



4 May 2020

PORPHYRY PROSPECTIVITY INCREASES AT MACAULEY CREEK

IN THIS ANNOUNCEMENT

- Acquisition of detailed airborne magnetic-radiometric geophysical data over MaCauley Creek
- A brief summary of preliminary magnetic interpretation
- Implications for the Company's porphyry exploration model
- Competent Person Statement, Key Words and ASX JORC 2012 Compliance Statements

HIGHLIGHTS

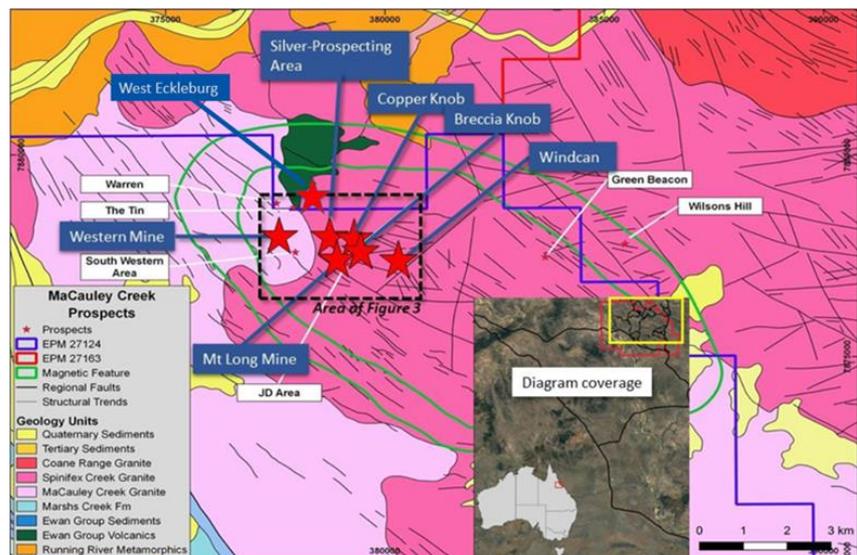
- Three possible intrusive bodies interpreted from magnetic anomaly data at MaCauley Creek become major porphyry targets:
 - Western Intrusion Target: 1.5km long, strong magnetic signatures
 - Central Intrusion Target: Circular 1.5km across, coincides with known mineralisation and porphyry style indicators
 - Eastern Intrusion Target: Circular 1.5km across, coincides with known mineralisation and porphyry style indicators
- Interpretation of magnetic patterns greatly enhances Company's porphyry exploration model for the Project

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce positive results from independent interpretations of past airborne magnetic and radiometric data (**AMAGRAD** or **data**) for the MaCauley Creek Project (**MaCauley Creek** or the **Project**) (Figure 1). The project is located in northeast Queensland, within the Townsville-Mornington Island volcanic belt, which hosts numerous base metal and gold porphyry deposits.

The AMAGRAD data is part of an extensive 11,624 line-kilometre survey undertaken at 50m line spacing by a previous explorer, RMA Energy (**RMA**). Importantly, the survey fully covers the priority focus area at MaCauley Creek, and its acquisition by Inca represents both significant cost and time savings for the Company.

The reversely magnetised and demagnetised responses in the AMAGRAD data was reprocessed by geophysical consultants Resource Potentials.

Figure 1 **RIGHT**: MaCauley Creek Project location and prospects. A cluster of mineral occurrences and historical mine sites occurs between the Western Mine and Windcan Prospect. Mineralisation occurs on both sides of the contact of the MaCauley Creek and Spinifex Creek Granites.





“The interpretation of possible porphyry style intrusive stocks below known mineralisation at MaCauley Creek is especially pleasing” says Inca’s Managing Director, Mr Ross Brown. “These are located in areas that already host mineralised and telescoped granites, as well as other porphyry related indicators. The project has certainly leapt forward in terms of its porphyry credentials.”

Summary of Preliminary Magnetic Interpretation

Following acquisition and reprocessing of AMAGRAD data Inca carried out a first pass review of detailed magnetics for targeting purposes.

The Company’s consultant geophysicists applied a number of filters to the data to create gridded images, including Total Magnetic Intensity Reduced to the Pole (TMIRTP) and Vector Remnant Magnetic Intensity (VRMI), as shown in Figures 2 and 3, respectively.

