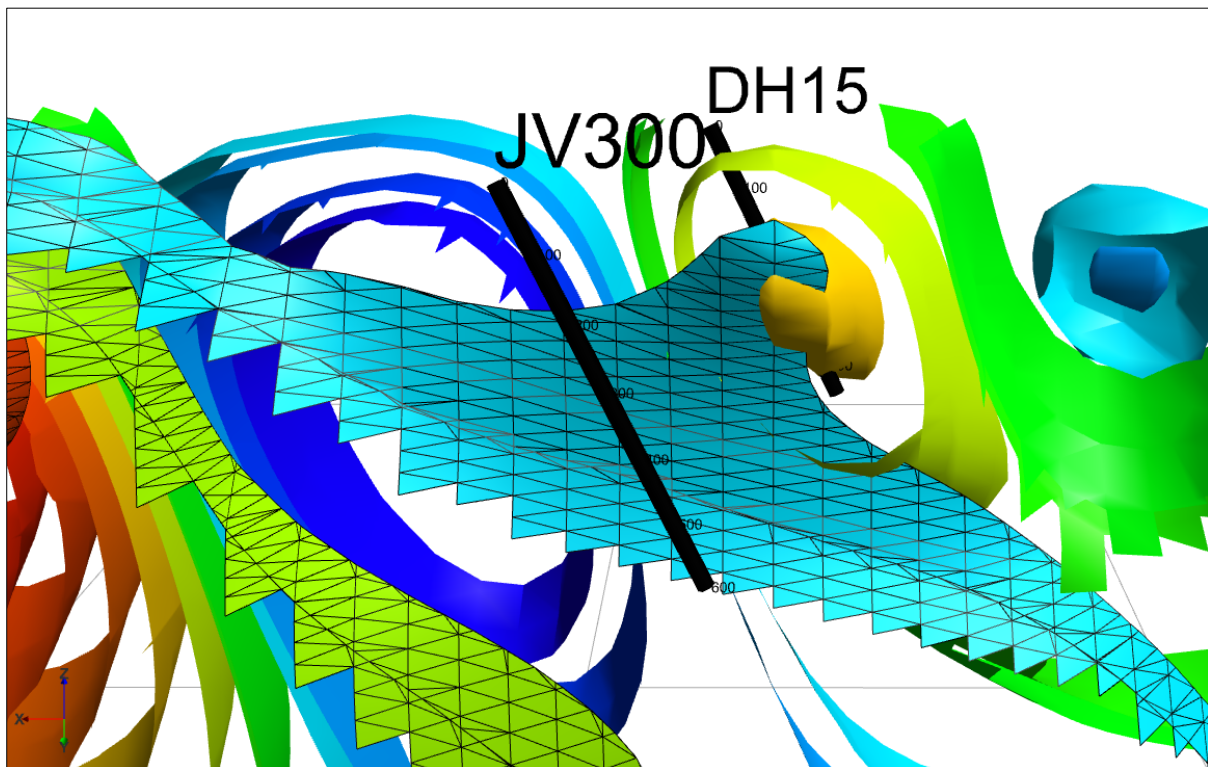


Figure 3: 3D model of the J vein drillhole, JV300 targeting outcropping mineralisation at the edge of a discrete gravity high coincident with low magnetics to south. The discrete gravity anomalism is also earmarked for drill-testing with drillhole DH15.

Figure 4 is an east-west gravity and magnetics long section along northing 7460325 showing the modelled K Vein drillhole with outcropping mineralisation, KVn120 and drillhole DH16, located 325m northeast of the outcropping mineralisation at Sunset Boulevard. KVn120 like JV300 is located in a gravity low with subdued magnetics. Low magnetics are clearly explained by the widespread haematite alteration mapped in the area, suggestive of magnetite conversion to haematite in responses to changing redox conditions at the surface.

