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ASX Announcement | 27 July 2023 | ASX: ICG

DRILLING COMMENCES AT MACAULEY CREEK, QUEENSLAND

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that its Reverse Circulation drill program has now commenced at its Wallaroo Prospect, part of the MaCauley Creek Project in Queensland, using a high-powered multipurpose DE840 rig (Figure 1).



Figure 1: The multi-purpose DE840 rig currently drilling onsite.

The drill rig is currently set up at the drill site marked MCKK0002 (Figure 2), which is one of several drillholes planned for the current program (Table 1). The proposed drillholes are designed to test highly prospective magnetic anomalies coincident with surface copper geochemistry mapped in rock chips directly above the magnetics. These targets also represent a series of interpreted skarn structures broadly oriented northeast-southwest (azimuth 045). The proposed drillholes for this program are oriented northwest (azimuth 325) to provide maximum testing of the skarn structures and geophysical anomalies.

MCKK0002 has been collared and samples recovered from the first 6 metres are shown in Figure 3. Sampling is currently being executed as 2m composites following standard industry QAQC procedures and will be dispatched to ALS Townsville for analysis once a reasonable analytical batch of 200 samples has been reached.

Assays from the drill program will provide significant geochemical vectoring parameters that will be useful in planning further high impact exploration across the MaCauley Creek Project.

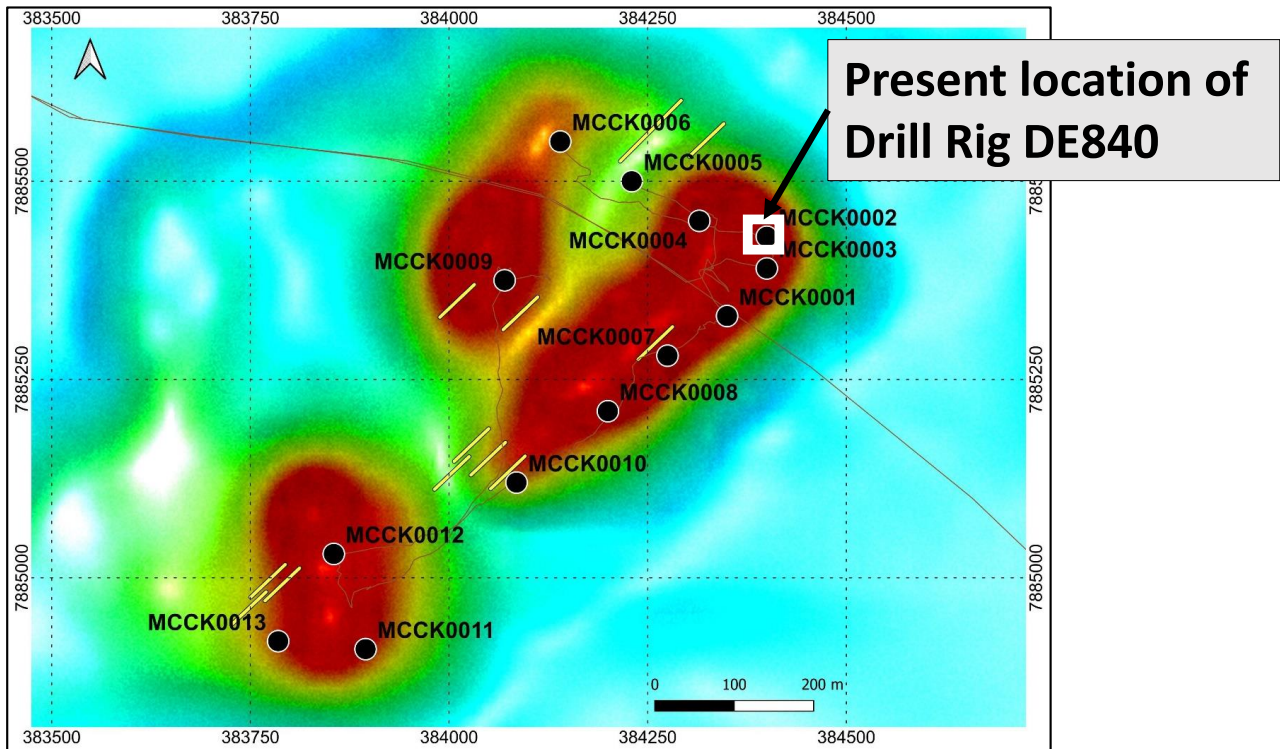


Figure 2: Spatial view of proposed drillholes on magnetics (TMI RTP) showing the current location of the first hole being drilled.

