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ASX Announcement | 3 July 2024 | ASX: ICG

MULTIPLE ANOMALOUS COPPER INTERCEPTS IN CAMEL CREEK DRILL RESULTS

Further to its ASX announcement of 27 May 2024, Inca Minerals Limited (**ASX: ICG; Inca or the Company**) wishes to advise that assay results have now been received for its 7-drillhole 462m program recently completed at the Ningaloo and Sunset Boulevarde Prospects, Jean Elson Project in the Northern Territory.

Based on field observations, geological logging and identification of visible mineralisation (malachite), all samples from drillholes JE240001, JE240002, JE240004, JE240005 and JE240006 were submitted to ALS for laboratory analysis. JE240003 and JE240007 were visibly barren for copper and only selected samples were submitted from these drillholes to provide data that will be essential in assessing the general geochemical background of the area, which will assist with future drill planning and targeting.

The results are most encouraging with multiple and broad zones of anomalous copper recorded in 5 of the 7 drillholes completed. The remaining 2 are largely copper barren.

Highlights

- Drillhole JE240001: 28m @ 0.21% Cu from 0m
- Drillhole JE240002: 30m @ 0.28% Cu from 0m including 2m @1.15% Cu from 6m.
- Drillhole JE240004: 8m @ 0.74% Cu from 2m including 4m @ 1.11% Cu from 2m.
- Drillhole JE240005: 14m @ 0.30% Cu from 0m
- Drillhole JE240006: 20m @ 0.31% Cu from 2m and 2m @ 0.21% Cu from 62m.
- Drillholes JE240003 and JE240007 returned no anomalous copper with JE240003 returning 4m from 38m @ 235ppm Cu. All assays in JE240007 were less than 10ppm Cu.
- Widespread anomalous copper readings in altered granites adjacent to the mineralised veins considered significant.

Commenting on the results, Inca's Exploration Manager, Dr Emmanuel Wembenyui said: "The intersection of wide zone of anomalous copper suggests that we are in the vicinity of a mineral system and further work is being planned to locate the source of the mineral system".

Assay results for selected IOCG pathfinder elements are presented in Appendix 1.

As noted above, the Jean Elson maiden drill program of 462m comprised 7 drillholes as shown in **Table 1**, and spatially in **Figure 1**.

Table 1: *Drillhole parameters of the Ningaloo and Sunset Boulevarde drill program.*

HoleID	Tenement	Project	Prospect	Easting	Northing	Datum	Zone	RL	Dip	True Azimuth	Depth
JE240001	EL32486	Jean Elson	Ningaloo	688825	7460619	GDA94	53	147	-60	295	66
JE240002	EL32486	Jean Elson	Sunset Boulevarde	689906	7460097	GDA94	53	161	-60	345	108
JE240003	EL32486	Jean Elson	Ningaloo	688559	7460314	GDA94	53	130	-60	305	102
JE240004	EL32486	Jean Elson	Ningaloo	688769	7460716	GDA94	53	159	-60	155	24
JE240005	EL32486	Jean Elson	Ningaloo	688790	7460718	GDA94	53	159	-60	70	24
JE240006	EL32486	Jean Elson	Sunset Boulevarde	689869	7460110	GDA94	53	166	-60	345	78
JE240007	EL32486	Jean Elson	Sunset Boulevarde	690151	7460318	GDA94	53	183	-60	305	60

Total: 462m

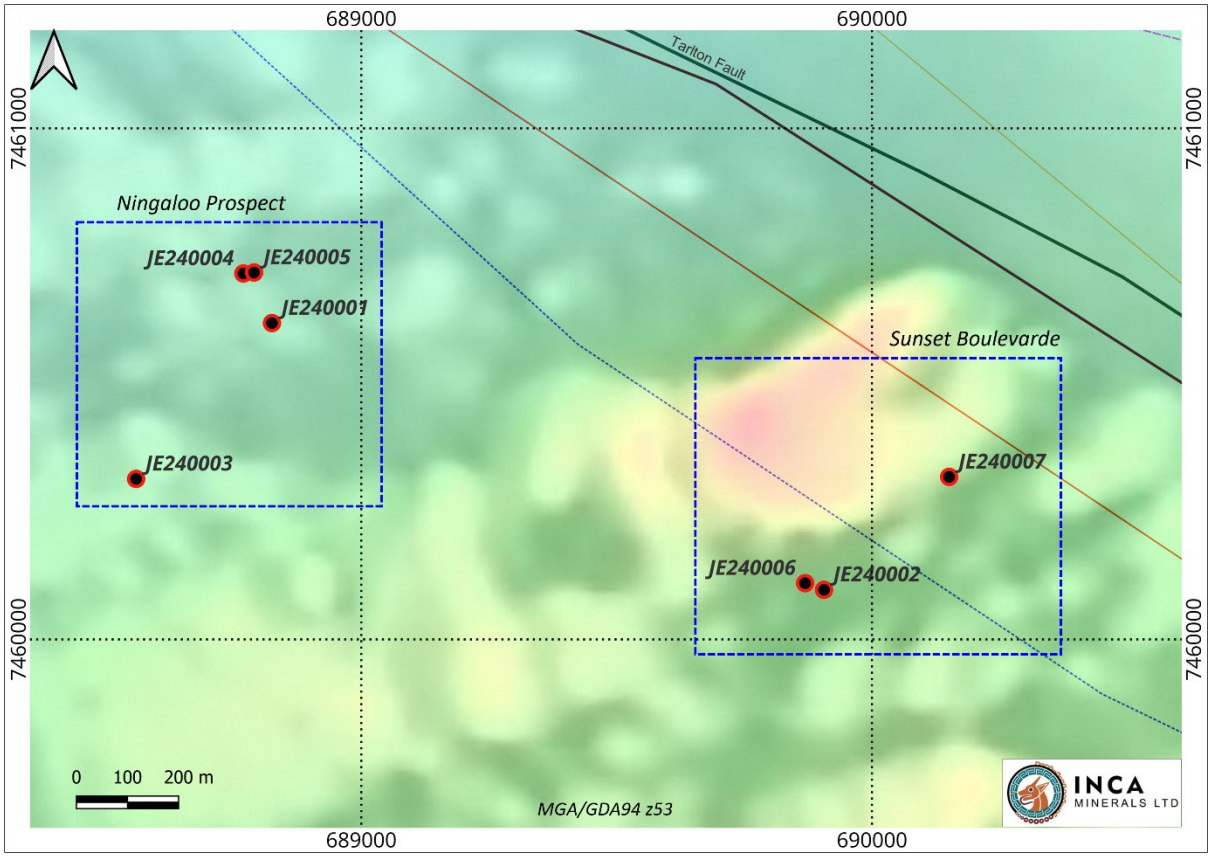

Figure 1: *Location of drillholes completed at the Ningaloo and Sunset Boulevarde Prospects, Jean Elson Project. Background image is TMI 1VD.*

In summary, multiple zones of anomalous copper intercepts were recorded for the majority of the drillholes completed at the Camel Creek targets, Jean Elson Project. The anomalous copper values ranged from 100ppm, up to economic grade values of 1.2% copper. Importantly, these anomalous copper intercepts were recorded over significant widths in most holes, with intercept widths over 14m in one of the K-vein holes; JE240005 and up to 30m in the J-vein drillhole; JE240001.