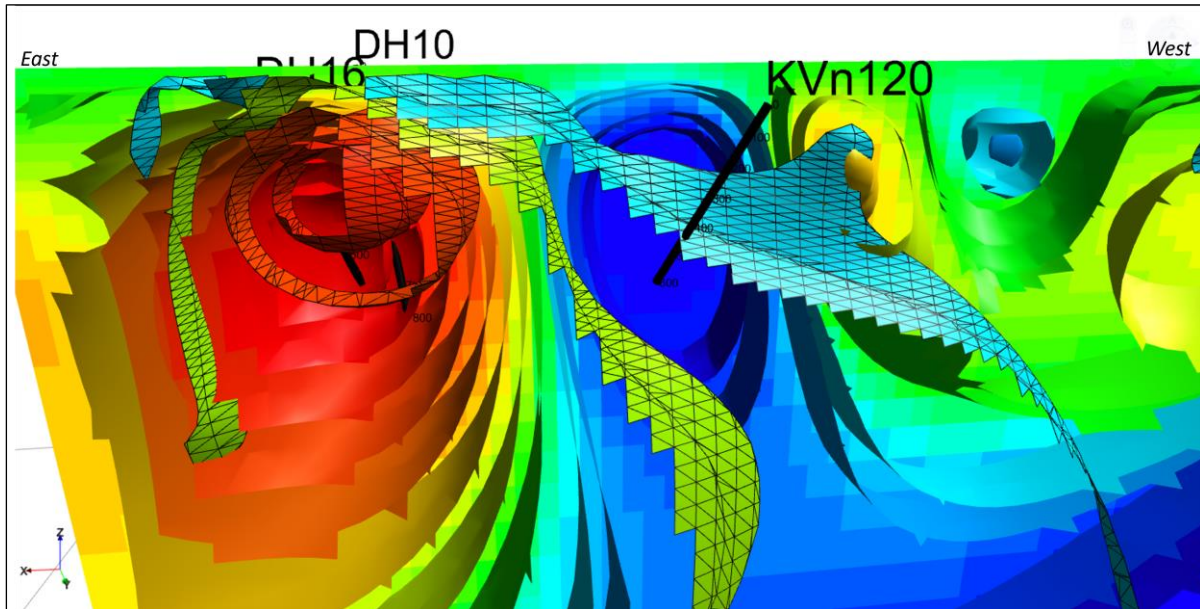


Figure 4: Long section showing the location of the K Vein drillhole, KVn120 in a zone of low gravity and subdued magnetics. Drillholes DH10 and DH16 at Sunset Boulevard are defined by strong coincident gravity (plain isosurfaces) and magnetics (wireframed isosurfaces). It should be noted that there is outcropping copper at DH10 while DH16 is under shallow sand cover.

3D models of drillholes DH10 and DH12 (Figures 5 and 6), which are 500m apart demonstrates that they are located on shallow coincident gravity and magnetics at the Sunset Boulevard target.

