



ASX Announcement | 21 February 2023 | ASX: ICG

ALTERATION AND GEOCHEMICAL SIGNATURES HIGHLIGHT POTENTIAL FOR IOCG AND SEDEX-STYLE MINERALISATION AT FREWENA

Drill-holes FW220002/2A, FW220006, FW220009 and FW220010 within the Mount Lamb gravity and magnetic trend all return zones of subtle anomalous polymetallic geochemistry (Cu, Fe, Co, As, Pb, P and Zn) hosted in graphitic-pyritic shales and metasediments, correlating with pyrrhotite, silicification, carbonate and magnetite IOCG-style alteration.

As well as anomalous copper results in a number of holes, the large intercepts of anomalous copper in holes FW20009 are considered most encouraging. FW220004, completed within the Jumping Spider Prospect, returned patchy but anomalous levels of Cu, As, Co, Fe and Zn in hematite-chlorite-carbonate-biotite altered meta-volcanics, plus sediment-hosted phosphorus (P) within the Georgina Sedimentary Basin.

These metal and alteration associations are considered very positive and demonstrate a fertile mineral system which is considered prospective for the discovery of large-scale IOCG and SEDEX mineral systems.

Highlights
<ul style="list-style-type: none"> Final assay results received from the 2022 Frewena Reconnaissance Drill Program for drill-holes FW220002/A, FW220004, FW220006, FW220009 and FW220010. FW220002/A, drilled at the Mt Lamb SW Target, intersected intermittent zones of subtle copper anomalism including 14m averaging 242ppm Cu from 671m, 34m averaging 258ppm Cu from 781m and a broad 66m zone averaging 131ppm. All these intervals broadly correlate with elevated Co, Fe, Pb and Zn. FW220006, drilled at the Mt Lamb SW Target, intersected 144m from surface @ 0.56% P, including 6m @ 3.32% P from 122m. FW220009, drilled at the Mt Lamb NE Target, intersected 6m of subtle geochemical anomalism from 163m @ 667ppm Cu, and a 138m zone from 805m @ 162ppm Cu, correlating with subtle anomalous Zn @ 251ppm. These zones of anomalous Cu and Zn are also coincident with weak anomalism in Au, Ag, As, Bi, Co, Fe, and Mo, all associated with magnetite and pyrrhotite alteration typical of IOCG signatures. FW220010, drilled at the Mt Lamb NE Target, intersected 10m @ 0.26% P from 121m, 2m @ 0.2% Zn from 133m and 4m @ 293ppm Cu from 579m. FW220004, drilled at the Jumping Spider Target, intersected 58m @ 0.38% P from surface and a 10m zone of weak copper anomalism from 653m @ 266ppm Cu, correlating with subtle levels of As, Bi, Co, Fe and Zn. Subtle geochemistry signatures associated with hematite, magnetite, carbonate alteration and multiple cross-cutting veining in drilling at the Mt Lamb SW Target, Mt Lamb NE Target and Jumping Spider Target indicate broad potential for IOCG and SEDEX mineralisation systems, which require follow-up drill testing.

Further to its ASX announcements (ASX: ICG) on 20 September and 26 October 2022, Inca Minerals Ltd (ASX: ICG) advises that final assay results have now been received and QAQC-checked for drill-holes FW2200002/A, FW2200004, FW2200006, FW2200009 and FW2200010, completed as part of the Company's maiden Reconnaissance Drill Program at the Frewena Project in the Northern Territory.

The reconnaissance program of 8,473m comprised 8 drill-holes as shown in Figure 1, superimposed on magnetic anomaly image (TMI-RTP). The drill-hole parameters are also presented in Table 1.

