15 October 2019

1,165g/t SILVER AND 20.3% COPPER AT THE MACAULEY CREEK PROJECT

IN THIS ANNOUNCEMENT

- *Reporting of reconnaissance rock chip assay results from the MaCauley Creek Project*
- *A description of results from **known old** mine workings and prospects on EPM27124*
- *A description of results from the Eckleburg West Prospect on EPM27163*
- *A summary of the key findings of the recent reconnaissance mapping and assay results*
- *A discussion of the significance of results*
- *An updated sample location plan and table (including those in ASX announcement 19 September and 2 October 2019)*
- *Competent Person Statement, Key Words, Assay Table and ASX JORC 2012 Compliance Statements*

HIGHLIGHTS

- High grade silver (Ag), copper (Cu) and base metal assays have been returned in recent reconnaissance rock chip sampling at MaCauley Creek
- Peak results in different samples include:
  - **1,165g/t Ag** (sample MC0025) – *pictured right*
  - **20.3% copper** (sample MC0023)
  - **24.7% lead** (sample MC 0001)
  - **3.36% zinc** (sample Mc0007) and
  - **420ppm molybdenum** (sample MC0007)
- Reconnaissance work confirms historically known mineralisation as well as the discovery of two new occurrences of mineralisation
- Metallic enrichment has now been demonstrated over 3km by 2.5km area within a larger host magnetic feature some 13km by 7km in size
- Encouraging porphyry style metal zonation, alteration, and fracture frequency and intensity has been identified at the high priority Eckleburg West Prospect, with peak results of **0.68% Cu + 116g/t Ag + 0.18% lead (Pb)**
- Gold (Au) assay results are pending and are expected in seven to ten days

1,165g/t silver (MC0025)

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce high grade Ag, Cu, Pb, zinc (Zn) and molybdenum (Mo) assays in rock chip samples recently collected during field work at the MaCauley Creek Porphyry Project (**MaCauley Creek** or the **Project**), located in northeast Queensland. MaCauley Creek consists of two Exploration Permit for Minerals, EPM27124 and EPM27163, that were granted earlier this year (ASX announcements dated 19 September 2019 and 2 October 2019). The Company recently undertook geological reconnaissance at the Project during which twenty-six rock chip samples were collected and assayed. At the time of writing Au assay results remain pending.

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The aims of reconnaissance mapping were to:

- Inspect the past mine workings and prospects, largely located on EPM27124, to determine the style of mineralisation prevalent at these workings and prospects. *This was the subject of the ASX announcement dated 19 September 2019.*
- Inspect the Eckleburg West Prospect, located on EPM27163, which hosts coincident ring-shaped zinc halo and magnetic anomalies, to determine if the target has additional evidence of mineralisation. *This was the subject of the ASX announcement dated 2 October 2019.*
- And, in doing the above, obtain an understanding of the broader mineralising processes involved across both tenements.

Historic Mine Workings and Prospects (EPM27124)

As previously reported (ASX announcement 19 September 2019), visible mineralisation was identified and subsequently described, photographed and sampled at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and Windcan past mining locations and prospects (Figures 1, 2 & 5).

Visible mineralisation includes copper-bearing minerals (chalcopyrite, bornite, malachite, azurite and chrysocolla) and zinc and lead-bearing minerals (sphalerite, galena, respectively). The mineralisation that is exposed at these workings occurs in various forms, including joint fractures/coatings, veins, veinlets, stockworks, disseminations and as massive accumulations, in all cases hosted in highly altered granites with different grainsizes. Mineralisation is accompanied with alteration minerals including chlorite, epidote, quartz, sericite, biotite and various clays.

