4 October 2019

GOLD WITH SILVER AND COPPER AT MACAULEY CREEK

IN THIS ANNOUNCEMENT

- *Reporting of reconnaissance rock chip gold assay results from the MaCauley Creek Project*
- *A brief comparison of initial gold grades with copper-silver-gold-molybdenum porphyry exploration target*
- *A summary of reconnaissance results and key findings*
- *An updated sample location plan and table (including those in ASX announcement 19 September, 2 October and 15 October 2019)*
- *Competent Person Statement, Key Words, Assay Table and ASX JORC 2012 Compliance Statements*

HIGHLIGHTS

- Gold (Au) assay results received for recent reconnaissance rock chip sampling at MaCauley Creek
- **0.26g/t** Au returned in sample MC0025 with 1,165g/t silver (Ag) (previously announced) at the Western Mine
- Elevated Au in several other samples across mineralised granite
- Initial gold results consistent with Cu-Ag-(Au-Mo) porphyry grades at porphyry mines[1]:
  - Northparkes: 605Mt @ 0.55% Cu, **0.19g/t Au** (NSW, owned by China Molybdenum)
  - Marsden: 180Mt @ 0.38% Cu, **0.20g/t Au** (NSW, owned by Evolution Mining)
  - Cadia: 1.67Bt @ 0.27% Cu, **0.48g/t Au** (NSW, owned by Newcrest)
  - Oyu Tolgoi: 6.38Bt @ 0.67% Cu, **0.29g/t Au** (Mongolia, owned by Rio Tinto)
  - Pebble: 5.94Bt @ 0.42% Cu, **0.35g/t Au**, 250ppm Mo (Alaska, owned by Northern Dynasty Minerals)
- Au assays complement Ag and base metal results announced 15 October 2019 with peak grades in different samples including:
  - **1,165g/t Ag** (sample MC0025) – *pictured right*
  - **20.3% copper** (Cu; sample MC0023)
  - **24.7% lead** (Pb; sample MC 0001)
  - **3.36% zinc** (Zn; sample Mc0007) and
  - **420ppm molybdenum** (Mo; sample MC0007)
- Mineralisation extends over 3km x 2.5km area within a larger host magnetic feature some 13km x 7km in size
- **Results to date indicate MaCauley Creek is prospective for Cu-Ag-(Au-Mo) porphyry mineralisation**

0.26g/t Au + 1,165g/t Ag + 0.35% Cu
(sample MC0025)

[1] **By referring these deposits, Inca does not imply that similar tonnages and grades are present or known at the MaCauley Creek Project. These deposits are not owned by the Company (ownership provided), and are listed to illustrate the potential size and grade of porphyry deposits in general.**

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Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce receipt of Au assays of reconnaissance rock chip samples from the MaCauley Creek Project (**MaCauley Creek** or the **Project**) in northeast Queensland. Results include a Au grade of **0.26g/t** in sample MC0025 from the Western Mine (Figure 1). Anomalous levels of Au is noted in a number of samples spread across the project (Table 1, Figure 2). Au assays complement Ag and base metal results announced 15 October 2019.

"It is important to compare these gold results to the Company's exploration target, which is a copper-silver-gold-molybdenum porphyry deposit" says Inca's Managing Director, Mr Ross Brown. "We are not looking for high grade narrow vein gold deposits but Tier-1 porphyry deposits that characteristically host low levels of gold mineralisation. The gold payload can nevertheless be very significant in such large tonnage deposits and our initial sampling for gold compares favourably to orebodies of this type."

Preliminary gold grades in Inca's, albeit, small reconnaissance sample program compare favourably to gold grades in copper-silver-gold-molybdenum porphyry deposits.

Far more work is required to establish the gold *bona fides* of MaCauley Creek. Nevertheless, this preliminary result demonstrates that this mineralised epithermal system and potential porphyry system, is Au bearing, along with Cu, Ag, Mo and the base metals Pb and Zn.