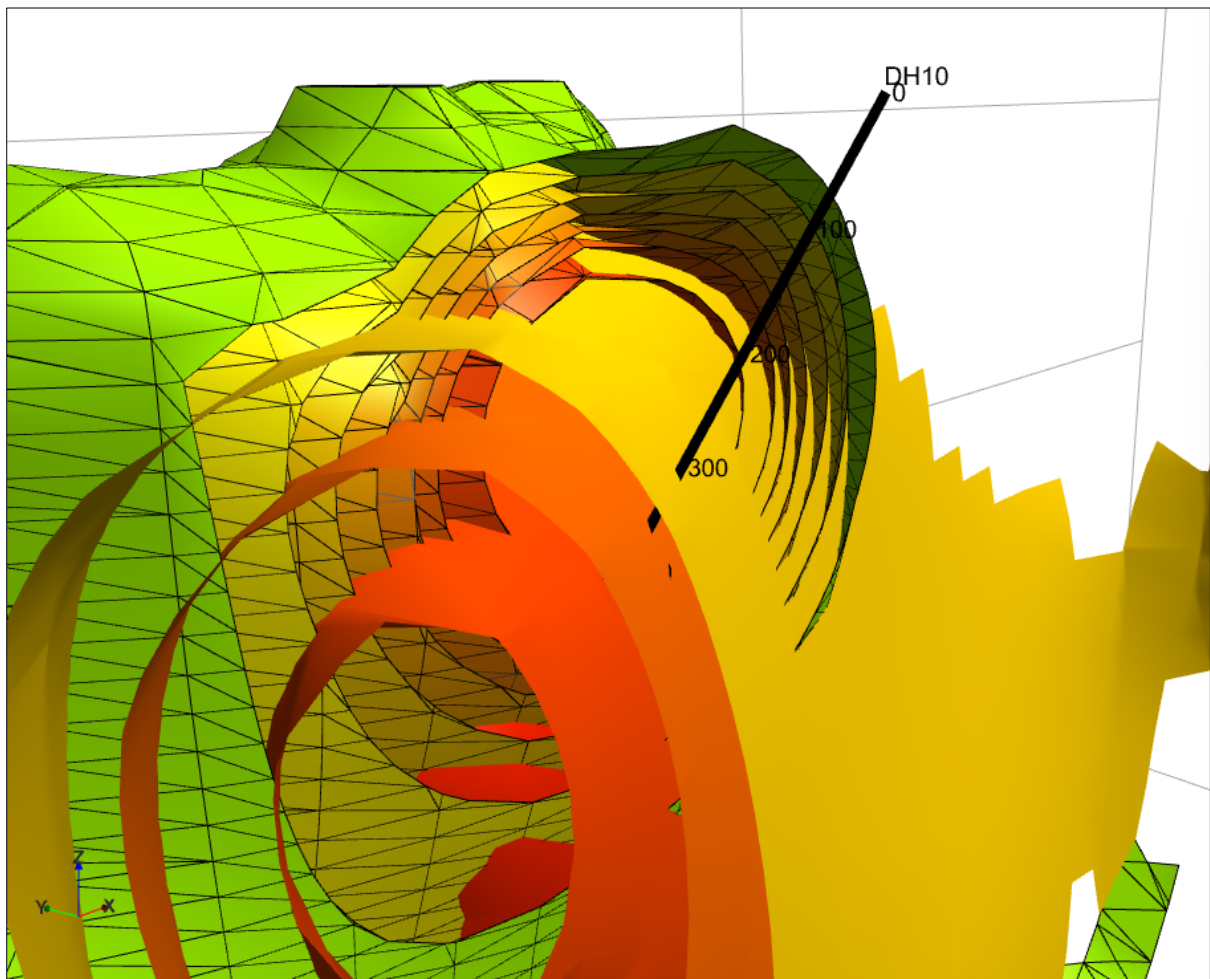


Figure 5: DH10 on outcropping copper mineralisation coincident with shallow gravity and magnetics isosurfaces