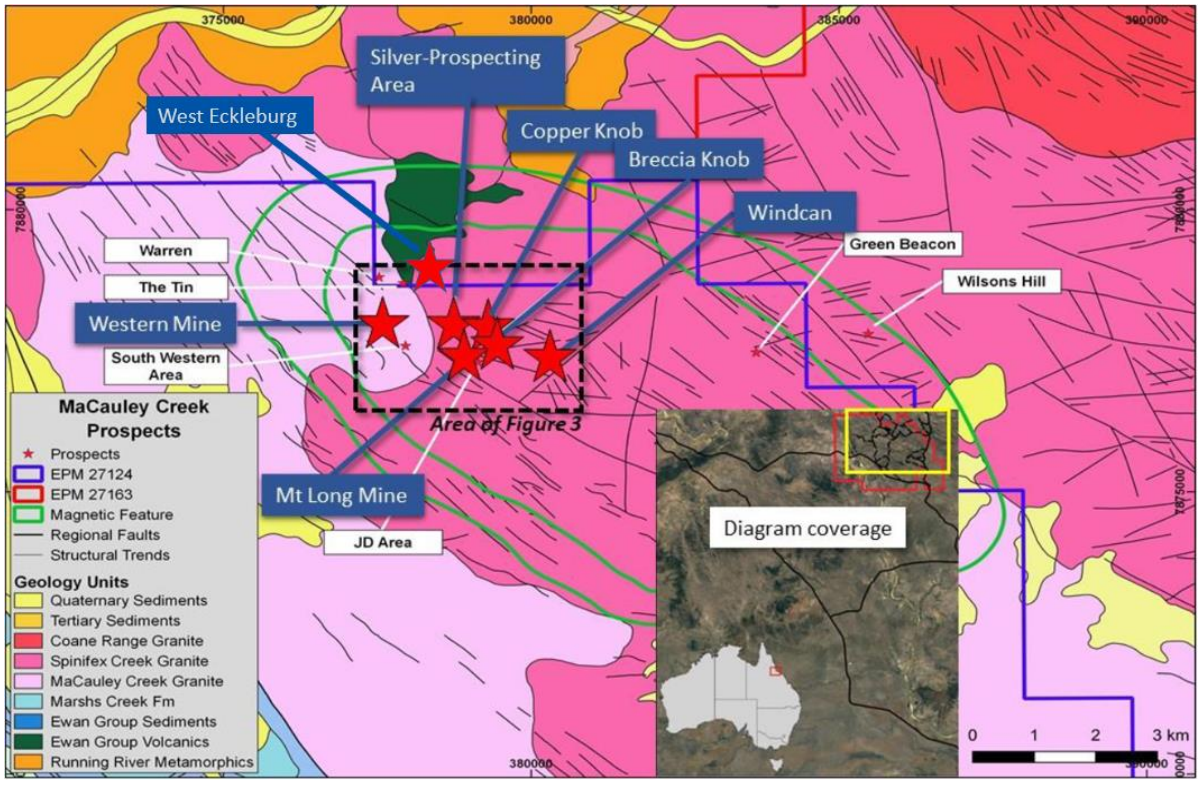

Figure 1 **ABOVE:** Project location and geology of EPM27124 (blue line) showing the dominant granitic terrain (various pink shaded areas). The six historic mines and prospects that were inspected are highlighted (dark blue call-out boxes) with other old mine workings identified (white call-out boxes). EPM27163 (red line) adjoins EPM27124 to the north and hosts the Eckleburg West prospect.

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Representative material was collected in situ from the walls of old mine workings or mineralised outcrops, where possible, with float samples (i.e. not in situ) collected from waste dumps adjacent to old mines. The strong visible mineralisation of these samples returned assay results in line with expectations with peak metal values in different samples including: **20.3% Cu** (MC0023), **24.7% Pb** (MC0001), **3.36% Zn** (MC0007), **1,165g/t Ag** (MC0025), and **420ppm Mo** (MC0007). Table 1 displays assay results of all reconnaissance samples collected on EPM27124.

A new mineralisation occurrence was identified approximately 500m north of the Silver-Prospecting Area (Figure 2) (Sample MC0019). The mineralisation occurs in a 2m wide (true width), northeast-southwest-bearing structure comprising a strongly visible mineralised vein, approximately 20cm wide within a broader halo of disseminated mineralisation. The sample taken from this vein material returned **2.69% Cu + 4.58% Pb + 0.71% Zn + 50.3g/t Ag**. The mineralisation is similar in appearance to that exposed at the various mine workings.

Additionally, highly anomalous Cu-Pb-Zn-Ag assays were returned in two samples (Figure 2) (Samples MC0013 and MC0014), 800m south east of the Mt Long Mine. Samples were described as highly altered granites, silicified and ferruginised with minor dissolution boxworks after sulphides and extend the area of known metal enrichment within EPM27124.

Table 1 **BELOW**: Assay results for rock chip samples on EPM27124. Refer to Table 3 for sample locations.

Sample_ID	Ag ME-ICP61 ppm	Ag OG62 ppm	Cu ME-ICP61 ppm	Cu OG62 %	Mo ME-ICP61 ppm	Pb ME-ICP61 ppm	Pb OG62 %	Pb OG62h %	Zn ME-ICP61 ppm	Zn OG62 %
MC0001	>100	659	>10000	9.27	119	>10000	>20.0	24.7	3710	-
MC0002	89.2	-	>10000	7.48	1	>10000	13.6	-	5080	-
MC0003	68.7	-	2650	-	31	>10000	2.49	-	>10000	1.32
MC0004	>100	112	>10000	1.09	3	7790	-	-	3560	-
MC0005	>100	253	>10000	2.81	18	>10000	3.95	-	4450	-
MC0006	>100	996	>10000	5.23	48	>10000	7.95	-	>10000	1.92
MC0007	>100	827	>10000	7.05	420	>10000	13.4	-	>10000	3.36
MC0008	2.5	-	521	-	20	1020	-	-	1405	-
MC0009	>100	643	>10000	5.15	2	>10000	8.07	-	>10000	1.49
MC0010	26.4	-	1320	-	4	1840	-	-	1410	-
MC0011	>100	256	>10000	4.06	<1	>10000	10.4	-	2240	-
MC0012	>100	241	>10000	1.37	1	>10000	12.9	-	4610	-
MC0013	7.3	-	711	-	3	2090	-	-	290	-
MC0014	4.8	-	867	-	<1	2100	-	-	476	-
MC0019	50.3	-	>10000	2.69	12	>10000	4.58	-	7100	-
MC0020	>100	439	8890	-	70	>10000	2.18	-	2110	-
MC0021	15.3	-	781	-	1	2320	-	-	1160	-
MC0022	>100	246	>10000	1.73	6	8240	-	-	801	-
MC0023	>100	739	>10000	20.30	52	>10000	>20.0	22.6	>10000	1.24
MC0024	>100	361	>10000	3.10	40	>10000	13	-	>10000	1.01
MC0025	>100	1165	3480	-	9	>10000	1.36	-	1785	-
MC0026	>100	132	>10000	1.23	38	>10000	5.04	-	8240	-