While interpretation from the data remains ongoing, preliminary observations of AMAGRAD patterns have resulted in the identification of three potential intrusions (Figures 2, 3 and 4). The most western of these, which lies 5km from the exploration focus area, is presented in TMIRTP as an intense magnetic low and in VRMI as an intense magnetic high. Conversely, the central and eastern intrusions are poorly discernible in TMIRTP but more readily identifiable in VRMI. Of particular note is the location of the central and eastern bodies. These interpreted intrusions are located beneath and adjacent to historical mines and several exploration prospects.

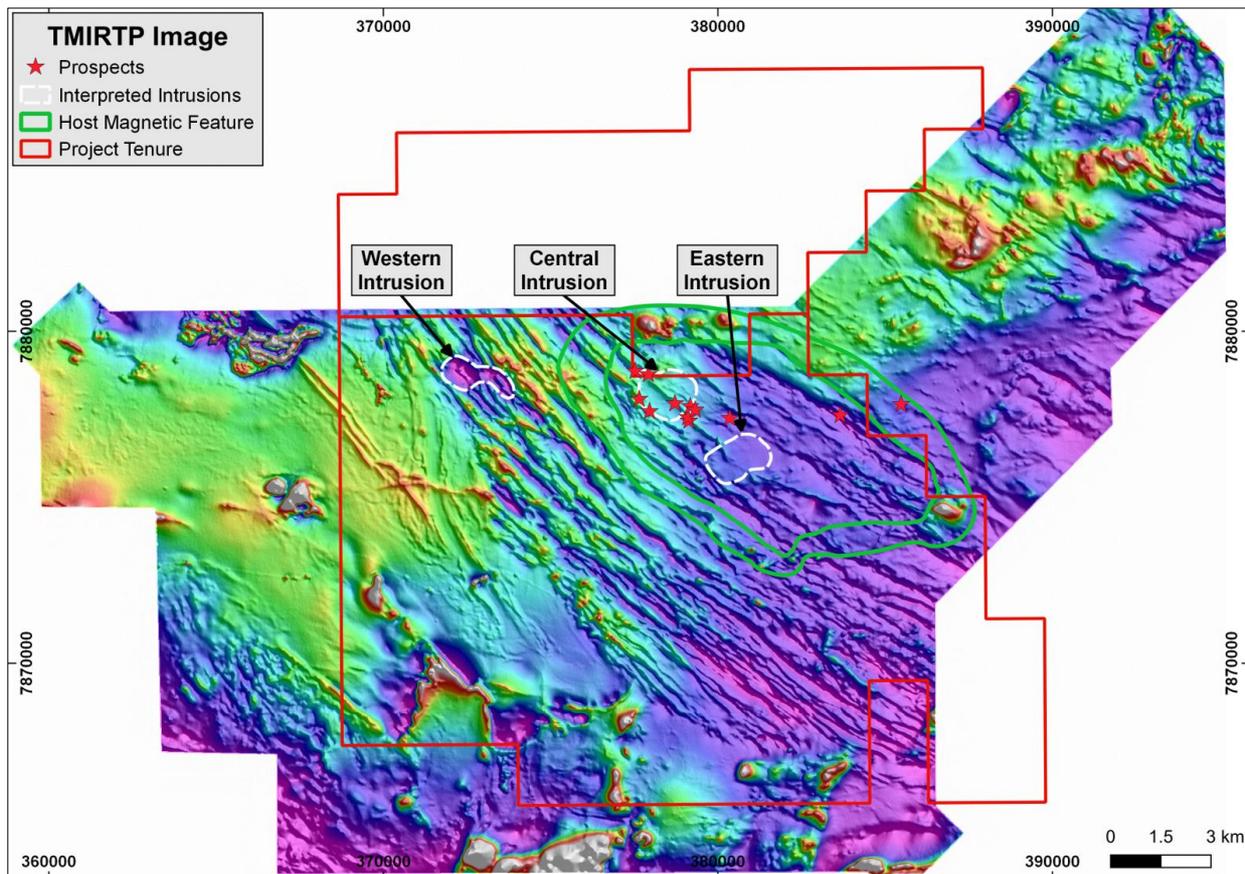


Figure 2 ABOVE: Detailed TMIRTP image displaying three possible intrusive bodies as indicated by white dash lines.