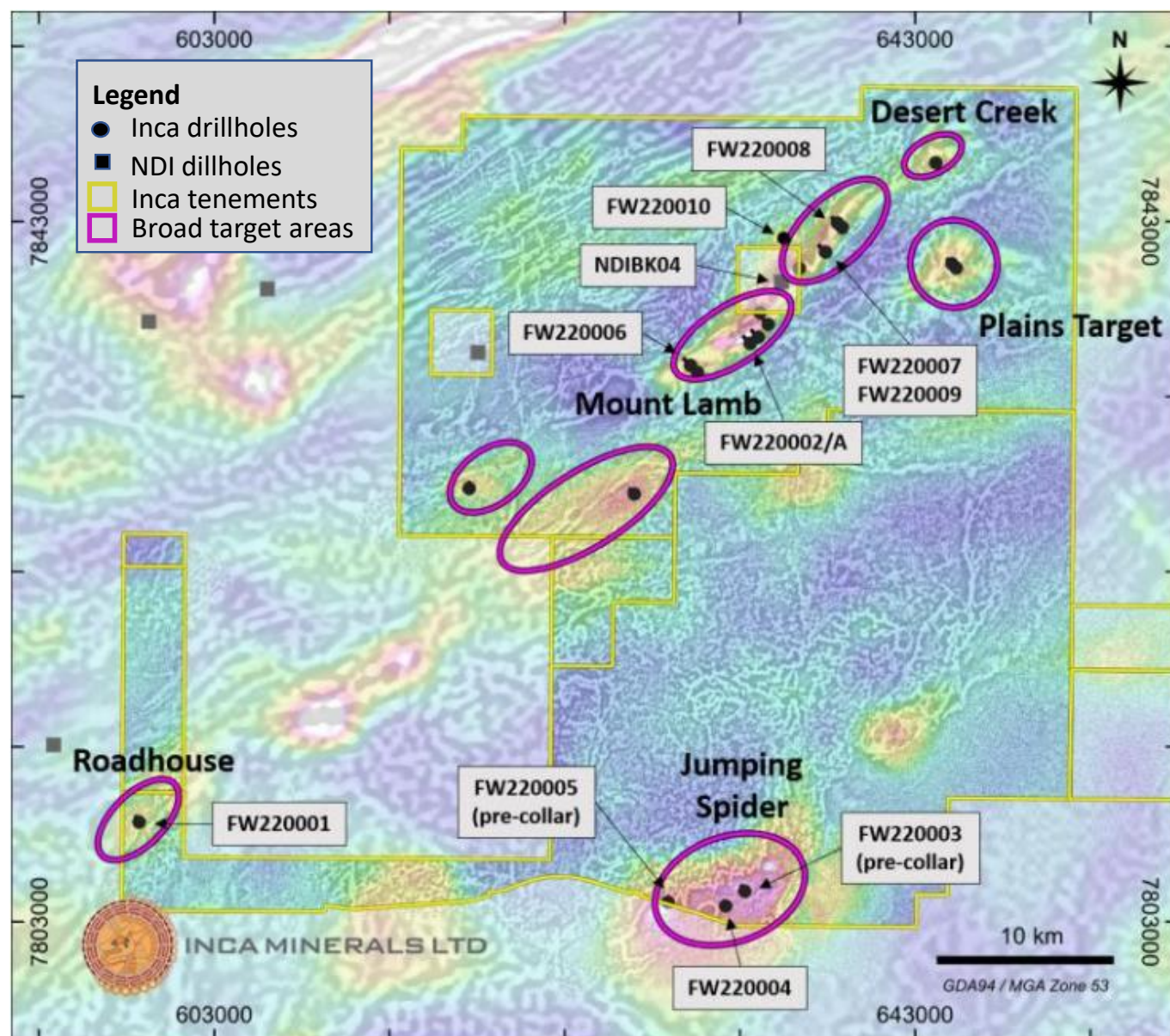


Figure 1: Drill hole location plan superimposed on filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed Inca drill-hole locations within the Greater Frewena Group Project. Also shown is NT government drill-hole NDIBK04 and named Inca prospects.

Table 1: Drill-hole parameters of the Frewena reconnaissance drill program.

Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Roadhouse	FW220001	RHDDP001	598714	7808682	265	-70	330	209.6	751.5	961.1
Mt Lamb South West	FW220002/A	MLSWDDP003	633603	7836030	281	-60	315	180.0	875.7	1,055.7
Jumping Spider	FW220003	JSDDP003	633289	7804736	230	-70	330	142.0	-	142.0
Jumping Spider	FW220004	JSDDP002	632195	7803905	270	-70	330	158.6	841.4	1,000.0
Jumping Spider	FW220005	JSDDP001	628731	7804455	256	-75	200	148.0	-	148.0
Mt Lamb South West	FW220006	MLSWDDP001	630195	7834772	238	-60	315	136.0	890.7	1,026.7
Mt Lamb North East	FW220007	MLNEDDP002	637896	7841249	227	-60	315	151.3	839.0	990.3
Mt Lamb North East	FW220008	MLNEDDP003	638584	7842900	237	-60	285	166.9	871.4	1,038.3
Mt Lamb North East	FW220009	7B	637903	7841242	239	-60	270	136.4	914.6	1,051.0
Mt Lamb North East	FW220010	Camp 1	635648	7841804	245	-60	315	120.7	939.7	1,060.4
										8,473.5



Drilling at the Mt Lamb SW Target

Drill-holes FW220002/A and FW220006 were completed at the Mt Lamb SW Prospect Area. As previously reported (ASX announcement 1 June 2022), FW220002/A and FW220006 went through Georgina Basin sediments into Helen Springs Volcanics, which occur above the Proterozoic basement.