Summary of Reconnaissance Results and Key Findings

The Company has recently undertaken geological reconnaissance at MaCauley Creek during which twenty-six rock chip samples were collected and assayed. As previously reported (ASX announcement 19 September, 2 October and 15 October 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 (Figure 1). Mineralisation was also discovered at two new locations: approximately 500m north of the Silver-Prospecting Area (sample MC0019) and at the newly named Eckleburg West prospect in EPM 27163.

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: **1,165g/t Ag** (MC0025), **20.3% Cu** (MC0023), **24.7% Pb** (MC0001), **3.36% Zn** (MC0007), and **420ppm Mo** (MC0007). The recently returned gold assays have returned a peak value of **0.26g/t Au** (in MC0025, page 1), and several other elevated gold values, all associated with silver and base metal mineralisation in altered granites (Table 1).

Ore-forming minerals include copper-bearing minerals (chalcopyrite, bornite, malachite, azurite and chrysocolla) and zinc and lead-bearing minerals (sphalerite, galena, respectively). The mineralisation that is exposed at workings and prospects 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.

Granite-hosted Cu±Ag±Au±Mo±(Pb-Zn) mineralisation at MaCauley Creek has now been confirmed in reconnaissance sampling over an area approximately 3kms in an east-west direction and 2.5kms in a north-south direction – open in all directions. Mineralisation occurs within the western limits of a much larger 13km x 7km regional magnetic structure (Figures 1 & 3) with the central and eastern portions of this structure having received minimal – if any – attention by past explorers.

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The high degree of similarity of mineralisation, alteration, and host geology observed across the numerous mine workings, prospects and mineralised outcrops indicates a single unifying mineralising event. It is likely that several intrusive bodies, potentially porphyry related, occur beneath this area of metal enrichment.

Results to date manifestly support the exploration target for MaCauley Creek confirming that it is highly prospective for Cu-Ag-(Au-Mo) porphyry mineralisation.

Gold Grades in Copper-Silver-Gold-Molybdenum Porphyry Deposits

Results of the reconnaissance sampling carried out to date validate a Cu-Ag-(Au-Mo) porphyry exploration model at MaCauley Creek. Assay results of Cu, Ag, Au and Mo all compare favourably to grades of these metals in such economic deposits.

As mentioned above, the exploration model at MaCauley Creek is a Cu-Ag-Au-Mo porphyry deposit. This type of deposit can often contain economic concentrations of all or a combination of these metals. Tonnages are typically very high and grades tend to be comparatively low compared to other forms of economic deposits.

Examples of such or similar porphyry deposits include:

- Northparkes: 605Mt @ 0.55% Cu, 0.19g/t Au (NSW, owned by China Molybdenum)
- Marsden: 180Mt @ 0.38% Cu, 0.20g/t Au (NSW, owned by Evolution Mining)
- Cadia: 1.67Bt @ 0.27% Cu, 0.48g/t Au (NSW, owned by Newcrest)
- Oyu Tolgoi: 6.38Bt @ 0.67% Cu, 0.29g/t Au (Mongolia, owned by Rio Tinto)
- Pebble: 5.94Bt @ 0.42% Cu, 0.35g/t Au, 250ppm Mo (Alaska, owned by Northern Dynasty Minerals)

By referring these deposits, Inca does not imply that similar tonnages and grades are present or known at the MaCauley Creek Project. These deposits are not owned by the Company, and are provided to illustrate the potential size and grade of porphyry deposits in general.

