ASX Announcement | 04 June 2025 | ASX: ICG

Inca Advances Maiden Drilling Program at Hurricane

- **Approvals for the Initial Drilling Program nearing Completion**
- **Additional Multiple Zones of Outcropping Quartz Stockwork Veining Identified**
- **New Assay Results Highlight Expanded Mineralised Footprint at Surface**

HIGHLIGHTS

- Land access agreements finalised; cultural heritage survey scheduled for this week
- Drill rig provisionally secured, positioning the Company to commence maiden reverse circulation (RC) drilling upon final approvals
- Drilling to test structurally controlled gold-bearing quartz stockworks and high-grade lode structures across Hurricane, Bouncer, Holmes, and Tornado prospects
- Rock chip sampling of newly identified outcropping stockworks returned multiple significant gold assays, up to 4.39 g/t Au, highlighting the potential for a broader orogenic gold system
- At the Bouncer Prospect, integration of new stockwork assays with historical antimony-gold lode data defines a surface mineralised footprint exceeding 70 metres in width

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Following its recent successful takeover for 100% of unlisted Stunalara Metals Limited, **Inca Minerals Limited (ASX: ICG) (Inca** or **the Company)** is pleased to provide an update on progress at its Hurricane Project, located ~125km west-northwest of Cairns, Queensland. The Hurricane Project lies within the historically significant Hodgkinson Goldfield, a productive but underexplored gold–antimony field.

Since acquiring management of Stunalara and its projects in April, the Company has achieved key permitting milestones ahead of its upcoming reverse circulation (RC) drilling campaign. Land access agreements with local stakeholders have been finalised, and a cultural heritage survey is scheduled for this week. Following survey clearance, site works will commence, including access track construction and drill pad preparation. A drill rig has been tentatively booked to allow rapid mobilisation upon final approvals.

The initial RC program will test the Hurricane, Bouncer, Holmes, and Tornado prospects. Drilling will cover both high-grade lode structures and gold-bearing quartz stockwork zones identified during recent mapping.

During site reconnaissance to refine and confirm drill collar locations, Company geologists observed multiple zones of outcropping quartz stockwork veining adjacent to historically mined antimony-gold lodes. Importantly, these zones had not been previously recorded. Recognising the exploration upside, a series of rock chip samples were collected from these structures, with results as set out below.

The assaying from this first-pass sampling program confirmed significant gold mineralisation across multiple zones. Numerous samples returned gold grades above 1.0 grams per tonne (g/t), with the highest result reaching 4.39 g/t Au (Appendix 1 – Table 1.). At the Bouncer prospect, integration of the newly acquired stockwork assay data with historical results from the adjacent antimony-gold lodes, define a mineralised footprint over 70 metres wide at surface. This provides strong evidence for a broad and coherent zone of gold mineralisation that extends well beyond the historically prospector scale mined high-grade shoots.