Anomalous copper was recorded not only in the ironstones at the J and K veins, but also in the siliceous veins at Sunset Boulevarde, which previously reported copper in rock chip assays. The surrounding granite rocks are also highly altered and highly anomalous with copper readings in hundreds of ppm at the J and K veins. A blind geophysical target tested by drillhole, JE240003 also recoded a small (6m) intercept of anomalous copper from 36m (over 200ppm), which was observed in altered granite.

The drill results are considered positive particularly because they provide new geological information for an area which the company considers to be highly prospective and geologically set in a structural corridor, which is suggestive of an IOCG environment. As previously reported to market (ASX announcement of 6 May 2024), the Camel Creek area displays several coincident geological, geochemical and geophysical anomalies, all bounded by regional northwest-southeast trending structures. The geo-structural setting of this area supported by subsurface modelled gravity and magnetics features (ASX announcement of 6 May 2024) suggests that this area could host a Tier 1 mineral system/deposit at depth.

As shown in **Figure 2,** the Camel Creek area is considered highly prospective, given that it is bounded by two major faults within which are numerous subsidiary faults with surface expressions in the form of outcropping vein swarms. Some of these vein swarms are malachite-mineralised with widespread haematite and silica alteration coincident with gravity, magnetics, and IP (chargeability and conductivity) geophysical anomalies.

As shown in **Figure 2,** several prospects have been identified within the Camel Creek and regional Jean Elson Project area. These prospects are considered to be genetically related due to their shared structural trend, hydrothermal style textures, alteration, and anomalous geochemistry in IOCG pathfinder elements. Their locations within gravity and AEM anomalies are considered especially prospective. The entire Camel Creek area, which hosts the Ningaloo and Sunset Boulevarde prospects falls within a highly faulted structural zone adjacent to the regionally significant Tarlton Fault Zone.

As can also be seen in **Figure 2**, the numerous prospects including Kestrel, Straw Neck Ibis, Mt Cornish South, etc identified from the various aerial and ground geophysical surveys undertaken by Inca in 2021-2022 (ASX announcement of 9 November 2022), are linked by the same NW-SE structures, which control the Ningaloo-Sunset Boulevarde trend. The fact that all identified prospects broadly align with the northwest-southeast structural trend of major regional and local faults, makes this area highly prospective for IOCG and skarn-related mineral systems. These structural features are mantle tapping conduits, which facilitate the ascend of reduced mineralising fluids. Changing redox conditions as these fluids approach the surface, account for the alteration halo defined by hematite, silicification and carbonate, which has been mapped in the area. Modelled magnetitic anomalies are suggestive of a potential magnetite body at depth, which could be indicative of a buried IOCG system.

The occurrence of malachite (copper carbonate) within the Ningaloo and Sunset Boulevarde prospects is suggestive of the probable presence of primary copper at depth.

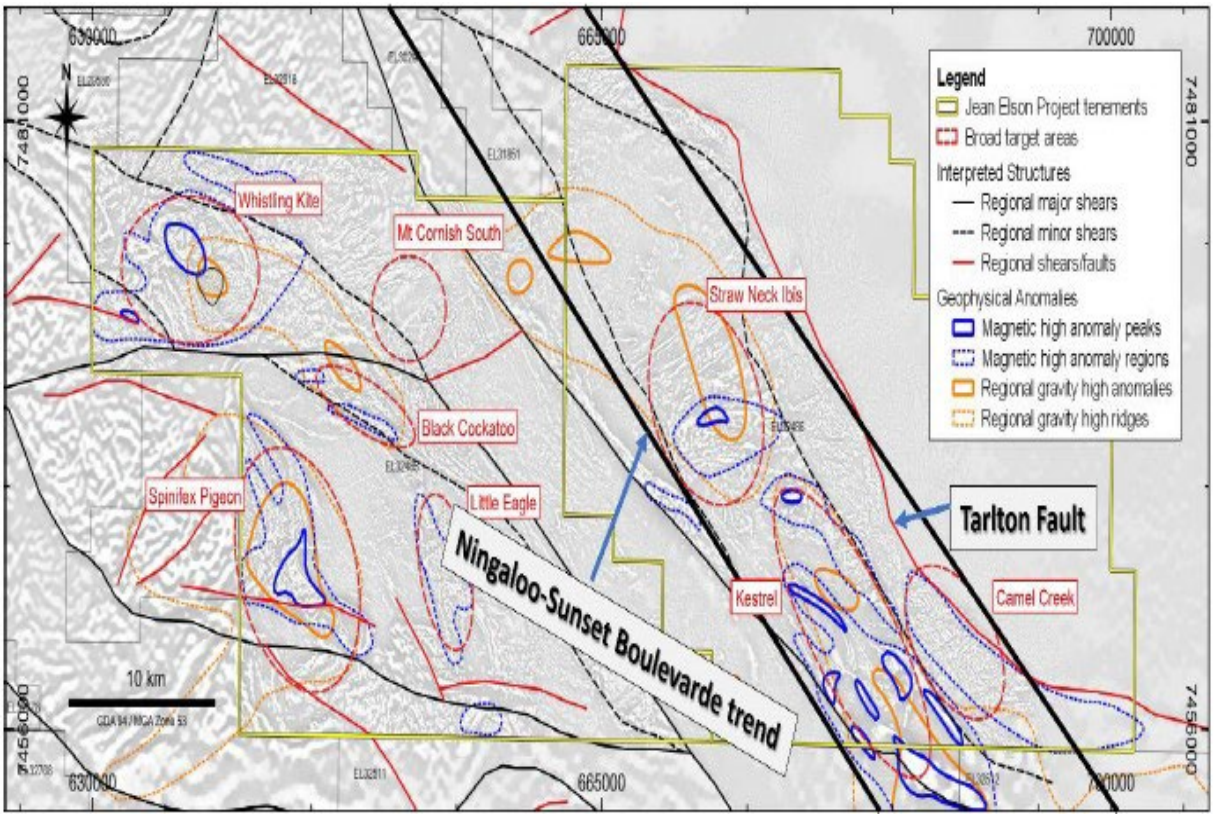

Figure 2: *Desktop linework interpretation of regional structural features over Camel Creek and other broad target areas sitting under regolith cover, shown over a filtered magnetic anomaly image. The general NW-SE structural trend is clearly highlighted.*

The reported assays have demonstrated that the wide intercepts of anomalous copper in the granite rock immediately adjacent to outcropping mineralised ironstones and siliceous veins (e.g. the J and K veins and Sunset Boulevarde) is controlled by the mapped NW-SE structural corridor.

Whilst further analysis of the assay data is required along with determining how it relates to the other compelling features and exploration data that have already been reported, the wide intersections of anomalous copper in significantly altered granites is considered significant and is believed to have been caused by the hydrothermal fluids that are responsible for the emplacement of the mineralised vein systems at Camel Creek. The wide nature of the altered and "mineralised" granites, immediately adjacent to the mineralised vein system suggests that this is all part of the same hydrothermal mineralising event.

As can be seen in **Figure 1**, some of the drill sites are more than 1km apart and the fact that similar altered and mineralised granites were intersected across the area suggests that the hydrothermal system that emplaced the large vein systems at Camel Creek. The fact that the area impacted is large is considered important because a large alteration halo associated with anomalous copper in the country rock is suggestive of a prospective environment with potential for discovery.

Evaluation of the drill assays on the Nb vs Y discrimination diagram of Pearce et al, 1984 (**Figure 3A**) demonstrates that the Camel Creek area falls within the Volcanic Arc Granite (VAG) and collision Granite (COLG) intrusive geological setting. This geological setting is an important host for IOCG and Skarn mineralisation. Plotting of the drill assays on the Iron Oxide CaAlMn vs TiV of Dupuis and Beaudoin, 2011 confirms this model with all data falling predominantly within the IOCG and Skarn domains (**Figure 3B**).