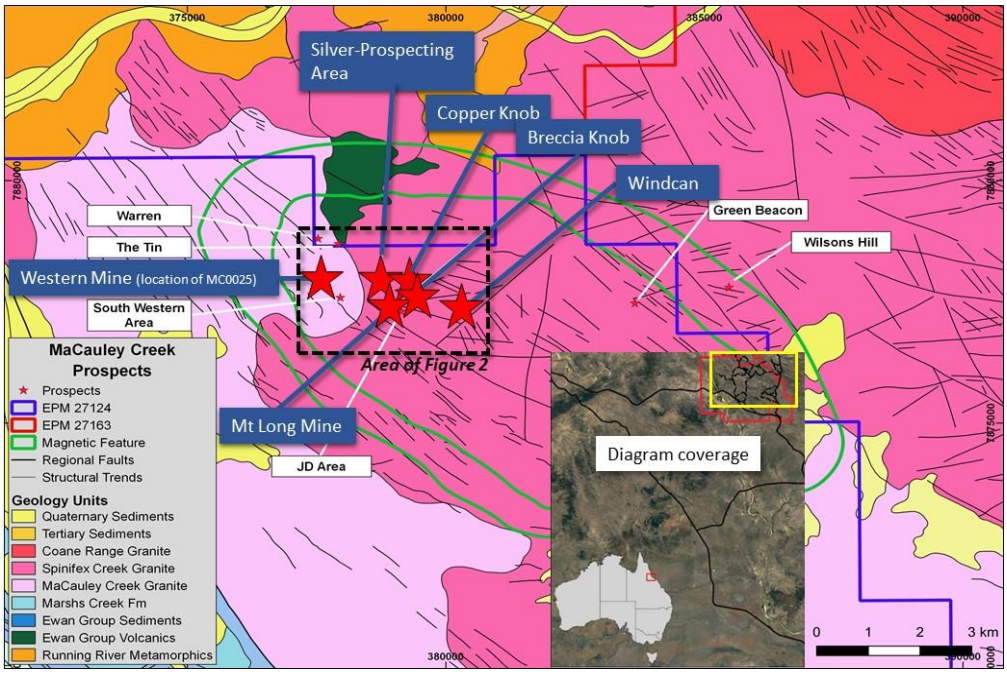

Figure 1 **RIGHT:** Project location and geology of EPM27124 (blue line) showing the dominant granitic terrain (various pink shaded areas). The six historic mines and prospects that were inspected are highlighted (dark blue call-out boxes) with other old mine workings identified (white call-out boxes). EPM27163 (red line) adjoins EPM27124 to the north and hosts the Eckleburg West prospect (refer to Figures 2 & 3).

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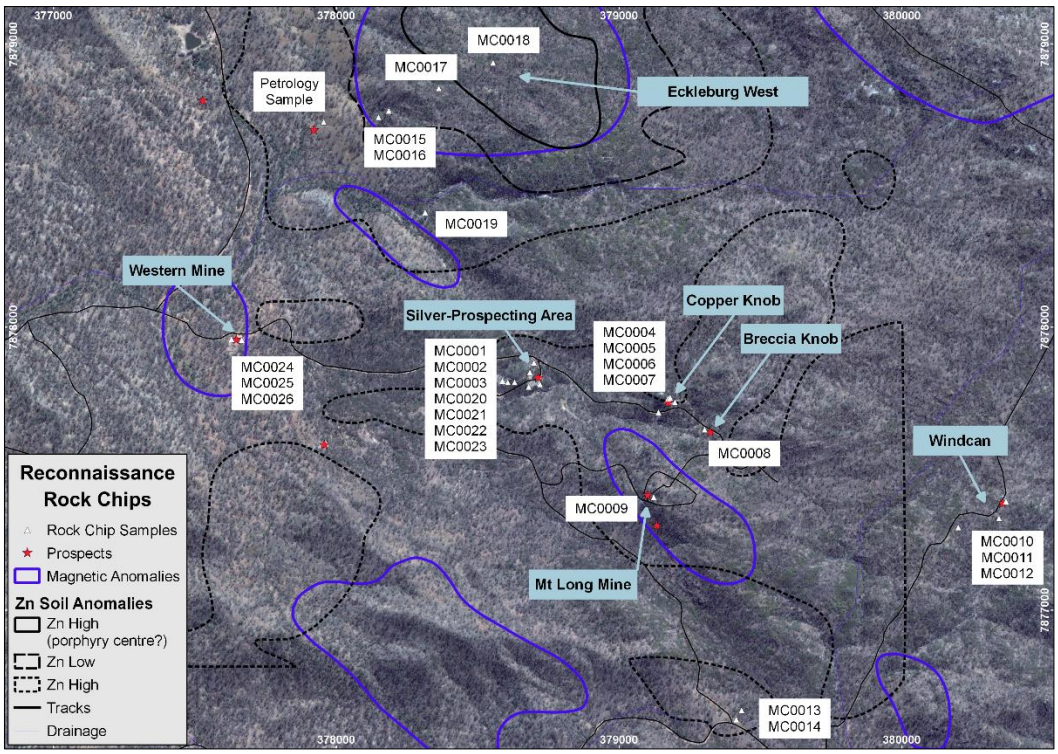
Table 1 **BELOW:** Assay results for reconnaissance rock chips at MaCauley Creek. Refer to Table 2 for sample locations.

