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ASX Announcement | 30 October 2023 | ASX: ICG

INCA COMPLETES EARTHWORKS AND MOBILISES FOR DRILLING AT FREWENA FABLE ALPACA HILL TARGET

Inca Minerals Limited (ASX: **ICG**, **Inca** or **the Company**) advises that it has completed the earthworks required to allow for the drilling of the Alpaca Hill target at Frewena Fable.

As previously advised, the Company experienced considerable delays in this mobilisation, over the last month or more, due to the major fire that has burnt through a major part of the Barkly Tableland, including the Frewena Fable project area.

The impact of the fire is profound as can be seen from the photographs showing the nature of the vegetation and scrub cover in the area before the fire (Figure 1) and the devastation of this following the fire (Figure 2).



Figure 1: Normal pre-fire vegetation cover in Frewena Fable area



Figure 2: Frewena Fable area after recent major fire, showing full extent of fire damage

The attached photographs (Figures 3) also show some of the access track that has been completed and the Company now has excellent access, throughout the whole of the Frewena Fable tenements (Figure 4), which will significantly improve the ability for future field exploration of what are strong targets on this tenement.



Figure 3: Main Access track through Frewena Fable tenement

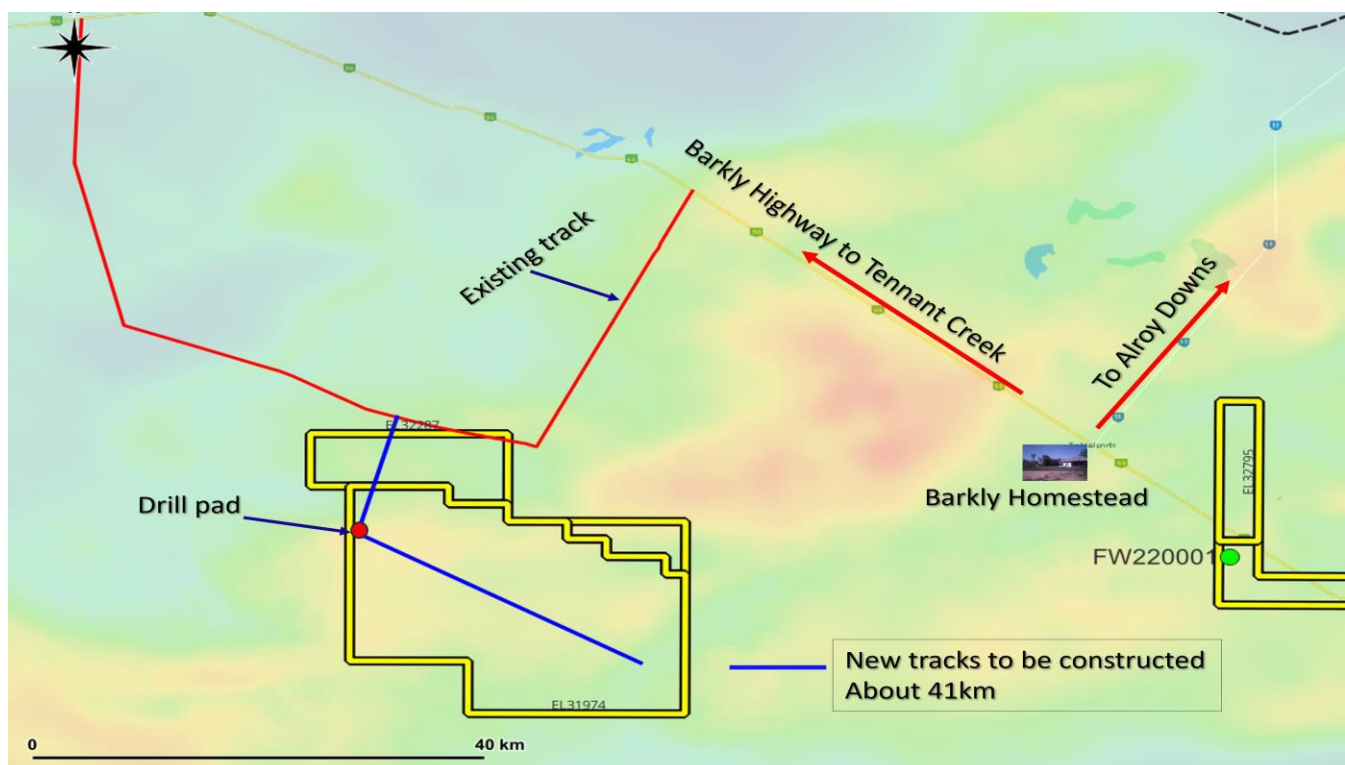


Figure 4: Plan showing extent of completed access tracks throughout Frewena Fable tenements allowing easy access to targets.