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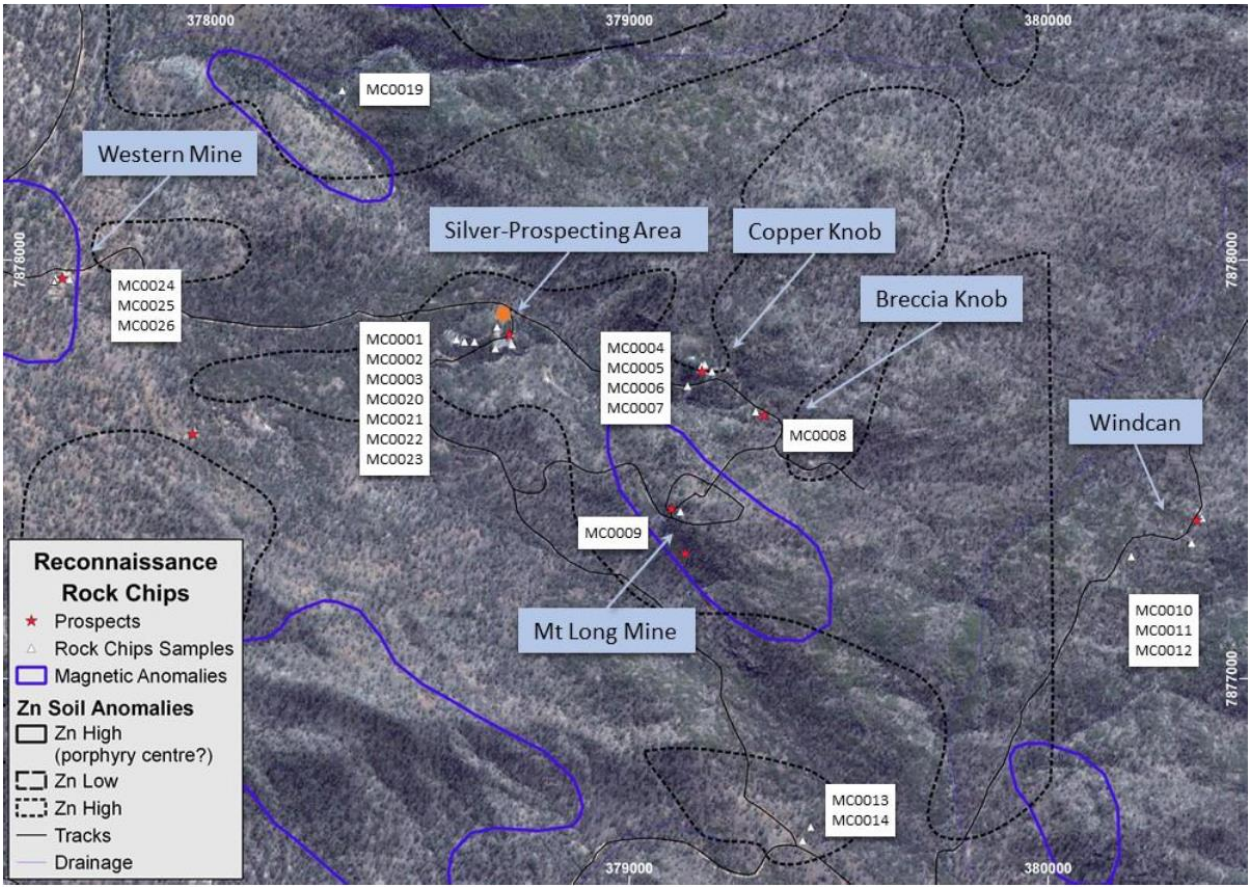
Figure 2 **BELOW:** Location plan showing the rock chip sample locations of EPM2714 as presented in ASX announcement dated 19 September 2019.



The Eckleburg West Prospect (EPM27163)

The Eckleburg West Prospect (**Eckleburg West**) is defined as a roughly circular feature, approximately 1.9km x 1.6km in size, comprising a ring and bullseye zinc halo (Figures 3 & 4), and a coincident magnetic anomaly (Figure 4). Two small historic miners' prospects, Warren and The Tin, are located on the southwestern side of Eckleburg West (Figures 3 & 4), roughly coincident with the outer zinc halo. Reconnaissance mapping traversed the feature from southwest to northeast. Four samples were taken for geochemical analysis (Table 2 and Figures 4 and 5).

Visible copper mineralisation was discovered at the approximate geographical centre of Eckleburg West (Figure 4). Rock chip sample MC0018 is a highly altered granite with coarse disseminated malachite. Alteration minerals include sericite, chlorite, epidote, limonite and various other clays (mostly replacing feldspar and primary mafic minerals). Assaying returned a result of **0.68% Cu + 116g/t Ag + 0.18% Pb**.