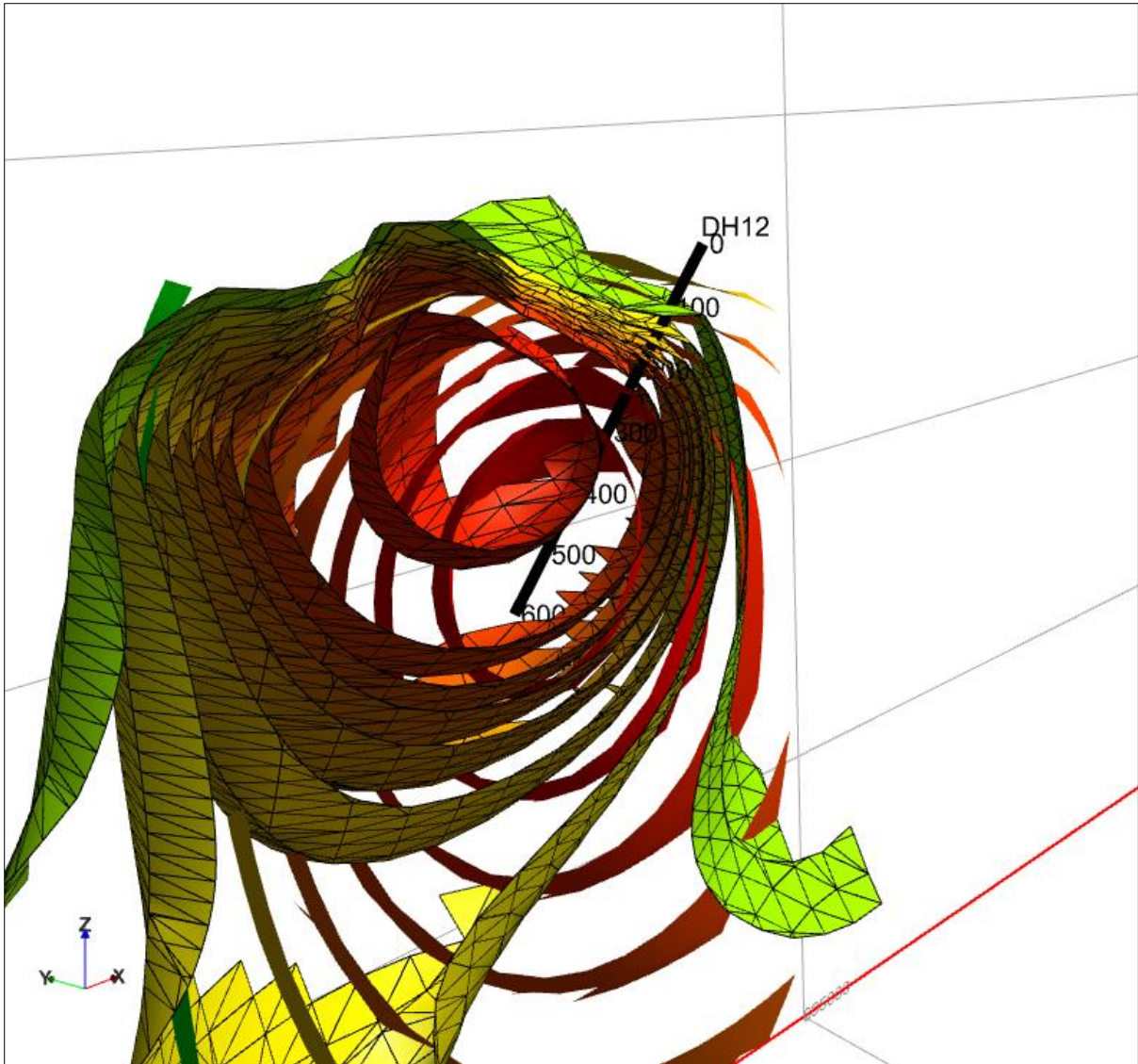


Figure 6: DH12 on outcropping copper mineralisation coincident with shallow gravity and magnetics isosurfaces

The delays in being able to commence drilling allowed time for Inca to review and process the various geophysical and geological datasets that have been accumulated for the area over the years more extensively. Inca has now identified several additional strong drill targets, particularly at the Kestrel Prospect, in proximity to the Camel Creek Prospect.

Whilst not all of these targets will be drilled during this initial round of drilling, the numerous targets that have been identified particularly from gradient array IP data indicates that the prospectivity of this area is considered very high. Like Camel Creek, targets in the Kestrel Prospect are generally shallow, allowing for cost-effective RC drilling to be the method of choice for any first pass drill program.

The number of proposed drill targets at the Kestrel Prospect, and their relationship to the initial drill targets at Ningaloo-Sunset Boulevard, is shown in **Figure 7**.