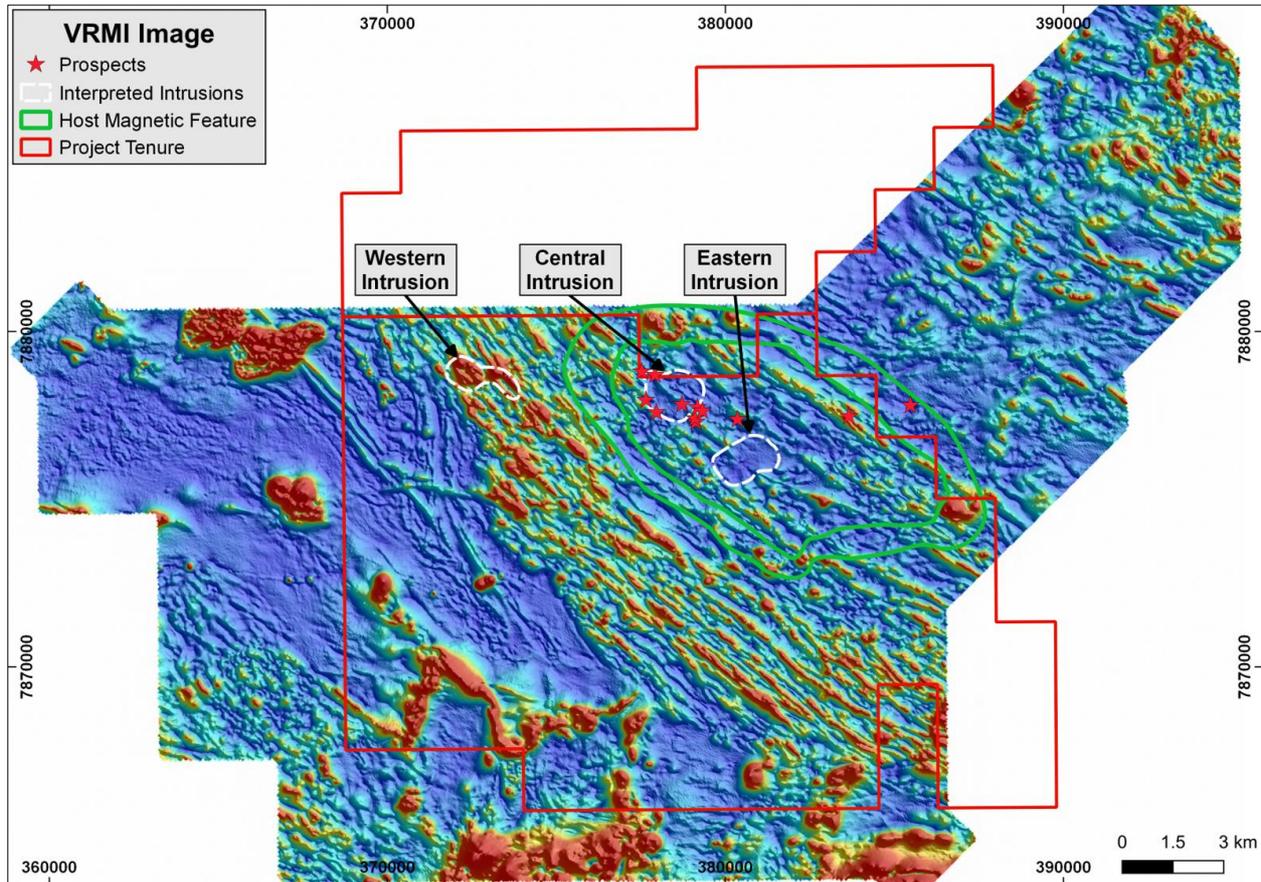


Figure 3 ABOVE: Detailed VRMI image displaying three possible intrusive bodies as indicated by white dash lines.

Implications on the porphyry exploration model

The exploration model being applied by Inca at MaCauley Creek is for large sized (**Tier 1**), porphyry copper-gold-silver (Cu-Au-Ag) mineralisation.

Exploration results from the Project to date, both by Inca and past explorers, as previously reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019, include numerous porphyry style indicators. Importantly, these indicators cover a range of datasets including geology (host rocks, intruding mineralised stocks), geochemistry (stream sediment and soil anomalies, mineralised rock chips and historical drill intersections), and geophysics (regional structural setting and prospect scale features).