Sample_ID	Au AA23 ppm	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	0.023	>100	659	>10000	9.27	119	>10000	>20.0	24.7	3710	-
MC0002	0.01	89.2	-	>10000	7.48	1	>10000	13.6	-	5080	-
MC0003	<0.005	68.7	-	2650	-	31	>10000	2.49	-	>10000	1.32
MC0004	0.01	>100	112	>10000	1.09	3	7790	-	-	3560	-
MC0005	0.009	>100	253	>10000	2.81	18	>10000	3.95	-	4450	-
MC0006	<0.005	>100	996	>10000	5.23	48	>10000	7.95	-	>10000	1.92
MC0007	0.019	>100	827	>10000	7.05	420	>10000	13.4	-	>10000	3.36
MC0008	<0.005	2.5	-	521	-	20	1020	-	-	1405	-
MC0009	0.016	>100	643	>10000	5.15	2	>10000	8.07	-	>10000	1.49
MC0010	0.005	26.4	-	1320	-	4	1840	-	-	1410	-
MC0011	0.005	>100	256	>10000	4.06	<1	>10000	10.35	-	2240	-
MC0012	0.017	>100	241	>10000	1.37	1	>10000	12.9	-	4610	-
MC0013	<0.005	7.3	-	711	-	3	2090	-	-	290	-
MC0014	<0.005	4.8	-	867	-	<1	2100	-	-	476	-
MC0015	<0.005	5.7	-	496	-	17	1520	-	-	1485	-
MC0016	<0.005	4.8	-	274	-	27	488	-	-	895	-
MC0017	<0.005	13.4	-	789	-	127	5280	-	-	2390	-
MC0018	<0.005	>100	116	6770	-	4	1825	-	-	334	-
MC0019	0.011	50.3	-	>10000	2.69	12	>10000	4.58	-	7100	-
MC0020	0.011	>100	439	8890	-	70	>10000	2.18	-	2110	-
MC0021	<0.005	15.3	-	781	-	1	2320	-	-	1160	-
MC0022	0.038	>100	246	>10000	1.73	6	8240	-	-	801	-
MC0023	0.024	>100	739	>10000	20.30	52	>10000	>20.0	22.6	>10000	1.24
MC0024	0.009	>100	361	>10000	3.10	40	>10000	13	-	>10000	1.01
MC0025	0.258	>100	1165	3480	-	9	>10000	1.36	-	1785	-
MC0026	0.126	>100	132	>10000	1.23	38	>10000	5.04	-	8240	-

Figure 2 **BELOW:** Location plan showing the reconnaissance rock chip sample locations at MaCauley Creek.



