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ASX: ICG

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Competent Person's Statement

The information in this presentation that relates to exploration activities and mineralisation for the MaCauley Creek Project, located in Australia is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



This Presentation



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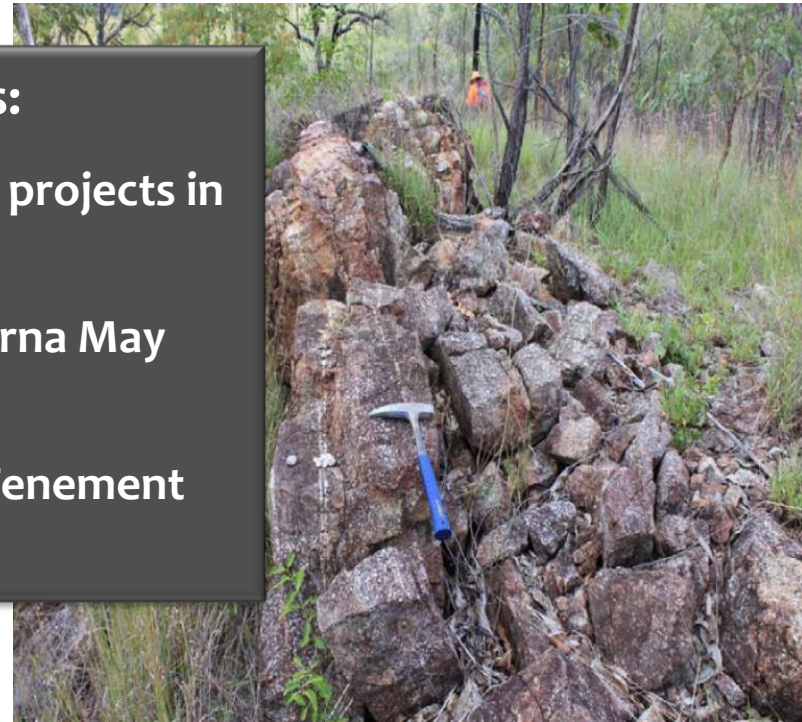
Inca's New MaCauley Creek Porphyry Project

MCP

- Highly prospective for Tier-1 Cu-Au-Mo porphyry mineralisation
- Known porphyry indicators and walk-up targets already
- Part of Inca's expansion into exploration for Tier-1's in Australia

Recent MaCauley Creek ASX announcements:

- 11 June 2019: New Porphyry and IOCG-focussed projects in Australia
- 12 June 2019: Details of MaCauley Creek and Lorna May Project MOU's
- 1 July 2019: MaCauley Creek Porphyry Project Tenement Granted



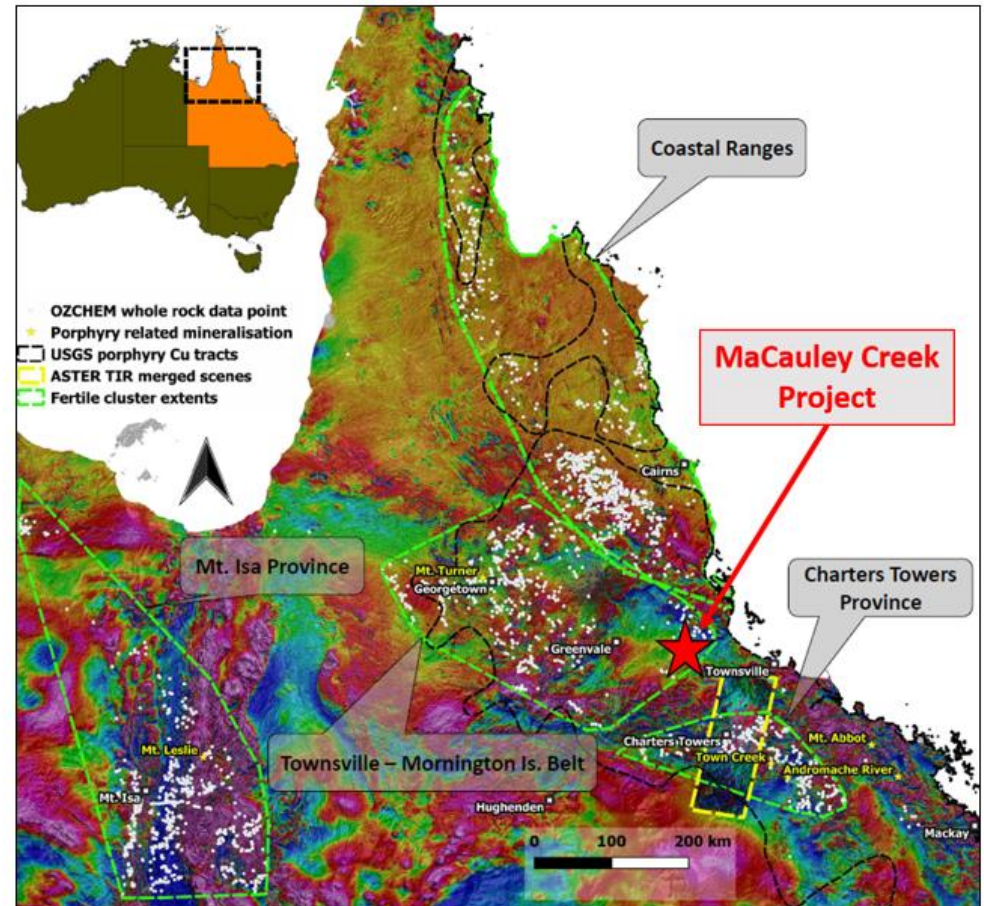
MCP - location



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Project Location and Geological Province

- MaCauley Creek Project is located approximately 100km west of Townsville in North Queensland
- Consists of two Exploration Permit for Minerals covering 359km²
 - EPM 27124 – granted
 - EPM 27163 – application (grant anticipated Sep)
- Project lies within the Townsville-Mornington Island porphyry belt
- Greater region boasts significant metalliferous enrichment including:
 - Kidston (mined out): 66.3million tonnes (estimated) at 1.66g/t Au
 - Mt Leyshon (mined out): 48.3million tonnes 2.08g/t Au
- Project is considered prospective to host significant Cu-Au-Mo porphyry mineralisation with additional potential for porphyry-related, smaller sized Cu-Pb-Zn-Ag enriched bodies