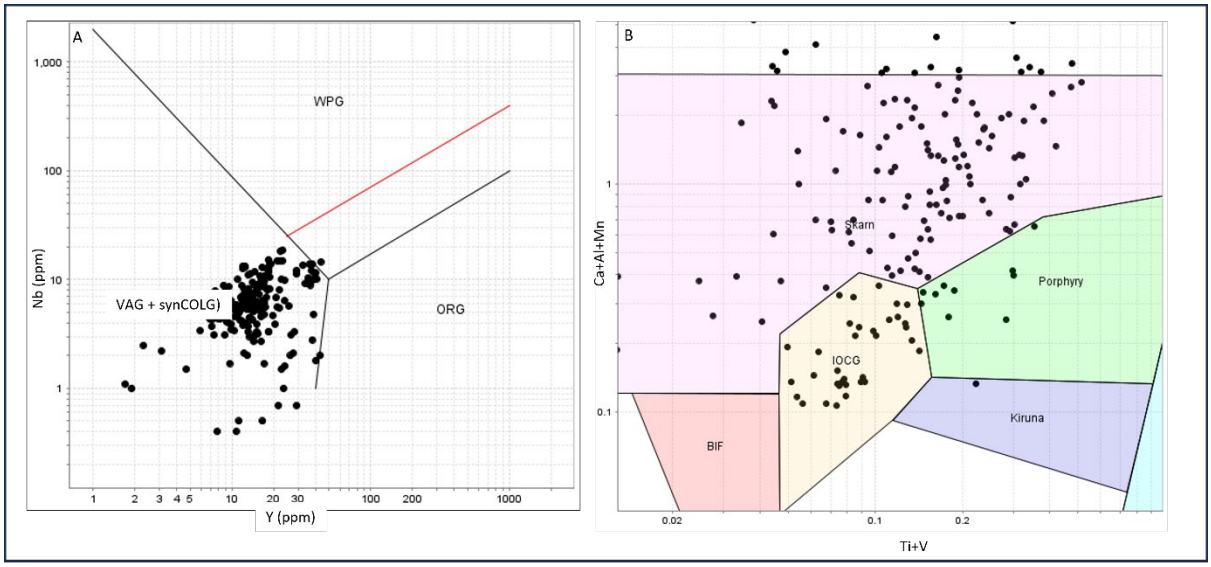

Figure 3: *Plot of the drill assays on the Nb Vs Y granite discrimination diagram of Pearce et al, 1984 shows that the widespread Camel Creek Granites fall within the Volcanic Arc Granite (VAG) and syn Collision Granite (synCOLG) intrusive setting (3A) with high prospectivity for IOCG and skarn mineralisation as demonstrated by the CaAlMn vs T+V plot of Dupuis and Beaudoin, 2011 (3B).*

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

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

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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). Dr Wembenyui 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.