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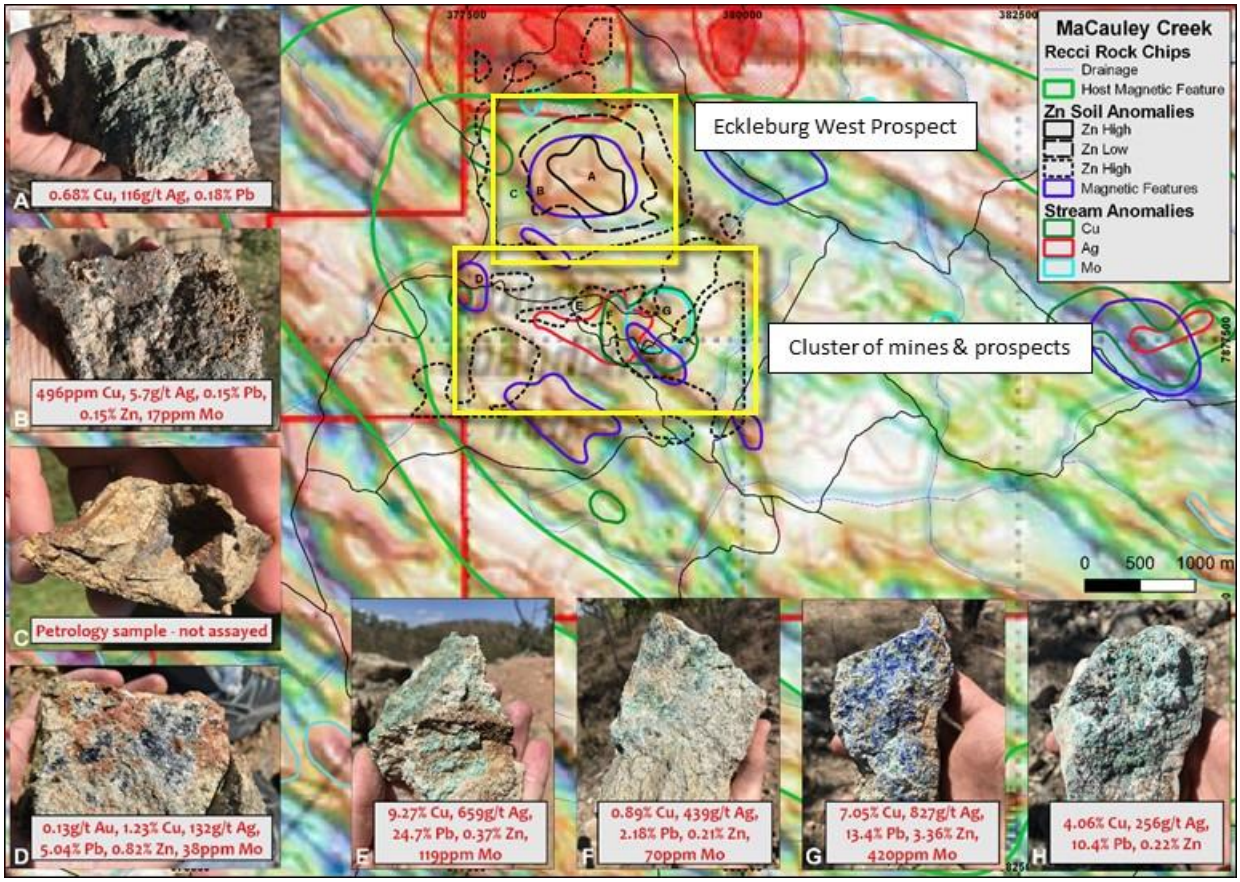

Figure 3 **BELOW**: Location plan highlighting the Eckleburg West Prospect and the mine workings and prospects area. Geochemical anomalies are highlighted as per legend. Inserted are examples of rock chip samples with visible mineralisation. A (MC0018): Altered granite with disseminated coarse malachite 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.

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.

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Table 2 **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

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.

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

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.
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 *recently received gold assay results* and previously announced visible mineralisation, silver and base metal assay results recorded during a reconnaissance rockchip sample program comprising 26 samples. 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 the reconnaissance rockchip sample program and specifically, the significance of gold assay results in the context of the Company's exploration target for the project.

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 or assay results are made 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 or assay results are made.

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.

Company Commentary

This announcement does not refer to drilling or drilling results.

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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.

JORC CODE Explanation

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

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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 geophysical tools, spectrometers, hand-held XRF instruments, etc., were used to generate sample assay results 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 intersections derived from drilling or otherwise.

JORC CODE Explanation

The use of twinned holes.

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) was supplied to the Company from ALS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats were 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

No assay data adjustments were made in this announcement.

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, or in deed where new mineralisation was located.

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

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

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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, or in deed where new mineralisation was located.

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.

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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 refers to a geophysical magnetic anomaly that was recognised by MRG using magnetic data generated by a previous party.

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.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

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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 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 three previous ASX announcements dated: 19 September 2019, 2 October 2019 and 15 October 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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