INCA MINERALS LTD
ACN: 128 512 907

ASX ANNOUNCEMENT
ASX Code: ICG

13 February 2020

NT GOVERNMENT ALLOCATE GROUND TO INCA IN PEGGING RUSH

IN THIS ANNOUNCEMENT

- *A description of Inca's new projects via the allocation of exploration licence applications in the Northern Territory*
- *A description of the emergence of the East Tennant region as a new province for IOCG mineralisation*
- *A summary of recent and ongoing pre-competitive East Tennant research programs undertaken by Geoscience Australia (GA) and the Northern Territory Geological Survey (NTGS)*
- *A brief summary of MOU's between Inca, MRG Resources and Dr West*
- *Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements – Appendix 1*

HIGHLIGHTS

- Notice received from the Northern Territory Government allocating a number of Inca's recent East Tennant exploration licence applications
- Successful allocation of Frewena Fable North and Frewena Far East applications and the partial allocation of the Frewena East application
- Inca now holds 1,551km^2 of granted and application tenure in the priority East Tennant IOCG region

---

Inca Minerals Limited (**Inca** or the **Company**) is pleased to provide an update on its Northern Territory exploration licence applications within the high priority East Tennant region.

As announced 28 October 2019, the Company submitted three applications in October 2019 that were lodged as part of a competitive process, following the lifting of a moratorium over the East Tennant area in early October 2019. Licence applications include: **Frewena Fable North** (EL 32287), **Frewena East** (EL 32289) and **Frewena Far East** (EL 32293) (Figures 1 and 2).

The Company received notice from the Northern Territory Department of Primary Industry and Resources (**DPIR**), on 11 February 2020, that Inca has been allocated a significant proportion of its applied for tenure, which includes:

- **Frewena Fable North** (EL 32287): 100% success (44 subblocks applied and allocated)
- **Frewena East** (EL 32289): 15% success (176 subblocks applied with 26 subblocks allocated)
- **Frewena Far East** (EL 32293): 99% success (242 subblocks applied with 240 subblocks allocated)

These applications compliment the granted Frewena Fable tenement (EL 31974) held in partnership with private exploration company MRG Resources Pty Ltd (MRG) and Dr Jonathan West (Dr West), as announced on 13 August 2019. Inca has an MOU with MRG and Dr West described below.

Commenting on the application allocations, Inca's Managing Director, Mr Ross Brown, said, "The advice from DPIR on the allocation of the substantial proportion of the ground applied for, in what is an emerging exploration hot spot, is extremely exciting for Inca. The securing of the high priority Frewena Fable and Frewena Far East allocations is particularly pleasing, although it was disappointing not to secure a higher percentage at Frewena East. At Frewena Fable, Inca now shares a 42km uninterrupted boundary with Newcrest while our exciting Frewena Far East retains all of its targets.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

The pegging rush at Frewena is unprecedented in recent times for the Northern Territory. Approximately 10,000km² were applied for by major mining houses and juniors alike. Inca, as an early mover in this new and exciting mineral province now has 1,551km² of granted and application tenure, a realistic and manageable land package, entirely within this new hot IOCG corridor."

Figures 1 and 2 display the allocated and originally applied for tenure, respectively.

Figure 1 **RIGHT:** Exploration licence applications allocated to the Company lie close to Inca's granted Frewena Fable Project (orange outline) and two granted Newcrest tenements (grey outline). Several areas remain under moratorium where stratigraphic drilling will be undertaken by GA/NTGS.