Appendix 1: Assays for selected IOCG pathfinder elements

HoleID	SampleID	From	To	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cd_ppm	Co_ppm	Cu_ppm	Fe_pct	Li_ppm	Mg_ppm	Mn_ppm	Mo_ppm	Ni_ppm	Pb_ppm	Zn_ppm
JE240001	FW00006774	0	2	0.009	0.32	2.3	0.6	0.06	15.6	4300	5.54	9	0.14	84	0.72	3.8	5.5	32
JE240001	FW00006775	2	4	0.013	0.42	2.9	1.68	0.05	32.5	5300	6.38	7.4	0.09	93	0.84	11	7	30
JE240001	FW00006776	4	6	0.008	0.11	0.5	0.13	<0.02	11.4	1495	1.49	3.4	0.14	95	0.57	4.9	22.7	14
JE240001	FW00006777	6	8	0.016	0.06	0.5	0.35	<0.02	54.1	1785	4.33	14.2	0.91	363	0.48	26.9	8.7	59
JE240001	FW00006778	8	10	0.006	0.08	0.7	0.3	<0.02	29.6	1165	3.47	4.4	0.37	297	0.92	13	21.4	26
JE240001	FW00006779	10	12	0.006	0.07	0.3	0.38	<0.02	13.2	1140	2.64	3.4	0.15	112	0.59	5.8	25.4	15
JE240001	FW00006780	12	14	0.007	0.07	0.2	0.24	<0.02	15	1170	2.07	3.4	0.19	113	0.74	9.6	27.5	30
JE240001	FW00006781	14	16	0.007	0.32	0.7	0.42	<0.02	13	5590	2.17	6.8	0.11	85	1.08	7	20.2	18
JE240001	FW00006782	16	18	0.006	0.09	<0.2	0.29	<0.02	11.4	989	2.17	4.5	0.16	101	0.81	6.2	23.3	15
JE240001	FW00006783	18	20	0.007	0.1	<0.2	0.26	<0.02	13.3	948	1.8	4	0.17	105	0.65	8	23.4	19
JE240001	FW00006784	20	22	0.007	0.13	0.4	0.42	0.02	22.8	1195	3.72	3.8	0.18	148	0.73	9	25.6	17
JE240001	FW00006785	22	24	0.009	0.08	0.3	0.4	<0.02	22.4	1100	3.55	5.5	0.28	182	1	10.2	27.7	26
JE240001	FW00006786	24	26	0.006	0.11	0.4	0.23	<0.02	16.8	1315	2.74	6.4	0.24	156	0.95	10.4	22.7	32
JE240001	FW00006787	26	28	0.006	0.14	0.7	0.32	<0.02	11	1375	2.19	5.7	0.15	141	0.92	6.6	23.2	19
JE240001	FW00006788	28	30	0.007	0.05	<0.2	0.21	<0.02	14	874	2.12	4.6	0.25	165	1.04	7.7	27	23
JE240001	FW00006789	30	32	0.005	<0.01	<0.2	0.04	<0.02	12.3	214	1.44	2.9	0.19	144	0.71	6.3	28.9	16
JE240001	FW00006790	32	34	0.006	<0.01	0.9	0.03	<0.02	12.5	67.5	1.72	4.2	0.26	154	1.24	8.8	23.7	15
JE240001	FW00006791	34	36	0.007	0.02	<0.2	0.07	<0.02	9.4	278	1.8	4.8	0.21	411	1.18	6.3	21.7	14
JE240001	FW00006792	36	38	0.006	0.02	<0.2	0.03	<0.02	3.9	175	0.97	2.8	0.12	364	1.12	3.8	26.6	9
JE240001	FW00006793	38	40	0.007	<0.01	0.6	0.1	<0.02	23.5	636	3.21	14.9	0.86	1055	0.92	18.6	14.6	35
JE240001	FW00006794	40	42	0.007	<0.01	<0.2	0.18	0.02	40.1	838	4.58	25.8	1.57	2670	1.14	30.7	12	57
JE240001	FW00006795	42	44	0.007	<0.01	<0.2	0.09	<0.02	8.9	121.5	1.69	6.8	0.34	254	0.79	5	21.8	22
JE240001	FW00006796	44	46	0.006	<0.01	<0.2	0.08	<0.02	12.2	104.5	2.64	14	0.83	429	0.7	11.2	11.4	41
JE240001	FW00006797	46	48	0.007	<0.01	<0.2	0.07	<0.02	6.3	64.7	1.23	4.4	0.22	170	1.22	5.3	25.3	15
JE240001	FW00006798	48	50	0.006	<0.01	<0.2	0.08	<0.02	7.1	410	0.95	10	0.16	845	0.84	2.4	18.4	9
JE240001	FW00006799	50	52	0.006	<0.01	<0.2	0.04	<0.02	6.9	113	1.12	5.2	0.19	687	1.28	2.8	19.1	13
JE240001	FW00006800	52	54	0.006	<0.01	<0.2	0.09	<0.02	6	118.5	1.49	5.6	0.28	257	1.31	4.3	26	34
JE240001	FW00006801	54	56	0.007	0.03	<0.2	0.07	<0.02	7.8	424	1.87	8.6	0.42	341	1.5	7.3	18	26
JE240001	FW00006802	56	58	0.007	0.11	<0.2	0.17	<0.02	9.7	1275	1.57	7	0.32	372	1.04	2.8	20.5	23
JE240001	FW00006803	58	60	0.006	0.01	<0.2	0.09	<0.02	8.4	128.5	1.93	5.7	0.34	215	1.08	7.1	23.3	19
JE240001	FW00006804	60	62	0.005	0.09	0.4	0.18	<0.02	15.6	649	1.72	7.9	0.48	455	0.86	10.6	23.7	21
JE240001	FW00006805	62	64	0.005	0.01	0.2	0.09	<0.02	7.5	216	1.28	4.8	0.27	323	1.38	4.9	24.9	18
JE240001	FW00006806	64	66	0.005	0.03	1.1	0.27	<0.02	7.4	589	1.82	17	0.16	148	1.16	10.1	13.8	21
JE240002	FW00006807	2	4	0.007	0.05	0.2	0.23	0.02	28.6	1010	3.6	18.4	0.14	689	0.59	20.3	11.5	37
JE240002	FW00006808	4	6	0.011	0.23	<0.2	1.04	0.02	18.1	1105	3.2	44.1	0.04	280	1.15	21	3.5	30
JE240002	FW00006809	6	8	0.017	0.51	1.9	2.21	0.06	55.6	11500	4.87	28.3	0.11	422	1.3	84.9	3.8	90
JE240002	FW00006810	8	10	0.011	0.22	1.1	0.89	0.08	69.2	4820	3.58	19.2	0.17	468	0.94	116	8.6	116
JE240002	FW00006811	10	12	0.01	0.31	0.7	5.8	0.14	36.5	3460	5.4	7.6	0.13	1220	1.16	33.5	17	66
JE240002	FW00006812	12	14	0.01	0.15	0.7	0.4	0.15	53.7	2650	6.28	6.8	0.18	772	0.89	51.2	16.2	125
JE240002	FW00006813	14	16	0.008	0.1	<0.2	0.19	0.02	27.1	1840	3.79	15.1	0.71	644	0.82	26.2	15.8	42
JE240002	FW00006814	16	18	0.009	0.12	0.7	0.38	0.02	36.5	2550	4.67	27.7	1.61	774	0.69	40.7	8.4	66
JE240002	FW00006815	18	20	0.008	0.11	0.5	0.44	0.02	45	2190	3.66	19	1	725	0.79	29.9	12.2	52
JE240002	FW00006816	20	22	0.006	0.07	0.3	0.3	<0.02	21.2	2120	4.31	19.3	1.17	523	0.56	29.2	10.6	54
JE240002	FW00006817	22	24	0.006	0.04	<0.2	0.19	<0.02	34	891	5.5	28.9	2	806	0.47	54.2	6.8	76
JE240002	FW00006818	24	26	0.007	0.44	0.3	0.43	<0.02	40.9	4040	5.5	29.5	1.95	935	0.89	50.6	5.6	89
JE240002	FW00006819	26	28	0.006	0.1	<0.2	0.18	<0.02	31.7	877	5.78	34.6	2.44	1180	0.59	62.3	9.5	111
JE240002	FW00006820	28	30	0.006	0.07	<0.2	0.13	<0.02	29.2	581	4.42	23.7	1.64	1015	0.99	43.7	11.5	90
JE240002	FW00006821	30	32	0.007	0.15	1.1	0.37	<0.02	16.5	2480	3.39	16	0.84	779	0.82	16	9.7	72
JE240002	FW00006822	32	34	0.006	0.04	<0.2	0.2	<0.02	8.7	764	1.99	9.4	0.48	333	0.89	8.5	16.9	34