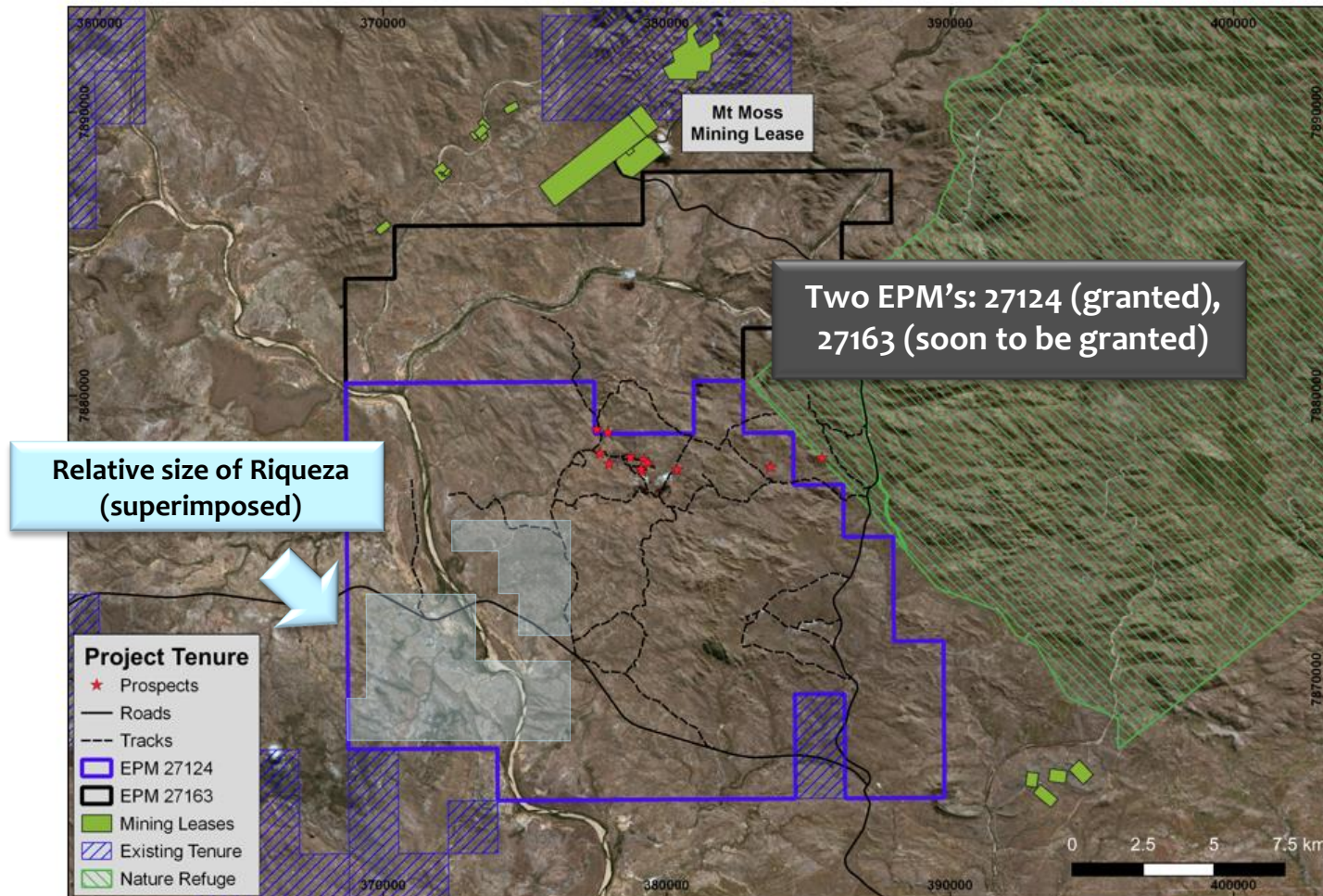


MCP – tenements/near mines



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Project Tenure



MCP – Exploration History



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Project History

Three periods of activity at MaCauley Creek:

1. Historical mining in the early 1900's

- Minor excavations at a number of prospects including the four main mine sites of Western Mine, Silver-Prospecting Area, Copper Knob, and Mt Long Mine
- Mining targeted shallow, supergene enriched Cu-Ag "formation"
- Formation material also enriched in Pb-Zn

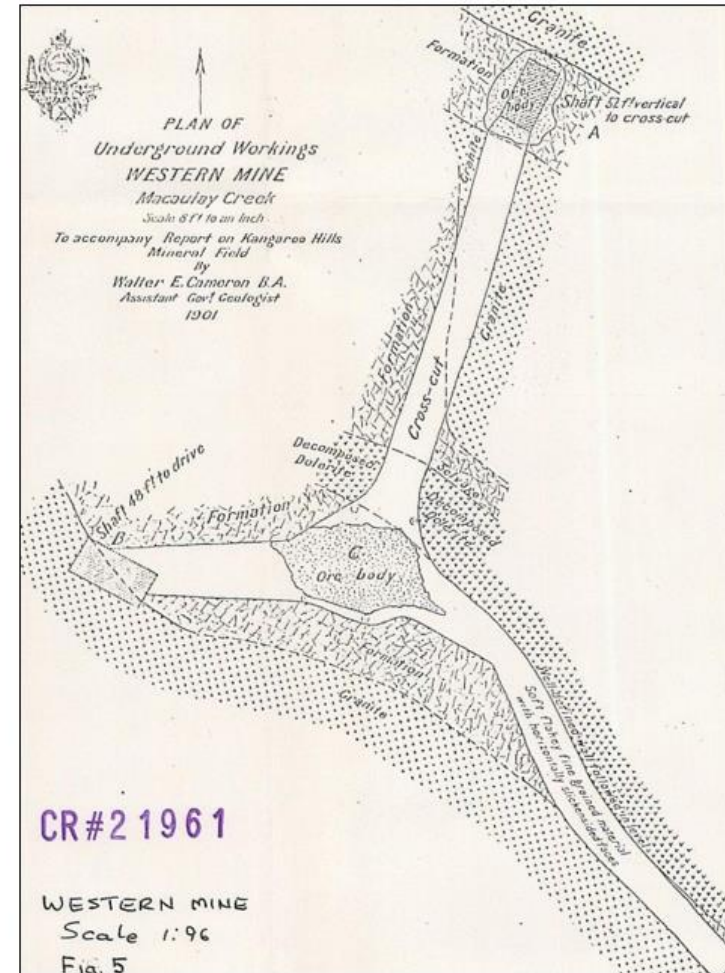
2. Exploration by North Queensland Mining (NQM) 1990-1996

- Targeted extension of high grade Cu-Ag material
- 2,746m of drilling focused on historical mine sites; holes generally <40m depth
- Selective assaying of semi massive to massive sulfides – disseminated mineralisation noted but not always assayed

3. RMA Energy (RMA) 2006-2015

- Targeted high grade Cu-Pb-Zn-Ag sulfides
- Porphyry potential noted but not a primary exploration target
- Drilling included 466m RAB (58 holes) and 1,132m RC (11 holes; deepest 190m drilled at 75°)
- Detailed 50m spaced 11,624 line km AMAG-RAD regional survey included the MaCauley Creek area
- Exploration was intermittent and disrupted by funding
- Program appears to have been poorly designed

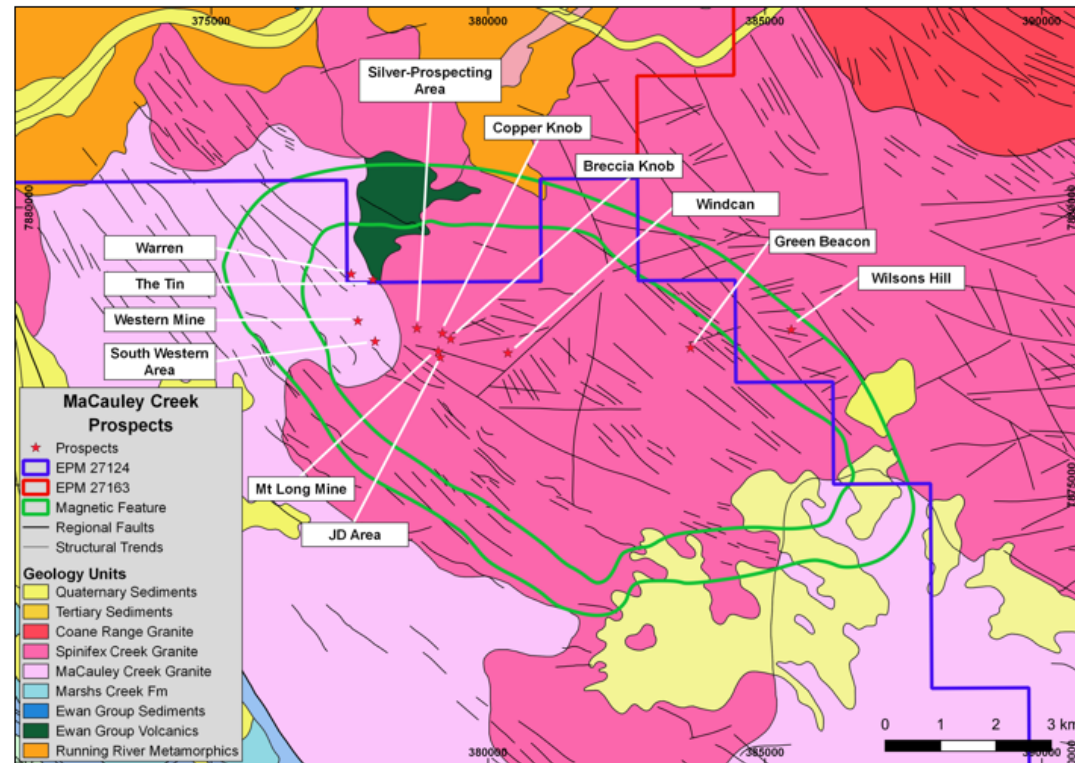
Location	tons (long)	tonnes	Cu %	Pb %	Zn %	Ag t oz/t	Ag g/tonne
Western Mine	202	205	12.50	12.00	6.68	133	4076
Silver-Prospecting Area	281	285	4.00	8.80	2.60	13	398
Copper-Knob	465	472	3.65	7.17	3.10	26	797
Mt Long Mine	124	126	2.45	6.50	2.89	14	429
Totals	1072	1088	4.26	6.50	2.88	35	1073