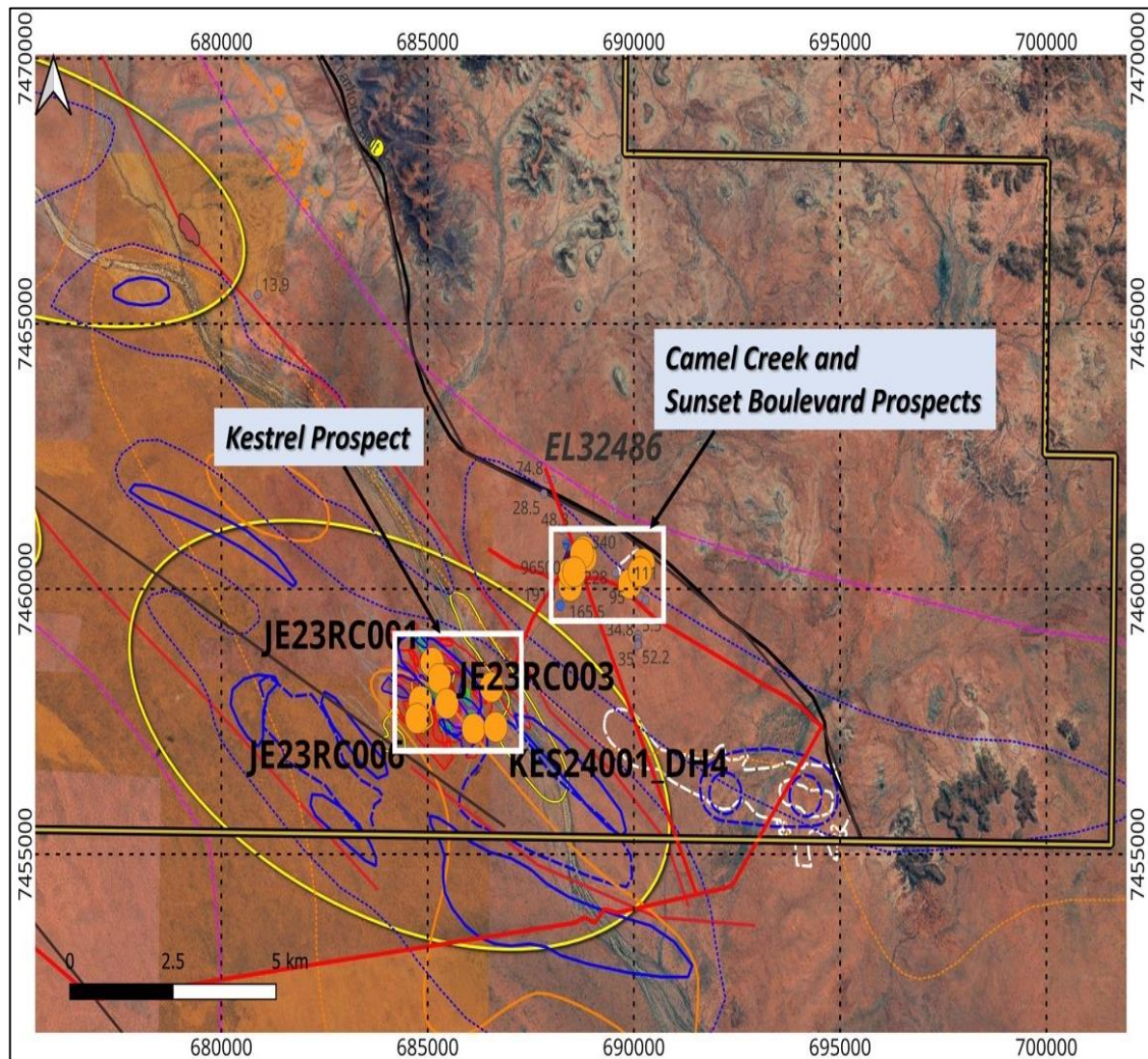


Figure 7: New drill targets identified at the Kestrel geophysical target. Note proximity to Camel Creek and Sunset Boulevard targets.

The Kestrel target does not have any outcropping copper and is largely sand covered with little or no outcrop at all. However, there is strong geophysical evidence that the area is prospective. Interpretation of the geophysical data collected from both the aerial AMAGRAD survey and the GAIP survey has identified a number of compelling targets. Whilst the intensity of some of the geophysical readings (gravity, magnetics) are not necessarily very high, the relationship of the different types of signatures, and the fact that the prospect area sits within an area of geo-structural complexity and structural deformation is considered highly prospective, as previously shown and described in **Figure 1**. The gradient array IP, magnetics and gravity geophysical signatures, which define this area makes the Kestrel Prospect a high priority for Inca.

As shown in **Figure 8**, there is a strong relationship between resistivity, conductivity and chargeability anomalies identified by GAIP survey. These anomalies are broadly aligned with the northwest-southeast geo-structural architecture of the regional area, demonstrating the significant role that geological structures play on the prospectivity of the area. In a number of places, there is strong overlap of chargeability and conductivity, which could be related to disseminated sulphides in host rocks. The Kestrel Prospect presents an important geophysical signature, where gravity and magnetics are coincident with chargeability and conductivity highs that warrant drill-testing.