Outcropping mineralisation and alteration observed to date at MaCauley Creek covers an area of 3km by 2.5km, and displays a high degree of similarity across this broad extent. The Company's premise is that metal enrichment was formed by a single unifying magmatic and hydrothermal event, that being the intrusion of a series of potentially porphyry related microgranite stocks beneath areas of enrichment.

Preliminary observations from detailed magnetic data are considered strong support of this theory, suggesting two large intrusions may occur beneath and adjacent to historical mine sites and exploration prospects, as well as additional magnetic features, as noted by Inca and shown in Figure 4.

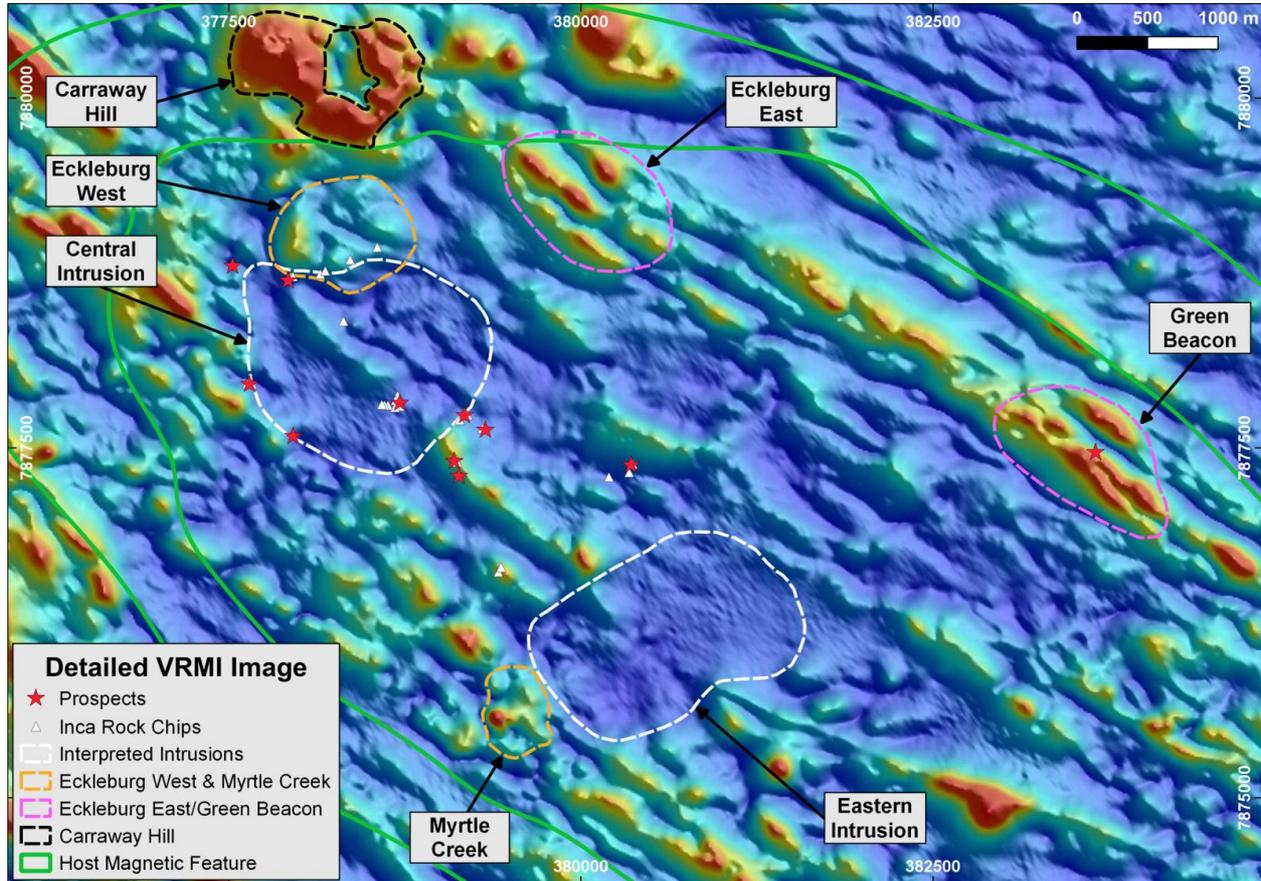


Figure 4 ABOVE: VRMI image over the target area displaying two interpreted large intrusions (white dash), and additional magnetic features (orange, pink and black dash) that all fall within the a 13km by 7km magnetic host (solid green) interpreted from regional magnetics. Significant structural disruption to the dominant northwest and southeast trends is apparent, as well as a strong correlation of past mine sites and exploration prospects occurring above the outer contact of the central intrusion.