A feature of all samples at Eckleburg West (MC0015 to MC0018) is the pervasive nature of alteration and observed increase in such alteration towards the "centre" of the target. Possible sulphidation (boxwork structures after pyrite and Fe/Mn-oxides) also appears to increase towards the "centre" of the target, as does the frequency and intensity of fractures, veins, and stockworks. Rock chip results, to date, show a dramatic increase in Cu grade and corresponding decrease in Zn towards the "centre" of the prospect. **Taken together, the zoned characteristics observed at Eckleburg West support the premise that a porphyry centre could occur at this prospect.**

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Figure 3 **RIGHT:** Location plan showing the Eckleburg West Prospect. The thematic map shows zinc geochemistry, where high zinc values are red and low zinc values are blue. The background image is regional magnetics.

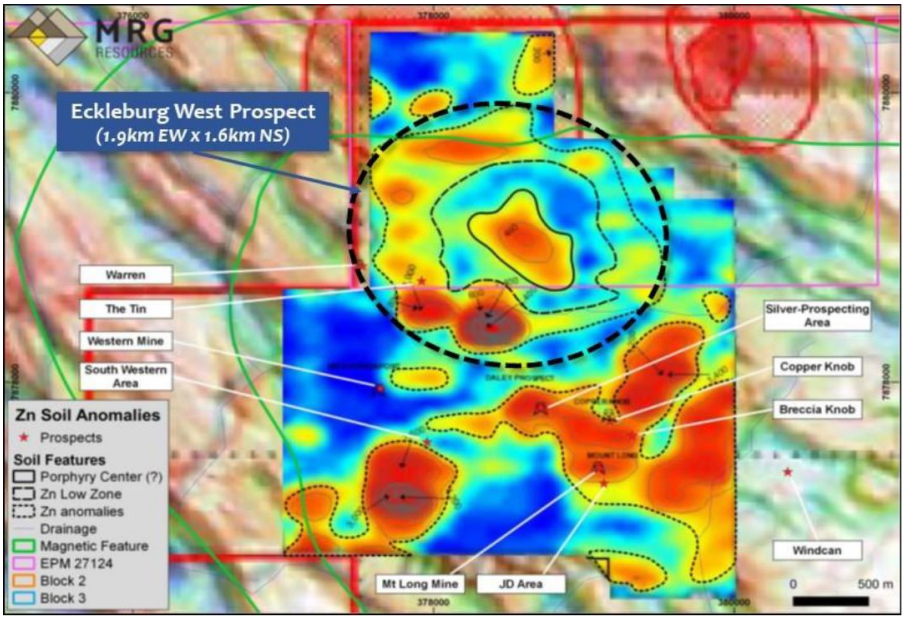

Figure 4 **RIGHT:** Location plan showing the rock chip sample locations. The zinc bullseye and ring halo is indicated by red/yellow shading. The new copper occurrence (MC0018) is located at the near geographical centre of Eckleburg West, which closely coincides with a circular magnetic anomaly (purple line).

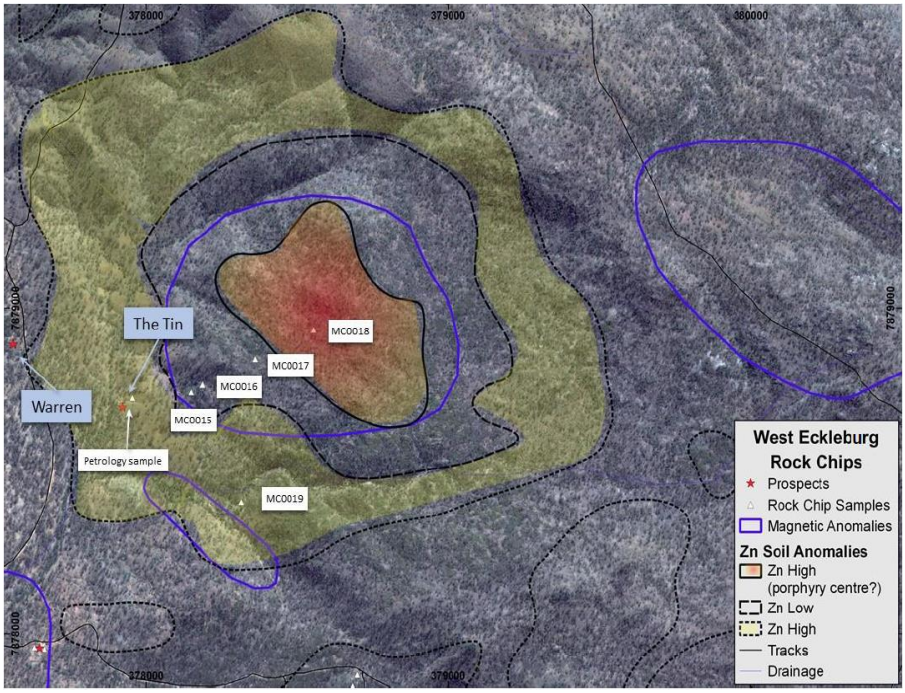

Table 2 **BELOW:** Assay results for rock chip samples on EPM27163. Refer to Table 3 for sample locations.