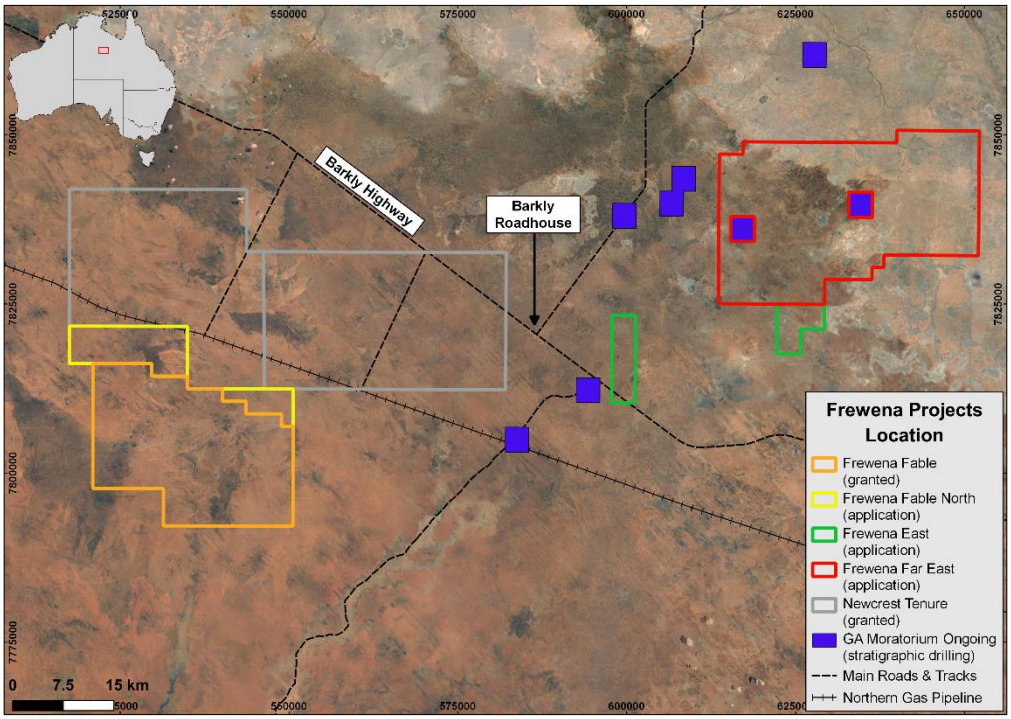
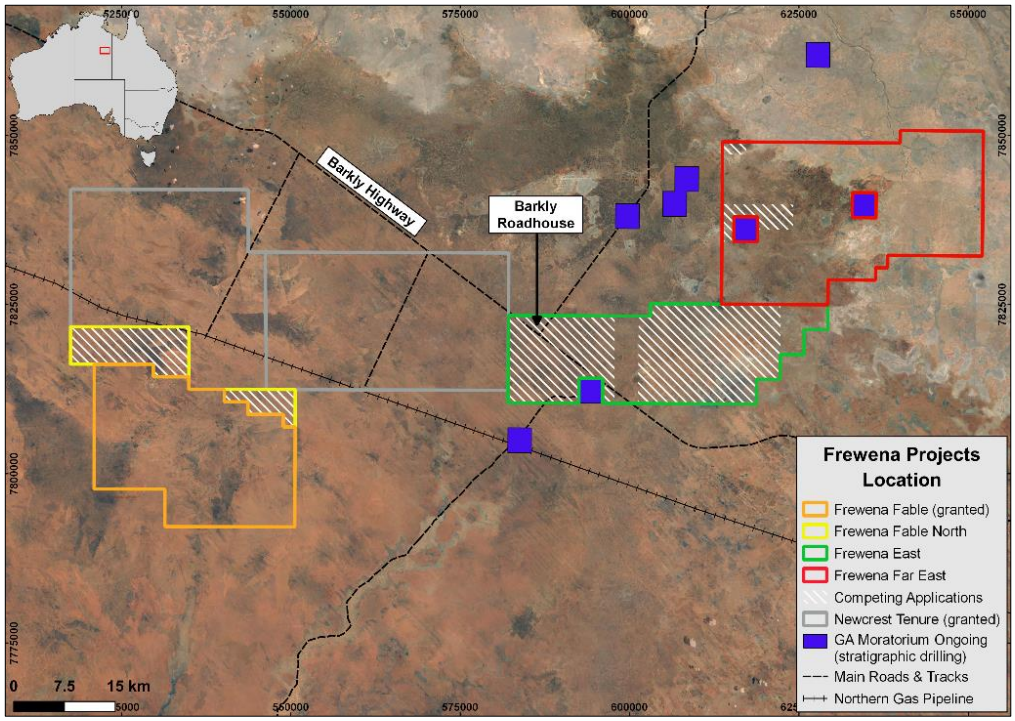


Figure 2 **RIGHT:** Exploration licence applications submitted by the Company. Areas where competing applications were submitted are shown by white hatch.



Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Inca's significant footprint in the East Tennant region, represents a very important step forward in the pursuit of Tier-1 scale IOCG deposits. The Company is focussed on early-stage exploration opportunities with Tier-1 credentials within known and developing porphyry-IOCG provinces in Australia.

"This is a tremendous development for Inca and its shareholders" continues, Mr Brown. "We have generated new projects, very cost effectively, which are highly prospective for Tier-1 deposits. Critically, the Company has been hugely successful in securing the majority of its priority ground and is now well placed with more than 10% of all tenure in this new mineral province. Such a large and compelling land holding is also the sort of thing that will attract the attention of majors as they look to secure new Tier 1 project opportunities"

The Company is pursuing a strategy of project generation and partnership. By this, we are copying the trajectory of Riqueza, which was recently partnered with South32. "This strategy is designed to access exploration expertise and generous budgets commensurate with the major mining houses of the likes of South32, *et al*" says Mr Brown.

The distribution of awarded lands to the various applicants almost guarantees the formation of "co-operations" both informally and formally, from shared exploration cost arrangement to possible earn-in and joint ventures respectively.

Inca's early mover status in the greater Frewena area, particularly in securing the Frewena Fable Project early in 2019, ahead of the GA/NTGS identification of the new East Tennant mineral province, allowed the company to identify additional priority targets ahead of the public release of the GA and NTGS's pre-competitive research data and to be well positioned upon lifting of the exploration licence moratorium.

Inca's new Frewena projects are located in an optimal position for IOCG deposits in the new East Tennant IOCG province.

Implications of recently completed and ongoing pre-competitive work by GA and the NTGS in the East Tennant Province

The East Tennant Province has been the focus of several comprehensive completed and ongoing pre-competitive studies by GA and the NTGS in recent years, and is rapidly gaining attention as a priority IOCG mineral province.

Studies include the world's largest airborne electromagnetic (AEM) survey covering much of the western parts of Queensland and the eastern parts of the Northern Territory (including the East Tennant area), as well as seismic, geochemical, and stratigraphic drilling programs specific to East Tennant. While these exploration initiatives were ongoing, the Northern Territory Government placed a moratorium on exploration licence applications pending survey results.

Preliminary findings were released at an industry update in September 2019 with notable conclusions highlighting IOCG prospectivity of the East Tennant region including:

- Large-scale architecture
- AusLAMP conductivity models
- Modelled iron-oxide alteration
- Modelled mineral potential
- Accessible basement depths

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Several studies, including stratigraphic drilling, are on-going with final results expected in 2020. Full GA presentations regarding this work can be viewed at https://www.ga.gov.au/eftf/minerals/fis/east-tennant.

Next Steps

Now that the DPIR has provided notice to successful applicants, the new exploration licences will progress through the regular application process with formal granting expected during H2 2020.

Inca is currently reviewing options for how best to advance the Frewena Projects, with soil sampling, geological mapping, and airborne magnetics being considered ahead of initial drill testing. The Company plans to fast track exploration throughout 2020, with the ultimate intention of attracting potential partners to these assets, as quickly as possible.

Interpretation of results from a successful reconnaissance field program to Frewena Fable and Frewena Far East in December 2019 are nearing completion and the Company looks forward to announcing these in the near future.