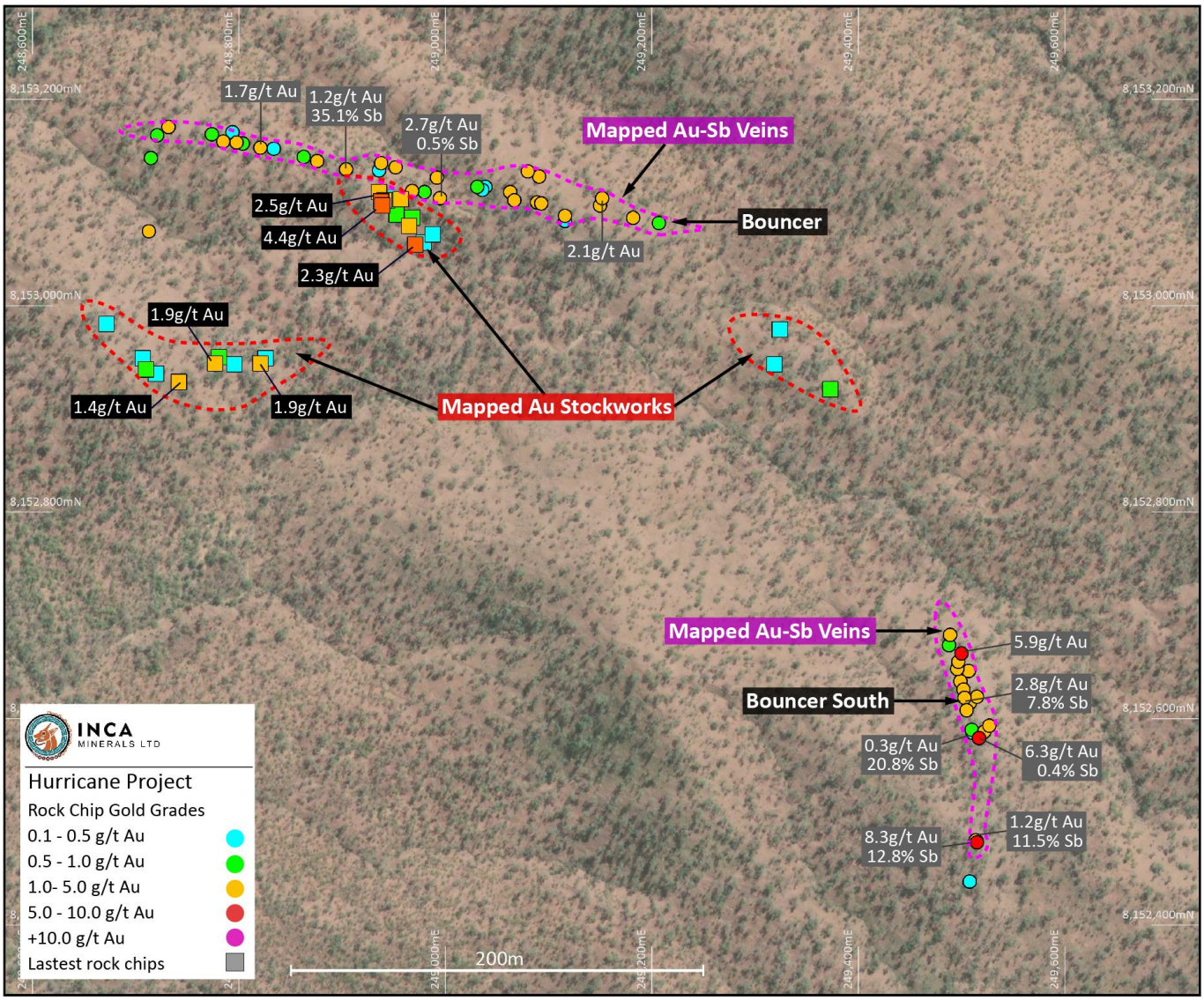

Figure 1. Rock chip gold assay results from the Bouncer Prospect, showing gold values in quartz stockwork zones surrounding the historically mined antimony lodes (ASX: 5 & 13 February 2025).

Significance of Assay Results

The recent rock chip sampling in the Bouncer area has confirmed significant outcropping gold mineralisation associated with quartz stockwork veining near historically mined antimony lodes. Field observations indicate that the stockworks pre-date the main phase of gold-antimony mineralisation and likely represent an earlier gold-dominant fluid event. This style is consistent with orogenic gold systems and suggests potential for both discrete high-grade shoots and broader zones of mineralisation.

Gold values, from the recent rock chip samples, range from background levels to over 4 g/t Au and are spatially distributed across a broad area with stockwork veining extending beyond historical workings into surrounding host rocks, supporting continuity and scale.

The combined presence of early-stage gold stockworks and later high-grade antimony-gold lodes aligns with regional metallogenic models for the Hodgkinson Province. These models describe multiphase orogenic systems associated with deep-seated structural corridors, similar to those hosting other high-grade turbidite-associated gold deposits in the region and globally.