JE240002	FW00006823	34	36	0.005	0.04	0.3	0.29	<0.02	23.7	1345	4.35	28.5	1.56	754	0.77	45.9	9.2	77
JE240002	FW00006824	36	38	0.006	0.03	0.3	0.07	<0.02	4.7	233	1.76	8.8	0.42	266	0.82	6.5	18.5	28
JE240002	FW00006825	38	40	0.005	0.02	0.3	0.06	0.02	12.1	295	2.73	5.6	0.34	656	0.92	10.2	19.3	27
JE240002	FW00006826	40	42	0.006	0.02	0.6	0.11	<0.02	20.9	476	3.11	8.1	0.45	582	0.94	14	18.4	35
JE240002	FW00006827	42	44	0.006	0.02	0.2	0.08	0.02	17.8	178.5	3.33	6.4	0.36	456	0.86	9.8	21	25
JE240002	FW00006828	44	46	0.005	0.01	<0.2	0.05	<0.02	13.4	202	2.52	9.1	0.43	326	0.82	8.3	17.4	27
JE240002	FW00006829	46	48	0.007	0.02	<0.2	0.07	<0.02	6.6	258	1.79	8.4	0.38	438	0.95	2.4	14.5	25
JE240002	FW00006830	48	50	0.006	0.02	<0.2	0.03	<0.02	3.2	124	1.4	6.7	0.28	665	0.98	<0.2	16.6	21
JE240002	FW00006831	50	52	0.007	0.02	<0.2	0.02	<0.02	2.3	75.1	1.32	9.1	0.24	624	1.08	<0.2	17.9	26
JE240002	FW00006832	52	54	0.008	0.01	0.8	0.04	<0.02	4.3	55.6	1.32	5.6	0.24	802	0.98	<0.2	18	21
JE240002	FW00006833	54	56	0.006	<0.01	0.4	0.05	<0.02	5.6	44.2	1.42	5.4	0.26	514	1.15	0.5	19.4	26
JE240002	FW00006834	56	58	0.006	<0.01	<0.2	0.13	<0.02	23	36.9	2.88	14.2	0.89	549	1.18	13.6	15.2	50
JE240002	FW00006835	58	60	0.007	0.01	<0.2	0.08	<0.02	17.8	16.2	3.79	19.2	1.17	910	1.06	15.6	7.3	59
JE240002	FW00006836	60	62	0.007	0.01	<0.2	0.07	<0.02	11.8	240	2.3	9.4	0.57	406	1.1	6.5	23.5	32
JE240002	FW00006837	62	64	0.007	0.02	<0.2	0.06	<0.02	16	20.2	3.48	18.4	1.09	1350	0.78	4.3	4.9	53
JE240002	FW00006838	64	66	0.007	0.02	<0.2	0.09	<0.02	19.2	105.5	4.05	23.1	1.38	734	0.94	17.8	5.5	58
JE240002	FW00006839	66	68	0.006	0.01	<0.2	0.08	<0.02	24.3	79.2	4.04	21.3	1.34	727	0.91	19.4	4.8	75
JE240002	FW00006840	68	70	0.007	<0.01	<0.2	0.09	<0.02	27.8	38.7	4.79	26.4	1.7	880	0.74	23.3	6.5	87
JE240002	FW00006841	70	72	0.005	<0.01	<0.2	0.11	<0.02	22.7	9.3	5.25	23	1.82	986	0.85	25.7	6	94
JE240002	FW00006842	72	74	0.006	<0.01	0.4	0.11	<0.02	18.2	8.8	5.04	26.8	1.72	927	0.98	24	7.1	98
JE240002	FW00006843	74	76	0.005	<0.01	<0.2	0.08	<0.02	9.2	6.3	2.43	12.7	0.85	501	1.28	14.7	20	49
JE240002	FW00006844	76	78	<0.005	<0.01	<0.2	0.11	<0.02	24.3	9.2	3.73	21.6	1.49	756	0.93	30.4	14.4	70
JE240002	FW00006845	78	80	0.008	0.01	1.2	0.06	0.02	14.4	14.6	3.5	17.8	1.25	645	1.02	21	15.4	61
JE240002	FW00006846	80	82	0.008	0.01	0.3	0.09	<0.02	20.4	8.3	4.96	29.3	1.99	817	0.77	34.9	10.7	75
JE240002	FW00006847	82	84	0.005	<0.01	<0.2	0.08	<0.02	13.4	5.5	2.98	14.6	0.91	497	1.22	15.4	12	52
JE240002	FW00006848	84	86	0.007	<0.01	0.4	0.04	<0.02	6.6	6.1	2.56	10.4	0.59	438	1.44	8.9	9.7	37
JE240002	FW00006849	86	88	0.006	0.01	<0.2	0.07	<0.02	3.8	9.1	5.16	6.1	0.15	1185	1.05	<0.2	3.2	16
JE240002	FW00006850	88	90	0.005	<0.01	<0.2	0.02	<0.02	3	3.8	1.47	9.9	0.33	565	1.36	1.7	6.5	17
JE240002	FW00006851	90	92	<0.005	<0.01	<0.2	0.03	<0.02	4.6	6.7	1.81	8.4	0.41	432	1.34	4.9	12	39
JE240002	FW00006852	92	94	<0.005	0.01	<0.2	0.02	<0.02	3.6	6.7	1.18	3.8	0.15	258	1.38	3.1	26.3	12
JE240002	FW00006853	94	96	<0.005	<0.01	0.2	0.02	<0.02	3.6	22.1	0.93	4.2	0.12	236	1.15	3.3	22.6	11
JE240002	FW00006854	96	98	<0.005	<0.01	<0.2	0.02	<0.02	4.4	3.6	2.69	10.2	0.56	281	1.52	11.6	5.8	32
JE240002	FW00006855	98	100	<0.005	<0.01	<0.2	0.03	<0.02	14.6	2.3	4.53	29.5	2.12	597	0.81	34.2	1.6	70
JE240002	FW00006856	100	102	<0.005	0.01	<0.2	0.04	<0.02	16.4	2.3	4.76	31.3	2.25	638	0.87	38.9	1.7	75
JE240002	FW00006857	102	104	0.005	<0.01	0.3	0.03	<0.02	5.2	3.4	1.64	5.9	0.37	353	1.28	7.2	31.3	25
JE240002	FW00006858	104	106	<0.005	<0.01	2.7	0.04	<0.02	12.2	3.6	2.14	10.3	0.65	475	1.03	10.2	17.1	28
JE240002	FW00006859	106	108	<0.005	<0.01	<0.2	0.05	<0.02	16.3	3.8	4.24	25.2	1.76	573	0.82	31.4	3.4	57
JE240003	FW00006860	0	2	0.005	0.02	1.8	0.07	0.04	4.4	9.5	1.37	7	0.35	169	0.47	<0.2	11	36
JE240003	FW00006861	2	4	0.006	0.02	2.5	0.08	0.08	4.7	7.7	1.47	7.6	0.5	279	0.48	<0.2	14	28
JE240003	FW00006862	4	6	<0.005	<0.01	1.4	0.08	<0.02	4.9	5.3	1.71	8.5	0.66	334	0.46	3.9	22.6	30
JE240003	FW00006863	6	8	0.006	<0.01	0.7	0.09	<0.02	6.3	8.5	1.87	9.1	0.69	399	0.46	0.5	12.2	35
JE240003	FW00006864	8	10	0.006	<0.01	<0.2	0.08	<0.02	5.4	5.9	1.73	9.3	0.5	304	0.47	2.4	19.1	32
JE240003	FW00006865	10	12	<0.005	0.02	<0.2	0.1	<0.02	5.9	6.5	2.48	13.1	0.72	457	0.6	6.3	22.9	42
JE240003	FW00006866	12	14	<0.005	0.01	<0.2	0.05	<0.02	2.8	7.6	1.51	6.5	0.33	294	0.67	2.9	29.6	30
JE240003	FW00006867	14	16	<0.005	<0.01	<0.2	0.05	0.02	2.7	10	1.26	6.7	0.35	251	0.64	2.2	23.2	25
JE240003	FW00006868	16	18	<0.005	<0.01	<0.2	0.1	0.02	5.2	9.3	2.19	13.4	0.63	476	0.41	5	25.6	52
JE240003	FW00006869	18	20	<0.005	<0.01	<0.2	0.11	<0.02	10.6	37.8	2.74	24.8	1.08	633	0.57	12.8	37.8	81
JE240003	FW00006870	20	22	<0.005	0.04	1.2	0.14	0.03	24.4	52.7	5.04	46.3	2.16	1070	0.35	41.6	17.8	111
JE240003	FW00006871	22	24	<0.005	0.01	<0.2	0.13	0.02	6.8	41.4	2.07	15.3	0.78	588	0.54	9	33.4	45
JE240003	FW00006872	24	26	<0.005	<0.01	<0.2	0.09	<0.02	4	7.8	1.85	10.3	0.52	331	0.98	6.2	29.4	32