FW22002/A was designed to test modelled coincident magnetic and gravity isosurfaces in the SW portion of the Mount Lamb trend as shown in Figure 1. The drill-hole trace relative to the targeted gravity and magnetic features is shown in Figure 2a and 2b.

Intersected lithologies included variably brecciated siltstones and laminated pyritic graphitic shales. The graphitic shale unit coincided with the central parts of the modelled gravity and magnetic features and correlated with intense pyrrhotite, strong quartz-carbonate and weak magnetite alteration. The zone of pyrrhotite/magnetite alteration also broadly coincided with subtle anomalous polymetallic (Cu, Au, Ag, Fe, Bi, Mo, Pb, Zn) geochemical signatures, suggestive of an IOCG/SEDEX alteration halo.

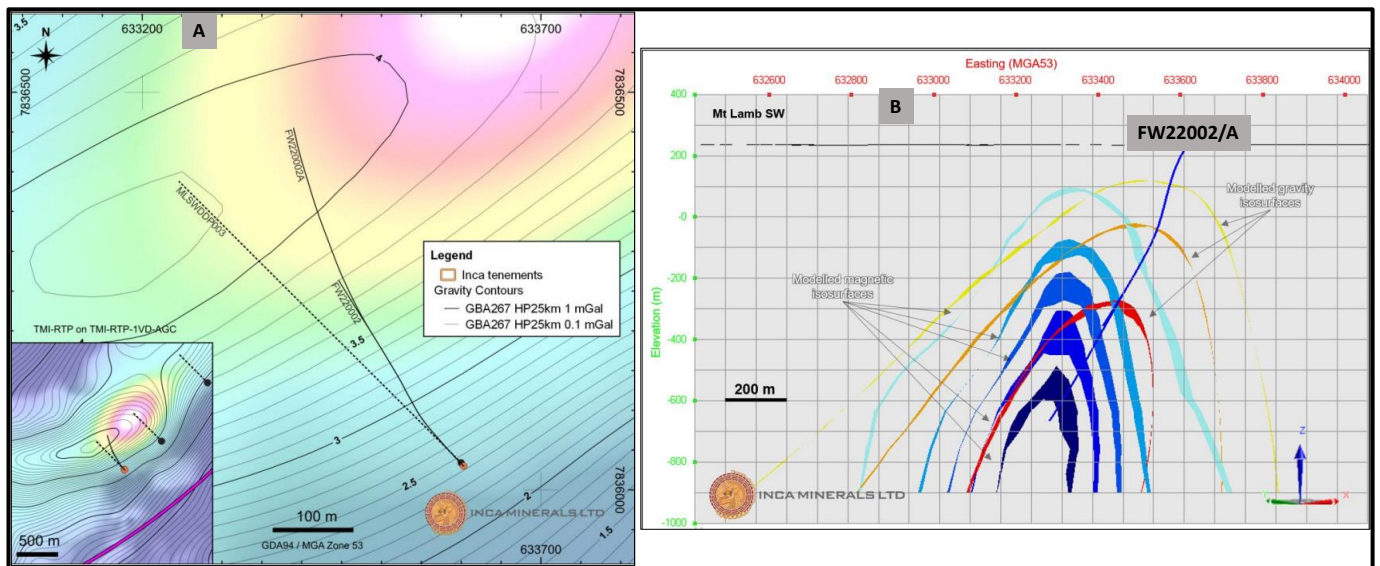


Figure 2: FW220002/A location plan in relation to the gravity (black contours) and magnetic features (A) and cross section showing the modelled gravity anomaly (yellow-red isosurfaces), magnetic anomaly (blue isosurfaces) and drill trace (B).

Drilling at the Mt Lamb NE Target

Drill-holes FW220009 and FW220010 were completed at the Mt Lamb NE Target. As previously reported (ASX announcement 14 July 2022), FW220009, which was designed to test a high magnetic anomaly in the vicinity of the earlier completed drill-hole FW220007 (ASX announcement 20 September), intersected a broad interval of zoned IOCG-style quartz-carbonate, hematite, magnetite and patchy pyrrhotite alteration.

Although magnetic anomalism at Mount Lamb NE is primarily associated with the occurrence of massive magnetite, there is also a lesser influence from pyrrhotite. Intersected lithology comprised a mix of variably brecciated and veined laminated shale, siltstone, and highly silicified metasediments with chlorite-altered basaltic/dolerite intercalations (Figure 3).