These results reinforce the Company's view that the Hurricane Project has potential to host a larger and more complex mineral system than previously recognised. Historical mining in the district (early 1900's) focused almost exclusively on the richest ore shoots, with recovered gold grades typically ranging from 30 to 60 g/t Au and an effective cut-off grade of around 15 g/t Au. As a result, large areas of potentially mineralised ground remain untested by modern exploration.

Figure 2. Outcropping quartz stockwork at a previously unsampled site south of the historic Bouncer Prospect workings. Rock chip sample IRX00011 returned an assay of 1.95 g/t Au, confirming gold mineralisation in this newly identified area.

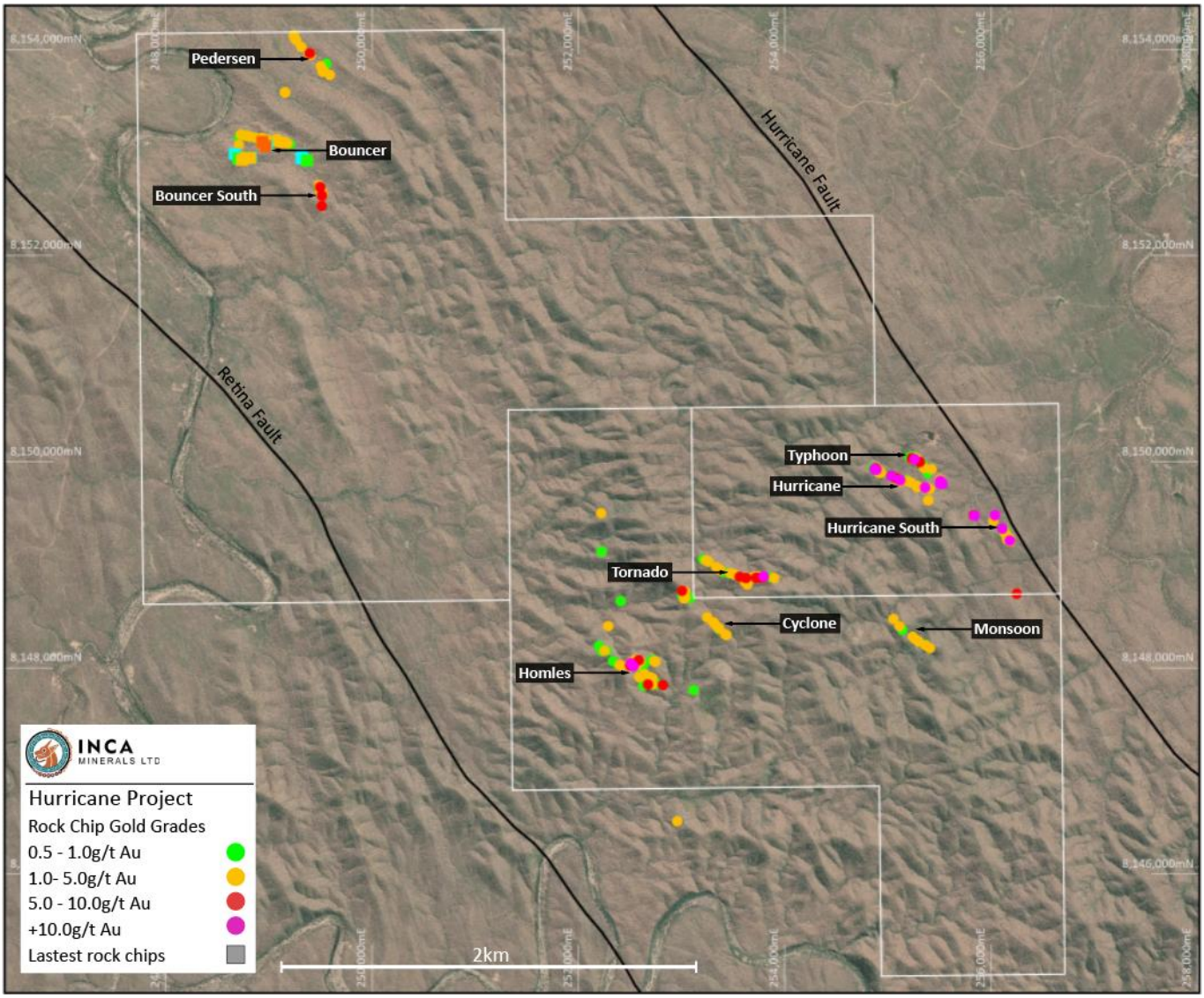

Figure 3. Regional view of the Hurricane Project area, showing gold-in-rock assay results across multiple prospects. The map highlights widespread high-grade gold across key targets including Bouncer, Holmes, Tornado, Cyclone, and Monsoon (ASX: 5 & 13 February 2025).

Next Steps

With land access secured and the heritage survey scheduled, the Company is progressing toward commencement of the maiden RC drilling program at Hurricane.

The program will test priority targets across four of the 10 already identified prospects, aiming to evaluate the lateral and vertical extent of gold mineralisation within both quartz stockwork systems and high-grade lode structures.

About the Hurricane Project

The Hurricane Project is located within the Hodgkinson Province of northeastern Queensland, a geologically complex terrane within the Mossman Orogen.

The Hodgkinson Province is characterised by metamorphosed Siluro-Devonian turbiditic metasediments that have undergone multiple deformation events. These events resulted in tight folding, regional thrusting, and the development of brittle-ductile shear zones, which serve as primary controls on gold mineralisation.

Gold systems in the region are typical of orogenic deposits, with mineralisation hosted in quartz veins, breccias, and stockwork vein arrays formed along reactivated fault zones. The mineralising fluids are interpreted to have originated from deep crustal sources, migrating upward along major structural conduits.

Mineralisation at the Hurricane Project is consistent with sediment-hosted orogenic gold systems, defined by a core geochemical signature of Sb–As–Au–Ag. This association is common to several globally significant deposits, including Macraes (New Zealand) and Fosterville (Victoria).

With favourable structural architecture, a well-established mineralising environment, and significant portions of the project area remaining untested, the Hurricane Project offers strong potential for the discovery of new high-grade gold systems in a historically productive but underexplored district.