HoleID	SampleID	From	To	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Cd_ppm	Co_ppm	Cu_ppm	Fe_pct	Li_ppm	Mg_ppm	Mn_ppm	Mo_ppm	Ni_ppm	Pb_ppm	Zn_ppm
JE240003	FW00006873	26	28	<0.005	<0.01	<0.2	0.08	<0.02	5.2	7.7	1.94	10.6	0.57	342	0.73	5.7	33.3	32
JE240003	FW00006874	28	30	<0.005	<0.01	1.9	0.07	<0.02	5	11.3	1.79	9.2	0.48	348	2.24	4.2	31.4	28
JE240003	FW00006875	30	32	<0.005	<0.01	<0.2	0.08	<0.02	6.2	12	1.87	9.6	0.53	390	1.09	5.2	31	31
JE240003	FW00006876	32	34	<0.005	<0.01	<0.2	0.07	<0.02	6.5	15	2.12	11.2	0.61	370	0.7	6.1	34.4	32
JE240003	FW00006877	34	36	<0.005	<0.01	<0.2	0.06	<0.02	7.3	21.9	1.78	8.4	0.46	330	0.76	5	33.6	26
JE240003	FW00006878	36	38	0.005	<0.01	0.4	0.11	<0.02	6.6	182	1.65	7.3	0.35	372	0.7	5	37.2	22
JE240003	FW00006879	38	40	0.005	0.01	<0.2	0.13	<0.02	8.4	244	1.7	7	0.34	361	0.64	4.8	40.2	21
JE240003	FW00006880	40	42	0.005	0.02	1.4	0.18	0.02	9.2	227	2.34	8	0.36	1010	0.64	6.1	31.2	22
JE240003	FW00006881	42	44	<0.005	0.01	0.3	0.08	<0.02	4.3	23.1	1.62	8.7	0.45	269	0.43	7	33.1	30
JE240003	FW00006882	44	46	<0.005	0.01	<0.2	0.1	<0.02	4.5	27.8	1.76	8	0.42	309	1.07	5.5	35.3	36
JE240003	FW00006883	46	48	<0.005	<0.01	0.3	0.09	<0.02	6.2	32.8	1.95	9.1	0.47	349	0.76	4.6	35.1	40
JE240003	FW00006884	48	50	<0.005	<0.01	0.4	0.08	0.02	4.5	17.2	1.82	8.5	0.47	316	0.7	4.3	34.1	31
JE240003	FW00006885	50	52	<0.005	<0.01	<0.2	0.07	<0.02	4	9.2	1.76	8.4	0.43	307	0.75	4	34	36
JE240004	FW00006911	0	2	<0.005	0.13	2.3	0.3	0.03	18	512	9.72	6.7	0.08	78	0.52	3	3.6	7
JE240004	FW00006912	2	4	0.024	0.83	4.5	4.59	0.02	13.3	12150	28.7	2.4	0.02	31	0.65	1.4	8.6	4
JE240004	FW00006913	4	6	0.011	0.66	2.7	1.13	0.03	103.5	10050	26.9	4.7	0.03	46	0.69	1.9	3.4	5
JE240004	FW00006914	6	8	0.007	0.35	1.1	0.45	0.03	40.1	4900	3.75	7	0.26	207	0.52	4.6	10.8	16
JE240004	FW00006915	8	10	0.006	0.2	1	0.32	<0.02	27.4	2600	3.37	10.9	0.61	239	0.5	6.8	13.2	27
JE240004	FW00006916	10	12	0.005	0.07	0.4	0.11	0.02	51.7	486	1.91	4.3	0.26	356	0.41	4.5	23	13
JE240004	FW00006917	12	14	0.006	0.05	<0.2	0.07	<0.02	19.6	188	1.51	2.8	0.18	211	0.53	3.3	25.2	11
JE240004	FW00006918	14	16	0.006	0.01	<0.2	0.07	<0.02	24.7	255	1.51	5	0.32	375	0.52	4.5	22.3	14
JE240004	FW00006919	16	18	0.011	0.01	0.6	0.25	<0.02	73.4	351	6.29	36	2.48	801	0.37	70.9	9.1	83
JE240004	FW00006920	18	20	0.006	<0.01	0.6	0.14	<0.02	33.7	187.5	2.91	10.1	0.65	462	0.48	7.8	22.4	28
JE240004	FW00006921	20	22	0.006	<0.01	0.2	0.26	<0.02	30	202	2.23	8.2	0.57	255	0.57	7.7	21.9	24
JE240004	FW00006922	22	24	0.008	<0.01	0.3	0.14	<0.02	16.3	90.6	2.33	8.1	0.54	244	0.68	7.3	24.3	24
JE240005	FW00006923	0	2	0.019	0.21	2.1	0.62	0.09	217	1995	7.17	11.3	0.32	1690	0.53	12	3.6	23
JE240005	FW00006924	2	4	0.016	0.36	2.1	1.06	0.04	98.5	4210	9.69	12	0.19	569	0.64	8.1	2.8	14
JE240005	FW00006925	4	6	0.02	0.33	2.4	0.79	0.07	93.5	3270	8.28	11.2	0.15	710	0.82	6.1	1.9	10
JE240005	FW00006926	6	8	0.011	0.37	2.2	1.57	<0.02	6.6	3860	20.4	8.4	0.01	54	0.89	2.5	2.9	6
JE240005	FW00006927	8	10	0.018	0.5	2.2	3.01	<0.02	7.6	4060	26.2	5.9	0.02	37	0.68	2.2	6.9	3
JE240005	FW00006928	10	12	0.011	0.39	2.1	1.58	0.02	72.2	2670	8.71	6.7	0.28	118	0.51	11.5	13.8	13
JE240005	FW00006929	12	14	0.009	0.12	1.4	0.97	<0.02	119.5	1150	7.3	25.4	1.49	372	0.35	27.1	7.5	51
JE240005	FW00006930	14	16	0.007	0.03	1	0.37	<0.02	87.6	254	5.5	24.7	1.42	377	0.34	29	7.5	48
JE240005	FW00006931	16	18	0.009	0.06	0.9	0.22	<0.02	19.2	506	3.76	5.4	0.26	111	0.52	4.2	24.1	12
JE240005	FW00006932	18	20	0.007	0.03	0.9	0.06	<0.02	16.2	258	2.47	3	0.16	127	0.55	3.2	27.7	11
JE240005	FW00006933	20	22	0.006	<0.01	0.7	0.05	<0.02	13	48.5	1.03	2.7	0.16	139	0.51	3.3	30.4	9
JE240005	FW00006934	22	24	0.006	0.01	0.5	0.12	<0.02	13	58.5	1.06	3.1	0.19	192	0.57	4.3	31.8	11
JE240006	FW00006935	0	2	0.006	0.01	2	0.05	0.02	27	35.3	5.41	17.8	0.53	1855	0.46	19	11.2	42
JE240006	FW00006936	2	4	0.009	0.17	2.2	0.82	0.14	28.1	3340	5.32	18.8	0.41	2690	0.64	38.2	5.5	73
JE240006	FW00006937	4	6	0.011	0.23	0.6	0.82	0.1	22.3	3450	3.18	21.6	0.13	1565	0.78	40.6	7.1	59
JE240006	FW00006938	6	8	0.009	0.21	0.4	0.73	0.05	38	5400	2.35	58.6	0.03	1755	1.02	16.4	1.2	25
JE240006	FW00006939	8	10	0.008	0.16	0.6	0.7	0.03	9.3	2960	2.94	71.6	0.02	254	1.16	7.8	0.7	18
JE240006	FW00006940	10	12	0.01	0.23	0.5	0.9	0.02	22.7	3170	5.15	63.9	0.02	487	1.15	10.2	1	18
JE240006	FW00006941	12	14	0.014	0.17	0.5	0.66	0.04	60.4	2520	5.5	55.5	0.02	1085	0.84	15	2.3	28
JE240006	FW00006942	14	16	0.009	0.16	0.8	0.43	0.1	41.7	3370	4.3	12.3	0.18	547	0.62	47.1	15.2	100
JE240006	FW00006943	16	18	0.007	0.1	0.6	0.49	0.02	32.3	2280	2.26	13.4	0.42	395	0.6	29.5	14.1	67
JE240006	FW00006944	18	20	0.006	0.09	0.7	0.65	<0.02	33.1	1805	3.09	13.8	0.37	1085	1.11	20.9	13.7	44
JE240006	FW00006945	20	22	0.009	0.14	0.6	0.73	<0.02	17	3000	2.41	10.7	0.24	181	1	15.8	19.7	32
JE240006	FW00006946	22	24	0.006	0.02	0.5	0.19	<0.02	33.1	387	4.14	8.5	0.38	560	0.9	19.3	17.2	39
JE240006	FW00006947	24	26	0.006	<0.01	0.2	0.08	<0.02	19.8	80.1	2.88	6	0.33	549	0.99	11	23.4	30
JE240006	FW00006948	26	28	0.008	0.01	<0.2	0.24	<0.02	23	135	2.59	11.4	0.71	315	0.8	13.2	20.3	33
JE240006	FW00006949	28	30	0.007	0.01	0.2	0.11	<0.02	17	109	1.96	5.6	0.32	303	0.97	6.9	29.1	27
JE240006	FW00006950	30	32	0.006	<0.01	<0.2	0.1	<0.02	12.1	136	1.87	6.4	0.4	249	0.63	6.3	27.8	24
JE240006	FW00006951	32	34	0.008	0.02	0.3	0.2	0.02	44.2	261	5.07	24.1	1.8	1025	0.8	51.3	16	92
JE240006	FW00006952	34	36	0.008	<0.01	0.2	0.05	<0.02	14.1	67.3	2.31	8.6	0.63	384	0.66	9	21.1	51
JE240006	FW00006953	36	38	0.006	<0.01	0.3	0.07	0.03	11.6	304	1.91	7.5	0.53	497	0.76	9.2	23.6	38
JE240006	FW00006954	38	40	0.007	<0.01	<0.2	0.06	0.03	10.2	102.5	2.22	9	0.42	450	0.7	7.5	21.9	27
JE240006	FW00006955	40	42	0.006	<0.01	<0.2	0.08	0.03	11	82.8	2.74	10.1	0.63	904	0.83	5.6	21.5	38
JE240006	FW00006956	42	44	0.008	0.01	<0.2	0.04	<0.02	10	101	2.95	8.2	0.45	1230	0.51	2.3	15.4	23
JE240006	FW00006957	44	46	0.009	<0.01	<0.2	0.05	<0.02	8.8	90.9	2.12	8.8	0.44	458	0.81	4.7	19.6	25
JE240006	FW00006958	46	48	0.006	<0.01	<0.2	0.05	<0.02	10.5	55.9	2.39	11.7	0.71	535	0.81	6.8	17.2	42
JE240006	FW00006959	48	50	0.008	<0.01	<0.2	0.06	<0.02	10	9	2.59	12.5	0.82	408	0.65	7.5	14.5	42
JE240006	FW00006960	50	52	0.006	<0.01	<0.2	0.04	<0.02	8.2	22.9	2.14	10.7	0.6	399	0.63	6.4	18.6	33
JE240006	FW00006961	52	54	0.006	<0.01	<0.2	0.05	<0.02	7.9	5.7	2.53	11.4	0.72	481	0.81	6.2	16.8	40
JE240006	FW00006962	54	56	0.006	<0.01	<0.2	0.05	<0.02	10.2	20.5	2.41	12.2	0.59	738	1.24	7	19	46
JE240006	FW00006963	56	58	0.005	<0.01	<0.2	0.18	<0.02	9.4	46.4	2.71	11.2	0.66	567	1.1	7	20	46
JE240006	FW00006964	58	60	0.007	<0.01	0.2	0.06	<0.02	11.8	125.5	3	11.7	0.68	645	1.08	6.8	18.6	48
JE240006	FW00006965	60	62	0.006	<0.01	0.2	0.06	<0.02	9.9	101	2.24	9	0.47	474	1.4	5.8	21.3	33
JE240006	FW00006966	62	64	0.008	0.12	0.3	0.37	<0.02	12.4	2110	2.97	14.4	0.69	583	0.78	8.2	13.6	40
JE240006	FW00006967	64	66	0.007	<0.01	0.3	0.08	<0.02	5.6	24.9	2.34	10.3	0.59	481	0.98	5.2	15	32
JE240006	FW00006968	66	68	0.008	<0.01	0.2	0.15	<0.02	12.2	16.2	2.5	7.7	0.41	400	1.44	5.6	15	28
JE240006	FW00006969	68	70	0.007	<0.01	<0.2	0.06	<0.02	12.2	7.1	3.58	15.5	0.96	591	1.06	7.8	10.6	54
JE240006	FW00006970	70	72	0.005	<0.01	0.2	0.06	<0.02	11.6	7.1	3.79	16.2	0.99	684	0.91	7.5	10.2	54
JE240006	FW00006971	72	74	0.008	<0.01	<0.2	0.04	<0.02	10.3	6.7	3.02	12.6	0.72	474	0.99	6.6	12.2	44
JE240006	FW00006972	74	76	0.006	<0.01	<0.2	0.04	<0.02	10.9	4.9	3.76	20.3	1.19	623	0.69	8.4	10.1	64
JE240006	FW00006973	76	78	0.007	<0.01	<0.2	0.04	<0.02	6.4	3.5	3.5	12.6	0.78	474	1.02	5.9	14.5	57
JE240007	FW00006974	0	2	0.007	<0.01	1.7	0.11	<0.02	4.1	9	1.87	13	0.14	132	0.46	9	11.4	24
JE240007	FW00006975	2	4	0.008	<0.01	1.3	0.11	<0.02	15.6	7.9	1.75	15.7	0.33	119	0.43	11.2	21.5	26
JE240007	FW00006976	4	6	0.007	<0.01	0.4	0.03	<0.02	6.8	3.4	0.95	4.4	0.28	79	0.25	5.3	34.7	13
JE240007	FW00006977	6	8	0.013	<0.01	0.2	0.03	<0.02	3.3	2.6	0.81	2.7	0.18	84	0.35	3.2	38.5	25
JE240007	FW00006978	8	10	0.006	<0.01	0.3	0.03	<0.02	7.6	3.7	1.76	5	0.47	174	0.39	10.1	29.9	27
JE240007	FW00006979	10	12	0.008	<0.01	<0.2	0.04	<0.02	6.1	3.5	1.35	4.5	0.35	211	0.47	8.9	34	26
JE240007	FW00006980	12	14	0.007	<0.01	0.2	0.05	<0.02	8.8	3	1.76	8.6	0.59	207	0.46	9.3	23	38
JE240007	FW00006996	44	46	0.007	<0.01	0.2	0.04	<0.02	1.5	2.6	1.12	4.7	0.17	124	0.82	3.9	30.7	15
JE240007	FW00006997	46	48	0.007	<0.01	<0.2	0.03	<0.02	2.6	2.6	1.39	5.7	0.35	210	0.77	5.2	32.3	20
JE240007	FW00006998	48	50	0.008	<0.01	<0.2	0.02	<0.02	2.1	1.8	1.11	4.2	0.26	170	0.7	3.3	34.4	14
JE240007	FW00006999	50	52	0.012	<0.01	<0.2	0.03	<0.02	2.4	1.9	1.34	6.1	0.37	249	1.4	7.2	38.4	17
JE240007	FW00007000	52	54	0.011	<0.01	<0.2	0.03	<0.02	3.9	1.4	2.04	14.3	0.85	281	0.64	6.1	44.1	31
JE240007	FW00007001	54	56	0.008	<0.01	<0.2	0.04	<0.02	3.8	1.2	2	14.6	0.85	258	0.51	6.5	45.4	27
JE240007	FW00007002	56	58	0.02	<0.01	<0.2	0.06	<0.02	15	1.9	5.16	42.3	2.55	644	0.43	67.3	13.2	70
JE240007	FW00007003	58	60	0.009	<0.01	<0.2	0.06	<0.02	10.4	2.1	3.52	28.3	1.69	598	0.53	43.4	29.4	49