The zone of strong magnetite/pyrrhotite alteration broadly correlated with disseminated sulphides, mainly pyrite with traces of chalcopyrite – complemented by subtle geochemical anomalism defined by Cu, Fe, Bi, As, Mo, Pb and Zn. The broad geochemical anomalism and brecciated lithologies with variable degrees of magnetite, hematite, biotite, chlorite and quartz-carbonate alteration are the hallmarks of IOCG and SEDEX exploration models.



Figure 3: Geological variability in FW220009 showing haematite-chlorite brecciated and banded shale with quartz-carbonate-hematite veining (a), silicification with chlorite, pyrite, haematite, and trace chalcopyrite (b), and magnetite-rich siltstone with garnet, biotite, pyrrhotite, pyrite, and traces of chalcopyrite (c).

FW220010 was designed to investigate a gravity anomaly beneath the peak of Mount Lamb (ASX announcement, 28 July 2022). Unlike other Mount Lamb drill-holes, which targeted coincident magnetic and gravity features, the FW220010 drill-hole had significantly high gravity but significantly weaker magnetics, with this geophysical difference warranting testing during the reconnaissance phase of the program. The hole intersected a thick sequence of altered and silicified, porphyritic massive intrusive rocks beneath the Helen Springs Volcanics, with these being the first recorded intrusive rocks at the Mount Lamb prospect. The geology was predominantly defined by highly coarse-grained pegmatitic granites with variable degrees of silicification, biotite, chlorite, epidote, magnetite, potassic and weak hematite alteration. Geochemistry in this hole was generally low tenor with subtle Cu, Au, Pb, Zn anomalism occurring intermittently.



Drilling at the Jumping Spider Prospect

Drill-hole FW2200004 was completed at the Jumping Spider prospect, targeting modelled gravity isosurfaces associated with weak magnetism. The drill-hole design relative to the targeted gravity high, including a 3D cross section showing the penetration of the drill-hole into the modelled gravity features, is presented in Figure 4a/b.

As previously reported (ASX announcement 4 July 2022), FW2200004 intersected hematite, chlorite and carbonate-altered porphyritic volcanics with specks of pyrite, chalcopyrite and galena disseminations, which are reflected in returned assays by subtle multi-element (Cu, Au, Fe, Pb, Zn) geochemical anomalism. Typical examples of core and alteration intersected in drillhole FW220004 are presented in Figure 5.