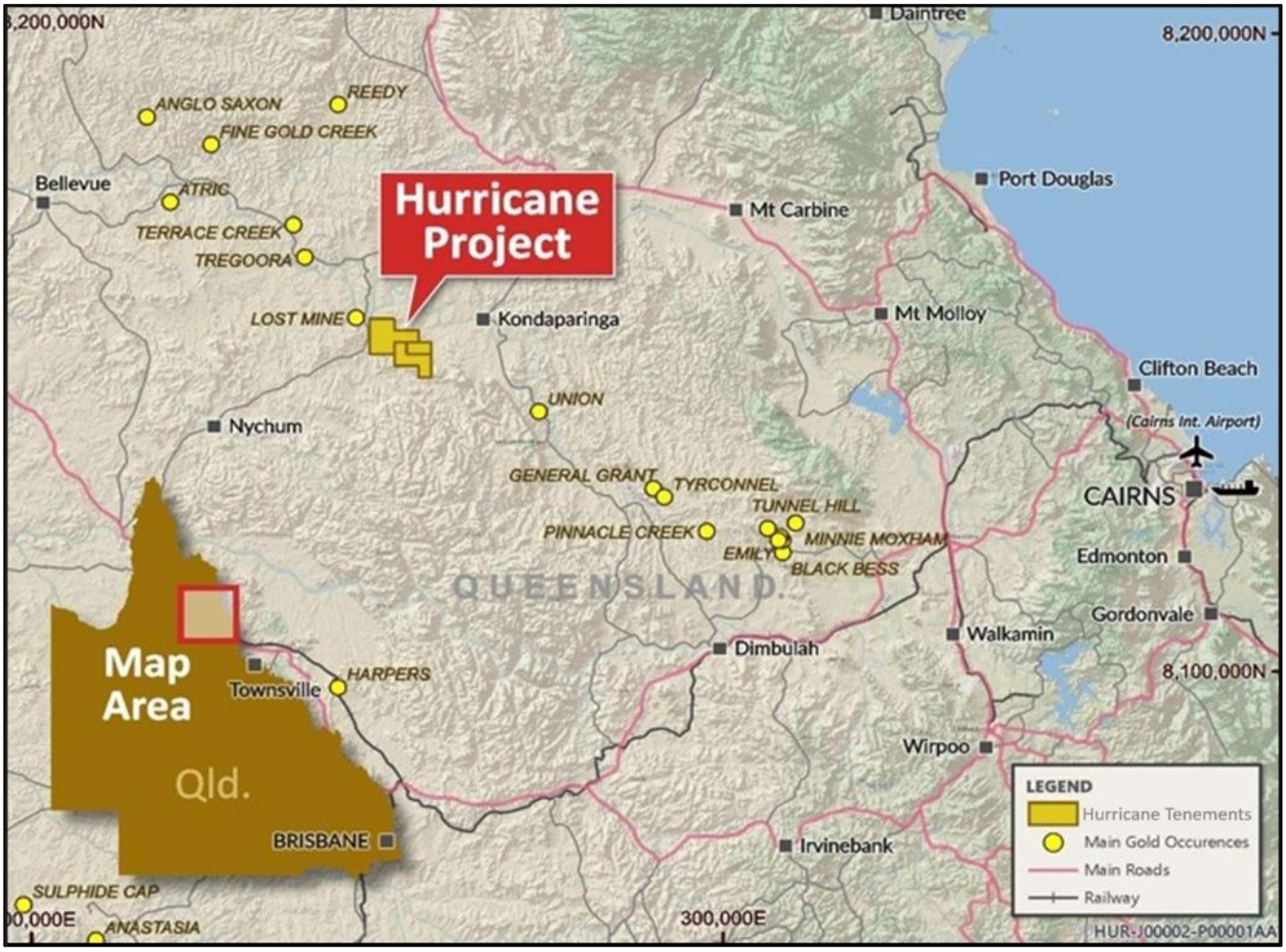

Figure 4. Location of the Hurricane Project in northeastern Queensland, approximately 125 km nor-northwest of Cairns. The project lies within the historically productive Hodgkinson Province and is surrounded by numerous past-producing gold mines and prospects.

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

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COMPETENT PERSON STATEMENT

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager at Inca Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 1

Table 1: Sample Locations and Assay Results (GDA94 Zone 55)

Sample ID	Easting	Northing	RL	Au g/t
IRX00001	256069	8149427	315	0.71
IRX00002	255502	8149784	344	0.19
IRX00003	255491	8149782	348	0.29
IRX00004	255144	8148362	444	0.16
IRX00005	253298	8148602	462	0.30
IRX00006	248939	8153097	274	1.17
IRX00007	248938	8153101	275	0.72
IRX00008	248936	8153110	275	0.12
IRX00009	248951	8153104	277	1.86
IRX00010	248944	8153102	276	0.66
IRX00011	248777	8152944	280	1.95
IRX00012	248942	8153102	275	0.11