Sample_ID	Ag ME-ICP61 ppm	Ag OG62 ppm	Cu ME-ICP61 ppm	Mo ME-ICP61 ppm	Pb ME-ICP61 ppm	Zn ME-ICP61 ppm
MC0015	5.7	-	496	17	1520	1485
MC0016	4.8	-	274	27	488	895
MC0017	13.4	-	789	127	5280	2390
MC0018	>100	116	6770	4	1825	334

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Key Findings – Drawing Together the Results of Reconnaissance Mapping and Assay Results

The Eckleburg West Target is located immediately north of the line of mine workings, described in previous ASX announcements (dated 1 July 2019, 15 July 2019, 30 July 2019, 19 September 2019 and 2 October 2019) (Figure 5). It is believed that the mineralised "system" that has been identified at Eckleburg West is a northern extension of the broad mineralised system that unifies the numerous mine workings, prospects and mineralised outcrops to the south. **With metal enrichment now confirmed by reconnaissance rock chip assays and observed mineralisation in the field, the mineralised footprint at MaCauley Creek, based on exploration to date, extends for approximately 3kms in an east-west direction and for approximately 2.5kms in a north-south direction and remains open.** This mineralised system occurs within the western limits of a much larger 13km x 7km regional magnetic structure (Figure 5) with the central and eastern portions of this structure having received minimal attention by past explorers.