Geology and Prospects

- Local geology dominated by two regionally mapped granites: MaCauley Creek and Spinifex Creek Granites
- Main cluster of named prospects are split by the contact of the two granitic units, and lies within a 13km by 7km magnetic feature
- Occurs within a complex structural setting with widespread occurrence of Cu-Pb-Zn-Ag “formation” mineralisation
- A second form of mineralisation is also noted in outcrop or intersected at shallow depth at the Silver Prospecting Area and Windcan and consists of altered and enriched “microgranite” that intrudes the host rocks
- Close spatial relationship between formation material and microgranite mineralisation suggests they are genetically linked
- Past explorers hypothesised microgranite also intruded beneath other prospects and is responsible for their enrichment

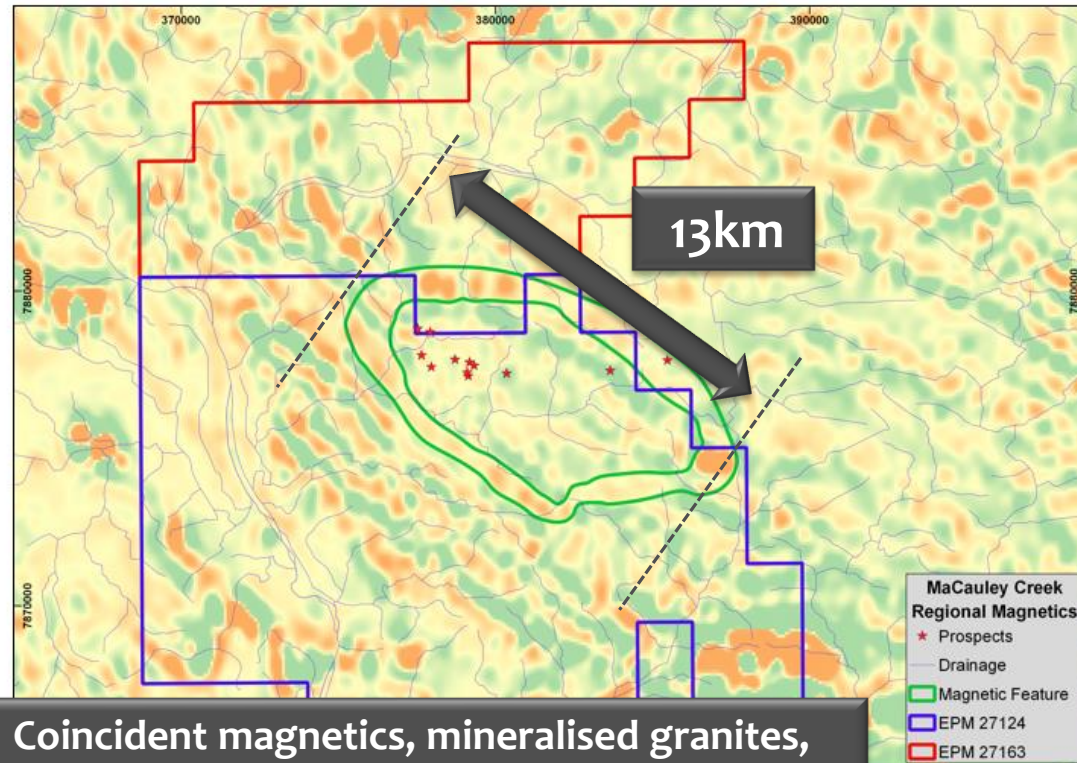


Tier-1 porphyry potential remains untested



Regional Magnetics

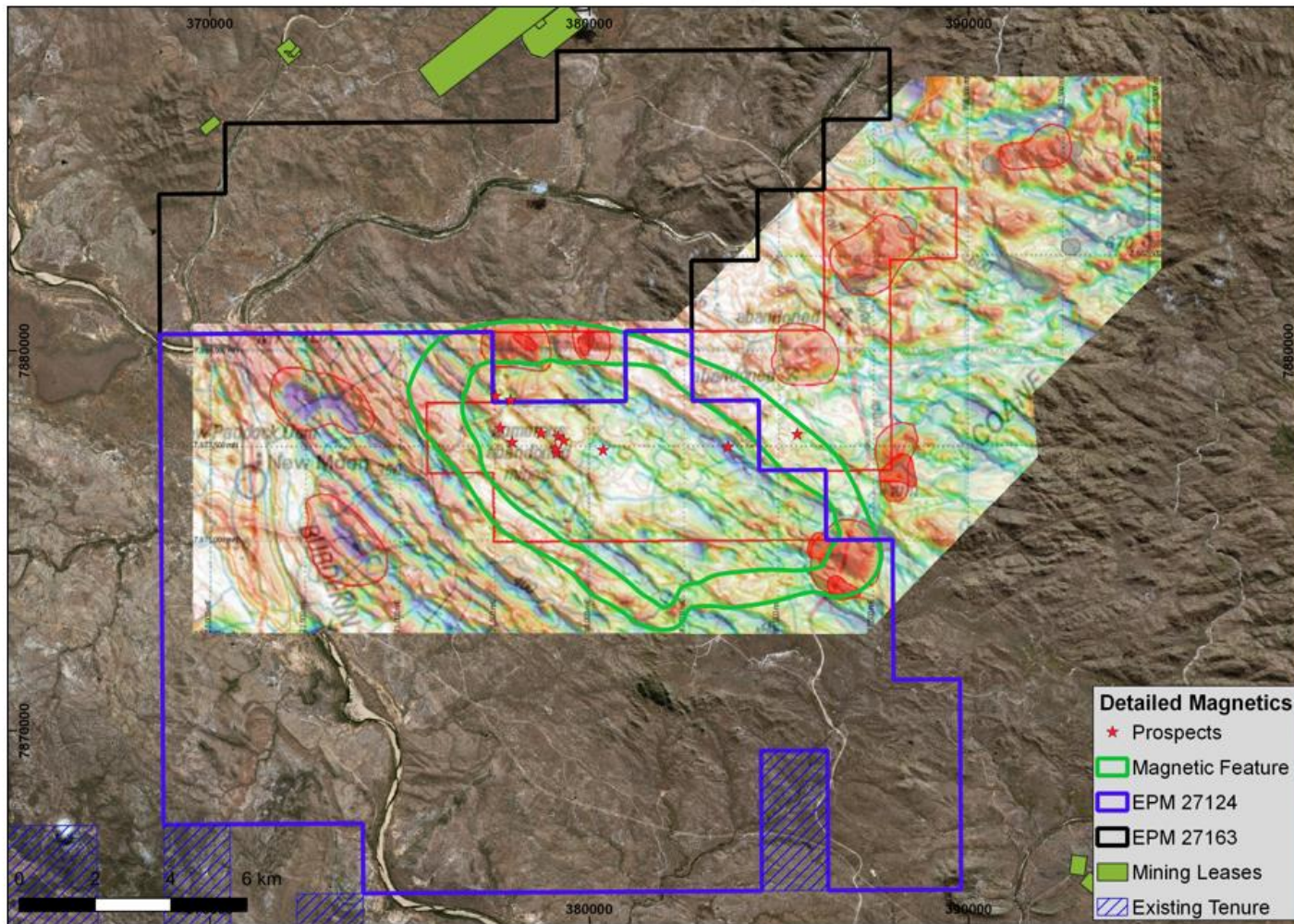
- Regional magnetic surveying shows a dominant NW-SE trend disrupted by secondary NE-SW structures within the prospective area
- Intersection of structural lineaments suggests a weakened zone and this has a strong influence on mineralisation and alteration
- Prospects occur within a subtle magnetic feature evident in regional surveying over 13km by 7km
- Feature forms an incomplete magnetic high ring enclosing a magnetically quiet zone with scattered highs
- Magnetic ring feature correlates with topographic high to create a “hidden valley” effect
- Magnetic feature also evident in detailed magnetic surveying undertaken by RMA