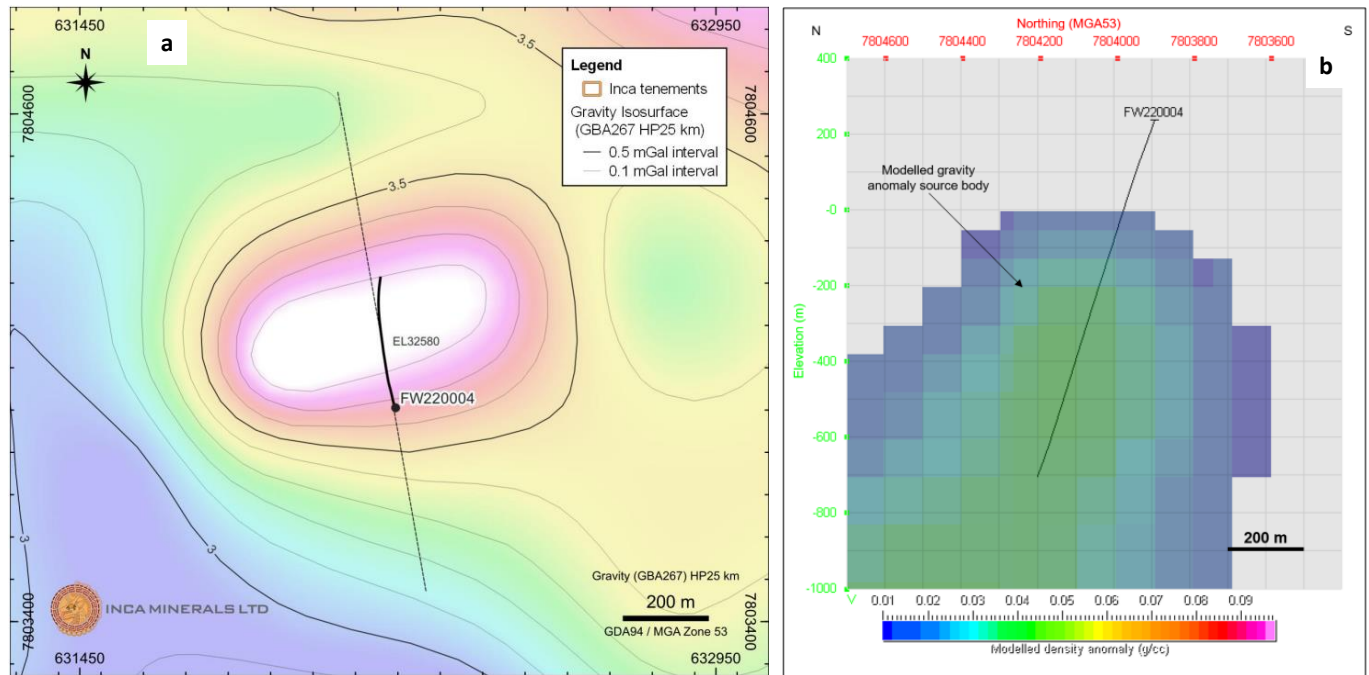


Figure 4: FW220004 location plan in relation to targeted gravity anomaly (a) and cross section showing the modelled gravity anomaly and drill trace (b).

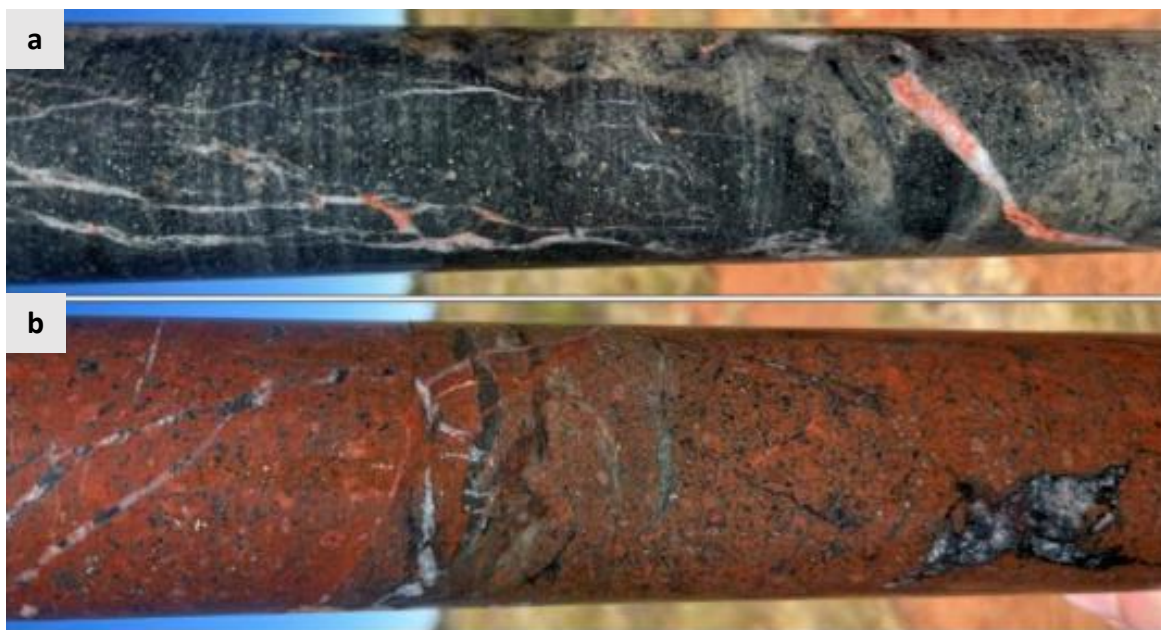


Figure 5: Examples of core from FW2200004 showing (a); strong silicification, chlorite, epidote, biotite and quartz-potassium feldspar veinlets in metavolcanics and (b) hematite-flooded porphyritic volcanics with quartz, chlorite, epidote, fluorite, and pyrite veinlets.

Importance of Results

The maiden reconnaissance drill program at the Frewena Group Project area has provided significant insights to the geological and exploration potential of the Mount Lamb gravity and magnetic trend.

The intersection of pyritic shale and siltstone-hosted wide zones of hematite, magnetite, potassic, biotite, sodic and graphitic alteration, including pyrrhotite and quartz-carbonate veins and veinlets in multiple drill-holes, confirms the potential for IOCG and SEDEX mineralisation within the broader Frewena Group area.

Assays received from most of the holes reveal several zones of subtle geochemical anomalism in Cu, Fe, As, Au, Ag, Co, Bi, Mo, Pb, Zn correlating with zoned magnetite, pyritic graphitic shales, siltstone, and carbonate-k feldspar alteration, all of which are indicative of the potential for IOCG/SEDEX mineralisation. Intersected geology, alteration and returned assays neatly tie with the schematic IOCG model shown in Figure 6.