JORC Table 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
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.
Company Commentary
The exploration results contained in this announcement relate to RC drilling from the Company's drill program completed at the Ningaloo and Sunset Boulevarde Prospects, Camel Creek which falls within Inca's Jean Elson Project in the NT. All drilling was completed within EL32486, and the reported results were obtained from analysed rock chips obtained from conventional RC drilling methods. RC chips were sampled directly from the rig cyclone as 2m-composites in pre-numbered calico bags.
JORC CODE Explanation
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Company Commentary
Hole locations were recorded with the aid of a handheld GPS and orientation surveys for the drilling executed using a Reflex gyro system. RC chips were 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 provide sufficient material for effective preparation at the laboratory crushing and pulverization stages. Sampling was completed by Inca geologists following standard QAQC sampling protocols and guidelines.
JORC CODE Explanation
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.
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
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 reported drillholes were drilled using Reverse Circulation (RC) method. Hole diameters were 5 ¾ inch.
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 RC drilling completed at the Ningaloo and Sunset Boulevarde prospects within the Jean Elson Project, NT. 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. However, recoveries per metre were deemed to be fully representative of the drilled intervals.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
Recovery was good and generally around the 100% mark although there were rare cases where recovered material was around 70%. 100% recovery was achieved for over 95% of the samples collected. 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. Recoveries per metre were deemed to be fully representative of the drilled intervals.
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 was no established relationship between grade and recovered RC chips.
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 RC chips were logged by Company geologists to the standard level of geological detail to support mineral resource estimation, metallurgical and mining studies as required.
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
The total length and percentage of the relevant intersections logged.
Company Commentary
The reported drillholes were geologically logged in full.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
If core, whether cut or sawn and whether quarter, half or all core taken.
Company Commentary
No drill core is reported in this announcement.
JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