**Coincident magnetics, mineralised granites,
past mines and topographic feature =
very strong - very large porphyry target**



Detailed Magnetics

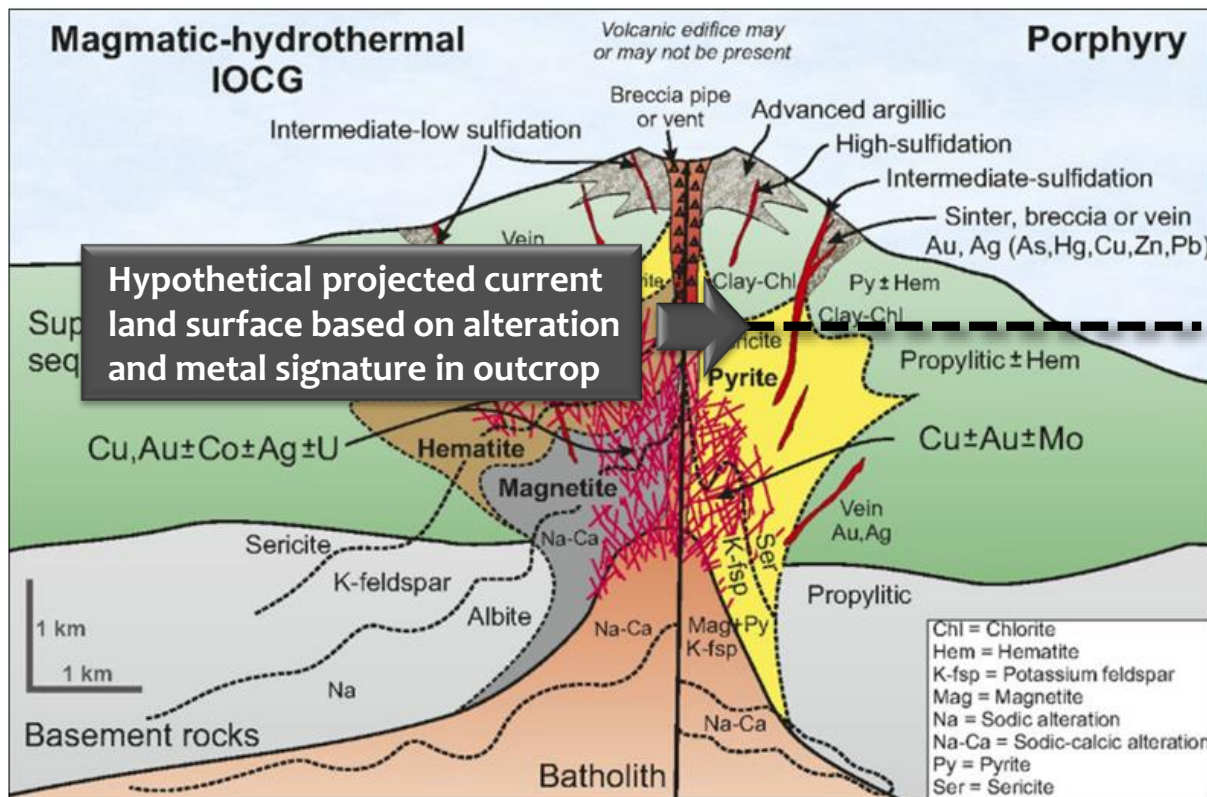


MCP – Porphyry Potential



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MaCauley Creek Targeting



- **Primary Target:**

- Cu-Au-Mo porphyry mineralisation
- Strong indications from existing data including geology, magnetics, radiometrics, geochemistry (surface and drilling), and geomorphology
- Exposed granite terrain with mineralised and altered microgranite intrusions suggests potential porphyry mineralisation could exist at shallow-intermediate depth
- Two prospects known to host mineralised microgranite in outcrop or intersected at shallow depth

- **Secondary Target:**

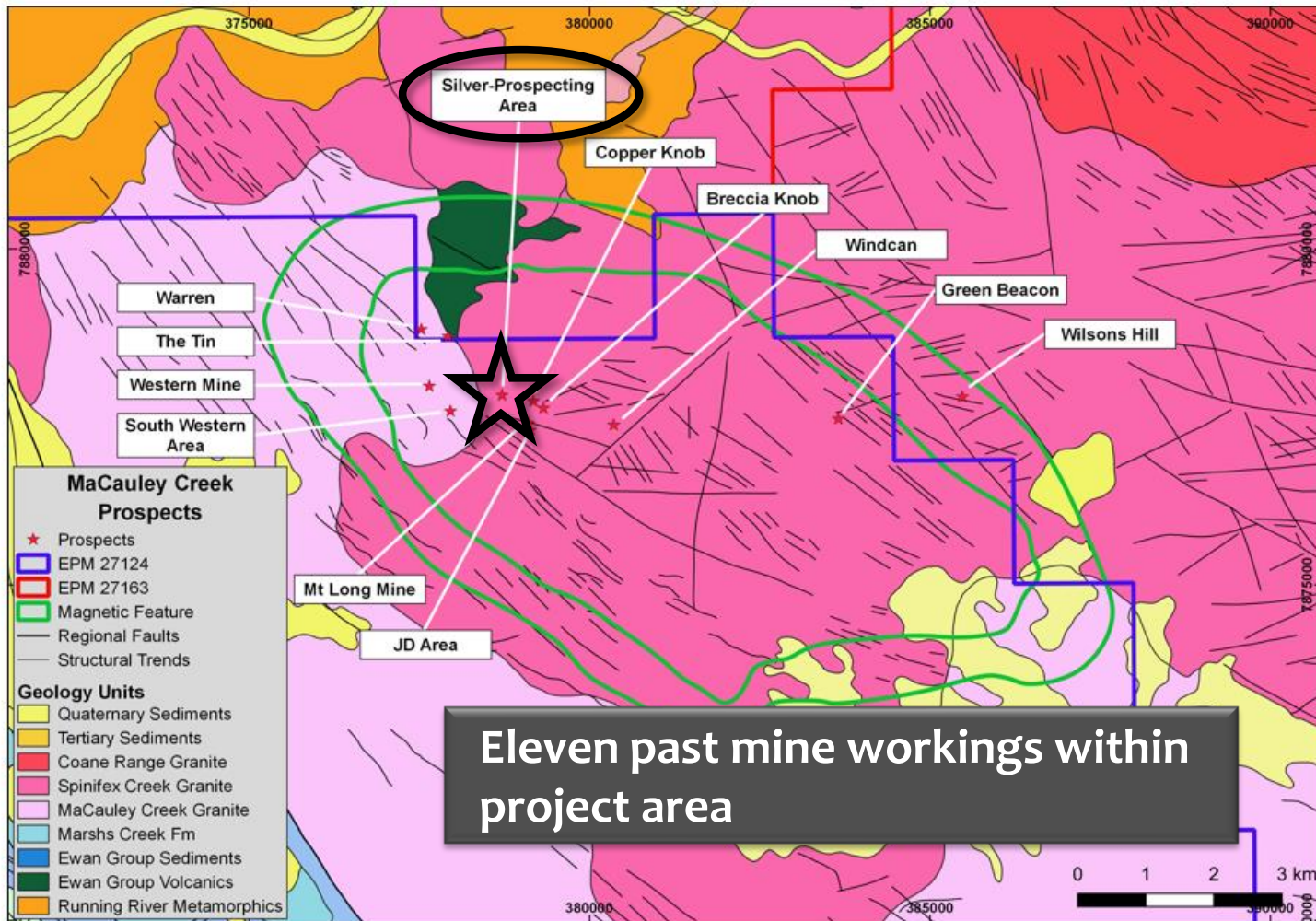
- Porphyry-related Cu-Pb-Zn-Ag enriched bodies
- Widespread occurrence at numerous prospects
- Has received the majority of exploration focus by past explorers but often poorly drilled
- Numerous walk up drill targets exist however the project would benefit from a holistic exploration approach