IRX00013	248941	8153102	275	1.72
IRX00014	248953	8153088	275	0.13
IRX00015	248957	8153103	277	0.82
IRX00016	248903	8152981	277	2.28
IRX00017	248720	8152934	288	0.26
IRX00018	248988	8153069	278	0.30
IRX00019	248971	8153059	273	1.44
IRX00020	248968	8153085	277	0.66
IRX00021	248979	8153061	275	1.32
IRX00022	248965	8153077	275	0.18
IRX00023	248970	8153086	278	0.68
IRX00024	248775	8153041	257	0.18
IRX00025	248796	8152943	277	1.08
IRX00026	248710	8152938	289	2.47
IRX00027	248821	8152944	273	4.39
IRX00028	248792	8152913	273	0.08
IRX00029	248793	8152940	277	20.57
IRX00030	248808	8152925	273	0.07
IRX00031	248826	8152949	273	0.01
IRX00032	248781	8152950	278	0.50
IRX00033	248742	8152926	284	0.01
IRX00034	248754	8152930	282	0.05
IRX00035	248764	8152925	281	0.00
IRX00036	248707	8152949	288	0.01
IRX00037	248742	8152965	281	0.01
IRX00038	248672	8152982	285	0.01
IRX00039	249054	8153069	289	0.05
IRX00040	249222	8152984	273	0.00
IRX00041	249223	8153006	276	0.00
IRX00042	249324	8152977	278	0.10
IRX00043	249319	8152943	281	0.06