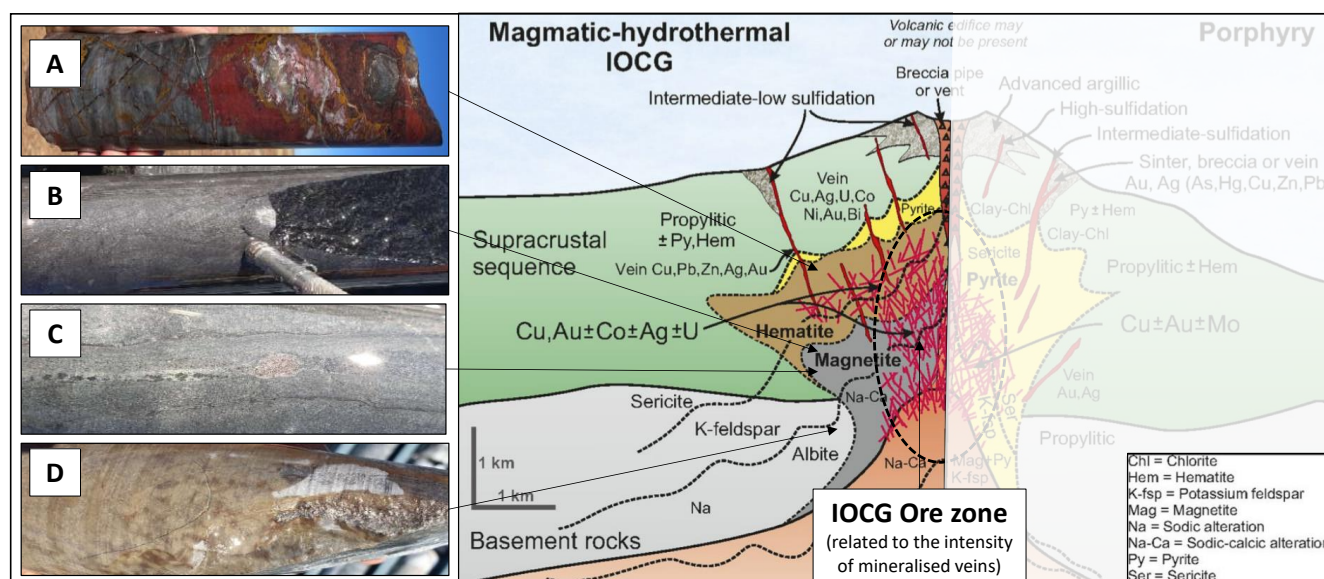


Figure 6: Schematic model of IOCG deposits (Seedorff et al 2005), showing geochemical and mineralogical zonation in relation to ore zones. Geology and geochemistry in FW220007 and FW220009 correlate favourably to this model. The photos on the left show a generalised stratigraphy and geological variability of FW220007 and FW220009 from top to bottom represented by hematite-quartz zone (A), lying above a magnetite zone (B, C), with sodic alteration logged towards the bottom (D).

Future work

Results to date indicate that follow up work is warranted, especially at Mount Lamb NE, where FW220008 was completed. This hole intersected shale and siltstone-hosted Pb-Zn-Cu-Ag-Au mineralisation (ASX announcement 26 October 2022) and remains the strongest indication of a potential SEDEX system in the Mount Lamb Project area with multiple intervals of elevated zinc, such as 16m @ 0.23% Zn from 315m, 8m @ 0.15% from 431m, and 24m @ 0.16% Zn from 501m. All of these intervals broadly correlate with subtle elevation in Cu, Au, Ag, Pb, As, Bi, Fe, Co, and Mo geochemistry.

With all assays now received, geological, geochemical, and geophysical datasets are being modelled and assessed with the possibility of follow-up RC drilling to test more intense magnetic and gravity features extending from FW220008 towards the north-east. These geophysical features have not been drill-tested and therefore present a good opportunity for follow-up drill programs in 2023.

Also in the pipeline is the potential to drill-test a shallow intense gravity feature at Mount Lamb SW. This gravity feature, which was identified following re-evaluation and modelling of existing geophysical datasets, is broadly coincident with subtle magnetism and was not tested during the 2022 reconnaissance drill program. These shallow geophysical features have not been drill-tested previously by any explorers.

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



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Competent Person's Statements

The information in this ASX announcement that relates to exploration activities for the Frewena Project in the Northern Territory, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG. He has sufficient experience, which is relevant to the exploration activities, 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the announcement being issued in the form and context in which it appears.