The planned earthworks, including access tracks and the drill pad/sump were completed in a week and the Company is now organising for Tulla Drilling to mobilise to site as soon as possible to commence drilling.

There are a number of strong geophysical targets on the Frewena Fable ground and the first of these to be drilled will be at Alpaca Hill. The Company has previously reported on the nature and geophysical characteristics of the Alpaca Hill target but again provides shareholders with a brief summary of the target and the planned drilling program.

The Alpaca Hill target displays a clear density contrast between the two major rock types that occur in this area. One of the major rock types is defined by magnetic anomalism, which lies deeper and as an offset from the area of high gravity. The irregular geometry of the gravity feature could be suggestive of a late-stage intrusion into the surrounding country rock. Figure 5 shows that the peak of the gravity anomaly can be sufficiently tested by a 600-800m drillhole.

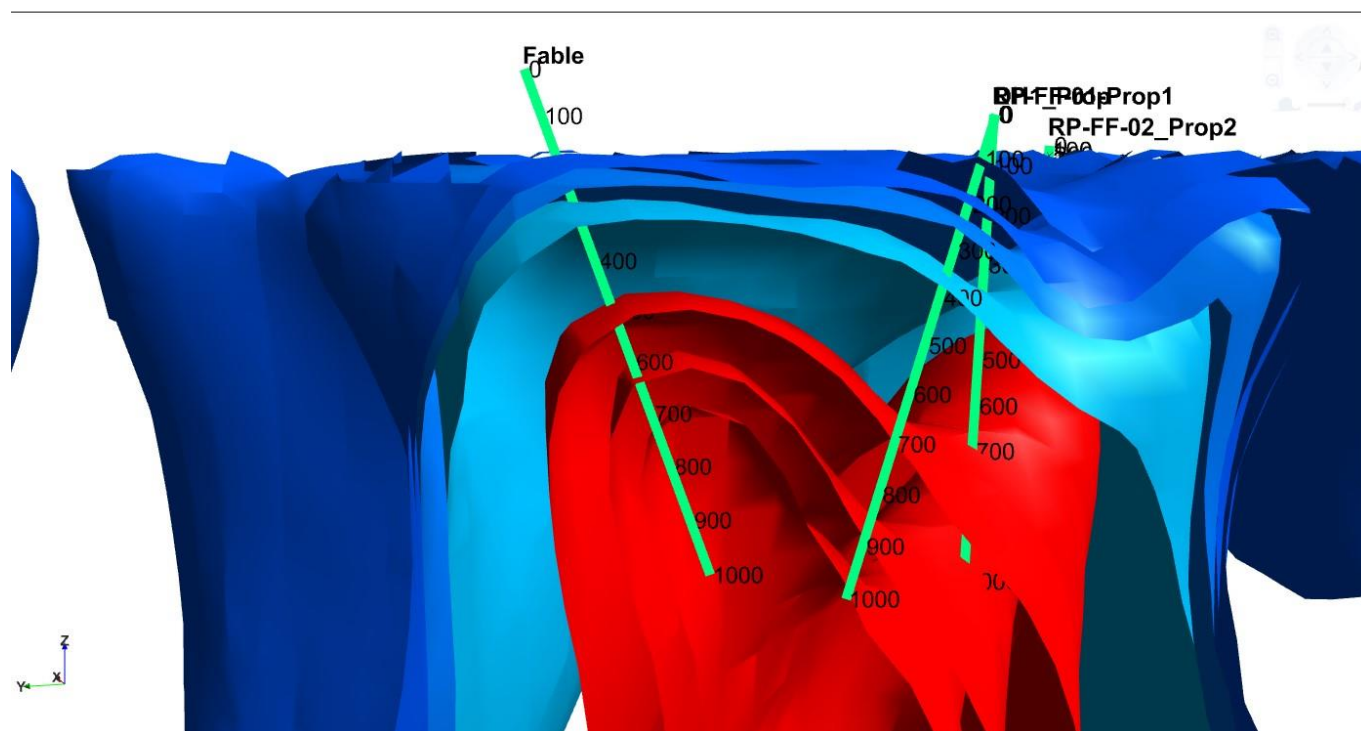


Figure 5: Proposed Frewena Fable drillhole (Fable), with modelled gravity isosurfaces up to 0.25g/cc. Also shown are additional holes that could be drilled.

In addition to commencing drilling at Alpaca Hill, the Company will also investigate the new phosphate basin at Frewena Frontier, now that a land access agreement has been secured with the station owners. Initial work will include field inspection and pXRF sampling of any outcropping Georgina basin sediments which are likely to host phosphate mineralisation. Work will also involve site inspection ahead of planned RC drilling once an MMP and all relevant land access agreements have been secured.

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

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Competent Person's Statement

The information in this ASX announcement that relates to exploration activities for the Frewena Project in the NT, 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.