MOU's with MRG and Dr West on the Frewena Projects

Inca has signed a Memorandum of Understanding (**MOU**) with MRG and Dr West[1] for the new project applications at Frewena. The MOU provides agreed terms and conditions between Inca, MRG and Dr West for the Frewena Projects to be executed in good faith. These terms and conditions are:

- Inca to acquire 90% of the Frewena Projects by sole funding exploration commitments.
- Inca to repay MRG and Dr West[1] all direct costs associated with the identification and development of these projects, including all research, field investigations and tenement preparation and application costs through the issue of Inca shares. This repayment of these costs, in company shares, was approved by shareholders at the November 2019 AGM with respect to Dr West.
- MRG & Dr West have a shared 10% free-carry to Bankable Feasibility Study after which a 90:10 Inca, MRG & Dr West joint venture will be formed.
- MRG & Dr West have a shared 1.5% net smelter royalty.

*****

[1] Dr West was not a Director of the Company when he generated, with MRG, the Frewena Projects. After Dr West subsequently became Director of the Company, he was excluded from the decision process to acquire the Frewena Projects. Shares have been issued to Dr West (refer to MOU conditions) following receipt of shareholder approval at the 2019 AGM.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 consent to the report being issued in the form and context in which it appears.

Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

Tier-1 (Deposit)	A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 deposit* as one greater than 200million tonnes in size.
IOCG (Deposit)	A type of *deposit* containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG 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).
Geophysics	An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Magnetics	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including structures. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
Blind Deposit	A *deposit* that does not occur at the surface. It has no or virtually no geochemical signature and may only be indicated by geophysics that indicates potential mineralisation at depth. BHP's Oak Dam discovery and Rio Tinto's discovery near Telfer are examples of blind deposits.
Radiometrics	A measurement of the intensity of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. Radiometrics is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
Gravity	A measurement of a rock's, zone of mineralisation's, etc… gravity (or density).
Conductivity	A measurement of a rock's, zone of mineralisation's, etc… ability to conduct electricity. Metal *deposits* can be highly conductive.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 desk-top literature research conducted by MRG Resources in relation to two new projects acquired by the Company. The research results are of geophysical data including magnetics, radiometrics, conductivity and gravity. No sampling or assay results are referred to in this announcement.

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

N/A – No sampling or assay results are referred to 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

N/A – No sampling or assay results are referred to 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

N/A - No drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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

N/A - No drilling results are referred to in this announcement.

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

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

N/A - No drilling results are referred to in this announcement.

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

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

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

N/A - No assay results are referred to in this announcement.

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

N/A - No assay 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

N/A - No assay results are referred to in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

N/A - No assay results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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

Location of geophysics data were obtained with reference to open file information in the relevant NT Mining Department databanks.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

GDA94, zone 53

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Location of geophysics data were obtained with reference to open file information in the relevant NT Mining Department databanks.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

N/A – No sampling or assay results are referred to in this announcement.

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

N/A – No grade, grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

N/A – No sampling or assay results are referred to in 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

N/A – No sampling or assay results are referred to in this announcement.

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

N/A – No drilling results, sampling or assay results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

N/A – No sampling or assay results are referred to in this announcement.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

No audits were required in relation to information 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: For the Frewena Fable Project: Two Northern Territory Exploration Licences (EL): EL 31974 (granted) and EL 32287 (application). For the Frewena East Project: One Northern Territory EL: EL 32289. For the Frewena Far East Project: One Northern Territory EL: EL 32293.

Ownership: EL 31974 and EL 32287 (applications in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32289 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL 32293 (application in the name of Inca, MRG, West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

All other above-named tenements are currently applications, except for EL 31974 which is granted.

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's and all tenements and tenement applications are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to regional geophysical data collected by Geoscience Australia and the Northern Territory Geological Survey as recorded in Mines Department databanks which was reviewed by MRG Resources Pty Ltd (MRG).

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

The geological setting falls within the Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG 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

N/A - No drilling results are referred to in this announcement.

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

N/A - No drilling results are referred to in this announcement.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail

Company Commentary

N/A - No drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

N/A - No drilling results are referred to in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results.

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

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

N/A - No drilling results are referred to in this announcement.

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

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

Several diagrams are provided that shows location of the new projects and the location of the geophysics anomalies mentioned in text

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 no reference to previous ASX announcements.

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

This announcement presents two new projects recently acquired by the Company. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of both projects.

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

Refer above.

*****

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au