Appendix 2: JORC Compliancy Table

JORC 2012 Compliancy Table

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
<i>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.</i>
Company Commentary
The exploration results contained in this announcement relate to diamond core from the Company's drillholes FW220002/A, FW220004, FW220006, FW220009 and FW220010 which make up part of its recently completed Frewena Reconnaissance Drill Program. The reported results were obtained from diamond core, drilled by HQ and NQ sized diamond methods.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
Hole locations were recorded with the aid of handheld GPS devices and orientation surveys executed using a Reflex gyro system. Half core samples were cut by diamond saw and sampled as 2m composites for laboratory analysis. Individual samples weighed about 5kg with the minimum not less than 2kg. All sample sizes were deemed sufficient for grain size representativity and to allow for effective preparation at the laboratory crushing and pulverization stages. Sampling, which was under the direct supervision of a geologist was done following standard QAQC sampling protocols and guidelines including the insertion of blanks, duplicates, and standards at regular intervals.
JORC CODE Explanation
<i>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.</i>
Company Commentary
All samples were ticketed prior to laboratory dispatch and were then crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish.
Criteria: Drilling techniques
JORC CODE Explanation
<i>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).</i>
Company Commentary
The reported holes were drilled using Reverse Circulation (RC) method through Georgina Basin sedimentary cover, switching to HQ diamond drilling, and reducing to NQ2 in fresh competent rock. Hole diameter started at 5 ¼ inch, progressively reducing to HQ and NQ core sizes with depth.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary



This announcement refers to drillholes FW220002/A, FW220004, FW220006, FW220009 and FW220010. No method was deployed to measure the recovery of RC chips relative to the total amount that might have been anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries were measured (using measuring tape) each time a section of core was recovered from the drill stem.

JORC CODE Explanation

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

Company Commentary

Core recovery was generally 100% with occasional core losses, which reduced sample sizes to about 70%. Recovery and core losses were measured for all diamond core. On average, more than 97% core recovery was recorded for these holes.

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

No sample bias was observed, and there was no established relationship between grade and core recovery.

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

All reported core was logged by Company geologists to the standard level of geological detail to support mineral resource estimation, metallurgical and mining studies as required. Rock Quality Designation (RQD) was also measured and recorded, providing sufficient information for geotechnical investigations when needed. All core was also digitally photographed.

JORC CODE Explanation

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

Company Commentary

Logging was both qualitative and quantitative. Qualitative data collection included recoding of lithology, texture, grain size, structure, weathering levels, alteration, veining and any identified mineralisation. Quantitative measurements included recording of Magnetic Susceptibility readings using a KT-10 Meter.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

The reported holes were geologically logged in full including the reported intersections.

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

Core was cut in half and put into pre-numbered calico bags as 2m composites for laboratory analysis. The remaining half core was returned to core trays and stored in core processing facilities.

JORC CODE Explanation

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

Company Commentary

The announcement refers to diamond core only. No other sample types are reported in this announcement.

JORC CODE Explanation

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

Company Commentary

The announcement refers to diamond core only. All submitted samples were crushed and pulverised to produce pulps, which were subsequently analysed for multi-elements. Gold was analysed using ALS Fire Assay method with AAS finish. All other elements were analysed using 4 acid digest with ICP-MS finish.

JORC CODE Explanation

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

Company Commentary

Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and



pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Best-practise measures were deployed to ensure the samples taken were representative of the <i>in-situ</i> material. Samples were inspected for contamination and any possible bias removed.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
5kg sample sizes are considered appropriate for the style of mineralisation being considered.
Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
Company Commentary
Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program. All samples were prepared in ALS Mount Isa and analysed in ALS laboratories in Brisbane. The large sample weights submitted are sufficient to produce more accurate evaluation of the grade of mineralisation of the drillholes at the pre-resource stage.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Magnetic Susceptibility readings were recorded for each metre of core using a KT-10 meter.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Certified Reference Material (CRM) sourced from Ore Research and Exploration Pty Ltd (OREAS) were inserted at the rate of 1:20. Blanks and duplicates were also inserted at regular intervals. In addition to these, ALS also runs internal QAQC blanks, standard, duplicates, and pulp re-assays to evaluate contamination, data repeatability and accuracy. No external laboratory checks have been completed for this program.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
Company personnel verified assays and all procedures. No external laboratory checks have been completed for this program.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary
No twin holes are involved in this announcement.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
Company Commentary
All assay datafiles are received electronically from the laboratory and QAQC-validated to ensure data are fit for purpose. Logging and sampling are recorded on digital logging templates with built-in validation protocols. Logged geology and received assays are routinely updated, reviewed and backed up by Company geologists prior to being archived in an online SharePoint platform.
JORC CODE Explanation
<i>Discuss any adjustment to assay data.</i>
Company Commentary
No assays or received results were adjusted.