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Appendix 2
JORC Code, 2012 Edition – Table 1
Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were obtained from in-situ rock chip sampling conducted by Inca Minerals during geological reconnaissance at the Hurricane Project. • Sampling was conducted across visibly mineralised outcrop, targeting quartz veining and associated alteration zones. • Industry-standard sampling protocols and internal QAQC procedures were followed. • All samples were submitted to Intertek Laboratories in Townsville for analysis using fire assay (for gold) and multi-element ICP-OES/ICP-MS techniques.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable – No drilling reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists*	• Not applicable – No drilling reported in this release.

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip sample locations and geological observations were recorded in field notebooks and digitised into the company database. • Logging included lithology, alteration style, veining, oxidation state, and visible mineralisation. • Field logging was qualitative in nature, supported by handheld GPS and photographic records.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Approximately 1–3 kg rock chip samples were placed in labelled calico bags and transported to Intertek Townsville. • At the laboratory, samples were dried, crushed to 10 mm, then pulverised to 85% passing 75 µm using LM5 or equivalent mills. • Sample preparation followed Intertek's internal protocols aligned with industry best practice. • The sample size and preparation methods are considered appropriate for reconnaissance-scale rock chip sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether*	• All samples were analysed at Intertek Townsville. • Samples were subjected to 50 g fire assay with ICP-MS finish for gold. • Multi-element analysis was performed by four-acid digest and ICP-OES/ICP-MS. • Internal QAQC at the lab included standards, blanks, and duplicates. • Assay data were reviewed by Inca staff, and no issues with assay quality or laboratory performance were identified.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant rock chip results were reviewed and verified by Inca Minerals' technical staff. • No external check assays or twin samples were submitted at this stage. • Assay data were received from Intertek in digital format and imported into Inca's geological database. • Geological logging and sample descriptions were recorded in the field using standard templates. • No adjustments were made to the assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded using a handheld GPS, with accuracy generally within ±3 m. • Locations are reported in GDA94, MGA Zone 55. • This is considered sufficient for early-stage reconnaissance exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Rock chip samples were collected at irregular intervals based on outcrop availability and visual prospectivity. • This spacing is considered appropriate for reconnaissance exploration. • No compositing of samples has been undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Rock chip sampling is reconnaissance in nature and not designed to systematically test mineralised structures. • Mapping indicates that mineralised quartz veins at the Bouncer prospect dip ~40° to the southwest, while Bouncer South structures dip ~60° west. • No orientation-based sampling bias is known at this stage, but further work will be required to assess structural controls and optimise sample orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was maintained by Inca personnel from collection through to laboratory delivery. • Samples were placed in calico bags, then sealed in polyweave sacks for transport. • Samples were delivered directly to Intertek Townsville by company staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of sampling techniques or data have been completed at this time.