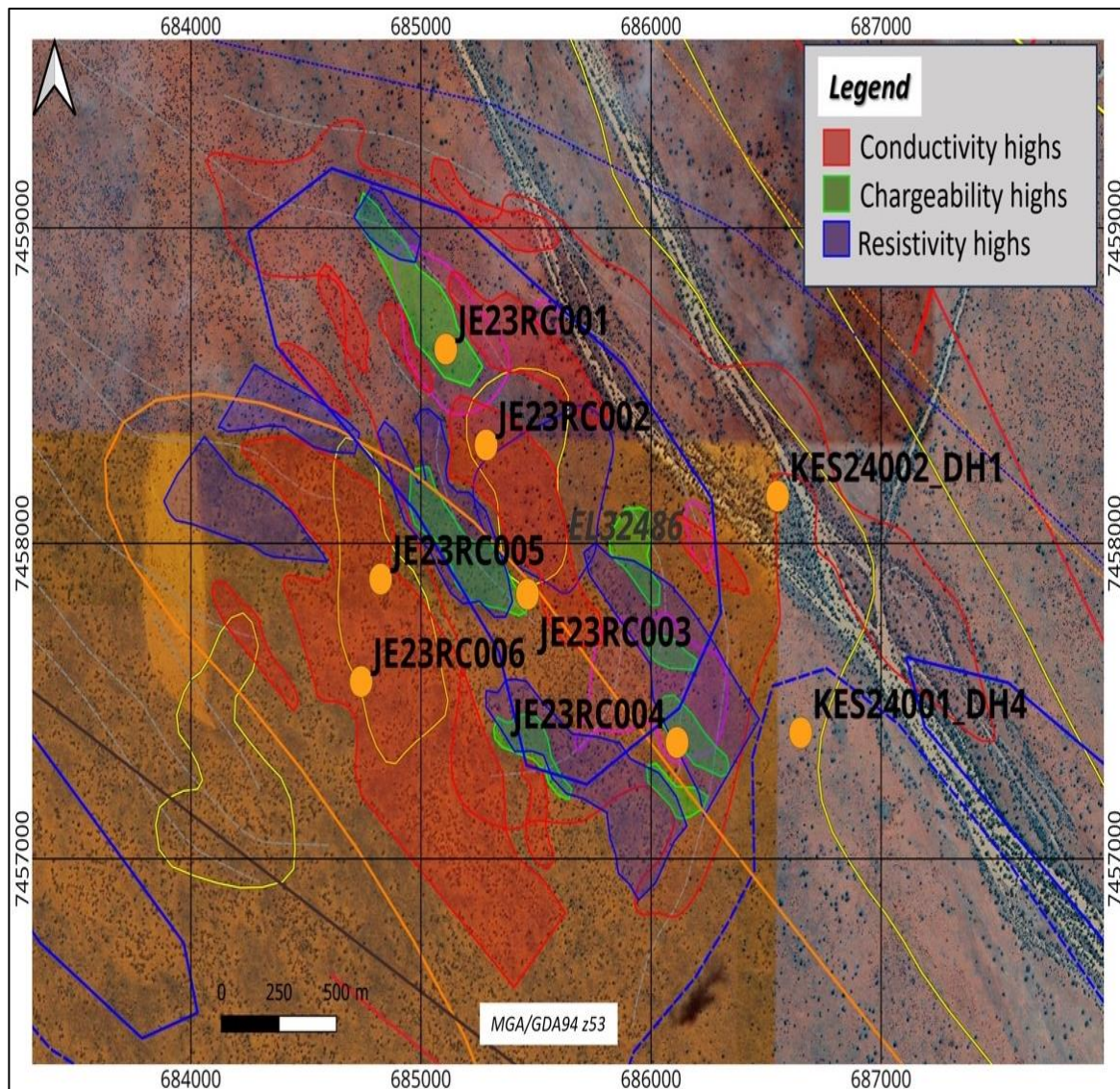


Figure 8: Plan of Kestrel Prospect showing relationship of GAIP results with regional structures and proposed drillholes.

The initial drilling will not be a long program and should be completed in approximately 10 days. Results, including any visual copper in the RC chips and pXRF reading of the RC chips will be reported as drilling progresses. Depending on initial results the Company will plan and schedule follow up drilling at the numerous other targets that have now been identified.

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

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

Competent Person's Statement

The information in this ASX announcement that relates to exploration activities for the Jean Elson 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 (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.