Criteria: Location of data points
JORC CODE Explanation
<i>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.</i>
Company Commentary
The drillholes were located using GIS software and a handheld GPS. Surveys, which involved the measurement of Azimuth and Dip were completed using a True North seeking Reflex Gyro Tool.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
GDA94 / MGA zone 53
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
Company Commentary
The drillholes were located using GIS software and handheld GPS's that provide adequate topographical control.
Criteria: Data spacing and distribution
JORC CODE Explanation
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This is a first pass exploration program with no systematic hole spacing. Holes are drilled at irregular spacings, targeting specific geophysical and geological features as a part of a regional reconnaissance program.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This a first pass regional program targeting specific geological and geophysical anomalies to provide knowledge of regional geology and structural architecture. Hole spacing for future mineral resource estimation is not applicable here.
JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
Sampling was done at 2m composites.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
The core was oriented where possible and structures measured to provide unbiased knowledge of structural control on possible large scale IOCG and/or SEDEX mineralisation. Holes in the reconnaissance program were designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire hole undertaken (Georgina Basin precollar samples were generally not assayed).
JORC CODE Explanation
<i>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.</i>
Company Commentary
The drillholes were designed to generate diamond core samples that reflect no bias relative to possible large scale IOCG and/or SEDEX mineralisation. Holes in the reconnaissance program were designed to drill across geophysical (magnetic, gravity) anomalies as best as practically possible to provide an initial assessment of what the geophysical anomalies represent with assaying of the entire hole undertaken. RC chips through the Georgina Basin Cover were not sampled.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>
Company Commentary



Core samples were collected in pre-numbered calico bags, secured on pallettes, and delivered to ALS laboratory in Mount Isa by Comapny geologists. 200 samples were submitted per batch to ensure easy tracking and all sample dispatch information/paperwork safely archived for future verification as needed.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

The datasets associated with this report have been subjected to stringent QAQC reviews and evaluation to ensure assays quality. So far, no batch of samples has returned standards with assays greater than 2 standard deviations from certified values. As all QAQC checks have passed, there has been no need for re-assays.

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: EL 32293 (granted) and EL 32580 (granted).

Ownership: Inca has the right to earn 90% via a JVA Agreement and Royalty Deed (1.5% NSR payable) with MRG and West.

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 exploration licences 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 does not refer to results by other parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting, and style of mineralisation.

Company Commentary

The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Substantial geophysical surveying undertaken by Geoscience Australia, the Northern Territory Geological Survey, MinEx CRC, and by Inca Minerals Ltd, indicates that Proterozoic basement rocks occur at relatively shallow depths (~150m), with these lithologies considered prospective for IOCG, SEDEX and orogenic style mineral systems.

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 refers to drillholes FW220002/2A, FW220004, FW220006, FW220009 and FW220010. The drillhole parameters are provided in Table 1 in the text.

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.
Criteria: Data aggregation methods
JORC CODE Explanation
<i>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.</i>
Company Commentary
No results that involved data aggregation methods are referred to in this announcement.
JORC CODE Explanation
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
Company Commentary
No metal equivalent values are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths
JORC CODE Explanation
<i>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.')</i>
Company Commentary
The downhole intervals are mentioned and/or true width interval are mentioned. However, the relationship between true widths and actual intercepts cannot be determined with certainty.
Criteria: Diagrams
JORC CODE Explanation
<i>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</i>
Company Commentary
A plan view showing the position of reported drillholes and others is included in this announcement.
Criteria: Balanced reporting
JORC CODE Explanation
<i>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.</i>
Company Commentary
The Company believes the ASX announcement provides a balanced report of its exploration results.
Criteria: Other substantive exploration data
JORC CODE Explanation
<i>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.</i>
Company Commentary
No other data are required to be presented other than what has been reported in this announcement.
Criteria: Further work
JORC CODE Explanation
<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>
Company Commentary
Additional drilling is required to better understand the potential of the Mount Lamb Northeast gravity and magnetic trend and other targets within the broader Frewena Project area.
JORC CODE Explanation
<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>
Company Commentary
A plan view is provided in Figure 1 in the body text showing the positions of FW220002/2A, FW220004, FW220006, FW220009 and FW220010 relative to other Company drilling.