MCP – Past Mining



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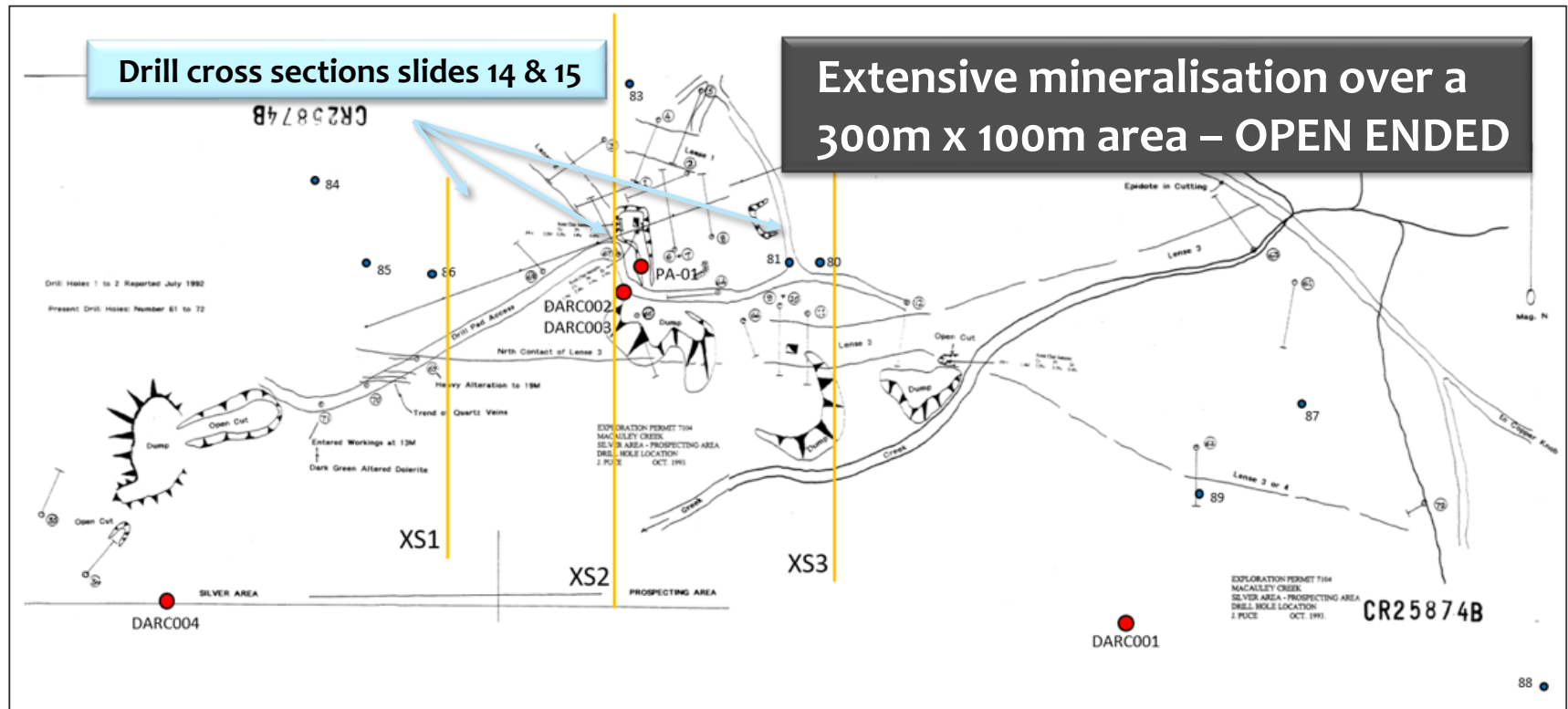
Silver-Prospecting Area



Silver-Prospecting Area



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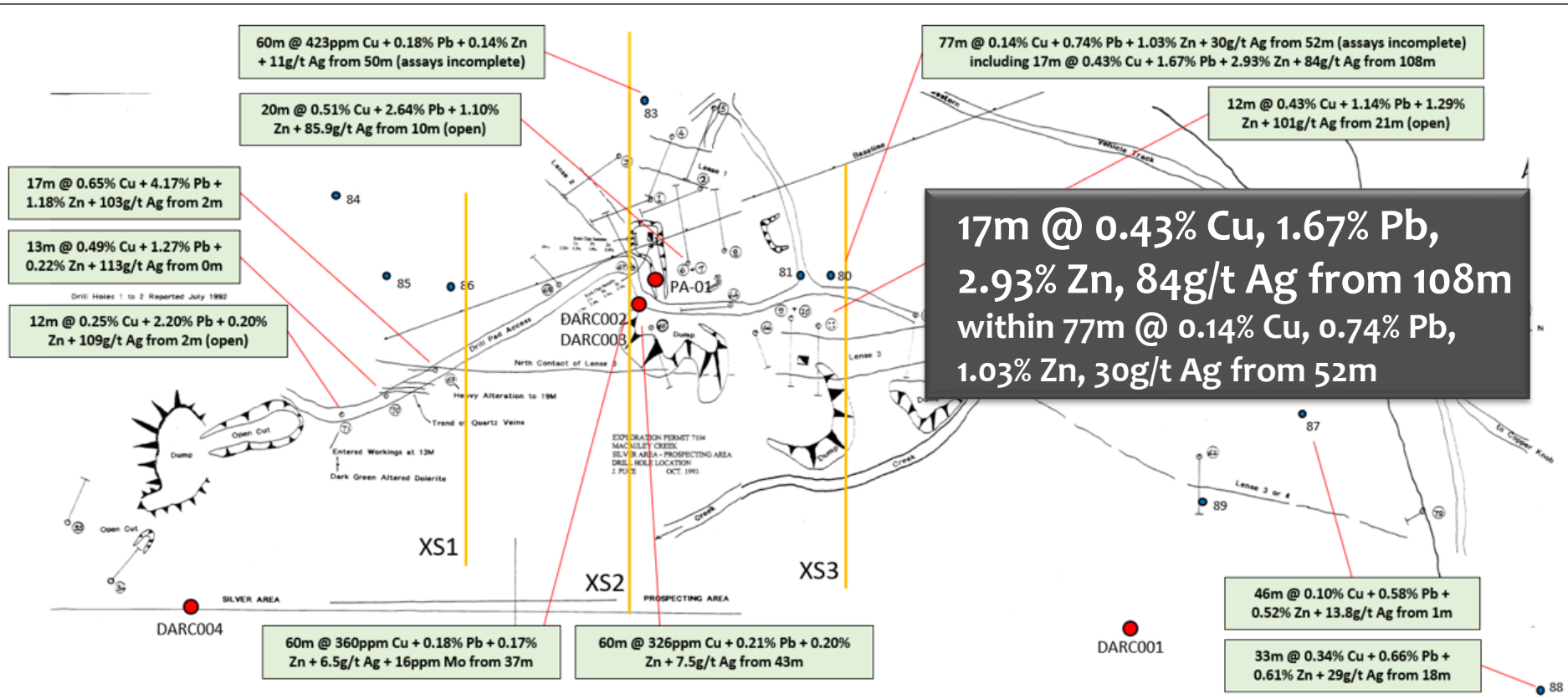
- Most explored prospect that is centrally located with an open strike of approximately 350m by 100m
- 42 drill holes for 2,206m with 27 holes <40m depth; deepest hole 190m drilled at 75°
- Extensive network of mineralised formation with several lens in outcrop up to 15m true thickness
- Drill holes often poorly orientated to intersect formation material
- Significant microgranite intercepted at shallow depth that is altered, variably mineralised, and shows telescoping characteristics