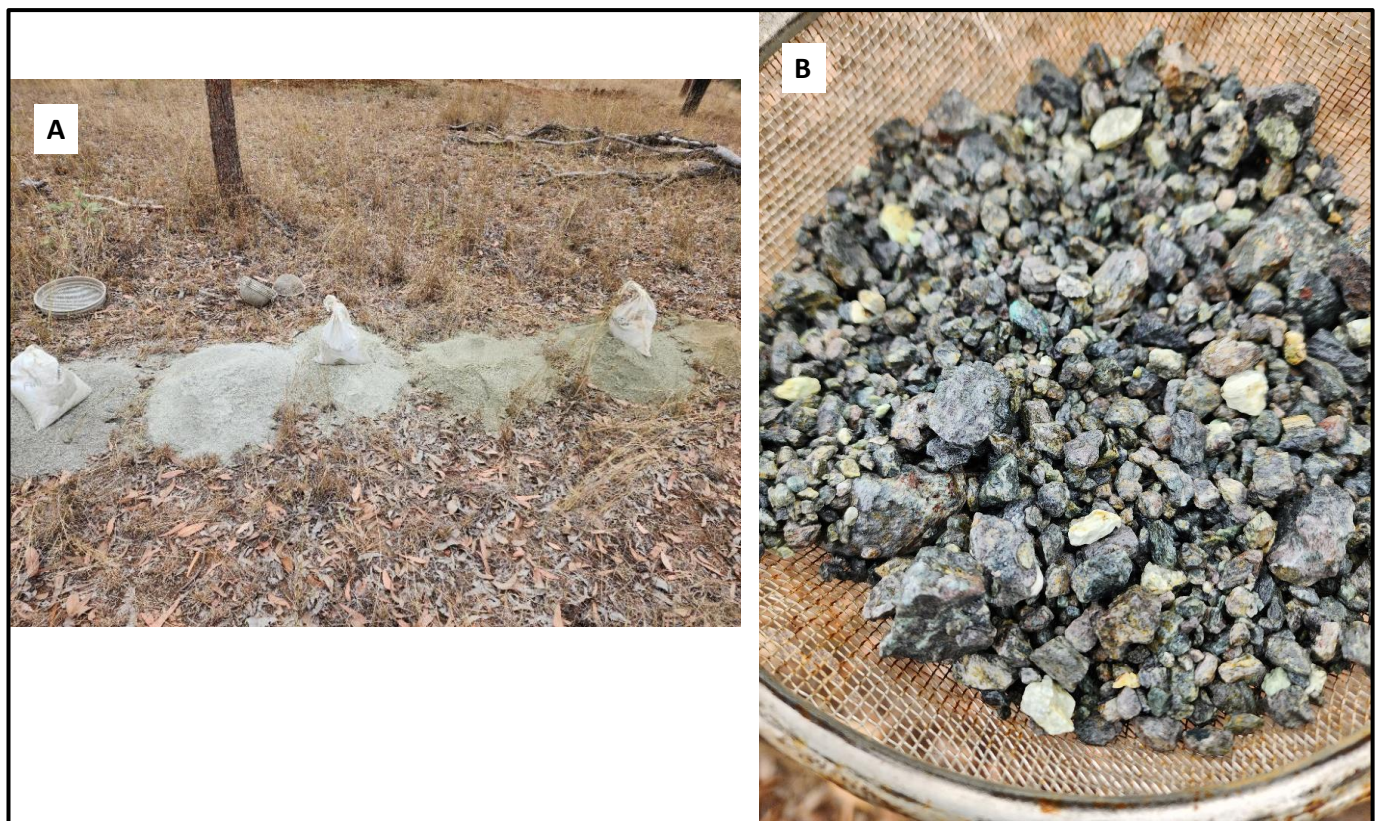


Figure 3: Recovered samples laid down in sequence (A) and samples in the sieve are from 6-metre depth.

Table 1: Coordinates of proposed drillholes. All drillholes are targeting magnetic anomalies coincident with mapped outcropping copper mainly as malachite and azurite and variable degrees of alteration including potassic, chlorite, hematite and epidote.

HoleID	East	North	Azimuth	Dip	Depth (m)	RL
MCCK0001	384350	7885330	325	60	150	370
MCCK0002	384400	7885430	325	60	150	370
MCCK0003	384400	7885390	325	60	150	370
MCCK0004	384315	7885450	325	60	150	370
MCCK0005	384230	7885500	325	60	150	370
MCCK0006	384140	7885550	325	60	150	370
MCCK0007	384275	7885280	325	60	150	400
MCCK0008	384200	7885210	325	60	150	400
MCCK0009	384070	7885375	325	60	150	400
MCCK0010	384085	7885120	325	60	150	400
MCCK0011	383895	7884910	325	60	150	400
MCCK0012	383855	7885030	325	60	150	400
MCCK0013	383785	7884920	325	60	150	400

This announcement was authorised for release by the Board of Directors.

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Competent Person's Statement

The information in this report that relates to exploration activities for the MaCauley Creek Project, located in Queensland is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM 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 report being issued in the form and context in which it appears.