All RC samples were split at the cyclone and sampled directly in pre-numbered calico bags. All samples were dry and fully representative of the intervals they were taken from.

JORC CODE Explanation

For all sample types, the nature, quality, and appropriateness of the sample preparation technique.

Company Commentary

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 prepared using 4 acid digest with ICP-MS analytical finish. All submitted samples were packaged in pre-numbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

ALS Laboratory runs internal QAQC blanks, standards, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. All samples were packaged in pre-numbered calico bags, secured and transported by Inca geologists to ALS laboratory in Mount Isa to ensure sample integrity and quality. No external laboratory checks were completed for this program.

JORC CODE Explanation

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.

Company Commentary

Best-practice measures were deployed to ensure the samples taken were representative of the intervals they were collected from by splitting directly from the drill rig cyclone. There was no bias in the sampling as representative material was collected in each case. Duplicates were collected by sampling material from the same interval twice.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

All samples were at least 3kg, 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

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

ALS runs internal QAQC blanks, standards, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. Pulp re-assays provide the best method to measure data repeatability by re-measuring a very homogeneous sample. No external laboratory checks were completed for this program. All samples were prepared and analysed in ALS laboratories in Mount Isa for multi-element geochemical analysis. The analytical assay technique is a combination of inductively coupled plasma atomic emission spectrometry (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) for acquiring multi-element data and fire assay atomic absorption spectroscopy, Au-AA23 for gold. The analytical assay techniques used in the elemental testing is considered industry best practice. These techniques which employ a four-acid digest, quantitatively dissolve nearly all elements for most geological samples except the most resistive minerals such as zircons. The large sample sizes submitted were sufficient to produce accurate evaluation of the grade of mineralisation of the drillholes at the pre-resource stage.

JORC CODE Explanation
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.
Company Commentary
No tools other than ALS analytical resources were employed in the generation of the assay results reported in this announcement. Magnetic Susceptibility, a geophysical quantity was recorded onsite for each metre of RC chips using a KT-10 meter.
JORC CODE Explanation
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.
Company Commentary
ALS 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 datasets received from ALS laboratories meet acceptable levels of industry standards, accuracy, and precision.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
The verification of significant intersections by either independent or alternative company personnel.
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 RC chips and assays reported in this announcement.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
No twin holes are involved in this announcement.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
Assay files were received electronically from ALS laboratory in PDF and Excel formats, including analytical certificates, which serve as certificates of authenticity. Received data were subsequently verified by company geologists and QAQC analysis performed on certified reference material to evaluate data accuracy, repeatability, and completeness. All data received were captured on company laptops/desktops/iPads and backed up from time to time. All original datasets received from ALS are saved on Inca's online storage platform for future references.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
No adjustments were made to the assay data.
Criteria: Location of data points
JORC CODE Explanation
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.

Company Commentary
Drillholes and rock chip locations were recorded using GIS software and a handheld Garmin GPSMAP 66s unit. Drillhole surveys, which involved the measurement of Azimuths and Dips were completed using a magnetic compass.
JORC CODE Explanation
Specification of the grid system used.
Company Commentary
GDA94 / MGA zone 53
JORC CODE Explanation
Quality and adequacy of topographic control.
Company Commentary
Topographic control is achieved via the use of government topographic maps, past geological reports/plans, and by using hand-held GPS units.
Criteria: Data spacing and distribution
JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This is a first pass exploration program with no systematic drillhole spacing. Drillholes were drilled at irregular spacings, targeting specific geophysical features, outcropping mineralisation and alteration systems as a part of a regional reconnaissance program.
JORC CODE Explanation
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 outcropping mineralisation, geology 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. All collected samples were of sufficient quantity of at least 3kg, up to 5kg to provide sufficient material for preparation and geochemical analysis.
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
Drillholes in this program were designed to cut across targeted geophysical anomalies and mineralised veins as best as practically possible to provide an initial assessment of what the geophysical anomalies and outcropping veins represent at depth.
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
Drillholes in this program were designed to cut across targeted geophysical anomalies and mineralised veins as best as practically possible to provide an initial assessment of what the geophysical anomalies and outcropping veins represent at depth. The mineralised structures targeted in this drill program introduced no sampling biased as sampling was not restricted only to zones of visible imeralisation.
Criteria: Sample security
JORC CODE Explanation
The measures taken to ensure sample security.
Company Commentary
All samples were collected in pre-numbered calico bags, secured on palettes, and delivered to ALS laboratory in Mount Isa by Company geologists. All 190 samples in this report were submitted as one batch to ensure easy tracking. Sample dispatch information and paperwork were safely archived for future verification as needed. All processes were managed by Inca Minerals staff in line with industry best practices.
Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
The dataset associated with this report was subjected to stringent QAQC review and evaluation to ensure assay quality prior to release. No samples returned standards with assays greater than 2 standard deviations of certified values. As all QAQC checks passed validation tests, there was no need for re-assays or external audits.
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 32486 (granted).
Ownership: The Company has the right to earn 90% of EL32486 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (MRG) through an executed Joint Venture and Royalty Agreement (JVRA) with 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.

Company Commentary
This announcement does not refer to results by other parties.
Criteria: Geology
JORC CODE Explanation
Deposit type, geological setting, and style of mineralisation.
Company Commentary
The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion Skarn-related mineralisation.
Criteria: Drill hole information
JORC CODE Explanation
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
Drillhole parameters for the reported drillholes are provided in Table 1 in the text.
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
Some drillholes were logged as geologically barren for copper. For these holes, JE240003 and JE240007, only selected samples were submitted for geochemical analysis to provide information on the background geochemistry of the area, which will be used in future planning of exploration drilling. All the other samples not sent to the laboratory from these two drillholes are barren for copper and have no effect on the results reported in this announcement.
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 weighted averages, maximum/minimum truncations and cut-off grades were applied to the reporting contained 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
Downhole intervals are mentioned. True width intervals are not 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
A map has been provided in the announcement, which shows plan view locations of the reported drillholes.
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 that this 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 magnetics isosurfaces in addition to chargeability and conductivity anomalies identified from Gradient Array IP data for mineralisation at depth. This will assist in determining if modelled geophysical anomalies vector to mineralisation at depth. Further drilling is also required to better understand the potential of the regional gravity and magnetic signatures, which are associated with regional structural trends.
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
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.

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