Silver-Prospecting Area II



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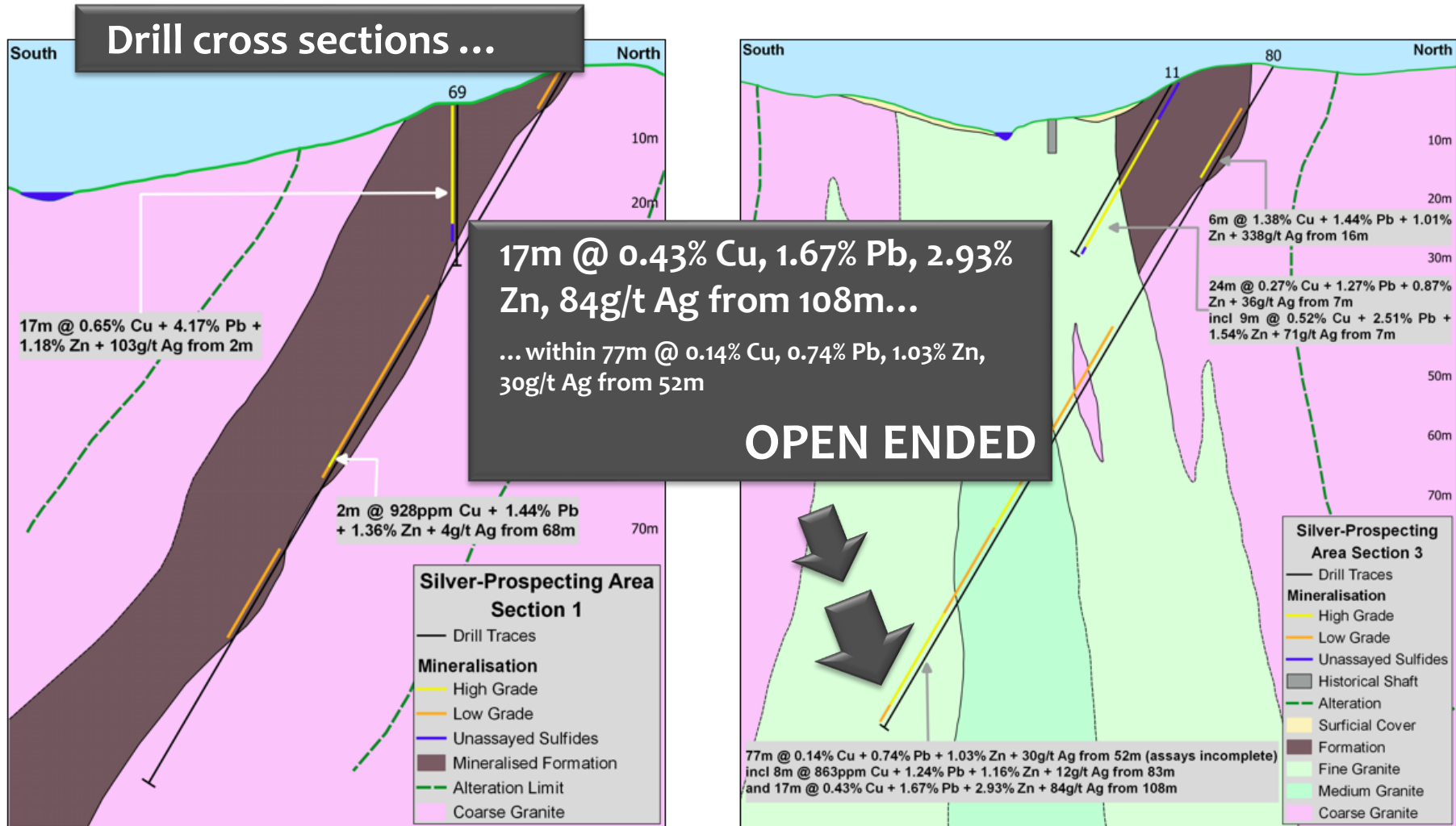
Drill intersections ...



Silver-Prospecting Area III



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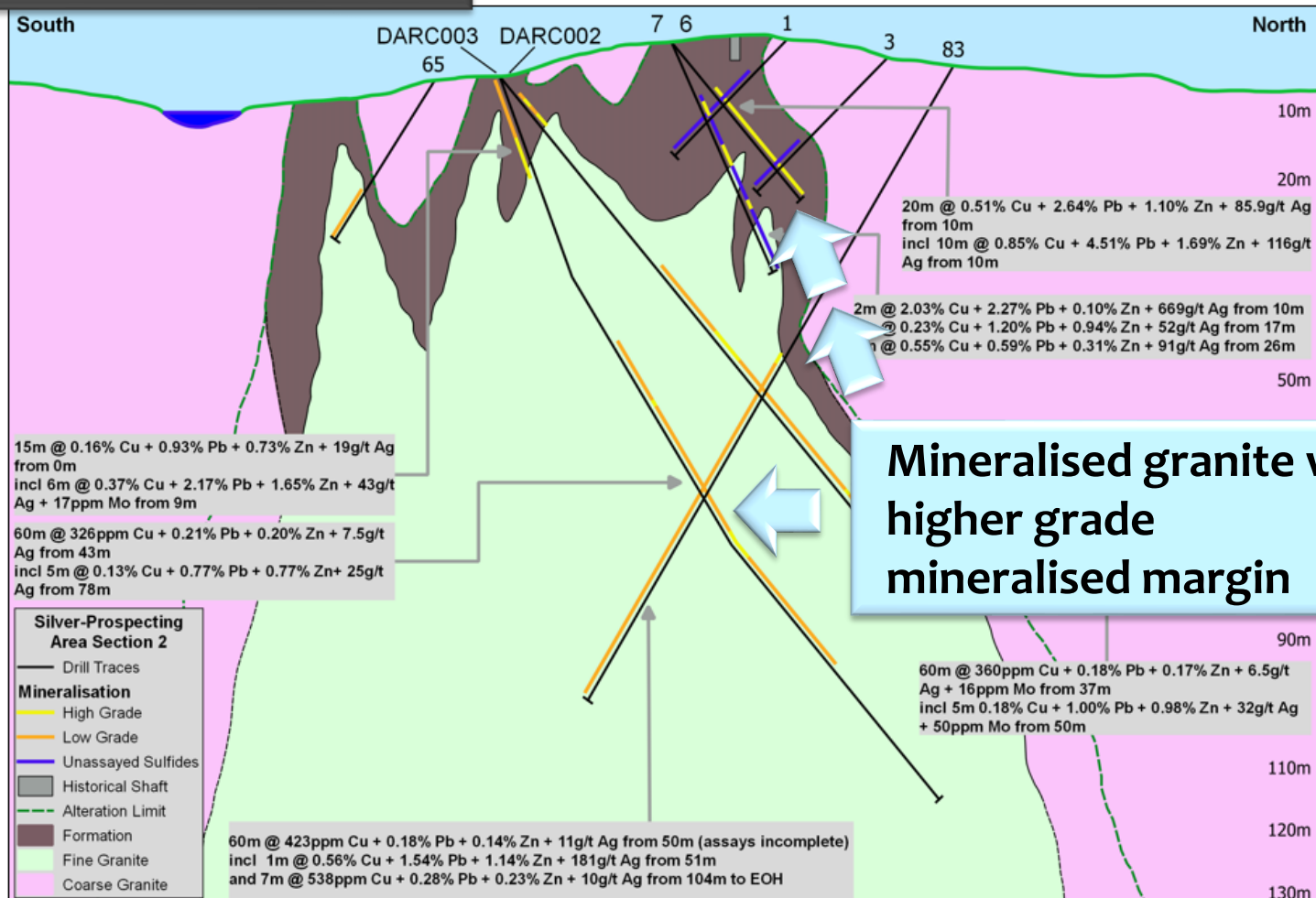


Silver-Prospecting Area IV



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Drill cross sections ...