Preliminary observations from detailed magnetic data are considered strong support of the MaCauley Creek Cu-Au-Ag porphyry exploration model.

Significant disruption of the dominant northwest-southeast structural trend by the interpreted intrusions is noted in Figure 4, with a pre-existing network of faults likely assisting intrusion of microgranites that are postulated to have led to mineralisation. Additionally, a strong correlation is seen with historical mine sites and exploration prospects occurring above the outer contact of the central interpreted intrusion. This relationship could have been caused by zones of increased hydrothermal fluids emanating from the contact of this intrusion into the overlying host rock.

Additional magnetic features noted by Inca and shown in Figure 4 include:

- Eckleburg West: hosts an additional circular magnetic feature approximately 800m in diameter that presents as a series of subtle magnetic highs in the VRMI image (orange dash);
- Myrtle Creek: a newly identified magnetic anomaly feature with dimensions 650m by 475m located immediately south west of the eastern intrusion that presents in VRMI similarly to Eckleburg West (orange dash);

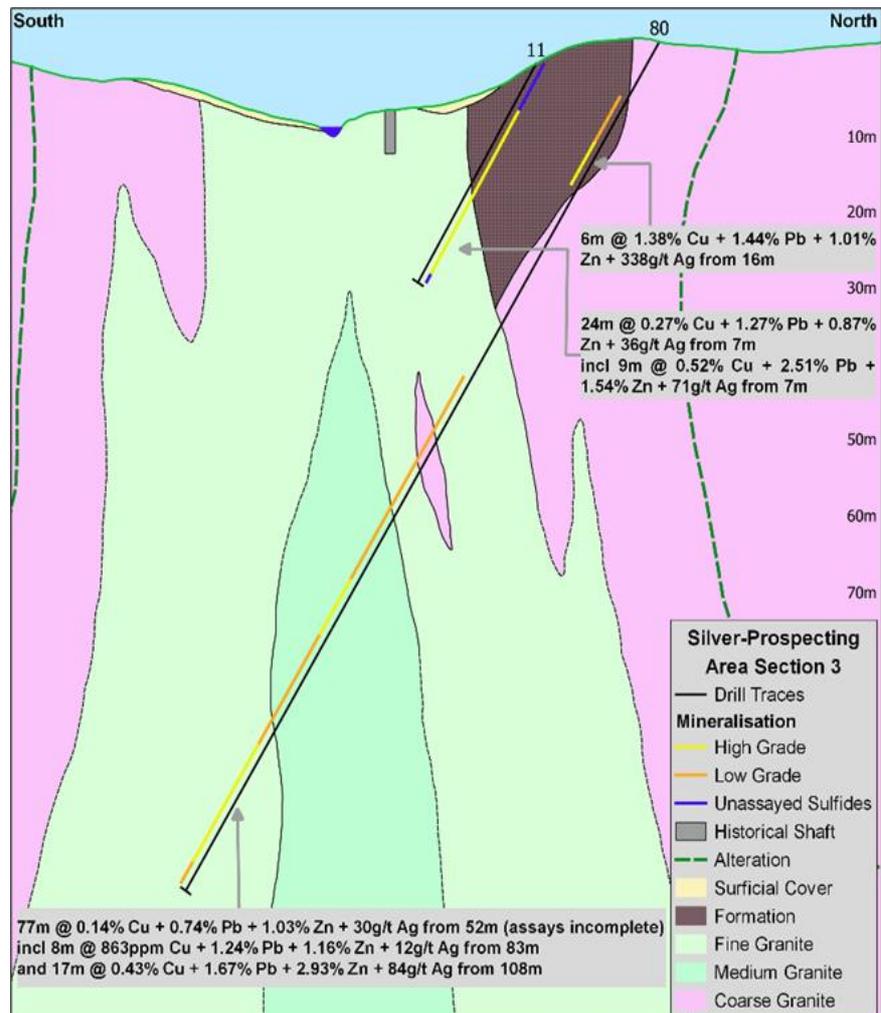


- Eckleburg East: a 1.3km by 850m feature presenting as a high in VRMI (pink dash);
- Green Beacon: a 1.4km by 750m feature lying along strike from Eckleburg East and presenting similar magnetic anomaly characteristics (pink dash); and,
- Carraway Hill: a 1.5km by 1km intense magnetic high immediately north of Eckleburg West that hosts an internal magnetic low 550m by 350m (black dash).