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Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hurricane Project is located in north Queensland and comprises three granted Exploration Permits for Minerals (EPMs): EPM 27518, EPM 25855, and EPM 19437. • The tenements are held 100% by Inca Minerals Ltd through its wholly owned subsidiary, Placer Gold Pty Ltd. • The project area covers parts of Hurricane Station and Nychum Station, both of which are freehold properties. • Inca has secured land access agreements with both landholders in accordance with the Queensland Land Access Code. • The area is subject to native title interests and ILUA agreements. Inca Minerals is actively engaged with relevant stakeholders and has protocols in place for cultural heritage management and access. • At the time of reporting, all tenements are in good standing, and there are no known impediments to ongoing exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration over the Hurricane Project area has been undertaken by several companies, notably Homestake Gold of Australia, Sanworth Pty Ltd, Pan Australian Exploration Pty Ltd, and others between the late 1980s and mid-1990s. • Work focused on evaluating gold and antimony mineralisation associated with quartz breccia veins and structural corridors related to the Hurricane and Retina Fault systems. • Sanworth Pty Ltd carried out regional stream sediment and rock chip sampling, identifying multiple gold and antimony anomalies within the project area. While some follow-up was completed, the work remained largely first-pass in nature. • Homestake undertook more detailed field programs including mapping, rock chip sampling across multiple vein systems (Hurricane, Typhoon, Bouncer, Pedersen). • This work contributed to early interpretations of vein geometries and mineralisation styles, though no drilling was completed. • Pan Australian compiled historical exploration data across the broader Hodgkinson Province and conducted regional geochemical reviews, identifying additional target areas based on multielement anomalies. • Several other companies held overlapping or adjacent tenure but conducted only limited fieldwork, focusing on desktop assessments. • The historical datasets, though fragmented and largely unvalidated, were later consolidated and reassessed by Placer Gold and Inca Minerals to inform modern exploration strategies and target generation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hurricane Project is located within the Hodgkinson Province of northeastern Queensland, a geologically complex terrane within the Mossman Orogen. The province hosts the historic Hodgkinson Goldfield, which

Criteria	JORC Code explanation	Commentary
		produced approximately 9.7 tonnes of gold between 1875 and 1924 at an average grade of 37 g/t Au. • The Hodgkinson Province is characterised by metamorphosed Siluro-Devonian turbiditic metasediments that have undergone multiple deformation events. These events resulted in tight folding, regional thrusting, and the development of brittle-ductile shear zones, which serve as primary controls on gold mineralisation. • Gold systems in the region are typical of orogenic deposits, with mineralisation hosted in quartz veins, breccias, and stockwork vein arrays formed along reactivated fault zones. The mineralising fluids are interpreted to have originated from deep crustal sources, migrating upward along major structural conduits. • Mineralisation at the Hurricane Project is consistent with sediment-hosted orogenic gold systems, defined by a core geochemical signature of Sb–As–Au–Ag. This association is common to several globally significant deposits, including Macraes (New Zealand) and Fosterville (Victoria). • With favourable structural architecture, a well-established mineralising environment, and significant portions of the project area remaining untested by modern exploration, the Hurricane Project offers strong potential for the discovery of new high-grade gold systems in a historically productive but underexplored district.
Drill hole Information	• *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.* • *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.*	• No drilling results are reported in this announcement. • Sampling relates solely to surface rock chip samples collected during field reconnaissance. • Drill hole information is not applicable.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation or averaging techniques have been applied to the rock chip results. • Individual sample assays are reported as received from the laboratory. • No top-cuts have been applied. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Not applicable – no drilling results are reported in this announcement. • Rock chip samples represent point data and do not reflect true widths of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps, sample locations and geological figures are provided in the main text of the announcement and associated appendices.
Balanced reporting	• *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.*	• All rock chip assay results from the sampling program are reported, including both elevated and background values. • No selective reporting of high-grade results has occurred.
Other substantive exploration data	• *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*	• All material exploration data, including geological context, sampling methods, and relevant historical information, has been included in the body of the announcement. • Previous historical exploration work is referenced where applicable.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include additional geological mapping, infill and extension rock chip sampling, and planning of targeted drilling across priority vein systems. • Specific focus areas include the Hurricane, Tornado, Holmes, and Bouncer vein sets where high-grade gold and antimony values have been identified.