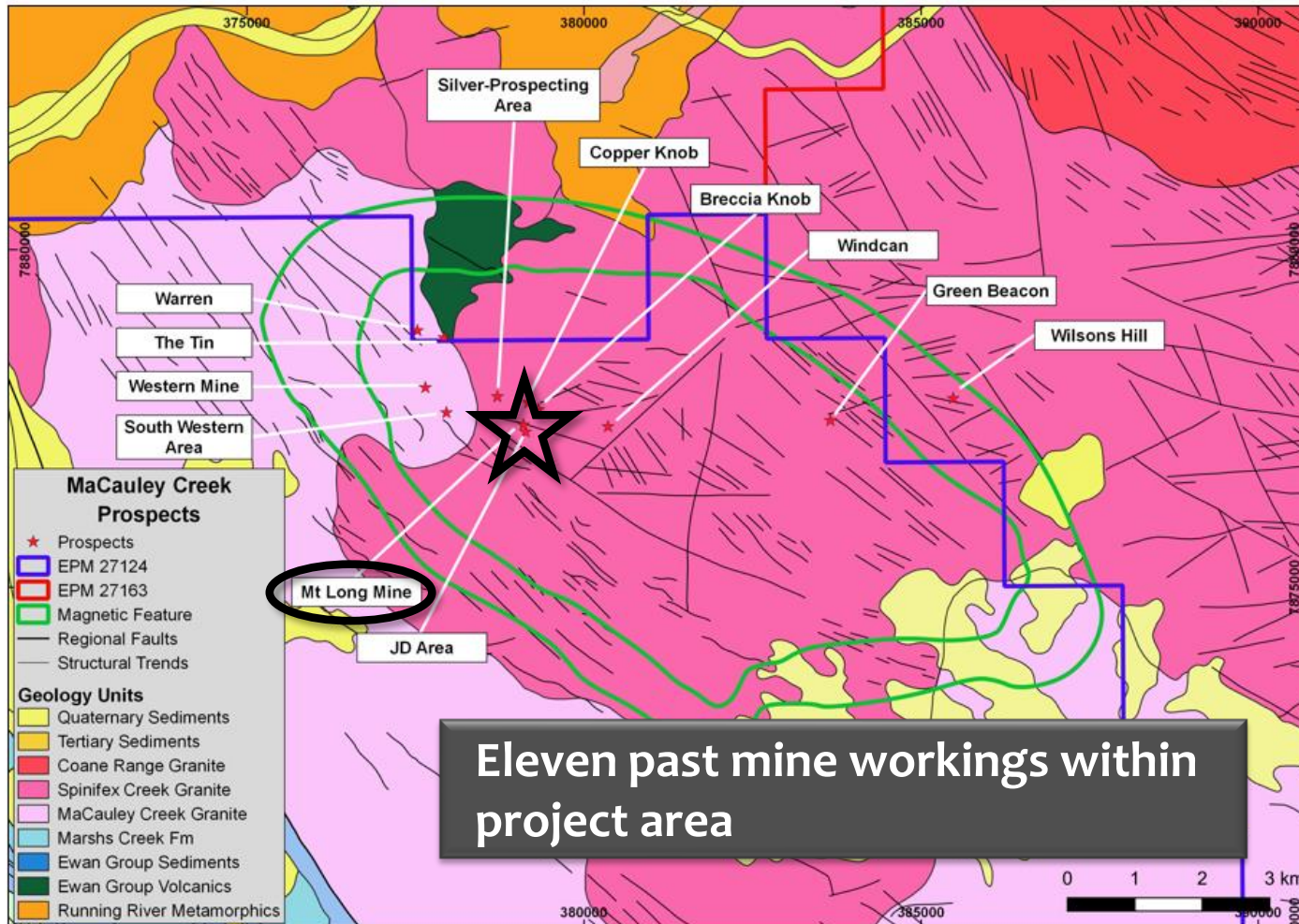


MCP – Past Mining II



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Mt Long Mine



Eleven past mine workings within project area

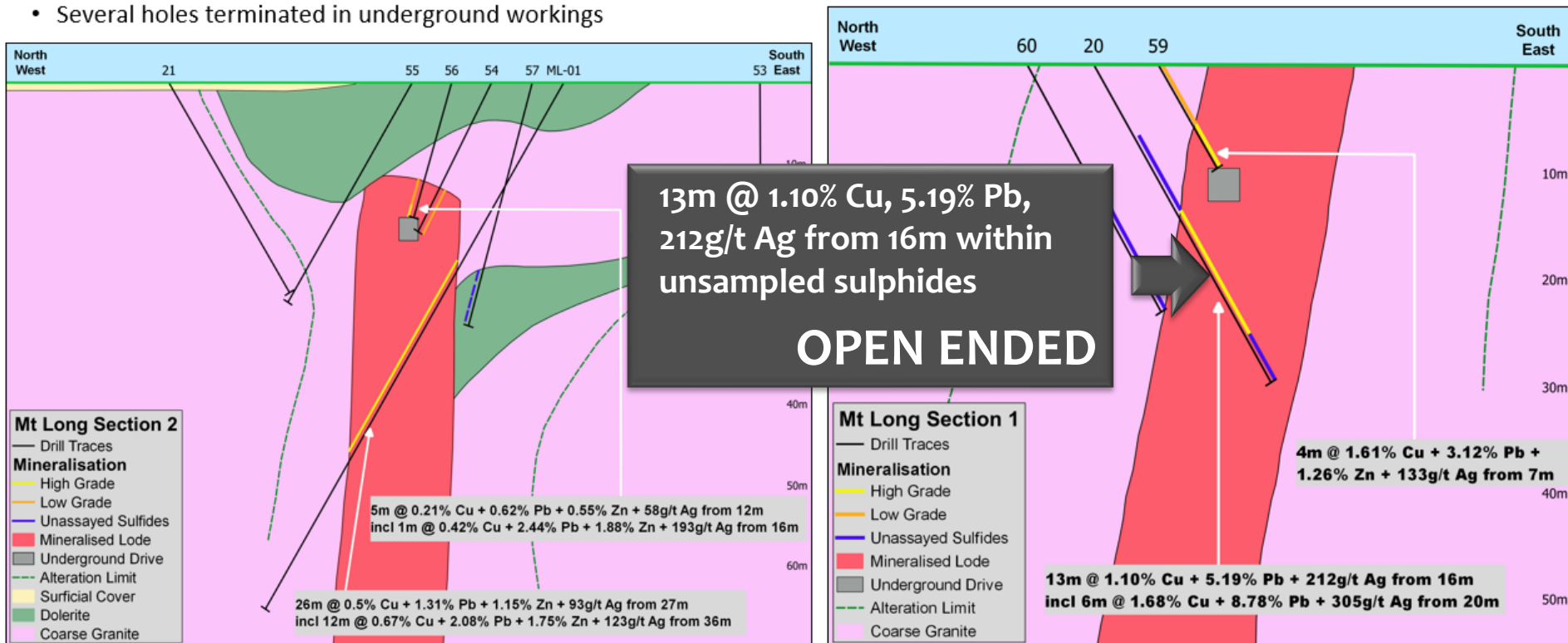
Mt Long Mine



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Drill cross sections ...