Limited historical exploration has been undertaken over these features, excepting a Cu-Ag-arsenic (As) stream sediment anomaly at Green Beacon and Zn-in-soil anomalism at Eckleburg West. As reported by Inca in ASX announcements dated 2 October, 15 October, and 4 November 2019, geological reconnaissance by the Company has identified extensive hydrothermal alteration, increasing intensity of quartz veining, and occasional outcrops of Cu-Ag mineralisation or fluorite gangue at Eckleburg West.

The preliminary interpretation of detailed magnetic anomaly patterns indicates the potential presence of series of porphyry style intrusions beneath, and adjacent to, historical mines and exploration prospects at MaCauley Creek. This is considered to be a strong validation of Inca's Cu-Au-Ag porphyry exploration model. Importantly, this interpretation agrees with other datasets that indicate the occurrence of a series of microgranite intrusions that are responsible for the widespread mineralisation and alteration seen at surface at MaCauley Creek. Evidence of telescoped microgranites intersected by drilling at the Silver-Prospecting Area (Figure 5) is considered further support the occurrence of multiple porphyry-style intrusive phases.

Figure 5 RIGHT: Silver-Prospecting Area cross section showing shallow Cu-Pb-Zn-Ag mineralisation occurring above multiple phases of intruding microgranite. Note the higher grade interval of 17m at 0.43% Cu, 1.67% lead (Pb), 2.93% zinc (Zn) and 84g/t Ag near EOH in hole 80 that correlates with telescoping intrusive phases. Drilling and drill reporting was carried out by unlisted explorer North Queensland Mining Pty Ltd (NQM). NQM drilled hole 11 and hole 80 between 1992 and 1995, as part of a multi-phase exploration program.





Next Steps

It is interesting to note that the AMAGRAD geophysical survey that was conducted by MRA was completed many years after the NQM drilling that had identified mineralised intrusive granites below an old mine. The inference is that the utility of AMAGRAD survey was not realised and, perhaps more pertinently to Inca, that AMAGRAD targets remain untested and undrilled. Inca now plans to take advantage of the unutilised geophysical dataset to progress the hitherto unrealised porphyry potential of MaCauley Creek.

“Albeit out of sequence, results from past exploration programs, which we now consolidating and reinterpreting, are very positive in terms of our copper, gold, silver porphyry exploration model” says Mr Brown.

The Company looks forward to receiving results of our geophysical consultant’s final review of the detailed airborne data during May. As well as assessing the requirement for further modelling of magnetic targets, the Company is also advancing a second land access agreement with the landowner to allow drill access to the project area.

“The next steps at MaCauley Creek will be unaffected by the current COVID-19 restrictions of Queensland” says Mr Brown. “These desktop actions will be followed by a consideration to commence drill permitting.”

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 Robert 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.