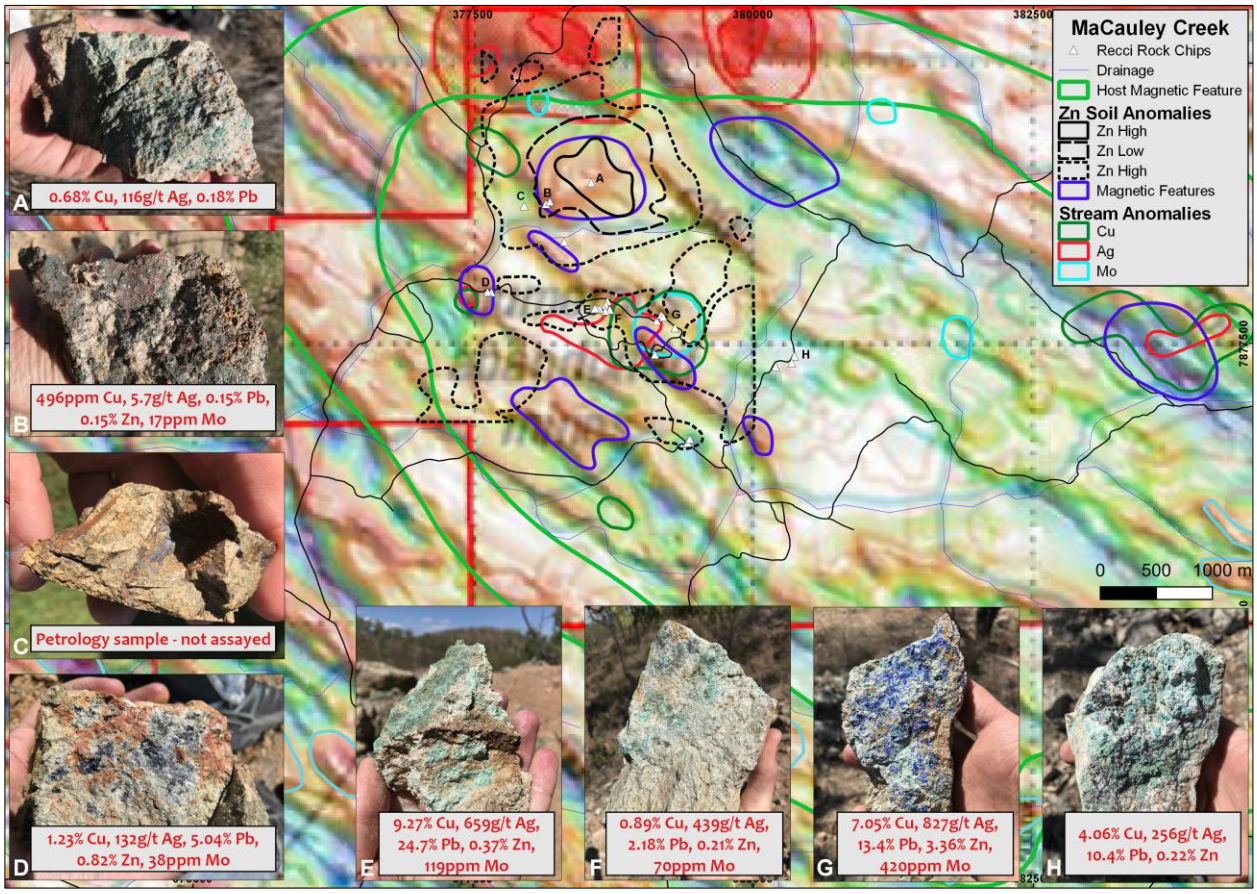

Figure 5 **ABOVE**: Location plan highlighting the Eckleburg West Prospect and the mine workings and prospects area. Geochemical anomalies are highlighted as per legend. Inserted are examples of rock chip samples with visible mineralisation. A (MC0018): Altered granite with disseminated coarse malachite and limonite coated vugs; B (MC0015): Highly altered granite composed of quartz-chlorite-sericite-kaolinite with limonite coated vugs; C (sample taken for petrographic studies): altered volcanics with disseminated pyrite and pyrite-Fe oxide veinlets; D (MC0026) Quartz-sericite granite-hosted lode with abundant coarse grained galena and bornite; E (MC0001): Quartz-kaolinite-sericite granite-hosted lode with abundant malachite; F (MC0020): Medium grained quartz-feldspar microgranite with galena, malachite, and lesser sphalerite; G (MC0007): Quartz-sericite-kaolinite granite-hosted lode with strong azurite and lesser malachite; H (MC0011): Altered microgranite with malachite, azurite, lesser galena, and trace sphalerite.

The key findings of reconnaissance mapping are summarised below.

- Reconnaissance mapping has confirmed the location of numerous known outcrops of visibly mineralised granite-hosted lode material at past mine workings, prospects and outcrops.
- Reconnaissance mapping has identified two new zones of visible mineralisation: MC0018 at the Eckleburg West Target, as well as at new mineralised outcrop (sample MC0019).
- Observed mineralisation is, at all times, hosted by highly altered granites with different grain sizes. Ore-forming minerals include: bornite, chalcopyrite, sphalerite, galena, malachite, azurite and chrysocolla.
- Alteration minerals include: Quartz, sericite, pyrite, various other clays including kaolinite, chlorite and epidote.
- Structures include: faults, breccia-veins, veins, veinlets, stockworks. Such structures appear to be magnified and more frequent within zones of mineralisation as observed at the mine workings/prosects on EPM27124 and at Eckleburg West on EPM27163.
- Additional metal enrichment noted south east of the Mt Long Mine further extends the known zone of enrichment.

Significance of Results - Support for a Potential Cu-Au-Mo Porphyry at MaCauley Creek

A review of the previous exploration conducted at MaCauley Creek strongly supported the concept of a possible mineralised porphyry at the project. Evidence acquired to date, during the field trips, supports this conclusion and is further supported by assay results.

Supporting evidence for a possible porphyry at MaCauley Creek includes (*outcomes from the field trips in bold*):

- The occurrence of *geological indicators*:
  - Porphyritic stocks;
  - Porphyry-related (potassic) alteration: **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine, Windcan** and/or **at Eckleburg West.**
  - Veins, veinlets and stockwork zones. **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine, Windcan,** and/or **at Eckleburg West.**
- The occurrence of *geophysical indicators*:
  - Large-scale and small-scale magnetic anomalies;
  - Radiometric anomalies.
- The occurrence of *geochemical indicators*:
  - The occurrence of localised Cu, Ag, Mo, Zn, Pb mineralisation, with ore-forming minerals including:
    - Metal Sulphides:
      - Bornite and chalcopyrite: **Identified at the Western Mine and the Silver-Prospecting Area;**
      - Sphalerite and galena: **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and Windcan.**
    - Metal Carbonates and phyllosilicates:
      - Malachite, azurite and chrysocolla **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and/or Windcan.**
      - Malachite: **Identified at Eckleburg West.**

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- Specific stream, soil and rock chip anomalies including a circular and bullseye-shaped Zn-soil anomaly. **Now referred to as the Eckleburg West Target – now inspected in the field and found to also host copper mineralisation, alteration, veins, veinlets and stockworks.**
- Strong Cu, Ag, Mo, Zn and Pb rock chip assay results (grades) in mineralised granites: **Multiple occurrences of strong visible mineralisation described, photographed and sampled at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine, Windcan** and **Eckleburg West. Strong assays (subject of this announcement) coincide with this strong visible mineralisation.**

Regional considerations which support the Company's view include:

- The location of MaCauley Creek within the Townsville-Mornington Island mineral belt;
- The occurrence of over 20 porphyry deposits and/or prospects in the region;
- The occurrence of numerous forms of Au mineralisation, including epithermal, porphyry and intrusive related styles.

The conclusion, based on previous exploration results and recent field observations by the Company, is that the copper, silver, molybdenum, zinc and lead occurrences, located at past mine workings, prospects and at the new outcrop occurrences including Eckleburg West, are likely related to a single mineralising system. This system has the characteristics of a mineralised porphyry: size, host-geology, ore-forming mineral assemblage, alteration mineral assemblage and structural setting (local and regional).

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the MaCauley Creek Project area, located in Australia, is based on information reviewed and compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, Regional Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy; and 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. Both have sufficient experience, which is relevant to exploration results, 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 Mr Heaslop is a consultant to Inca Minerals and consents to the report being issued in the form and context in which it appears.

Table 3 **BELOW:** Sample locations. For assay results refer to Tables 1 & 2. Also refer to Figures 2 & 4.