- High grade Cu-Pb-Zn-Ag lode of approximately 13m true thickness over 50m strike (open to the north and at depth)
- Disseminated sulfide halo often unassayed
- Minor historical underground mining
- 19 drill holes for 507m with deepest hole 75m at 60°; remaining 18 holes average 24m depth
- Several holes terminated in underground workings

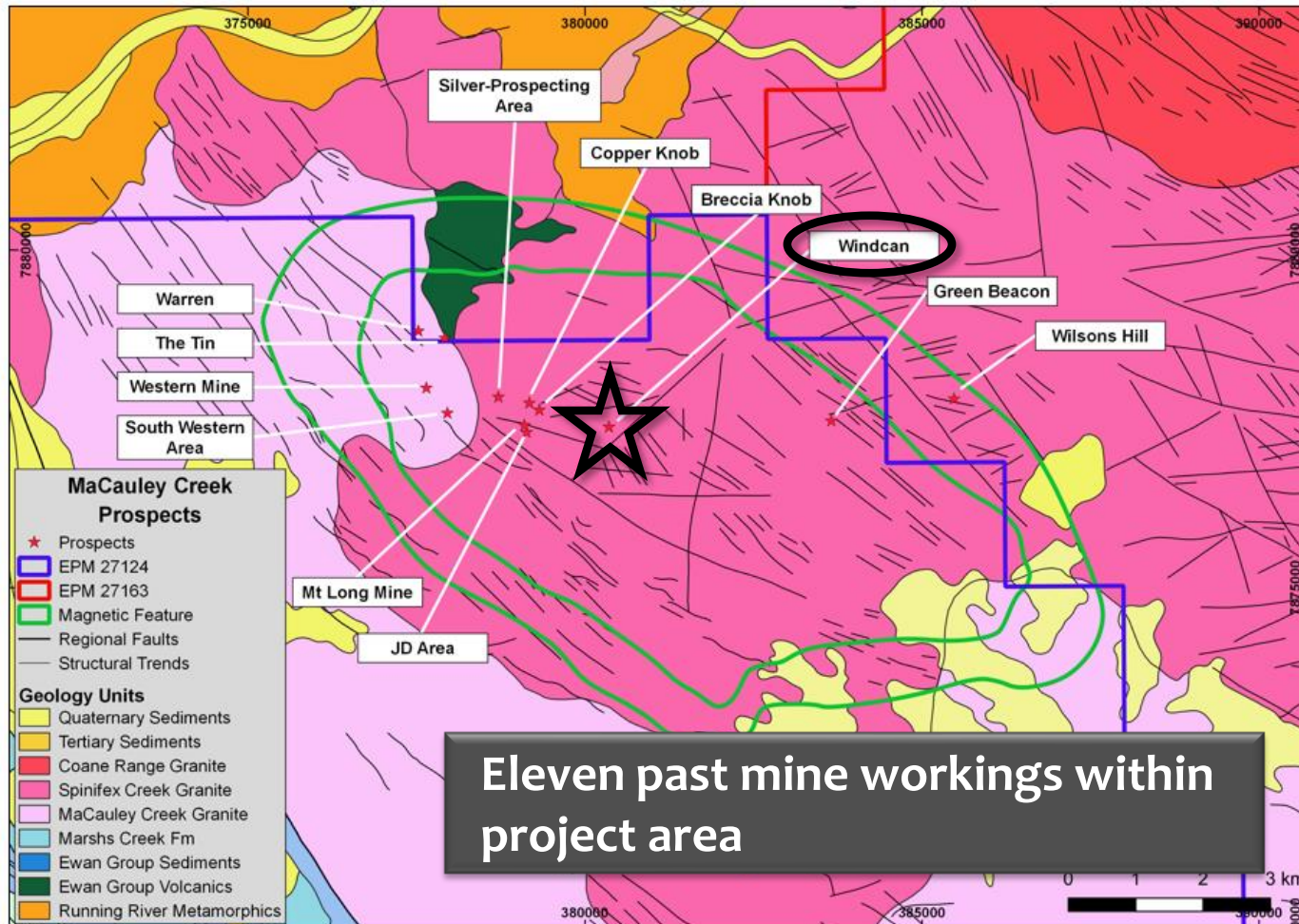


MCP – Past Mining III



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Windcan



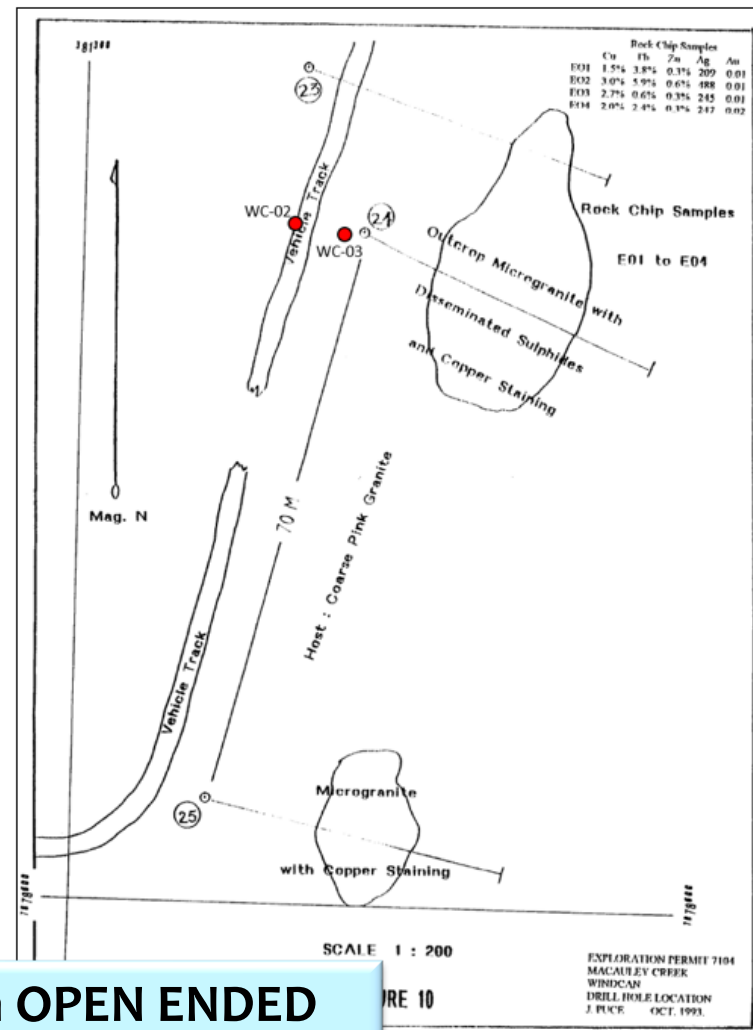
Windcan Mine



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Drill intersections ...

- Located approximately 1km east of Silver-Prospecting Area and Mt Long Mine
- Prospect hosts at least two pods of outcropping microgranite that is strongly altered and contains disseminated sulfides and displays Cu staining at surface
- Sulfides include bornite and galena with minor sphalerite
- Distribution of microgranite pods lies along NE-SW structure
- 5 drill holes for 298m with 2 holes both 102m deep; remaining 3 holes 30-32m
- NQM did not assay for Zn while RMA did not report full assays



Prospect	Company	Hole	Intercept
Windcan	NQM	23	22m @ 0.51% Cu + 2.79% Pb + 66g/t Ag from 10m (open)
		24	25m @ 0.33% Cu + 1.89% Pb + 63g/t Ag from 3m incl 17m @ 0.38% Cu + 2.09% Pb + 80g/t Ag from 11m
		25	4m @ 0.35% Cu + 1.57% Pb + 62g/t Ag from 18m
Windcan	RMA	WC-02	2m @ 0.34% Cu + 1.20% Pb + 0.83% Zn + 36g/t Ag from 69m 3m @ 0.88% Cu + 1.49% Pb + 0.64% Zn + 242g/t Ag from 82m
		WC-03	13m @ 0.28% Cu + 1.72% Pb + 1.03% Zn + 55g/t Ag from 0m

22m @ 0.51% Cu, 2.79% Pb, 66g/t Ag from 10m OPEN ENDED



Inca's portfolio now includes multiple projects with Tier-1 credentials

Partnerships with Majors a key strategy

- Peru:
 - Riqueza Cu-Zn-Ag-Au epithermal, porphyry, skarn project: **Funded by South32**
 - Cerro Rayas Ag-Pb-Zn carbonate replacement project
- Australia
 - MaCauley Creek Cu-Au-Mo porphyry project (*subject of this presentation*)
 - Lorna May IOCG [Cu-Au] project (*application*)
 - Toolebuc sedimentary V project
- East Timor
 - Ossu Au-Cu-Ag VMS project (*application*)
 - Paatal P₂O₅-V project (*application*)
 - Manatuto Cr-Ni-Cu project (*application*)

Additional porphyry and IOCG projects in Australia are being assessed

What's Next at MCP?



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Fast-tracking MaCauley Creek to unlock Tier-1 porphyry potential

- Continuing a review of past exploration
- Field visit planned for July-August
- Granting of second EPM anticipated in September