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

<u>Reconnaissance</u>	Refers to very early-stage, in some cases, first-pass, [often rock chip] sampling recording <u>Sampling</u> location, rock type, structure, <u>alteration</u> and <u>mineralisation</u> .
<u>Rock chip Sampling</u>	An exploration method to obtain <u>geochemical</u> data from rock outcrop. This program type is often deployed as part of <u>reconnaissance</u> exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
<u>Geochemistry (-ical)</u>	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. <u>Geochemical</u> sampling programs may include <u>stream sampling</u> , <u>soil sampling</u> , <u>rock chip sampling</u> .
<u>Mineralisation</u>	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 <u>vein</u> , fault, etc. In the strictest sense, <u>mineralisation</u> does not necessarily involve a process or processes involving <u>ore-forming minerals</u> . Nevertheless, <u>mineralisation</u> is very commonly used to describe a process or processes in which <u>ore-forming minerals</u> are introduced into a rock at concentrations that are economically valuable or potentially valuable.
<u>Ore-forming Minerals</u>	Minerals which are economically desirable, as contrasted to <u>Gangue Minerals</u> .
<u>Gangue Minerals</u>	Valueless minerals in ore.
<u>Porphyry (Deposit)</u>	A type of <u>deposit</u> 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 <u>deposits</u> are economically very significant.
<u>Deposit</u>	A [mineral] <u>deposit</u> 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).
<u>Vein</u>	A tabular or sheet-like form of <u>mineralisation</u> , often resulting from in-filling a vertical or near-vertical fracture. They often cut across <u>country rock</u> .
<u>Stockwork</u>	A mineral <u>deposit</u> in the form of a network of <u>veinlets</u> diffused in the <u>country rock</u> .
<u>Country Rock</u>	Rock that encloses or is cut by <u>mineralisation</u> . And more broadly, rock that makes up the geology of an area.
<u>Disseminated</u>	Descriptor of <u>mineralisation</u> said to be fine grained and generally evenly distributed.
<u>Alteration</u>	A process that involves the <u>alteration</u> of (change to) a rock, mineral or <u>mineralisation</u> by processes involving, but not limited to, the presence of <u>hydrothermal</u> fluids.
<u>Granite/granitic</u>	An <u>intrusive</u> rock in which <u>quartz</u> constitutes 1- to 50% of the felsic component and in which the alkali <u>feldspar</u> /total <u>feldspar</u> ratio is generally restricted to 65% to 90%.
<u>Lode(s)</u>	A deposit of metalliferous ore that fills, or is embedded in a fracture, or <u>vein</u> , in rock.
<u>Hydrothermal</u>	Of, or pertaining to "hot water" usually used in the context of ore-forming processes.
<u>Structure</u>	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or <u>veins</u> .
<u>Fault</u>	A surface or zone of rock fracture along which there has been displacement.
<u>Intrusion (-ive)</u>	The process of emplacement of <u>magma</u> in pre-existing <u>country rock</u> .
<u>Magma</u>	Molten rock that can be extrusive (occurs at the Earth's surface) and <u>intrusive</u> (occurs below the Earth's surface).
<u>Micro-granite</u>	A (very) fine grained <u>granite</u> . The implications of the fine grain size are that the <u>granite</u> magma cooled very quickly.
<u>Drill target</u>	An anomaly or feature defined from a combination of geological, geophysical, and/or geochemical data that is of sufficient priority as to warrant investigation through drill testing.
<u>Magnetic Surveying</u>	Measures variations in 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 mapped 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.
<u>Radiometric Surveying</u>	Or gamma-ray spectrometric survey measures concentrations 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.



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 preliminary observations from interpretation of a historical magnetic-radiometric geophysical survey that was undertaken by a past explorer in the MaCauley Creek region. Addition reference to exploration results conducted by the Company referred to in this announcement have been previously released in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019. This announcement discusses the significance of geophysical data – principally magnetics – in relation to other exploration datasets from the Project and implications on the Company's exploration model. No new sampling data is presented 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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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.

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.

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 does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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, data verification, data storage (physical and electronic) protocols.

Company Commentary

Raw data referred to in this report was acquired from a geophysical consultancy responsible to undertaking the historical survey. Data was re-processed prior to being provided to Resource Potentials Pty Ltd for advanced data filtering and initial interpretations. Data and interpretations is securely held in the Company's database.

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 historical airborne magnetic-radiometric geophysical survey. The survey was conducted using a PAC750XL VH-TEQ aircraft with survey location determined using a Novatel OEMV-1VBS GPS Receiver.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

All coordinates presented in this announcement refer to datum 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 historical airborne magnetic-radiometric geophysical survey that was undertaken on 50m spaced lines orientated at 045 - 225 degrees and with tie lines at 500m spacing orientated at 135 - 315 degrees. Terrain clearance was 50m.

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.

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 does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.



Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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 Joint Venture Agreement (JVA). 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 JVA and tenements are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

Other than referring to past mining locations only, this announcement 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

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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.

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

This announcement does not refer to any new sampling results with all sampling mentioned in this announcement having previously been reported in ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 2019.

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 six previously reported ASX announcements dated 1 July, 30 July, 19 September, 2 October, 15 October, and 4 November 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 exploration prospects and geophysical and geological data included in this announcement.