Sample_ID	Easting	Northing	Elevation (m)	Type	Sample_ID	Easting	Northing	Elevation (m)	Type
MC0001	378684	7877840	412	Insitu	**MC0014**	379433	7876646	408	Insitu
MC0002	378718	7877803	408	Insitu	**MC0015**	378149	7878742	404	Insitu
MC0003	378720	7877798	405	Float	**MC0016**	378186	7878767	421	Insitu
MC0004	379139	7877699	445	Float	**MC0017**	378185	7878764	450	Insitu
MC0005	379173	7877748	464	Insitu	**MC0018**	378554	7878934	494	Insitu
MC0006	379180	7877751	464	Insitu	**MC0019**	378314	7878405	385	Insitu
MC0007	379197	7877734	466	Float	**MC0020**	378680	7877789	405	Float
MC0008	379302	7877638	471	Insitu	**MC0021**	378630	7877805	413	Insitu
MC0009	379122	7877399	474	Float	**MC0022**	378606	7877805	406	Float
MC0010	380199	7877292	472	Insitu	**MC0023**	378587	7877810	405	Float
MC0011	380368	7877384	491	Insitu	**MC0024**	377663	7877954	375	Float
MC0012	380343	7877324	482	Float	**MC0025**	377629	7877958	375	Float
MC0013	379414	7876613	407	Float	**MC0026**	376046	7876325	363	Float

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Selected Key Words Used in this Announcement *(copied from ASX announcement dated 19-9-19)*

Reconnaissance	Refers to very early-stage, in some cases, first-pass, [often rock chip] sampling recording Sampling location, rock type, structure, *alteration* and *mineralisation*.
Rock chip Sampling	An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
Geochemistry (-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. *Geochemical* sampling programs may include *stream sampling*, *soil sampling*, *rock chip sampling*.
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock, or geological feature such as a *vein*, fault, etc. In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *Gangue Minerals*.
Gangue Minerals	Valueless minerals in ore.
Porphyry (Deposit)	A type of *deposit* containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). Porphyry *deposits* are economically very significant.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
In situ	Used in the context of rock chip sampling where the sample is taken from outcrop.
Float	Used in the context of rock chip sampling where the samples are taken from loose material, such as mine spoil or mine dump.
Adit	An opening of an underground mine.
Bornite	Copper iron sulphide with the chemical formula Cu_5FeS_4 with 63.31% Cu by mol. weight.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Malachite	Copper carbonate with the chemical formula $Cu_2(Co_3)(OH)_2$ with 57.48% Cu by mol. weight.
Azurite	Copper carbonate with the chemical formula $Cu_3(Co_3)_2(OH)_2$ with 55.31% Cu by mol. weight.
Chrysocolla	Copper phyllosilicate with the chemical formula $(Cu,Al)_2H_2(Si_2O_5)(OH)_4.n(H_2O)$ with 33.86% Cu by mol. weight.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Vein	A tabular or sheet-like form of *mineralisation*, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *country rock*.
Veinlets	A small and narrow mineral filling of a fracture in *country rock* that is tabular or sheet-like in shape. *Veinlets* are narrow versions of *veins*.
Stockwork	A mineral *deposit* in the form of a network of *veinlets* diffused in the *country rock*.
Country Rock	Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Disseminated	Descriptor of *mineralisation* said to be fine grained and generally evenly distributed.
Massive	Descriptor of *mineralisation* said to comprise more than 20% of the rock.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or *mineralisation* by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Chlorite	A group of phyllosilicate minerals that are/may be associated with the *alteration* of dark igneous rocks. In the field *chlorite* is often dark green in colour.

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Selected Key Words Used in this Announcement *(copied from ASX announcement dated 19-9-19)* cont...

Epidote	A common secondary mineral that is often a product of *hydrothermal alteration*. In the field *epidote* is often apple green in colour.
Quartz	One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*.
Sericite	A group of white/colourless *clay* minerals. The presence of *sericite* can indicate the occurrence of *hydrothermal alteration*. In the field *sericite* is often golden in colour.
Biotite	A mica group of phyllosilicate minerals. In the field *biotite* is often dark brown in colour.
Clay(s)	A large group of hydrous aluminium silicates.
Granite/granitic	An *intrusive* rock in which *quartz* constitutes 1- to 50% of the felsic component and in which the alkali *feldspar*/total *feldspar* ratio is generally restricted to 65% to 90%.
Boxwork (texture)	Said of a rock fabric that comprises empty cubic/near-cubic ("boxes") that are spaces created by the weathering and removal of crystal sulphides.
Kaolinite	A clay mineral. In the field *kaolinite* is often white/off-white in colour.
Lode(s)	A deposit of metalliferous ore that fills, or is embedded in a fracture, or *vein*, in rock.
Feldspar	A very large group of minerals that make up a large (but varying) percentage of *granite*.
Limonite	A hydrated iron-oxide.
Vug(s)	Small spaces in a rock or vein, usually lined with a mineral different to that of the host rock/vein.
Copper carbonate(s)	Copper bearing minerals that also contain calcium carbonate, such as *malachite* and *azurite*.
Ferruginisation	Loosely defined here as a geological process whereby a rock becomes iron rich.
Manganese staining	Said of a mineral coating that is rich in a manganese mineral(s).
Hydrothermal	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
Structure	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or *veins*.
Breccia	Broken or fragmented rock. *Breccia veins* are narrow fissures containing numerous rock fragments. The rock fragments are called clasts and the space between the clasts is called the matrix. In *Porphyry* mineralised *breccias* can often form a large percentage of the ore.
Fault	A surface or zone of rock fracture along which there has been displacement.
Intrusion (-ive)	The process of emplacement of *magma* in pre-existing *country rock*.
Magma	Molten rock that can be extrusive (occurs at the Earth's surface) and *intrusive* (occurs below the Earth's surface).
Micro-granite	A (very) fine grained *granite*. The implications of the fine grain size are that the *granite* magma cooled very quickly.

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Appendix 1

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

This announcement refers to exploration conducted by the Company. Exploration results referred to in this announcement pertain to visible mineralisation recorded during a reconnaissance rockchip sample program comprising 26 samples with assay results now reported for base metals and silver. Assay results for gold remain pending at time of writing. Sample descriptions, photos, and maps relating to these samples have previously been reported in announcements dated 19 September 2019 and 2 October 2019. This announcement discusses the exploration significance of all 26 rockchip samples and specifically reports base metal and silver assay results.

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

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples conducted at several known past/historic mine working sites, prospects and outcrop areas. The samples were either from *in situ* mine surfaces or float material from mine dumps. By virtue of this, the samples are considered representative of past mined mineralisation. The purpose of the sampling is to replicate past grades only. No extrapolations of visible mineralisation are made. No assay results are provided in this announcement.

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

The Company followed best practise methods in the collection of the 26 samples of the reconnaissance sampling program. The purpose of the sampling is to replicate past grades. No extrapolations of visible mineralisation are made. No assay results are provided in this announcement.

Criteria: Drilling techniques

JORC CODE Explanation

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

This announcement does not refer to drilling or drilling results.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

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Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to drilling or drilling results.

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

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples collected at several known past/historic mine sites, prospects and outcrop areas. The samples were submitted to ALS Townsville Laboratory for multi-element geochemical analysis. The analytical assay technique to be used in the elemental testing of these samples is inductively coupled (ICP) atomic emission spectrometry and fire assay atomic absorption spectroscopy. The analytical assay technique used in the elemental testing is considered industry best practice.

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 sample results are referred to in this announcement.

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

By virtue of the very small sample population (26 samples) no blanks, duplicates or standards were used by the Company. Standard laboratory QAQC procedures will be applied by ALS.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

The use of twinned holes.

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Company Commentary

This announcement does not refer to drilling or drilling results.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples conducted at several known past/historic mine sites, prospects and outcrop areas. The samples have been submitted to ALS Townsville Laboratory for multi-element geochemical analysis. Primary data (regarding assay results) will be supplied to the Company from ALS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data is entered into a database by Company technical personnel. Photographic data was acquired by Inca personnel using personal camera equipment, subsequently compilated on personal/company laptops.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement does not refer to any sample 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

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples collected at several known past/historic mine sites, prospects and outcrop areas. The sample locations were determined using hand-held Garmin 64s GPS.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

Refer also above. GDA94, zone 55.

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.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples collected at several known past/historic mine sites, prospects and outcrop areas. Sample spacing was determined by the location of targeted zones of mineralisation.

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

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No Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sample compositing had been applied to generate assay results subject of this announcement.

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

This announcement refers to a reconnaissance rock chip sample program comprising 26 samples conducted at several known past/historic mine sites, prospects and outcrop areas. Sample spacing was determined by the location of targeted zones of mineralisation at these mines.

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

This announcement does not refer to drilling or drilling results.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

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: Two granted Queensland Exploration Permit for Minerals (EPM): EPM 27124, EPM27163.

Ownership: EPM 27124/163: Inca to acquire 90% through an executed MOU. 1.5% NSR payable to MRG Resources Pty Ltd (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 MOU and tenement 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

Other than referring to past mining locations only, this announcement does not refer to exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

MaCauley Creek: The geological setting is dominated by well exposed Carboniferous aged granitic rocks that have intruded older Devonian-Carboniferous metamorphic lithologies. Minor sedimentary and volcanic unit overlie the prospective granitic rocks in portions of the project area. The project area is prospective for porphyry style 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

This announcement does not refer to drilling or drilling results.

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

The rock chip sample locations and subsequent photos of samples are georeferenced to QLD's grid system GDA94, zones 55.

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 and reported in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalents are used 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.

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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

This announcement does not refer to drilling or drilling results.

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

Plans are provided that show locations of the 26 rock chip samples included in this announcement. Photographic data is cross referenced to the sample number and hence geo-located.

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 this ASX announcement provides a balanced report of the past exploration results referred to in this announcement.

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

This announcement makes reference to four previous ASX announcements dated: 1 July 2019, 15 July 2019, 30 July 2019 and 19 September 2019.

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

By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in mining workings the subject of this announcement.

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

Plans are provided that show locations of the 26 rock chip samples included in this announcement.

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